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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. V—NO. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 17, 1871.

{ SUBSCRIPTION,
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD and CO.,

FURTHER SHIPMENTS

in a few days

Ex Steamers ST. PATRICK.

ST. ANDREW.

PRUSSIAN.

CASPIAN.

NESTORIAN.

CORINTHIAN and

GERMANY.

JOHN MACDONALD & CO.

21 and 23 WELLINGTON ST. } TORONTO.
28 and 30 FRONT STREET, }

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Sept. 26th, 1871.

32-ly

The Leading Wholesale Trade of Toronto.

1871. FALL. 1871.

A. R. McMASTER

and BROTHER,
TORONTO.

Will be prepared to show a complete assortment of

FALL AND WINTER GOODS

To their Customers and friends on and after

MONDAY NEXT, THE 11TH INSTANT,

AT

32 YONGE STREET

SEPTEMBER.

"BEAVER MILLS" CARPET WARP COTTON
YARN, COTTON BAGS.

OFFICE:

10 Cross St., Albert Square, Manchester, England.
Toronto, 1871.

32-ly

The Leading Wholesale Trade of Toronto.

AUTUMN, 1871.

GORDON MACKAY and CO.

Have received the greater portion of this Season's
Importations, and by

Tuesday, the 29th instant,

will have Complete Assortments in the various Depart-
ments, including full lines of

CANADIAN MANUFACTURES.

The Attention of the Trade is respect-
fully solicited.

N.B.—Also full lines of their Celebrated

LYBSTER MILLS PRODUCTIONS.

GORDON, MACKAY & Co.

Toronto, 1871.

32-ly

SMITH and KEIGHLEY,

IMPORTERS OF TEAS,

English and Foreign Groceries,

Have now in stock FULL SUPPLIES of general
GROCERIES, ex the following steamers and
clipper ships:

1,500 PACKAGES NEW SEASON TEAS, ex
Steamships "Thames," "Niger," "Severn," "Sarma-
tion" and "Medway."

250 CASKS SCOTCH REFINED SUGARS, ex
"Lock-Ness."

300 CASES PICKLES, SAUCES, JAMS & FRUITS
ex "Superior," "Viola," and "Lake Ontario."

50 CASKS EPSOM SALTS, ex ship "Learnie."

500 PKGS. OILMAN'S STORES, MUSTARDS,
&c., ex ship "City of Quebec."

150 do. RICE, LEAD, BLUES and MUSTARD,
ex ship "Chrysis."

100 do. BATH BRICKS, &c., ex ship "Osceola."

200 do. COFFEES, PEPPER, and CHEMICALS,
ex ship "City of Quebec."

45 CASES OILMAN'S STORES, do. "Three Bells,"
10 do. NUTMEGS, ex ship "Maria Luck."

Also a direct importation of new Fruits,
2,000 Half Boxes Prime Selected VALENTIA RAISINS,
ex ship "Flora O'Moray" (direct from Denia.)

A. M. SMITH.
Toronto, 1871.

W. W. KEIGHLEY.

SAMSON,

KENNEDY,

and GEMMEL,

Have received this week

- 1 CASE REAL MALTESE LACE.
- 1 " GENERAL LACE GOODS.
- 1 " LADIES LINEN COLLAR and
CUFFS.
- 3 " MEN'S WHITE SHIRTS.
- 1 " ARNOLD'S FRILLING.
- 2 " BLACK RIBBONS.
- 2 " ENGLISH CORSETS.
- 5 BALES WHITE COTTON.
- 5 " GREY "
- 3 " FLANNELS.
- 2 CASES CHECKED WINCEY SHIRT
ING.

SAMSON, KENNEDY & GEMMEL.
Corner of Scott and Colborne Sts.,
237 TORONTO.

October 1, 1871.

W. and R. GRIFFITH,
Importers of Teas,
WINES AND GENERAL GROCERIES,
ONTARIO CHAMBERS,
CORNER OF CHURCH AND FRONT STS.
TORONTO.

The Leading Wholesale Trade of Toronto.

John Charlesworth & Co.,
IRON BLOCK, 13 FRONT ST. WEST,
TORONTO.

OUR STOCK IS STILL VERY
COMPLETE IN EVERY DEPARTMENT!

Additions being made to it by each week's steamer.

BUYERS SORTING UP

Will find it to their advantage to call.

JNO. CHARLESWORTH & CO.,
Iron Block, 13 Front Street West, Toronto.
Toronto, September, 1871.

Canada Confectionery and Biscuit Works.

WILLIAM HESSIN,
WHOLESALE CONFECTIONER
AND
BISCUIT MANUFACTURER,

OFFICES AND FACTORY:

No. 7, FRONT STREET, 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 and 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.—Tierces and barrels Scotch Refined. Barrels Bright Porto Rico.
Also, now landing, 25 cases German cigars.
CRAMP, TORRANCES & CO.,
10 Wellington Street East.

Ridout, Aikenhead and 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.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto, Ontario.

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

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

3-ly

The Leading Wholesale Trade of Toronto.

THOMAS LAILEY and CO.,

IMPORTERS

AND

WHOLESALE CLOTHIERS

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.

J. B. Boustead,

PROVISION & COMMISSION MERCHANT,

2 & 4 Colborne Street, Toronto.

Advances made on consignments!

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS,

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

Advances made on consignments of Produce.

Leading Trade of the Maritime Provinces.

Lawson, Harrington & Co.,

GENERAL COMMISSION MERCHANTS,

DEALERS IN

DRY AND PICKLED FISH, FISH OIL AND KEROSENE,

Commercial Wharf,

Halifax, N. S.

Joseph S. Belcher,

(Late Geo. H. Starr & Co.)

Commission and West India Merchant,
HALIFAX, N. S.

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

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

J. F. Lawton,

Manufacturer of every description of

PATENT GROUND

WARRANTED CAST STEEL SAWS.

ST. JOHN, N.B.

For Price List and Terms send address.

Hall & Fairweather,

COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

The Leading Wholesale Trade of Hamilton.

FALL 1871.

Buchanans, Binny and McKenzie,

HAMILTON, ONT.

Will have their

FALL IMPORTATIONS

OF

STAPLE AND FANCY DRY GOODS,

complete and opened for inspection on

FRIDAY THE 1st SEPTEMBER,

to which they invite the attention of their customers and of the trade generally.

IN CANADIAN MANUFACTURES.

TWEEDS, BLANKETS, KNITTED GOODS,

COTTONS, COTTON YARNS, BATS, &c.

Their Stock will be found large and well bought.

BUCHANANS, BINNIE & MCKENZIE.

Hamilton, 21st August, 1871.

John Boice and Co.,

Are prepared to show an

ATTRACTIVE ASSORTMENT

—OF—

Gentlemen's Furnishings,

Fancy Goods,

Small Wares, etc.

Hamilton, Sept. 1, 1871.

Thompson, Birkett and Bell,

HAMILTON.

Have their

STOCK FULLY ASSORTED

For the

FALL TRADE.

W. J. PITON.

R. M. HUNTER.

Piton & Hunter,

GENERAL COMMISSION
AND MANUFACTURER'S AGENTS,

WINNEPEG, PROVINCE OF MANITOBA.

Consignments Solicited.

COLLECTION OF DEBTS

Cupples & Hunter,

Managers of the

Canada Mercantile Protective Association,
Established 1854, for the Collection of Debts through out the Dom. Prov. &c. Commission charged only on the amount coll'd.

20 TORONTO STREET, TORONTO.

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,

Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,

381 & 383 ST. PAUL STREET, MONTREAL.

FERRIER & CO.,

IRON & HARDWARE MERCHANTS,
St. Francois Xavier Street,

MONTREAL.

Agents for:

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

31 Dec 71

Kingan and Kinloch,

IMPORTERS OF

TEAS, GENERAL GROCERIES,

WINES, &c.,

Corner of St. Peter and St. Sacrament Streets,

MONTREAL.

THE MERCANTILE AGENCY,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1845.

DUN, WIMAN & CO.:

Montreal, Toronto, and Halifax.

REFERENCE BOOK, containing Names and ratings
of Business Men in the Dominion, published semi-
annually. 24-1Y

EXTRA SHOE NAILS, TACKS, &c.

S. R. Foster's

NAIL, SHOE NAIL AND TACK WORKS,

ST. JOHN, N.B.

For Price List and Samples please address our Agent
at Montreal.

JOHN A. ADAMS,

{30 St. Francois-Xavier Street.

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

60 GREY NUN STREET, MONTREAL,

IMPORTERS OF

IRON, TIN, STEEL, BOILER PLATES,
Galvanized Iron, Canada Plates,
BOILER TUBES, GAS TUBES, IRON WIRE,
Gas Tube Fittings, Boiler Rivets, Gauge Glasses, Paint
and Putty, Cements, Window Glass, Fire Bricks, Fire Clay,
Drain Pipes, Patent Encaustic Tiles, &c., &c.

MANUFACTURER OF

"Crown" Sofa Chair and Bed Springs.

A large stock always on hand. 34-4

Henderson and Bostwick,

IMPORTERS OF

MILLINERY and FANCY GOODS,

MANUFACTURERS OF

STRAW GOODS,

CORNER OF FRONT AND BAY STREETS,

TORONTO, ONT.

The Leading Wholesale Trade of Montreal.

David Torrance & Co.,

EAST and WEST INDIA MERCHANTS,

EXCHANGE COURT,

MONTREAL.

Montreal, 1871.

10 July 71

JOHN McARTHUR and SON,

Importers and Wholesale Dealers in

Window Glass (Star and Diamond Star Brands),

Sheet and Plate Glass of every description,

Linseed Oil, Paints, Colors, Varnishes;

Japans, Artists' and Painters' Materials,

Naval Stores, Chemical Dye Stuffs, etc.,

Cod, Seal, Whale, Lard, Sperm, Olive,

Machinery and Wool Oils.

18 LEMOINE STREET.

JAMES ROBERTSON,

METAL MERCHANT,

AND MANUFACTURER OF

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

ALSO,

Circular, Gang, Cross Cut, and other Saws.

PROPRIETOR, } Also { Dominion Saw Works
Canada Lead & Saw Works, } Montreal. } Toronto.

R. Dunn, Fish and Co.,

WHOLESALE DRY GOODS,

479, St. Paul Street, Montreal.

Sole Importers of the celebrated

GLADSTONE BRAND DOUBLE WARP

RAVEN BLACK LUSTRE.

Trade Mark Registered.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL.

B. HUTCHINS,

TEA MERCHANT,

188 & 190 McGill Street,

MONTREAL.

ORDERS BY LETTER PROMPTLY ATTENDED TO.

W. R. ROSS & CO.,

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

464 and 466, St. Paul Street,

MONTREAL.

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

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

Marble, Slate Mantles, Grates, etc.

The Leading Wholesale Trade of Montreal.

FURS. FURS. FURS.

GREENE and SONS,

MONTREAL.

WE are now fully prepared to supply our customers
with all the leading novelties of HOME AND
FOREIGN MANUFACTURE of

Furs, Felt Hats, Cloth Caps, Buckskin

and Kid Gloves and Mitts, Moose

Moccasins, and Mitts, Snow

Shoes, Buffalo Robes, &c.

Forty years experience our firm have had in the manu-
facture of the various lines pertaining to the Fur and
Hat trade. We seek to please our customers by produc-
ing goods well made and cheap, and we hope by careful
attention to maintain the standing we now hold amongst
our customers and the business community.

FACTORIES:

FUR GOODS—525 S PAUL STREET.

FELT HATS—114 QUEEN STREET.

STRAW GOODS—624 ST. PAUL STREET.

MOCCASINS AND SNOW SHOES—LORETTE, QUEBEC.

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

GREENE & SONS.

FALL TRADE, 1871.

T. JAMES CLAXTON & Co.,

IMPORTERS OF

DRY GOODS,

Our Stock is now complete in every Department.

T. JAMES CLAXTON & CO.,

Caverhill's Buildings,

St. Peter St., Montreal

Mercantile Summary.

Two hundred car loads of tea were shipped
eastward over the Pacific railway in September.

THE Nova Scotia apple crop is stated to be
unusually large. Apples are being shipped freely
to New Brunswick.

THE indigo crop in India will not, this sea-
son, it is believed, exceed 7,600,000 lbs. the
season being, it is said, one of the most disas-
trous on record.

THE QUEBEC Board of Trade declare them-
selves opposed to the expenditure of Dominion
funds in deepening Lake St. Peter, as a useless
disbursement of public money.

THE exports of St. John, N.B., for October
show a falling off of forty thousand dollars, prin-
cipally owing to the small business yet done this
season in the exportation of sugar shooks to the
West Indies.

SIXTY-ONE new companies were organized in
London, Eng., during October, having an ag-
gregate nominal capital of £4,937,300. The
lowest capital is £2,000, and the highest £2,
100,000.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

SHELF AND HEAVY HARDWARE,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

HARDWARE AND AGRICULTURAL

IMPLEMENTS,

10 & 12 Front Street West, Toronto.

JOHN MACNAB & CO.,

Late Lyman & Macnab,

WHOLESALE*Hardware Merchants,***TORONTO.**

5 Front Street East, opposite American Hotel.

JOHN MACNAB.

T. HERBERT MARSH

IMPORTATIONS of drygoods at the Port of New York show a very large increase during the first ten months of the current year; \$88,335,302 were entered for consumption this year, against \$68,523,271 last year—an increase of nearly twenty millions.

It is understood that the Directors of Molson's Bank in appointing Mr. R. J. Dallas to the Toronto Agency gave that gentleman large powers, and have devoted a certain portion of the capital to the uses of the Toronto branch. Mr. D. will, therefore, be able to give the Bank's customers here every facility.

THE impression seems general amongst those in the provision trade that the hog crop is very large this season, both in Canada and the United States. From nearly all the Western States an increase more or less important in the number of hogs is reported, the opinion being that the crop is on an average ten to twenty per cent. greater than last year. Meantime prices have opened low, and are not likely to range much higher unless the present information as to demand and supply should prove incorrect.

IF IT BE TRUE, as asserted by the government organs, that the forthcoming census will show the population of the whole Dominion to be little more than three and a-half millions, most persons will conclude that this is but the crowning proof of the utter incompetency that has been displayed in this business from first to last, and that, as already believed, the returns will be little else than utterly worthless.

The Leading Wholesale Trade in Toronto.

OGILVY and CO.,

CORNER OF WELLINGTON AND JORDAN STS.

We invite an inspection of our Stock, which is now complete in all Departments,

WOOLLENS, COTTONS, LINENS,

SILKS, SMALL WARES AND

FANCY GOODS.*Liberal Terms and Close Prices.*

OGILVY & CO.

Toronto, 13th September, 1871.

R. H. GRAY & CO.,

43, YONGE STREET, TORONTO,

Manufacturers and Importers of
SHIRTS and COLLARS.**SCARFS,****TIES, and****BOWS.**

of which we show

The Largest Variety in the Trade.**R. H. GRAY & CO.**

It is reported that the affairs of a leading retail dry goods establishment in this City, are involved in a snarl, which it is being attempted to unravel under the Insolvent law before Judge Duggan. The case has been twice postponed, and is to come up again to-day. A good deal of recrimination between the parties to the suit has been indulged in. As matters look at present, there is an appearance of much unscrupulous plotting for the purpose of circumventing the creditors.

SOME time ago when several retail boot and shoe firms, who were doing a profitable business in Toronto launched into wholesale manufacturing we uttered a word of caution which now proves to have been timely. The present season has been comparatively a dull one for the boot and shoe business, owing to the long continuance of mild, dry weather. This has operated adversely to the trade and especially to the more newly formed establishments, one of which is just now in serious trouble.

ST. JOHN, N. B., journals state that Mr. S. R. Foster, manufacturer of tacks and nails has succeeded in establishing a reputation for his goods, not only in Canada and the United States, but also in England and Australia. Canada has advantages for the profitable manufacture of a great variety of articles which are not surpassed or equalled by any country on the face of the globe—a fact which if once generally understood would tend greatly to strengthen and extend our various industries.

THE ST. JOHN *Globe* notes large receipts of manufactured goods and produce from the up-

The Leading Wholesale Trade of Toronto.

THOMAS WALLS and Co.,

7 Front Street,

(The New Iron Block,,

TORONTO,

ARE prepared to shew the contents of 400 packages of well assorted

DRY GOODS.*Terms liberal to close buyers.***FISH! FISH!! FISH!!!**

LAKE SUPERIOR

Trout and White Fish,500 half Barrels just received from our own Fishery.
Also on hand

Bbls. Round Herrings.

Bbls. and $\frac{1}{2}$ bbls. Mackerel.

Quintals prime Table Codfish.

 $\frac{1}{2}$ Boxes choice scaled Digby Herrings.

Cases Fresh Mackerel, (1lb. tins.)

Cases Fresh Salmon (2lb. tins.)

&c., &c., &c.,

THOMAS GRIFFITH & CO.,

Wholesale Grocers Wine and Spirit Merchants,

37 & 39 Front Street, Toronto

per provinces are arriving there. One steamer alone brought 1000 packages. We are glad to learn that our interprovincial trade is expanding, as it will doubtless continue to do. Some of those wholesale firms who employ commercial travellers are of the opinion that if the seaboard Provinces would allow these peregrinating gentlemen freer scope more business would be done with them than now. Middlemen of this class are not considered necessary down there; travelling without a license is punishable by a fine.

COMMERCIAL TRAVELLERS.

A Brantford paper is specially severe upon commercial travellers; let us hope that the following censures are undeserved:—

"Commercial travellers might all be gentlemen. Perhaps the majority are confirmed loafers and sots. We say perhaps, because those seen so far by us this season have been a rough, and we can truly say a low class. We have seen many gentlemen among them, and this does not refer to them. Those who are respectable loafers well know that we mean them. These are the ones who are conspicuous at the bar, rush into the dining room like starving hyenas, and jostle their neighbors at table like untamed boors. Theirs are the voices heard at the table, at the bar, and in the sitting room above all others. They rarely close a door after them, or perform any other of those polite attentions which characterise gentlemen. If there is a lady boarder, these loafers are seen to sneer or wink to some boor companion. They howl about the house until late after midnight, drinking and singing to the disgust of all respectable boarders, and they generally patronize a hotel, the landlord of which is a hale

fellow well met. Judicious hotel proprietors do not tolerate them, or, if they do, they learn that while with them they must behave. We can see no use for this system of selling goods in this part of Ontario. Merchants who purchase of them must know that they have to pay all these hotel and liquor bills, for which the public must reimburse them. The system is the fossil remains of days when we had no railroads, and having them we have no use for the commercial traveller, especially when he is not a gentleman.

HONOR YOUR BUSINESS.—It is a good sign when a man is proud of his work or his calling. Yet nothing is more common than to hear men finding fault constantly with their particular business, and deeming themselves unfortunate because fastened to it by the necessity of gaining a livelihood. In this men fret, and laboriously destroy all their comforts in the work; or they change their business, and go on miserably, shifting from one thing to another, till the grave or the poor-house gives them a fast grip. But while occasionally a man fails in life because he is not in the place fitted for his peculiar talent, it happens ten times oftener that failure results from neglect and even contempt of an honest business. A man should put his heart into every thing that he does. There is no profession that has not its peculiar cares and vexations. No man will escape annoyance by changing his business. No mechanical business is altogether agreeable. Commerce, in its endless varieties, is affected, like all other pursuits, with trials, unwelcome duties, and spirit-tiring necessities. It is the very wantonness of folly for a man to search out the frets and burdens of his calling, and give his mind every day to a consideration of them. They belong to human life. They are inevitable. Brooding over them only gives them strength. On the other hand, a man has power given him to shed beauty and pleasure on the homeliest toil, if he is wise. Let a man adopt his business and identify it with pleasant associations; for heaven has given us imagination, not alone to make us poets, but to enable all men to beautify homely things. Heart-varnish will cover up innumerable evils and defects. Look at the good things. Accept your lot as a man does a piece of rugged ground, and begin to get out the rocks and roots, to deepen and mellow the soil, to enrich and plant it. There is something in the most forbidding avocation around which a man may twine pleasant fancies, out of which he may develop an honest pride.

MISSISSQUOI AND BLACK RIVER VALLEYS RAILWAY.—The profile, plots, and estimates for this line have been completed. It will be fifty-four miles in length, starting from the Richmond Junction Station, on the Grand Trunk, and running south-west through Melbourne, Brompton Gore, South Ely, Stukely, South Stukely, and Bolton, to a point near the boundary line in Potton, where it meets the south-eastern counties road from Montreal, and the Missisquoi River road via Richford from St. Albans. A road from this point is projected to Newport to connect with the Passumpsic line. The municipalities along the line have nearly all voted bonuses; it is believed they will all do so, and it is understood that the Quebec Legislature will make the usual allowance, which would amount to about \$100,000.

GANAQUE AND RIDEAU RAILWAY.—It is not generally known to our readers a railroad is in contemplation from the village of Gananoque, near Kingston, to the Rideau Lake, and considerable progress had been made, in a quiet way, in the preliminary work and organization. This road, if built to the Rideau, would strike it at some point nearly opposite Perth,

and within a few miles of that place. The Montreal Herald says:—"The main objects to be attained by this railway are the connection of the village with its numerous and extensive factories, with the Grand Trunk Railway, and the ultimate extension of the line to the inland waters of the canal, forming a connecting link or junction of the Grand Trunk Railway with the River St. Lawrence, where, by the aid of elevators, schooners, and vessels with wheat, &c., from the west, can transfer their cargoes into the cars. By an extension of the American system of railway to the village of Clayton, on the American side of the River St. Lawrence, opposite Gananoque, a short connection for the through American travel from the east and west via Grand Trunk Railway is obtained. The money required for the construction of the line has been provided through municipal aid and private subscription.—Perth Courier.

THE ST. FRANCIS AND MEGANTIC RAILROAD.—This road is proposed to connect the Grand Trunk Railway at Sherbrooke with the Central Railway in Maine, and this with the European and North American Railway recently opened. To complete this connection, about 140 miles of rail would require to be constructed—one-half in Canada, the remainder in Maine. When built, this will be the most direct railway communication possible between Montreal, St. John and Halifax, shorter than the present route via Danville Junction and Bangor by about 160, and shorter than the proposed line, via Riviere du Loup and Fredericton, 180 miles.

PORT CREDIT JUNCTION RAILWAY.—In reply to a deputation, the Great Western Railway Company promise to support this project as set forth in the subjoined extract, which, from its general terms, may mean a good deal or very little:—"When the road is completed, the Great Western Company are willing to stock and run the same with such economy and speed as is consistent with safety and regularity, and to carry the mails, as may be necessary, to Streetsville, so soon as arrangements can be made with the post office department for that purpose, and the road is ready for passengers and traffic, and when it is ascertained what the receipts are, that so much of the receipts as shall be fair and reasonable shall be paid to the said Streetsville and Port Credit Junction Railway Company, for the construction of the road. Also, to allow a station to be built on the west side of the river, and to allow a track to the harbor, always provided that the said Streetsville railway be constructed to Streetsville within one year from date." The proposed line is to run from Port Credit to Streetsville, a distance of — miles, and would be of the 4ft. 8½ gauge.

EUROPEAN AND NORTH AMERICAN RAILWAY.—The following is the comparative statement of traffic receipts for the month ending 30th day of September:

Passengers.....	\$7,357.18	\$9,324.36	\$11,657.36
Freight.....	7,716.10	9,744.54	14,471.57
Mails & Sundries	1,023.02	857.71	801.00

Total....\$16,595.03 19,921.11 26,930.43

GREAT WESTERN CAR WORKS.—The new car works at London, says the Free Press, are being built on a plot of twelve acres of ground, just outside the city. They will be placed under the superintendance of Mr. Thomas Muir, brother of the Superintendent of the Great Western. There will be four extensive departments, with dimensions as follows:—1st, the machine and blacksmith shop, 50x185 feet; 2nd, the wood machine shop, 85x120 feet; erecting and paint shop, 65x255 feet; 4th, engine house, 20x40 feet. The latter will be built of brick; but the shops in general of substantial and permanent framework. When ready to commence operations, the works will employ between three and four hundred men.

OIL MATTERS IN PETROLIA.

(From our Own Correspondent.)

PETROLIA, Nov. 13, '71.

It appears that the Combination lately formed is as follows:—1st. The price is to be entirely subject to the New York market; there is to be no distinction between the price of export crude and that sold for home use, but the refiners buying crude for home use are to pay to the Crude Producers' Company 5 cents per gallon on all oils on which a duty is paid in this country; refined oil is placed at such a price as to exclude American oil. Any refiner selling outside this Company will not be allowed to purchase crude from the Company at any price. Taking, for instance, the market in New York at 23 cents per gallon, as it is now. The price of crude is placed at \$1.20 per barrel. Should the market in New York get up to 24 cents, the price of crude here would then be \$1.40 per barrel, or, in other words, 5 cents per gallon on crude here for every one cent increase in New York. This acts equitably on all oils sold; it gives the exporter the chance of selling his oil at a fair price, and, should the New York market authorize it, it allows the home trade to increase its price, so that the 5 cents paid by our home manufacturers is actually got out of the consumers here, and thus our oil trade will be carried on as good a footing as that of the United States.

Nothing particular to name, the production being about the same—10,000 barrels per week—with a little improvement in shipments. No great strikes, but the developer has nothing to complain of, as many good fair wells are being daily struck.

Financial.

TORONTO STOCK MARKET.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Nov. 15, 1871.

A large business was done during the week in all the leading stocks, and high figures were realized. To-day, however, we note a marked decline in banks, and large offerings with few takers.

Banks.—Commerce sold freely from 129½ up to 131½, under a strong demand each has since declined, and is now offered at 128, with large sales at 127½. Holders of Toronto have reduced their figures to 191½, without buyers over 190. Sales of Royal were made at 108, 108½, and 109, closing easier, and offering at 107½. Ontario closes its books to-day. The latest transactions were at 113½. Sellers of Dominion have advanced to 110, while buyers offer 107. The sales of Montreal were made from 242 to 245½, but since declining to 237 and 235, with 232 bid. Merchants changed hands at 130 up to 134½—the bids are now 128½, with 130 asked.

Bonds.—Governments are inactive and quoted 105½ for Stg. "sixes," and 96 to 99 for "fives." There is no Dominion Stock in the market. Cities are unchanged at 96½ to 97 with small sales. For good Counties 103 would be taken, and 97½ for Townships. Nipissing Railway were placed at 93, and Wellington, Grey and Bruce at 90.

Sundries.—Freehold was taken at 140 to 140½ and 141½ for all offered. In Canada Perm thee is no movement. Western changed hands at 140, and Union at 113 with some demand. Landed Credit sold at 108½, and is wanted at that. Small lots of Building and Loan brought 110. A good demand was made for Western Assurance at 120 to 122 without finding sellers under 130. British American sold at 87½ and 87. Buyers of City Gas would give 27½ to 28 if any offered. Nipissing Stock is saleable at 86½, and Grey and Bruce at 65.

1871.] **AUTUMN TRADE.** [1871,**Bryce, McMurrich & Co.,**

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Toronto, 1871.

32-ly

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO. CAN., FRIDAY, NOV. 17, 1871

COMMERCIAL PROGRESS.

We are now in possession of the figures showing the total commerce of the Dominion during 1870-71, and the returns exceed our expectations. The volume of our trade has swelled to the handsome sum of \$170,000,000, of which \$95,857,000 were imports, and \$74,143,000 exports. This exhibit is far in advance of the returns of any previous year, and incontestably proves that the Dominion is bounding forward in the race of commercial progress.

Before proceeding to compare the trade of 1870-71 with the previous years since Confederation, we may state that the most noticeable feature of last year's trade is the large increase in the quantity and value of goods imported. Our imports were \$95,857,000, as against \$74,804,000 in 1869-70—a difference of \$21,053,000. This is a very suggestive fact, and one which, we hope, will not be overlooked by our leading importers, nor by the intelligent retail traders of the country. On the other side of the account, we can only report an increase of the value of \$570,000 in our exportations over those of the preceding year. We hope, however, that we will have a better exhibit to make for the current year, (1871-72) for, as stated by us two weeks ago, we have already exported \$3,000,000 more grain to England this fall than during the last. The large increase in our pur-

chases of imported goods last year is not perhaps really dangerous, considering the good harvest reaped, the great public works going on, and the business activity which exists. But it affords good grounds for being careful and cautious, for if we add twenty millions to our imports for two or three years in succession, whilst our exports increase but moderately, a period of commercial stringency, followed by not a few failures, will be very apt to result.

The friends of Confederation can point with no little satisfaction to the advance made in our annual commerce since the union took place. The progress which we have made is very gratifying, and adds another to the many proofs of the wisdom of uniting the different provinces under one government. In order to bring concisely before our readers the commercial progress of the Dominion since 1867, we annex the annual totals of our trade, beginning with the year ending 30th June, 1868, and ending with that of the 30th of June, 1871:—

Imports.	Exports.	Total.
\$71,985,306	\$57,567,888	\$129,553,194
67,402,170	60,474,781	127,876,951
74,814,339	73,573,490	148,387,829
95,857,000	74,143,000	170,000,000

\$310,058,815 \$265,759,159 \$575,817,974

These figures show a very creditable four years' business on the part of our Dominion. Many countries much older and more advanced, would be proud to feel able to point to an import and export trade of \$575,817,974 in four years—or an average of nearly \$144,000,000 per annum. And in conjunction with this, it must not be forgotten that our Inter-Provincial trade not only does not now appear in the annual returns, but has augmented largely since Confederation established freer commercial intercourse between us.

It will be observed by the statistics given above that the total commerce of the first two years succeeding the Union were nearly equal—the returns of the second, it would appear, being slightly less than those of the first. The stationary character of our trade during 1868-9 has been more than compensated for by the progress made during the last two. During 1869-70, it will be seen there was an increase of \$20,510,878 over the previous year, and last year a further advance to the value of \$21,612,171. Judging from present indications, 1871-2 will, when the twelve months expire, show at least an equal rate of progress, so we are warranted in saying that our Dominion commerce is now increasing at the rate of twenty millions per annum.

Those who attach importance to the "balance of trade" will not fail to notice

that the balance against us last year nearly equals the increase on the year's transactions—being \$21,000,000, in round numbers. They may point ominously to the fact that during the previous year (1869-70) our exports exceeded the "goods entered for consumption;" but this never happened in our history before that year, except during the years 1860 and 1866, and although for at least fifteen years back the balance of trade has been, with these three exceptions, constantly against us, who can doubt that the country has steadily advanced in wealth and prosperity?

The Treasury of the Dominion has been greatly benefitted by the increased trade of last year. The duties collected exceed those of 1869-70 by \$2,402,000. There was also an increase of the excise duties collected—and with augmented revenue from both departments, the finances of the Dominion ought to be in a flourishing condition.

THE COMMERCIAL SITUATION.

The fall trade is now fairly over; stocks of imported goods have been well reduced by sales which, in the case of some of the dry goods houses at least, were the largest ever made by them in a single season. Already the buyers for the spring trade have gone to Europe, many of them leaving as early as 4th Nov. or two weeks before the date at which they commonly took their departure in previous years. So far as can be judged by present indications, the season's operations have been highly successful, and although goods have been sold at only a small advance, yet from the large business done the results show well, and in some cases handsomely. While the large importations now mostly in the hands of retailers and consumers were arriving, we were apprehensive of danger, but the bountiful harvest vouchsafed us has dispelled all doubts on that score, and provided the country with the means of paying for the large purchases made. Hence there is every prospect that all these goods will be paid for, and the seasons transactions satisfactorily closed. But what of the future?

A glance ahead reveals much that is calculated to excite hope, but not less to induce caution. Our importations for the year ended with July last exceeded our exportations by \$21,000,000. It is probable that when the figures for the whole of 1870 are made up separately they will show a considerable reduction of this adverse balance by the exportations of this season's crop, a large portion of which, owing to the good roads and the otherwise favourable character of the season, has already gone

forward. As we have not been sending securities abroad to any important extent—nothing scarcely except a small amount of railway bonds—it is fair to conclude that a large percentage of this excess is represented by indebtedness to foreigners. How far our exports during the next few months will go to extinguish this indebtedness is a question which every reader will have to decide for himself. It would seem, however, that the settlement of this bill is likely to be a pretty heavy drain upon our resources for some months to come. Would it not appear foolish under these circumstances to expose ourselves to an additional strain by unnecessarily large purchases of goods for the spring trade?

The buyers who have gone to Europe will find that the great leading staple of the dry goods trade—woollens—has advanced from 30 to 50 per cent. over the prices paid for the current fall trade. There is danger that this fact will not be looked squarely in the face. If the same, or nearly the same quantity of woollens is imported at the enhanced value, the result can scarcely fail to be disappointing. Consumption would be checked by the high prices, the indebtedness created would be 30 to 50 per cent. greater for the same quantity of material; and if, in these circumstances, the next harvest should be light, the most serious consequences would ensue. There is, besides, the danger that always attends the purchase of an article at a high price, viz., the certainty of a decline. We therefore urge upon our dry goods houses the necessity of giving practical effect to these views, since all admit their soundness, by greatly curtailing their purchases, especially of woollens.

Alongside the fact stated as to the increase of importations ought to be placed, as looking in the same direction, the great activity in real estate which is noticeable, not merely in the large centres of trade and population, but in all the towns and villages of Ontario. House-building is extremely active, amounting almost to a mania; and it is a most suggestive fact in this connection that the building societies have all their money loaned out for building improvements and real estate purchases. One Society, which at this time last year had over seventy thousand dollars seeking investment, has now but a little over one-tenth of that sum in the same position. Thus stimulated, the price of real estate has arisen to a high point. All these facts, taken along with the advanced quotations of stocks and securities, and the large investments in railway property, constitute an instructive combination of elements from which every class in the community may borrow a lesson.

On the other hand the active disbursement of money in railway building, and the prospective expenditure of many millions on the Pacific Railway in the early future are features of the situation which render even further expansion possible. A considerable stream of immigration is pouring into our new districts; and the filling up and development of the New Provinces in the North-west, if the work goes on as it should do, will tend to fill up all our channels of trade, to extend our commerce to far greater dimensions than it has yet reached, and to realize the most sanguine hopes now entertained respecting the future of the Dominion.

ENCOURAGEMENT OF MANUFACTURES.

From various indications it is apparent that the people of this Province are fully alive to the importance of building up manufactures amongst us. In the cultivation of raw products Ontario occupies a position which compares favorably with that of any of the neighboring States; but it is felt that to utilize more of our raw material at home and profitably employ to a much greater extent than at present both capital and labor in the processes of manufacture would add greatly to our wealth and solidify our position. Doubtless this view is correct, and hence it is but right that every legitimate kind of encouragement should be given to manufacturing enterprise. We cannot, however, see wisdom in the action of certain country towns of Ontario with reference to the establishment of local manufactories. Bowmanville, for instance, intends to ask the House of Assembly for power to issue debentures to the amount of \$30,000 in aid of local enterprises of this class. Cornwall has induced the proprietor of the Hastings Cotton and Woollen Mills to transfer his establishment to that town in consideration of a cash bonus of \$5,000 and exemption from taxation for twenty years. Sherbrooke, Brantford, Stratford and other towns have taken like steps with the same object in view. We do not anticipate that much good can result from this forcing process of building up industry. If a certain town offers the best inducements for the successful conducting of a certain line of manufacturing business in the shape of good water privileges, convenient supplies of raw material, proximity to customers, or cheap and speedy means of shipment, an independent selection of a manufacturing site is certain to give such a place the preference. And if, by means of factitious aid, the manufacturer is induced to forego these considerations for the sake of immediate pecuniary

advantages, he generally lives to repent. He is sure to learn by experience that temporary gain has been secured at the price of future success; that his rival, with true business enterprise, who has resolutely followed an independent line of action, is able to beat him in the race of competition. He, perhaps, finds that the bonus allowed him partook more of the nature of a snare than a benefit. If a certain class of manufacturers cannot live and thrive in a place without this kind of aid, there is good reason to doubt if they will prosper with it. Besides, if manufacturers can be coaxed from one locality to another by these inducements, why may not one town bid as high as another? It is not difficult to see that in this way most unseemly strife might arise between rival municipalities. The only indispensable requisites of successful manufacturing are light taxation, plenty of skilled labor, and plenty of customers. Supply these, and manufacturers may safely be left to take care of themselves. Without these no merely adventitious aid will give any permanent results. On the contrary, it creates false expectations, and wastes effort in the attempt to create an artificial prosperity, which can only be maintained by the same means which called it into being.

One of the chief obstacles to the growth of manufacturing enterprise amongst us is the scarcity of skilled labor. Whatever supply there is has to be imported at great cost, and some risk. It is stated that the Messrs. Rosamond, of Almonte, have advanced as much as \$300 to a single British family in order to get them out here to work in their factory. Other manufacturers have done the same. There is plenty of demand for this skilled labor, but it is not to be had here.

Amongst our young men there is such a foolish fancy for "store-keeping," for elbowing themselves into the overcrowded professions, or for doing something which gives the appearance of gentility, even at the price of want, that those solid industries—manufactures and agriculture—on which our prosperity rests are neglected. There are "gentlemen" enough walking our streets in threadbare garments, and with rueful and dejected look, in search of situations, to supply many a manufacturing establishment, if they had the skill. But they cannot turn their hands to manufacturing; they are innocent of all knowledge of anything so practical and useful. Before Canada becomes the manufacturing country that it should and may be, our young men will have to learn that it is no disgrace, but rather an honor, to be master of some practical, useful, productive business—to stand to-

ward the community in the attitude of a producer rather than a consumer. Honorable distinction is to be won as a manufacturer not less than as a merchant, and where the necessary knowledge is possessed, the road to wealth is much more sure. If skilled labor were more abundant, there would be no difficulty in procuring the capital necessary to a great extension of our manufacturing industry.

GRAND TRUNK RAILWAY.

From the report of this Company, which appeared in our columns last week, it appears that the gross receipts for the half-year ending June 30th were £71,315, or 10.12 per cent. in excess of the corresponding half of the previous year. Passenger receipts were 2.48 per cent. greater, and freight receipts, 14.93 per cent. About 51 per cent. of the increase of receipts was absorbed by increased expenses. It is plainly apparent that the position of the proprietors is steadily improving, though not so rapidly as might have been expected in view of the most important addition to the annual revenue shown above; but when it is understood that the gain in receipts arose almost wholly from through traffic, the reason for so small an addition to net revenue is explained.

It should be remembered, in reviewing the position of the Grand Trunk, that the rates for through traffic—by far the largest source of revenue—are fixed by competing American companies, and at such rates freight must be carried or not at all. To abandon the through traffic and depend on that which is merely local, and to be carried only short distances, is doubtless impracticable. Such, at least, is the decided conviction of those who ought to know. It only remains, therefore, to so reduce the cost of carriage, by improving the permanent way and supplying the best possible facilities for satisfactorily performing that service, as to extract a profit out of the low rates current. This appears to be the policy of the Directors. The roadway—defective, no doubt, and consequently involving considerable losses from the destruction of rolling stock and property—is being relaid with steel rails, at the rate of 170 miles a year. The life of these rails is four or five times greater than that of iron rails. After this radical and most important change shall have been completed, the Grand Trunk will be in a position to carry freight cheaper and more expeditiously than ever before. The large renewal expenses now annually incurred will be reduced to the minimum; this, with the important accession of traffic that each year brings, should make a vast impro-

ment in the financial results of the undertaking.

At the present moment there is more freight offering than can readily be moved. The docks and warehouses at Montreal are crowded to excess with goods awaiting transportation westward; and were it not for the low charges at which the public are served, the gains would be handsome. Even if the proprietors have reason to complain with respect to the management of their property, the Canadian public have really none whatever. Every dollar given to the Grand Trunk, over fifteen millions in all, would now be voted as a bonus to secure such a line if we were not already in possession of it; a larger proportion of the cost of some roads being built in Ontario has been contributed in this way by the localities specially interested. So long as our merchants, manufacturers, and the travelling public are as well satisfied with the way their interests are served as at present, we cannot see that there is any room for complaint. To carp at, misrepresent, and ridicule the Managing Director, or to extract food for sensation out of whatever accidents that occur, is not likely to result in any good, but must do positive harm, and we do not see how any Canadian journal can honestly regard such a course as being within the line of its duty.

UNDERSTATED.—Some of the larger American Companies are coming rather badly out of the Chicago fire. The Home of New York, whose losses were stated at \$2,000,000, evidently lost about \$3,000,000, for after deducting \$600,000 reinsurance with an English Company, said to be the Lancashire, and the salvage, a net loss of about \$2,250,000 is admitted. The capital was \$2,250,000; and by the certificate of Superintendent Miller, it appears that the Company is yet in possession of \$1,008,021.15 over all liabilities except capital. The deficiency of 60 per cent. in the capital has to be made up by the stockholders within forty days. The *Ætna* of Hartford advertised in positive language over the signature of the President, Mr. Hendee, that the Chicago losses were but \$2,000,000; now \$3,000,000 is admitted, and we have a private telegram from Hartford, which we regard as reliable, that it is nearly \$4,000,000. It is stated by the agent here that an assessment of 50 per cent. will be made upon the stockholders; while a Hartford correspondent of the *Insurance Monitor* affirms that the approval of the stockholders will be asked to a proposition to reduce the capital stock one-half.

CANADA CENTRAL.—On the 29th October the work of track-laying was begun on the extension of that line to Renfrew.

PAYMENT OF CHICAGO LOSSES.—The prejudice entertained against the English Companies in the United States is rapidly melting away under the kind treatment the sufferers by the Chicago fire are receiving at their hands. While most of the American Companies are deducting 5 to 10 per cent. from the amount of loss on account of payment before the expiry of the usual 60 days, the North British and Mercantile and the Liverpool & London & Globe are paying every claim in full, without any such deduction or abatement. The conduct of these two companies in subscribing freely to the relief fund, and dealing thus promptly and liberally with their policyholders is worthy of all praise.

THE MAGILL FIRE.—The various law-suits against different insurance companies on account of this fire, are at the time of this writing being tried at the Hamilton assizes, for the fourth time. It will be remembered that when Magill's hardware store was burned, seven insurance companies had issued policies for various amounts, being in the aggregate about \$40,000. The insurance companies, alleging arson on the part of plaintiffs, refused to pay the claims. A verdict has been obtained against the *Ætna* insurance company for \$6,659.21. The other cases will follow.

Insurance.

FIRE RECORD.—Port Hope, 10th Nov. 1871.—Mr. J. N. G. Lodge, insurance agent, writes:—This morning, about 2 o'clock, Molsons, of Montreal, had a large frame mill burned down; also, some 13,000 bushels of grain and a quantity of staves. Mr. R. Orr, of this town, occupied the mill. Supposed to be insured by Mr. Molson in Montreal for \$18,000 in the Royal.

Woodstock, Nov. 7.—A fire broke out in the upper story of the building belonging to Alexander Ross and occupied by W. C. Ford as a grocery store, Messrs. Fletcher & Finkle's law office, and McLeod & Little, photographers, and consumed it. Ross' loss on building fully covered by insurance; Ford's losses, estimated at \$650, are covered by insurance; Fletcher & Finkle's losses are in the neighborhood of \$3,200; they are insured in the Gore District Mutual. The loss of McLeod & Little will reach \$400; no insurance. Cause unknown.

Perth, Nov. 7.—A fire broke out in Patrick Griffin's shed, on Mill street, it is thought from ashes kept there. Both the engines were soon on the spot, throwing water vigorously on the rapidly-spreading flames. The fire communicated to the shed and storehouse of Robt. Croskery, shoemaker, adjoining, and also to Robert Gemmell's woodshed. Fortunately there was an abundance of water and no wind, and within an hour the fire was subdued. The sheds of Messrs. Croskery, Griffin and Gemmell were either partially or wholly destroyed. Mr. Croskery lost about \$100 worth of leather, besides his shed; partially insured in the Johnstown Mutual. The others lost more or less by the fire and water combined.

Richmond Hill, Nov. 8.—The barn and out-buildings on John Palmer's farm occupied by H. Poynton, were destroyed by fire with contents; partially insured; loss is heavy.

Ancaster, Nov. 10.—A fire occurred here last night, by which two dwelling houses and a barn belonging to Mr. Eyre Thureson, manufacturer, were totally destroyed, with contents. There is some insurance on the house and furniture, but the amount is greatly below the actual loss.

St. John, Nov. 3.—A wooden house, situated on Princess street, between Carmarthen and Wentworth streets, was almost entirely destroyed by fire. Uninsured.

Ainleyville, Nov. 2.—Vanstone's mills, recently burnt, were insured for \$2,000 in the Waterloo Mutual.

Perth, Nov. 11.—The works of the Ontario Concentrated Tannin Company, located at Christie's Lake, in Bathurst, about ten miles from Perth, caught fire and were burned to the ground. The fire is supposed to have originated accidentally. The works were for the purpose of extracting tannin, a preparation used in tanning leather from hemlock bark and branches. The loss is about \$20,000; insured for \$8,000.

Halifax, Nov. 2.—A building at Oldham, containing a lot of gold mining machinery, was, together with its contents, destroyed by fire, occasioning a loss to the Sterling Company, which owned the property, of between four and six thousand dollars.

Gayuga.—At the late fire in this place, Samuel Norris had \$2,000 on stock in Andes, and \$1,000 in the Provincial. He had also applied for insurance in the Queen, but it is not stated whether the risk was effected.

—The schooner Belle of Toronto, loaded with barley for Messrs. Gibbs Bros., of Oshawa, and bound for Oswego, was driven ashore at Frenchman's Bay on the 10th.

Meetings.

GRAND TRUNK RAILWAY.

The half-yearly general meeting of this Company was held on Thursday, October 26, in London, Eng.

Mr. Richard Potter, the chairman, presided.

The Chairman said, Gentlemen, the account which we present to you to-day bears too close a resemblance to the one we placed before you six months ago, to be altogether satisfactory to you or to us. Nearly two years ago, December, 1869, I told you that you might reckon upon an expenditure of £300,000 upon the maintenance and renewals of the Grand Trunk railway, with an addition of from five to ten per cent. for any extra weight of traffic; because it is the weight of the traffic, and not the value of the traffic, which constitutes the wear and tear of the line. Calculated by that anticipation the expenditure on maintenance and renewals for the year 1871 would be about £320,000 or £325,000, and the only cause of the divergence between the anticipation and the result has been that instead of renewing 140 miles we renewed 170 last year; and this year we shall have to renew very nearly the same amount. Our expenditure for the year 1871 would have been as nearly as possible the same as the expenditure of 1870, the maintenance proper charges being, as a general rule, very much the same year after year on the Grand Trunk system. The difference from year to year arises mainly from the renewal charges dependent upon the quantity of mileage renewed. The maintenance and renewals of this year would have been about the same as 1870, but for two causes—an increase in the wages of permanent way guagers and men, and the delay in the arrival of the steel rails shipped from England. Those two causes together will add an additional £10,000 for the whole year to our expenditure, and in all probability, as far as we can calculate, will make the expenditure of 1871 £350,000. For that we shall probably renew about 170 miles of railway. The next item

in the account is the expense of locomotive power and repairs to engines. The cost per train mile of this item of working charge has been considerably less than the costs per train mile during the preceding year, it being 29 cents per mile, in the place of 30½ cents per mile for the corresponding period in 1870. That is notwithstanding an increase of wages in that department, and of course a considerable additional mileage run by the rolling stock of the Company. The next item of repairs and renewals of cars is a large and somewhat increasing one. I will deal presently with the charge for rent of rolling stock, which I shall come to in due course, and now confine myself to the repair and renewals of the car stock belonging to the Company, which shows an increase only proportioned to the increased car mileage run, and is slightly in diminution of the charge for the corresponding period of 1870. With regard to the general and miscellaneous charges, there is no item which calls for any remark from me. They are very nearly the same in amount as for the corresponding period of 1870. As to the traffic expenses they show an increase of £20,000. One-half of that increase, or £10,000, is entirely in wages. The other half is from the additional business transacted by that department. There is one item of excess in the latter £10,000, namely, a sum of £3,000 for compensation for injury to goods during the half-year, leaving in point of fact a sum of £7,000 in respect of traffic expenses occasioned by the greater amount of stock and traffic and number of passengers conveyed over your line. The rent of rolling stock is the rent of rolling stock belonging to foreign railway Companies not leased to us, as in the case of the rental on another page. It is the rent of foreign stock belonging to the Michigan Central and the Vermont Central and other lines whose cars pass over our line, and for which we pay the regular mileage rate, receiving from them the same mileage rate for cars which run over their line. That is considerably less than the corresponding period of 1870, it being this year £8,900 against £16,600. That arises from the circumstance that the Grand Trunk is now better provided with rolling stock, and therefore has not cause to borrow so largely from its neighbours. The tolls paid to other Companies are about the same. I turn now to the credit side of the account, and go at once to the increase of passengers and goods. For the half-year the total increase arising from all sources of revenue, passengers and goods (we have no minerals on the line, or scarcely any), and all other sources of revenue, have amounted to £71,000. But there is this very disagreeable feature beyond that, which is, that we have received £71,000 increase, the whole of that arising from through traffic, and we lost during the half-year £55,000 local traffic on the line as compared with the corresponding period in 1870, in consequence of the deficient harvest, which if only the same as last year would have given them a total increase in the gross traffic of £126,000. For the first three months, during the time that the navigation of the St. Lawrence is closed, the traffic is carried at remunerative rates, but the traffic came, owing to the deficient harvest, in such small quantities, that if we had been dependent during half the year solely on our local traffic over the whole extent of our system in Canada, the Grand Trunk of Canada would not for the six months ending 30th June have earned its working expenses. The fact that the rates for the through traffic during the greater part of that time, were almost identical with the low rates of 1870, and very considerably below the rates of 1869, is in point of fact the key of the accounts which is presented to you to-day. The result of them is this, that our rates per train mile were only 4s. 11d. for the first six months of 1871, against 5s. 1½d. for the first six months of 1870; the

main feature of that arises from this, that not only was the whole increase coming over the line derived from the through traffic, but there was a substitution besides of £510,000 through traffic carried at these comparatively unremunerative rates for that amount of local traffic carried over the whole line for the six months, three months of which time is probably the most productive period of any season of the year; because the local rates of our traffic during the closing of the St. Lawrence are nearly 100 per cent. above what they are when the navigation of the Lakes and the St. Lawrence opens. Now I come to that item in the account which I know has given the most dissatisfaction to many of the Proprietors, viz., the interest upon hired cars. My first remark is that in that interest a very large sum ought to be included for working charges and maintenance and repair of 500 of these cars. That is to say, our bargain with the National Despatch Car Company, from whom we leased 500 cars at the rate of 2½ cents per mile, includes the maintenance and repairs of that car stock. And though the maintenance and repair upon an adjustable gauge car, which is a somewhat complicated piece of mechanism, is heavier than the maintenance and repair of the ordinary car, amounting to nearly ½ of a cent. per mile, still so far it is really a charge for the repair and maintenance of stock, instead of being added as it is here to interest. It amounts to that. The rate we are paying for these cars is a heavy one, but upon the point, as I am mainly responsible for 300 of these cars out of the 500, I wish to make a few remarks. In the month of November, 1869, when I was in Canada, the condition of the local traffic was such that at that time we were totally unable to place, even at the price of 60, our second equipment bonds. We had therefore no available capital resources at a reasonable rate of interest, out of which we could supply the requisite additions to our rolling stock. But more than that, even at the price at which we did place those second equipment bonds four months afterwards, namely at 85, the whole produce of those bonds for three years until the end of next year was absolutely essential to provide for the safety and efficiency of the line in sidings, and in accommodation of that kind, in ballasting and in other things, without which provision it would have been of course impossible for us to provide ourselves with rolling stock. Therefore we were driven to make the best practicable bargain we could for the hire of rolling stock at that time. I found that we had running on the line 200 of these adjustable gauge cars at the rate of 3 cents per mile, and I made a further bargain with the same people, that upon condition that they would reduce the 3 cents per mile to 2½ we could take another 300. That bargain was made not with the Grand Trunk alone, but with the Grand Trunk and the Michigan Central, and the Vermont Central, and three other New England railways, forming altogether 3-5ths to our 2-5ths, and composed of some of the best men in America, Mr. Joy amongst others. That bargain was cordially agreed to, and considered to be a good one by them, at any rate it was the best bargain practicable. At the same time we purchased from the Montreal Car Company upon far better terms another 500 cars, although the terms upon which those were purchased were comparatively severe if you contrast them with what they would have been had we been able to raise money at 6 per cent. Still there is this remarkable fact (and it is a very remarkable one) that if you take away from the Grand Trunk system for the six months between January 1 and June 30, 1871, the car stock that was obtained on those terms, and the rolling stock that was obtained at the same time by the generous way in which you met our demand for the second equipment bonds, calculate the rates which

we were receiving for the first six months of 1871, we should have earned £6,000 per week less than in 1869, and we should not have been able to repay the interest on our leased lines or upon our equipment bonds first or second. Therefore we were on the horns of a dilemma; and to leave the concern in its then state, not having been provided with any additional rolling stock for four years, was certain disaster. We were therefore compelled to make the best bargain we could for the hire of the much required rolling stock. We have provided this year an additional 500 wagons, 300 of them adjustable gauge cars, and 200 of them what are called platform cars, and we have purchased these on far better terms from the Montreal Rolling Stock Company on such terms that they will only cost us $\frac{2}{3}$ of a cent per mile instead of 2½ cents per mile. And since the report was written, within the last few days, we have received a letter from our executive in Canada to the effect that Mr. Brydges Mr. Joy, the president of the Michigan Central, and Gov. Smith, the president of the Vermont Central, acting on behalf of the five associated Companies, who have leased these 500 adjustable gauge cars, have met a strong representation to the lessors of those cars to the effect that the price was given upon some uncertainty of the patent, and did not contemplate so large a rate. And Mr. Brydges gives us a very strong assurance that the rate will be reduced to 1½ cents per mile for the 500 cars, and that that includes maintenance and repairs.—[Hear, hear.] I turn to the general balances. On the credit side of that account you will see an item, loans on securities; that was a temporary affair, and they have been paid since. It was a loan of £30,800 borrowed from the Hoskow Bank at Portland, during the time we were receiving the City of Portland bonds. The City of Portland bonds expired, and we were able to renew them on very satisfactory terms, but during the time between their expiration and their being taken by the public, the Hoskow Bank made a temporary advance of £30,821, which was paid off in July last. Gentlemen, the general result of the whole of this revenue account and balance-sheets is this, that we receive £71,300 gross increase, that our working expenses proper increase by the sum of £36,700, as nearly as possible one half. That our fixed charges on capital, including the rental of these cars, which I have mentioned to you (which includes the repair and maintenance of 300 of them) under the circumstances which I have endeavoured to explain, increase £25,000, making altogether £61,700 and leaving only a net result of £9,600 better than in the corresponding period of 1870. With regard to the negotiations which have taken place during the half-year with the Great Western of Canada, my impression is that if the Direction of that Company had not been from the first desirous of having a line of their own, those negotiations would have resulted in an arrangement between the two Companies. But I think that from the first they never entirely and frankly accepted the idea of a joint line with us. But without going through the various phases of that negotiation I will simply mention that the last phase was this proposal from us. We offered to let them into all the rights of the Bridge joint-ownership, upon undertaking half the liabilities of the Bridge capital without any premium or payment of any kind. That is to say, they were to be jointly liable with us for the bridge capital, they were to become joint owners of the bridge, the bridge would be worked by a joint committee composed of the officers of the two Companies, and the two Companies would jointly receive any foreign tolls for passing over the bridge. At the same time we offered to make them joint Proprietors of the whole of our line from Fort Erie to Canfield, including full provision for sidings for their traffic, including also the laying of ten miles of steel rails, and

including an undertaking from us that the whole line should be delivered up to them in this condition. In the first place with ten miles out of forty laid with the best steel rails; but with respect to the other 30 miles, in a condition equal to the best parts of the Great Western railway itself, laid with iron. And we asked for the joint ownership £100,000, or less than one-half of the cost of the line to us. But we added that if that £100,000 were considered too large a sum, we were willing to leave it to arbitration to settle what was the fair value of the the line—[Hear, hear]. But, as I before said, my impression is that there was from the first lurking in the minds of an influential section of the Great Western Company, either in London or in Canada, a strong desire to have an independent line of their own. After referring to progress of the Buffalo Bridge, and the visit of Captain Tyler to Canada, Mr. Potter continued, I may say *apropos* of the Great Western of Canada, that we have been very successful in making an extremely favorable arrangement with Mr. Joy, the president of the Michigan Central, at Detroit. He has admitted us into his station at a very reasonable sum, and so anxious is he to work harmoniously with the Grand Trunk, notwithstanding his close connection with the Great Western of Canada, that I am quite satisfied from what I remember of Detroit itself, that in the facilities he has given us he has admitted us in at a very low price indeed. With regard to the subject of railway construction in Canada, you all know that the whole of Canada is rife at this moment, not only with projects, but with actual railways in progress. Some of them have been successful in obtaining funds in London. Two of them have been opened in connection with the Grand Trunk to Toronto, another in connection with the Grand Trunk to a station north of Perth. There was a line opened last week by the President of the United States, and by the Governor-General of Canada, which has opened a very valuable new country to us. If you turn to the map you will see a line from Bangor connected with the G. T. of Canada, about 35 miles north of Portland, opening up about 150 miles of Maine, connecting the Grand Trunk with the southern shores of the British North American sea at Portland. The connection with Halifax is not yet completed, but in the summer of next year it will be to Amherst, offering a through communication from Halifax to the whole of America, and with the Grand Trunk via Danville to Montreal and the west. The other end of that line from Riviere-du-Loup to the original terminus of the Grand Trunk along the River to Grande Metis, will be also opened at the same time, but the Intercolonial line will not be completed till the end of 1873. Now, a few words about the traffic of the current half-year from the 1st of July. For the first time within my experience since I have been president of this Company, the concern has responded to the liberal treatment which you have given to it in the last three years. I told you that without that liberal treatment, and although it was purchased at a considerable cost, this concern would have been a wreck, because without additions to our rolling stock and facilities for travelling at the reduced rates of 1870, we should not have been able to earn the interest on our leased lines. But I say, for the first time in the recent history of the line, the concern has fairly responded to the efforts you made. The traffic has assumed in many respects a much better character. The passenger service undoubtedly is giving great satisfaction, not only in Canada but in America. We have sixteen Pullman cars running upon the line, upon the terms of our receiving our full fare, and the Pullman Company receiving a small fee. They are always full, and if we had them we could fill sixteen more. There will be ten more put upon the line between this and July 1. The passenger

traffic for the first time for many years, from the West has come over the line, and there has been considerable increase in the value of the traffic since July 1. But the value of the goods traffic has increased still more. I was looking at one of the returns of a recent date, I think it was a return where we had an increase of £8,000, and almost the whole of that was local traffic, and a great deal of it to Montreal. The extension of the wharves has very much increased our facilities for receiving the traffic. The through rates up to the last advices we have received by letter from Chicago to Portland were about 20 per cent. higher than in 1870, but 10 per cent. lower than in 1869. You will recollect that in 1869 the rates had been reduced for the preceding five years, and the price of grain now is very much higher than it was in 1869; therefore it does appear to me without being too sanguine, that those through rates will at any rate reach the standard of 1869—[Hear, hear]. Whatever we get from an increase of rate, and not from an increase of mileage, is undoubtedly sure profit, because it costs this Company quite as large a sum to haul 100 tons of grain, which pays us \$1000, as to haul 100 tons of grain which pays us \$2,000. With regard to maintenance and renewals, that is a subject which has never fairly, until I think the present, been bottomed either by the executive in Canada, or by the Directors here. All the calculations made from time to time have been falsified by the result. I thought I had made a very high calculation in naming £300,000 as the cost of maintenance and renewals, and I remember an honorable gentleman in this room characterised that statement as alarming. Yet it was not sufficiently large, arising entirely from one cause, the fact that the wear and tear of the iron rails has been more than we calculated upon, and we have had to renew a large quantity of it. That remark has an unfavorable as well as a favorable aspect, because the cost of maintenance per mile on the crowded parts of our line was only in 1870 one half of the cost of the maintenance per mile of the Great Western of Canada. That does not look as if the work was uneconomically done. We felt that when we became aware last year that this element of cost was going to be an anxious one, it was our duty to provide, as far as we could, for the future, and we made up our minds to do away with the Toronto rolling mill, and that is now closed. We bought in the late autumn of last year from the largest manufacturers of steel rails in this country, and the most responsible, 42,000 tons of steel rails, making a provision of 14,000 tons each for the years 1872, 1873 and 1874, renewing, therefore, 140 miles of railway with steel rails in the years 1872, 1873 and 1874. That contract is under seal, with very stringent provisions as to the period of delivery, and if we had to go into the market and supply ourselves with 14,000 tons of steel rails, which were to be delivered to us in Montreal free of all charges, and including freight and insurance, those rails would cost £40,000 more for the year than the price given for them twelve months ago. What may be the market value of steel rails in 1873 or 1874, cannot say. But so far as my judgment is worth anything, it seems to me that the market value of the best steel rails is as likely to be higher as it is to be lower in 1873 and 1874. That will renew 140 miles of railway in Canada per annum. We have now 120 miles of steel rails. We cannot use steel rails on the American portion of our line, because there is a duty of nearly £6 a ton. But it is very strong evidence as to the value of steel rails that the New York Central and other railways are now laying them down at a cost of nearly £22 per ton upon the ground. We could not face anything of that kind, and if we wanted now to buy them I do not think we could easily get them. We must therefore rely for the renewal of that portion of

cur line at the rate of 85 miles per annum out of the 200, making altogether 175 miles per annum. Our rails at Detroit and Portland are far better than anything we have succeeded in late years in buying from English manufacturers. Of the 175 miles, 140 will be steel, and I do not believe we can fairly ask you to hope that our expenditure in maintenance and renewals for the three years 1872, 1873 and 1874 will be less than £350,000 per annum. How far it may be necessary at the end of three years to renew the remaining 600 miles of the line in Canada with steel I cannot say. But if the traffic of the Intercolonial should be, as we may expect it will be, and as I partly believe it will be, larger than has been generally anticipated, I think it will be good policy to renew the other portions of the line with steel rails as rapidly as we are renewing the more crowded portions. If you put the figures together, as I dare say many of you will do, and take the mileage now existing in iron, and divide it by 175, I daresay the idea will occur to many that that may not be a sufficient provision. It is giving, in point of fact, an average life of nearly seven years to an iron rail, which I am afraid is a full calculation. But you must bear in mind that all along the Grand Trunk railway, as along the whole of the railways in northern climes, there are small repairing shops; small hand rolling forges, where rails are collected from a distance of thirty miles on each side. These invalid rails are thus got together, a slab of iron is placed over the diseased parts, which are welded together; the iron so welded is homogenous in character with the old rail, that rail will last from three months to three years. That is a process which is going on very largely, and will do so until the whole line is laid in steel. Of course that is a supplementary process to the removing. It is a thing quite unknown here; but a practice that is necessary in cold climates, unless you do what we are really doing, tackle the question and lay the whole line with steel. Then, of course, the whole of this process will be abolished. I have no doubt that when the whole line is laid with steel rails, £200,000 a year will be saved in renewals and repairs, being sufficient to pay the whole of the first and a very large proportion of the second preferences. But I am quite satisfied that we cannot do more than what we have done. We have tackled the question boldly. If we had to go into the market for 100 tons of steel rails for the next year, I do not believe we could buy them for £15 a ton, so completely are the manufacturers choked with orders. We do not contemplate asking you to-day for any authority to alter the clauses or conditions of the Arrangement Act, and in saying that to you I am conscious that I am making a serious statement, because it is a serious responsibility to face the expiry of that act. That act expires on December 31st, 1872, and on July 1st, 1873, the first and second preference bond-holders are reverted to their original rights under the Act of Incorporation which constituted them. They receive 6 per cent. instead of 5. The Atlantic shares receive 6 per cent. instead of 4, and there are certain features in their constitution. Therefore, when I tell you that we do not contemplate asking you for any authority to-day, I mean we believe that we see a reasonable prospect of being able on July 1, 1873, to meet those bonds by cash payments. But I think I ought to say this, that in order to secure that result beyond all reasonable doubt (and it is a result which above all in the interests of the 1st and 2nd preference bond-holders it is desirable to secure on many grounds) there will be some advantage in the visit of Capt. Tyler. My impression is that with a large accession of traffic in weight (and happily now in value) upon the line, it will be necessary next year to add considerably to our siding and

other accommodation undoubtedly, in order to enable the line physically to earn for the first six months of 1873 the whole of that interest, increased from 5 to 6 per cent., a very considerable addition to our rolling stock will be absolutely essential. Therefore we must husband, in every possible way, the small capital resources that we have, in order to provide things which are essential to earn the money. We shall spend this year out of the £228,000 second equipment bonds, which is the only resource that we have available, unless we were to float some of the Atlantic securities, which we have told you we shall not do without your consent, £100,000 of that sum, the only remaining source available for capital expenditure for 1871 and 1872, and we may only have £100,000 available for 1872. Will that be sufficient? I hope it may. But I wish to impress upon the minds of all of you that the end and object of the anxious thought and care of the Directors, and of every gentleman interested in this concern, ought to be to conduct the administration of our finances here and in Canada so that we can secure, beyond all reasonable doubt, the payment of our first and second preference bonds at the larger rate of 6 per cent. in cash for the 30th June, 1873.

TORONTO GAS COMPANY.—At the annual meeting of the shareholders of the Consumers' Gas Company, held on the 30th Oct., the following gentlemen were elected directors for the ensuing year:—Messrs. E. H. Rutherford, James Austin, W. Cawthra, Hon. W. McMaster, W. Gooderham, J. T. Smith, Judge Duggan, L. W. Smith, I. C. Gilmer, J. H. Mead, John Eastwood, and A. Lepper. At a meeting of the directors held subsequently, Mr. E. H. Rutherford and Mr. James Austin were unanimously re-elected president and vice-president respectively.

—The annual election for directors of the Western Union Telegraph Company was held in New York, on October 11th. The following is a list of the executive officers chosen:—President, Wm. Orton; Vice-Presidents, A. B. Cornell, Augustus Schell, and O. H. Palmer; Secretary, G. H. Mumford; Treasurer, R. H. Rochester; Auditor, W. H. Abel. The total share capital of the company is \$41,071,710. The amount of stock voted upon was \$29,176,600, and the following Board was unanimously elected: Hugh Allan, James H. Banks, Nathan A. Baldwin, Wm. D. Bishop, Horace F. Clark, Ezra Cornell, Alonzo B. Cornell, Harrison Durkee, Wm. E. Dodge, Shepard Gandy, Norvin Green, Augustus W. Greenleaf, John A. Griswold, Wilson G. Hunt, George Jones, C. Livingston, Edwin D. Morgan, Wm. Orton O. H. Palmer, E. J. Sanford, Augustus Schell, Hiram Sibley, T. G. Simmons, John Steward, Moses Taylor, Daniel Torrance, George Walker, E. B. Wesley, and Stillman Witt.

—4,000 acres of fine alluvial land are under sugar cane in New South Wales.

—The grading on the Wellington, Grey and Bruce Railway is completed to Paisley, and work on the fourth and last section will soon be commenced.

—An extension of the Nova Scotia and New Brunswick Railway, to the cities of Halifax and St. John, is stated to be engaging the attention of the Government. The plans and specifications are ready.

—It is stated by English journals that a process by which petroleum may be rendered almost wholly non-inflammable has been discovered by a Frenchman. A description of it was transmitted by Lord Lyons to the home government—a proof that it is regarded as important in

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Nov. 14, '71.

Snow fell to the depth of several inches last Friday, followed by sharp frost, which still continues. Business in all departments continues very active, but there is still great difficulty in getting goods moved; merchants are put to very great trouble to find transport westward, and we understand that arrangements are in progress to have a number more propellers on the lakes another season. The wharves are still covered with merchandise of all kinds, and merchants are at their wits end to get it into store. There is still a large number of vessels in the harbour, but they are clearing as fast as possible, and freights are quoted rather higher. Five of the Allan Line of steamships are expected in port this week; the Nestorian which met with a collision below Quebec, is getting a temporary repair, and proceeds to sea to-morrow, taking troops from Quebec to Halifax. The damage and loss to the whaling fleet has had a hardening effect on this market, and an advance is noted on whale and seal oils.

ASHES.—Pots—The demand for firsts still continues active, and an advance on last week's prices has been established, the sales in the early part of the week were at \$7.65, market closing firm at \$7.70; seconds, \$6.90 to 7.00; thirds, \$6.00. The supply of pots is small, and no reduction of these prices is looked for as long as navigation remains open. Pearls—This ash continues very scarce, and holders command their own prices, as high as \$8.40 having been paid; latterly, however, the prevailing price was \$8.25. The stocks at present in store are pots-447 brls; pearls, 64 brls.

BOOTS AND SHOES.—As the close of navigation approaches, business in this department becomes quieter, but there is still sufficient to keep the wholesale houses moderately busy. Prices are steady, at the following rates: Men's No. 1 stogas, \$2.40 to 2.50; No. 2 ditto, \$2.20 to 2.25; kid clump, \$3; do. D.S., \$2.75; calf clump, \$3.75; calf congress, \$2.50 to 3; boy's boots, \$1.80 to 2; women's calf boots D.S., \$1.30; buff do. D.S., \$1.25; split do. D.S., \$1.10; buff congress D.S., \$1.30; balmorals D.S., \$1.35 to 1.50; pebble do. F.L., \$1.40 to \$1.70.

COAL.—This market has been very active, and American Anthracite has advanced 25c a ton, the quotation now being \$8.25. Welsh Anthracite has also advanced to \$8; in other qualities of coal there is no change in price to note.

DRESSED HOGS are now beginning to come into market, these have been chiefly sold to butchers, and realized from \$6.00 to \$7.00 per 100 lbs.

DRUGS AND CHEMICALS.—A fair business has been done this week, but by no means so large as last. Prices of heavy goods are very firm, but there is great difficulty experienced in getting them shipped. Saltpetre is quiet and easy, at \$9 to \$10; borax, 18c to 23c; cream tartar crystals, 22½c to 23½c; alum is quiet, \$2.12½ to 2.15; brimstone has been placed to some extent at \$2.75 to 2.87½; sulphur, \$3.12½ to 3.25; bleaching powder is in demand, with sales at 3½c to 4c; caustic soda, is firm and held for 4c to 4½c; bi carb is scarce, and advanced to \$4.87½ to 5; sal soda, \$1.75 to 1.90; soda ash, 2½c to 2¾c; epsom salts, \$2 to 2.25.

DRY GOODS.—The stocks in the hands of country merchants are beginning to diminish, and a fair jobbing trade is being done; prices are without change. In clothing there is a good deal doing; stocks of winter goods are now getting low and some houses are completely

cleared out. The stocks of dry goods are generally well assorted.

FURS.—As the cold season advances, the arrivals of raw furs are increasing, and Mink, Otter, Beaver, and Muskrat are now in fair supply, and are readily taken up at our quotations: Cross Fox, \$4.00; Red Fox, \$1.25 to \$1.50; Pale Marten, \$1.50 to 2; Mink, \$3.50 to 4.50; Bear, \$7 to 10; Lynx, \$1.50; Canadian Wolf, \$1.50 to 2; Fisher, \$4 to 6; Beaver, \$1.25 to 1.50; Fall Muskrat, 10c; Winter ditto, 12½c; Spring ditto, 20c; Raccoon, 30 to 40c; Skunk, 12½ to 20c; Otter, 36 to 8.

FISH.—There has been a much firmer tone in this market and prices have advanced somewhat on last week's rates: Dry Cod has been placed at \$4.12½ to 4.50; Green Cod has sold in large quantities at \$4 to 4.50, chiefly at our outside quotations. Salmon is firmer, with sales at \$15 to 15.50. Mackerel, \$4.25 to 6; Labrador split Herrings, \$4½ to 4½; Canso Splits are dull at \$3.50 to 4.

FREIGHTS.—As tonnage gets scarce, rates are advancing. Latest engagements by sailing vessels to Liverpool and Glasgow for heavy grain, 7/; flour, 3/ to 3/3. Steamer rates to Liverpool and Glasgow, 8/6 to 8/9. To the Maritime Provinces for flour by sailing vessels, 70c per brl.

FLOUR.—Receipts during the week, 34,978 brls. Total from 1st January to date, 803,952 brls, being a decrease of 95,164 brls. on the receipts for the corresponding period of 1870. Shipments during the week, 27,147 brls. Total shipments from 1st January to date, 636,022 brls, being a decrease of 63,792 brls. on the shipments for the corresponding period of 1870. Early in the week this market was dull and very little business of moment was done, and to effect sales a concession had to be made by holders; towards the close the advices from foreign markets were more favorable and encouraging to shippers and a good deal of activity was exhibited, and considerable sales were effected at about the following rates; superior extra, \$6.25; extra, \$6.20 to 6.25; fancy, \$6.10 to 6.12½; fresh supers from Western wheat, \$5.90 to \$5.92½; strong bakers' flour, large sales at \$6.10 to 6.20; Welland Canal flour, \$5.90 to 5.95; Canada super. No. 2, \$5.70 to 5.75; fine, \$5.20 to 5.30; middlings, \$4.00 to 4.25; Pollard's \$3.25 to 3.75; Upper Canada Bay flour, \$2.75 to 2.80; Oatmeal, \$4.75 to 5.00.

GRAIN.—Wheat—Receipts during the week, 354,676 bush; total receipts from 1st January to date, 7,354,793 bush, being an increase of 1,437,397 bush on the receipts for the corresponding period of 1870; shipments during the week, 380,546 bush; total shipments from 1st January to date, 6,624,338 bush, being an increase of 1,658,055 bush on the shipments for the corresponding period of 1870. There has been very little doing in cargoes of this grain during the week, but a good many car lots have changed hands, Canada red winter in store at \$1.30, and Upper Canada white, to arrive, at \$1.39. Maize.—A few cargoes have changed hands at 64½c, the quotation to-day being 64c to 65c. Oats.—There has been more activity in this grain during the week, and a good many sales have been made from 32c to 34c. Barley.—Market very dull, and prices are almost nominal at 56c to 57½c. Pease.—This market is firm, and prices are well sustained, but the amount of business done has not been large; some cargoes changed hands at 93c, and car loads of Upper Canada at 89c.

GROCERIES.—Teas—This market has been pretty steady all week, with good demand for Green and Uncolored Japans. Blacks are quieter; the current quotations are:—Imperial, 35c to 75c; Gunpowder, 40c to 95c; Old Hyson, 35c to 70c; Young Hyson, 35c to 85c; Hyson Twankay, 30c to 35c; Congou and Souchong, 25c to 80c. Sugar.—Market quiet; only small job lots of raw are changing hands:—Porto

Rico, 9½c to 9½c; Cuba grocery, 9c to 9½c; Cuba refinery, 8½c to 9c; Scotch refined, 9c to 9½c; Canada refined is in active demand at the following rates:—loaves, 14½c; dry crushed, 13½c; table ground, 13½c; extra ground, 14½c; crushed A, 12c; yellow refined, 9c to 10½c. Molasses.—Market has been very dull, and late quotations have been barely maintained:—Centrifugal, 22c to 22½c; clayed, 21c to 23c; Muscovado, 27c to 32½c; Barbadoes, 35c to 37½c; Porto Rico, 35c to 36c. Fruit.—The vessels bringing the new crop of Malaga raisins have not yet arrived, and the sales which were advertised have been postponed; the absence of the new crop has caused the old to be held firmly at \$1.70 to 1.75; Valencias are taken up freely at 5½c to 5½c; currants have been sold to a large extent from 5½c to 6c; walnuts are firm and unchanged. Spice.—Nutmegs are still scarce, and for good samples 90c to \$1 is paid; black pepper is advancing, and is now quoted at 15½c to 16c; cassia, 32c to 38c; cloves, \$3c to 9½; ginger, 16c to 16½c. Coffee.—Market quiet; Java has been placed at 21c to 25c; Laguayra, 18c to 19½c; Maracaibo, 19c to 20c; Rio, 15c to 16c. Rice.—Prices are steady at \$4.15 to \$4.40; stocks are light.

HARDWARE.—This branch of business has been very active, and the trade has been taxed to the utmost to get their goods forwarded to the shipping points, and when they succeed in this, then it is with the greatest difficulty and as a very great favor that they can get a few tons forwarded. Pigs have been selling in large quantities within our range of quotations, and our outside quotation is now asked for Calder or Summerlee. Bar iron is firm, but as yet there is no change in prices; Window glass has advanced in price for the first brands. The following are our revised quotations:—Pig Iron. Coltness or Gartsherrie \$26 to 28; Calder or Summerlee \$25 to 26; other brands \$23 to 25; Hematite, \$26 to 28. Bars—Scotch or Staffordshire, \$46 to 47; best refined \$50 to 55; Swedes \$75 to 95. Hoops and Band—\$2.90 to 5.50. Sheets—\$3.20 to 5. Plates—Best \$3.20 to 3.30; low moor or bowling \$7 to 8. Cut Nails—\$3.50 to 4. Pressed Nails—\$4.50 to 7.50. Spikes—\$3.75 to 4.50. Canada Plates—\$3.70 to 3.80; Swansea \$3.90 to 4; Thistle \$3.90 to 4.25; T. & Co., crown, \$4 to 4.25. Tin Plates—Charcoal, I. C., \$8.25 to 8.50; ditto, I. X., \$10.25 to 10.50; coke I. C., \$7 to 7.50. Sheet Lead—\$7 to 7.50; pig lead \$6 to 7. Sheet Zinc—\$5.50 to 6. Window Glass—\$1.70 to 2. Cast Steel—11½c. to 16. Spring Steel—3½c. to 5.

LEATHER.—This trade has been unusually dull during the past week, Spanish Sole is now in better supply, but not more than sufficient for the wants of the trade. We do not alter quotations, which, however, are firm, as under:—sole leather; No. 1 B. A., 26 to 27c.; No. 2 ditto, 24½ to 25c.; Buffalo sole No. 1, 22c.; ditto No. 2, 20c.; light waxed upper, 22 to 44c.; heavy ditto, 40 to 42c.; upper grain, 43 to 45c.; large splits 30 to 35c.; russets 30 to 40c.; light waxed calfskins 60 to 70c.; heavy ditto 75 to 80c.; harness 32 to 34c.; rough leather 28 to 30c.; pebbled grain 16 to 17c.; cow kidd 13 to 17c.; pink linings, \$4.70 to 5.50; red roans, \$6.50 to 8; light French calf, \$1.20 to 1.30; heavy ditto, \$1.10 to 1.20.

LIQUORS.—Brandy—There has been a fair demand from jobbers for Hennessy's and Martell's, at \$2.10 to 2.15 in wood; and \$7.75 to 8 in cases; other brands were placed at \$1.90 to 2 in wood, and \$6.50 to 6.87½ in cases. Gin is firmer—Du Kuyper's sold at \$1.30 to 1.32½ in wood; Green cases \$3.50 to 3.62½; Red cases \$6.50 to 6.62½. Rum is in better demand, and prices are steady at \$1.90 to 2.00 in 16 o.p.; Highwines are steady and active at \$1.50 for Upper Canada, and \$1.52½ for Montreal. Rye Whiskey, 86c.

NAVAL STORES.—Spirits of Turpentine have again advanced, but very few sales are trans-

piring, the demand being somewhat checked; the rate in this market is 87½c. firm. Rossins are in small supply, and an advance in price is looked for. The present rates are for strained, \$5.75; ditto, No. 2, \$5.25 to 5.50; ditto, No. 1, \$7 to 8; pale and extra pale, \$8.25 to 10.00. Tar, \$4.25 to 4.50.

OILS.—The excitement in the American market, owing to the announcement of the loss of so much oil at the fisheries, and the reported failure of the catch of seals in our own fisheries, has caused an advance on all kinds of fish oil in this market. Ordinary pale seal, 60c to 62½c; steam refined, 62½c to 65c; cod oil cannot now be obtained under 50c; whale oil is nominal at 55c; no sales are as yet reported; olive oil is dull of sale, at \$1 to 1.10; raw linseed, 72½c to 75c; boiled linseed, 77½c to 80c.

PETROLEUM.—The combination in the West to raise the price of oil is now beginning to be felt in this market, and large quantities of oil held in store here has been withdrawn from the market, and only sales of broken lots are reported at 30c to 35c.

PROVISIONS.—Butter—Receipts, 5,938 kegs; shipments, 14,026 kegs. Very little really choice butter coming to market, but full prices would be paid for it. Inferior grades are dull and neglected. We quote good to choice Western 18c to 19c; fine to good, ditto, 16c to 17c; store packed Western, 14c to 15c; inferior, 12c to 14c. Cheese—Receipts, 10,259 boxes; shipments, 8013 boxes; market firm and active, with upward tendency. Fine factory cheese, 10c to 10½c; and best new dairy 11c to 11½c. Pork—Receipts, 550 brls; shipments, 564 brls; market has been dull; very few sales are reported, but prices continue firm. Mess pork, \$16.25 to 16.75; prime mess, \$15.25 to 15.30; prime pork, \$13.00 to 13.50; extra prime pork, \$11 to 21.25; smoked hams, 12c to 13c. Lard firm, and in demand, at 10½c to 11c. Tallow—Market is steady; rendered, \$8 to 8.75 per brl, and for unrendered, 5½c to 6c per lb. would be paid. Oil Cake has been placed here at \$40 to 50 per ton.

SALT.—There has been a great deal doing in salt lately. Fine is somewhat difficult to move, at 65 and 70c for old and new respectively. Coarse is in the hands of two parties, and prices are very firm at 75 to 80c; about 20,000 bags of old were placed early in the week at 62½ to 65c; factory filled, \$1.40 to 1.50.

WOOL.—This market is at present very poorly supplied, and prices have advanced. Manufacturers are compelled to send to Europe for supplies to keep their factories going. We subjoin quotations which are nominal: Fleece Wool, 35c to 40c; Pulled Wool, super., 32c to 37c; ditto No. 1, 30 to 42c; ditto Black, 30c to 32c; ditto, unassorted, 28c to 32c.

TORONTO MARKET.

The fine dry weather which has characterized the fall months up to the present seems at last to have been terminated, and within the last few days showers of rain and snow have fallen. The general trade of the city has been quiet.

BOOTS AND SHOES.—Prices remain stationary. A fair trade has been done in Western made goods. If stormy weather now sets in the prospect is that the demand will increase.

LEATHER.—A continued action is reported without any noticeable change in prices. Spanish and Slaughter sole continue in good demand. Harness and Upper Leather are somewhat duller.

HIDES.—The supply is increasing, but prices continue firm as quoted.

SKINS.—Prices of calfskins are purely nominal, as there is no business doing. Sheepskins.—\$1.50 is paid only for prime skins; the continued brisk demand prevents any accumulation of stock.

PRODUCE.—Wheat.—Buyers and sellers being apart in their views, very little business was transacted until within the last day or two. Sales include 20 cars No. 2 white winter at \$1.30 f.o.c.; No. 1 white sold at \$1.31; 10,000 bush. of spring at \$1.23 f.o.c. **Barley.**—In consequence of an improvement in the American market, the feeling here has been much stronger, holders insist on an advance of 5c to 10c on late quotations for cargo lots. For a cargo of 8,000 bushels 6 cents was offered and refused. Early in the week over a dozen cars sold at 54½c to 55c for No. 2, and 59c to 60c for No. 1; the market, however, closed with buyers at 65c for No. 1, and sellers asking 68c to 70c. **Pease.**—Some lots offering, no sales, nominal at 72c to 73c. **Oats.**—Were firm and active under the influence of a good local demand, and are 2c to 3c dearer, car loads selling at 40c to 41c. **Rye.**—Sells on the street at 68c to 70c.

FLOUR.—Has met with a fair enquiry, the market closing firmer at the following quotations:—\$5.40 to 5.45 for No. 1; \$5.50 to 5.55 for spring extra; \$5.60 for fancy, and \$5.75 to 5.80 for extra. **Oatmeal.**—Nominal at \$4.50 in lots. **Cornmeal.**—Is quoted at \$3.25 to \$3.50 for small lots.

PROVISIONS.—Butter.—Fine butter continues in good demand, and as high as 18 to 19c. would be paid for really choice dairy to meet the local demand. Of poor and medium butter there are large quantities offering, but meeting a very limited demand and indifferent buyers at 12½ to 14½c; large rolls 16 to 18c.; pound rolls scarce, and selling at 22 to 24c. for choice per basket. **Cheese.**—Lots firm at 10 to 11c. **Eggs.**—Fresh lots worth 18c. **Pork.**—Dull, and very little demand; held nominally at \$15.50.

QUEBEC MARKET.

Quebec, November 10.

FREIGHTS.—The business of the Port is now rapidly drawing to a close, and judging from the prices maintained during the whole season, a highly satisfactory year must be the result to all concerned. We understand that vessels are now required for Irish ports and with difficulty obtained; quotations of the last few weeks fully sustained, but very few operations reported.

COALS.—The last sales of coals were two cargoes of English Steam at \$4.95, cash.

FISH AND OIL.—Considerable activity has been apparent in this market, for some weeks past, owing to the numerous arrivals of schooners with fish and oil. The following prices are the result—Green Fish, barrels 19 to 20s. Drafts \$5.00. Dry Cod Fish 18 to 20s. Herrings, Labrador \$4 to 4.50. Salmon \$14 to \$15. Cod Oil 45c to 47c.

LUMBER.—17,136,087 feet of white pine timber were measured up to date against 12,581,633 last year. There is also a considerable increase in other description of pine.

SALT, &c.—The arrivals of Salt, Coal and Pig Iron to date, in the last three years was:

Salt.	Coal.	Pig Iron.
1869—38,036 tons.	140,546 tons.	17,660 tons.
1870—42,038 "	192,880 "	14,792 "
1871—25,997 ½ "	133,583 "	21,393 "

—Condensed from *Chronicle*.

The Freehold Permanent Building and Savings Society.

DIVIDEND NO. TWENTY-FOUR.

Notice is hereby given that a dividend of five per cent. on the capital stock of the Society, has been declared for the half-year ending 30th November, in tant, payable on and after Friday, 1st December next. The transfer books will be closed from the 16th to 30th instant, inclusive.

By order,
CHAS. ROBERTSON, Secretary.

TORONTO, GREY & BRUCE R.R.

SPECIAL GENERAL MEETING.

NOTICE is hereby given to the Shareholders of the Toronto, Grey and Bruce Railway Company, that a Special General Meeting of the said Shareholders will be held at the offices of the said Company, in the City of Toronto, on Tuesday, the nineteenth day of December, A.D. 1871, at the hour of 12 o'clock, noon, for the purpose of giving to the Directors of the said Company the sanction of the Shareholders to the issue by the said Directors of the Bonds of the Company under, in pursuance of, and for the purposes declared in the 21st section of the Act of the Legislature of the Province of Ontario, incorporating the said Company.

By order,
W. SUTHERLAND TAYLOR,
Secretary.

Dated at Toronto, this 8th day of Nov., 1871.

LONDON AND LANCASHIRE

Life Assurance Company.

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

Deposited at Ottawa, for the EXCLUSIVE BENEFIT OF CANADIAN POLICY-HOLDERS, THE SUM OF

\$100,000.

BOARD OF DIRECTION.—Wm. Workman, Esq., President, City Bank; Alex. M. Delisle, Esq.; Charles L. Leblanc, Esq., M.P., Collector of Customs. Leblanc, Cassidy and Lacoste, advocates. Assurance of every description granted, either with or without profits. The next valuation is appointed by the deed to take place at the end of 1872, and all policies on the books of the Company, at that date, entitled to participate, will share in the division of profits. Copies of the Report with statement of the investment can be had on application to any office or agency of the Company.

By order,
WILLIAM ROBERTSON, Manager for Canada.
CAPT. R. THOMAS, Agent for Toronto.

THE MUTUAL

Life Association of Canada

Incorporated by Special Act of Dominion Parliament, 1871.

HEAD OFFICE:

British America Insurance Company's Buildings,
Corner of Church and Court Sts., Toronto.

This Society has been recently established to supply a want long felt in Canada—an Assurance Company conducted upon purely mutual principles. The past success which has attended such companies in other countries must commend that principle to all. The assured members control the Association, and thus secure to themselves the most favorable terms upon which Life Assurance can safely be effected. Prospectus and every information may be obtained at the Head Office, or at any of the Agencies.

By order,
WM. POWIS,
Actuary and Secretary.

INSOLVENT ACT OF 1869.

In the matter of Charles Dawburn and Jacob Denton Tripp, Insolvents.

The Creditors of the Insolvents are hereby notified to meet at my Office, in Court Street, Toronto, on Wednesday, the Sixth day of December next, at Two o'clock P.M., for the public examination of the Insolvents, and for ordering the affairs of the estate generally.

By order,
JOHN KERR,
Toronto, 15th Nov., 1871. *Official Assignee.*
21. Nov. 17

INSOLVENT ACT OF 1869.

In the matter of William McMullin, an Insolvent. The Creditors of the Insolvent are hereby notified to meet at my Office, Court Street, Toronto, on Tuesday, the Fifth day of December, 1871, at Ten o'clock P.M., for the public examination of the Insolvent, and for ordering the affairs of the estate generally.

By order,
JOHN KERR,
Toronto, 14th Nov., 1871. *Assignee.*
21. Nov. 17

Grand Trunk Railway.

TRAINS ARRIVE AND DEPART AS FOLLOWS
at and from Toronto:

		EAST.			
		a.m.	a.m.	p.m.	p.m.
Depart	.....	5:37	0:00	12:07	5:37
Arrive	.....	9:37	11:07	6:57	7:07

		WEST.			
		a.m.	a.m.	p.m.	p.m.
Depart	.....	7:30	11:45	3:45	5:30
Arrive	.....	5:15	10:10	1:05	6:00

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	1:15	5:30

Northern Railway.

		a.m.	p.m.
Depart	.....	7:00	4:00
Arrive	.....	10:35	9:10

Trains leave Brock Street Station 15 minutes later.

Toronto and Nipissing Railway.

		a.m.	p.m.
Depart, Berkeley Street	.....	7:45	3:30
Arrive	.....	10:45	6:20

Toronto, Grey and Bruce Railway

		a.m.	p.m.
Depart, Union Station	.....	7:45	4:15
Arrive	.....	10:40	7:20

Toronto and Nipissing Railway.

NOTICE is hereby given to the Shareholders of the Toronto and Nipissing Railway Company, that a SPECIAL GENERAL MEETING of the said Shareholders will be held in the Offices of the said Company, in the City of Toronto, on Friday, the Eighth (8th) day of December, A.D. 1871, at Two o'clock Noon, for the purpose of giving to the Directors of the said Company the sanction of the said Shareholders to the issue by the said Directors of the Bonds of the Company under, in pursuance of and for the purpose declared in the 22nd Section of the Act of the Legislature of the Province of Ontario incorporating the said Company, and for the purpose of forfeiting or authorizing the Directors to forfeit all shares in the stock of the Company on which any calls remain unpaid.

By order,
JAMES GRAHAM,
Secretary.
Dated at Toronto, the 31st day of October, 1871



To Contractors.

SEALED TENDERS, addressed to the undersigned, will be received until noon, on

Wednesday, the 15th of November Next,

FOR THE ERECTION OF AN

Agricultural College in the Township of Etobicoke, County of York,

Adjoining the Mimico station of the Great Western Railway, and about six miles from the City of Toronto.

Plans and specifications can be seen at the Department where printed forms of tender can be had on application

Tenders to contain the bona fide signatures of two persons willing to become sureties for the due fulfilment of the contract.

The lowest or any tender will not necessarily be accepted.

JOHN CARLING,
Commissioner.
DEPARTMENT OF PUBLIC WORKS, ONTARIO,
Toronto, Nov. 1st, 1871.

INSOLVENT ACT OF 1869.

CANADA, In the County Court of the Province of Ontario, County of York. In the matter of Andrew Rutherford an Insolvent.

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

By order,
ANDREW RUTHERFORD.
Toronto, November 15th, 1871. 5t. Nov. 17

NOTICE

Is hereby given that application will be made at the next session of the Legislature of the Province of Ontario for an act to amend the act incorporating the Toronto, Grey and Bruce Railway Company and the several acts amending the same, and to extend the powers conferred upon the said Company, and for other purposes.

W. SUTHERLAND TAYLOR,
Secretary

Dated at Toronto,
this 17th day of October, A.D. 1871.

W. BELL & Co.,

ORGAN

AND

Melodeon Manufacturers

GUELPH, ONT.

RECEIVED AT KINGSTON,

A SILVER MEDAL AND ALL THE FIRST PRIZES.

At Western Fair, London. Diploma and First Prizes for Best Melodeon and Cabinet Organ of any kind.

At Great Central Fair, Hamilton. Diploma and all the First Prizes.

At Central Exhibition, Guelph. A Diploma for General Excellence, and three First Prizes out of four for Music.

Mercantile.

Parson Bros.,

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

Sessions, Turner & Cooper,

MANUFACTURERS, IMPORTERS & WHOLESALE
Dealers in Boots and Shoes, Leather Findings, etc. Warehouse, Front St., and next door to that of Jas. Campbell.

John Beard,

WOODSTOCK, ONT., MANUFACTURER OF
First-Class Turned Flour Barrel Heading. Insurance and Land Agent.

Financial.

BANK OF TORONTO.

DIVIDEND No. 31.

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

FRIDAY, THE 1ST DAY OF DECEMBER NEXT.

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

By order of the Board.

G. HAGUE,
Cashier.

Herrick & Crombie,

BANKERS, COMMISSION MERCHANTS, AND GENERAL AGENTS.

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

OTTAWA AND PEMBROKE.

Consignments solicited. Parliamentary business attended

G. H. HERRICK. 35 EDWARD B. CROMBIE.

Financial.

THE BANKING AND EXCHANGE OFFICE OF

R. Henry Brett,

TORONTO, CANADA.

In addition to a local business this office draws Exchange on London and Liverpool and also small bills at sight for the accommodation of emigrants and others.

APPLICATION FOR DISCOUNT may be made daily at the counter from ten to twelve o'clock.

BANK OF ENGLAND NOTES,

Sterling Exchange, American Currency bought and sold

R. H. BRETT,

Toronto, August, 1871.

Toronto Street

Robert Beaty & Co.,

EXCHANGE OFFICE,

BANKERS, BROKERS &c.,

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

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

interest paid on Deposits. 13-3m

Philip Browne & Co.,

BANKERS AND STOCK BROKERS,

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary Public.

Toronto Savings Bank,

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce

W. J. MACDONELL,

Manager

Campbell & Cassels,

J. CAMPBELL,] 69 King Street East, [W. G. CASSELS.

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Insurance.

ROYAL

Insurance Company.

FIRE AND LIFE.

CAPITAL.....£2,000,000 STG

ANNUAL INCOME, over.....£800,000

HEAD OFFICE FOR CANADA—MONTREAL.

Unlimited liability, and large Reserve Funds. All descriptions of property insured, and at Moderate Premiums.

H. L. ROUTH,

Chief Agent.

AGRICULTURAL

Insurance Company of Watertown, N. Y.

CANADA BRANCH OFFICE—KINGSTON, ONT.

Cash Assets - - - - - \$600,000.
Deposit at Ottawa - - - - - 100,000.

This Company commenced business in Canada in June, 1870, and up to the present time has issued upwards of 8,000 Policies—a result in first year's business unparalleled in the history of Canadian Insurance.

ADVANTAGES OFFERED.

1st. Absolute security to Policy-holders in the shape of a large paid-up Cash Capital, with over half a million dollars surplus, and having a deposit of one hundred thousand dollars with the Government for the security of Canada Policy-holders especially.

2nd. This Company confines its business to farm property and detached residences, thus securing our patrons from the liability of paying losses on Stores, Hotels, Shops, and all other hazardous property.

3rd. A large and profitable business, with ample assets, enables the Company to adjust all honest losses, and pay without any delay.

4th. This Company insures against loss and damage by lightning, even where no fire occurs. No other Company in Canada gives this security to its Policy-holders.

ISAAC MUNSON, Secretary.

JOHN C. COOPER, President.

E. H. GOFF, General Agent and Adjuster.

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

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.

Reliance

Mutual Life Assurance Society,

Established 1840.

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., the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank. Net Assets, as at 31st Dec., 1870.....\$1,400,145 00
Net Liabilities, do. do.....1,208,625 00

Surplus.....\$101,520 00

JAS. GRANT, Resident Secretary.

Agent:—WM. H. JEFFERY, Esq., Broker.

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO,

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

THOMAS STOCK,

President.

RICHARD P. STREET,
Secretary and Treasurer.

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Agricultural

Insurance Company of Watertown.

CASH ASSETS.....\$500,000

DEPOSITED AT OTTAWA.....100,000

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.

OFFICE—WELLINGTON STREET, TORONTO.

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LIFE ASSOCIATION
OF CANADA.**

HEAD OFFICE—MASONIC HALL, TORONTO.

GUARANTEE CAPITAL \$500,000
Stock and Mutual Plans combined.

Deposited with Dominion Government for security of Policy-holders—\$50,000.

Its participating policies give assured one vote in management for each \$1,000 insured. Holders of these policies must constitute at least one-third of Board of Directors.

Its Government Savings' Bank Policy provides an absolute security to the assured for the full value of his Policy at any time, the funds for this purpose being invested on his behalf and deposited in the Government Savings' Bank, beyond the control of the Directors, and withdrawable only by himself or order, notwithstanding forfeiture or discontinuance of payment.

This is a home institution, founded upon the safest and soundest principles. Its investments will be made in Canada, thus helping to promote home enterprises and the welfare of our own country.

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THE CANADIAN BANK OF COMMERCE.

Energetic Agents wanted throughout the Dominion. Apply, with references, to

WILLIAM McCABE,
General Manager, Toronto.

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE London, Ont.

A purely mutual Company, avoiding all hazardous risks

Capital 1st of January, 1871 \$231,242 25

Cash and Cash items 77,289 50

In hands of Dominion Government 25,000 00

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1852 Policies!! a greater number than the total yearly issue of many Companies.

Intending insurers will note:—

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

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

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

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

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

D. C. MACDONALD, Secretary.

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Hotels.

St. James' Hotel, Montreal.

THE UNDERSIGNED BEG TO NOTIFY THE public that they have purchased the above well known first-class Hotel, and which is now carried on as a Branch Establishment of the St. Lawrence Hall,

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

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

H. HOGAN & CO.

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(Successors to Dennis & Gossage.)

PROVINCIAL LAND SURVEYORS, VALUATORS, Civil Engineers and Land Agents. Office—42 Adelaide Street East, opposite the Court House, Toronto. N.B.—Surveys of every description performed in all parts of Ontario. Mining Lands and Tiuber Limits, in unsurveyed territory, surveyed in accordance with the rules and regulations of the Crown Lands Department. V. B. WADSWORTH, CHARLES UNWIN, 27-17t P. L. Surveyor. P. P. Suaveyor.

GOOD FARM LANDS

Can be purchased by actual settlers on advantageous terms from

The Canadian Land and Emigration Company.

Apply to C. J. BLOMFIELD, Manager, Peterborough, Or to the Agency in Toronto, W. R. STRICKLAND, 39 King St. West.

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SOLICITOR IN CHANCERY,

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Insurance.

THE ISOLATED RISK
FIRE INSURANCE CO. OF CANADA.

HEAD OFFICE:

King Street, Corner of Church, Toronto.

CAPITAL - - - - - \$500,000
DEPOSITED WITH GOVERNMENT - 50,000

President,

ALEXANDER MCKENZIE, Esq., M. P.

Manager,

JOHN MAUGHAN, JUN.

(Late Assistant-Secretary Western Assurance Co.)

Bankers—Canadian Bank of Commerce.

Advantages Offered:

1st. Absolute security to Policy Holders, in the shape of a very large Cash Capital.

2nd. The important feature introduced by this Company of insuring non-hazardous property only, being the means of giving its Policy Holders very low rates on detached dwellings, &c.

3rd. The Stockholders, Directors and Agents, being all resident in Canada, losses will be adjusted without delay, and paid in cash at once. t.f.

THE EQUITABLE

Life Assurance Society.

From the Daily Telegraph June 10.

It would be impossible for any one at all conversant with the feelings of the Canadian people to mistake the fact that there exists a strong attachment in favor of Home Life Insurance Companies. This arises not from any feeling that they are sounder, or more liberal in their dealing with the assured than the Foreign Companies, but because their assets are in the country and subject to the control of our laws, and the jurisdiction of our courts. It is felt, too, that the deposit required by the present Insurance Act is not graduated according to the liabilities of Foreign Companies, but is arbitrary and fixed, the amount of deposit being the same for all Companies, and hence having no relation to the liabilities they are intended to secure. This state of facts is fully recognized by the intelligent management of the "Equitable," and seeing the justice of this view, they have resolved to secure Canadian policy-holders beyond the possibility of loss by depositing in this country the full amount of their insurance fund! that is, a sum which, in case of such an almost unimaginable possibility as the failure of the "Equitable," would be accepted by any other Company as compensation for assuming the entire responsibility of paying off these risks at maturity. Such a step makes the Equitable substantially a Canadian Company, with the additional advantage of the strict and careful supervision of the State laws of New York and Massachusetts, which are enforced over all American Co's. The premiums are invested here where the risks are taken, and hence the money does not go to diminish the floating capital of the country. This wise arrangement must tend greatly to increase the popularity of the Equitable in this country and to extend its business.

We publish below the letter of the 2nd Vice-President to Mr. R. W. Gale, the talented and energetic manager of the society for the Dominion of Canada, as to their determination to make this voluntary deposit. Mr. Geo. B. Holland of this city, an old and respected citizen, the representative of the Equitable in the Province, and is now organizing agencies throughout Ontario, and has openings in unrepresented districts for energetic agents, and for a few gentlemen of experience to act as special agents, to whom liberal inducements will be offered.

Branch Office of the Equitable Assurance Society of the United States, 198 St. James St., adjoining Molson's Bank.

MONTREAL, 5th JULY, 1871.

GEO. B. HOLLAND, ESQ.,

General Agent for Ontario of the Equitable Life Assurance Society, Toronto.

DEAR SIR,—I enclose a copy of letter received from J. W. Alexander, Esq., 2nd Vice-President, to the effect that the society have determined to keep in Canada always a deposit sufficient to reinsure all Canadian risks. This will forever set at rest the question raised by some parties as to the protection of Canadian policy holders, so far as the Equitable is concerned, and virtually make the Equitable a Home Company in Canada. You will therefore give this the necessary publicity, and notify your sub-agents of this important voluntary step on the part of the society.

Your obedient servant,

R. W. GALE,

Manager for Dominion of Canada.

Office of the Equitable Life Assurance Society of the United States, 120 Broadway.

NEW YORK, June 9th, 1871

R. W. GALE, Esq., Manager,

198 St. James Street, Montreal.

DEAR SIR,—After much deliberation and careful examination of the subject, we have determined whether the Government of Canada require it or not, to keep a deposit in the Dominion of Canada always sufficient to reinsure the Canadian risks on the basis of the New York State Tables, at 4 1/2 per cent. interest.

Yours truly,

J. W. ALEXANDER,

2nd Vice-President.

Insurance.

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

PHENIX MUTUAL

Life Insurance Company,

HARTFORD, CONN.

JUNE 15TH, 1871.

ASSETS, securely invested.....\$6,554,476 54
SURPLUS, free of all liabilities..... 1,761 147 19
Ratio of Assets to Liabilities larger than that of any other Company of equal age, being

140.68 of Assets to every 100 of Liabilities.

DIVIDENDS paid to Policy-holders.....\$1,255,593 65
INCOME for the year..... 2,937,939 83

As indicating the uninterrupted and rapid increase of the business of the Company, the following statement is given, comparing the business of 1868 and 1871 respectively.

	No. of Policies Issued.	Income.	Assets.
1868.....	7,167	\$1,445,211.50	\$2,992,840.11
1871.....	9,107	2,937,939.83	6,554,476.54

And in the same period of time the yearly Dividends paid to policy-holders have been increased from

\$85,382.00 to \$585,364.00.

Thus it appears that while there has been so large an increase in Dividends within the past three years, the Company has still been able to nearly three-fold its Assets, as well as to maintain a large and regularly accumulating Surplus over all Liabilities. And it is to be further considered, that within the same time there has been paid in losses by death the sum of

\$1,253,566.00.

These facts afford sufficient evidence that the Company is, in all particulars, ever watchful of the present interests of policy-holders, in order that in the end it may not only be just, but liberal toward them.

That the business of the Company is managed with strictest economy, is indicated by the fact that notwithstanding the large increase in business the expenses have been in inverse proportion, as will be seen by the following table:—

	1870.	1869.	1868.	1867.
Ratio of Expense to Prem. Receipts	17.39	19.27	19.67	22.53
Ratio of Expense to Gross Receipts	15.41	17.20	18.07	20.53

As evidence of the special care taken by the Company in the selection of risks, it is sufficient to state that its ratio of losses paid to amount at risk, is smaller than that of any other Company of equal age, namely, 0.97.

Since the commencement of business, the Company has issued more than

47,000 POLICIES,

and has paid in losses

Nearly Two Million Dollars

To the families of those who have deceased while members of the Company.

J. F. BURNS, Sec. E. FESSENDEN, Pres

SIMPSON & BETHUNE,

General Agent for Canada—Montreal.

Good, active men wanted to act as agents in Canada on reasonable terms. Address the General Agent, Montreal.

A. H. FOX,

AGENT, TORONTO.

Office, 22 Toronto Street

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OLD IRISH WHISKY,
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Of same quality as that supplied to the

INTERNATIONAL EXHIBITION of 1862,

DUBLIN EXHIBITION 1865,

PARIS EXHIBITION, 1867,

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

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 BELFAST, IRELAND.

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Seymer's Straw Bottle Envelopes,

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

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

McDOUGALL & BRO.

McDOUGALL & BRO.
 King and Yonge Streets,
 over Dow's Dry Goods Store.

TORONTO PRICES CURRENT.—NOV. 2, 1871.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Groceries—continued.		Leather—continued.	
Mens' G'nKnee Boots Tapsl	0 00 3 85	Dry Crushed	0 13 1/2 13 1/2	Spanish Sole, 1st quality	0 26 1/2 0 29
" French Calf Boots...	3 75 4 00	Extra Ground	0 14 0 14 1/2	middle, heavy, wghts. lb	0 24 0 25
" TapSoleKipBoots...	0 00 3 25	Teas:		Do. No. 2, light weights	0 26 0 29
" " " " No. IX	0 00 3 25	Japan common to good	0 42 0 50	Slaughter, heavy	0 24 0 27
" " " " " No. IX	0 00 3 25	fine to choicest	0 60 0 70	Do. light	0 28 0 34
" " " " " No. IX	2 40 2 50	Colored common to fine	0 35 0 80	Harness, best	0 26 0 30
" " " " " No. IX	2 20 2 30	Congou & Souchong	0 50 0 65	" No. 2	0 40 0 44
" " " " " Split	0 00 2 00	Oolong, good to fine	0 36 0 55	Upper heavy	0 35 0 40
" " " " " Split	1 80 2 50	Y. Hyson, com. to good	0 65 0 75	light	0 70 0 80
" Hy. Dbl. Sole Bals...	2 00 2 60	Medium to choice	0 80 0 87	Kip skins, Patna	0 65 0 90
" " " " " Split	1 75 2 30	Extra choice	0 55 0 70	French	0 70 0 80
" " " " " Split	1 45 2 25	Gunpowdr. com. to med.	0 85 0 90	English	0 70 0 80
" " " " " Split	1 15 2 25	" med. to fine	0 70 0 80	Hemlock Calf (30 to 35	0 70 0 85
" " " " " Split	1 45 2 25	" fine to finest	0 85 0 90	lbs.), per doz.	0 65 0 70
" " " " " Split	1 15 2 25	Hyson	0 38 0 50	Do. light	1 20 1 40
" " " " " Split	1 15 2 25	Imperial	0 32 0 35	French Calf	0 30 0 55
" " " " " Split	1 15 2 25	Tobacco—Manufactured:		Splits, large, 1/2 lb	0 00 0 24
" " " " " Split	1 15 2 25	Darks&toCnLeaf 1/2 lb	0 32 0 35	" small	0 20 0 21
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Enamelled Cow, per ft.	0 15 0 18
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Patent	0 15 0 18
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Pebble Grain	0 15 0 18
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Buff	0 15 0 18
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Oils.	
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Cod	0 60 0 65
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Lard, extra	1 00 1 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" No. 1	0 95 0 95
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" No. 2	0 85 0 90
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Lubricating, patent	0 30 0 95
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" Mott's economic	0 30 0 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Linseed, raw	0 75 0 80
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" boiled	0 80 0 85
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Machinery	0 30 0 40
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Olive, common, 1/2 gall.	1 15 1 25
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" salad	1 80 2 30
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" salad, in bottles,	
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	qt., per case	3 65 3 75
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Seal, pale	0 70 0 75
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Spirits Turpentine	0 82 0 85
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Whale, refined	0 80 0 90
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Paints, &c.	
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	White Lead, genuine, in	
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Oil, 1/2 25 lbs.	0 00 2 30
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Do. No. 1	0 00 2 10
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" 2	0 00 1 90
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" 3	0 00 1 70
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Common	1 30 0 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	White Lead, dry	0 00 0 09
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Red Lead	0 06 0 08
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Venetian Red, English	0 02 0 03
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Yellow Ochre, French	0 02 0 03
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Whiting	0 85 1 25
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Petroleum.	
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	(Refined, 1/2 gallon.)	
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Water white	0 00 0 38
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Straw, 5 brls.	0 00 0 25
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" single brl.	0 00 0 25
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Standard White	0 00 0 26
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Benzine	0 00 0 37
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Produce.	
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Wheat, Spring, 60 lb.	1 20 1 23
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" Fall, 60 lb.	1 30 1 31
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Barley, new	0 52 0 60
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Peas	0 68 0 72
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Oats	0 38 0 40
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Rye	0 62 0 65
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Seeds:	
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Clover, choice, 60 lb.	0 00 0 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Timothy, choice, 60 lb.	0 00 0 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Flax	0 00 0 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" 56 lb.	0 00 0 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Flour (per brl.):	
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Superior extra	0 00 0 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Extra superfine	5 80 5 85
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Fancy superfine	5 55 5 60
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Superfine No. 1	5 40 5 50
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" 2	0 00 0 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Oatmeal, per brl.	4 50 0 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Provisions.	
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Butter, dairy tub, 1/2 lb.	0 16 0 17
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" store packed	0 12 0 15
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Cheese	0 09 0 10
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Pork, mess, new	15 50 16 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" prime mess	0 00 0 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" prime	0 00 0 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Bacon, Canada	0 08 0 08 1/2
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" Cumberland cut	0 08 0 09 1/2
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" smoked	0 10 0 10 1/2
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Hams, canvassed	0 14 0 14 1/2
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" smoked	0 12 0 12 1/2
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Shoulders, in salt	0 09 0 10
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Lard, in kegs	0 10 0 11
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Eggs, packed	0 17 0 18
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Beef Hams	0 00 0 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Tallow	0 07 0 08
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Hogs, dressed, heavy	0 00 5 25
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" medium	5 00 5 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	" light	0 00 4 75
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Salt, etc.	
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Liverpool coarse	0 74 0 76
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Goderich	1 45 1 50
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Plaster	1 05 1 00
" " " " " Split	1 15 2 25	" " " " " " "	0 32 0 35	Water Lime	1 00 0 00

Soap and Candles.	\$ c.	\$ c.	Brandy:	\$ c.	\$ c.
" Golden Bar	0 05	0 07	J. Robin & Co.'s "	2 30	2 40
" Silver Bar	0 06	0 07	Otard Dupuy & Co. "	2 30	2 40
Brown	0 05	0 05	Brandy, cases	3 75	9 00
No. 1	0 03	0 03	Brandy, com. per c. ...	4 35	4 50
Wines, Liquors, &c.			Whisky:		
Alc:			GOODERHAM & WORTS'		
English, per doz. qrts.	2 00	2 75	Wholesale Prices:		
Guinness Dubln. Porter	2 35	2 40	Terms Cash—Under 5		
Spirits:			brls. nett, 5 to 10 brls.,		
Pure Jam. Rum, 16 o.p.	1 80	2 25	2 1/2 p.c. off. 10 brls. and		
DeKuyper's H. Gin	1 55	1 65	over, 5 p.c. off.		
Booth's Old Tom	1 90	2 00	In Duty		
Gin:			Bond Paid.		
Green, cases	4 00	4 25	Old Bourbon	0 35	0 88
Booth's Old Tom, c. ...	5 50	6 00	Old Rye	0 30	0 80
Wines:			" Toddy	0 30	0 80
Port, common	0 75	1 25	" Malt	0 30	0 80
" fine old	2 00	4 00	Alcohol, 65 o.p.	0 55	1 65
Sherry, common	0 75	1 50	Pure Spirits, 65 o.p. ...	0 56	1 66
" medium	1 70	1 80	" 50 o.p.	0 50	1 50
" old pale or golden	2 60	4 00	" 25 u.p.	0 26	0 77
Brandy:			Dom. Whiskey, 32 u.p. .	0 21	0 67
Hennessy's, per gallon	2 40	2 60	" 36 u.p.	0 20	0 63
Martell's	2 40	2 60	" 40 u.p.	0 19	0 59
			Wool.		
			Fleece, lb.	0 38	0 39
			Pulled	0 35	0 36

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Oct. 2.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton Medical and General Life	10	2	2 1/2
50,000	20	Commercial Union Fire, Life & Marine	50	5	12 1/2
24,000	8	City of Glasgow	25	2 1/2	4 1/2 4 1/4
5,000	9 1/2	Edinburgh Life	100	15	35 1/2
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	56
12,000	£1 p.sh.	Imperial Fire	100	10	75 1/2
100,000	15	Lancashire Fire and Life	20	2	4 1/2
10,000	11	Life Association of Scotland	40	7 1/2	26 1/2
35,862		London Assurance Corporation	25	12 1/2	49
10,000	5	London and Lancashire Life	10	1	9 1/2
391,752	40	Liverpool & London & Globe F. & L.	20	2	9 1/2
20,000	14	Northern Fire and Life	100	5	18 1/2
40,000	28	North British and Mercantile	50	6 1/2	33 1/2
	£6 p. s.	Phoenix			148 1/2
200,000	10	Queen Fire and Life	10	1	11
100,000	11 1/2 b f3	Royal Insurance	20	3	6 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2	5 1/2
20,000	7 1/2	Scottish Fire	20	2	
		Scottish Imperial			
10,000	25	Standard Life	50	12	74 1/2
4,000	£4 15s. 9d.	Star Life	25	1 1/2	12 1/2
		CANADIAN.			p. c.
8,000	4-6 mo	British America Fire and Marine	\$50	\$25	87
2,500	5	Canada Life	400	50	125
10,000	7	Citizens Fire and Life	100	25	
5,000		Confederation Life	100	10	
5,000		Sun Mutual Life	100	10	
4,000	12	Montreal Assurance	£50	£5	200
10,000	None.	Provincial Fire and Marine	50	11	
	£3 p. sh.	Quebec Fire	40	3 1/2	
	10	Marine	100	40	
10,000	6-6 mo	Western Assurance	40	10	122 1/2 130

AMERICAN

When org'niz'd	No. of Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Sh'rs.	Offered.	Asked
1863	20,000	15	Agricultural	\$ 5		
1853	1,500		Ætna Life, of Hartford	100	250	300
1819	30,000	6	Ætna Fire, of Hartford	100		
1810	10,000	10	Hartford, of Hartford	100		
1863	5,000		Travelers' Life & Accident	101		
1870	10,000	10	Andes of Cincinnati	100		

RAILWAYS.

	Sh'rs.	Paid.	Toronto	London, O. t. 28.
Atlantic and St. Lawrence	£100	All.		84 86
Do.	100			96 97
Grand Trunk	100			16 1/2 16 1/4
Do.	100			97 98
Do.	100			67 1/2 68 1/2
Do.	100			50 1/2 51 1/2
Do.	100			39 40
Do.	100			23 1/2 24 1/2
Great Western	20 1/2			19 1/2 20 1/2
Do.	100			103 104
Do.	100			99 150
Do.	100			118 1/2 119 1/2
Northern of Canada	100			93 95
Do.	100			88 90
Toronto, Grey and Bruce, Stock	100	50 p.c.		70
Do.	100			90 93
Toronto and Nipissing, Stock	100	50 p.c.		85 87
Do.	100			92 1/2 93

STOCK AND BOND REPORT.

NAME.	Shares.	Capital Paid up.	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, Nov. 14.	Montreal, Nov. 14.
BANKS.					
British North America	£50	4,866,666	3 b 1/2 p.c.	115 117	115 116
Canadian Bank of Commerce	50	3,192,735	4	131 132	130 1/2 131
City Bank, Montreal	80	1,200,000	3	83 85	83 1/2 84 1/2
Du Peuple	50	2,000,000	3	108 109	
Eastern Townships	50	400,000	4	115 118	Bks closed
Jacques Cartier	50	1,000,000	4	106 1/2	109
Mechanics' Bank	50	1,329,360	4	88	86
Merchants' Bank of Canada	100	6,000,000	4	133 1/2 134	134 1/2 134 1/2
Metropolitan					106
Molson's Bank	50	1,000,000	4	112 112 1/2	112 1/2 113
Montreal	200	6,000,000	6 & b 2	244 240	244 245 1/2
National	50	1,000,000	4		
Ontario Bank	50	888,400	4	103 110	
Quebec Bank	40	2,000,000	4	114 114 1/2	114 1/2 115 1/2
Royal Canadian	100	1,500,000	4	115 119	116 119
Toronto	40	1,400,000	4	108 1/2 109 1/2	108 1/2 119
Union Bank	100	1,400,700	4	190 193	190 192
	100	1,000,000	4	110 112	110 112
MISCELLANEOUS.					
Canada Landed Credit Company	50	250,000	4	109 110 1/2	
Canada Permanent Building Society	50	1,500,000	5 1/2	159 160	
Canada Inland Steam Navigation Co.	100				109 119
Canada Rolling Stock Co.	100				107 1/2 111
Freehold Building Society	100	500,000	None.		
Huron Copper Bay Co.	5		5	140 141	
Huron & Erie Savings & Loan Society	50	520,000	25		30 45
Montreal Telegraph Co.	50	500,000	4 1/2	118 118 1/2	
Montreal City Gas Co.	40		5	192 197	190 197 1/2
Montreal City Passenger Railway Co.	50		4		1 5 180
Quebec Gas Company	200		4		250 260
Quebec Street R. R.	50		4		
Richelieu Navigation Co.	100		4		210 225
People's Telegraph Company	100		None.		90 100
Provincial Building Society	100	350,000	4 1/2	105 110	
Imperial Building Society	50	200,000	4	106	
Building and Loan Association	25	200,000	4	107 1/2	107
Toronto Consumers' Gas Co.	50	400,000	2 p.c. 3 m.	127	
Union Permanent Building Society	50	125,000	5	113 1/2 114	
Western Canada Building Society	50	400,000	5	140 140 1/2	

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.	105 105 1/2	104 106
Do. do. 5 p.c. cur.	97 98	98 99
Do. do. 5 p.c. stg., 1885	98 99	98 99
Do. do. 7 p.c. cur.		
Dominion 6 p.c. stock		111
Dominion Bonds		
Montreal Harbour		103 104
Do. Corporation 6 p.c. 1891	100 102	101 102
Do. 7 p.c. Stock	110 114	116 120
Quebec Water Works 6 p.c.		
Toronto Corporation 6 p.c., 20 years		
Kingston City, 6 p.c., 1872		
County Debentures	100 103 1/2	
Township Debentures	96	

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	8 1/2 9	8 1/2 8 1/2
Private do.	10 10 1/2	7 1/2 8 1/2
Bank on New York	10 1/2 11	10 1/2
Private do.		10 1/2 10 1/2
Gold Drafts do.		10 1/2 10 1/2
American Silver		1/2 dis par

PRODUCE.

Comparative Prices in Toronto Market.

	1871.		1871.		1870.		1869.		1868.	
	WEDNESDAY, Nov. 15.	WEDNESDAY, Nov. 8.	WEDNESDAY, Nov. 15.	WEDNESDAY, Nov. 8.	Nov. 15.	Nov. 15.	Nov. 15.	Nov. 15.	Nov. 15.	Nov. 15.
Wheat, Fall ... 60 lbs.	\$ 28 @ 1 31	1 29 @ 1 32	1 15 @ 1 25	0 85 @ 0 90	1 20 @ 1 30					
" Spring	1 20 @ 1 23	1 19 @ 1 23	1 10 @ 1 12	0 65 @ 0 90	1 04 @ 1 11					
Barley ... 43 lbs.	0 57 @ 0 65	0 55 @ 0 60	0 58 @ 0 69	0 40 @ 0 68	1 25 @ 1 30					
Oats ... 34 lbs.	0 40 @ 0 41	0 38 @ 0 40	0 40 @ 0 41	0 33 @ 0 34	0 51 @ 0 53					
Peas ... 60 lbs.	0 68 @ 0 73	0 65 @ 0 72	0 00 @ 0 70	0 43 @ 0 65	0 80 @ 0 89					
Flour, No. 1, Super. brl.	5 40 @ 5 50	5 40 @ 5 50	5 15 @ 5 25	4 10 @ 4 15	5 00 @ 5 05					
" Fancy ... brl.	5 60 @ 5 60	5 55 @ 5 60	5 30 @ 5 40	4 25 @ 4 35	5 00 @ 5 00					
" Extra ... brl.	5 75 @ 6 80	5 80 @ 5 85	5 50 @ 5 75	4 50 @ 5 00	6 00 @ 6 10					
Oatmeal ... brl.	4 50 @ 4 70	4 50 @ 4 60	4 50 @ 4 70	4 25 @ 4 35	6 00 @ 6 25					
Pork, Mess ... brl.	15 50 @ 0 00	15 50 @ 16 00	27 50 @ 28 50	27 50 @ 28 00	24 75 @ 24 75					
Butter ... lb.	0 14 1/2 @ 0 18	0 14 @ 0 17	0 14 @ 0 19	0 19 @ 0 22	0 21 @ 0 24					
Hides, green ... 100 lbs.	8 00 @ 8 50	7 00 @ 8 00	7 50 @ 8 00	6 50 @ 7 00	6 50 @ 7 00					

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA ASSURANCE COMPANY.

HEAD OFFICE:
Corner of Church and Court Streets,
TORONTO.

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

23-17.

Aetna

Life Insurance Company of Hartford, Conn.

THE AETNA 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 NON-FORFEITURE SYSTEM,
Commend themselves to those desiring Insurance in any form.
JOHN GARVIN,
General Agent, No. 2 Toronto St., Toronto.

Insurance.

PROVINCIAL

Insurance Company of Canada.
FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE....TORONTO STREET....TORONTO, ONT
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A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.
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Insurances effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of Insurance contracts, are the invariable rules of the Company.

ARTHUR HARVEY, Manager.

COMMERCIAL UNION

Assurance Company (Fire and Life).

CHIEF OFFICES:
19 AND 20 CORNHILL, LONDON, ENGLAND, and
384 AND 387 ST. PAUL STREET, MONTREAL, CANADA.
CAPITAL.....\$2,500,000 Stg
MORLAND WATSON & Co., Gen'l Agents for Canada
FRED. COLE, Secretary.

39-17 W. M. WESTMACOTT, Agent at Toronto.

Insurance.

The Lancashire Insurance Company.



CAPITAL . £2,000,000 STG.

Head Office for Ontario

North-west Corner of King and Church Sts., Toronto.

GENERAL AGENTS,—
S. C. DUNCAN-CLARK & CO.,

MANAGER,—

Wm. CAMPBELL.

43-3m

Montreal

Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

BRANCH OFFICE—22 Wellington Street, Toronto.

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

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

THE RENT—GUARANTEE LOAN—AID

AND

Investment Company, of Canada.

FOUNDED 1871, UNDER ACT OF DOMINION PARLIAMENT,

HEAD OFFICE:

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Vice-Presidents:

Valuators.
WADSWORTH & UNWIN,

Solicitor.
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Architect.
WILLIAM G. STORM.

OBJECTS OF THE COMPANY.

This Company has been established to conduct the following business, and thus supply a want greatly felt by Property-holders, Capitalists, and others.

GUARANTEE OF RENTS.—1. To guarantee the rents of every description of rentable property, thus securing to property-owners their income at fixed periods, as reliably as if invested in Government Securities or Bank Stock.

PROCURING LOANS.—2. To obtain loans at short dates, and for temporary purposes, offering a confidential and reliable channel for negotiation.

INVESTMENTS.—3. To sell or purchase land and house property, mortgages, stocks and shares, marketable and other securities, and if so agreed to guarantee the interest and principal of investments.

TO PROPERTY HOLDERS AND INVESTORS.

This Company originated in the difficulty experienced by some of its stockholders in renting, collecting rents, insuring and repairing their own houses, &c., during absence abroad and even while at home, when absorbed in professional or mercantile business. House and Land Agents offer their services, it is true, but they act as individuals, and on individual responsibility only. They guarantee nothing. If honest, intelligent, and capable, you may have nothing to complain of; if deficient in either point, you may find your houses dilapidated, vacant, or badly rented or your accounts with your agent may not be satisfactory, and you have no remedy.

On the other hand, a Company, with an efficient Staff, the supervision of a Board of Direction, and a sufficient capital to ensure responsibility and watchfulness, may not only undertake to let, repair, insure, collect rents, invest monies, sell and buy Lands and Houses, for absent capitalists and owners, but to guarantee the income or profit which may result. It is believed that even property owners, residing permanently in this country, will find it profitable to use the Agency of this Company in the management of their houses and estates.

An organized staff of officers, combining the best legal and professional skill, an extensive local experience, with a common business centre, must possess great advantages over individuals, acting for others or for themselves, obliged to employ professional assistance in each case, or risk the consequences of acting without it.

All communications may be addressed to

SCOTT & WALMSLEY, General Agents, 46 CHURCH ST.. TORONTO.

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 assurances, 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.

Toronto Street.

General Agent for Eastern Ontario,

GEORGE A. COX,

Peterborough,

17

BRITON MEDICAL

And General Life Association,

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY,

Capital and Invested Funds.....£750,000 Sterling.

ANNUAL INCOME, £220,000 STG.:

Yearly increasing at the rate of £25,000 Sterling.

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

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

TORONTO AGENCY, 5 KING ST. WEST:

Oct. 17—9-17.

JAMES FRASER, Agent.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

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THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM. HENDRY, Manager,

Waterloo, Ont.

1-17

Insurance.

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