

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
  
- Additional comments /  
Commentaires supplémentaires:

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
  
- Includes supplementary materials /  
Comprend du matériel supplémentaire
  
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

Continuous pagination.

# THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VII—NO. 36.

TORONTO, ONT., FRIDAY, MARCH 6, 1874.

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

NEW GOODS.

590 Packages,  
120 Bales Balls,  
50 Bales Wadding,  
20 Bales Carpet Warp.

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

3 YORK STREET, MANCHESTER, ENGLAND.  
Toronto, March 4, 1874.

The Leading Wholesale Trade of Hamilton.

SPRING TRADE.

THOS. C. KERR and Co.,

*Importers of Dry Goods*

HAMILTON.

Are now receiving supplies of

Summer Prints, Muslins

AND  
DRESS GOODS.

*A Supply of Dundas Sheetings, Yarns  
and Bags constantly on hand.*

THOS. C. KERR & Co.

Hamilton, Feb 17, 1874

The Leading Wholesale Trade of Toronto.

1874.

A. R. McMASTER  
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,  
TORONTO.

OFFICES—34 Clement's Lane, Lombard St., London, E.C.  
Toronto, Jan. 1874. 32-ly

SMITH & KEIGHLEY,  
IMPORTERS OF TEAS,  
AND  
WHOLESALE GROCERS  
12 & 14 Wellington Street East,  
TORONTO.

Are now receiving for the Spring Trade large supplies of  
New Season Teas, comprising—

Young Hysons.  
Hysons.  
Hyson Skins.  
Gunpowders.  
Imperials.  
Twankays.  
Congous.  
Souchongs.  
Pekoes.  
Japans.

Also just arrived, ex ship "Victoria,"

100 hds. Extra Ochoice British Refined Sugars  
All of which they are offering at low prices to line  
buyers.

A. M. SMITH.  
Toronto, 1st February, 1874.

W. W. KEIGHLEY.

The Leading Wholesale Trade of Toronto.

SPRING 1874.

GORDON MACKAY and CO.

Are daily receiving their early

Spring Imports,

And hope to be fully assorted in the various depart-  
ments by

Thursday, 5th March,

When the contents of

750 PACKAGES HOME & FOREIGN GOODS

Will be offered to the trade.

Toronto, March 4, 1874.

SAMSON,

KENNEDY,

and GEMMEL

HAVE ALREADY RECEIVED

Ex Scandinavian, 17 Packages.

Caspian,	8	"
Prussian,	12	"
Circassian,	84	"
Nova Scotian,	86	"
Polynesian,	65	"
Waldensian,	26	"
	298	

SAMSON, KENNEDY & GEMMEL

44 Scott and 19 Colborne St.

TORONTO

Toronto, Feb. 17, 1874

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000  
 CAPITAL PAID-UP, 11,885,335  
 RESERVE FUND, 5,000,000

Head Office, Montreal.

## BOARD OF DIRECTORS.

DAVID TORRANCE, Esq., President.  
 GEORGE STEPHEN, Esq., Vice-President.  
 Hon. Thos. Ryan, Hon. Donald A. Smith.  
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.  
 G. W. Campbell, Esq., M.D. Edward Mackay, Esq.  
 T. W. Ritchie, Esq., Q.C.

R. B. ANGUS, Esq., Gen. Man.

## Branches and Agencies in Canada.

Montreal,	Brockville,	Stratford
Quebec,	Bellefleur,	Sarnia,
Toronto,	Cobourg,	Newcastle, N.B.
Hamilton,	Guelph,	Picton,
St. John, N.B.,	Halifax, N.S.,	Perth,
Ottawa,	St. Marys,	Simcoe,
London,	Port Hope,	Cornwall,
Kingston,	Peterboro',	Lindsay,
Brantford,	Goderich,	Fergus.
Moncton, N.B.		

G. W. YARKER, Inspector of Branches and Agencies.

Agents in Great Britain.—London, Bank of Montreal, 27 Lombard Street, Frederick Gundry, Secretary.

Bankers in Great Britain.—London, The Bank of England; The Union Bank of London; Messrs. Roberts, Lubbock & Co. Liverpool, The Bank of Liverpool.

Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 59 Wall Street. Chicago, Bank of Montreal, Wm. Richardson, Manager.

Bankers in the United States.—New York, The Bank of New York. Boston, The Merchants National Bank. Buffalo, The Farmers and Mechanics National Bank. San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's Nfld., The Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

Authorized Capital - \$6,000,000  
 Subscribed Capital, - 6,000,000  
 Paid-up Capital, - 5,981,837

## DIRECTORS.

HON. WILLIAM McMASTER, President.  
 H. S. HOWLAND, Esq., Vice-President.  
 F. W. Cumberland, Esq., M.P. T. Sutherland Stayner, Esq.  
 William Elliot, Esq. George Taylor, Esq.  
 James Michie, Esq. Robt. Wilkes, Esq., M.P.  
 W. N. ANDERSON, Cashier.

New York.....J. G. Harper and J. H. Goadby, Agents.  
 London, Eng.....The Bank of Scotland.

## BRANCHES.

Barrie,	Brantford,	Chatham,
Collingwood,	Dundas,	Galt,
Goderich,	Guelph,	Hamilton,
London,	Montreal,	Orangeville,
Peterboro',	St. Catharines,	Sarnia,
Simcoe,	Strathroy,	Trenton,
Woodstock,	Thorold,	

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

## COURT OF DIRECTORS.

Henry R. Farrar,	J. J. Kingsford,
Alexander Gillespie,	Frederick Lubbock,
Richard H. Glyn,	A. H. Philpotts,
Samuel Hoare,	J. Murray Robertson
W. Burnley Hume,	John James Cater.

General Manager—CHARLES McNAB.  
 Secretary—R. W. BRADFORD.

BANKERS.—The Bank of England; Messrs. Glyn, Mills, Currie & Co.

NEW YORK.—Agents—John Paton, Thomas Fysher, D. B. Davidson, 52 Wall Street.

SAN FRANCISCO.—Agents—Archibald McKinlay, A. S. Finnie, 322 California Street.

## Branches and Agencies in Dominion of Canada.

ONTARIO.—London, Brantford, Paris, Dunnville, Hamilton, Toronto, Napance, Kingston, Ottawa, Arnprior, Renfrew

QUEBEC.—Montreal, Quebec.

NEW BRUNSWICK.—St. John, St. Stephen, St. Andrew's, Fredricton, Moncton.

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co

**ROYAL CANADIAN BANK**

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

President—JOHN CRAWFORD, Esq., Q.C., M.P.  
 Vice-President—WILLIAM THOMSON, Esq.  
 Cashier—THOMAS McCRAKEN, Esq.

Agents for the Government of the Province of Ontario. Letters of credit issued on England, Scotland, Ireland, France, Germany, China, Japan, and West Indies.

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

**BANK OF TORONTO, CANADA.**

## DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.  
 AMES G. WORTS, Esq., Toronto, Vice-President.  
 WM. CAWTHRA, Esq., Toronto.  
 A. T. FULTON, Esq., Toronto.  
 WM. FRASER, Esq., Port Hope.  
 WM. CANTLEY, Esq., Oakville.  
 GEORGE GOODERHAM, Esq., Toronto.  
 Cashier—GEORGE HAGUE.

Branches—Montreal, Peterboro', Cobourg, Port Hope, Barrie.

Foreign Agents—London—The City Bank. New York—The National Bank of Commerce; Messrs. Bell & Smithers. Chicago—Messrs. Geo. C. Smith & Bro. The Bank receives money on deposit, and allows interest according to agreement. Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China, and Japan

**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 Loans on Stock and Bond collaterals.

HON. FRANK SMITH, Senator, President.  
 Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

The Chartered Banks.

**MERCHANT'S BANK OF CANADA.**

Capital \$9,000,000

SIR HUGH ALLAN . . . President  
 JACKSON RAE . . . Gen. Manager.

## BRANCHES AND AGENCIES.

Montreal.	Napanee.
Toronto.	Brampton.
Hamilton.	Elora.
Kingston.	Lindsay.
Belleville.	Almonte.
London.	Kincardine.
Chatham.	Orangeville.
Galt.	Pembroke.
Ottawa.	Mitchell.
Windsor.	Waterloo, Ont.
Ingersoll.	Tilsonburg.
St. Thomas.	St. John's, Que.
Stratford.	St. Hyacinthe.
Berlin.	Sorel.
Owen Sound.	Renfrew.
Walkerton.	Fergus.
Prescott.	Beauharnois.
Perth.	Gananoque.

Winnipeg, Manitoba.

## FOREIGN AGENTS.

London:

The London Joint Stock Bank.

New York:

The National Bank of the Republic.

**THE DOMINION BANK.**

CAPITAL, \$1,000,000.

Head Office—Toronto.

Agencies—Orillia, Oshawa, Uxbridge, Whitby, Queen Street.

Interest allowed on Deposits.  
 Drafts issued on New York, Gold and Current Funds.  
 Drafts issued negotiable in Great Britain and Ireland.  
 Drafts on Great Britain purchased.  
 Drafts on New York, Gold and Currency, purchased.

**ONTARIO BANK.**

HEAD OFFICE, - BOWMANVILLE, Ont.

## DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.  
 HON. T. N. GIBBS, M.P., Vice-President.  
 HON. W. P. HOWLAND, C.B., Lieut.-Gov.  
 HON. D. A. MACDONALD, M.P.  
 C. S. GZOWSKI, Esq.  
 J. P. LOVEKIN, Esq.  
 WM. McMURTRY, Esq.

Agents for the Government of Ontario.  
 Branches—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Toronto, Whitby, Mount Forest.

Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

D. FISHER, Esq., Cashier.

**METROPOLITAN BANK, MONTREAL.**

CAPITAL SUBSCRIBED, \$1,000,000

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers.

The Chartered Banks.

**Banque Jacques Cartier.**

Incorporated by Act of Parliament

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

President: ROMUALD TRUDEAU. Vice-President: C. S. RODIER, Jun.  
Cashier—H. COTTE.

DIRECTORS.—Nazaire Villeneuve, V. Hudon, J. B. Beaudry, Andre Lapiere, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.  
FOREIGN AGENTS.—London—Glyn, Mills, Currie & Co. New York—National Bank of the Republic. Paris, France—de Rothschild Freres.

**NIAGARA DISTRICT BANK**

Head Office, St. Catharines, Ont.

DIRECTORS.

HON. JAS. R. BENSON, Senator, President.  
THOMAS R. MERRITT, M.P., Vice-President.  
S. S. JUNKIN, Esq., St. Catharines.  
HY. CARLISLE, Esq., St. Catharines.  
ROBT. LAWRIE, Esq., St. Catharines.  
JOHN BROWN, Esq., Thorold.  
C. M. ARNOLD, Cashier.

Agencies—Ingersoll, Port Colborne.  
Foreign Agents—London, Eng., Bosanquet, Salt & Co. New York, The Manhattan Bank. Chicago, The Bank of Montreal. Oswego, Second National Bank.

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

H. C. HAMMOND, Cashier.

DIRECTORS.

DONALD McINNIS, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq., Edward Gurney, Esq.  
Jacob Hespeler, Esq., Dennis Moore, Esq.  
Hon. Samuel Mills.

Agents in New York—Messrs. JOHN J. CISCO & SON.  
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

Agencies.  
Listowel - - - W. CORBOULD, Agent.  
PORT ELGIN - - - E. A. COLQUHOUN, Agent.

**ST. LAWRENCE BANK.**

(Incorporated by Act of Parliament A.D. 1872.)

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

HEAD OFFICE—TORONTO.

DIRECTORS.

J. C. FITCH, Esq., President.  
JOHN COWAN, Esq., Vice-President.  
CAPT. THOS. DICK.  
A. THORNTON TODD, Esq.  
W. F. ALLEN, Esq.  
R. C. JAMIESON, Esq., Montreal.  
K. F. LOCKHART, Cashier.

Bradford—A. H. Ireland, Agent.  
Colborne—Robert A. Moir, Agent.  
London—J. C. P. Phillips, Agent.  
Newcastle—J. K. Allen, Agent.  
Strathroy—J. B. Cummings, Agent.  
Agents in New York—R. Bell & C. F. Smithers.  
Agent in Montreal—The Bank of Montreal.

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.  
HON. THOS. MCGREEVY, Vice-President.  
Hon. Geo. Irvine, John Sharples, Esq.  
D. C. Thomson, Esq., J. B. Renaud, Esq.  
Andrew Thomson, Esq.

Cashier—P. MacEwen. Asst. Cashier—J. G. Leitch.  
BRANCHES.—Savings Bank (Upper Town,) Montreal, Ottawa, Three Rivers.  
Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

**MOLSON'S BANK.**

Capital Authorized, \$2,000,000.  
Capital Subscribed, \$2,000,000  
Capital Paid-up, \$1,875,035.

BOARD OF DIRECTORS.

Wm. Molson, Esq., Pres. J. Molson, Esq., Vice-Pres.  
Thos. Workman, Esq., T. J. Claxton, Esq.  
E. Hudon, Esq., R. W. Shepherd, Esq.  
Thos. Cramp, Esq.

HEAD OFFICE, MONTREAL, CANADA.  
F. WOLFERSTAN THOMAS, Cashier.

BRANCHES.

Brockville, Owen Sound, Sorrel, Exeter.  
London, Windsor, Toronto, Meaford.  
Morrisburg, St. Thomas, Welland.

BANKERS.

New York—Messrs. Morton, Bli s & Co., Messrs. Bell & Smithers, Mechanics National Bank.  
London, England—The City Bank, Threadneedle St.  
New Brunswick—Bank of New Brunswick, St. John, N.B.  
Coll ctions made in all parts of the Dominion and United States. Returns promptly remitted at lowest rates of exchange.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - President.  
WILLIAM WITHALL, Esq., Vice-President.  
Sir N. F. Belleau, Knight.  
Henry Fry, Esq., R. H. Smith, Esq.  
T. H. Dunn, Esq., A. F. A Knight, Esq.  
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers, Que.  
Thorold, (Ont.)

Agents in New York—Messrs. Maitland, Phelps & Co.  
Agents in London—The Union Bank of London.

**LA BANQUE NATIONALE**  
BANKING INSTITUTION.

Authorized Capital, - \$2,000,000.  
Paid-up, do. - 1,609,755.

HEAD OFFICE AT QUEBEC.

EUGENE CHINIC, Esq., President.  
HON. ISIDORE THIBAudeau, Vice-President.  
Hon. U. I. Tessier, Abraham Joseph, Esq., C. Tetu, Esq., Ol. Robitaille, Esq., M.D., and Prudent Valec, Esq.  
FRANCOIS VEZINA, Esq., Cashier.

Branches, in Montreal and Ottawa. J. S. Paquet, Manager, Montreal. Sam. Benoit, Esq., Manager, Ottawa.

Agencies.—The Bank of Toronto for Province of Ontario. The Bank of New Brunswick for the Maritime Provinces. The Quebec Bank for Three Rivers. Messrs. John Le Boutillier & Co. for Gaspé; and John Meagher, Esq., for Carleton and County of Bonaventure. The National Bank of Scotland, London, England. Messrs. Ballin & Co., Bankers, Paris, France. The National Bank of the Republic, New York.

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

DIRECTORS.

T. W. I. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London).  
London Office—5 East India Avenue, Leadenhall Street, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.

Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections and other Banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., April 3, 1873.

The Chartered Banks.

**Eastern Townships Bank**

CAPITAL - - - \$1,000,000  
RESERVE FUND - - - 225,000

BOARD OF DIRECTORS.

B. POMROY, President. | C. BROOKS, Vice-Pres't.  
R. W. Heneker. A. A. Adams. Hon. J. H. Pope.  
G. K. Foster. E. O. Brigham. G. G. Stevens.

Head Office—Sherbrooke, Que.

WM. FARWELL, jr. Cashier.

BRANCHES.

Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond.

Agents in Montreal—Bank of Montreal.  
London, England—  
Boston—National Exchange Bank.  
Coll ctions made at all accessible points, and promptly remitted for.

**CITY BANK MONTREAL**

HEAD OFFICE—MONTREAL.

AGENCIES.

Toronto, Sherbrooke.

DIRECTORS.

SIR FRANCIS HINCKS President.  
R. J. REEKIE, Esq. Vice-President.  
John Grant, Esq. Robert Moat, Esq.  
W. W. Ogilvie, Esq. A. M. Delisle, Esq.  
Henry S. Tiffin, Esq. J. B. RENVY, Cashier.

Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co. Bankers in London—Alliance Bank (Limited), The National Bank.

**UNION BANK,**

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

CHARLES PALMER, ESQ., President.  
WILLIAM HEARD, Cashier.

HEAD OFFICE at CHARLOTTETOWN.  
BRANCH at SUMMERSIDE.

AGENTS IN

Montreal.....Bank of Montreal.  
New York.....National Park Bank.  
Boston.....National Bank of Commerce.

**LA BANQUE DU PEUPLE.**

DIVIDEND No. 77.

The Stockholders of La Banque du Peuple are hereby notified that a Semi-Annual Dividend of FOUR PER CENT for the current six months has been declared on the Capital Stock, and will be payable at the office of the Bank, on and after MONDAY, the 2nd of MARCH next. The Transfer Book will be closed from the 15th to 28th February, both days inclusive.

By order of the Board of Directors.

A. A. TROTTIER.  
Cashier.

Montreal, 31st January, 1874.

**MARITIME BANK,**

OF THE DOMINION OF CANADA.  
St. JOHN, N. B.

Capital Subscribed, - - \$1,000,000.

Head Office, - - - St. John, N. B.

President—Hon. A. J. SMITH, M. P.  
Vice-President—JAMES DOMVILLE, Esq., M. P.

DIRECTORS.

HON. JOHN ROBERTSON.  
GEORGE MCKEAN, Esq.  
J. V. TROOP, Esq.  
Hon. W. MUIRHEAD.  
W. H. THORNE, Esq.

Manager—J. W. H. ROWLEY, Esq.

AGENTS.—Quebec, Ontario and Nova Scotia—Bank Montreal, its Branches and Agencies. New York—Bell & Smithers. Chicago—Bank of Montreal. Boston—Merchants National Bank. London, England.

## The Chartered Banks.

**MERCHANTS' BANK  
OF HALIFAX.**

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

## DIRECTORS.

THOMAS E. KENNY, Esq., *President.*  
 HON. JEREMIAH NORTHUP, Senator, *Vice-Pres.*  
 James Butler, Esq. Thomas Abbott, Esq.  
 John Taylor, Esq. Michael Dwyer, Esq.  
 George Maclean, *Cashier.* Joseph Wier, Esq.

Agents in Ontario and Quebec—Merchant's Bank of Can.  
 Agent in Charlottetown, P. E. I.—OWEN CONNOLLY.

## Agents in Nova Scotia:

Antigonish.....	T. M. King,	Agent
Bridgewater.....	Andrew Gow,	"
Pictou.....	Wm. Ives	"
Sydney.....	J. E. Burchell	"
Truro.....	John B. Dickie	"
Weymouth.....	Colin Campbell, Jr.	"
Metiland (Hants Co.).....	David Frieze,	"

## Permanent Building Societies.

**CANADA PERMANENT  
Building and Savings Society.**

Stock Capital ..... \$1,500,000  
 Assets ..... 3,000,000  
 Annual Income ..... 500,000

Office—Masonic Hall, Toronto.

## ADVANCES

Made on approved Real Estate, situate in the Province of Ontario.

## SAVINGS BANK BRANCH.

Deposits received daily in sums of \$10 and upwards subject to withdrawal, and bearing interest at FIVE and SIX per cent. per annum.

The whole Capital and Assets of the Society, invested on first-class Real Estate, being pledged for the security of money thus received, depositors are at all times assured of perfect safety.

For Circulars, &amp;c., apply to

J. HERBERT MASON, Sec. &amp; Treas

**THE FREEHOLD  
Loan and Savings Co.**

## TORONTO.

ESTABLISHED IN 1859.

CAPITAL, \$500,000, IN SHARES OF \$100 EACH  
RESERVE FUND, \$120,000.

President, - - - HON. WM. McMASTER.  
 Secretary-Treas., - - - CHARLES ROBERTSON  
 Inspector, - - - ROBERT ARMSTRONG.

## Office Cor. Church &amp; Court Sts., Toronto.

N.B.—Cash advanced on Freehold Property, on long credit, and easy terms of payment. Deposits received on interest.

## Financial.

**THE CANADA  
LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—

1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
  2. Repaid gradually by a Sinking Fund.
  3. Interest paid half-yearly or yearly, and not in advance.
  4. Interest only charged from date of Cheque.
  5. No Commissions allowed or charged.
  6. No expenses of renewals.
  7. Loan completed with greatest despatch.
- The Company also purchases mortgages at liberal rates. Forms of application may be had of the local valuers or by writing direct to the Company's office.

J. SYMONS, Secretary.

Company's Office,  
22 King Street, Toronto.

## Financial.

**LONDON AND CANADIAN  
Loan & Agency Co.**

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.

DONALD A. SMITH, Esq., M.P.

Money lent on security of Improved Farms, and productive City and Town Property.  
 Mortgages purchased.  
 Deposits received.

J. G. MACDONALD,

Manager.

Exchange buildings, Toronto.

**STINSON'S BANK,**

HAMILTON, ONT.

Established 1847

Allows four and five per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.

Bankers in New York—Agents of the Canadian Bank of Commerce.

Bankers in London—National Bank of Scotland.

**MacDOUGALL BROTHERS,  
STOCK BROKERS,**

Members of the Stock Exchange,

Buy and sell STOCKS and BONDS in Canada, the United States, and London.

69 ST. FRANCOIS XAVIER STREET,  
MONTREAL.**Bond Brothers,  
STOCK BROKERS.**

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

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

## CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng.  
Messrs. DRAKE BROS., New York.**MACDOUGALL & DAVIDSON,  
BROKERS,**North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London; Messrs. Morton, Rose &amp; Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann &amp; Co., New York.

**Robert Beaty & Co.  
EXCHANGE OFFICE,**

BANKERS, BROKERS &amp;c.,

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

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

Interest paid on Deposits. 18-3m

**Dunn, Davies & Co.,**

OF THE STOCK EXCHANGE,

*Brokers in Bills, Shares, Exchange, &c.*

And Agents for the Negotiation of Mortgages and Financial Arrangements generally.

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

W. DUNN, J. TRY-DAVIES.  
Late Cashier of Quebec Bank and of Union Bank of Lower Canada.

## Financial.

**E. FORD,  
STOCK AND SHARE BROKER**

Member of the Stock Exchange,

83 St. Francois Xavier Street, Montreal.

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

**Campbell & Cassels,**C. J. CAMPBELL,] 56 & 58 King Street East, [W. O. CASSELS  
TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**J. D. Crawford,****STOCK BROKER,**

Member of the Stock Exchange,

17 ST. SACRAMENT STREET,  
MONTREAL.**Oswald Brothers,****STOCK BROKERS,**

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

stocks and Bonds bought or sold on margin or for cash.

ALISTER M. CLARKE.

JAS. F. FEILDE,

Late Ontario Bank.

**CLARKE & FEILDE,**

2 Wellington Chambers, Jordan Street, Toronto,

**STOCK BROKERS.**

ALL ORDERS PROMPTLY EXECUTED.

**Blakie & Alexander,**

10 KING STREET EAST, TORONTO.

WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,

Members of the Stock Exchange.

**BANKERS, STOCK BROKERS & FINANCIAL AGENTS**

Stocks, Bonds, Debentures, &amp;c., bought and sold—Money loaned on Mortgage. Mortgages negotiated—Investments made.

CORRESPONDENTS.—The National Bank of Scotland, London. The Bank of Scotland, Glasgow. The Bank of British North America, New York.

**HENRY C. SCOTT****STOCK AND SHARE BROKER,**

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,  
MONTREAL.**A. T. McCORD, JR., & Co.,****Stock Brokers & Insurance Agents**

Members of the Stock Exchange.

No. 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

**R. & J. MOAT,**

Members of Montreal Stock Exchange.

Stocks bought or Sold on a Margin or for Cash;

11 Hospital Street,  
MONTREAL.

Financial.

**THE CANADA GUARANTEE COMPANY**

Head Office, Montreal.

SIR ALEX. T. GALT, President.  
JOHN RANKIN, Esq., Vice-President.

EDWARD RAWLINGS,  
Manager and Secretary.

This Company issues Bonds of Security for  
**GOVERNMENT OFFICERS**

of the Dominion and Local Governments,

AND OTHER EMPLOYEES GENERALLY

At the Lowest Rates of Premium.

It is the only Guarantee Company licensed by Government to transact business throughout the Dominion.

**BLAIKIE & ALEXANDER,**

AGENTS, TORONTO

SENECA JONES, Agent at Hamilton

**JUST ARRIVED**

AND FOR SALE,

**NEW FRUIT**

AND

**FRESH GROCERIES.**

Valencia Raisins,  
Malaga Raisins

Green Peas and Mushrooms.  
Pipes an Qr.-casks Sherry,  
San Pedro,

Qr.-casks Port,  
Burgundy Port,

Hhds. St. Julien,  
Hhds. Bordeaux Vinegar

Sugar, Scotch and Porto Rico  
Dry Crushed and Granulated.

Tarragona and Provence S. S. Almonds  
Barbadoes Molasses

Muscovado  
Amber.... Syrup.  
Honey....  
Golden....

Gin—Hhds, Qr.-casks, Red and Green—DeKuyper  
Houtman

Hhds. Martel's Brandy  
Cases  
Hhds. Gerin's Brandy  
Qr.-casks Port Wine  
Sherry

" Lacave  
Tuns Old Jamaica Rum  
Dublin Porter, qts and pints

Cases Scotch Whiskey  
Champagne, various brands

Celebrated St. Peray Sparkling Wine.  
French Mustard  
Vermouth

Stower's Pickles  
Chablis and Ermitage Wines  
Arracan Rice Olive and Steam Refined Pale Seal Oils

Sardines, ½ and ¼ tins.

Paul  
Emilo  
Thomas.

October 26.

**NOTICE**

IS HEREBY GIVEN THAT THE

**CANADIAN TELEGRAPH**  
Supply Manufacturing Company,

(Limited)

Will apply to the Dominion Parliament, at its next Session, for power to amalgamate with the TORONTO MANUFACTURING CO. (Limited), and for power to increase its Capital Stock, and for other purposes.

C. H. POND,  
Secretary and Treasurer.

January 20th, 1874.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Dividend last 6 Months.	CLOSING PRICES	
					Toronto, Mar. 4.	Montreal Mar. 4.
<b>BANKS.</b>						
British North America	strlg. £50	\$ 4,866,666	\$ 4,866,666	5		130
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	4	125 125½	124½ 125½
City Bank, Montreal	80	1,200,000	1,200,000	3½		1 24 104
Du Peuple	50	1,600,000	1,600,000	4		104½ 105½
Eastern Townships	50	747,700	944,791	4		118½ 119
Exchange Bank	100	1,000,000	938,270	4		101 101½
Hamilton	100	1,000,000	515,890	4	93 95	
Jacques Cartier	50	2,000,000	1,687,155	4		105 106
Mechanics' Bank	50	500,000	454,120	3		83½ 86
Merchants' Bank of Canada	100	9,000,000	7,137,540	1	111½ 112	111½ 112
Metropolitan	100	1,000,000	621,300	4		99½ 99½
Molson's Bank	50	1,990,000	1,901,715	4		110½ 112
Montreal	200	11,156,800	11,896,935	6 & b 2	193 193½	193½ 193½
Maritime	100	1,000,000	274,510			88½ 89
Nationale	50	2,000,000	1,892,425	4		108 110
Dominion Bank	50	888,400	935,966	4	106 107	
Ontario Bank	40	2,500,000	2,180,482	4	108 109	109 109½
Quebec Bank	100	2,000,000	2,008,600	4		105 108½
Royal Canadian	40	2,000,000	1,955,095	4	99½ 99½	99½ 99½
St. Lawrence Bank	100	720,000	307,675	4		
Toronto	100	1,500,000	1,500,000	6	198 200	198 200
Union Bank	100	1,985,000	1,871,410	4		104 104½
<b>MISCELLANEOUS.</b>						
Canada Landed Credit Company	50	623,000	312,000	4	105½ 106	
Canada Permanent Building Society	50	1,500,000		5½	153 155	
Canadian Navigation Co.	100	575,800		4½		70 80
Canada Rolling Stock Co.	200	400,000		5		93½ 97
Farmers' & Mechanics' Bdg Socy	100	250,000		5	100 100½	
Freehold Building Society	100	500,000		5	127 128	
Huron Copper Bay Co.	100			15		20 30
Huron & Erie Savings & Loan Society	50	520,000		5		
Montreal Telegraph Co.	40	1,500,000		5		178 178½
Montreal City Gas Co.	40					131 132
Montreal City Passenger Railway Co.	50	400,000				137½ 137½
Quebec Gas Company	200					
Richelieu Navigation Co.	100	3,000,000				
Dominion Telegraph Company	50	400,000		3½	98 99	98 99
Provincial Building Society	100	350,000		4	98 100	
Imperial Building Society	50	662,500		4	101 101½	
Building and Loan Association	25	600,000		4½	106 107	
Toronto Consumers' Gas Co. (old)	50	400,000		2 p.c. 3 m		125
Union Permanent Building Society	50	200,000		5	110 111	
Western Canada Building Society	50	600,000		5	126½ 127½	

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.			
Do. do. 5 ½ ct. cur.			
Do. do. 5 ½ ct. stg., 1885			
Do. do. 7 ½ ct. cur.			
Dominion 6 ½ ct. stock		105	104 105
Dominion Bonds		105	104 105
Montreal Harbour bonds 6 ½ p.c.			98
Do. Corporation 6 ½ ct.			98 99
Do. 7 ½ ct. Stock			108½ 110
Toronto Corporation 6 ½ ct., 20 years		94	
County Debentures		94 95	
Township Debentures		92	

**INSURANCE COMPANIES.**  
ENGLISH.—(Quotations on the London Market, Jan'y '74.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	3
50,000	20	C. Union F. L. & M	50	5	54
5,000	10	Edinburgh Life	100	15	318
20,000	6 b 10 s	Guardian	100	50	55
12,000	£1 p. sh.	Imperial Fire	100	10	80½
00,000	15	Lancashire F. & L.	20	2	4
10,000	11	Life Ass'n of Scot.	40	89	27½
55,862		London Ass. Corp.	25	122	56
10,000	5	Lon. & Lancash. L	10	1	
391,752		Liv Lon. & G.F. & L	20	2	6½
20,000	20	Northern F. & L.	100	5	18½
40,000	28	North Brit. & Mer	50	6½	26½
	£6 p. s.	Phoenix	10	126	
200,000	10	Queen Fire & Life	10	14	30shil.
100,000	16½ b £3	Royal Insurance	20	3	7½
50,000	6	Scottish Imp. F. & L	10	1	218
20,000	10	Scot. Prov. F. & L	50	3	64
10,000	25	Standard Life	50	12	75½
4,000	£4 15s. 9d.	Star Life	25	14	13
<b>CANADIAN.</b>					
8,000	4-6 mo	Brit. Amer. F. & L	\$50	\$25	95 100
4,500	5	Canada Life	100	50	
10,000	None.	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mo.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	112 115
4,000	12	Montreal Assura'ce	£50	£5	
6 500		Provincial F. & M	60	7	70
		Quebec Fire	40	34½	
		" Marine	100	40	80 90
2,000	10	Quebec City Fire	50	10	
15,000	7½-6 mo	Western Assura'ce	40	14	135 140

AMERICAN.						
When org'z'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked	
1863	20,000	Agricultural	\$ 5			
1853	1,500	Ætna L. of Hart.	100	250	300	
1819	30,000	Ætna F. of Hart.	100	173½	176	
1810	10,000	Hartford, of Har	100	145	150	
1863	5,000	Travlers L. & Ac	101	145½	150	

RAILWAYS.			Sh'rs.	London, Jan. 10.
Atlantic and St. Lawrence			£100	103 105
Do. do. 6 ½ c. stg. m. bds.			100	103 105
Canada Southern 7 p.c. 1st Mortgage				
Do. do. 6 p.c. Pref. Shares				
European & N. A. 6 per 1 M. Bonds, 1898				
Grand Trunk			100	18 19
Do. Eq. G. M. Bds. 1 ch. 6 ½ c			100	102 104
Do. Eq. Bonds, and charge			100	100 102
Do. First Preference, 5 ½ c			100	74 76
Do. Second Pref. Stock, 5 ½ c			100	59 61
Do. Third Pref. Stock, 4 ½ c			100	33 33½
Great Western			200	17½ 17½
Do. 6 ½ c. Bonds, due 1873-76			100	101
Do. 5 ½ c. Bonds, due 1877-78			100	101 103
Do. 5 ½ c. Pref., issue at 80				
Do. 6 per cent bonds 1890				105 107
International Bridge 6 p.c. Mort. Bds				100 102
Midland, 6 ½ c. 1st Pref. Bonds			100	87 89
Northern of Can., 6 ½ c. First Pref. Bds			100	96 98
Do. do. Second do.			100	93 95
Toronto, Grey and Bruce, Stock			100	
Do. 1st Mor Bds				
Toronto and Nipissing, Stock			100	
Do. Bonds				
Wellington, Grey & Bruce 7 p.c. 1st Mor				96 98
<b>EXCHANGE E.</b>				
Bank on London, 60 days			8½ 9	8½ 8½
Gold Drafts do.			par.	par to ¼ pr
American Silver				

\* per cent on fully paid up shares. † From \$11 to \$60.

The Leading Wholesale Trade of Hamilton.

SPRING, 1874. SPRING, 1874.

JOHN I. MACKENZIE &amp; Co.,

DRY GOODS

IMPORTERS,

Are now receiving

WEEKLY SHIPMENTS

OF

Spring &amp; Summer Goods.

Hamilton, Feb. 10, 1874.

BROWN, ROUTH &amp; CO.,

IMPORTERS OF TEAS,

AND

Wholesale Grocers,

HAMILTON.

ADAM BROWN.

H. W. ROUTH.

ROBERT SERVICE &amp; CO.,

Importers of

WOOLLENS

AND

TAILORS' TRIMMINGS,

Next the Masonic Hall,

JAMES STREET,

Opposite the Royal Hotel.

HAMILTON, ONTARIO.

ROBERT SERVICE.

GEORGE SMITH.

DAVID McLELLAN &amp; CO.,

MANUFACTURERS AND IMPORTERS OF

GENTS' FURNISHINGS, PAPER GOODS,  
TAILORS' TRIMMINGS, LADIES' BELTS,  
REAL AND IMITATION HAIR GOODS53<sup>rd</sup> King Street West,

HAMILTON, ONTARIO.

Thomson, Birkett and Bell,  
HAMILTON,

Are receiving and opening

NEW FALL GOODS.

Dundas Cotton Manufactures.

W. M. LOTTRIDGE &amp; Co.,

IMPORTERS

AND

WHOLESALE GROCERS,

62 MACNAB STREET,

HAMILTON, Ont.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits &amp; Candies Wholesale.

Manufacturer—I. C. CHILMAN,  
HAMILTON, Ont.

The Leading Wholesale Trade of Toronto.

HEAVY CANADIAN TWEEDS

The Best Value in the Market.

GOOD WEIGHT, GOOD COLORS, AND  
GOOD VALUE.

FIVE HUNDRED PIECES

TO SELECT FROM.

HUGHES BROTHERS.

SEND FOR SAMPLES.

THOMAS LAILEY and CO.,

IMPORTERS

AND

Wholesale Clothiers,

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,

TORONTO.

WALKER, EVANS &amp; Co.,

Manufacturers, Importers and Whole-  
sale Dealers in

BOOTS AND SHOES,

No. 15 PHOENIX BLOCK,

FRONT STREET WEST,

TORONTO.

WILLIAM HESSIN,

Wholesale Confectioner,

AND

BISCUIT MANUFACTURER,

Candied Peel, Lemon, Orange,

Citron, &amp;c.

No. 7 FRONT STREET EAST, TORONTO

PHILLIPS, THORNE &amp; CO.,

23 Front Street West, Toronto

IMPORTERS OF

China, Glass, and Earthenware,

SILVER-PLATED WARE, CUTLERY,

Kerosene Lamps, Chandeliers,

&amp;c., &amp;c.,

GILDERS AND ENAMELLERS.

FRANK J. PHILLIPS.

CHAS. E. THORNE.

The Leading Wholesale Trade of Montreal.

WINNING, HILL & WARE,  
Distillers and ManufacturersCordials, Tom Gins,  
Ginger Wines, Choice Fruit Syrups  
Bitters, Brandies,  
Bourbon and Rye Whiskies.

Warehouse &amp; Offices, 389, 391 St. Paul St.

DISTILLERY &amp; BONDED STORES,

287 and 289 Commissioner's Street,

MONTREAL.

THOS. ROBERTSON &amp; CO.,

METAL MERCHANTS,

9, 11 &amp; 13 Chenneville St., Montreal.

Boiler Plate and Tubes,

Iron Pipes and Fittings,

Sheet, Copper, and Brass,

Thomson's Tube Expander

Engineers' Stocks &amp; Dies to Whitworth's Thread

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

CASSILS, STIMSON &amp; CO.,

IMPORTERS OF

FOREIGN LEATHERS,

Elastic Webs, Prunella, Shoe Goods,

in general, and

Leather Commission Merchants.

Cash Advances made on Consignments.

10 Lemoine Street,

MONTREAL.

ARCH. M. CASSILS.

CHAS. STIMSON.

JAS. HEDLEY.

I. C. C. COMPANY.

HALL, KAY &amp; Co.,

GENERAL METAL MERCHANTS,

McGill &amp; Grey Nun Streets,

MONTREAL,

Beg to inform those interested in Cheese Manufacturing  
that they are the SOLE AND EXCLUSIVE AGENTS  
IN THE DOMINION for the IRON CLAD CAN  
COMPANY of New York. A Stock of Can Trimmings  
always on hand, and all orders must be addressed to  
them. Price Lists on application.For Sale—Tin Plates, Canada Plates, Galvanized,  
Block, and Tinned Sheet Iron, Ingot and Sheet Copper,  
Iron, Copper, and Brass Wire, Tinsmiths' Tools and  
Machines, &c., &c.

COTTON YARN.

WHITE, BLUE, RED AND ORANGE

Carpet Warps, Beam Warp for Woolen Mills

Warranted the very best quality. None genuine with-  
out our label.  
ALEX. SPENCE, McGill Street, Montreal, Agent  
for Quebec and Ontario.WM. PARKS & SON.,  
New Brunswick Cotton Mills,  
St. John, N. B.

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.

**A. RAMSAY & SON,**  
**Manufacturers & Importers of White Lead and Colors Ground in Oil.**  
 A full stock of GLASS, in Star, Diamond and Plate. OILS—In Raw, Boiled and Pale Poiled, of Blundell's and other makes.  
 " Lubricating, Lard, Refined & Brown Seal, Cod, &c. IN MISCELLANEOUS—Glue, Sand Paper, Brushes of all kinds, and a full stock of all the miscellaneous requirements of the Trade in our line.  
 Warehouse—37, 39 and 41 Recollet Street.  
 Factory—16 to 22 cor. College and Inspector Streets, MONTREAL.

**BLACK & LOCKE,**  
**LEATHER MERCHANTS,**  
 MONTREAL.

**S. H. MAY & CO.,**  
*Importers and dealers in*  
**Paints, Oils, Varnishes, Glass, &c.,**  
 No. 474 ST. PAUL STREET,

**N. S. WHITNEY,**  
*Importer of Foreign Leather, Elastic Webs, Prunella Linings, etc.,*  
 14 ST. HELEN STREET, MONTREAL

**W. and F. P. Currie and Co.,**  
 100 GREY NUN STREET,  
*Importers of Pig Iron, Bar Iron, Boiler Plates, Galvanized Iron, Canada Plates, Tin Plates,*  
**BOILER TUBES, GAS TUBES,**  

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

  
 MANUFACTURERS OF  
*Sofa, Chair and Bed Springs.*  
 A large stock always on hand. 34-

**JAMES ROBERTSON,**  
**GENERAL METAL MERCHANT**  
 AND MANUFACTURER,  
**Canada Lead and Saw Works.**  
 Works—Queen, William and Dalhousie Streets.  
 Office and Warehouse—20 Wellington Street,  
 MONTREAL.

**BEVINGTON & MORRIS,**  
*Wholesale Leather and Fur Merchants,*  
 LONDON, ENGLAND.  
 Represented in Canada by Sculthorp & Pennington.  
**WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.**  
 Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

**W. R. ROSS & CO.,**  
**GENERAL MERCHANTS,**  
 AND IMPORTERS OF  
**TEAS AND GENERAL GROCERIES,**  
 Merchants Exchange, No. 11 St. Sacrament St.  
 MONTREAL.

**Robinson, Donahue & Co.**  
*Importers and Wholesale dealers in*  
**Teas, Sugars & Tobaccos,**  
 No. 152 MCGILL STREET,  
 MONTREAL.  
 Samples sent by mail when desired.

**FRED. BIRKS,**  
*Dry Goods Commission Merchant*  
 AND  
**MANUFACTURERS' AGENT,**  
 1 St. Helen Street,  
 MONTREAL.

**PIG IRON,**  
 Summerlee and Glengarnock.  
**FIRE CLAY,**  
 BEST QUALITY, GROUND,  
 For Sale by  
**COPLAND & McLAREN,**  
 Montreal.

**OAK TANNED LEATHER BELTING**  
 AND FIRE ENGINE HOSE  
 Manufactured by  
**JOHN L. HARDMAN & Co.,**  
 Office and Factory; 107 and 109 Queen Street,  
 MONTREAL.  
 Price Lists on application.

**JOHN McARTHUR & SON,**  
**OIL, LEAD, PAINT, COLOR,**  
 And Varnish Merchants.  
 Importers of  
**ENGLISH & BELGIAN WINDOW GLASS,**  
 (Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)  
**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.**  
 18 and 20 DEBRESOLES STREET, and  
 17 and 19 LEROYFR STREET,  
 Nun's New Buildings,  
 MONTREAL.

**JOHN McARTHUR & SON,**  
 MERCHANTS IN  
**OILS, CHEMICALS,**  
**DYE STUFFS, GUMS, &c.**  
 18 and 20 DEBRESOLES STREET,  
 and 17 and 19 LEROYFR STREET,  
 NUN'S NEW BUILDINGS,  
 MONTREAL.

The Leading Wholesale Trade of Montreal.

1874.  
**HATS, STRAW GOODS, &c.**  
**GREENE & SONS,**  
**Montreal.**

Our Spring Styles are now ready, and our Stock is well selected, consisting of the following lines:—  
**Men's Felt Hats.** **Boys' Felt Hats.**  
**Straw Hats.** **Straw Hats**  
**" Silk Dress Hats "** **Cloth Hats**  
**" Cloth Hats. "** **Linen Hats**  
**Ladies Straw Goods.** **Cloth Caps.**  
 We are extensive manufacturers of all the above Goods, and supply the wholesale trade.  
 Our Customers have from us the great advantages that long experience and large capital give.  
 We solicit a share of your trade.

**FACTORIES:**  
 FELT HATS - - - HAMILTON, Ont.  
 " " " Queen St., MONTREAL.  
 STRAW GOODS - - - 526 St. Paul St.  
 SILK HATS - - - 523  
 CLOTH CAPS - - - 525 "

**G. & S.**  
 517, 519 and 521 St. Paul St.,  
**MONTREAL.**

1874 **SPRING.** 1874  
**T. JAMES CLAXTON & Co.**  
**DRY GOODS.**

Caverhill's Buildings,  
 St. Peter Street,  
 MONTREAL. | 37 Spring Gardens,  
 Manchester,  
 ENGLAND.  
 Our stock will be complete in every department  
**BY THE FIRST WEEK IN MARCH.**  
 Your inspection invited before purchasing. Orders to our representatives, or direct to the House, will have special attention. T. JAMES CLAXTON & CO.  
 Montreal, February 23rd, 1874.

**Mercantile Summary.**

The building lately occupied by the Merchants Bank, on Place D'Arms, Montreal, was offered by auction last week, \$71,500 was bid, but as \$75,000 was the upset price set by the Bank, the building was withdrawn.

It is with regret we learn of the assignment of Mr. George E. Desbarats, of Montreal, the founder of the Canadian Illustrated News, and the proprietor of it, and of several other pictorial papers. It would seem that the rapid extension of his business in printing and engraving, and the large expenditures he has made in experimenting with the Leggotype process have embarrassed him. His failure could hardly have been expected, for it was on the tapis to form a joint stock Company, and erect a new building on Craig street, for the accommodation of his business.

It is with regret we learn of a number of additional failures in Halifax N. S. Since the New Year fourteen firms have become insolvent one of the most recent and the most notable of which is W. G. West & Co., whose liabilities amount to \$80,000 with assets something over \$40,000. When we state that this firm has been in existence only about two years, had the use of money amply sufficient to carry on the large

The Leading Wholesale Trade of Toronto.

**THOMSON and BURNS,**

IMPORTERS OF

*Shelf & Heavy Hardware,*

Crockery, China, Glassware,

AND DEALERS IN

*Canadian and American Manufactures*

OF

HARDWARE AND AGRICULTURAL  
IMPLEMENTS,

10 &amp; 12 Front Street West, Toronto.

**GRAY, RENNIE & CO.**

25 Front Street West, Toronto.

1874 SPRING SEASON. 1874

We are opening up and showing

1000 DOZ. SHIRTS

1000 DOZ. BOWS and SCARFS.

2500 DOZ. HOSIERY

700 DOZ. BRACES.

750 DOZ. CORSETS.

And a complete Small Ware Stock.

**GRAY, RENNIE & Co.,**

business they were doing and had the credit and standing which attaches to the name of a responsible and influential family, our readers will understand the surprise which this suspension caused in the business community. The last suspension is that of Jno. F. Crowe & Co., grocers, who have been many years in business, and had established for themselves a good reputation as industrious prudent men. That their credit was good is evidenced by the list of their creditors which includes many of the most respectable and conservative merchants in the city. When their suspension was announced, Mr. Crowe was asked for a statement of his affairs, and replied that he had sent a young man round to the banks and to wholesale merchants to find out what notes and accounts were standing against them! More than a week passed before this model merchant could find out how much he owed.

PEOPLE in business are waking up to the need for more strictness in dealing out justice to those who make cooked statements of their means or of their debts. We can conceive a growing disposition too, and we shall do what we can to cultivate it, on the part of merchants to compel a defining of those left-handed connections, *sub rosa* interests and loans as capital, never to be asked for, which in most cases result, at the closing up or failure of a business in loss to the creditor, and sometimes in iniquitous advantage to the nominal debtor. Cases of this kind have never to be sought for long or far, one of the latest is from the Capital. A firm of Jardine Bros., has just failed; they were shoe dealers and manufacturers, and in business a year or two. The firm employed as Manager a third brother, James, who was prohibited by the results of his previous failure in Quebec or Montreal, from

The Leading Wholesale Trade in Toronto.

**MACNAB & MARSH,**

IMPORTERS OF

*SHELF AND HEAVY***HARDWARE,**

British, French, German, American and Canadian manufacture.

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

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

**P. G. CLOSE & CO.,**

WHOLESALE

**GROCCERS,**

TORONTO.

59, 61 and 63 Front St. East,

using his own name in any business. It was given out, therefore, that he had no further connection with the business than as an employee. The rest of the trade in Ottawa complain that this firm injured business by selling at, and under cost. The firm themselves insisted, however, up to a recent date, that they had a surplus over all debts of \$8000, and only owed \$7000, which they were able to pay as it came due. But now, their statement barely shows a margin of assets over debts, and James Jardine comes in as a creditor for several thousand dollars, of which, it appears, the firm had secretly the use, and which, it is assumed, was ill-gotten gain, belonging properly to his previous creditors. It remains to be seen if they will be compromised with as usual.

Much surprise was occasioned amongst the dry goods trade of this city a few days ago at a report that the senior member of the long established firm of G. & J. W. Cox & Co., large retail dry goods merchants on King street, had left for parts unknown. Few persons were found willing to credit the report at first; but on enquiry it turned out to be true. The firm recently disposed of their retail business, and the carrying out of this transaction necessitated a full investigation of their financial position. As in some other cases which we have heretofore mentioned, their real standing seems to have been a mystery even to themselves. Mr. George Cox, who it seems lacks the moral courage to face his creditors, is understood to have taken some money with him, stated at about \$4,000. Whether he has more or not, has not been mentioned, probably not known. We believe that an attachment in insolvency has been issued for the protection of the estate. The liabilities will be large. The firm have for

The Leading Wholesale Trade of Toronto.

**THOMAS WALLS & Co.,**  
38 YONGE STREET.

Are opening out to-day the following:

3 Cases Fancy West of England Tweeds.

4 Cases Fancy Worsted Trowserings.

2 Cases Dumfries Tweeds.

2 Cases Fancy Worsted Coatings.

Our Woollen Department is replete with every novelty for the Spring Trade. Merchant Tailors are respectfully invited to inspect and compare.

6 Cases of Bonnet's Silks.

4 Cases of Fancy Silks.

18 Cases of Fancy Dress Goods.

12 Cases of Fancy Shirtings.

24 Cases of Spring Prints.

8 Bales of Albambas.

TERMS LIBERAL.

SPRING, 1874.

**DOBBIE & CARRIE**

Will have have their stock

**FULLY ASSORTED**

BY

**FIRST WEEK IN MARCH.****DOBBIE & CARRIE,****9 FRONT STREET WEST.**

many years borne an honorable reputation, and the absconding partner had the respect of the trade generally; and was a prominent member of one of our religious bodies. The *denouement*, however, proves that men do not always appear to be in prosperity what they prove themselves to be in adversity.

A LIST of assignments in Ontario from the 11th inst., to the 25th February was as follows: John C. Frank, Lucan; W. J. Robinson, Lindsay; A. D. McDonald, Arkona; Jas. H. Smith, Galt; W. T. Dryburgh, Galt; P. S. Noble, Goderich; R. Farley, Hamilton; White & Jagger, Aylmer; R. Humphrey, Toronto; J. F. Milne, Stratford; J. H. Addison, Whitby; D. Cameron, Pt. Stanley; J. H. Willoughby, Brighton; T. Byrne, Orillia; W. C. Smith, Strathroy; Jas. Blackwood, Tyrconnell; W. T. Parsons, Ottawa; I. Armstrong, Toronto; Geo. Barker, Oshawa; S. M. Douglass, Harriston; D. W. McIntyre, Dominionville. During the same period the following assignments were made in Quebec:—Joseph Frigon, St. Maurice; R. Munkitrick, Dudswell; G. Guay, Quebec; A. A. Wilson, Montreal; Jno. L. Marcou & Co., Montreal; T. Coghlan, Coteau St. Louis; P. O. Brien, Montreal; J. R. Mead & Co., Montreal; E. Laplante, St. Johns; C. U. Contant, Montreal; J. F. Pelletier, St. Octave de Metis; J. Fecteau, Quebec.

It is a singular commentary on the restrictions upon the United States merchants marine of to-day, that the steam-vessels plying monthly from San Francisco to Australia, mostly or largely owned by the Americans, are subsidized to the extent of £100,000 per annum by Great Britain, and not at all by the U. S. Government, and carry the British flag (being built on the Clyde), because the American Navigation Law says they must carry the flag of the

The Leading Wholesale Trade of Toronto.

**CHILDS & HAMILTON,**

(Succeeded by W. B. HAMILTON)

MANUFACTURERS & WHOLESALE DEALERS

IN

**BOOTS & SHOES,**

TORONTO, ONT.

1873.

1873.

DAVID ARNOTT & Co.,

ARE NOW

**FULLY ASSORTED**

In Every Department.

**FALL & WINTER GOODS.**

44 Yonge and 3 Wellington St. West.

country where they are built. A commander in the U. S. Navy writes with reference to this :— "Until such times as we contract our vessels as well and cheaply as our Scotch cousins do, and sail them as thriftily as Englishmen and Germans do, we must perforce swallow this bitter pill and say nothing, but it is a sure sign of the decadence of any nation as a commercial and naval power when it allows its foreign trade to be almost wholly carried on under a foreign flag, and when its citizens and merchants and public men feel no sense of wounded pride thereat."

**Insurance.**

**FIRE RECORD.**—Hamilton, Feb. 20.—The premises of H. Bauer, wine manufacturers on Main Street were damaged to the extent of \$400; insured in the Victoria Mutual and Canadian Mutual.

Montreal, Feb. 23.—The greenhouse belonging to Mr. Horseman in Dorchester Avenue took fire this morning doing considerable damage to the plants and building. The loss we understand is covered by insurance.

Listowell, 1st March, 1874.—A fire began about one o'clock Sunday morning; originated in A. W. Perry's general store, on west side Wallace street. A. W. Perry insured, stock, \$1,000 in British American; \$1,000 in Liverpool & London & Globe; and \$500 in Canadian Mutual of Hamilton; loss stated \$3,500. A. W. Perry, building, insured in British America for \$400; Liverpool & London & Globe, \$700; loss stated at \$1,600. O. Lustey, building, \$100 in British America; loss, \$200; stock, \$50 in British America; loss, \$150. R. Bass, building, Niagara District Mutual, \$600; loss, \$900; stock, \$500 in Gore District Mutual; loss, \$900; furniture, Gore Mutual, \$100; loss, \$200. H. Schlimmn, building, British America, \$400; loss \$900; stock and furniture, loss, \$900; no insurance. J. Osborn, livery-stable, damages, \$100; no insurance. Free Mason Lodge, loss, \$200; no insurance.

The Leading Wholesale Trade of Toronto.

**SESSIONS, COOPER & SMITH,**

MANUFACTURERS, IMPORTERS AND WHOLESALE

DEALERS IN

**Boots and Shoes,**

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

**DISSOLUTION.**

**W. & R. GRIFFITH,**

**WHOLESALE GROCERS, &c.,**

Corner of Church and Front Streets,

Established 1861.

In future the above business will be continued by the undersigned, who begs to assure the customers and friends of the Old Firm that every effort will be made to merit a continuance of the confidence extended to the House for the last Twelve Years.

ROBERT J. GRIFFITH.

Toronto, Aug. 1st, 1873.

Hodgson & Clemie, furniture and stock insured for \$2,000 in Gore & Niagara District Mutual—\$1,000 each; damaged about \$200; building damaged \$50, Waterloo Mutual. A. Robinson, fancy goods, damaged \$375, British America; building, \$50 Gore Mutual. Campbell's building, Scott's building, Livingstone buildings, Dr. Philips' buildings on east side of Wallace St., slight damages, insured in sundry companies.

Montreal, Feb. 24.—The store in Notre Dame Street, occupied by Messrs. W. B. McMaster & Bro. as a jeweller and watchmaker's shop, was discovered to be on fire. Fortunately all the valuable goods were in the safe. As it was, damage to the extent of \$600 was done, which is covered by insurance in the Royal Canadian.

Montreal, Feb. 28.—A very serious fire happened this afternoon, by which Coyle's Rope Walk, owned by Messrs. Crathern and Caverhill, was completely destroyed, and by which one man lost his life, and Mr. Coyle got very badly burned. The property is insured in the British America to the extent of \$4,000, which will not nearly cover the damage. The origin of the fire has not been discovered.

**THE METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.**—The annual statement of this company to January 1st, 1874, will be found in another column, and the result of the last year's labor will be found most satisfactory to every person interested in its welfare. The company may be said to have flourished in adversity, for despite the demoralizing panic and other discouraging incidents through which life insurance has struggled, the Metropolitan has progressed successfully, largely increasing the number of its policyholders, adding considerably to the amount at risk, and exhibiting at the close of the year a surplus as to policy-holders of \$325,982.59. The number of policy-holders is now about 19,000, and yet so closely have the risks been scrutinized before acceptance that its death claims of last year only amounted to \$182,385.60, whilst its income was \$938,557.18, its aggregate disbursements being a quarter of a million less than its receipts. The statement show also that the funds are securely and profitably invested, and that the assets at the close of the year were \$1,750,080.59. These figures show the capacity and sound judgment of the management, and

The Leading Wholesale Trade of Toronto.

**SPRING GOODS.**

**TWO HUNDRED & EIGHTY PACKAGES**

TO HAND AND OPENED OUT, consisting of

Prints, Denims, and Tickings, White Cottons, Linen Goods, Grey Sheetings, Gingham, Fancy Flannels, Superior West of England Tweeds, Haberdashery, Oxford Shirtings.

**MOFFATT BROS. & CO.,**

No. 36 Yonge Street.

The Leading Wholesale Trade of Guelph.

**MASSIE, PATERSON & Co.**

IMPORTERS

AND

**WHOLESALE GROCERS**

ALMA BLOCK,

GUELPH.

**Galt Edge Tool Works.**

IN STOCK AND MADE TO ORDER.

**AXES:**

Double and Single Steel Chopping, Scoring, Broad Hunters', Boys' and Bench.

ALL KINDS OF

Drawing Knives, Chisels, Hammers, Hatchets, Picks, and Coopers' Tools.

**MACHINE KNIVES:**

Stave Cutting, Stave Jointer, Shingle, Wood Planing, Wood Moulding, Wood Tenoning, Straw Cutting, Turnip Root, Paper, Flax Scutching, Cheese Box and Butchers' Cleavers, &c.

**CARRIAGE SPRINGS:**

Elliptic, Concord, and Side Sulky, Bright and Common Seat, made from the best English Steel, oil tempered and warranted.

**JAMES WARNOCK & Co.,**

GALT, Ont.

its claim to larger confidence and favor. The company has far outstripped in the emulative race to distinction every New York life company of its age. The vigor of its management seems to attain greater force by exercise; and so long as it remains intact, we are confident that it will uphold its high character and continue to improve its position.—N. Y. Ins. Journal.

1874. FEBRUARY. 1874.

**Bryce McMurrich & Co.**

WHOLESALE

DRY GOODS MERCHANTS.

SPRING SHIPMENTS

Now arriving, and by the FIFTEENTH  
INST. hope to have their*Spring Stock Fully Assorted.*Agents for sale of DUNDAS COTTON MILLS  
MANUFACTURES.

WAREHOUSE—34 Yonge Street, TORONTO.

THE MONETARY TIMES,  
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, MAR. 6, 1874

SIR F. HINCKS ON THE DOMINION  
NOTE ACT.

Resuming the consideration of this subject, we have now to notice Sir F. Hincks' reference to our own statement, that the issue department of the Bank of England was to act as a mere machine, on which he bases an argument that the issue and redemption of Bank of England notes was carried on independently of the Bank. No inference could be farther from the mark. Sir Robert Peel doubtless expected the issue department of the Bank to act as a machine; and he expected many other things from the passage of the Act of 1844 which never came to pass: for example, that England would never again be troubled by any great panic. But Sir R. Peel forgot, and Sir F. Hincks seems to forget too, that no machine will work without superintendence. The steam engine is the most perfect machine ever invented, but what would become of the engine without the engineer? Every machine requires a directing mind to watch it. In the case of the steam engine, there are contrivances attached for testing the pressure of steam, the supply of water and what not, and it is the business of the engineer to notice these indications and see what is required from time to time.

Now, granting for the purpose of argument that the issue department of the Bank acts as a machine, we must then pursue the analogy and ask, Who superintends it? Who is responsible for it? Who

keeps it in order? Who sees that the supplies required for the performance of its functions are kept up? To these questions there is but one answer: The Directors of the Bank—not the Government—not the Chancellor of the Exchequer—but the Governor and Directors of the Bank of England are responsible for the management of their issue department. In this they are governed by an Act of Parliament; but in the issuing and redeeming of notes all the Banks of Great Britain are governed by Acts of Parliament. So are all the Banks of Canada; but, as the notes of our Banks, though issued in conformity with an Act of Parliament, are not the notes of the Government, so the notes of the Bank of England are not notes of the Government. These notes bear on their face whose obligation they are; and it is a significant fact that, though an Act of Parliament was passed constituting a separate issue department within the Bank, the holders of notes have no preferential claim to the securities held by that department. When, then, there is a large drain of gold from the issue department, it is the Directors of the Bank who feel the responsibility of the position, and who can act in accordance therewith by raising the rate of discount.

The reference made by our critic to the returns of the Bank at two periods of ease and panic respectively, conclusively proves the soundness of our position. These returns show that the amount of Bank of England notes in the hands of the public were nearly the same after the panic of 1866 as they were in the year 1871, when money was extremely easy. But Sir F. Hincks, had he looked a little further, would have noticed an enormous difference in the amount of gold held at these two periods, respectively. In 1871, the Bank held £26,900,000 of specie. In 1866, the Bank only held £11,800,000! Here is the real key to the condition of the Bank and the country, in the fact that £15,000,000 less gold was on hand at the former period. And it is equally significant to compare the notes held by the banking department at these two dates. In May, 1866, the banking department had only \$800,000 of notes left. In July, 1871, that department had \$16,000,000. The difference is \$15,000,000—precisely the difference in the amount of gold held by the issue department at the two periods.

Nothing could show more clearly how closely the two departments of the Bank are connected; and nothing could prove more conclusively the position we have taken, that persons can only draw gold from the issue department by first having dealings bringing them into connection

with the banking department. They discount paper or draw down deposits at the banking department of the Bank of England, or they do one or the other with banks keeping an account at the Bank of England. Either operation will give them the power of drawing Bank of England notes, and, with these in hand, of obtaining gold from the issue department. Exactly as we pointed out some weeks ago.

Let us further illustrate our point by comparing the deposits and discounts of the Bank at the two periods. In May, 1866, the Bank stood thus:—

Deposits.....	£24,600,000
Discounts .....	£31,000,000

In July, 1871—

Deposits.....	£32,000,000
Discounts .....	£18,000,000

These figures are surely enough. The farther we examine the more clearly does it appear that the issue department of the Bank is inextricably associated with all the other operations carried on within the walls of the building.

One word more as to the principle of an issue of Government notes, viz.: the danger of an over-issue by a Finance Minister in a time of deficient revenue. Sir F. Hincks has doubted whether such a thing would be possible. We take leave to say, in reply, that had he been in Canada from 1860 to 1864, he would not now doubt it at all. When the revenue was regularly deficient, when the credit of the country was steadily going down, when successive finance ministers were driven to their wits end and harassed beyond measure to meet current obligations, and when the London agents of Canada could write to Sir A. T. Galt pretty much as a Bank addresses a defaulting debtor, we say the temptation to meet the case by passing an Order in Council, authorising a further issue of notes than was contemplated by Parliament, would have been irresistible. In proof, let us ask how many times a Finance Minister has expended moneys without Parliamentary authority, and obtained concurrence afterwards. It is as certain as the tides that this course would be taken if once the pressure were strong enough. And this course once taken, we should be in the most imminent danger of an irredeemable currency.

On the second branch of our subject, viz., the manner in which the Act has been administered, our observations will be as brief as possible.

1. Sir F. Hincks admits that to hold bank balances as part of the government reserve is not of the essence of the scheme, and may be given up.

We are convinced that the public interest

would be served if this were done. Not that we object to Government monies being deposited in different banks; but we are convinced that it is unsound and dangerous to rely on these balances as a basis for the redemption of Government issues. The case is this. The Government is now the only debtor in the Dominion from whom gold can be demanded. Their notes are payable in gold—those of the banks in government notes. Now, gold is required at certain seasons for export from Canada, just as it is from England. In England, as we have seen, gold is obtained by presenting Bank of England notes for redemption, and in Canada, by presenting the notes of the Government. It is gold that is wanted in both cases. Gold, then, should be kept to meet the demand. If the Government, after parting with gold, attempt to equalize the matter by drawing in some of its notes from another bank, this will not make it one whit better able to meet the next demand. The gold has gone, and of course gone out of the country, for this is the very purpose it was wanted for. And in certain states of the money market a drain of gold might set in, which would speedily take away all the gold the Government had. It is not the small notes that require protecting, but the large ones. The small notes are in *bona fide* circulation; the large notes are held by the banks. It is these which may be presented for gold, and the presentation may be made by one bank on one day, and by another on another day, without concert, and for purely business purposes, yet so as to cause most serious embarrassment to a government which treats bank balances as equivalent to gold when they are not exchangeable for it. But we repeat, as we said before, that gold is absolutely necessary for export at certain seasons, and as the Government treasury is the only place from which it can be demanded, every possible facility should be given for its being obtained. The case put by Sir F. Hincks to illustrate the way in which bank balances have been drawn in response to a demand for redemption, is very plausibly presented, but scarcely corresponds to actual circumstances. The following comes nearer we imagine to the facts:—The Government, for its own convenience, deposits in a certain bank a part of its surplus money. It may be in the shape of a cheque on another bank. There is no understanding whatever, except that which always subsists between a bank and its depositors. This bank some time afterwards requires gold for export to supply the wants of customers who have payments to make in a foreign country. It presents government notes for gold, and is instantly met by a demand for

payment of the government deposit. Thus the banker has to part with double the sum he really requires, and must curtail discounts accordingly. Carry this out on a large scale and see what consequences follow. And we ask whether arrangements which even indirectly give opportunity for such a proceeding are not highly undesirable. The reserves of the Government should be held in gold alone, and while on this head, we must reiterate the opinion that those reserves ought to be far larger than they are. Not on account of the small notes but the large ones; and an inspection of the last bank return will shew that the banks might any day, after retaining all the notes the law requires, present for redemption sufficient to take all the gold the Government has on hand. It only needs a certain course of money and exchange between Canada and New York to make it highly probable that they would as a simple matter of business.

And now, finally, as to the excitement of government officials in the fall of 1872. Sir F. Hincks admits a certain amount of uneasiness, but states it to have been much exaggerated. On this point we can only say it is easy for one who is out of the strife to suppose the excitement of those who are in it to be unreasonable. But if Sir F. Hincks had been in Montreal at the time, he would have known from personal observation that our account was a simple statement of facts. There was excitement amongst the officials of the Finance Department, there was alarm, there was running hither and thither, and there were demands made upon the Banks, which caused great disturbance to the mercantile community.

We fear we have taxed the patience of our readers, but the subject is one of the highest importance. It might be well for Parliament to appoint a Committee to enquire into the whole matter, and certain we are that before such a Committee our position could be substantiated by evidence and argument.

#### THE INTERNAL REVENUES OF THE DOMINION.

The internal revenues of the Dominion have rapidly increased of late years. They are principally derived from spirits, malt liquors, tobacco, petroleum and bill-stamps. The revenue from public works is also received by this department of the Government, but we do not propose to consider this source of income at the present time. The other items are deeply interesting, whether looked at from a financial or moral point of view. The consumption of liquors and tobacco may be said to indicate the *failings* (we won't say vices) of the commu-

nity, out of which, as the sequel will show, the Government receives largely of the revenue necessary to carry on its operations.

The year under consideration is the latest for which we have the returns, that ending the 30th June, 1872, and in every article subject to excise, excepting petroleum, there was an increase in the revenue over the previous year. In order to bring out the manner in which these revenues have augmented since Confederation, we place side by side the returns for 1868 and 1872—

SOURCE.	1868.	1872.
Excise.....	\$3,078,212	\$4,763,278
Public Works....	486,811	592,961
Culling Timber...	70,886	74,512
Bill Stamps .....	119,712	189,161

Total ..... \$3,755,621      \$5,619,912  
 These statistics show that the inland revenues for the latter year had run up to between one-fourth and one-third of the total annual income of the Dominion from all sources, and of the above sum of \$5,619,912, very close upon four millions of it were derived from the duties on spirits, malt, beer and tobacco.

There was an increase in the total quantity of malt manufactured, over the preceding year, of nearly 10,000,000 lbs.—the total quantity being 42,308,857 lbs. The quantity entered for home consumption was 27,561,467 lbs., and for exportation 8,765,786 lbs.—the latter not so much as we expected considering the number of successful malt-houses now in operation, and which are constantly shipping to the United States. This increase amounts, however, to 34½ per cent. over the exports of malt made during the previous season. There were thirteen as against nine millions of lbs. in the warehouses at the close of the year, so that the production would seem to have been some 3,598,858 lbs. in excess of the demand for export and home consumption. Four years ago comparatively little malt was exported from Canada. The business is still in its infancy, but growing, as we do, the finest barley on this continent, there is every probability of its rapid expansion.

The production of beer and other malt liquors increased 1,008,432 gallons during 1872. The total quantity made was 9,557,238 gallons; and as we only sold abroad about 157,800 gallons, the people of the Dominion certainly did not lack for want of this beverage. There was enough consumed to give each man, woman and child 2½ gallons; and if we deduct the share of those who drank none, and consider also the quantity of foreign malt liquors consumed, we fear it will have to be admitted that it is not the proverbial Englishman alone who is fond of his beer.

No less than 4,870,325 gallons of spirits at proof were manufactured. In effecting this, there were used nearly eighty millions of lbs. of grain, nearly two millions of lbs. of prunes, 8,751 lbs. of sugar scrapings, and 16,042 lbs. of molasses. Of the grain, the proportions used were as follows:—

Of Indian Corn.....	56,604,694 pounds.
Of Rye .....	9,907,232 “
Of Wheat .....	4,864,770 “
Of Oats, &c .....	2,567,593 “
Of Mill-offal .....	1,922,028 “

The number of licenses issued was only 20, so it would appear the manufacture of spirits is now confined chiefly to large distilleries, the small ones having been largely wiped out. The Province of Ontario has almost a monopoly of this business—Quebec, Nova Scotia and New Brunswick doing little or nothing; one cause of which is doubtless to be found in the better facilities enjoyed by this Province in procuring Indian corn from the United States, very large quantities of which are annually imported for distillation.

The export of spirits from the Dominion is on the increase. In 1872 it was 432,047 gallons, as against 271,332 during the previous twelve months. After deducting the former quantity sent abroad from the total quantity produced, as heretofore given, there would remain some four and a half millions of gallons as having been consumed in the Dominion itself! There were in bond at the commencement of the year 486,546 gallons, but at its close only 140,546, so that there were 345,704 more gallons sold than were manufactured during the year.

It is a very important as well as interesting question, whether the drinking of alcoholic beverages and the use of tobacco are increasing among us or not. Mr. Brunel, the deputy head of the Inland Revenue Department, has greatly simplified the settlement of this point, by preparing a table showing the total quantities of imported and home-made liquor and tobacco entered for consumption in the years 1861 and 1871 respectively. We annex the statement for the latter year, the liquors being given in gallons and the tobacco in pounds:—

	HOME-MADE.	IMPORTED.	PER HEAD.
Spirits ....	4,219,245	1,333,187	1.592
Beer, &c...	8,457,096	277,961	2.505
Tobacco...	6,796,611	124,684	1.985
Wine .....		717,032	.205

When compared with the returns for 1861—ten years before—these figures show that there has been a decrease of 4 1-10 per cent. per head in the consumption of spirits, but an increase of 27 per cent. in beer and other malt liquors, 10 per cent. in

tobacco, and 101 6-10 per cent. in foreign wines.

There were manufactured 8,175,099 lbs. of tobacco during the year, only 701,819 lbs. of which were exported. The revenue collected from tobacco was \$1,216,869, and from cigars, \$270,168. The scale of duties was changed in April, 1870, and by quoting the relative quantities of these articles manufactured in the Dominion and imported from abroad during 1869 (the year before the duties were changed) and 1872, some light may be thrown upon the operation of the existing law upon these branches of industry:—

	IMPORTED.	MANUFACTURED.
Cigars —1869...	106,420 lbs.	119,340 lbs.
“ 1872..	472,664 “	191,564 “
Tobacco—1869...	500,669 “	5,249,393 “
“ 1872...	109,070 “	7,984,535 “

When these figures are analyzed, it will be found that under the present scale of duties, first imposed as previously stated in 1870, the consumption of foreign cigars has increased 344 per cent., whilst the Canadian made article has only increased 60 per cent. On the other hand, the consumption of tobacco manufactured in the Dominion has increased 52 per cent., while that imported has fallen off 78 per cent. These seem to be somewhat contrary results to spring from the same legislation, and rather go to prove that the protests of cigar-makers against the existing duties have not been altogether without cause.

The production of petroleum has become a most important branch of Canadian industry, although under a temporary cloud at present. In 1872, the total production was, close upon 12,500,000 gallons, the quantity set down in the returns as exported being 8,076,885 gallons, and as entered for consumption, 4,398,315 gallons. In the exports there was the handsome increase of 46 per cent., as compared with the shipments of the preceding year, which would indicate that our oils are becoming more popular in foreign countries. A slight decrease was manifest in the home consumption for 1872, but it was trifling. The excise derived from petroleum was \$219,915

As a disposition has been shown by some of the mercantile community to have the law relating to bill stamps rescinded, we may add, before closing, that during the twelve months under review, the Government issued stamps to the value of \$202,926. Of this amount, Ontario and Quebec took to the extent of \$181,905; New Brunswick, \$8,491, and Nova Scotia, \$12,530. Manitoba had \$3,805 worth on hand when the year began, and required no more. The total revenue which accrued to the Government was \$189,161, and they paid in commissions \$9,865.

## BANKING REVIEW.

The prospect of an unusually early opening of navigation, and the consequent release of enormous stocks of grain held both here and in Western States, has tended to produce the prevailing dullness in the grain trade. In this city there are close upon 600,000 bushels of grain held, besides 32,000 barrels of flour, and all the warehouses along the lines of railway are fast filling. The decline so far is only a few cents, and there is no apprehension of its being increased. The deficiency is known to be very heavy in England, and as the telegraph now extends over the whole field of supply any movement is discounted and present prices are affected by the anticipations of what in trade is a distant future.

The influence which the increasing yield of California is having, and will continue to have in future seasons, may be judged by the imports into Liverpool from that State between the 3rd and 9th of February being about thirty thousand bushels; while from the Atlantic ports of America and from Canada, the imports were twenty-three thousand bushels only. The trade is dull at present, owing to the breaking up of sleighing, and deliveries have almost ceased. But there can be no doubt there is still a large quantity of grain left in various districts. This, of course, can have no effect on prices, but may be noted for its probable bearing on general business. If our farmers still have grain to sell, they have money to receive, which money will flow back to various centres, and tend to increased financial ease.

The anticipations of a revival in the lumber trade are being confirmed. The quantity getting out is comparatively light, and the general business and financial affairs of the States are so promising that an increased demand may be looked for from that market. Although the timber trade is affected by different causes altogether, still the diminished quantity being got out is certain to bring about a revival in that business, and raise the price of the great staple—white pine. We are favored with the following estimates by a well-informed correspondent; the figures are inclusive of timber and lumber, the latter reduced to cubic feet:—

	CUBIC FEET.
Quantity supposed to be wintered over, about.....	17,000,000
Usual quantity about .....	13,000,000
Excess.....	4,000,000
Quantity supposed to be getting out this winter.....	5,000,000
Usual average about .....	12,000,000
Deficiency this season...	7,000,000

Thus starting the season with three million cubic feet below the average. These figures are, as we have said, an estimate only, but from a source of repute as to means of observation and reliability. From Quebec we are furnished with the actual figures, which may be regarded as accurate, and we find it reported that five millions less of waney and square white pine were exported in 1873 than 1872, and that the stock on hand of waney board is over one million in excess of previous year, so that the difficulty of sales last season, and heavy stocks, have almost checked production; a number of mills engaged in sawing for the American trade having been idle, or nearly so. The present condition of this trade, as compared with corresponding period last year, is shown in a very marked manner by the following statistics of square timber:—

SUPPLY.	EXPORT.	STOCK HELD OVER.
1873.. 10,443,200 sq	10,580,240	12,794,526 sq
1873.. 3,966,137 w		4,655,215 w
1872.. 11,151,347 sq		11,065,352 sq
1872.. 4,449,805 w		3,617,743 w

That the demand will be large for home consumption is pretty certain. A very large amount of the expenditure on the Welland Canal will go into this trade, and if the contracts are let for any section of the Pacific Railway, the present depressed prices will stimulate purchases on a large scale for prospective requirements of that line.

The following is the last official return of the Banks of Ontario and Quebec:—

CAPITAL.		
	Dec. 31, '73.	Jan. 31, '74.
Capital authorized ..	\$61,566,666	\$61,566,666
Capital paid up .....	53,191,923	53,516,124
LIABILITIES.		
Circulation .....	25,715,542	25,356,359
Government Deposits	9,219,872	9,380,395
Public Deposits on demand .....	29,227,483	28,990,923
Public Deposits at notice .....	23,361,796	23,720,135
Due other Banks in Canada .....	1,338,618	1,874,943
Due Banks not in Canada .....	5,584,698	5,997,033
Sundries .....	78,709	120,206
	<b>\$94,526,718</b>	<b>\$95,438,994</b>
ASSETS.		
Specie .....	6,403,368	6,377,850
Provincial Notes .....	8,582,638	8,376,429
Notes and Cheques of other Banks .....	4,228,133	4,080,955
Due from other B'ks in Canada .....	2,216,354	2,504,681
Due from Banks not in Canada .....	8,520,277	6,681,093
Available Assets .....	29,950,770	31,021,008
Government Stock .....	1,174,428	924,428
Loans to Government	186,266	67,364
Loans to Corp'ations	2,557,818	2,627,408
Discounts .....	118,362,855	118,541,132
Real Estate .....	517,460	508,168
Bank Premises .....	2,250,877	2,296,591
Other Assets .....	1,480,939	1,470,261
	<b>\$156,481,413</b>	<b>\$157,456,369</b>

In presenting these figures, we must protest against the blunders of the *Gazette* returns. For one Bank last month the figures are placed under the wrong heading in no less than five instances, throwing the entire return into confusion. Another instance of this carelessness is seen in the dating of the returns; those, for instance, for 31st Dec. are sent out as from "Ottawa, 30th Nov., 1873." As the columns of the *Gazette* are transferred without examination into the press in the confidence of their having been already "audited," it is the more necessary that this word should not be applied as at present to statistics which cannot have been so tested. Considering the active demand for money for Building Society uses, it is satisfactory to find the deposits of the Banks still increasing in such fair proportions. The rumoured change of the Government account is not universally believed or approved. The Quebec interest would not look with satisfaction on a change which would give such prominence to an Ontario Bank. Nor would the transfer of so important an account for political reasons find favour with financiers generally. We do not, however, see any objection to a division of the Government account between Banks of importance representing different sections of the country. The deposits of the Government have for some time been distributed amongst various institutions, and to proceed a step further, and divide the account itself in such a way that safety and convenience were duly regarded, could not perhaps be found fault with.

Money in New York being overabundant, very large sums have been transferred from that market to our own. One Bank alone, having connections both in New York and Montreal, is said to have transferred \$1,000,000, and lent the greater part of it on Bank stocks; imparting buoyancy to the market, and producing a feeling of ease such as has not been experienced for a considerable time. Such ease, however, should not mislead us. The tide has turned in one direction, but it may turn in another, and those who are speculating on the strength of it may find themselves caught in an unpleasant dilemma.

**DOMINION BOARD OF TRADE.**

The reports given by the daily press of the late meeting in Ottawa show that the Dominion Board of Trade has attained a position of influence and of great usefulness to the commercial interests of Canada. The publicity given to the views of mercantile men on mercantile subjects is not the least of its advantages. For the moment the

practical questions which lie within the province of the Board obtain that prominence in the columns of the political journal, which is usually accorded to political questions only.

All the Provinces, from Ontario eastward, were suitably represented. The range of questions discussed was wide and embraced most of the topics which are uppermost in the commercial mind at the moment. Prominent among these was the tariff, trade relations with the United States, and the Insolvency Law; other matters dealt with were the Sault Ste Marie ship canal; enlargement of the St. Lawrence canals; the removal of obstructions from lake and river navigation on the frontier; the petroleum duty; the examination of goods imported at different ports of the Dominion; flour and grain inspection fees; the cental system; stamps on bills and notes; telegraph companies; our fishing interests; required reforms in respect to inland navigation; conditions of policies on fire insurance; foreign life insurance policies; the Pacific Railway; sale of liquids by gauging; mercantile agencies; railway bridges over navigable streams, trade with the British West Indies, and free postal delivery in cities and towns. All of these questions, which present a bill of fare sufficient to last for months if well digested, were discussed with more or less ability. In reference to some of them interesting papers were read, supplying facts and figures which afford valuable information upon the topics to which they related.

It is noteworthy that the members of the Dominion Cabinet in Ottawa attended the sittings of the Board from day to day and watched with interest the proceedings. In this way the views of mercantile men are certain to find expression in legislation to a degree that could not otherwise be hoped for. So long as lawyers are the preponderating element in Parliament it will be greatly to their and to the country's advantage that they should be familiarized with the views of merchants and manufacturers. If we cannot have more merchants in the House the next best thing is to send the ablest men connected with the different Boards to the annual gathering at Ottawa, that the full weight of their influence and intelligence may be felt in shaping the trade policy of the Dominion, and in conforming the laws to the necessities and requirements of those great material interests with which they know best how to deal.

**RAILWAY BUILDING IN ONTARIO.**

During 1873 there were 1,005½ miles of railway in process of construction in On-

tario, of which 554½ miles were opened for traffic during the same period. Of these there were the Canada Southern, 229 miles in length; Canada Air Line, 146 miles; Whitby and Port Perry, 20 miles; Midland, 20½ miles opened in 1873; Toronto, Grey, and Bruce, main line, 68 miles opened in 1873; Northern Extension, 12½; Hamilton and Lake Erie, 32½ miles; Wellington, Grey and Bruce, mainline, 17½; Cobourg and Peterboro', 9½; Kingston and Pembroke, under construction, 30 miles graded and 10 miles partially graded; Montreal and City of Ottawa Junction 19½ miles were graded; Grand Junction from Belleville to Lindsay, under construction; and the Credit Valley Railway from Toronto to St. Thomas, a portion of which is graded. To the 554½ miles above mentioned as having been opened for traffic in 1873, might be added the Southern branch of the Wellington, Grey and Bruce, 67 miles in length, the whole of which has been completed except some ballasting. This gives a total mileage of railways completed in Ontario in 1873 of 621½ miles of road. These figures indicate a rapid rate of progress in railway building, which is largely due to the liberal aid granted to these projects by the Province. The effect upon our trade and industry of the large expenditure on account of these lines appears from the fact that 621½ miles of railway at \$30,000 per mile would cost the sum of \$18,645,000.

The "gauge question" has been definitely settled so far as Ontario is concerned. All railways receiving Provincial aid hereafter must be of the 4 ft. 8½ in. gauge. This decision is, we believe, entirely in harmony with public opinion, which has settled down to the conclusion that this gauge, all things considered, is the best, and has in its favour the fact of its uniformity with all, or nearly all, the leading lines on this continent.

#### FIRE INSURANCE IN THE UNITED STATES—1873.

From the annual report\* of the Insurance Commissioner for New York it appears that 1873 has been a most fortunate year in the history of fire insurance in the United States. The companies are now passing through that period of calm which has succeeded the storm of fire which prevailed for several years, and which has not only crippled but driven into bankruptcy a long list of offices. During the year deficiencies were in many companies made up; in others the surplus was increased, or large dividends were declared. At the close of 1872 fifty-

\*Fifteenth Annual Report of the Superintendent of the Insurance Department, Orlow W. Chapman, Esq., for the State of New York. Weed, Parsons & Co., Albany, N. Y.

two companies reported their capital impaired, while at the end of 1873, with a greater number of companies, there were but fourteen in that unenviable position. It appears that the three hundred companies doing business in the State received last year in premiums for fire and inland marine insurance the sum of \$79,433,241, while \$49,310,569 were paid for losses, or 62·08 per cent. of the premiums; \$22,165,590 for expenses, or 25·56 per cent. of the total income, and \$7,595,644 for dividends, being 8·76 of the total income. These figures relate to the total transactions of these companies—home and foreign—during the year. Separating the results of their risks written within the State of New York from all their remaining business it appears that the losses in that State alone suffered by the local companies were but 30·48 of the premiums received, and by the outside companies 53·97 per cent. The report before us is the first in which such a table appears; but it shows, so far as one year's transactions can be assumed to show anything, that the State of New York is a favorable field for insurance.

At the end of 1873 the companies doing business in the State were carrying \$6,194,737,705 of risks, and had assets to the amount of \$134,169,025, shewing an average of \$2.17 in hand for every \$100 insured. They received \$88,739,507 in premiums on \$7,806,587,393 of risks assumed, being an average rate of \$1.14 for every \$100 insured. This is a good rate, and is nearly 25 per cent. above the average rate obtained by the licensed fire insurance companies in Canada in 1873 on their Canadian risks.

Six companies were organized in the State during the year, with an aggregate paid-up capital of \$1,000,000; and \$300,000 of new capital was raised by existing companies. One fire company reduced its capital \$50,000, and two marine companies reduced theirs by \$1,493,120.

The Superintendent argues at some length the necessity of securing an "extra insurance reserve," in order to ensure the solvency and stability of the companies. By this phrase is meant a sum in addition to the reinsurance fund and capital. It has been the practise to divide all, or nearly all, above the reinsurance fund among stockholders. The views of the Superintendent are very conservative and thoroughly sound; and it would reflect much credit upon the name, and would better the standing, of American fire insurance companies as a class, were they to adopt Mr. Chapman's suggestions. The effect, on the one hand, would be to decrease the immediate returns to stockholders, and render the yearly dividends more regular and certain;

and on the other, to greatly fortify the companies in public confidence by ensuring financial responsibility. A further effect would be to greatly multiply the transactions of companies, and from this increased business the stockholders must sooner or later derive their full share of benefit.

**NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES.**—The statement of the Company for 1873 shows a large and increasing business. The premium receipts were \$1,215,879, and the interest receipts, \$247,625, making the total receipts of the year, \$1,463,504. An increase of net cash assets by the sum of \$657,544 is shown; the surplus has been also increased, and the expenses diminished. These are very satisfactory results, especially in view of the misapprehensions that arose in connection with Jay Cooke & Co.'s failure, and that of a company in New York bearing the same name.

**EQUITABLE LIFE ASSURANCE SOCIETY.**—This Society seems to have surpassed all its former efforts, having issued 13,403 policies last year, covering insurance to the amount of no less a sum than \$53,452,578. The figures shown in the statement elsewhere represent a business almost startling in its magnitude; but the rapid increase each year is, if possible, still more remarkable. It would appear from this Company's experience that the late panic has not injured strong and well conducted life insurance offices, but has rather benefited them by forcibly directing attention to the comparative safety of a life insurance policy in such companies, as a family provision against disaster.

**BEAVER AND TORONTO INSURANCE COMPANY.**—A very comprehensive statement of this Company's progress during a series of years is given in the annual report elsewhere. It will be seen that the business has gradually increased. It appears that there is a balance of assets over cash liabilities of \$88,114. The management have done well to not only maintain their position but extend their operations in the face of the almost overwhelming disaster suffered in the Ottawa district some years ago and the keen competition to which the companies are all alike subjected.

—On the 16th March, 1874, an act comes into force in Canada which provides that "No goods or passengers shall be carried by water from one port of Canada to another, except in British ships." Any infringement of this Act is punishable by a fine of \$400, the goods so carried to be forfeited as smuggled, and the ship offending may be detained at the port of

arrival till the penalty be paid, and the goods delivered up. It is, however, provided that the Governor in Council may declare that these provisions shall not apply to the ships of any foreign country in which British ships are admitted to coasting trade.

**Meetings.**

**BEAVER AND TORONTO MUTUAL FIRE INSURANCE COMPANY.**

The annual meeting of this Company was held on 26th ult., pursuant to notice, in the offices of the Company, Toronto Bank buildings. The President, C. E. Chadwick, Esq., of Ingersoll, was called to the chair. After the customary introductory proceedings the Secretary read the following report of the Board of Directors for 1873, which was adopted unanimously after an interesting discussion:—

**ANNUAL REPORT.**

In meeting the members of the Beaver and Toronto Mutual Fire Insurance Company to-day, the Board of Directors have fortunately nothing of a very unusual character to report. The record of the past twelve months is satisfactory; the losses have been moderate, the amount of business done amply encouraging, and the pressure upon the Company's resources arising from the memorable Ottawa losses has been almost entirely removed. Those policies which were subjected to that pressure have now nearly all expired, and the amount of unassessed premium-note capital on hand this day exceeds, slightly, what we possessed in the spring of 1870, just before that great misfortune occurred. It is a very singular result of that event, that the system of mutual insurance has fallen a good deal into disfavor with farmers, who then chiefly benefitted by it; while it has risen very much higher in the estimation of mercantile men, who were the chief sufferers by the assessment consequent thereon. It is mainly owing to this altered state of feeling that we have to-day, without any material change in other respects, a far more valuable premium-note capital, and a better class of risks generally. The following table will give a good idea of the operations of the past ten years:—

*Comparative Statement of the condition of the Beaver and Toronto M. F. I. Co., from 1865 to 1873, both inclusive:*

Year	Policies in force.	Amount covered	Unassessed Prem. notes	Cash rec'pts for year.
1865	7,321	\$5,125,992	\$26,705	\$14,864 33
1866	9,421	6,593,585	54,333	16,491 98
1867	11,082	7,869,267	58,971	27,286 51
1868	11,396	7,936,596	56,222	27,835 10
1869	13,579	9,559,710	68,888	30,959 74
1870	15,872	11,583,989	100,749	38,424 69
1871	18,346	12,415,958	78,592	95,165 41
1872	18,151	11,792,957	82,545	105,845 74
1873	18,200	12,298,423	74,542	62,227 66
1874	17,855	12,723,032	92,381	68,176 23

The amount of our unassessed premium notes has, since January 1st, increased to over \$103,000 by the gradual expiration of old notes fully assessed, and their replacement by new ones not yet subjected to assessment.

The apparent business of the year has been largely reduced by the rigid examination to which all applications for insurance are subjected in the office, and the rejection of many specially hazardous classes of risks. To this careful selection may probably be ascribed our comparative freedom from the extensive fires in towns and villages, from which many companies have suffered within the last two or three

years. We have also done our best, by occasional re-insurance, to reduce the amount of individual losses to a safe limit.

The record of the business of the year 1873 is as follows:—Cash receipts, \$68,176.23; expenditure, \$67,566.40. There were 6,234 policies issued, covering property to the amount of \$4,575,205. The number of cancelled and expired policies was 6,547, covering \$4,149,465. Total policies in force 1st January, 1874, 17,853; property covered, 12,723,032. The amount of losses was in all \$33,431.05, for details of which see Inspector's report subjoined.

The passage of the Mutual Insurance Companies Act of last year necessitated the adoption of several changes in our system, to facilitate which your Board obtained the passage of an amendment act in the Dominion Legislature, which applied to ourselves voluntarily similar limitations and restrictions to those imposed upon other mutual fire insurance companies in Ontario. They trust that their course in this respect will meet with your approval, as they acted with fairness and good faith, as well as out of respect to our Provincial Legislature. Amongst other changes, cash-system policies on mercantile risks have been by law reduced to one year or less; and on isolated or non-hazardous risks, to not exceeding three years. We are also required to confine our total cash-system premiums for the year to one-half the amount of unassessed premium notes on hand on the 1st January previous. Thus, during the present year, 1874, this Company can receive premiums on the cash-system to no larger amount than \$46,000, or thereabouts, which is indeed a somewhat wider range than we have yet reached. We have, besides, persistently labored for years past to secure such a limitation as the law now enforces, thinking it both prudent and beneficial to all concerned.

Acting under authority of your resolution of last year, your Board obtained legislative power to establish a city branch for Toronto and Hamilton, for the exclusive purpose of insuring property within range of the hydrants connected with the water works in those cities. This has been done, but owing to the slow progress made in our Toronto water works, little more has been effected than to lay a good foundation for future efforts. A Manufacturers' Branch has also been added with considerable success, its object being to discriminate between extra-hazardous and ordinarily-hazardous commercial risks, in order that neither class should be unfairly weighted with the burthens proper to the other. Further, and for similar reasons, a Live Stock Branch has been formed, to which all pre-existing live stock risks have been transferred on the premium-note system exclusively. Its condition, thus far, appears to be satisfactory. It will be seen, therefore, that your Board have not failed to move onward with the times, and they see no reason to doubt the general success of their various undertakings.

During the past year we have had to regret the decease of our co-directors, the Hon. Oliver Blake, who died full of years, amid the sincere regrets and sympathy of the whole community. The vacancy thus made in the Board will have to be filled up, and three other Directors should be chosen to-day, the retiring members being Messrs. A. Barker, of Markham; J. Clubine, of Newmarket, and S. Thompson, of Toronto. By the amendment act above noticed, the Board of Directors were authorised to fill up their number to fifteen, and, in pursuance thereof, they nominated one additional Director, Robt. Hunter, Esq., of Toronto. Should it be thought desirable, it will be in your power to carry out the full object of the Act, in which case the new Directors must be chosen for various terms, so as to allow of one-third of the Board retiring each year, according to our acts of incorporation. It will also be part of your

duties to nominate such members as you may think fit to the position of honorary Directors. (Signed), C. E. CHADWICK, President. S. THOMPSON, Man. Director.

Toronto, Feb. 26th, 1874.

**Statement of Assets and Liabilities, 31st December, 1874.**

CASH ASSETS.	
Cash in hand and in Agents' hands.....	\$8,050 76
Bills receivable and shot-date Notes for Cash Premiums:	
Bills Rec'v'able \$24,360 00	
S't date Notes 4,638 08	
	28,998 08
Assessments due on Expired Policies:	
M'tile Branch. 12,172 34	
House'd " 1,849 36	
Farm " 3,628 77	
	17,650 47
Division Court Costs....	1,233 45
Sundries.....	775 20
	\$56,707 96

**OTHER ASSETS.**

Premium Notes liable to assessment:	
Farm Branch.. 58,187 22	
Mer'tile " 65,464 51	
Man'frs " 12,719 00	
City .....	5,868 33
Live Stock ...	2,024 21
	144,263 27
Total.....	144,263 27
Less assessments paid ...	51,882 16
	92,381 11
	\$149,089 07

**CASH LIABILITIES.**

Bills payable, including Fire and Live Stocks, claims settled to 31st Dec. 1873 .....	33,236 28
Claims since settled and unsettled.....	885 00
Do, resisted.....	4,115 00
Sundries, including salade due to 1st Jan., 1874 ..	2,083 42
	40,319 70

**OTHER LIABILITIES.**

Guarantee Stock paid up .....	20,655 00
Balance assets over liabilities'.....	88,114 37
	\$149,089 07

The meeting then proceeded to the election of Directors by ballot in place of those retiring by rotation, when the following gentlemen were re-elected:—A. Barker, Esq., Markham; J. Clubine, Esq., Newmarket; and S. Thompson and R. Hunter, Esqs., Toronto.

At a meeting of the Board held subsequently, C. E. Chadwick, Esq., and D. Thurston, Esq., were re-elected President and Vice-President for the current year.

**SECURITY PERMANENT BUILDING & SAVINGS SOCIETY OF ST. CATHARINES.**

The Fourth Annual General Meeting of this Society was held in St. Catharines, on the 3rd day of Feb. Thos. R. Merritt, Esq., in the chair.

The Secretary, Mr. Groves, read the Annual Report and Financial Statements for the past year, as follows:

Gentlemen,—The Directors, in submitting this their Fourth Annual Report, have great pleasure in recording a continuance of the prosperity of the Society during the past year. The applications for Loans had so increased that your Directors were unable to meet the demand, and many first-class applications were refused

in consequence; a general meeting of the Stockholders was called, with the view of increasing the Capital Stock. This was held on the 3rd day of September, 1873, and a By-Law unanimously passed to increase the Capital to \$200,000. The amount of Capital Stock, of the first issue, paid this year, was \$12,154.61, making a total paid up of \$94,188.97. Of the second issue, \$29,000 has been subscribed, on which \$16,031.49 has been paid, making the total amount paid up on both issues \$110,220.46. During the year 101 applications for loans, aggregating \$128,171.25, were received, of which 56 were accepted for \$58,723.77, and the balance declined for various reasons.

The amount received during the year on Deposits bearing 6 per cent. interest was... \$43,503 94  
Of which sum there was withdrawn ..... 33,898 47

Makes the total now on Deposit ..... \$ 20,979 26

The amount of Loans during the year, were \$68,872 40  
Less received from Mortgages repaid ..... 24,783 18

Shows the nett increase to be ..... \$44,089 22  
Which with the amount outstanding on 31st December, 1872..... 84,291 04

Makes the total value invested ..... \$128,380 26

The gross earning for the year are ..... \$ 9,919 10  
Less expenses..... \$ 1,312 41  
July Dividend No. 6.... 3,441 52 4,753 93

Leaves a balance of... \$ 5,165 17  
From which will be paid Dividend No. 7..... 4,006 48

Nett Profits for this year Which with the amount of Reserve Fund last year, added ..... \$ 1,158 69  
799 32

Makes the total Reserve Fund at present time \$ 1,958 01

The Books and Vouchers have been duly Audited, and the statement herewith fully exhibit the financial position of the Society. All of which is respectfully submitted.

THOMAS R. MERRITT,  
St. Catharines, 4th Feb., 1874. President.  
*Statement of Liabilities and Assets on the 31st December, 1873.*

LIABILITIES.  
Permanent Stock, first issue.... \$105,000 00  
Do. second issue..... 29,000 00  
Deposits ..... 20,979 26  
Dividend No. 7, payable 2nd Jan., 1874 ..... 4,006 48  
Reserve Fund..... 1,958 01  
\$160,943 75

ASSETS.  
Unpaid Stock on first issue..... \$ 10,811 03  
Do. second issue .... 12,968 51  
Town Debentures for \$6,000 .... 5,858 00  
First Mortgages on Real Estate.. 128,380 26  
Furniture ..... 52 10  
Cash in Bank ..... 2,873 85  
\$160,943 75

The Report was adopted, and the ballot for

the election of Directors for the ensuing year was immediately commenced, resulting in the unanimous re-election of the whole of the present Board, viz.:—Messrs. Thomas R. Merritt, James Taylor, Robert Lawrie, S. Neelon, James Lamb, Richard Woodruff, and G. P. M. Ball.

At a subsequent meeting of the Board, Thos. R. Merritt, Esq., M. P., was re-elected President, and James Taylor, Esq., Vice-President for the ensuing year.

#### GRAND TRUNK RAILWAY.

The adjourned general meeting was held on the 22nd January, Mr. Potter in the chair. The report was taken as read. The Chairman, who was received with cheers, said he could not commence the proceedings without referring to the gap that occurred in the Board of Direction since he had last the honour of addressing them, by the deaths of Mr. T. Barrington, M.P., and Lord Wolverton, two of their most valued colleagues. The meeting had been adjourned from the usual time in October, to that day. The accounts were made up to the 30th of June, 1873, the first half of the last year. Those accounts were practically artificial to a certain extent; sometimes comparatively little could be expended in the way of repairs and renewals, at at other times a large amount in the first half of the year. They would in all probability soon know what was likely to be the result of the working for the year 1873. They would recollect what he had stated in November 1872, when he estimated the ways and means could produce a net result of £75,000. At that time no alteration in the gauge was contemplated. It was proposed, however, if possible, to alter the gauge from Sarnia to Fort Erie, but a snow storm had rendered the season too late for such an operation. The year 1873 was not a fortunate one for railways. The prices of coal and material had been greatly augmented, and also the cost of labor; he believed the *maximum* had been reached in April and May last year. He sailed for America in September, and when he arrived a great commercial storm had commenced, which swept over the country, reducing the value of almost everything. The reduction of wages had commenced, and the value of all materials had fallen in October. They had been able to work the line with a smaller quantity of stores, and no appreciated value was added. In November a reduction in working charges had occurred, but he thought in 1874 it would be more apparent, and that a large saving would be effected. The calculation was, that they would require to lay down 6,000 tons of steel rails in 1873, and a like quantity in each of the two following years, to be charged to capital. He then explained the operation of changing the gauge, in the short space of 24 hours, from Sarnia to Fort Erie, and from Stratford to Montreal, a distance of 430 miles. The large expense in the change was in the rolling stock. There were 2,400 trucks on the broad gauge to be converted to the narrow gauge: the bodies and wheels were good, but the axles required alteration at a cost of about \$100 each. The dislocation of traffic had been larger than was expected. They had purchased a number of new engines, and had valued the old at about \$1,800 each to sell as scrap iron. The alteration of the rolling stock had involved a larger expense than anticipated. They had sold 5,000 tons of iron rails at £7 10s. per ton, but since the panic could not get more than £5 10s. per ton. On the purchase of 26,000 tons of rails for 1873 they had lost 7 per cent on £400,000, which had affected their estimates of cost. All the other estimates had proved accurate. He then described the state of things during the panic. There were three railways that came to Chicago, of 2,000 miles each in length. The managers of the Michigan Central, the Michigan Southern,

and of other railroads, met to raise the through rates 20 per cent during the season. At about this time the company opened the Buffalo bridge, low rates being maintained. When they opened there was hardly a railway that had any connection with it. The Great Western of Canada had then no connection with the bridge, although they had a new steel line near it. It was true they had the suspension bridge. The Air line of the Great Western Company was shorter than their main line, and had better gradients. He contended that the traffic from the Air line must go over the Buffalo bridge, as it was much cheaper and more convenient to carry their traffic through Buffalo, and interchange there with the Erie and other railroads. The constant tendency of the traffic over the American steel lines was to drive the traffic over the Buffalo bridge. 5,000 cars, 2,500 each way, would have to pass *via* the Great Western of Canada loop line. He estimated that tolls from such a traffic would produce £90,000 a year, and even half that traffic would pay £45,000 a year, which it would be their interest to send over the Buffalo bridge. They intended to form six or seven sidings close to the side of the bridge, for working the traffic, making it equal to a double line. The shareholders must look with some forbearance on the estimate made in 1872. It seemed at the time practical to lay down 6,000 tons of steel rails each year. They would probably have to lay down 30,000 tons of steel rails in 1873, 1874 and 1875; 6,000 tons of steel rails would cost £90,000. They would have to relay the line to Portland with steel rails, as they would last no time if relaid with re-rolled iron rails. The company had 14,000 tons of steel rails bought for 10 guineas per ton. £200,000 had been set aside to pay the dividend on the first and second preferences; they had paid one half-year, £2 10s last year, and would pay the other £2 10s per cent. on the first preference in March next, making £5 per cent. for the year. They would not have enough to pay the half-year's interest on the second preference as intended. It would require £277,000 for that purpose. They might find it necessary to lay down 7,000 tons of steel rails or 7,500 tons this year instead of 6,000 tons of steel rails as estimated. They had to pay the interest fully on the first preference before they would be allowed to pay on the second. They had now 525 miles of steel rails on the line from the Barrow works, and had bought 6,000 tons of steel rails at £16 per ton. They had laid down some steel rails at Kingston in 1865, and they had stood seven summers and eight winters, and there was not a single rail that had been changed; there was no sign of wear upon them, and it was estimated that they would last 107 years with the same traffic over them. They laid 20,000 tons of steel rails on 200 miles in 1871, and they were as good as when first laid. They intended to lay a large quantity of steel this year. If they should have to sell the old rails at low prices, the difference in the rate of wages would compensate for the loss. They expected to have a reduction of £100,000 in the expenses of the current year; and that about 4 per cent. would represent the expense of renewals. He thought if the Company could convert the whole of the Bridge Bonds into a permanent stock they might utilize £50,000 a year from the tolls of the bridge. He then explained the alterations made in the management of the company's affairs in Canada, and he believed it gave the Board full control over their officers. Four of the heads of departments were interested in respect to dividends to the extent of £3,500 a year on a total salary of £10,000 a year making them so far interested in the prosperity of the line. They had also established a superannuation fund with a view to induce the officers to remain longer in their service. The traffic for the past week had been £30,000, but they ought to have £47,000, and

would but for low rates and the block of traffic at Portland, but the latter would be removed in the course of a few weeks. No railway held a stronger geographical position than the Grand Trunk. The alteration of the gauge would remove obstructions to through traffic, but the weak point was the high price of coals; and he thought they could not work so cheaply as other lines, nor, at a lower rate than 65 per cent. of the gross receipts, unless the rates were higher. The company would have to supplement its capital to some extent; but he would postpone that question till March or April, when they would have the accounts of the past year. It would be necessary to lay down 250 miles of steel rails up to Quebec, although this portion of the line did not pay working expenses. Captain Tyler seconded the adoption of the report, and recommended the shareholders to sustain the chairman in improving the property. Mr. Prance said he would give the chairman his undivided support; he believed all that he had promised would be carried out, and that there was ample traffic for the Grand Trunk. It was stated that the Intercolonial Railway would not be open throughout till next year, and that the Government had decided upon altering the gauge to 4 ft. 8½ in. Mr. Slater, who accompanied the chairman to Canada, said he believed the 65 per cent. mentioned as the working expenses would be considerably reduced; he had inspected the whole of the working stock of the company, and found it in very good order, a great deal of it being as good as new. Mr. Creak moved that the best thanks of the meeting be voted to the chairman for his valuable services during three months in Canada. The resolution was carried unanimously, and the proceedings terminated.

### Correspondence.

#### A BANKERS GUILD.

To the Editor of the *Monetary Times*.

In these days when insurance companies, benevolent unions, and co-operative societies abound, and almost all classes of persons find it to their advantage to unite with one or other of such associations, it has been in the writer's thoughts for some years past, to call the attention of the body of gentlemen connected with the banking institutions of the Dominion, to the expediency of forming among themselves an organization of a similar kind;—a bankers guild—having for its object, permanent assistance to the widows and families of deserted bank officers; relief to bank-officers themselves, in case where illness, old age, accident, or misfortune, may have overtaken them and rendered them unfit for any longer earning their support.

Such organizations exist in the parent land, and in the United States. The Bank of England has a pension, superannuation, and benevolent fund for its officers and their families. In our own country, the Bank of Montreal, the largest and wealthiest, has a similar fund to which all its officers on attaining a certain age are required to contribute. In several States of the Union similar organizations have been formed among the bank officers themselves. We have in this Dominion upwards of forty banks (not counting branches and agencies,) with a staff of officers numerous enough to form a guild, sufficiently large, to start with the capital necessary for such an object, without drawing at all unreasonably on the salary of any one. I will not enter into detail or calculation at present on this point. In this communication I merely wish to suggest the subject to the thoughtful consideration of my fellow bank officers, with the hope that the more prominent and influential among our number, may give the

scheme their support, and encouragement. Such a guild, or corporation, could not but have a good effect upon even the youngest bank officer.

Some may think however, that such a society is unnecessary, on the ground that any officer desirous of providing for his own old age, for accident, or infirmity, or for his family after his death, can do so by taking a policy in one or other of the many insurance societies now in existence for those subjects; but many objections present themselves to that course; the rates of premium are high, and the restrictions annoying; and then there is the chance that after paying premiums for many years, he may learn on his death bed, that the Society whose policy he had collapsed the day before. Such things have repeatedly happened with English Societies; they are occurring every day with United States Societies. The columns of the "*Monetary Times*" for weeks past have been exposing the rottenness of company after company; some having failed outright; others having misappropriated their funds; and others again having submitted false statements of their condition. The writer has in his possession a printed circular recently put out by the agents of one of the largest and most influential Life Societies in the States, in which another Life Society, apparently as large and as influential, is directly charged with so mis-stating its exhibit as to show a surplus of nearly \$120,000, when in reality there was a deficiency of \$80,000. If such is the fact, what must be the feeling of some who are insured in that Company, they must almost be wishing for their death to happen as speedily as possible, that their widows and orphans may realize before the collapse takes place.

A co-operative guild, which should be a benevolent fund, and pension fund, and life insurance provision, could be conducted with very little expenditure, in connection with one or other of the leading banks, and the members contributing to it would have the satisfaction of feeling that their funds were secure. The foregoing is thrown out in the hope that it will attract the attention of other bankers, so that by writing the subject up all necessary information may be obtained from those favourable to the scheme, and steps at length be taken to carry it out as may be considered most advisable.

St. John, N. B., 23 Feb., 1874.

#### SERVED HIM RIGHT.

To the Editor of the *Monetary Times*.

DEAR SIR,—It is seldom indeed that retributive justice is visited so speedily upon the head of the delinquent as in the case of one Julius Cadarette, of Stoney Point, an absconding debtor. This individual did a snug and easily managed business in the village of Stoney Point, which is distant from Chatham about 19 miles, and appears to have been making a comfortable livelihood for himself and his family. In an evil hour, he came to the conclusion that he was not making money fast enough, and contrary to the advice of his wife, who appears to have made some effort to keep him in the paths of rectitude, he determined to defraud his creditors. It proved an easy matter to find two men who call themselves respectable, to assist him in his nefarious practice, and at the dead of night in the pouring rain, these worthies conveyed the entire stock with the exception of a few barrels of lamp chimnies, &c., to Windsor in the sleighs of these two respectable worthies, for transportation to the other side of the line. Not content however, with swindling his creditors, Cadarette was desirous of taking what he could out of Uncle Sam, but the U. S. officials on the Detroit river were too sharp for him.

They detected his false entries and the whole of the goods and money in his possession to a considerable amount were seized and confiscated, and Mr. Cadarette himself, placed "in duranceville, deprived of a Briton's birthright." The latest information received is to the effect that he has been tried by the United States authorities for smuggling, and sentenced to five years in the State Prison. The total liabilities of this man did not exceed twelve hundred dollars, and he owned the small place he did business in subject to a mortgage for part of the above. He had every prospect of doing a moderately paying business, but by his flagrant dishonesty he has, to say nothing of the loss sustained by his creditors, brought disgrace and ruin upon himself and his family, and there can only be one opinion in regard to the matter, and that is it "served him right." Yours truly,

ONE OF HIS CREDITORS.

London, Ont., 28 Feb., 1874.

#### WAREHOUSING.

To the Editor of the *Monetary Times*.

DEAR SIR,—As a fitting corollary to your leading article in your issue of the 20th inst., on "High Rates of Interest," I think an article treating upon the system of "Warehousing" or as I call it "Wholesale Pawnbroking," would be most desirable. I do not know if your attention has been called to it, but several insolvencies within the last twelvemonths with which we have had to do, has shown up a frightful state of things in our midst, which unmistakably will grow and increase, bringing the entire system of credit to a state of complete rottenness. I will give you a brief sketch of it. I am a wholesale grocer, and I have a lot of paper to meet next week, my line at my bankers is filled up, I instruct a broker to look me out a parcel of teas of good quality, a sample is submitted, I buy, say \$10,000 worth, place the goods in a bonded warehouse, having obtained a warehouse receipt, I negotiate with a broker an *advance* on same (as much as I can get), say 75 per cent. of value, costing me from 15 to 20 per cent. per annum for interest, brokerage, &c. It is frequently the very banks you write of who hold such securities largely. The victimized vendor of these goods is deceived into the notion that I am "good" because I take up my notes for his goods promptly on maturity, by repeating the dose with increased strength.

At a meeting of creditors of a wholesale grocer here not long ago, whose liabilities were within a trifle of \$100,000, the Insolvent on being asked the question stated he had \$135 cash capital when he started. It is needless to say he had discovered the golden road to unlimited credit, and used "warehouse receipts" to an unlimited extent.

It is surprising to me the Dominion Board of Trade did not touch on this matter. As the simple precaution of requiring licensed warehousekeepers to announce the receipts issued in some public manner, say by a weekly report to the Customs Department or in the public papers, would at once stop this evil.

That it is rapidly on the increase here, there is no question. Our police reports this month, give startling prominence to a case of stealing goods from employers, the thief turning the goods into cash in just this manner.

Hoping to see a *live* article on this head from you. I am dear sir, Yours truly,

EDWARD EVANS.

Montreal, 28 Feb., 1874.

—The total revenue of the Dominion for the six months ending 31st December, 1873, was \$11,540,805.85, and during the corresponding period of 1872, \$10,394,394.19, showing an increase in 1873 of \$1,146,481.66.

## STAMPS ON BILLS OF EXCHANGE AND PROMISSORY NOTES.

The amendment of the Stamp Act introduced in 1870 was more for the protection of innocent holders who may become possessed of a bill or note. Under this later enactment any subsequent party to the bill, etc., or person paying the same, or any holder without becoming a party thereto may pay double duty by affixing to the instrument the requisite stamps. If the validity of the bill or note is questioned by reason of the proper duty not having been paid or not having been paid by the proper party or at the proper time, and it appears that the holder thereof when he became the holder, had no knowledge that the proper duty had not been paid by the proper party or at the proper time, the instrument will nevertheless be held legal and valid if it appears that the holder paid double duty so soon as he acquired knowledge of the insufficient stamping, or if the holder of the instrument acquiring such knowledge at the trial or inquiry do thereupon forthwith pay double duty, etc. It has been held in one case in the Court of Common Pleas\* this statute only refers to subsequent parties, and that the person to whom a bill or note is in the body made payable, called in technical language the payee, is not within its provisions and cannot by paying double duty render the note valid. If the instrument is not sufficiently stamped when it reaches the hands of the payee or any party named in the instrument, the latter cannot recover. In the case of parties, such as the maker, acceptor, or payee, the proper stamps must be affixed at the time the note is made. If the instrument is not sufficiently stamped when made, a party thereto cannot avail himself of it unless he can show that at the time it came into his hands it had affixed to it stamps to the amount of the duty apparently payable thereon, and that he had no knowledge that they were not applied at the proper time and by the proper party or parties, and that he paid the double or additional duty as soon as he acquired such knowledge. To illustrate our meaning: suppose a note is insufficiently stamped by the maker, and the deficiency is apparent when it reaches the hands of the payee, the note will be void in the hands of the latter. The law requiring that the requisite stamps be affixed at the time when the note is made, if not then affixed a penalty is incurred, and the duty is doubled. The case will be the same if a part only of the necessary duty is paid. If, for instance, the note requires a six cent stamp and only a three cent stamp is affixed when made, double the amount by which the stamps are short must be affixed by the subsequent parties, i. e., a six cent stamp, in addition to the three cent stamp already attached. But suppose that in the latter case only a three cent stamp is affixed and the note came into the hands of the payee thus stamped, that would be a case where it would have "stamps to the amount of the duty apparently payable upon it," and if the payee were ignorant of the fact that the second three cent stamp was not affixed when the note was made he would be protected but not otherwise. The law requires that the whole duty be paid when the note is made. But as a payee need not always be present when the note is made, and as the note may have apparently the requisite amount of stamps when it reaches his hands and yet double duty may have been incurred by reason of part of the stamps which should have been affixed when the note was made having been affixed afterwards, the law protects him if ignorant of the fraud.

In the case of a foreign bill drawn in England on a person in Canada and accepted by the latter, though payable to the order of the

\* Escott v. Escott, 22 C. P., U. C., 305.

drawers, it has been held in Woolley v. Hunton, 33 Q. B. U. C., 152, that as the bill is of no effect until acceptance in Canada, when it is so accepted and afterwards delivered to the drawers the subsequent ordering makes them subsequent parties to it, and this though the drawers are named in the bill as payees. In such case as above the acceptors in Canada are the proper persons to affix the stamps.

The law formerly was that the holder of a note could not affix double duty without becoming a party to the note. Now, under the Act of 1870, any holder may, without becoming a party to the note, affix double duty and render it valid, provided that such holder when he became the holder, had no knowledge that the note was not properly stamped in the first instance, and provided that he affixes the requisite stamps as soon as he acquires such knowledge.†

The note or bill must be stamped so as to comply with the law in every particular—an insufficient or defective stamping is as fatal as no stamping at all, for the legislature makes no distinction between notes insufficiently stamped and notes without any stamp. All the stamps must be cancelled as required by the statute. If one or more of the stamps is uncanceled the note will be invalid. Thus, where the note required 96 cents in stamps and on its face there only appeared 90 cents in stamps, which, however, were duly cancelled. On removing the upper stamps two others, for three and nine cents respectively, were found uncanceled, being concealed by the upper stamps. The court held the note void though stamps to the amount of ninety cents were cancelled, and with these the uncanceled stamps made up more than the requisite amount.\*

The rule is the same when the proper stamps are affixed, but are all left uncanceled.‡

The stamps must be affixed on the day the note is made, and must be dated on that day, and the date on the stamps must correspond with the date of the instrument. Where therefore a blank promissory note made by F, payable to defendant or order and endorsed by defendant, was sent by F to the agent of the Bank of Montreal at Stratford, where it was payable to retire a previous note. The agent received it on the 27th October, and on the 2nd of November dated it 30th October, 1869, and affixed the proper stamps to it, which he obliterated the same day, but marked the obliteration as of the 30th October, "30, 10, '69," it was held that the note was invalid, for if made on the 27th or 30th October it had not then the stamps, and, if on the 2nd of November, the stamps bore a different date.‡

The Stamp Act does not require an instrument to be stamped which with the stamp would not be valid for some purposes. If, therefore, the note is given for an illegal object and could not be sued on if stamped properly,—it does not require a stamp.§

† McCalla v. Robinson, 19 C. P. U. C., 113.

\* Lowe v. Hall, 20 C. P. U. C., 244.

‡ 29 Q. B. U. C., 35.

§ Hoffman v. Ruigher, 29 Q. B. U. C., 531.

§ Taylor v. Golding, 2 Q. B. U. C., 198.

THE SUGAR TRADE.—Of the importance of the trade few have any conception, nor is it generally known that though still burdened with a heavy duty, it is estimated that to every 100 lbs. of foreign wheat imported into this country we import 40 lbs. of sugar, and that to every 100 lbs. of foreign fresh meat we import 600 lbs. of sugar. It is indeed estimated that 1 lb. of Sugar is already used in this country to every 8 lbs. of home-grown and foreign wheat, and to 1½ lbs. of home and foreign fresh meat. In the twelve months of the present financial year it is not improbable, if the present low prices last, that every man, woman and child in

the Kingdom will have consumed on the average 55 lbs. per head of raw and refined sugar and molasses, or 800,000 tons in all, and in any case the consumption will exceed 50 lbs. per head. The increase in the deliveries of sugar and molasses in the six months since the reduction of the duties last spring, up to the end of October, amounted to over 82,000 tons over the corresponding part of 1872, or at the rate of 164,000 tons per year; but as the deliveries had previously fallen off in anticipation of the reduction, the real rise in the twelve months of the new rate will in all probability not exceed 100,000 tons. In order that one single ton of this vast quantity shall reach this country, it is necessary to till half an acre of ground, to plant and weed the canes, to cut them when ripe, to crush them, to clarify and evaporate the juice, to pack the concentrated juice into the hogshead, to take it to the ship, to bring it to England, to unship it, to sample and sell the sugar it contains, to send it by rail to the retail grocer who has to weigh it in detail and to sell it in two thousand two hundred and forty separate operations. What occupation for labor is thus represented! To take one item alone, the trade must already employ ships and sailors by tens of thousands, and all those that built the ships and fitted them; and yet if there were no duty, we might easily consume one and a half million tons of sugar a year, or double what we now use. Such a supposition is not extravagant by any means, for in the fifteen years between 1844 and 1858 our consumption of sugar doubled, and the fifteen years since have shown a further increase of 60 per cent. But even with this rapid augmentation, it will be seen that the limits of our consumption cannot nearly have been reached, when it is remembered that though sugar is a dear article in the bush, the ration allowance of the Australian shepherd is 2 lbs. of sugar per week, or 104 lbs. a year. At this rate, with a population of 32,500,000, we should, as we have said, use 1,500,000 tons of sugar a year. Taking the average imports of the three years ended 1871, the sugar consumption of our colony of Victoria appears to be as nearly as possible 100 lbs. per head of the population, so that placing the great wealth of large sections in this country against the rough plenty of a new land, there is nothing extravagant in looking forward to the use of 1,500,000 tons of sugar here, especially as we shall show that there is ample room for a further great reduction in the cost of sugar.—*Produce Markets Review.*

RAILWAY MORTGAGES.—The powers contained in railway bonds and mortgages form a subject of special interest amongst the investing classes in the United States at the present juncture. When so many railways are making default, bondholders begin to enquire what means are available for the enforcement of their rights. It appears that there is a great diversity in the terms, and therefore in the powers conferred by these bonds. They are classified by the *Financial Chronicle* under three divisions: First, those in which the bondholder has no power to recover his money; secondly, those in which he has such power on certain conditions; and thirdly those in which his rights are plainly stated, and the authority given by which they may be enforced. For instance the bondholders of the Northern Pacific cannot foreclose except by request of 50 per cent. of the whole intended issue \$100,000,000 but with the comparatively small amount sold this clause is of no avail. The Canada Southern bondholders cannot sell, but may take possession in case of default, and work the property until it is capable of earning the interest due them when they may be compelled to restore possession to the party who should have paid the interest promptly. The third class imposes no limitations, but requires the trustees to act at once on default being made.

## Commercial.

## MONTREAL MARKET.

From our own Reporter.

MONTREAL, March 3, 1874.

We have had a week of fine seasonable weather and everything indicates the near approach of spring, but from all appearances there is a danger of the snow being melted too soon by the very rapid thaw which set in here yesterday morning and still continues. The roads across the river are in many places covered with water rendering crossing especially for foot passenger rather an unpleasant task.

There has been very little activity in the wholesale market this week, if we except the single article of Tea for which there has been an active demand both for Tea on the spot and to arrive, large sales being recorded. Dry goods more active. Drugs and chemicals quiet. Hardware dull. Breadstuffs quiet, with downward tendency. Ashes steady. Provisions firm and tending to higher prices, especially butter.

**ASHES.**—*Pots.*—About 200 barrels have changed hands since this day week, at prices ranging from \$5.80 to 5.85, some very choice tares bringing 2½c more, to-day the market is again lower and closes quiet at \$5.80 to 5.82½; seconds are placed at \$5.00; thirds are nominal at \$4.60. *Pearls.*—The business done in this description continues to be very limited owing to the want of supplies, the few that were offered were readily taken up at \$7.35 to 7.40. No inferiors in the market. The stock at present in the inspection stores are pots 1981 brls; pearls 533 brls.

**BOOTS AND SHOES.**—The orders received so far from travellers are fully up to the business done at the same time of last year. A good number of orders are coming to hand for spring goods deliverable on the opening of navigation. We now quote the market as follows:—Men's kip boots, \$2.75 to 3.00; do calf do \$3 to 3.75; do do congress, \$3.50; do buff do \$1.75 to 2.25; do split brogans \$1.10 to 1.25; do kip do \$1.40 to 1.50; do prunella congress \$1.25 to 2.00; womens heavy boots, 90c to \$1.25; do pebbled grain balmorals, \$1.20 to 1.50; do prunella do 75c to \$1.75; misses heavy boots 75c to \$1.00; do pebbled buff balmorals \$1 to 1.20; child's do 60 to 80c; Infants shoes \$3.75 to 5 per doz.

**CATTLE.**—The market is steady with a light demand, quotations are unchanged as are those for sheep and lambs. For dressed hogs the market is rather easier since last week, and considerable sales have been made from \$7.50 to 7.75.

**DRUGS AND CHEMICALS.**—This market has ruled very quiet all week and prices with a few trifling exceptions are unchanged. Bi carb has been selling in small lots at \$5.87½ to 6. Stocks are small and not likely to be replenished before the opening of navigation. *Sal soda* is held at \$2.50 being our outside quotations of last week. *Cream tartar crystals* 28c; *cream tartar ground* 30 to 33c. We have no change to note in other articles in this line.

**DRY GOODS.**—This business is now getting active and indications all point to a healthy trade being done. Orders to a very fair extent are coming in, but there seems to be no inclination to buy heavy stocks, as it is understood that large quantities of goods have been carried over by country merchants since last year. Remittances are reported to be satisfactory, and stocks here are now well assorted.

**RAW FUR.**—The London sales begin tomorrow, after which we will likely have some important changes to report. Large purchases of furs for the American market have been made last week in Ottawa, at prices within our range

of quotations, for prime dark mink we understood that \$4 was paid there, but nothing over \$3.50 has been reported in the Montreal market. We quote:—Beaver, \$1.50 to 1.75 per lb; black bear large \$8.00 to 10.00; ditto small \$6 to 8; fisher \$6 to 7.50; silver fox \$25 to 50; cross fox \$5.00; red fox \$1.50; lynx \$2 to 2.50; marten, dark Labrador, \$7 to 8; pale marten \$1.50 to 1.75; prime dark mink \$3 to 3.50; mink dark 2nds \$1.50 to 2; otter \$9 to 10; fall muskrat 12c; winter muskrat 15 spring muskrat 22c; racoon 25 to 50c; skunk 20c.

**FISH.**—Market very bare of all kinds of fish, while the demand is active and prices are unusually high. *Dry cod* is held at \$5. *Green cod* \$6.50. *Herrings* are nominal. *Salmon* \$14 to 14.50 and 15 being paid.

**FLOUR.**—Receipts for the past week 12,900 brls; total receipts from 1st January to date 74,600 brls., being an increase of 7,572 brls on the receipts for the corresponding period of 1873. The stocks in store and in the hands of millers on the morning of the 1st inst. were 95,847 brls, against 95,975 brls on the 15th ult. and 54,617 brls on the 1st March, 1873. This market continues much in the same condition as during the previous week. Prices tend downward, and buyers show no disposition to operate, the sale being generally for local wants. A sale of spring extra for April delivery was made at \$5.90, and some superior extra deliverable in May at \$6.50. To-day the market closes with a slightly better feeling but not notably higher than yesterday. Our quotations are for:—Superior extra \$6.35 to 6.45; Extra superfine \$6.07½ to 6.20; Spring extra \$5.60 to 5.70; Superfine \$5.30 to 5.40; Strong Bakers flour \$5.80 to 6.00; fine \$4.75 to 4.85; Middlings \$4.30 to 4.40; Pollards \$3.50; Upper Canada bags \$2.70 to 2.80; Oatmeal \$5.15 to 5.40; Cornmeal \$3 to 3.20.

**GRAIN.**—*Wheat.*—Receipts for the past week 11,200 bush.; total receipts from 1st January to date 81,687 bush. being an increase of 17,257 bush. on the receipts for the corresponding period of 1873. The stocks in store and in the hands of millers on the morning of the 1st inst., were 631,468 bush. against 644,388 bush. on the 15th ult., and 123,354 bush. on 1st March 1873. Market remains dull and nominal, no transactions transpiring. *Maize.*—Stock in store 194,764 bush. Market quiet but firm at 72½ to 75c. *Peas.*—Stock in store 21,361 bushels. The fall in price in the English market has caused a decline in the price of this grain, latest sales were at 85 to 86c per 66 lbs. which is equal to 77½ to 80c per 60 lbs. *Oats.*—Market continues firm, and last weeks advance to 37 to 38c has been maintained. *Barley.*—Stock in store on the 1st inst., was only 1502 bush. This market is quiet and lower, sales this week having ranged from \$1.15 to 1.25. *Pot Barley* \$10.00. *Pearl Barley* \$18.00; *Clover* 9 to 10c; *Timothy* \$3.15 to \$3.40. Sales reported within our range of quotations.

**GROCERIES.**—*Teas.*—There has been an active demand all week for uncoloured Japans, and the market has been pretty well cleared. Large quantities both on the spot, and to arrive, having changed hands at satisfactory prices. Stock of the finer kinds are small, and the demand continues very brisk. *Coffee.*—Market quiet and stock are in few hands, holders are not disposed to give way in prices, as it is believed that high prices will shortly prevail in New York. Some small sale of Ceylon coffee are reported at 29½ to 30c; Java is held for 33 to 34c. *Sugar.*—A very fair business has been transacted, market being very steady. Sales of refining grades are made from 6½ to 6½c, and grocery grades 7½ to 7½c according to quality. Scotch refined has been in good request at 8 to 9c; local refined is a shade dearer than last week. Dry crushed 10

to 10½c; ground extra 10½ to 10½c; crushed A 9½ to 10c. *Molasses.*—Market firm with a good deal changing hands. Centrifugal 22 to 23c; Sugar house 22 to 25c. *Syrups.*—Amber 60 to 68c; Golden 46 to 48; Extra Golden 50 to 52c. *Rice.*—Market very firm, owing to the advance in the European markets, stock are small, and our prices of last week \$4.95 to 5.25 are fully sustained. *Spices.*—Market firm and full prices are obtained for mostly all kinds. Black pepper 21 to 22c; white ditto 36 to 37c; cloves 50c and difficult to obtain at that price; cassia 22c; nutmegs 90c to \$1.00. *Fruit.*—Market dull and inactive, but prices are generally well maintained. Layer raisins \$2.50 to 2.60; Valencias 7½ to 7½c; Currants 6 to 6½c for good samples. Figs 11 to 12½c; Shelled almonds 19 to 23. Other kinds of fruit are unchanged.

**HIDES AND SKINS.**—Our market presents no new feature, quotations remain the same as during the previous week. We quote per 100 lbs., No. 1 inspected \$8. No. 2 ditto \$7; No. 3 ditto \$6. Sheep and lambs pelts \$1.25 to 1.50. Calfskins 15c per lb.

**HARDWARE.**—There is a marked improvement in the demand for leading lines of heavy goods, and stocks are being rapidly reduced, indeed it is almost impossible to get a good general order filled completely, and no relief need be looked for until opening of navigation when the spring stock arrives. There is little or no change in quotations since our last, nor need any further reduction be expected for sometime to come. Remittances are about the average of this season of the year:—*Pig Iron*—Gartsherrie \$37.00 to 38.00; Summerlee, \$36.00 to 37.00; Laugloan, \$36.00 to \$38.00; Eglinton \$34.00 to 35.00; Glengarnock \$34 to 35; Carnbroe \$34 to 35; Monkland and Clyde \$33 to 35. *Hematite* \$42 to 44. *Bar Iron* per 100 lbs. Scotch \$3.20 to 3.30; Staffordshire \$3.20 to 3.30; ditto refined \$3.50 to 3.70; Swedes \$5.50 to 6.00. *Hoops and Bands* \$3.80 to 4.00; *Sheets* \$4.50 to 5.50; Boiler plate \$4.50 to 5.50; Russian sheets \$16 to 17; Galvanized sheets \$9.00 to 11. *Canada Plates* per box; Hatton \$6.25 to 6.50; Arrow and Garth \$6.50 to 6.75; F. and W. crown \$7.00 to 7.25. *Budd Lion* \$6.50 to 6.75; *Glamorgan* \$6.50 to 6.75. *Tin Plates* per box; Charcoal IC \$10.50 to 11; ditto IX \$12.50 to 13.00; ditto DC \$9.50 to 10.00; ditto DX \$11.50 to 12.00; Coke IC \$9.50 to 10.00. *Tin*—Block per 100 lbs \$31 to 32; Antimony \$16 to 17. *Zinc* sheet \$7.50 to 8.00; ditto spelter \$6.50 to 7. *Lead* per 100 lbs. Bar \$6.50 to 7; ditto sheet \$7 to 7.50; ditto pig \$6.25 to 6.75; shot \$7.00 to 7.50. *Nails* cut \$4.25 to 5.75; ditto pressed \$7 to 10; ditto horse 5 to 10 o/o discot off list; Spikes pressed \$6 to 7. *Steel.*—Cast \$13 to 15; ditto spring \$5.75 to 6; ditto sleigh shoe \$5.50 to 5.75; anvils \$10 to 11 per 100 lbs; vices \$12 to 14; anchors \$7.50 to 9; manillarope \$13 to 13.50 first quality. *Blasting powder* \$3.50 to 4; sporting powder \$4.25 to 5. Boiler tubes, 2 in 22c; 2½ in 24c; 2½ in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00. Iron wire per bale up to No. 6 \$3.20 to 3.30.

**LEATHER.**—Business has been moderately active during the past week. Receipts have been liberal and stocks generally are well assorted. For real good quality of slaughter sole there exists a fair demand. We have no change to notice this week in quotations. Hemlock Spanish sole No. 1 B. A. 25 to 26c; ditto No. 2 23 to 24c; Buffalo sole No. 1 22 to 23c; ditto No. 2 18 to 20c; Hemlock slaughter 28 to 31c; waxed upper light and medium 34 to 42½c; ditto heavy 33 to 38c; grained upper 35 to 41c; splits large 26 to 32c; ditto small 18 to 25c; calfskins 27 to 36 lbs to 60 75c; ditto 18 to 26 lbs 50 to 65c; sheepskin linings 30 to 42c; harness 27 to 30; buffed cow 14 to 17c per ft.; enamelled cow 18 to 19c; patent cow 19 to 20c; pebbled cow 14 to 17c; rough leather 27 to 29c.

**LIQUORS.**—*Brandy.*—Only a small demand

for the supply of the retail trade at our late quotations. No demand exists for round lots. *Gin*.—The market is now getting bare, and prices are advancing. Sales of DeKuyppers in wood \$1.40 to 1.55. Red cases \$7.00 to 7.50; Green cases \$4.00 to 4.25, market reported firm at these quotations. For high wines the demand continues good at \$1.55 to 1.57½.

NAVAL STORES.—Market is unchanged, the quotations remain as last week. *Spirits of turpentine* 57½ to 60c; *Rosin* strained \$4.50; No. 2 \$5; No. 1 \$5.50; do pale \$6 to 7. *Coal tar* \$3 to 3.25. *Coal pitch* \$4.50. *Pine tar* \$5. *Pine pitch* \$5.

OILS.—This market is dull with a tendency to lower prices. *Linseed raw* 68 to 70c; ditto boiled 73 to 75c. *Cod*.—Is firm and cannot be bought under 57½ to 60c; steam refined seal is still saleable at 64 to 67½c; *lard oil* 67½ to 70; *olive* \$1 to 1.10; *whale* is nominal and unchanged. *Palm oil* 8½ to 9c per lb. *Petroleum*.—Demand good for retail parcels, nothing doing in car loads; quotations are unchanged.

PROVISIONS.—*Butter*.—Receipts 203 kegs; shipments 561 kegs. Market very firm and our outside quotations are readily obtained. We quote store packed western 26 to 27c; dairy ditto 29 to 30c; Brockville, Morrisburg and Townships butter 30 to 32c. *Cheese*.—Receipts 300 boxes, no shipments. Market firm, fine factory 12½ to 13c; finest factory 13 to 14c. *Pork*.—Receipts 1000 brls; shipments 28 brls. Market firm but quiet, there is still a fair demand for the lumbermen. New mess \$18.75; thin mess \$17.50. *Lard* unchanged at 11 to 11½c. *Tallow*.—Dull at 6½ to 7½c per brl.

SALT.—There is very little movement to report in this article. Prices are nominal, some small sales of coarse have been made as low as \$1 to 1.10, factory filled maintains its value at \$2.05 to 2.10.

WOOL.—Nothing doing and last weeks quotations, which we repeat are entirely nominal:—Fleece wool 30 to 32c; pulled wool super 32 to 34c; ditto No. 1 black and unassorted 30c.

## TORONTO MARKET.

TORONTO, March 4, 1874.

There has not been during the past week any further improvement to note in the condition of the wholesale trade of this city. Groceries, especially teas, have been fairly active, but in dry goods, hardware, drugs &c., there has been only a moderate business done. Flour and grain have been very dull, and prices have had a downward tendency. Provisions have also been rather quiet, and hog products are scarcely so firm as previously. Money is abundant at 7 to 8 per cent for ordinary commercial paper, and payments of maturing indebtedness are made with fully the usual amount of promptitude.

BOOTS AND SHOES.—Trade has been fairly active during the past week, orders coming in quite liberally for spring goods at steady prices.

CATTLE.—*Beeves*.—The market continues to be well supplied, and some improvement in quality may be noted during the past week, comparatively few inferior animals having been offered, and there being a reduced range of prices. The demand was not very active, but all coming in were disposed of at prices varying little from those of last week, say \$4.25 to 4.50 for first-class; \$3.75 to 4.00 for second-class, and \$3.25 to 3.50 for third-class. The sales include the following lots:—One car, averaging 1400 lbs, at \$4.00; two cars, averaging 1320 lbs, at \$4.50; one car, averaging 1100 lbs, at \$39; eight extra heifers, averaging 1360 lbs, at 4.75; one car of bulls and oxen, at \$3.50 for the former, and \$3.62½ for the latter. *Sheep*.—In steady demand especially for first-class which have sold at from \$7.00 to 8.00; second-class being quoted at \$6, and third-class at \$4 to 5.00. *Lambs*.—Are very

scarce and much wanted, and would bring \$6.00 to 7.00 for first-class; \$5.00 for second-class, and \$3 to 4.00 for third-class. *Calves*.—Not many coming in, and prices are firm at \$10 to \$12 for first-class; \$6 to 8.00 for second-class, and \$3 to 4.00 for third-class.

DRUGS.—Trade has been rather quiet during the week, and there is no change to make in quotations.

FLOUR AND MEAL.—*Flour*.—In store on the 2nd inst., 32,981 brls. against 30,741 brls. the previous week, and 24,025 brls. at the corresponding date of last year. Liverpool advices note a decline of 6d in flour, and this market has been dull and heavy in sympathy with England. Sales of late have been of so limited a character that quotations are almost entirely nominal, at say \$5.50 to 5.60 for extra; \$5.10 to 5.15 for spring wheat extra, and \$5 for superfine. *Oatmeal*.—Very little changing hands, and prices nominally unaltered. *Bran*.—Scarce and firm and in demand at \$13 on the track, at which occasional sales have been made.

GRAIN.—*Wheat*.—In store on the 2nd inst., 761,025 bush against 642,369 bush the previous week, and 382,952 bush at the corresponding date of last year. The Liverpool markets has again declined, a further fall being noticed of 3d. to 4. per 100 lbs. Here there has not been much doing, as there are few sellers at prices at present obtainable. Last sales of car lots have been at \$1.20 to 1.23 in store for lower grades of white and treadwell, and at \$1.14 for No. 1 spring. *Barley*.—There has been little doing, the receipts being very limited and demand less pressing. Last reported sales of No. 2 were at \$1.41 on the track, but it is doubtful if, at the close, any buyers could be found at this figure. *Leas*.—In store on the 2nd inst. 89,624 bush, against 78,437 bush the previous week, and 40,209 bush at the corresponding date of last year. There have been no sales of round lots reported but cars have changed hands at 72 to 73c for No. 1 and 70 to 71c for No. 2. *Oats*.—In the beginning of the week under review there was a very active enquiry, and with receipts inadequate to the demand, sales were made at \$43 to 44. At the close, however, there were rather more offering and sales were made at \$42 on the track. *Rye*.—Continues to sell steadily at 70c.

GROCERIES.—*Coffees*.—There are very few lots here in first hands, and prices remain as last quoted. The New York market has been weak recently, especially for Rios, but there has not yet been a sufficient decline to materially effect quotations here. *Fish*.—There is a moderate demand for table cod at \$5 to 5.25 per 100 lbs. Of other fish there are none to be had. *Fruit*.—Raisins are firm and tending upward. Layers are held at \$2.40 to 2.50. Valentias are held at 8 to 8½c, below which there are now none to be had. Currants have had a fair enquiry, with sales at 5½ to 6½c for round lots. *Rice*.—In small request, but firmly held at \$5 to 5.25. *Spices*.—Have been quiet, with no change to make in quotations. *Sugar*.—Centrifugal sugars have continued to offer with sales in round lots at 8 to 8½c. Yellow refined has been moving off steadily at from 8 to 9½c. White sugars have declined somewhat, and are now quoted at 10 to 10½c, with a good many lots changing hands. *Tea*.—There has been an active demand for teas during the past week, Japans of all grades having had the most attention. Some Young Hysons, in lines, also changed hands, and a good business was done in congous at full prices. *Tobacco*.—Has been in fair request and firm for leading descriptions.

HIDES AND PELTS.—*Hides*.—The supply continues equal to the demand, and prices remain steady as quoted. *Calfskins*.—Green are not coming in as fast as wanted, but the demand has not been sufficiently pressing to lead to any advance in prices. *Sheepskins*.—The receipts

have been increasing and prices are scarcely so firm, \$1.75 being about the average figure.

HARDWARE.—Metals of all kinds have been a very slow sale during the past week, and there are few and unimportant alterations to make in quotations.

LEATHER.—*Spanish sole*.—Has been inactive but firm, in sympathy with an advance in the Montreal market. *Slaughter sole*.—Has been almost entirely inactive. *Upper*.—Is in light demand, prices remaining unchanged. *Harness*.—With a somewhat improving demand is firmer, but not actually dearer. *Buff and pebble*.—In steady demand at 16 to 18c. *Russets*.—All offering find ready sale at up to 45c for choice light stock.

PETROLEUM.—The market is dull and prices are tending in buyers favour. Car loads are now quoted at 16½c, but broken lots are still held at 18 to 19c.

PROVISIONS.—*Butter*.—There has been little coming in and only retail lots have been sold. Prices have been very irregular, at from 28 to 33c for good to fine, and at 24 to 26c for ordinary. These figures, however, must not be accepted as indicative of what shippers are able to pay, and any marked increase in local receipts would create an immediate decline. *Cheese*.—Is becoming scarce, and is now firm at 13½ to 14c. *Dried Apples*.—Are in small stock, and held at 9½ to 9¾c. *Eggs*.—Not much doing. Packed are worth 15 to 18c. *Lard*.—Rather easier, tinnets are now obtainable at 11 to 11½c, and tierces at 10c. *Bacon*.—Cumberland cut is selling at 8½ to 9c in the ordinary way, but for large lots 8½c would be accepted. *Hams*.—Smoked are quoted at 11½ to 12c, the lower figure for round lots only. *Pork*.—Mess is without change at \$17.50 to 18. *Dressed Hogs*.—The market has given way materially, and sales of heavy averages have been made at down to \$6.75. Light weights may be quoted at \$7 to 7.25.

WOOL.—Fleece has been quiet, and prices are unchanged. Pulled combing is steady, with no sales to report. Nothing doing in supers beyond some small sales at 30c. Some round lots of No. 1 changed hands at 25c.

Halifax, Feb.—The *Chronicle* says in reference to the late fire, the Stanford building, was insured for \$1200 in the Nova Scotia Mutual; and Messrs. Ward & Brown's stock, in the same building, was insured for \$1000 in the Royal. The building occupied by Mr. Precourt was not insured; Mr. Precourt's stock and furniture was insured for \$2000 in the Guardian. The building occupied by Messrs. Egan, and owned by the estate of the late Benj. Wier, was insured in the Guardian for \$2000; and Messrs. Fgan's stock in the Royal for \$1600. Mr. Precourt states that in the room where the explosion took place, there were no chemicals, and that it was occupied by members of his family. He supposes the explosion to have been caused by the gas pipe bursting.

## INSOLVENT ACT OF 1869.

In the matter of MORISON STRACHAN & Co., of Toronto, Insolvents.

A first dividend sheet has been prepared, open to objection until the 23rd instant, after which dividends will be paid.

Toronto, 5th March 1874.

WILLIAM F. MUNRO, Official Assignee.

## ROBERT WILKES, Esq., M.P.

Will address the Students of the BRITISH AMERICAN COMMERCIAL COLLEGE,

This Friday Evening, at 8 o'clock.

Subject—THOROUGHNESS.

The Chair will be taken by W. H. Howland, Esq., President of the Dominion Board of Trade. Seats free.

**Fourteenth Annual Statement**  
OF THE  
**EQUITABLE**

Life Assurance Society,  
No. 120 Broadway, New York.  
FOR THE YEAR ENDING DEC. 31, 1873.

Net Cash Assets, Jan. 1, 1873 ..... \$18,405,953 16

**RECEIPTS.**

Premiums ..... \$8,541,694 91  
Interest and Rents ..... 1,258,485 84  
Gain on investments and  
balance of profit and loss  
account ..... 38,761 46 9,838,942 01

\$28,242,995 17

**DISBURSEMENTS.**

Claims by Death and Ma-  
tured Endowments ..... \$2,106,958 72  
Dividends, Surrender Val-  
ues, and Annuities ..... 2,969,570 22  
Dividend on Capital ..... 8,050 00  
Reinsurance and Commut-  
ed Commissions ..... 181,917 13  
Commissions ..... 534,112 16  
Expenses and Taxes ..... 799,449 79 6,800,058 01

Net Cash Assets, Dec. 31, 1873 ..... \$21,644,837 16

**ASSETS.**

Bonds and Mortgages ..... \$14,887,962 50  
Real Estate ..... 2,902,916 96  
Stocks created by the laws  
of the United States and  
the State of New York ..... 1,805,599 51  
Stocks of other States ..... 89,681 02  
Cash on hand, in Bank, or  
in other Depositories on  
interest ..... 1,679,658 82  
Loans secured by Collat'ls  
..... 379,908 85 \$21,644,837 16

Interest and Rents due and  
accrued ..... 188,720 77  
Premiums due and in trans-  
it (less cost of collection) ..... 164,836 00  
Deferred semi-annual and  
quarterly Premiums for  
the year (less cost of col-  
lection) ..... 679,656 00  
Due from Agents ..... 151,060 25  
Furniture, Fixtures, &c ..... 69,298 67 1,233,581 69

Total Assets, Dec. 31, 1873.. ..... \$22,878,418 85

New Business in 1873—13,403 Policies  
assuring ..... 53,452,578 00

We hereby certify that we have examined the  
above account, and have found the same correct.

W. P. HALSTEAD, } Auditors.  
THEODORE WESTON, }

Total Liabilities, including reserve for  
reinsurance of existing policies ..... \$20,008,435 98  
Capital Stock ..... 100,000 00  
Total Surplus over Legal Reserve ..... 2,769,982 87

The valuation of the policies outstanding has been  
made on the legal standard of the State of New  
York.

G. W. PHILLIPS, } Actuaries.  
J. G. VAN CISE, }

Head Office for the Dominion of Canada :

198 St. James Street, Montreal.  
R. W. GALE, Manager.

Head Office for Ontario :

58 CHURCH STREET, TORONTO.  
GEO. B. HOLLAND,  
General and Special Agent.

**JANUARY 1st. 1874.**  
**Sixth Annual Statement**  
OF THE  
**NATIONAL LIFE INS. COMPY,**  
OF THE UNITED STATES OF AMERICA.

**Cash Capital, \$1,000,000.**

**RECEIPTS.**  
Premiums, including Receipts on Re-In-  
sured Policies ..... \$1,215,878 91  
Interest ..... 247,625 33

Total Receipts for 1873 ..... \$1,463,504 24

**DISBURSEMENTS.**  
Death Claims ..... \$262,785 11  
Matured Endowments ..... 7,449 06  
Cash and Allowances for Surren-  
dered Policies ..... 196,034 64  
Prem's on Policies Re-Insured.. 24,642 96  
Dividends on Stock (6 per cent.).. 60,000 00  
Taxes, License Fees, &c ..... 21,735 04  
Commissions ..... 98,712 16  
All other Expenditures ..... 134,601 14

Total Disbursements for 1873.. ..... \$805,960 11  
Net increase in Assets during the year, **\$657,544 13**

**ASSETS.**  
Cash in Bank and in Trust Companies ..... \$151,123 99  
United States Bonds (Market Value) ..... 286,418 75  
St. te and City Bonds (Market Value) ..... 80,900 00  
Loans secured by 1st Mortgages ..... 1,627,849 05  
Loans fully secured by Bonds and Stocks ... 826,342 80  
Loans secured by Policies to this and of  
other Companies ..... 72,435 00  
Accrued Interest ..... 33,172 33  
Premiums in course of Collection ..... 46,788 62  
Deferred semi-annual and Quarterly Prem's.. 113,708 72  
Due from other Companies for re-insurance 19,123 13  
All other Assets ..... 33,668 62

Total Assets, January 1st, 1874 ..... \$3,293,531 61

**LIABILITIES.**  
Reserve on all Policies under  
which the Company is liable. \$1,929,399 00  
Death claims reported but not  
due, and all other liabilities... 109,728 77

Total Liabilities, Jan. 1, 1874. ..... \$2,039,127 77

**SURPLUS (being Security ad-  
ditional to reserve) ..... \$1,254,403 84**

**THE WORK OF THE YEAR.**

1. It has secured a larger receipt than in any previous year.
2. It has increased its net Cash Assets, \$657,544. This is a greater increase than the Company ever achieved before in any one year, and it is believed to be greater, in proportion to the income, than that secured by any other Company.
3. It has paid to the widows and orphans of deceased members \$262,785. Although this is a large sum, it is but little more than the receipts from interest.
4. It has largely increased its surplus—thus giving greater security to the policy-holders. It must be remembered that the surplus, \$254,400—in addition to the capital of \$1,000,000—is entirely for the security of the policy-holders. The surplus of a mutual company represents principally the dividend, which is to be paid during the current year. The surplus of the National is over and above the dividend, which was really paid in advance by the rates being lower.
5. It diminished its ratio of expense to receipts.
6. It increased the net amount at risk 2½ times as much as it did in 1872. The large increase (\$653,000) of insurance in force is exceedingly gratifying, as it shows the increased confidence of the policy-holders and the public in the Company. It is believed that this is a larger proportionate growth than that made by any other company in the country.

E. A. ROLLINS, President.  
E. W. PEET, Vice-President and Actuary.  
J. M. BUTLER, Secretary.  
F. G. SMITH, M.D., Medical Director.

**OFFICERS CANADA BRANCH.**

President Canada Board—Hon. A. Mackenzie, M.P.,  
Prime Minister of Canada, Ottawa.  
Counsel—Hon. Adam Crooks, Q.C., LL.D., M.P.P.,  
Treasurer of Ontario, Toronto.  
Chief Medical Adviser—J. M. Drake, Esq., M.D., Medi-  
cal Faculty, Univ. McGill Coll., Montreal.  
General Manager for Canada—T. C. Livingston.  
Secretary—J. J. Mason.

General Agents for Canada :  
**LIVINGSTON, MOORE & CO.,**  
Hamilton, Ontario.  
Hamilton, February 23th, 1874.

**INSOLVENT ACT OF 1869, AND AMEND-  
MENTS THERETO.**

In the matter of Sarah Garland, an Insolvent.  
The insolvent has made an assignment of her estate to me, and the creditors are notified to meet at my office, No. 26 Toronto Street, in the City of Toronto, on Monday, the 16th day of March, at eleven o'clock in the forenoon, to receive statements of her affairs, and to appoint an assignee.  
W. T. MASON, Interim Assignee.  
Dated at Toronto, this 28th day of February, A.D. 1874.

**INSOLVENT ACT OF 1869 AND AMEND-  
MENTS THERETO.**

In the matter of John Lougheed, an Insolvent.  
The Insolvent has made an Assignment of his estate to me, and the Creditors are notified to meet at my office, No. 26 Toronto Street, in the City of Toronto, on Monday, the sixteenth day of March next, at two o'clock in the afternoon, to receive statements of his affairs, and to appoint an Assignee.  
W. T. MASON, Interim Assignee.  
Dated at Toronto, this 28th day of Feb. A.D. 1874.

**INSOLVENT ACT OF 1869.**

Canada. Province of Ontario. { In the County Court of  
County of York. } the County of York.  
In the matter of Gerald Rahally, an insolvent.  
On the thirteenth day of April next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.  
GERALD RAHALLY,  
Per G. & H. B. Morphy his Attorneys ad litem.  
Toronto, February 27th, 1874.

**SPRING TRADE, 1874.**  
**MACDONALD, MOODIE & Co.,**  
Manufacturers and Importers of  
**HATS, CAPS, FURS,**  
AND  
**STRAW GOODS,**  
Nuns' Buildings, 35 & 37 St. Peter St.,  
**MONTREAL,**

Have on hand a large and well assorted stock of Men's and Boys' Felt Hats, Men's and Boys' Straw Hats, Sunshades, &c., which for variety, value, and extent will be found second to none in the Trade.  
Attention of close buyers solicited. Prices low. Terms liberal.  
C. MACDONALD,  
Late of the firm of Greene & Sons,  
Montreal.  
JAS. MOODIE,  
Late of the firm of Moodie & Seath,  
Montreal.  
N. B.—Highest market price paid for Raw Furs.

**INSOLVENT ACT OF 1869 AND AMEND-  
MENTS THERETO.**

In the matter of William A. West, an Insolvent.  
The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 16 Adelaide Street East, in the City of Toronto, on Tuesday, the tenth day of March next, at two o'clock in the afternoon, to receive statements of his affairs, and to appoint an assignee.  
JAS. B. BOUSTEAD, Interim Assignee.  
Dated at Toronto, this 25th day of February, A.D. 1874.

**INSOLVENT ACT OF 1869.**

In the matter of Charles Aylmer Backas, of Toronto, an Insolvent.  
The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, corner of Church and Court Streets, in Toronto, aforesaid, on Saturday the 14th day of March, 1874, at two o'clock in the afternoon to receive statements of his affairs and to appoint an assignee.  
Immediately after the appointment of the Assignee, a meeting of the creditors will be held in the same place to receive and approve proposals for the purchase of the whole estate and effects of the Insolvent, real and personal, in one lot, at a dollar rate upon the liabilities, or for a gross sum.  
JOHN KERR, Interim Assignee.  
Toronto, 21st February, 1874.

**FOR SALE.**

The Premises known as

**THE NOVA SCOTIA BREWERY**

situated on Lower Water Street, Halifax, N.S., established in 1820. The Brew House was entirely rebuilt of stone and brick about two years ago, and completely furnished with new plant and machinery, capable of producing 720 barrels of malt liquor per week.

There are also on the premises two Malt-houses and Kilns, with Granaries capable of storing upwards of twenty thousand bushels of barley. Capacious frost-proof cellars under the whole of the buildings for summer stock; also Stables, Cooperage, and other out-houses.

The whole of the buildings are of stone and brick, and are in first class order and most conveniently situated. The business has always been, and is now, highly prosperous and profitable.

The above is a part of the estate of the late Hon. Alexander Keith. For further particulars communicate with

D. G. KEITH,  
Nova Scotia Brewery,  
Halifax, N.S.

Halifax, Feb. 6th, 1874.

**Snowdon Iron Mining & Smelting Co.**

(LIMITED).

The Stock Books of this Company are now open for Subscription at the office of the Secretary, J. F. Feilde, Esq., of Clarke & Feilde, Brokers, No. 2 Wellington Chambers, Jordan Street.

J. F. FEILDE,  
Secretary.

**INSOLVENT ACT OF 1869.**

Canada, } In the County Court of the  
Province of Ontario. } County of York.  
In the matter of Charles Davies, of the City of Toronto, in the said County, Jeweller, an Insolvent.

The undersigned has filed in the office of this Court a consent by his Creditors to his discharge, and on Friday, the 27th day of March next, he will apply to the Judge of the said Court for a confirmation of the discharge there-by effected.

CHARLES DAVIES,  
By RICHARD SNELLING, his Attorney ad litem.  
Dated at Toronto, this 13th day of Feb., A.D. 1874.

**INSOLVENT ACT OF 1869.**

In the matter of Thomas Houston, an Insolvent.  
A first dividend sheet has been prepared, open to objection until the 14th day of March, 1874, after which dividend will be paid.

JOHN KERR,  
Official Assignee.

Toronto, 26th February, 1874.

**INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.**

In the matter of Thomas W. Coleman, of the Village of Hollin, an Insolvent.

I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 16 Adelaide Street East, Toronto, on Thursday, the 26th day of March, 1874, at two o'clock in the afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the estate generally.

JAMES B. BOUSTEAD, Assignee.  
Dated at Toronto, this 25th day of February, 1874.

**INSOLVENT ACT OF 1869.**

The Merchants' Bank of Canada, Plaintiffs, versus James Brunskill and John Kirby, trading under the name and style of Brunskill & Kirby, Defendants.

Upon hearing the Solicitor for the applicants, the Merchants' Bank of Canada, and having read the writ of attachment and endorsements thereon by the Sheriff, and the affidavit of George St. John Hallen, it is ordered that a meeting of the above defendant shall be held in the City of Toronto, at the office of the Clerk of the County Court of the County of York, on Monday, the twenty-third day of February, A.D. 1874, at the hour of twelve o'clock noon, for the purpose of appointing an Assignee.

Dated this 24th day of January, A.D. 1874.

Signed G. DUGGAN, Judge.

The above meeting has been postponed till Thursday, the 19th March, at the hour of ten o'clock a.m., at the said office.

**ÆTNA  
Life Insurance Company**

OF HARTFORD.

This Company did a larger amount of business in Canada in the year 1872 than any other Company reporting to the Dominion Government. See Government Returns.

*Its Policies are all strictly non-forfeitable*

thus doing justice to all, and compelling none to forfeit their payments through inability to continue paying

*It furnishes Insurance on all just and equitable Plans.*

Its Mutual Rates average lower than any purely Mutual Company.

Its Stock Rates average lower than any purely Stock Company, besides *guaranteeing* the amount of paid-up Policy which will be given on account of surrender of Stock Policies—done by no other Company in Canada. Its *ten year term* plan is peculiar to itself, allowing the insured to withdraw the *whole* of the reserve on account of his policy when he attains the age of seventy, if he desires to do so.

Its ratio of expense to income is far below the average.

It is prompt in payment of claims, careful in the selection of risks, and guards with the utmost jealousy the interests of its Policy-holders generally.

It is believed no Company doing business in the country has higher claims upon the public.

Persons desiring information either in regard to Agencies or Insurance, will please address,

JOHN GARVIN,  
MANAGER.  
Toronto.

**Montreal Assurance Company.**

INCORPORATED 1840.

CAPITAL (liable to call).....\$720,000  
INVESTED FUNDS (approximately)..... 800,000

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER  
Marine Inspector.....CAPT. DAVID ROSS KERR

BRANCH OFFICE—26 Wellington Street, Toronto.

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.

**S. R. CLARKE,***Barrister, Attorney, Solicitor, &c.,*

NO. 9 YORK CHAMBERS,

Toronto Street, TORONTO, Ont.

N. B.—Special attention given to Insurance Law.

**E. MORRISON & Co.,****COMMISSION MERCHANTS  
HALIFAX, N. S.**

Liberal advances made upon approved consignments.

**CUSTOMS DEPARTMENT.**

Ottawa, Jan. 10 1874.

Authorized discount on American Invoices until further notice: 10 per cent.

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

**British Advertisements.**

JOSEPH GILLOTT'S  
STEEL PENS.

Sold by all Dealers throughout the World.

**Canada Bolt Company,**

TORONTO,

MANUFACTURERS OF ALL KINDS OF

**BOLTS AND NUTS,**

FOR

Fish Plates, Bridges, Cars, Machinery, Carriages, &c.

**PRICE LISTS ON APPLICATION.**

W. J. MORRIS,

*General Manager.*

SIR H. ALLAN, President.

Toronto, 1874.

**CHARLES D. EDWARDS,**

49 St. Joseph St., Montreal,

Manufacturer of

**Fire Proof Safes,**

AND ALL KINDS OF

**FIRE AND BURGL PROOF SECURITIES.**

E. H. MOORE,

54 nt St. East, Toronto,

General Agent for Ontario.

**WILLIAM HARE,****General Commission Merchant,****HALIFAX, N. S.**

Agent for the Phoenix Fire Insurance and the Pelican Life Ins. Companies of London.

Late Consul for the Hanse Towns.

**RIDOUT, AIKENHEAD & CROMBIE,**

Importers of

BRITISH, AMERICAN,

AND

**DOMESTIC HARDWARE,**

Fishing and Shooting Tackle, &amp;c.,

**TORONTO.****GRAND TRUNK RAILWAY.**

Trains going West will leave at			
a.m.	a.m.	p.m.	a.m.
7:30	11:45	3:45	12:05
ARRIVE AT			
a.m.	a.m.	p.m.	p.m.
5:15	10:30	1:05	6:30
Trains going East will leave (Toronto time) at			
a.m.	p.m.	p.m.	p.m.
6:37	12:07	5:37	7:07
ARRIVE AT			
9:37 a.m.	10:37 a.m.	11:07 p.m.	7:00 p.m.
C. J. BRYDGES, Man. Director.			
Nov. 17, 1873.			

CANADA

**Marble & Granite Works.**

Head Office--130 Bleury St., Montreal

ROBERT FORSYTH, Proprietor.

BRANCHES:

TORONTO, Ont., 80 King Street West.  
 HALIFAX, N.S., corner of Argyle & Sackville Streets.  
 ST. JOHN, N. B., Smith's Buildings, Prince William St.

There is always on hand at the above offices a very large assortment of

*Marble and Slate Mantle-pieces; Marble, Scotch and Canadian Granite Monuments and Headstones.*

All orders executed in best style and at moderate prices. Designs sent to all parts of the country.

**TORONTO FUEL ASSOCIATION.**

A few Shares in the Stock of this Company may be obtained at the General Office, 77 Front Street East.  
 Persons having Cordwood or Hardwood Lands to dispose of will please address (stating price and particulars).

W. B. McMURRICH,  
 Secretary-Treasurer.

**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

**L. Coffee & Co.,**

**PRODUCE & COMMISSION MERCHANTS.**

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

Advances made on consignments of Produce

**DOMINION LINE.**

This Line is composed of the following first-class, full powered Clyde-built Steamships, and is intended to perform a regular service between Liverpool and Quebec and Montreal in summer, and Liverpool and Portland in winter:—

DOMINION.....	3,200 Tons.....	(Building)
ONTARIO.....	3,200 Tons.....	do.
TEXAS.....	2,350 Tons.....	Capt. Bouchette.
LORD CLIVE.....	3,400 Tons.....	Capt. Urquhart.
MEMPHIS.....	2,500 Tons.....	Capt. Mellon.
MISSISSIPPI.....	2,200 Tons.....	Capt. Dunlevy.
VICKSBURG.....	2,500 Tons.....	Capt. Pearson.
MISSOURI.....	2,150 Tons.....	Capt. Matthias.
ST. LOUIS.....	1,824 Tons.....	Capt. Roberts.

These vessels have very superior accommodation for Cabin and Steerage Passengers, and prepaid Tickets are issued at reduced prices to those desirous of bringing out their friends. Through Tickets can be had at the principal Grand Trunk Railway Ticket Offices in Canada. For Freight or Passage apply in Liverpool to

FLINN, MAIN & MONTGOMERY,

In Montreal to

Lancelot's-hey.

DAVID TORRANCE & Co.,

Exchange Court.

**THE MERCANTILE AGENCY,**

FOR THE

**PROMOTION AND PROTECTION OF TRADE.**

Established in 1841.

DUN, WIMAN & CO.:

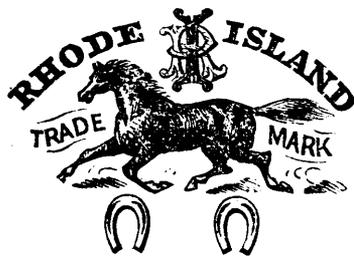
Montreal, Toronto, Hamilton, Halifax, and St.

John, N.B.

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

**TORONTO PRICES CURRENT.—FEB. 25, 1874.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. \$ c.	<b>Groceries—continued.</b>	\$ c. \$ c.	<b>Leather—continued.</b>	\$ c. \$ c.
Mens' French Calf Boots.	3 62@4 00	Dry Crushed.....	0 10 0 10	Spanish Sole, 1st quality	0 25 0 27
" Grain K. Bts, tap.	0 00 2 85	Extra Ground.....	0 12 0 00	middle, wghts. lb.	0 25 0 27
" Riding Boots, tap.	0 00 4 00	<b>Teas:</b>		Do. No. 2.....	0 23 0 25
" Stogas, bts, ex. & tap.	0 00 3 00	Japan common to good.	0 35 0 45	Slaughter, heavy.....	0 25 0 29
" " No. 1,.....	2 00 2 75	" fine to choicest...	0 50 0 65	Do. light.....	0 24 0 27
" " No. 2,.....	2 20 2 50	Colored, common to fine	0 45 0 75	Harness, best.....	0 25 0 28
" " No. 3,.....	2 45 3 25	Congou & Souchong...	0 45 0 80	" No. 2.....	0 00 0 00
" Kip Boots, Tap.....	2 45 3 25	Oolong, good to fine...	0 45 0 60	Upper heavy.....	0 37 0 40
" " D sole.....	3 35 3 10	Y. Hyson, com. to good.	0 35 0 55	" light.....	0 40 0 43
" Felt Cong. M. Sto G.	0 00 0 00	Medium to choice.....	0 60 0 87	Kip skins, Patna.....	0 35 0 40
" D. S. Buff Fox Bal	0 00 2 40	Extra choice.....	0 60 0 87	English.....	0 65 0 90
" Congs.	1 75 2 40	Gunpowd. med. to fine.	0 50 0 60	Hemlock Calf (30 to 35	
" Buff plain.....	1 60 2 15	" fine to finest.	0 80 0 95	lbs.), per doz.....	0 50 0 65
" Kip Cob. & bunkums	1 50 1 70	Hyson.....	0 38 0 50	Do. light.....	0 50 0 60
" Split.....	1 00 1 60	Imperial.....	0 42 0 80	French Calf.....	1 25 1 40
Boys' No. 1 ex. Stoga Boots	1 55 1 70	<b>Tobacco—Manufactured:</b>		Splits, large, # lb.	0 30 0 35
" No. 2.....	1 55 1 70	Dark 5s & 10s	0 35 0 38	" small.....	0 00 0 24
" R. din's boots, tap...	0 00 2 80	" " Western Leaf,		Enamelled Cow, per ft.	0 20 0 21
" G. K. boots, tap.....	0 00 2 50	" [good to fine	0 38 0 50	Patent.....	0 20 0 21
" Tap Sole Kip boots	0 00 2 35	Bright sorts, gd. to fine.	0 42 0 50	Pebble Grain.....	0 16 0 18
" Bunkums & Balmor.	1 10 1 10	" choice.....	0 55 0 80	Buff.....	0 16 0 18
" Buff & Calf Congs.	1 35 1 90	Solace.....	0 35 0 46	Russets, light.....	0 36 0 42
Youths' No. 1 ex. Stoga	0 00 1 70			" heavy.....	0 25 0 33
" Bunkums & Bais.	1 00 1 30	<b>Hardware.</b>		<b>Oils.</b>	
Womens' D S Calf Batts	0 00 1 50	<i>Tin (net cash prices):</i>		Cod Oil.....	0 65 0 70
" Split & Buff Batts	1 00 1 40	Block, # lb.....	0 32 0 34	Lard, extra.....	0 85 0 88
" Peb. & Buff Bal	1 15 1 60	Grain.....	0 35 0 37	" No. 1.....	0 78 0 80
" Buff Cong.....	0 00 2 00	<b>Copper:</b>		" No. 2.....	0 70 0 72
" M S Pei Bals.....	1 20 2 00	Pig.....	0 24 0 26	Lubricating, patent.....	0 00 0 00
" Cong.....	0 80 1 05	Sheet.....	0 29 0 33	Duncan-Clark & Co's.	0 45 0 00
Misses' Split & Buff Batts	0 95 1 30	<b>Cut Nails:</b>		Linseed raw.....	0 75 0 80
" Peb. & Buff Bals	0 95 1 30	3 inch to 6 inch.....	4 50 4 75	" boiled.....	0 80 0 83
" M S.....	0 00 1 50	2 1/2 inch to 2 1/2 inch.....	4 75 5 00	Machinery.....	0 30 0 40
Childs' Split & Buff Batts.	1 63 0 75	Shingle.....	5 25 5 50	Olive, common, # gall.	1 00 1 10
" Peb. Buff Bals.....	0 90 1 05	Lathe.....	6 25 6 50	" salad.....	1 80 2 30
Turned Cacks.....	0 95 1 15	<b>Galvanized Iron:</b>		" salad, in bottles,	
		Best, No. 22.....	0 09 0 09 1/2	qt., per case.....	3 30 3 50
		Best No. 24.....	0 09 0 09 1/2	Seal, pale.....	0 70 0 72
		" 26.....	0 10 0 10 1/2	Spirits Turpentine.....	0 60 0 65
		" 28.....	0 10 0 10 1/2	Whale, refined.....	0 90 0 00
		<b>Horse Nails:</b>		<b>Paints, &amp;c.</b>	
		Guest's or Griffin's as-		White Lead, genuine, in	
		sorted sizes.....	0 00 0 00	Oil, # 25 lbs.....	2 25 2 50
		E. T. or W. asad. sizes	0 19 0 20	Do. No. 1.....	2 00 2 25
		Patent Hammered do.	0 00 0 17	" 2.....	1 80 2 00
		<b>Iron (at 6 months):</b>		" 3.....	1 60 1 75
		Pig—Gartsherric, No. 1	0 00 0 00 0 00	White Lead, dry.....	0 07 0 08
		Eglington No. 1.....	36 00 37 00	Red Lead.....	0 06 0 07
		" No. 3.....	6 00 0 00	Venetian Red, English.	0 02 0 03
		Other brands, No. 1.....	0 00 0 00	Yellow Ochre, French.	0 02 0 03
		" No. 2.....	0 00 0 00	Whiting.....	0 90 1 10
		Bar—Scotch, # 100 lb.	3 35 3 75	<b>Petroleum.</b>	
		Refined.....	3 35 3 75	(Refined, # gallon.)	
		Swedes.....	7 25 7 50	Delivered at London, Ont	
		Hoops—Coopers.....	3 75 4 25	No. 1, 5 cars.....	0 00 0 16
		" Band.....	4 00 4 50	Delivered in Toronto:	
		Boiler Plates.....	4 50 4 75	No. 1, 1 car.....	0 00 0 16 1/2
		Canada Plates:		" less than car.....	0 18 0 19
		Hatton.....	7 00 7 25	Benzine.....	0 00 0 40
		Arrow & Glamorgan.....	7 25 7 50	<b>Produce.</b>	
		Swansea.....	7 25 7 50	<b>Grain:</b>	
		<b>Lead (at 4 months):</b>		Wheat, Spring, 60 lb.....	1 14 1 15
		Bar # 100 lbs.....	0 07 0 07 1/2	" Fall, 60 lb.....	1 24 1 32
		Sheet.....	0 06 0 07	Barley,..... 48 lb.....	1 35 1 45
		Shot.....	0 07 0 07 1/2	Peas,..... 60 lb.....	0 70 0 72
		<b>Iron Wire (4 months):</b>		Oats..... 34 lb.....	0 42 0 43
		No. 6, # bundle.....	3 25 3 35	Rye..... 56 lb.....	0 00 0 70
		" 9.....	3 55 3 65	<b>Seeds:</b>	
		" 12.....	3 85 3 95	Clover, choice, 60 lb.....	0 00 0 00
		" 14.....	4 25 4 35	Timothy, choice, 48 lb.	0 00 0 00
		<b>Powder:</b>		Flax (per brl): 56 lb.....	0 00 0 00
		Blasting Canada.....	4 00 0 00	Superior extra.....	5 70 5 80
		FF.....	5 00 0 00	Extra.....	5 50 5 60
		Blasting, English.....	5 25 0 00	Spring extra.....	5 10 0 00
		FF.....	5 00 0 00	Superfine.....	4 95 5 00
		FF.....	5 50 6 00	Oatmeal, per brl.....	4 55 4 90
		<b>Pressed Spikes (4 months):</b>		<b>Provisions</b>	
		Regular sizes, 100.....	0 00 6 75	Butter, choice, # lb.....	0 28 0 33
		Extra.....	7 00 9 00	" ordinary.....	0 24 0 26
		<b>Tin Plate (4 months):</b>		Cheese.....	0 15 0 14
		1C Coke.....	10 00 10 25	Pork, mess, new.....	17 50 18 00
		1C Charcoal.....	11 00 11 25	Bacon, Canada.....	0 00 0 00
		IX.....	13 00 13 25	" Cumberland cut.	0 08 0 09
		1XX.....	15 00 15 25	" smoked.....	0 09 0 10
		DC.....	10 00 10 25	Hams, smoked.....	0 18 0 12
		<b>Hides &amp; Skins, # lb.:</b>		" canvassed.....	0 00 0 00
		Green, No. 1.....	0 00 0 07 1/2	Shoulders, in salt.....	0 00 0 00
		" No. 2.....	0 00 0 06 1/2	Lard.....	0 10 0 10 1/2
		Cured and inspected.....	0 08 0 00	Eggs.....	0 16 0 20
		Calfskins, green.....	0 00 0 11	Beef Hams.....	0 00 0 00
		" cured.....	0 20 0 30	Tallow.....	0 00 0 00
		Sheepskins.....	1 50 1 90	<b>Salt, etc.</b>	
		<b>Leather, @ 4 months:</b>		Liverpool coarse.....	1 65 1 75
		In lots of less than		Goderich.....	1 35 1 50
		50 sides, 10 # cent.		Plaster.....	0 00 0 00
		higher.....		Water Lime.....	0 00 0 00
		Spanish Sole, 1st quality			
		heavy weights, # lb.	0 28 0 30		



We are manufacturing above celebrated make of

### HORSE SHOES,

made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The **Rhode Island horse Shoes** are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed.

We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

**PILLOW, HERSEY & CO., Montreal.**

Hamilton Stamping Works.

### J. M. WILLIAMS & CO.,

Manufacturer of

PLAIN, STAMPED AND JAPANED

### TINWARE.

Works—HUGHSON STREET (between Rebecca and Gore Streets.)

Office—74 JAMES STREET NORTH,

HAMILTON, ONT

### PHOENIX FOUNDRY.

### W. MOSS & CO..

MANUFACTURERS & DEALERS

in all kinds of

*Cooking, Hall and Parlour Stoves,*

Sole Agents for

CELEBRATED "LIVELY TIMES" HOT-AIR FURNACE

No. 93 Yonge Street,

TORONTO, ONT.

### CANADA TOOL WORKS,

DUNDAS, ONT.

### McKECHNIE & BERTRAM,

Manufacturers of

### MACHINISTS' TOOLS,

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)

INSOLVENT ACT OF 1869.

In the matter of William Rogerson, an Insolvent. I, the undersigned, John Macintosh, of the City of Montreal, have been appointed Assignee in this matter. Creditors are requested to file their claims with Messrs. Kerr & Anderson, Toronto, within one month.

JOHN MACINTOSH, Assignee,  
(per John Kerr.)

Toronto, 23rd February, 1874.

STARR, GILL & Co.,  
BROCKVILLE,  
WHOLESALE CONFECTIONERS  
And Biscuit Manufacturers.  
Sole Manufacturers in the Dominion of the different varieties of Corn Cake.

### ONTARIO GLOVE WORKS.

### JAMES HALL & CO.,

Manufacturers of

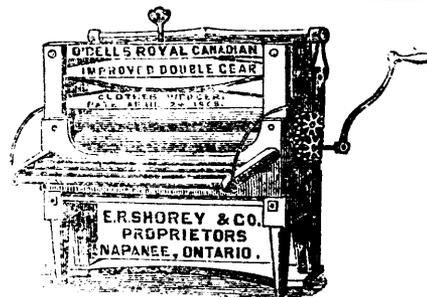
### GLOVES, MITTS,

AND

### Buck Over-Shoes,

BROCKVILLE,

Ontario.



### LEEDS FOUNDRY.

E. E. ABBOTT,

Manufacturer of

### MACHINISTS' TOOLS,

FAN BLOWERS and BOLT CUTTERS,

### CIRCULAR SAW MILLS,

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.

### CANADA SCREW COMPY,

DUNDAS, ONT,

Manufacturers of Gimlet Pointed Screws.

Price as low as they can be imported. Quality unsurpassed.

Orders solicited.

GEO. F. BURROWS,

Manager.

21-3m

### BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.,

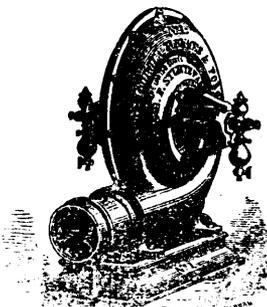
Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.



### STURTEVANT

### Patent Pressure Blower,

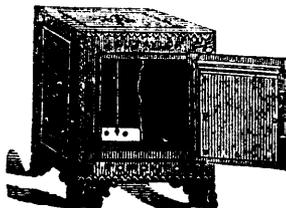
For Cupola Furnaces, Forges, Steamships, Iron Mills, Ventilation, Etc., and Exhaust Fans of all kinds for carrying off Shavings, Dust, Smoke, Gas, and other noxious fumes.

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue



### TORONTO SAFE WORKS.

J. & J. TAYLOR,

Manufacturers of

### FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,

TORONTO.

### ST. CATHARINES SAW WORKS.

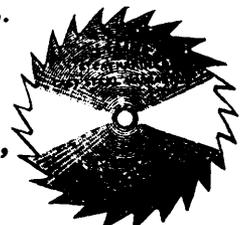
### R. H. SMITH,

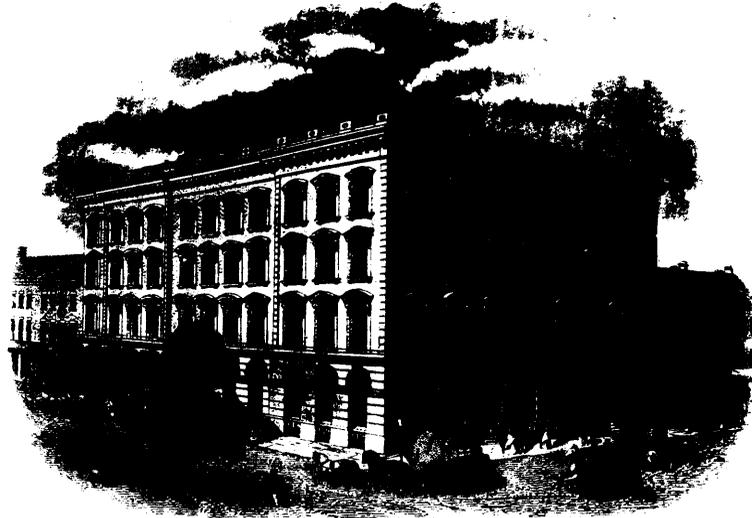
(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c..

ST. CATHARINES, ONT.





**McINNES BROS. & Co.**

**HAMILTON.**

Importers of British, Continental and American

**DRY-GOODS.**

---

**TRADE CIRCULAR,**

**SPRING, 1874.**

(OVER.)

# CIRCULAR.

**MCINNES BROS. & CO.**

**HAMILTON.**

**I**N presenting our Spring Circular to the Trade it affords us pleasure to announce we are at this early period of the season, assorted in all departments and fully prepared for the reception of buyers.

As during the past twenty-five years we have maintained a commanding position in the trade, we are determined by continued efforts to still further promote the reputation of the House by every legitimate means, and the active competition which now exists, to secure prompt paying accounts or buyers for cash, shall stimulate us not only to maintain but to surpass the favorable record of the past—by the effective manner in which our business shall continue to be conducted, the value of everything offered, and the fidelity with which our customers will be served.

We desire to point out the following as some of the advantages which merchants will recognize in dealing with us.

We hold at all times the largest and most comprehensive stock of Textile fabrics in this country.

Our assortments in all departments will be found complete in every detail, and seasonable goods can be obtained from us all the year round.

Buyers will be supplied with all goods at the very best value which is to be obtained. Our Connections both in Great Britain and on the Continent being thorough and extensive enables us to reach the very best sources of supply.

We buy our goods for **CASH**, our correspondents are thus placed on the very best footing to compete successfully with others in the trade.

In all our transactions we do direct with the manufacturers, and thus avoid all intermediate charges and profits whatever.

All orders whether by letter or through our Travellers receive the most careful attention and are executed under the personal supervision of a member of the firm.

As every buyer of importance in Ontario has so frequently been in our warehouse, it may be superfluous to enumerate our various departments, or give in detail the fabrics and prices kept in each, it may however be in order to recapitulate some of the leading lines in which we invite comparison.

## SECOND FLOOR.

### DRESS GOODS DEPARTMENT.

This is a most important department, replete with every novelty, all styles of goods and fabrics demanded by the trade will be found with us, and no effort which skill and a large experience can accomplish, is spared to anticipate the most capricious taste.

Printed Repps.

Mottled Alpacas.

Black Alpacas.

“ Coburgs.

“ Baratheas.

“ Paramattas.

“ Crapes.

“ Bombazines.

“ Cashmere.

“ Empress Cords.

“ Tamese.

Henriettas.

Metz Cords.

Grenadines.

French Merinos and Delaines.

Figured Alpacas.

Plain and Printed Lawns.

Plain and Printed Batistes.

Tasso Linens.

Tussore Cloths.

Pim's Irish Poptins.

Italian Cloths.

“Bonnets,” Black Silks.

Ponsons, “ “

Augustine “ “

Silver Crest “ “

Vienna Gold-Medal Black Silks.

Damasks, Repps, Moreens.

We challenge comparison in all our Black Goods, more especially in Alpacas.

Our business in Black Stuffs is now very large and constantly increasing.

To such merchants who have not yet had an opportunity of placing our fabrics before their customers, it will afford us pleasure to send samples, confident their merits will be quickly recognized by customers.

## **CELLAR.**

---

Grey Cottons and Sheetings.

Blue and Brown Denims.

Blue and Brown Ducks.

Heavy Regattas—Stripes and Checks.

Fancy wove Regattas.

English Tickings.

American Tickings.

Canadian Tickings.

Hessians, Baggings.

Forfar Linens, Coat Canvas.

Derries and German Checks.

Heavy Gingham.

Blankets and Comfortables.

Battings, Waddings.

Carpet Warps, Beam Warps.

Cotton Yarn—White and Colored.

---

## **FIRST FLOOR.**

---

On this flat we show Foreign Woollens and Cottonades, exclusively. Our stock of the former is most varied and extensive, and embraces every fabric required for mens' wear in a Canadian Business.

West of England Broad Cloths.

West of England Cassimeres.

West of England Trowserings.

Scotch Tweeds and Coatings.

Inverness Tweeds.

Yorkshire Broad Cloths.

Yorkshire Doe-Skins.

Yorkshire Tweeds.

Worsted Coatings.

Worsted Trowserings.

Blue Broad Cloths.

Brown Broad Cloths.

Melton Coatings.

Crimson, Scarlet and Green Cloth.

Oxford Does, Blue Does.

Bedford Cords and Buckskins.

Coffin Cloth—all widths.

Carriage Cloth—all shades.

Waterproof Tweeds.

Moleskins, Corduroys, Velveteens.

Cottonades—English.

Cottonades—American.

Cottonades—Canadian.

Gambroons, Linen Drills.

Fancy Vestings.

Quilted Vestings.

## THIRD FLOOR.

### PRINTS.

The special attention of buyers is invited to this department, our stock embraces every leading make, and bottom prices are touched in every line.

Fine Gingham, Chambrays.

White Shirtings and Long Cloths.

White Sheetings and Pillow Cottons.

Rolled Linings and Casbans.

Beetled Selicias—Self and Fancies.

Table Linens and Towellings.

Rough Browns, Dyed Stouts.

Corset Jeans, Fronting Linen.

Flannels—In great variety.

“ Cricketers’.

Shaker Flannels.

We have a full range in those celebrated goods from 30 cts. to \$1.00 per yard.

We hold

A VERY LARGE STOCK

—OF—

**HOSIERY AND GLOVES.**

—OF—

**HABERDASHERY & TAILORS' TRIMMINGS.**

## FOURTH FLOOR.

Brussels Carpets.

Tapestry “

Three Ply “

Two Ply “

Union “

Dutch and Hemp Carpets.

Canadian Two Ply Wool Carpets.

Cocoa Mattings Plain and Bordered.

$\frac{2}{4}$   $\frac{3}{4}$   $\frac{4}{4}$   $\frac{5}{4}$   $\frac{6}{4}$   $\frac{8}{4}$

Filled Shawles Long and Single.

Black Indiana “ “ “

“ Cashmere “ “ “

Fancy Shawls “ “ “

White Dress Shirts.

Shirts in all varieties.

Nainsooks, Swiss Books.

Jaconets, Tape Checks.

Grenadines, Tarletans.

Lace and Harness Curtains.

Victoria and Albert Crapes.

Courtaulds Crapes.

Parasols, Umbrellas.

Quilts, Braces, Table Oils.

Thomson's Corsets.

Men's Collars and Ties.

**CANADA**  
**COTTON MANUFACTURING COMPANY,**  
**CORNWALL.**

---

We are large distributors of the various classes of goods made at this celebrated mill, consisting of

32 in. GREY SHEETINGS,	-	-	-	-	@ 10 Cents.
32 " " "	-	-	-	-	" 11½ "
35 " " "	-	-	-	-	" 11½ "
36 " " "	-	-	-	-	" 12½ "
37 " Fine Make "	-	-	-	-	" 13 "
Blue and Brown Denims,	-	-	-	-	" 20 "
" " "	-	-	-	-	" 25 "
Tickings,	-	-	-	-	@ 20, 25, & 30 "
Cotton Yarn, Nos. 7, 8, 9 & 10	-	-	-	-	\$65.00 per bale.

Cotton Bags, various weights.

---

SAMPLES AND PRICE LIST SENT ON APPLICATION.

---

**CARPET WARP.**

WE ARE THE EXCLUSIVE AGENTS FOR THE SALE OF THE POPULAR  
**PEERLESS CARPET WARP,**

The best article known to the trade.

**McINNES BROS. & CO.**

HAMILTON, MARCH, 1874.

# THE ROYAL CANADIAN INSURANCE COMPANY.

AUTHORISED CAPITAL - - - - \$5,000,000.  
LIMITED LIABILITY.

The present rates for Fire Insurance throughout the Dominion (the result of combination among the various Insurance Companies) are, it is believed, not only excessive, but unnecessary; and however severe the losses to those Companies may have been in the late calamitous fires in Chicago, Boston, and other cities in the United States, the losses in the business of Insurance throughout the Dominion does not warrant the great increase which has lately taken place in the rates.

Such being the case, the Hon. John Young, M.P., Messrs. Thos. Caverhill, L. A. Boyer, M.P., Benjamin Lyman, J. F. Sincennes, Andrew Robertson, James Crathern, Wm. Workman, J. R. Thibaudeau, John Duncan, F. K. Greene, John A. Perkins, Joseph Barsalou, E. G. Penny, J. Hodgson, R. J. Reekie, John Grant, Henry Bulmer, Wm. McNaughton, James Benny, Henry Lyman, J. Donnelly, S. H. May, James Coristine, John Popham, Wm. O'Brien, Andrew Wilson, Alex. Buntin, and Thos. Tiffin have secured an Act of Incorporation for the above Company during the last session of Parliament to carry on the business of Fire and Marine Insurance. The authorized capital of the Company is \$5,000,000, in fifty thousand shares of \$100 each. Five per cent. is payable on subscription of the stock, and five per cent. within six months thereafter. The remainder of the Stock is payable in such instalments as the majority of the Directors shall determine; not, however, to exceed five per cent per call, and at periods of not less than three months' interval.

The Directors have decided to call in two instalments on all the Stock subscribed, up to the 31st Dec., 1873. The payment of instalments to be in future made in the following manner, viz.:—upon all Stock subscribed after the 1st January, to the 31st March, 1874, five per cent. (5) to be paid at the time of subscription, and five per cent. (5) on 1st of April next. Upon all subscriptions after the first (1st) of April next, ten per cent. (10) to be paid in taking the Stock.

The Company have not only complied with the terms of the Act, which requires them to make a yearly deposit of \$16,666.66, or \$50,000 in three yearly payments, but have completed the full amount of their deposit, viz.: \$50,000 for the security of policy-holders.

**DIRECTORS.**

HON. JOHN YOUNG,	President.
J. F. SINCENNES,	Vice-President.
ANDREW ROBERTSON.	JOHN OSTELL.
J. R. THIBAudeau.	W. F. KAY.
L. A. BOYER, M.P.	M. C. MULLARKY.

ANDREW WILSON.

Secretary-Treasurer—ARTHUR GAGNON.

Manager—ALFRED PERRY.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

# HAND-IN-HAND MUTUAL FIRE INS. Co.

**DIRECTORS.**

W. H. HOWLAND, - - President.  
A. T. WOOD (President Board of Trade), Hamilton.  
L. COFFEE (Produce Merchant), Toronto.  
WM. HARGRAFT (Merchant), Cobourg.  
J. STUART (Messrs. Harvey, Stnart & Co.), Hamilton.  
A. T. FULTON (Messrs. G. Michie & Co.), Toronto.  
HORATIO YATES, M.D., Kingston.  
C. R. MURRAY, (Manager Bank of Commerce), Hamilton



**DIRECTORS.**

W. THOMSON, - - Vice-President.  
R. WILKES, M.P., Toronto.  
C. P. SMITH (President Board of Trade), London.  
R. G. BARRETT, Toronto.  
H. S. HOWLAND (Vice-President Bank of Commerce), Toronto  
G. W. GIRDLESTONE, (Coal Merchant, Shipping and Insurance Agency, &c.) Windsor.

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SMOOT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

The following extracts from the By-law adopted by the Directors will show the advantages derived by insurers in this Company:—

**DIVISION OF SURPLUS.**

1. On or immediately after the first day of January in each year, the Board of Directors shall ascertain, as nearly as may be the net surplus funds, if any, arising from Premiums, Investments, and other sources, during the year ending on the 31st day of December then last, after making provision for all expenses, losses, and liabilities of the same year, including claims for losses not yet adjusted; and the amount of the said surplus ascertained as aforesaid, shall be binding on all persons interested therein.
2. The Board of Directors shall then appropriate to every person who shall have been insured with the Company during the said year such a proportion of the said surplus funds, ascertained as aforesaid, as the total amount of cash premium received by the Company from him during the year, exclusive of sums returned upon cancelled or rejected risks, bears to the aggregate amount of the premiums so received from all such persons.
3. The said scrip funds shall be applicable without limit, if necessary, for all losses of the Company by fire or otherwise, and for expenses over and above the cash receipts of any year, the same being applied in the inverse order of their dates, the fund of a later year being applied first, and so on to the earliest in date; and the scrip represented by the funds so applied shall be proportionately reduced or wholly cancelled accordingly, and the scrip funds of the Company shall be resorted to, and if necessary exhausted, before any assessment shall be made upon the undertakings of the insurers.
4. Whenever the scrip funds in the hands of the Company shall amount in the aggregate to \$250,000, the Board of Directors shall thereupon apply a part thereof, not less than one-half of the excess over \$250,000 from year to year, towards the redemption of existing scrip, commencing with the earliest in date, and shall continue so to do until the scrip funds shall amount to \$500,000, when a part thereof equal to the entire annual excess over \$500,000, shall be applied to the redemption of scrip in the order aforesaid.

The Companies that have somewhat approximated the plan laid down by this Company are the "Hand-in-Hand" of England, established in 1696, the "Manufacturers" of Boston, and the "Continental" of New York. The first Company referred to has returned to its Policy-holders 66 per cent. of the premiums paid. The average rate returned by the "Manufacturers" for the twenty-two years during which it has been doing business is 67½ per cent., and no assessment; and the "Continental" paid its large loss by the Chicago fire, amounting to over one and a quarter million dollars, out of the scrip issued to its participating policy-holders, and had redeemed several years' issue previously.

The Directors feel justified, by the foregoing actual experience, in founding this company on the basis they have adopted, which, on close examination, they believe will be found peculiarly adapted to Canada, and will supply the want to a certain extent now felt by insurers.

TORONTO, July 1st, 1873

W. H. HOWLAND, President.

**SUN MUTUAL**  
Life Insurance Company,  
OF MONTREAL.

**BOARD OF DIRECTORS.**

THOMAS WORKMAN, . . . President.  
T. JAMES CLAXTON, . . . Vice-President.  
A. F. Gault, John Rankin.  
James Hutton, Henry Mulholland.  
C. J. Coursol, Charles Alexander.  
A. W. Ogilvie.

R. P. HOWARD, M.D., Consulting Physician.  
Hon. J. J. C. ABBOTT, Q.C., M.P., Legal Adviser.  
THOMAS GILROY, Inspector of Agencies.  
THOMAS CRAIG, Secretary.

Issues all approved forms of LIFE and ENDOWMENT POLICIES on either the

**MUTUAL OR NON PROFIT PLANS,**

an. aims to be a Conservative Company, exercising prudence in its management, and dealing justly with all its patrons.

M. H. GAULT,  
Man. Director.

**HASTINGS MUTUAL**

**Fire Insurance Company,**

Having raised a Guarantee Capital, now cover all classes of risks. Applications for agencies are solicited from qualified persons in all p aces not represented in Ontario.

JAMES H. PECK,  
Secretary.

Belleville, July 17, 1873.

**The Gore District**

**Mutual Fire Insurance Company**

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

**SIXTEEN TO TWENTY CENTS IN THE DOLLAR**

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

**ISOLATED DWELLINGS,**

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

THOS. M. SIMONS,  
Secretary.

A. T. McCORD, Jr., Agent,  
No. 7 Toronto Street, Toronto.  
February 1st, 1872.

**The Ontario**

**Mutual Fire Insurance Company.**

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.  
JAMES JOHNSON Secretary-Treasurer.

**INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.**

In the matter of Francis Middleton, an Insolvent The Creditors of the Insolvents are notified that a meeting will be held at my office, No. 16 Adelaide Street East, Toronto, on Wednesday, the fourth day of March next, at Ten o'clock in the forenoon, for the public examination of the Insolvent, and the ordering of the affairs of the Estate generally.

JAS. B. BOUSTEAD, Assignee.  
Dated at Toronto, this 13th day of February, A.D. 1874

**Insurance.**

**Imperial**

Fire Insurance Company of London.  
No. 1 OLD BROAD STREET, AND No. 16 PALL MALL.  
ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,  
24 St. Sacramento Street, Montreal.

TORONTO OFFICE—75 Colborne Street.  
A. W. SMITH, Agent.

**MUTUAL FIRE INSURANCE COY**  
Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,  
President. Secretary.

Head Office, Guelph, Ont.

**The Waterloo County**  
Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.  
ESTABLISHED 1863.

**THE BUSINESS OF THE COMPANY IS DIVI-** ded 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.

**Queen**

**FIRE & LIFE INSURANCE COMPY**  
OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

LIFE RISKS will be taken on terms that will compare favorably with other Companies.

CAPITAL .....£2,000,000  
CANADA BRANCH OFFICE—Exchange Buildings, Montreal  
Resident Secretary and General Agent—

A. MACKENZIE FORBES,  
Great St. James Street, Montreal.  
WM. ROWLAND, Agent, Toronto.

**The Canadian Mutual**  
*Fire Insurance Comp'y.*

HEAD OFFICE, - - HAMILTON, ONT.

*The Purely Mutual System.*

Farmers' Stock held insured anywhere on owner's premises.

The Premium Note System affords a perfect guarantee.

JOHN BARRY, R. CHRISTIE, M.P.P.,  
President. Vice-President.

F. R. DESPARD, Sec. E. WILDE, Gen. Agt.

**Canada Farmers'**

**Mutual Insurance Company.**

HEAD OFFICE.....HAMILTON, ONTARIO

**INSURES ON THE CASH** as well as the PREMIUM NOTE SYSTEM, Farm and Household property; also, the usual classes of Risk taken by companies doing a General Insurance business. Has been twenty-two years in operation.

THOMAS STOCK, President.  
RICHARD P. STREET, Secretary

**SCOTTISH IMPERIAL**  
INSURANCE COMPANY.

CAPITAL . . . . . £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

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

**Insurance.**

**THE STANDARD**

**Life Assurance**  
COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of Dollars. Accumulated Fund, over Twenty Millions of Dollars. Income, over Three Millions and a half. Claims paid in Canada, over \$500,000.

Funds invested in England, United States, and Canada, with the most perfect safety.

Deposited at Ottawa, for benefit of Canadian policy holders, \$150,000.

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

W. M. RAMSAY,  
Manager, Canada.

**WESTERN**

**Assurance Company,**

INCORPORATED 1851.

CAPITAL.....\$600,000.

**FIRE AND MARINE.**

HEAD OFFICE.....TORONTO, ONTARIO.

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

**DIRECTORS.**

JAMES MICHIE, Esq. NOAH BARNHART, Esq.  
JOHN FISKEN, Esq. ROBERT BEATY, Esq.  
A. M. SMITH, Esq. Wm. GOODERHAM, Jr., Esq.

B. HALDAN, Managing Director.  
FREDK G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.  
CAPT. J. T. DOUGLAS, Marine Inspector.  
JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

**THE LANCASHIRE**  
INSURANCE COMPANY.



Capital

£2,000,000 Stg.

The only British Insurance Company having a Head Office in Ontario.

Head Office for Ontario:

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

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

MANAGER,—  
Wm. CAMPBELL.

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

**The Victoria**

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

**BUSINESS STRICTLY MUTUAL.**

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

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

THE GLOBE

Mutual Life Insurance Company

OF NEW YORK,

Having deposited with the Finance Minister of Canada

ONE HUNDRED THOUSAND DOLLARS,

For the protection of Canadian Policy-holders only, is now prepared to

Transact Business in the Dominion.

C. S. LEWIS, } Montreal,  
JOHN CONVERSE, }

Managers for Canada.

EDWARD B. CROMBIE, Ottawa,  
General Agent for Ontario.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

The Board of Directors of the Beaver and Toronto Mutual Fire Insurance Company have opened a Branch for the exclusive purpose of insuring property situated within range of the hydrants connected with the Water Works of Toronto and Hamilton.

By the passage of the Mutual Insurance Companies Act of last session of the Ontario Legislature, all the vexatious clauses of the old Mutual Insurance law have been entirely removed. No lien or real estate, no liability for any payment over and above the amount of the premium note can hereafter exist. No premium note, even, is necessary, but a simple "undertaking" to pay assessments up to a limited amount, thus removing a very general objection on the part of mercantile men hereto ore felt by them.

THE CITY BRANCH will insure, for three years, all property coming under the above class, on receiving the "undertaking" of the insured for four times the usual annual rate, and will collect thereupon a first payment of 12 1/2 per cent., or one-eighth of the amount of the "undertaking," and will make no assessment thereon until required to meet expenses and losses arising within the limits above laid down.

Application may be made either at the Head Office, over Toronto Bank, or to the undersigned.

HERBERT HANCOCK,  
City Agent.

Office, 26 Adelaide street,  
Three doors west of the New Post Office.

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 1853 Policies!! a greater number than the total yearly issue of many Companies.

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

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

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

4th. Being purely mutual, all profits accumulate for the benefit of the members, and are paid away to go into the pockets of stockholders, as the case in proprietary companies.

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

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

Agents' Directory.

JAMES DEAN, General Agent for the Beaver and Toronto Fire and Live Stock Mutual Insurance Company, London, Ontario.

J. E. THOMPSON, Real Estate Agent & Stock Broker. Agent for the Guardian Ass. Co., Agricultural Mut. Ass. Co., Waterloo Mut. Fire Ins. Co., 24 Adelaide St. East, Toronto.

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

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

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

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

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

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

THOS. MILLER, Official Assignee, Accountant, Insurance—Fire and Life—and Real Estate Agent. Debts Collected. Money to Loan and Invested. Stratford, Ont.

KERR & ANDERSON, Official Assignees and Accountants. Money to loan on Real Estate, Mortgages bought. Office, cor. Church & Court sts. Toronto.

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

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

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

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

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

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

S. E. GREGORY, Agent for Imperial Fire Insurance Co., Montreal Assurance Co., and General Commercial Agent, Hamilton.

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

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

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

J. D. PRINGLE, Agent for North British and Mercantile; Provincial; Scottish Provincial, Life; Aetna, of Hartford, Inland 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.

JAMES FRASER, Agent, Liverpool and London and Globe, and Secy Metropo'n Perm't Bldg. Socy's, No. 5 King street West, Toronto.

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

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

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

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

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL.....\$10,000,000  
FUNDS INVESTED.....12,000,000  
ANNUAL INCOME.....5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms

H. L. ROUTH,  
W. TATLEY,  
Chief Agents

JOHN HUTCHISON, Inspector P. O.  
H. J. MUDGE, Inspector P. Q.

TORONTO OFFICE—Royal Insurance Bldgs., Yonge St.  
F. H. HEWARD, Agent.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,  
TORONTO.

BOARD OF DIRECTION:

Hon G. W. Allan, M.L.C., Hugh McLennan, Esq.  
George J. Boyd, Esq., Peter Paterson, Esq.,  
Hon. W. Cayley, Jos. D. Ridout, Esq.,  
Peleg Howland, Esq., E. H. Rutherford, Esq.,  
Jno. Gordon, Esq.

Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

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

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;

F. A. BALL,  
Manager.

23-1y.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE....TORONTO STREET....TORONTO, ONT

PRESIDENT:

The Hon. J. H. Cameron, D. C. L., Q. C., M. P.

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

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

Manager—Arthur Harvey, Esq. Geo. A. Hine, Esq. Asst. Secy, Fire Inspector—Wm. Henderson, Esq. General Agent, Marine Department.—Capt. C. G. Fortier. Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

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, On

**Insurance.**

**CANADA**

**Life Assurance Company.**

This Institution having been

**ESTABLISHED IN 1847,**

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

*Its ample Capital and Funds,*

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

*Perfect Security*

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

**MODERATE RATES,**

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

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

**A. G. RAMSAY,**

Manager and Secretary.

**R. HILLS,**

Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

**BRITON**

**MEDICAL AND GENERAL**

**Life Association.**

Capital and Invested Funds, over..... **\$4,000,000**

Annual Income, over..... **\$1,222,000 00**

Government Deposit, over ..... **100,000 00**

*Policies payable during lifetime at ordinary life rates,*

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

**12 PLACE D'ARMES, MONTREAL.**

**JAS. B. M. CHIPMAN,**

Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

**E. A. MUMFORD,**

Local Agent and Inspector of Agencies.

**PHENIX**

**Fire Insurance Company of London.**

ESTABLISHED IN 1782.

**AGENCY ESTABLISHED IN CANADA IN 1804.**

Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

**GILLESPIE, MOFFATT & Co.,**

General Agents for Canada,

310, St. Paul Street, Montreal.

**JAMES DAVISON, Manager.**

**Reliance**

**Mutual Life Assurance Society,**

Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

DIRECTORS—Walter, Shanly, Esq., M.P.; Duncan MacDonald, Esq.; Robert Simms, the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank.

**JAS. GRANT, Resident Secretary.**

Agent—**J. ENOCH THOMPSON, Esq., Toronto**

**Insurance.**

THE

**Connecticut Mutual**

**LIFE INSURANCE CO'Y,**

**OF HARTFORD, CONN.**

Received from premiums since its organization..... **\$65,194,853 06**  
Received for interest and rents..... **13,750,093 88**

Total receipts..... **\$78,950,946 94**  
Paid to Policy-holders..... **36,872,631 16**  
" Total expenses..... **7,085,561 37**  
" Taxes and profit and loss..... **1,313,092 72**

Total Paid..... **\$45,271,285 25**  
Balance net assets, Dec. 31, 1872..... **33,679,661 69**  
Gross Assets..... **34,936,141 13**  
Surplus over all liabilities..... **5,088,937 85**  
Income for 1872..... **9,754,420 99**

This Company is purely mutual. The above financial exhibit shows it to be in possession of nearly thirty-five millions of dollars of assets. It has an annual income of nearly ten millions of dollars, and an actual surplus of over five millions. Its assets are invested in securities of the highest order, bearing high interest rates, and readily convertible into current funds. Particular attention is requested to the character of its assets as shown in the following schedule:—

Loans on real estate first lien (valuation \$47,837,439 00)..... **\$17,652,992 32**  
Loans on stocks and bonds (valuation, (\$425,283 00)..... **298,503 28**  
Premium notes on policies in force..... **8,800,037 92**  
Real estate owned by Company, cost..... **1,139,972 47**  
United States Registered Bonds, cost..... **1,630,836 80**  
State Bonds, cost..... **813,900 00**  
City Bonds, cost..... **2,136,695 00**  
Bank Stock, cost..... **80,205 00**  
Railroad Stock, cost..... **26,000 00**  
Cash in Bank at interest..... **1,034,350 53**  
Cash in Company's office..... **26,782 23**  
Balances due from agents secured..... **39,386 14**  
Interest accrued, market value of stocks and bonds over cost, net premiums, collecting and deferred..... **1,256,479 44**

Increase of assets during 1872..... **\$34,936,141 13**

The strict adherence of this Company to economy and prudent management may be seen in the annexed ratios of expenses to receipts:—

Ratio of expenses to receipts since date of organization, 8 97-100. Ratio for 1872, 7 53-100.

**JAMES GODWIN, President.**

**JACOB L. GREENE, Secretary.**

**JOHN M. TAYLOR, Asst Sec'y.**

**GENERAL AGENCIES.**

Pro. Ontario.—Ass't Gen. Man.—John Haldane, Toronto

" " " " R. J. O'Loane, London

Prov. Quebec Gen. Man.—Robert Wood, Montreal.

New Brunswick—} F. S. COFFIN,

Nova Scotia—} Gen. Agt., Bangor, Maine.

Address—**COFFIN & FAIRBANK.**

**Liverpool and London and Globe**

**Insurance Company.**

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

**DIRECTORS IN CANADA.**

T. B. ANDERSON, Esq., Chairman,

HENRY STARNES, Esq., Deputy Chairman, (President Metropolitan Bank).

E. H. KING, Esq., (President Bank of Montreal.)

WM. CHAPMAN, (Commissioner Trust & Loan Company.)

THOS. CRAMP, Esq., Merchant:

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

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

**FIRE AND LIFE POLICIES** issued with very liberal conditions

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

**THOMAS BRIGGS, Agent, Kingston.**

**GEORGE J. PYKE, Inspector of Agencies, Life Branch.**

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

**G. F. C. SMITH,**

17 Chief Agent for the Dominion, Montreal.

**Insurance.**

**DEPOSIT OF \$100,000.00**

AT OTTAWA FOR THE BENEFIT OF CANADIAN POLICY-HOLDERS ONLY.

THE

**METROPOLITAN LIFE**

**Insurance Comp'y of New York.**

**Joseph F. Knapp, President,**

JOHN R. HEGEMAN, Vice-Pres. | R. A. GRANNIS, Secretary.  
Wm. P. STEWART, Actuary. | Maj. B. R. CORWIN, Manager for the Dom. Canada.

**Lt.-Gov. Lemuel Allen Wilmot, D.C.L.,**  
Fredericton, New Brunswick,  
**RESIDENT DIRECTOR.**

**THE RESERVE PLANS**

Of this Co. are the most popular system of Life Insurance ever offered, and are rapidly superceding the old practice.

**8,642 POLICIES!!**

Issued in 1872, attest public appreciation of their value.

The Reserve plans furnish the largest PROTECTION against Death at the least cost, and at the same time A CASH ENDOWMENT, during the life-time of the Insured and at periods elected by himself.

*The best investment that can be made—Provision for Life and Protection against Death in the same Policy.*

Apply to the annexed Superintendents for blank proposals, and inspect the list of

**PROMINENT CANADIAN POLICY-HOLDERS,**

who have availed themselves of these popular plans.

**STERLING AGENTS WANTED**

At Every Unoccupied Point.

The most profitable plans an Agent can offer.

**F. A. MOORE & SON,**

60 CHURCH ST., TORONTO.

Superintendents for Ontario & Quebec.

**THOS. A. TEMPLE & SON,**

102 Prince William St., ST. JOHN, N. B.,

Superintendents for the Maritime Provinces

**THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.**

DEVOTED TO

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

**ISSUED EVERY FRIDAY MORNING**

SUBSCRIPTION PRICE:

CANADIAN SUBSCRIBERS.....\$2 a year.

BRITISH ".....10s. stg. a year.

AMERICAN ".....\$3 U. S. cy.

Canadian Postage pre-paid on Foreign Subscriptions.

**Book and Job Printing.**

Having extended our premises and fitted up a Job Department, we are in a position to fill all orders entrusted to us with neatness and punctuality.

Office—No. 64 Church Street, Toronto, Ontario.

**J. M. TROUT,**  
Business Manager.