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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VIII—NO 26.

TORONTO, ONT., FRIDAY, DECEMBER 25, 1874.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

HOLIDAY GOODS.

FULL LINES SPECIALLY BOUGHT

IN

GERMANY, FRANCE,

AND

GREAT BRITAIN.

JOHN MACDONALD and CO.'S

21 and 23 WELLINGTON ST. } TORONTO.
30 and 32 FRONT STREET, }

38 FOUNTAIN STREET, MANCHESTER, ENGLAND.

Toronto, Dec. 1874.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

FRESH ARRIVALS OF PLAIN & FANCY

Dress Goods, Winceys,
RIBBONS.

A LARGE VARIETY OF CARPETS

OF CANADIAN MANUFACTURE,

Brilliant in colors, and unrivalled for durability, being
made of Good Canadian Wool.

Dundas Cotton Goods,

Hochelaga Sheetings.

THOS. C. KERR & Co.

Nov. 28th, 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,

25 CHURCH STREET.

Have now received full supplies of

FRESH TEAS

Purchased since the recent decline in values, therefore
can offer to the trade Special Inducements, among which
will be found some very choice firsts Moyune Teas, also
medium and low grades Young Hysons, Gunpowders,
Imperials, Japans, and Congous. Also a large stock of

SUGARS,

Comprising

Barrels Dry Crushed Sugars.

" Granulated "

" Crushed X "

Hhds. Scotch Refined, low to medium sorts.

" " bright to extra bright.

Cases Centrifugal

The Trade will do well to examine our stock of Sugars,
as they have been bought for cash, and are selling at a
small advance.

Toronto, 6th July, 1874.

The Leading Wholesale Trade of Toronto.

FALL 1874.

GORDON MACKAY and CO.

Have already received and opened out a large portion
of their

FANCY AND STAPLE

DRY GOODS,

Comprising

Heavy Staples, Plain and Fancy Wool-
lens, Prints, Dress Goods, Black Lustres
French Merinoes, Silk Shawls, Mantles
Jackets, Crapes, Hosiery, Gloves, Hab-
erdashery, Small Wares, &c. &c.

Also full lines of

Canadian Manufactured Goods

of superior value, consisting of Tweeds, Etottes, Blanket
Shirts, Pant^r, Hosiery, &c. &c.

LYBSTER MILL GOODS ALWAYS ON HAND.

Toronto, September, 1874.

SAMSON,

KENNEDY,

and GEMMEL.

Have received through by Express an important
purchase of

LADIES' KID GLOVES

NAMELY,

520 Doz. "Felix Coombe" and

339 " "Romillion Josephine."

859

These Goods are being sold at such prices as they
have never been heretofore offered in this market

Toronto, Nov. 26, 1874

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, - - - 11,939,600
 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. ANOUS, Esq., Gen. Man.

Branches and Agencies in Canada.

Montreal,	Brockville,	Stratford
Quebec,	Bellefleur,	Sarnia,
Toronto,	Cobourg,	Newcastle, N.B.
Hamilton,	Guelph,	Pictou,
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.,	Chatham, N.B.	

Agents in Great Britain.—London, Bank of Montreal, 27 Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Lubbock, Bart., M.P., Brice Hugh Pearce, Esq., Sir John Rose, Bart., K. C. M. G.

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, corner of La Salle and Madison Streets.

Bankers in the United States.—New York, The Bank of New York, N.B.A.; the Merchants National Bank. 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 Union 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.

Dividend No. 15.

NOTICE

IS HEREBY GIVEN THAT A DIVIDEND OF

FIVE PER CENT.

For the Current Half-year, being at the rate of

Ten per Cent. per Annum

Upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the bank and its Branches on and after

Saturday, the 2nd Day of
 January next.

THE TRANSFER BOOKS.

Will be closed from the 17th to the 31st day of December, both days inclusive.

By order of the Board,

W. N. ANDERSON,

General Manager.

Toronto, November 27th, 1874.

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 H. A. Tuzo and D. B. Davidson.

SAN FRANCISCO.—Agents—Archibald McKinlay and H. W. Glenny.

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

NEW BRUNSWICK.—St. John, St. Stephen, 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.

DIRECTORS.

HON. ALEX. CAMPBELL, Senator, President.
 W. W. THOMSON, Esq., (of the firm of Thomson & Burns) Vice-President.

His Honor John Crawford, Q.C., J. H. Dumble, Esq.
 Lieut. Gov. of Ontario. James McGee, Esq.
 Hon. John McMurrich. David Galbraith.

William Barber, Esq., M.P.P.
 THOS. MCCRAKEN, Cashier.

Foreign Agents.

England and Scotland—London, National Bank of Scotland, London.

Ireland—Ulster Banking Company, Belfast.

New York—National Park Bank, R. Bell, C. F. Smithers.

This Bank is one of the financial agents for the Government of the Province of Ontario.

Interest allowed on deposits and current accounts, as may be agreed on.

Letters of Credit issued, negotiable in Britain, China, Japan, France, Germany, and West Indies.

Branches.

Montreal.	Bellefleur.	Chatham.	Newmarket.
Hamilton.	Galt.	Woodstock.	Seaforth.
Stratford.	Clinton.	Ayr.	Norwich.
Prince Arthur Landing.			

**BANK OF TORONTO,
CANADA.**

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
 AMES G. WORTS, Esq., Toronto, Vice-President.

WM. CAWTHRA, Esq., Toronto.

A. T. FULLON, 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, St. Catharines, Collingwood.

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.

The Chartered Banks.

**MERCHANT'S BANK
OF CANADA.**

NOTICE

IS HEREBY GIVEN THAT A

Dividend of Five per cent.

Upon the Capital Stock of this Institution for the current half-year has been this day declared, and that the same will be due and payable at the Bank, and its Branches and Agencies,

On and after Saturday, the Second
 day of January next.

The Transfer Book

will be closed from the 15th to the 31st December next both days inclusive.

By order of the Board,

JACKSON RAE,

General Manager.

Montreal, 25th November, 1874.

THE DOMINION BANK.

Notice is hereby given that a Dividend of Four per cent upon the Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the

BANKING HOUSE IN THIS CITY,

ON OR AFTER

Monday the 2nd day of Nov. next.

The Transfer Books will be closed from the 16th to the 31st October next, (both days inclusive).

By order of the Board.
 (Signed) R. H. BETHUNE, Cashier.

Toronto, Sep. 30, 1874.

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.
 W. M. 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.

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 Lapierre, 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

Established 1853.

Head Office, St. Catharines, Ont.

DIRECTORS.

THOMAS R. MERRITT, President.
HY. CARLISLE, Esq., Vice-President.
HON. JAS. R. BENSON, Senator, St. Catharines.
S. S. JUNKIN, 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.

DIRECTORS.

DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Edward Gurney, Esq.
Jacob Hespeler, Esq. Dennis Moore, Esq.
John Proctor, Esq.

H. C. HAMMOND, Cashier.

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 - - - H. S. STEVEN, Agent.

ST. LAWRENCE BANK.

DIVIDEND No. 3.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

for the current half-year, being at the rate of eight per cent. per annum upon the paid-up capital of this Institution, has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

SATURDAY, THE 2ND DAY OF JANUARY, 1875.

The Transfer Books will be closed from the 15th to 31st December next, both days inclusive.

By order of the Board.

K. F. LOCKHART, Cashier.
Toronto, 24th November, 1874.

Union Bank of Lower Can.

NOTICE

Is hereby given that a DIVIDEND of FOUR PER CENT. on the paid-up Capital Stock of this Institution has been declared for the current half-year, and will be payable at the Head Office and Branches of the Bank, on and after

SATURDAY, the 2nd JANUARY, 1875.

The Transfer Books will be closed from the 17th to the 31st December next, both days inclusive.

By order of the Board.

P. MacEWAN, Cashier.
November 30th, 1874.

The Chartered Banks.

MOLSON'S BANK.

Capital Authorized, \$2,000,000.
Capital Subscribed, \$2,000,000.
Capital Paid-up, \$1,977,470.

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, S rel, Exeter,
London, Windsor, Toronto, Meaford,
Morrisburg, St. Thomas, Welland, Smith's Falls

BANKERS.

New York—Messrs. Morton, Bliss & Co., Messrs. Bell & Smithers, Mechanics National Bank.
London, England—The City Bank, Threadneedle St.
New Brunswick—Bank of New Brunswick, St. John, N.B.

Collctions made in all parts of the Dominion and United States. Returns promptly remitted at lowest rates of exchange.

THE QUEBEC BANK.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

upon the Capital Stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this City,

On and after Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

J. STEVENSON,
Cashier.

Quebec Bank,
Quebec, 26th October, 1874.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED . . . \$2,000,000
" SUBSCRIBED . . . 2,000,000
" PAID-UP . . . 1,954,000

DIRECTORS.

HON. EUGENE CHINIC, President.
HON. ISIDORE THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
Hon. U. J. Tessier. C. Tetu, Esq.
P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—William Moffatt, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic.
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

T. W. L. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman.
Jas. Ande son, 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 or 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

Dividend No. 30 and Bonus.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

and a Bonus of ONE per cent., upon the paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at the head office and branches, on and after

Saturday, the 2nd day of January next.

The Transfer Books will be closed from the 15th to the 31st day of December, both days inclusive.

By order of the Board.

WILLIAM FARWELL, Jr., Cashier.

Sherbrooke, Que., Dec. 1, 1874.

CITY BANK MONTREAL

HEAD OFFICE—MONTREAL.

AGENCIES.

Toronto, Sherbrooke.

DIRECTORS.

SIR FRANCIS HINCKNS, 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. RENNY, 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.
GEORGE MACLEOD, Cashier.

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

Montreal..... Bank of Montreal.
New York..... Nat onal Park Bank.
Boston..... Merchants' National Bank.
London, Eng..... Union Bank of London.

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

J. PRATT, Esq., President.
A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.
New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

MARITIME BANK,

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

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

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

President—JAMES DOMVILLE, Esq., M.P
Vice-President—ZEBEDEE RING Esq

DIRECTORS.

J. V. TROOP, Esq.
Hon. W. MUIRHEAD, Senator.
GEORGE McKEAN, Esq.
W. H. THORNE, Esq.
C. H. FAIRWEATHER, Esq.

ALFRED RAY, Acting Cash er.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., - - - - President.
 WM. ALEXANDER, Esq., - - - - Vice-President.
 Edward Gurney, Jun., Esq., Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

BRANCHES—London and Simcoe.
 AGENTS—London, Eng.—The City Bank, Thread-needle Street.

New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the United States.

Gold and Currency Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

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 Prince Edward Island:

Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

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. "
 Mailand (Hants Co.) David Frieze,

PICTOU BANK, PICTOU, N. S.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL \$500,000
 PAID-UP CAPITAL 100,000

JOHN CRERAR, Pres. | R. P. GRANT, Vice-Pres.
 THOS. WATSON, Manager.

AGENTS.—Halifax, Union Bank of Halifax.
 Montreal, Bank of Montreal.
 New York, Bell & Smithers.
 London, Eng., Imperial Bank.

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, P. GARNEAU, M. P. P. : President.
 Vice-Pres.
 A. P. Caron, M. P. John Ross.
 William Drum. G. R. Renfrew.
 T. H. Grant. Joseph Sheyn.
 T. Ledroit.

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
 " New York—Bell & Smithers.
 " Chicago—Bank of Montreal.
 " London, England, National Bank of Scotland.

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 Commerce.
 Bankers in London—National Bank of Scotland.

Financial.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

29th Half-yearly Dividend.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF SIX PER CENT.

On the Capital Stock of this Institution has been declared for the half-year ending the 31st instant, and that the same will be payable at the office of the Company, Masonic Hall, Toronto Street, Toronto, on and after

Friday, the 8th Day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive.

By order, J HERBERT MASON, Manager.
 Toronto, Dec. 12th, 1874.

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 & Court Sts., Toronto.

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

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.

CANADA

Landed Credit Comp'y.

DIVIDEND No. 27.

Notice is hereby given that a Dividend at the rate of NINE PER CENT. PER ANNUM on the paid-up Capital of the Company, for the current half-year, has this day been declared, and will be payable at the Company's Office

On and after the Second of January next;

The Transfer Books will be closed from the 15th to the 31st December next, both inclusive.

By order.

J. SYMONS, Secretary.
 Company' Office, 23 Toronto St., Toronto, and December, 1874.

KIRK & HOBSON,

STOCK & EXCHANGE BROKERS,
 (Of the Montreal Stock Exchange),
 10 Hospital Street, Montreal.

Stocks, Bonds, Debentures, etc., bought and sold on margin or for cash. Orders promptly attended to.
 REFERENCES.—The President, Directors, and Cashier of the Union Bank of Lower Canada

Financial.

CHRISTIAN, GALT & CO., BANKERS, BROKERS

AND

GENERAL FINANCIAL AGENTS.

384 Notre Dame Street, Montreal.

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.

Campbell & Cassels,

C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS
 TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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.

Blakie & Alexander,

WM. ALEXANDER, JOHN STARK,

Members of the Stock Exchange.

Stock Brokers and Estate Agents.

Stocks, Bonds, Debentures, Houses, Lands, &c., bought and sold. Money loaned on Mortgage. Mortgages negotiated. Investments made.

Agents for the Scottish Amicable Life Assurance Society and the Canada Guarantee Company.
 10 KING STREET EAST, TORONTO

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.

E. FORD,

STOCK AND SHARE BROKER

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

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

Financial.

**M. K. JESUP, PATON & CO.,
BANKERS**

52 William Street, New York,
Draw Exchange on Union Bank of London.

Accounts of Banks, Bankers, and others received upon favorable terms.

Interest allowed on Balances subject to drafts at sight.

Advances made upon Consignments to our address or to our Correspondents in Europe.

Investment Securities Bought & Sold.

**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.**

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 & Co, London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New York.

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,**

MEMBERS OF THE STOCK EXCHANGE,

Halifax, N. S.

Transact a General Banking Business. Exchange purchased.

Drafts on London, New York, Boston, and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points.

H. M. WATSON.

T. M. WATSON.

WATSON BROTHERS

Stock and Sterling Exchange Brokers,

(Member of the Stock Exchange.)

20 Toronto Street,

TORONTO.

Stocks bought or sold on margin or for Cash.

FYSHE & COMINGS,

**Stock, Gold & Exchange
BROKERS,**

31 WALL STREET, NEW YORK.

Stocks, Gold & Exchange Bought and Sold.

Loans negotiated, strictly on Commission.

All orders will receive prompt attention.

THOS. FYSHE, W. L. COMINGS,
Late one of the Agents of the Bank of B. N. America. Member of the N. Y. Stock and Gold Exchange.

**Hime, Baines & Co.,
STOCK BROKERS,**

20 King St. East, Toronto,

Buy and sell on Commission,

Stocks, Bonds, and Debentures.

Mortgages Negotiated.

Financial.

C. H. SMITHERS, W. M. DONALD,
Member N.Y. Stock Exch. Member N.Y. Gold Exch

**SMITHERS & DONALD
Bankers and Brokers.**

Stocks, Bonds, Gold, Government Securities and Foreign Exchange bought and sold on Commission.

Interest allowed on Deposits.

**ROOM 34, DREXEL BUILDINGS,
No. 3 BROAD STREET, NEW YORK.**

Refer, by permission, to Agents of the Bank of Montreal

**LAWRENCE BUCHAN,
STOCK BROKER,**

(Member of the Stock Exchange)

General Financial Agent,

Orders for Investment or on margin promptly attended to.

22 King Street East, Toronto

B. ALMON.

L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)

**ALMON & MACKINTOSH,
BANKERS, BROKERS,**

AND

General Financial Agents,

HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.

Collections made without charge. Are prepared to give every information regarding business concerns in the Maritime Provinces.

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

BANKERS, BROKERS & C.,

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

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

Interest paid on Deposits.

18-3m

**TORONTO SAVINGS BANK,
72 CHURCH STREET.**

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

By authority of the Dominion & Prov. Govts.



**CANADA
GUARANTEE COMP'Y,**

FOR THE ISSUE OF

BONDS OF SURETYSHIP

FOR

OFFICERS OF THE CROWN

AND

Employees in all Positions of Trust.

President:

SIR ALEXANDER T. GALT, K.C.M.G.

Vice-President:

JOHN RANKIN, Esq.

Manager and Secretary:

EDWARD RAWLINGS.

BLAIKIE & ALEXANDER,

AGENTS, TORONTO

SENECA JONES, Agent at Hamilton.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & Co.,

IMPORTERS

OF

DRY GOODS

AND

DEALERS IN ALL KINDS

OF

Domestic Manufactures.

KING STREET EAST,

HAMILTON.

BROWN, ROUTH & CO.,

IMPORTERS OF TEAS

AND

Wholesale Grocers,

HAMILTON.

ADAM BROWN.

H. W. ROUTH

FALL DRY GOODS.

A LARGE AND CAREFULLY

SELECTED STOCK.

Thomson, Birkett and Bell,

HAMILTON.

W. M. LOTTRIDGE & 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 & Candies Wholesale.

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Wm. Brisley, an Insolvent. I, the undersigned William Thomas Mason, of Toronto, have been appointed Assignee in this matter. Creditors (who have not already done so) are requested to file their Claims before me, within one month.

W. T. MASON, Assignee.

Dated at Toronto, this 12th day of Dec. A. D. 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of H. B. Fairfield, an Insolvent. A Dividend sheet has been prepared, open to objection until the 28th day of December, after which Dividends will be paid.

W. T. MASON, Assignee.

Dated at Toronto, this 12th day of Dec. A. D. 1874.

The Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & Co.,Late Moore, Sempé & Hatchette, successors to
Fitzpatrick & Moore,*Importers & General Wholesale Grocers,***Wine and Spirit Merchants,**Dominion Buildings, McGill 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 miscella-
neous requirements of the Trade in our line.
Warehouse—37, 39 and 41 McColl Street.
Factory—16 to 22 cor. College and Inspector Streets,**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.

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,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	RAIN PIPES,	RAIN PIPES,

PATENT ENCAUSTIC PAVING TILES, &c.

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.**W. RYAN, Toronto,****M. P. RYAN, Montreal.****PRODUCE**

AND

Commission Merchants.

The Leading Wholesale Trade of Montreal.

**WINNING, HILL & WARE,
Distillers and Manufacturers**

Cordials,	OR	Tom Gins,
Ginger Wines,		Choice Fruit Syrups
Bitters,		Brandies,
		Bourbon and Rye Whiskies.

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

DISTILLERY & BONDED STORES,
287 and 289 Commissioner's Street,
MONTREAL.**THOS. ROBERTSON & CO.,**

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTSAnd Importers of Engineers', Boiler-makers', Steam-
fitters', Plumbers' and Gasfitters' Supplies.Dealers in Pig Iron and Metals generally, Boiler
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and
Fittings, Galvanized Iron, &c. Engineers' Stocks and
Dies, Whitworth's Thread.

Orders taken to import on favorable terms.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,*Commission Merchants in***DOMESTIC LEATHER.**

10 Lemoine Street,

MONTREAL.

H. R. IVES & CO.,*(Successors to IVES & ALLEN.)*

MANUFACTURERS OF

HARDWARE,

STOVES, IRON RAILING, WIRE GOODS,

Babbitt Metal, Hot Air Registers,

KEROSENE FIXTURES, DOMINION BLACK LEAD

113 to 125 Queen Street,

MONTREAL.

JOHN MCARTHUR & SON,

MERCHANTS IN

OILS, CHEMICALS,

DYE STUFFS, GUMS, &c.

3 and 5 DEBRESOLES STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,*Iron & Hardware Merchants,*

And Manufacturers of all descriptions of

Saws, Axes & Edge Tools**Nails, Horse Nails, Horse Shoes**Tacks, Paints, Lead Pipe, Shot, Leather and Rub-
ber Belting, Files, Spades, and Shovels,

DAWSON'S PLANES, &c., &c.

*Agents National Tube Works Co., Boston.*385 et 387 ST. PAUL STREET,
MONTREAL.**J. H. SEMPLE,***Importer and Wholesale Grocer,*

53 St. Peter St., cor. Foundling,

MONTREAL

GUSTAVE BOSSANGE,**GENERAL COMMISSION MERCHANT**

And Exporter of French Manufactures,

16 RUE DU QUATRE SEPTEMBRE,

PARIS.

Represented in the Dominion of Canada by

BOSSANGE & GARDINER,

30 Hospital St., Montreal.

Sole Agents for G. Gottschalk, Paris, L. Legrand,
Paris, P. Flon Pere, Nantes, Chaney, Nantes.**THE CANADIAN RUBBER COMPANY**

OF MONTREAL.

*Manufacturers of Rubber Shoes,***FELT BOOTS, BELTING, PACKING,**

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St.,

Agency—22 Front Street West, Toronto.

BLACK & LOCKE,**LEATHER MERCHANTS**

MONTREAL.

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.

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.

JONES & BURLAND,
13 Hospital Street,
RAILWAY SUPPLY AGENTS

And Commission Merchants.

Agents for LOWMOOR and STAFFORDSHIRE IRONS.
KRUPPS' Celebrated Cast Spring Steel Tyres, Axles, &c.
Solid Drawer Brass Tubes, Wheels, Injectors, and General Supplies.
A Stock of **KRUPPS' CAST SPRING STEEL**, RAILWAY SIZES, on hand.
W. J. M. JONES. J. B. BURLAND.

SHAW BROS. & CASSILS,
TANNERS,

And

DEALERS IN HIDES & LEATHER
13 Recollet Street, Montreal.

ALEX. SEATH,
IMPORTER OF
**BRITISH AND FOREIGN
FANCY LEATHER,**

FRENCH CALF AND KIP,

ENGLISH WHOLE KIP,
Prunella Linings, Elastic Webs,
and every description of

SHOE MANUFACTURERS' GOODS
WHOLESALE.

16 Lemoine Street, MONTREAL.

FALL CIRCULAR, 1874.

**MACDONALD,
' MOODIE & CO.
FURS**

FOR THE TRADE.

Nuns' Buildings, 35 & 37 St. Peter St.,
MONTREAL,

**HATS, CAPS, FURS,
Gloves, Mitts, Mocassins,
ROBES.**

All Departments of our Business fully represented.

USUAL TRADE TERMS.

The Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON & Co.,
DRY GOODS IMPORTERS,

AND MANUFACTURERS OF

CANADIAN WOOLLENS, &c.

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL,
AND BRITON BUILDINGS, 13 YORK ST.
MANCHESTER.

W. R. ROSS & CO.,
GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,
Merchants Exchange, No. 11 St. Sacramento St.
MONTREAL.

Robinson, Donahue & Co.
Importers and Wholesale dealers in
Teas, Sugars & Tobaccos
No. 152 MCGILL STREET,
MONTREAL.

Samples sent by mail when desired.

CLARK'S ELEPHANT 6-CORD
MILE-END, GLASGOW,
SPOOL COTTON ON BLACKSPOOLS
is made specially for use on
SEWING MACHINES.

This Superior Thread is strong, free from knots, and recommended by the Sewing Machine Agents throughout the world as the BEST for Hand and Machine Sewing. Orders received from Importing Houses in the Trade only.

A Full Assorted Stock always on hand.
Price Lists furnished on application.

FRED. BIRKS,
Sole Agent Dominion of Can.,
1 St. Helen Street, Montreal.

CEMENT:
PORTLAND,
ROMAN,
CANADA.

For sale cheap in large quantities, to arrive.

COPLAND & McLAREN,
Montreal.

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.
3 and 5 DREBROLES STREET,
MONTREAL.

The Leading Wholesale Trade of Montreal.

GREENE & SONS
Montreal.
WHOLESALE.

LADIES' FURS,
GENTS' FURS,
FELT HATS,
BUFFALO ROBES

Our own collection this year in the Hudson Bay Territory. Splendid Skins. Our Stock of FUR GOODS is large and very complete. SPLENDID GOODS! SUPERIOR FINISH.

PRICES LOW. TERMS LIBERAL.

FACTORIES:
FURS - - - 525 St. Paul St.
FELT HATS - - - Queen St. MONTREAL
STRAW GOODS - - - 525 St. Paul St.
CLOTH CAPS - - - 523 St. Paul Street.

GREENE & SONS,
517, 519, and 521 St. Paul Street,
MONTREAL.

LEITCH, MACLEAN & Co.,
GENERAL MERCHANTS

AND IMPORTERS OF

PIG IRON, CHEMICALS,
Teas, Scotch Refined Sugars, &c., &c.,
432 to 436 St. Paul Street,
MONTREAL.

DRY GOODS
OCTOBER 24TH.

T. JAMES CLAXTON & Co.
MONTREAL.

With recent weekly additions our Stock is now very complete.

WELL ASSORTED
IN EVERY DEPARTMENT.

Orders will have most careful attention.
T. JAMES CLAXTON & CO
Caverhill Buildings, St. Peter Street, Montreal.

Mercantile Summary.

RECENT failures include Etremie Dussault of Somerset; James Huston, late Huston and Chardin, Boot and Shoe Manufacturers, Stanfold; John State, Plumber, Montreal; J. F. Stoneham, maker of decorated and lettered window blinds, Montreal; W. Tremblay, general shop keeper, Baie St. Paul; Burnham and Son, general dealers, Scmbra, Ont.; A. McDonald and Co., Sandpoint; Jno. Reading, fancy goods, Toronto; N. C. Valiquette, Montreal, hatter &c.

Among the misfortunes by fire during the past week we regret to notice the burning of a portion of the well-known A. S. Whiting Manufacturing Company's premises at Oshawa.

Messrs. PERRAULT, DASTOUS & Co., of St. Luce, Rimouski Co., have just assigned after a brief enjoyment of the pleasures of business. They began a General Store in May last, with hopes of an active trade based on the expected expenciture of money and labor on the harbor of refuge at or near Rimouski, Que.

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 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO

25 Front Street West, Toronto.

FOR

GENT'S FURNISHINGS,

CORSETS & SKIRTS,

AND

General Small Wares,

SEE

GRAY, RENNIE & Co.,

AN importer of fancy goods and jewellery in Montreal, Mr. James Lear, who was some little time in financial straits and resorted to auctioning his stock, made an assignment a fortnight since. His creditors are mostly in the old countries. As is not unusual, the condition of his affairs now is vastly worse than he thought or professed at a recent date. Less than a year ago he called himself worth a surplus of £10,000; but now it is doubted if his assets reach that sum, while he owes a much larger amount.

Correspondence.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Dec. 22, 1874.

During the entire year the oil business has been flat, and I am sorry to say that now at the end of it the prospect is no better. The producers have to suffer so long as the production exceeds the demand, and this it does to a considerable extent, owing to the low price of refined oil all over the world, making our export trade a dead letter. The consumption of Canada, in crude, in round figures does not exceed one hundred and fifty thousand barrels a year; whilst the production even at present must foot up to double that. Should oil be in demand, or should it rise in price so as to resuscitate export, more than forty old wells now shut down would be made available, and at the same time a great reaction would be had in production, or in other words, the putting down of new wells. The Refiners Association cannot improve the price of crude beyond the amount of oil required, so that more than half of the production has to remain in tanks. During this year Refiners cannot be said to have made money, and two of the largest have had to succumb—Parsons & Co. (Carbon Oil Co.), and Englehart & Co.; the former going into insolvency, and the latter selling out at less than one-third the original

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

P. G. CLOSE & CO.,

WHOLESALE

GROCCERS,

TORONTO.

59, 61 and 63 Front St. East,

cost. The shipments from July 1st to date have been—Crude. 108 645 brls.; refined, 14,347 brls. distillate, 1,050 brls. The shipments from Dec. 11 to 17th, both inclusive, are as follows: Crude, 4,375 brls.; refined, 1,178 brls.; distillate, none: crude is worth from 75 to 85c per brl. Refined at London—2 car load lots, 24c; small lots, 25 to 26c per gallon.

THE STAMP ACT, &c.

To the Editor of the Monetary Times.

DEAR SIR,—In common with similar bodies throughout the Dominion our Board of Trade has again unanimously condemned the Stamp Act, and instructed our representatives to urge upon the Government its repeal. That this measure was framed for the benefit of rogues and scoundrels no better evidence could be adduced than the proceedings in our Courts of Law since the Act came into force debtors to escape payment of their just obligations, pleading in the most unblushing manner, "no stamps," "insufficiency of stamps," or "not properly cancelled." And yet, in the face of these avowed evasions of the law, the Government in no single instance appears to have prosecuted an offender.

Surely, Mr. Editor, now that we have a Ministry of *all the Virtues*, we may look for the abolition of so irritating and obnoxious an impost—pray, again lift up your powerful pen in this much needed work of "Reform."

I have frequently noticed your complaints respecting the inaccuracies which constantly appear in the returns furnished by the banks. I think you will be somewhat surprised to learn that one of our local institutions never figures in these statements. If it be the law that all banks acting under charter furnish these returns why is such negligence permitted?

I am afraid things are not as they should be in our "Audit Office." Again I may say we need more "Reform."

Yours truly,

SUBSCRIBER.

Halifax, December 15, 1874.

The Leading Wholesale Trade of Toronto.

REMOVED.

We beg to inform our customers and the Trade generally, that we have removed to our

New Warehouse, 39 Front St. West.

We have opened out this week and can show the contents of

410 Packages of New Autumn Goods.

Each Department has a full assorted stock. Merchants visiting the city are respectfully invited to call.

Back orders will now receive immediate attention.

TERMS LIBERAL.

THOMAS WALLS & CO.

39 FRONT STREET WEST.

DOBBIE & CARRIE

9 FRONT STREET WEST.

Stock kept Constantly Assorted

BY

FRESH ARRIVALS

OF

NEW GOODS.

DOBBIE & CARRIE.

TORONTO.

STAMP ACT—A SUGGESTION.

To the Editor of the Monetary Times.

SIR,—Your remarks in last issue about bill stamps might have been much stronger than they were. In our business, having to deal more especially with farmers notes, we have continually brought home to us the annoyance and inconvenience of this petty, but harassing tax. Business men may understand what they have to do, and do it, although, even with them there is a perpetual omission, and consequent trouble; with farmers and small dealers, the difficulty of getting the right stamps affixed to notes, and cancelled is immensely increased. Nothing is more common, than the reply to the question "why did you not stamp your note?" "Oh we had no chance to get any nearer than the Post Office" (perhaps miles away); country post offices in fact, are seldom supplied with any certainty.

Surely the paltry amount realized by bill stamps, might be obtained in some much less annoying.

If a petition asking for the abolition of the tax, were circulated, every business man, and every farmer in the rural districts at least, would sign it gladly. Cannot one be got up in Toronto, and copies sent through the country for signatures? Supposing our legislatures require outside pressure to induce them to remove a prolific source of annoyance, and a clog on the wheels of business.

COUNTRY BANKER.

PECULATING BANK CLERKS.

To the Editor of the Monetary Times.

Referring to an article in a late issue of your paper with the above heading and its unfortunate subject, may I trouble you to make room for an extract from a novel by an eminent author in speaking of the poorly paid class referred to:

"Where men are forever handling heaps of money, it is prudent to fortify them doubly against temptation with self respect and a sufficient salary. It is one thing not to be led

The Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,
(Late CHILDS & HAMILTON),
MANUFACTURERS & WHOLESALE DEALERS
IN
BOOTS & SHOES,
15 & 17 FRONT STREET EAST,
TORONTO, ONT.

Henderson, Bostwick & Co.,
IMPORTERS OF
MILLINERY & FANCY GOODS.
MANUFACTURERS OF
STRAW GOODS.
Cor] of Front and Bay Streets,
TORONTO.

into temptation (accident on which half the virtue in the world depends) another to live in it and overcome it; and in a Bank it is not the conscience only that is tempted but the senses. Piles of glittering gold, amiable as Hesperian fruit; heaps of silver paper that seem to whisper as they rustle "Think how great we are yet see how little; we are fifteen thousand pounds yet we can go into your pocket; whip us up and Westward Ho! If you have not the courage for that; at all events wet your finger, a dozen of us will stick to it. That pen in your hand has but to scratch that book there and who will know? Besides you can always put us back you know." Hundreds and thousands of men take a share in the country's public morality, legislate, build characters and live and die respectable, who would be jail-birds sooner or later if their sole income was the pay of a Banker's clerk, and their eyes and hands and souls rubbed daily against hundred pound notes as his do. I tell you it is a temptation of forty-devil power.

Bank directors do not seem to look at matters in this light or see that it costs more for living now than it did twenty or even ten years ago.
Yours truly,
Z.

THE LUMBER TRADE.

The annual circular of Messrs. J. B. Forsyth & Co., remarks as follows on the lumber and timber trade of Quebec during the past season.

The total supply of timber during the past season is about equal to that of 1873, the excess in Red Pine and Hardwood making up the deficiency caused by the short supply of White Pine, and the total export 20,649,040 cubic feet, against 16,701,500 in 1873. The export of Deals (Pine and Spruce) 1,613,568 standard more than last year.

The stock wintering (Square and White Pine excepted) is large, and although it may be unnecessary for us to recommend curtailment in the manufacture of Red Pine and Hardwoods, believing that very little will be produced this winter, still we think a word of caution at this season may not be amiss; and even in Square White Pine, looking at the stock here (light as it is) together with the supply in Great Britain, we see nothing to justify any expansion in the production this winter.

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.

THOMAS LAILEY and CO.,
IMPORTERS
AND
Wholesale Clothiers,
DEALERS IN
AMERICAN RUBBER CLOTHING.
WAREHOUSE:
6 FRONT STREET WEST,
TORONTO.

The export of Sawn Lumber to the United States continues to be under the average of past years, still it is very large and must increase owing to the depletion of the Pine Forests in the Timber producing States of the Union. We may also mention that the requirements of the Dominion for home consumption is beginning to be very sensibly felt, the quantity of lumber consumed by some of our large cities being very great.

The trade with South America again shows a decline, and by the Annual Statement for which we are indebted to Messrs. W. M. Freer & Co., Montreal, the total shipments amount to seventeen millions of feet board measure, against twenty-five last year.

The stock of square timber wintering consists chiefly of good timber, with very little common and inferior wood. Rafts of large first-class timber are also scarce, the cost and difficulty in procuring this description of Pine becoming more seriously felt every year.

Supply 1874, 7,363,547 square; 1874, 1,829,264 waney; 1873, 10,443,200 square; 1873, 3,966,137 waney.

—Amongst the acts of last session is one incorporating the Huron and Ontario Railway, with the following provisional directors: Sandford Fleming, John C. Fitch, A. M. Smith, John Smith, W. D. Mathews, Samuel Nordheimer, John Fiske, Herman H. Cook, and David Blain. Power is taken to build a railway from some point on Lake Ontario to some point on Lake Huron.

The Leading Wholesale Trade of Toronto.

Re-Orders to Hand.
—
EVERY DEPARTMENT
Completely Assorted.

Special Terms to Cash and Close Buyers.

MOFFATT BROS. & CO.

No. 36 Yonge Street.

Toronto, Nov. 12, 1874.

1874. FALL TRADE. 1874.

THE BEST ASSORTED
DRY GOOD STOCK
IN THE DOMINION, OPENED.

1350 Packages British and Continental Goods.
750 Packages Canadian Manufacture Tweeds, Shirts,
Drawers, &c.
Cash and short time buyers invited.

HUGHES BROTHERS.
82 YONGE STREET.

Toronto, September, 1874.

MIDLAND RAILWAY OF CANADA.—Statement of Traffic Receipts, for the week ending Dec. 7, 1874:—Passengers, \$1,412.00; Freight, \$2,391.77; Mail and Express, \$240.08; Total \$4,043.85. Week ending, Dec. 7, 1873, \$3,552.92; Total Traffic to date, \$292,196.43; Year previous, \$306,682.43; Decrease \$14,486.00.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for the week ending Dec. 14th, 1874:—Passengers, \$1,368.22; Freight \$1,976.59; Mail and Express, \$240.08; Total, \$3,584.89. Week ending December 14th, 1873 \$3,760.58; total traffic to date, \$295,781.32; year previous, \$310,443.01; decrease, \$14,661.69.

—On Sunday last a daring attempt was made to rob the Hochelaga Bank, on Francois Xavier St., in Montreal. The cracks around the safe door were stopped with putty, except at points where tin-tubing was inserted, connected with an air pump. The air inside the safe was exhausted and powder sucked in at the bottom by the vacuum created. The explosion by which they hoped to burst off the safe doors, cracked the walls of the building, burst out the windows and generally wrecked the place, but did not force open the safe, the bolts still held, and Edwards, the maker, was able to open it next day, when the contents were found intact. The attempt is believed to have been made by an American gang, whom the police are now after, with some slight clues.

—All Great Western passenger trains are now ferried across the Detroit River on the car ferry steamer to the Michigan Central dock in Detroit. The passenger ferry-boat has stopped running.

1874. DECEMBER. 1874

Bryce McMurrich & Co.

WHOLESALE

DRY GOODS MERCHANTS.

SHIPMENTS RECEIVED WEEKLY,

AND

STOCK IN ALL DEPARTMENTS

WELL ASSORTED.

WAREHOUSE—34 Yonge Street, TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY DEC. 25, 1874

IMMIGRATION AND IMMIGRATION AGENTS.

No question has a more direct bearing upon the future prospects of this country than the increase of the population by immigration. Our national interests are of the nature of copartnership, every immigrant who comes shares at once in the responsibilities and privileges of the firm, and according to his character and capacity adds to or detracts from the strength of the organization. To adulterate the food of a people is a criminal injury to them. It is a worse one, however, to adulterate the population itself by introducing from without such as are unlikely to form a healthy productive part of it. The old saying that the corruption of the best produces the worst, receives a new significance and illustrative confirmation in the mischief wrought by injecting into a thriving young community any elements of weakness which have been engendered by the chronic social evils and poverty of the old world. We are led to make these remarks because it cannot be doubted that Canada has received injurious additions to her population, and it is doubtful whether the right measures are being taken to protect this country in the future from being overrun with those who have left their country for its good. There is too much reason to fear that the organization, devised and maintained at great cost to provide a population which would add to the nation's aggregate industry and thrift, has added somewhat materially to its laziness, and pauperism too. Complaints often reach us of the increase of able

bodied men asking alms, who when shamed into work quickly abandon it on the absurd pretexts to continue the easy life of a wandering loafer or professional beggar. Our country friends report that more of those roving vagabonds are now seen in a week than formerly in a year; that as they are helped, they increase; and that the old experience is renewed here—the more alms-giving the more beggars, for pauperism grows with what it feeds upon. We are always crying out for new industries to develop our latent resources, but it is not a pleasant thing to contemplate that a new one, a very profitable one to those engaged in it, has been found—the trade of the “tramp.”

But these are not the most mischievous class of bad immigrants, as they are controllable by law, and are comparatively few in proportion to those who, with a certain willingness to work, seem most unwilling to adapt their powers to the special requirements of our labor market. Numbers of the shiftless loafers who abound in the lower quarters of East London have been sent out; men always as ready for a day “off” as a day “on,” who feel poverty no hardship, much less any shame, who work only to secure the joys of a pot-house, and are so accustomed to “wait upon Providence,” in the worst sense of that phrase, that they never dream of making provision for the future by such application as will ensure permanence to that which the present provides. These men and their wretched wives and children have been so demoralized by the systematic and ingrained pauperism of the old country that they cannot live amongst self-supporters. They need tending like sheep. Their expatriation is a cruelty to them and a grievous wrong to the country on whose care they are cast. Philanthropists at home need to learn that there is no atmospheric alchemy which can transmute the base metal of an English loafer into the gold of an industrious Canadian citizen by a mere change of country.

Some part of the evil of a bad class of immigrants arises from our having employed agents, without any regard to their fitness for that position. Their selection has depended, and still depends, chiefly on party exigencies. Some signal service has perhaps been rendered in an election contest which must be rewarded, and as it is inexpedient to have direct recourse to the public treasury for the purpose, the same object is effected by the indirect means of an emigration appointment. The position of Emigration Agent calls for special shrewdness, tact, and soundness of judgment, and it is doing vital injury to the country to confer

it upon political spouters and wire-pullers. It is not to be expected that such men will be guided by principle, or that they will display in a new sphere those qualities of prudence and judgment without which it is impossible to succeed. The principal point with such men is numbers, regardless of quality.

This whole service needs reform. We need agents who command the confidence of the country, and the confidence also of those whom it is desirable to bring amongst us. Such confidence can only spring from uprightness of character, business aptitude, knowledge of our needs, and acquaintance with the habits and capacities of the class we require; along with such tact as will generate in them faith, not merely in the statements of the agent, but in his genuine good will and desire to do them a service. A few men of the stamp of Mr. Taylor would help us more truly than a regiment of political hangers on, as one agricultural laborer who would follow his calling here would do the country more good, would add more to its wealth-creating power, than a ship-load of city loafers.

In the reports of the expenditure of Ontario for the first nine months of the year, we find that there has been charged a sum of \$74,162. This represents an expenditure for the year at the same ratio of nearly \$100,000. In the estimates for the coming year we find the following statements of amounts voted for 1874 :

For agencies in Europe.....	\$32,164
do. in Canada.....	20,000
Charges forwarding emigrants to Ontario.....	25,000
Carriage in Ontario & maintenance	10,000
Reduction of passage money.....	45,000
Bonuses for 1874.....	25,000
Incidentals	1,300
	\$158,464

Of this sum only \$100,000 appears to have been spent. The amount cannot be called large, and if the work were well done, it would even appear very small. The question is whether it is not too little; whether, in fact, the amount paid for salaries to agents is not altogether insufficient to get men who will do their work well. Those who have salaries to pay in mercantile life know by experience that one man may be dear at \$1,000 a year, and another cheap at \$2,000. It makes an immense difference to the future of Canada how this immigration business is managed. We may spend half a million over it in a given term of years, and by bad management do more harm than good. To introduce paupers and loafers is a dead loss. On the other hand, we may spend in another term of years, half as much again; and get more than the whole of our

money back. Every man who settles down amongst us as a producer, especially if he settles upon land, is estimated to be worth a thousand dollars. There is doubtless some truth in this estimate, though, of course, the figures are only a rough guess. But it is equally true that to introduce men who are not producers, but are burdens on the community, is an absolute loss. Here then we see the vital importance of sending men to Europe who have intelligence and judgment, and the difference of a few thousands in salaries is nothing when we look at the difference of result between good emigrants and bad. One agent, in a single year, may lose to the country twenty thousand dollars or more; another, by good management, may gain twenty thousand. The difference of \$40,000 between one man's work and that of another does not admit of being tabulated in yearly accounts, for it takes time to develop, and it manifests itself in a thousand indistinct ways. But it is real; it exists beyond question, and time surely brings it about.

We do therefore press the question of selecting the right men. And such men cannot be got without two things. There must be a prospect of permanent employment, and there must be sufficient remuneration. Let us have done with the folly of sending mere political hacks on such all important service. It will not do. Neither let us give such mean salaries that only an inferior class of men can be at command. The service is about the most important we have. One really able man should be at the head of it in England. Others in subordinate positions both there and here need nothing more than a fair amount of business sense. But the English post is most important, and it ought to be far better filled than it has been. One good man there would almost ensure the whole business being well done; and if it were well done, the whole country would gain immensely and permanently.

THE PERMANENT BUILDING SOCIETIES.

A Parliamentary blue-book containing miscellaneous statistics of Canada has just come to hand, and in it we find the returns made to the Government by the Permanent Building Societies, for 1873. This useful class of institutions has now become quite numerous as well as important, and control a very considerable amount of capital, most of which is loaned out upon mortgages on real estate. There is also a portion of their stock and deposits invested in municipal debentures, in loans secured by collaterals, and in other ways—the total amount of

which, however, is under one million of dollars. The term "Building Society" is, so far as most of these institutions are concerned, a misnomer. Most of them are really Loan and Savings Societies, and the largest of them, the Canada Permanent Building Society, some time ago changed its name to that of the Canada Permanent Loan and Savings Company. This is more appropriate, and affords the public a better indication of the kind of business which these Societies transact.

The total amount of capital in the hands of these Societies up to the date of their returns—mostly the 31st of December, 1873—was \$10,954,482. In 1872, the amount was \$9,225,437, and the previous year (1871) \$8,392,957. These figures manifest a steady growth—not greater, probably, than the general increase in the financial strength of the Dominion, but sufficiently rapid to indicate that capitalists regard these institutions favorably as means of investment. In order to set out the present position, as well as the progress of the Building Societies, during the last two years, we append the following statement of their total liabilities and assets as they were in 1871 and 1873 respectively:—

	Liabilities.	
	1873.	1871.
Paid up stock.....	\$6,376,281 58	\$4,877,070 43
Deposits.....	2,869,381 51	2,399,135 94
Dividends unpaid.....	171,264 21	137,861 92
Interest on deposits.....	119,972 71	92,505 75
Miscellaneous.....	159,959 04	97,202 62
Balance, profits last year.....	340,660 85	188,194 48
Balance, profits previous years.....	916,962 26	600,986 74
Totals.....	\$10,954,482 16	\$8,392,957 88
	Assets.	
	1873.	1871.
Stockholder's mortgages (cash value).....	\$9,224,160 91	\$8,158,655 44
Other mortgages (cash value).....	346,288 59	233,603 74
Loans, with collaterals (cash value).....	267,833 86	167,464 12
Bank stocks.....	136,697 50	55,433 52
Municipal Debentures.....	73,908 20	124,042 53
Trustees Common Schools.....	8,069 61
Cash in bank and hand.....	193,277 13	353,632 50
Real Estate.....	332,362 86	81,000 77
In arrear on mortgages.....	181,524 19	92,720 17
Fees and fines in arrear.....	57,062 53	45,633 73
Miscellaneous.....	133,296 78	8,277 21
Totals.....	\$10,954,482 16	\$8,392,463 73

Those of our readers who take an interest in the working of our financial institutions, will find the foregoing statement,

which is in the main satisfactory, some points worthy of their scrutiny and attention. We can safely leave these to their experience, which will readily suggest the points of favorable and unfavorable contrast between the returns of the two years. Next week, if we can find space, we shall publish the full official returns.

The capital of the Societies, it will be observed, increased within a fraction of \$1,500,000 between '71 and '73, and the deposits nearly \$500,000, or 33½ per cent. of the new capital paid in. The balance of profits, as between the two years, rose from \$188,194 to \$340,660; it should be stated, however, that according to the returns this large augmentation took place between 1871 and '72, the balance of profits for that year being set down at \$341,225. This seems a large jump for a single twelve months, but such are the returns as printed. The balance of profits accumulated during previous years, were \$600,986 in 1871, and \$916,962 last year. Turning to the assets, it will be noticed that the investments on stockholder's mortgages have increased over \$2,000,000, besides over \$100,000 each on other mortgages and loans secured by collaterals. The investments in Bank stocks more than doubled, the arrears in instalments on mortgages nearly doubled, and there was a marked increase in the amount of Real Estate held; this latter item rose from \$81,000 to \$332,362. Whether this rapid increase in Real Estate investment—the result of only two years' operations—was wise and prudent, can only be properly judged by knowing the special circumstances of each case; but at the first blush, it does not strike us favorably, and it is calculated to evoke criticism both on the part of shareholders and the public, who, as depositors, have an interest in these institutions. The Municipal Debentures held by the different Companies decreased by \$50,134, and the cash in the banks and in hand from \$353,632 to \$193,277. This latter fact may be taken to indicate a greater demand for money last year than in 1871.

We need scarcely say there is a great difference in the strength and standing of the different Building Societies, some having a large capital, and others being local and quite small institutions. Twenty-three Societies in all made returns to Government last year, and of these we observe that six commenced operations during 1870 and since. The relative position of these companies will be seen by the following table, which we have prepared, to show their capital, deposits, accumulated balance of profits, dividends, and total assets and liabilities at the close of last year:—

Name.	Paid up Stock.	Deposits.	Accrued Profits.	Dividend.	Total Assets.
Quebec Permanent Building Society	\$269,483	\$ 2,198	\$ 64,024	9 per cent.	\$59,139
Montreal Permanent Building Society	182,220	177,425	34,882	10 "	311,794
Frontenac Loan & Savings Society, Kingston	133,550	369,469	16,545	10 "	343,329
Freelold Building Society, Toronto	50,000	56,462	95,076	10 "	1,015,008
Union Permanent B. & S. Society, Toronto	192,872	96,317	12,000	10 "	313,302
Commercial Building & Investment Society, Toronto	74,893	46,060	322,261	11 "	121,449
Canada Permanent B. & S. Society, Toronto	1,460,892	119,400	24,945	10 "	2,991,265
Metropolitan Building Society, Toronto	112,400	295,450	3,661	10 "	137,275
Provincial Permanent Building Society, Toronto	63,016	701,242	73,788	8 "	376,988
Oxford Building & Savings Society, Woodstock	83,016	3,314	33,336	10 "	1,259,794
Huron & Erie Savings & Loan Society, London	98,406	29,230	6,839	10 "	154,080
Ottawa Mutual Building Society, Ottawa	42,900	78,143	9,883	9 "	79,546
Civil Service Building & Savings Society, Ottawa	282,602	128,102	3,077	8 "	628,657
Hamilton Permanent Building & Loan Association	110,220	20,679	769	8 "	137,164
Security & Provident Bldg. Soc'y, St. Catharines	327,821	84,302	23,453	8 1/2 "	458,946
Building & Loan Association, Toronto	397,526	264,286	109,592	10 "	768,197
Ontario Saving & Investment Society, London	574,253	185,032	60,160	9 "	910,393
Credit Foncier, Montreal	36,335	32,880	22,288	10 "	100,898
Permanent Building Society, Itherville	105,618	106,614	13,338	9 "	343,968
Provincial Permanent Building Society, Montreal	216,614	60,428	2,081	8 "	128,989
Metropolitan Building Society, Ottawa	60,428			8 "	65,880

The foregoing is not intended to be taken as an exhaustive statement of the affairs of the companies referred to, but the table will convey to the public some idea of the relative position and standing of the different institutions. That their total assets should now be \$10,954,482, shows their importance from a financial point of view, and the useful part they play in providing means for building and improvement purposes. At the time of Confederation (1867) their total assets were returned as \$4,388,743. This seems a small amount by the side of the returns for 1873, and attests the rapid manner in which their operations were expanded. There is no reason to doubt the future progress and prosperity of these Societies, for in a young and constantly improving country like Canada, there is a constant demand for money either to erect new buildings, improve lands, or carry on new and profitable enterprises of one kind or

another. Judging by the dividends, the stockholders generally have found their investments profitable, and in not a few localities subscriptions of stock for Building Societies are more readily obtained than for Banks or any other similar class of institutions.

Now that these companies have power to issue debentures, as provided by the recent Act of the Dominion Parliament, as well as take deposits, the interest of the general public in their affairs will be greatly increased; and they may fairly expect closer scrutiny of their respective positions and management. This will render more necessary than before the observance of the rules of prudence and of those sound principles of finance by which they ought to be controlled.

FIRE INSURANCE CONDITIONS.

We observe from an amended Bill which had not reached us at the time of writing last week, that the Ontario Government have receded in a measure from the position assumed in the first place on the subject of fire insurance conditions. In order to place clearly before our readers in juxtaposition the legislation which Hon. Mr. Mowat's Government proposed, and that actually embodied in the Statutes, we give section 2 as in the Bill when first printed and as now amended:

"2. Any condition endorsed upon or affecting a policy of fire insurance hereafter entered into, which the court or judge before whom a question relating thereto is tried holds not to be just and reasonable, shall be null and void."

As amended this clause reads:

"2. A commission is to be issued by the Lieut. Governor addressed to three or more persons holding judicial office for the purpose of determining what conditions of a fire insurance policy are just, and the Commissioners may hear such parties interested as they shall think necessary, and a copy of the conditions approved of and signed by the Commissioners shall be deposited in the office of the Provincial Secretary, and in case after the Lieut. Governor by Proclamation has assented to the said conditions, any policy is entered into or renewed containing any condition other than or different from the conditions so previously approved of, and if the said condition is held by the Court before whom a question relating thereto is tried, to be not just such condition shall be void."

Several of the strongest objections to the measure in question are removed by the amendment of the 2nd clause as above. The companies will now know on what terms they may do business; and if these terms are not such as meet their approval any of them can, of course, close their agencies in

Ontario, and confine their operations in Canada to the other Provinces. It is not improbable that this may be one of the effects of this Act.

It is at least questionable if a commission of "three or more persons holding judicial office, can be found who, in the absence of previously acquired special knowledge on this very special subject, will so far acquaint themselves with the experience of fire insurance companies as to be able to say with equity and truth what conditions are just — just to the companies and to the insuring public. We venture to predict that if the commissioners are worthy of that responsible post and enter upon it with a desire to do right, they will find some difficulty in arriving at conclusions. Many times and oft has this question been discussed by insurance men, but always with the same result so far as we know—an entire want of harmony in their views. This arises not from any difference as to principles involved, but from the varied and often contrary lessons derived from diversified experience. Hence those who ought to know best admit the theoretical soundness of uniformity of conditions, but doubt the practicability of framing any stereotyped set which will do justice under ever-varying circumstances to all parties. Despite the difficulties of the case, such a set of conditions we are soon to have, for better or for worse; unless, indeed, the wise action of receding from the untenable ground first taken by the Local Government on the question be followed by the still wiser step of letting the matter drop altogether.

This measure of the Ontario Government teaches us what we may expect in the way of insurance legislation by the various provinces; and points to the serious mistake made by the framers of our constitution in conferring upon the Provincial Legislatures the power to legislate upon the subject of insurance. Nothing is clearer to us than that, like banking, all insurance questions should have been reserved to the domain of the Dominion Parliament. When the other provinces have been aroused by the example of Ontario to the work of meddling with insurance interests, we shall doubtless have some startling statutes. Should the sister provinces each adopt the policy of shaping the conditions and dictating the terms on which alone business can be transacted, according to the notions or prejudices of the ministry of the day, the result will be anything else than beneficial to the community at large. The whole matter will become so entangled that business will be next to impossible.

BANKING REVIEW.

The complete prostration which has overtaken the grain trade in Montreal is the inevitable periodic trouble which comes to all forms of business in which there is an excess of the speculative element. This is not the first time this trade has suffered a similar collapse nor will it be the last so long as it is conducted on gambling principles. To the operators the sweeping away of the labour of years is, in some cases, a serious blow but to many it seems to give a zest for and boldness in speculation. It is, however, to the banks that the lesson comes with its chief force, and they are finding that had the policy been pursued of resisting the prevalent mode of operating in grain, of stamping it out, that their profits would have been in the long run equal to those gained first and then lost by a less stringent policy. Here matters are better. The trade is generally conducted on a quiet steady commission basis, a gradual working up being aimed at rather than wealth at a bound or the alternative of ruin. The wheat crop, undoubtedly a heavy one, has scarcely moved yet, but will soon be getting forward now that winter is fairly setting in. Although this crop will be sold for low prices, still farmers have done well, as other produce, barley, peas, hay, etc., have ruled high, and dairy products and live stock are dear.

Lumber is closed for the season and thus has ended a poor, hard year. Much has been sold at less than cost, and prospects for next year are not bright. Though production in this district is likely to be lessened it is to be feared that in the Ottawa region it will again be heavy, perhaps even as much as last year. This is a most undesirable state of things. It is manifest that operations so extensive are not entered upon without large extensions of credit from the banks, and with such an experience as that of last year such credits would not be granted were there outlets for the money in such business as would be attended with the mere ordinary risks of banking. The inference is clear that the banks are overweighted with capitals in excess of the legitimate needs of the country, and the necessity of making some use of their funds to reach a dividend prevents managers discriminating with sufficient care and restraining as prudence dictates this persistent production of lumber when stocks are so heavy and prospects so dull. The timber trade of Quebec which is more depressed than it has been for some years is likely to improve. The demand for the English market is somewhat better; and it only needs a cessation of production to bring about a

healthy state of trade for next year. And certainly producers have had severe lessons. The losses this year have swept away the profits of many years of previous hard work.

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

	Nov. 30, '74.	Oct. 31, '74.
Capital authorized	65,866,666	65,866,666
Capital paid up	57,796,813	57,502,437
Circulation	26,837,931	29,086,128
Government deposits	16,141,125	15,795,120
Public deposits on demand	34,514,229	32,666,578
Public deposits at notice	28,526,336	27,635,880
Due other banks in Canada	1,386,216	1,497,601
Due other banks, not in Canada	9,615,590	9,010,300
Sundries	149,263	105,832
	\$117,170,690	\$115,797,439
<i>Assets.</i>		
Specie	7,639,532	7,128,938
Dominion notes	9,356,247	8,840,746
Notes and checks of other banks	5,184,415	5,247,338
Due from other banks in Canada	3,238,526	3,431,405
Due from other banks not in Canada	11,418,813	11,226,926
Available assets	36,837,533	35,875,423
Government stock	1,186,594	1,174,427
Loans to Government	1,919	49,375
Loans to Corporations	2,929,810	3,069,519
Discounts	140,339,921	139,362,710
Real estate	519,645	491,662
Bank premises	2,611,448	2,584,349
Other assets	1,565,404	1,501,864
	\$185,892,374	\$184,109,329

The rapid shrinkage of the circulation by two and a quarter millions in one month, largely in excess of the change last fall, is a remarkable evidence of its elasticity as a currency, a feature which it has displayed increasingly for several years at this season. Discounts have, however, not lessened in the last month nearly so much as usual. The decrease in trade discounts is only \$800,000. Last October they dropped \$2,000,000, the apparent increase in the total sum of discounts in the return arises from a large increase in advances on bonds and bank stocks which have increased respectively \$1,300,000 and \$417,000, a further evidence of that plethora of funds which has already been referred to. Such a plethora arises almost wholly from exceptional causes. Not only has money been withdrawn from New York, where it cannot be employed profitably but large loans have been negotiated in England for various purposes in the Province of Quebec. The proceeds of these loans are lying in banks at interest, and there is of course a preference to employ the funds. Indeed one of the most serious features of the financial condition is the constant pressure of enormous capitals on which heavy dividends have

been paid heretofore, which dividends it is almost impossible to maintain out of legitimate business, yet which cannot be reduced without serious loss of money to stockholders and of reputation to managers.

PROMISSORY NOTES — UNCERTAINTY IN AMOUNT FOR WHICH PAYABLE.—It is quite clear that the sum for which a note is payable must be fixed and certain. If it is in any way subject to fluctuation, or if the precise amount to be paid at maturity is not definitely ascertained and specified when the instrument is made, it will not be a note but merely an agreement for the payment of money. Thus an instrument promising to pay \$1000 "with exchange not exceeding one half per cent." is not a promissory note, as the sum for which it is payable is rendered uncertain by the uncertainty of exchange, and if the instrument was drawn for the payment of \$1000 "with current rate of exchange on New York" the same rule would apply.

IMPERIAL BANK.—We learn that Mr. D. R. Wilkie now Manager of the Toronto branch of the Quebec Bank, has been appointed Cashier of the projected Imperial Bank, which will have its headquarters in Toronto. Mr. Wilkie is a young man and full of energy, and is possessed of a lengthened experience in banking matters. For five years he had charge of the branch of the Quebec Bank at St. Catharines, and has filled his present post with efficiency for a considerable term.

THE TEA TRADE OF CANADA.

[COMMUNICATED.]

We feel that all our readers who take any interest in the mercantile progress of Canada, will regret to learn that any branch of its trade, instead of improving with the gradual advancement of the country, is, and has been for some time back, rapidly declining. That such is the case with the tea trade we are assured no one who is at all acquainted with it will for a moment doubt. It would be well, therefore, to inquire into the cause of this decline and endeavor to find a remedy.

The former it is by no means difficult to discover; and as the evil has certainly resulted from the unwise legislation of the present Government in abolishing the ten per cent differential duty against the United States, surely we are entitled to look to the same Government for some abatement of the injury done.

The Government will no doubt argue, and we admit correctly, that their action might become beneficial to the community in as far as it is taken in the interests of free trade, the complete introduction of which in every article of merchandise must reduce the cost of it to the consumer. But, while this view, and its adoption, would be hailed with pleasure and approval by the whole mercantile community, provided the United States abolished their discriminating duty against Canada, nothing but an excessive

degree of wanton blindness or political devotion to a principle, correct enough no doubt in the abstract, but, in the present state of affairs, disastrous to us in practice, can fail to see that the present tariff is a gross injustice to Canadian tea merchants, inasmuch as it shuts them out entirely from the United States and makes business even in their own country difficult.

Surely it is too much to expect that Canada, the smaller community should take the initiative; that to carry out, nay not even to carry out, a principle, but merely to endeavor to introduce one, we should throw our country open to the merchants of the States while they carefully exclude us from theirs. Were the present Government actuated by the principle of doing evil that good might come, we could understand it; but the action is supposed to be in the interest of the country at large as represented by the consumers of tea. Now the advantage to them ought to be considerable to make up for the injury to the trade of the country. But it is not. In this assertion we shall be confirmed by the opinion of not only the wholesale but also of the retail tea trade of the country; and even those who are unacquainted with either can easily see that where inducements to direct importations from China are withdrawn, and the merchants of Canada are thrown into New York for their supplies, the profit made by the American merchant, in his position as an intermediary between the place of growth and Canada, might as well be represented by a small discriminating duty against the States. Were this the case our tea trade need fear no decline, the consumer would pay little or nothing more for the article, and the Canadian merchant would reap the benefits now being reaped by the Americans.

Were our neighbors willing to take off their discriminating duty then by all means let matters rest as they are. Until then, however, the tea dealers of Canada have a right to ask Mr. Mackenzie, who is supposed to be the principal exponent of free trade principles in this country: Why the tea trade should be made a scape goat of when he must admit that no attempt could be successful to abolish protection on other articles until the Government of the Union by a reciprocity treaty, or some other course, express a willingness to put their country on an equal footing with ours?

The action of our Government in this matter shows a degree of generosity that might be commendable if shown by the strong to the weak, but being from the weak to the strong is not only ridiculous but unjust.

We protest against this, and trust that the importers and tea merchants of the Dominion will bestir themselves after the example of the sugar importers at the time when the present Finance Minister endeavored to introduce blundering tariff changes by which refined sugar importing as a business would have been greatly injured if not completely destroyed.

Insurance.

FIRE RECORD.—Thornbury, Dec 21.—A fire broke out in Martin's cradle factory. Two other buildings, the property of H. D. Burritt, were also burned. There was \$300 insurance on Martin's building, none on Burritt's. Loss ab ut \$1,500.

Goderich, Dec, 20.—The English Church caught fire in the basement. The damage done amounts to between \$300 and 500; fully insured in the Isolated Risk and Western.

Montreal, Dec. 19.—A fire was discovered in the Saw and Planing Mills belonging to Messrs. McGuavran and Tucker in Seigneur Street, near the Canal Bank. It spread with great rapidity through the building and soon communicated to the immense piles of lumber in the yard, which, with very great difficulty were extinguished, but not before damage to the extent of fully \$30,000 had been done. The Machinery which is a total loss is insured in the Royal for \$9,000, and in the London Corporation for \$6,000. The Lumber burnt is valued at \$2,000, covered by insurance in the Royal and British America.

THE POLITICAL ECONOMY OF FIRES AND FIRE INSURANCE.

Professor Bonamy Price, Oxford's Professor of Political Economy, last month laid before the New York Chamber of Commerce his peculiar views regarding the relations of banking to financial panics. According to Professor P., the true definition of a bank is an institution for the transfer of debts and credits. The business done is a brokerage in purchasing power. It is commonly supposed that banks deal in money. Not at all. An analysis of their transactions shows that only about three per cent, involve any actual transfer of money whether in the shape of coin or its paper representative. For the rest, they loan on commission the credits of A, B, and C, as a purchasing power to D, E, and F. The most characteristic feature of modern trade is that the traders do not furnish their own capital, but conduct their business on the capital of others. Goods are bought and sold, not for cash, but for promises to pay, and the promises in turn can only fulfil their functions through the agency of banks applying the credits of others to their discount. Panics result when discounts are refused, and discounts are refused when buyers have drained the banking credits and sellers have not restored the balance, in other words, when purchases have been abundant and sales meagre. So long as the loans are made to traders and producers who, in turn, make ready sales and quick returns of the borrowed credit, panics do not arise. But when the loans are made on permanent investments, whose returns cannot be looked for in years, a crisis will inevitably follow, should the loans infringe on the excess of capital available for this purpose. Crises almost always come from the destruction of property that cannot be replaced. The panic of 1873 was the result of excessive railroad investments that will not replace their outlay in fifty years, and by the same rule the reaction of the last few years may be traced to excessive investments in permanent improvements of all kinds that have failed to be quickly remunerative.

These views of Professor Price concerning banking have a certain applicability to insurance. The insurer, no less than the banker, does a broker's business, and loans the collective credit of the policy holders, as a security or guaranty of protection to each individual. The profits of insurance are the pro-

fit of the brokerage. Whatever the supposed pecuniary advantages of a State in domestic rather than foreign insurance must of necessity be confined simply to the brokerage. Whatever resources are abstracted on any fair distribution of losses must be confined to this single item. The real drainage of an agency office, located in this or any other city, is measured by the profits and home office expenses. The last item must again be discounted by the necessary cost of maintaining an office staff and office outlay in any locality, and little else is left of this dreadful tax that has rung the changes of so many unfriendly and retaliatory laws than the bare profits of the business, profits of less than two per cent, on the limited capital employed and distributed throughout the country. One has but to balance against this paltry sum the gains of trade from a protection which only foreign capital can give, and the gains from capital at home left free for more lucrative purposes, to see the senselessness of the cry over drainage of money by insurance.

Trade, of whatever kind, as remarked by Professor Price, rests on a transfer of credits. Money simply restores the balances. The funds collected at a distant agency are not boxed up and expressed to the central office. The funds are deposited in bank and the credit system does the rest, without, perhaps, the transfer of a dollar in cash.

The economic influence of fires on the country at large, too, presents a peculiar phase in the light of the observations made by the celebrated Oxford Professor. Property destroyed by fire is not simply the annihilation of so much material wealth. This of itself need not interfere with the successful progress of a nation's industry. The destruction of Chicago, great as it was, was but a local disaster, and entailed only local sufferings. But the capital to rebuild Chicago was drawn from active industries, and sunk where it could make no other returns than the burned up capital which it replaced. Far more serious in its ultimate influence on the depression of industry must be such a wholesale absorption of credits than their ordinary diversion to channels where the returns were simply sluggish or delayed. The loss entailed on the underwriter by conflagrations, no less than that entailed on the private citizen, becomes a loss to the nation through the credits withdrawn from active industries.—*Insurance Monitor.*

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Dec. 22th, 1874.

Business continues in much the same inactive state as reported last week, and no improvement need be looked for now till after the holiday season is over. The retail trade has been brisk in all its branches, and is reported as being fully up to the average for this season of the year.

The weather since Friday has been very cold, and a good deal of snow has fallen since this day week, making excellent winter roads, all that is wanted now to have the markets well supplied for Christmas is the "Ice Bridge," which will soon be formed if the present severe weather continues, the water in the river has now risen over the wharves, and a night or two with the prevailing low temperature, will complete the work of forming the Bridge.

ASHES.—*Pots.*—There has been a fairly active demand this week for firsts, but receipts have been light; prices have ruled very steady at \$6.02½ to 6.05, some very choice tars bringing about 2½c over our outside quotations, towards

the close of the market, however, prices gave way, and sales of firsts were made at \$5.90 to 5.94; for seconds about \$5.00 was paid, and thirds at \$4.00 with very few offerings. *Pearls*.—The amount of business reported was small, prices being steady at \$6.92, no inferior offering. The stocks at present in the inspection stores are Pots 284 brls; Pearls 917 brls.

BOOTS AND SHOES.—The cold weather has caused some little movement in warm winter goods, but beyond this there is nothing doing. prices are unchanged. We quote Mens stoga boots \$2.25 to 2.50; do Kip do \$2.75 to 3.25; do French calf \$3.50 to 3.75; Boys stoga boots \$1.75 to 2.00; do Kip do \$2.00 to 2.25; Womens split boots 90c to \$1.10; do Buff do \$1.15 to 1.25; do pebbled grain bals. \$1.20 to 1.50; Misses heavy split boots 75 to 90c; do Buff do 90c to \$1.00; do pebbled grain bals \$1.00 to 1.25.

CATTLE.—Market well supplied for Christmas which found ready sale. Extra 6.00 to 6.76; No. 1 \$5.00 to 6.00; No. 2 \$4.85. *sheep* were in fair supply. Extra \$6.00 to 10.00; common \$4.00 to 6.00. Very few live hogs in market; slaughtered sell from \$8.50 to 9.00.

DRUGS AND CHEMICALS.—Business has been almost at a standstill and values show very little change tending however downward *Bi Carb* is still quoted at \$5.25 to 5.50 but for round lots perhaps a shadeless would be accepted, *Sul Soda* has been moved at \$1.80 to 1.85 *Naltpetre* \$8 to 8.50; *Soda Ash* is easier and difficult to move at 2½c; *Alum* 2½c to 2¾; Owing to the smallness of stocks Bleaching Powder is firm holders asking from 3 to 3½c; *Brimstone* is easier and procurable at \$2.75; Cream Tartar Crystals \$2.75.

DRY GOODS.—Taking Stock seems to be the order of the day with wholesale Houses, little or nothing doing just now. Fancy Goods for Christmas meet with some demand from the City trade but staple goods are not enquired for and the season for Fancy Dry Goods is over. Clothing is dull for the present but prospects for the spring trade are satisfactory. Remittances are improving.

FURS.—Complaints are made of the smallness of the imports of skins all offering are readily taking up at our quotations, and Dark Otter if offered would command a high price. We continue to quote; Beaver, \$1.50 to 1.75; Black Bear \$6 to 10, according to size; Fisher, \$5 to 7 Silver Fox \$25 to 50; Cross Fox \$2 to 5; Red Fox \$1.25 to 1.50; Lynx \$1.50 to 1.75; Dark Labrador Martin \$7 to 8; Pale Martin \$1.25 to 1.75; Prime Dark Mink \$3 to 3.50, outside quotation for very choice; Dark Mink, 2nd, \$1.50 to 2.00; Fine Dark Otter \$8 to 10; Fall Muskrat 12 to 15c; Winter do 17 to 20c; Spring do 23 to 27c; Raccoon 25 to 50c; Skunk 20 to 30c.

FISH.—Market this week has ruled quiet but steady. Labrador Herring's are in fair supply and sales are reported at from \$6.25 to 6.50; *Dry Cod* \$4.75 to 5.00; *Green Cod* is firm and held at \$7.50 for No. 1 and \$7.00 for No. 2; *Salmon* No. 2 \$15.50; No. 3 \$14 *Mackerel* No. 1 \$13; No. 2 \$10 and No. 3 \$8.50.

FREIGHTS.—The business doing on this side in freights to Liverpool via Portland is almost nil, engagements being chiefly made in Liverpool. The present rates are for Heavy Grain 7/6 to 8/6; Pot Ash 50/; Pearl 60/; Pork 7/; Butter and Cheese 65/ per gross ton.

FLOUR.—Receipts for the past week 13,424 brls.; total receipts from 1st January to date 1,047,159 brls.; being a decrease of 24,619 brls. on the receipts for the corresponding period of 1873. The only demand existing just now, is for the supply of local wants, the only buyers being the city dealers. The want of demand, and the accumulating stocks which we recorded last week are keeping down prices, and quotations. owing to the smallness of transactions, are little better than nominal. The market

to-day closes inactive:—Superior extra \$5.20 to 5.30; extra superfine \$4.85 to 4.95; fancy \$4.70 to 4.75; spring extra \$4.40 to 4.50; superfine \$4.10 to 4.20; strong bakers flour \$4.75 to 5.10; fine \$3.80 to 4.85; middli gs \$3.50 to 3.65; pollards \$3.00 3.25; U. C. bag flour \$2.25 to 2.35; oatmeal is quiet and easier \$5.15 to 5.25; cornmeal \$4.00.

GRAIN.—*Wheat.*—Receipts this week by rail were only 400 bushels; the total receipts by Canal and Rail from 1st January to date were 7,659,691 bush., being a decrease of 1,523,393 bush. on the receipts for the corresponding period of 1873. There are no transactions transpiring on which to base quotations, consequently they are entirely nominal. *Maize* market is quiet with small sales ex store at 82½c; *Peas* market quiet at \$1.01½ to 1.02 per 66 lbs; *Oats* dull with downward tendency, latest sales were made at 41 to 42c; *Barley* is rather lower than last quoted 95c to \$1.00 being the ruling price. *Pot Barley* unchanged.

GROCERIES.—*Teas.*—The market is if anything a shade firmer, and a fair jobbing business has been done, which would have been much larger had the stock of medium grades been as full as desired. Kinds from 35 to 40c would meet with ready sale if in the market, and likely command higher prices. Black and green tea are unchanged, and are difficult to move.

Coffee.—Stocks are now sufficient for all wants, but the demand just now is very limited, and no improvement looked for till after the New Year. Java 25 to 26c; Maracaibo steady at 23 to 24c; Rio is limited supply procurable at 21 to 23c; Singapore 22 to 24c. *Sugar.*—There has been a moderately active demand this week, but prices are a shade easier. Yellow is in better supply and considerable transactions are reported at from 8½ to 9½c; Canada refined is in demand at our late quotations. Some few small sales of Raw are reported at 8½ to 8¾c. *Molasses.*—Stocks are very light, and holders are asking prices which buyers will not accede to, consequently the business done has been trifling. Muscovado 45 to 47c; Trinidad 48c; Porto Rico 50c; Sugar house 40c. *Syrups.*—There is a fair demand at the decline noted last week. *Spices.*—The market is quiet, but prices are a shade firmer in sympathy with the English markets. Cloves have been selling to some extent at 48c, the range being 47 to 56c; Nutmegs 95c to \$1.10; Black Pepper 17 to 18c; White Pepper 26 to 29c; Cassia 20 to 22½c; Pimento 8½ to 9½c. *Rice.*—In moderate demand at \$4.20 to 4.50 according to sample. *Fruit.*—We have had a rather quiet market, but prices generally remain firm. Layer raisins small sales at \$2.90 to 3.00; Valentias in considerable lots changed hands at 9½ to 9¾c, closing firm at outside quotation; Seedless 10½; Currants 5½ to 6½c; Figs 15 to 16c; Tarragona Almonds 15 to 16c; Filberts 11 to 12c; Walnuts 8 to 9c.

HIDES AND PELTS.—There is about the usual demand for both hides and pelts the latter being firm at quotations with advancing tendency. We quote No. 1 inspected hides \$8 to 8.25; No. 2 \$7 to 7.25; No. 3 \$6 to 6.25; *Sheepskins* and *Lambskins* \$1.25 to 1.50.

HARDWARE.—In the absence of any large transactions, prices of heavy goods are nominal, nor do we look for any revival of trade until after the holidays. Stocks are low, more especially in Tin plates, Canada plates, and sheet zinc. Most houses are getting well through stock-taking and find no more goods on hand than will be required for the winter trade, which, it is expected, will be fair notwithstanding the cry of hard times which is at present so common both in town and country. Remittances are improving though not by any means satisfactory. We quote.—*Pig Iron*—Eglinton, \$32 to 33; American, \$32 to 34; Hematite, \$41.50 to 42.00; Sumnerlee, \$35.50 to 36.50. *Bars* per 100 lbs.,

Scotch and Staffordshire, \$2.75 to 3.00; best ditto, \$3.00 to 3.20, Swedes and Norway, \$5.50 to 6.50; Lowmoor and Bowling, \$7.00 to 7.50. *Canada Plates* per box—Glamorgan and Budd, \$5.50 to 5.60; Arrow, \$5.75 to 6.00; Garth, \$5.50 to 5.75; Hatton \$5.25 to 5.50. *Tin Plate* per box—Charcoal IC, \$10.50 to 10.75; ditto, IX, \$12.50 to 13.00; DC, \$29.50 to 30.00; Coke I, \$8.50 to 9.00; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26 15c. *Boiler Plates* ordinary brands per 100 lbs. \$3.75 to 4.00. Best brands \$4.00 to 4.25; *Galvanized sheets* best brands No. 28, 10½c. *Hoops and Bands* per 100 lbs., \$3.25 to 3.50; *Sheets* best brands, \$3.75 to 4.00; *Pressed Nails* per 100 lbs, \$5.25 to 5.50; *Cut Nails* 12d to 7 in., 3.75; ditto, 5d to 10d, \$4.00; ditto, 2½d to 4d, \$4.50. 2 D Lath, \$5.25. *Lead*—Pig, \$6.50 to 6.75; do sheets, \$6.50 to 6.75; do Bar, \$6.50 to 6.75. *Steel cast*, 13 to 14c; Spring \$5.00 to 5.50; best ditto, warranted, \$6 to 6.50; Tire ditto, \$4.75 to 5. Sleigh Shoe \$4.50 to 5.00; *Ingot Tin*, 25 to 26c; *Ingot Copper*, \$22.00 to 22.50. *Horse shoes* \$5.50 to 5.75. *Proved Coil Chain*, 3 in., \$7.00 to 7.25. *Iron wire* 6 per bdl \$2.70 to 2.90; *Window Glass*, per 50 feet, 4th quality, to 25 added inches \$2.50 to 2.60; to 40 added inches \$2.70 to 2.80; to 50 added inches \$3.00 to 3.10.

LEATHER.—The demand continues to be moderate. Manufacturers purchasing only for immediate wants. Receipts are liberal, and assortments pretty complete. The prospects are favourable for a good inquiry after the holidays at present quotations, which are firm and unchanged. We quote Hemlock Spanish sole No. 1 B. A. 26c; do No. 2 23 to 24c; Buffalo sole No. 1 22 to 23c; do. No. 2 19 to 21c; Hemlock slaughter 27 to 30c; waxed upper light and medium 38 to 42c; ditto heavy 35 to 38c; grained upper 37 to 40c; splits large 26 to 32c; ditto small 18 to 25c; calfskins 27 to 36 lbs, 60 to 75c; ditto 18 to 26 lbs 50 to 65c; sheepskin linings 30 to 39c; harness 27½ to 31½; buffed cow 14 to 17c per ft.; enamelled cow 18 to 19c; patent cow 19½ to 20c; pebbled cow 14 to 17c; rough leather 27 to 28½.

LIQUORS.—*Brandy.*—We hear of no large transactions, but there has been a fair jobbing demand. We hear of sales in wood from \$2.55 to 3.10 as to brand. Cases run from \$8.25 to 9.50. *Gin.*—A fair demand from the retail trade sales of DeKuypers in wood at \$1.70 to 1.72½; Red Cases \$7.50; Green Cases \$4.00 to 4.10; Howmans in very light demand at \$1.65 in wood, and \$7.00 to 7.12½ in Red Cases; \$3.75 in Green Cases. *Rum.*—Is in better demand, Jamaica selling at \$2.45 for 16 op. *Highwines.*—A good business doing at \$1.75 DP.

NAVAL STORES.—For the present we do not give quotations, business for the season is over.

OILS.—Although there is no activity in this market, it is characterized by a good deal of firmness, and *Cod Oil* is quoted rather higher than last week 65 to 67½ being now the prices offered. *Steam refined seal* in small supply, quoted at 67½ to 72½ with sales reported at our inside quotations. *Boiled Linseed oil* 70 to 73c, but very little doing. *Raw ditto* 66 to 70c; *Olive Oil* \$1.00; *Petroleum* is now in good demand, and car-lots have been changing hands at 28 to 29c; single barrel lots are placed at 30 to 31c.

PROVISIONS.—*Butter.*—Receipts during the week 629 Kegs, and shipments 203 kegs; not much doing in shipping parcels, but for choice lots for city consumption the demand is good, we quote store packed western 23 to 24; dairy ditto 24 to 25; townships butter 26 to 28½c. *Cheese.*—There have been neither receipts nor shipments this week; and the demand has been confined to the supply of local wants at 13½ to 14c for good to choice lots; *Pork* market has ruled quiet but steady. Sale of Inspected Mess

reported at \$2300 to 23.50; Thin mess \$21.00; Lard quiet at 15½ to 16c; Tallow 7½ to 8c.

SALT.—We have no movement of any consequence to report. Coarse is steady at 90; fine continues minimal at 75c; and factory filled \$1.40 to 1.50.

WOOL.—In Canadian wools there has been no business doing, quotations are nominal and unchanged. Some small sales of Greasy Cape were made on p. t. and Greasy Australian at 30c.

TORONTO MARKET.

TORONTO, December, 24, 1874.

Trade has continued to be quiet since our last in nearly all the wholesale lines. Produce has been inactive and prices have been weak. Buyers have been few, and these few have been asking concessions which holders have generally refused to grant. Stocks of wheat are now very light, having decreased considerably since our last and amount to less than one-fourth of those held last year. Provisions have shown a slight improvement in consequence of Christmas purchases being made. Groceries have continued to be very quiet and imported goods in much the same condition as at our last.

BOOTS AND SHOES.—There has been but little change in the situation since our last; but little has been done in sorting-up as is usual at this season. Travellers are out with spring goods and sending in orders, though not to any great extent. Prices are unchanged.

COAL.—Remains in fair demand and steady at former prices.

CATTLE—Beeves.—The market has been quiet as butchers are well stocked and receipts have declined somewhat. There was no movement in Christmas cattle but average first-class were in good demand and all offering taken at \$4.75 to 5.00. Second-class were quiet and easy at \$4 to 4.25; and third-class neglected with none bringing over \$3.25. **Sheep.**—Have been scarce but with probably as many offering as were wanted. First class are firm at \$5.50 to 6.00 and second-class quiet at \$4 to \$4.75; third-class are not wanted nor would they bring over \$3 to 3.50. **Lambs.**—Continue to be in good demand at firm prices. All the first class available sell readily at \$4 to 4.50. Second-class are unchanged at \$3.25 to 3.75 and third-class inactive and not wanted, but if pressed might bring \$2.50 to 2.75. **Calves.**—Have been almost nominal; but were first-class dressing, not less than 120 lbs., to be had they would sell at \$10 to 12.00 and second-class dressing not less than 75 lbs. would bring \$5.00 to 7.00. Third-class are not wanted. **Hogs.**—Store hogs have been selling at \$5 to 5.25 but for two cars of very choice quality \$5.75 was paid.

DRUGS.—Have been quiet at unchanged prices.

FLOUR.—Stocks in store on the 21st inst., 7,946 bbls., against 7,361 on the corresponding date of last year, and 6,101 last week. The market has been very quiet with little offered, but that little fully equal to the demand, and prices easier. Superior extra and extra have been neglected; for the former \$5 was bid and refused on Tuesday, and the latter sold on the same day at equal to \$4.32½ here, being the only sale reported all week. Fancy sold last week at \$4.25 f.o.b. Spring extra changed hands at \$4.10 f.o.b., and equal to that price here last week; but went off at \$4.05 f.o.b., on Tuesday. Superfine has been inactive, but could have found buyers during the last couple of days at \$3.75. The market yesterday closed quiet but more steady with sales of spring extra at \$4.05 f.o.b. **Oatmeal.**—There was a car sold on Tuesday at equal to \$5 here; small lots are down to \$5.25 to 5.50. **Bran.**—Has been scarce and firm; there was a car sold last week at \$16 bagged and delivered, the equivalent of which would probably still be paid.

FREIGHTS.—Grand Trunk winter rates on flour from Toronto have been reduced to 40c to Montreal; 65c to Point Lewis; 80c to Portland; 95c to Halifax; 90c to St. John, and 85c to Boston. Grain per cental one-half of the above rates. Through rates to England—Flour to Liverpool per Allan line 6s. 3d. stg. per barrel; wheat 12s. 6d. stg. per quarter; boxed meats and lard 80s.; butter and cheese 95s. per ton of 2,240 lbs. Flour to Glasgow via New York \$1.78 per bbl., boxed meats and lard 93c per cental; and cheese \$1.15 per cental.

GRAIN.—Stocks in store on the 21st inst., were as follows: Wheat 27,969 bush; barley 66,714 bush; oats 1,415, and peas 16,620 bush; against 153,933 bush of wheat; 5,725 bush of oats 32,605 bush of barley and 17,640 bush of peas on the corresponding date of last year. **Wheat.**—The demand has been less active than in the preceding week and buyers have been asking concessions on spring. There were sales last week of car-lots of No. 1 spring at 97c f. o. b. of a round lot of No. No. 2 fall. No. 1 treadwell and No. 1 spring at 97c f.o.b. all round, and of a lot of 4000 bushels of spring to arrive, half No. 1 and half No. 2, at 92c on track. This week the market has been quiet; a car of No. 1 spring sold on Tuesday at 94c in store. The market yesterday closed quiet but steady with a sale of No. 2 at 96 in store, and buyers of round lots of that grade at 98c f.o.c. and of spring at 95c. Street prices 98c to \$1 for fall; 95c for treadwell, and 93c for spring. **Oats.**—Have been quiet and easier; car lot sold last week at 43c on the track, but on Monday, sales were made at 42c, and yesterday a car sold at 42½c on the track. Street prices 42 to 43c. **Barley.**—There has been scarcely any movement all week as buyers and sellers have been apart in their views. Last week \$1.13 would have been paid for No. 1, and \$1.10 to 1.11 for No. 2, but at present no more could be had than \$1.09 for No. 2 and \$1.12 for No. 1 f.o.c. On the street, prices have been steady at \$1.12 to 1.14. **Peas.**—Were in active demand during the latter part of last week, when sales of No. 1 were made at 83c, and in one case at 83½c f.o.c. On Monday, however, a car sold at 82c f.o.c., and on Tuesday the fall in England rendered the market weak. There was no movement reported yesterday, and more than 80 to 82c would have been paid. Street receipts for the week were about 8000 bushels; prices closed yesterday at 79 to 81c. **Rye.**—Is worth 70c on the street; nothing doing in round lots. **Corn.**—There was a car sold on Friday at 72c on track.

GROCERIES.—**Coffee.**—The demand has shown some improvement; there were sales of small lots at 30c for Java and 27½ to 28c for Ceylon. Rio is now to be had at 20 to 22c. **Fish.**—There have been large sales of white-fish at \$4.15 and of trout at \$3.90; stocks of both are very small. Labrador Herrings have sold at \$6.62 in round lots, and up to \$7.00 for small lots. Cod is unchanged at \$5.25 to 5.50. **Fruit.**—The movement has been small. New buyers to arrive have sold at \$2.80, but small lots here bring \$3.00; nothing doing in old. **Valencias** have been quiet and weak; lots of 50 to 100 boxes have sold at 9½c, but round lots could be had lower. **Sultanas** have been weak at 15c, and seedless firm at 10½c. **Currants** have been very quiet; small lots sold at 6½c. **Prunes** have been active with sales at 8c per lb., for 100 barrels and 8½ to 9c, for small lots. **Nuts** have sold freely at 10½ for filberts, 8½ to 9c for walnuts, and 16c for almonds. **Liquors.**—Brandy seems to be weak; a lot of Hennessy's sold at \$9.12, but other sorts are unchanged. **Rice.**—Remains quiet and unchanged at \$4.40 to 4.75; the latter for small lots of choice quality. **Spices.**—No alteration in prices is reported, but the movement is small. **Sugar.**—There is neither much offered nor much wanted; nothing doing in

lots. The chief movement has been in small parcels of Demerara and Montreal refined, both of which are about a quarter cent easier; the former selling at 9½ to 9½c, and the latter at 9 to 10c. Dry crushed and ground have sold at 10½ to 10½c for small lots. **Syrups.**—Are in fair demand for the Country in consequence of the high price of butter; prices are steady, but unchanged. **Teas.**—Low grade Young Hysons are scarce and firm with sales at 28½ to 35c in lines, but the finer qualities are weak and neglected. Some lines of Twankay sold at 25c. **Japans** are firmer; firsts sold at 55 to 60c; seconds at 48 to 53c. **Blacks** are steady with sales of Congous at 32 to 39c for thirds; 50 to 55c for seconds and 65 to 70c for choice. The week closes with an improved feeling in consequence of the firmness in New York. **Tobacco.**—Has been quiet as high prices are beginning to check the demand. The feeling, however, is firm and sales of solace have been made at 33c in bond and 53c free.

HARDWARE.—Trade is quiet and as stock-taking is going on generally dealers are not pressing sales; a quiet market is expected during the rest of the year. **Lead.**—Is very scarce and firm; sheet is quoted at an advance of 25c per cental. **Tin Plates.**—Are quiet but selling fairly well for the season; cable advices report a rise of 3/0 per box in England but the advance has not yet been followed here. **Canada plates** are unchanged. **Galvanized Iron.**—Is in improved supply. **Zinc.**—Is very scarce and prices are very firm, as in glass also, but no change is yet reported.

HIDES AND SKINS.—**Hides.**—Green have continued to be plentiful and to sell at former prices; rather more enquiry has been heard for cured; one car sold at 8½c and one of selected at 8½c. **Calfskins.**—Remain purely nominal. **Sheepskins.**—Have been very abundant all week; for choice Christmas skins as high as \$1.75 has been paid, but for the usual range of first-class \$1.40 remains the top price.

HOPS.—There seems to have been rather more enquiry since our last than in the preceding week. Holders are very firm and prices seem to be hardening. Small lots have sold at 40c and for single bales 45c is said to have been paid; round lots however could probably be bought at 38c.

LEATHER.—Trade is very quiet and no improvement is expected until after New Year's day. There is nothing doing with cutters and stock-taking checks sales. Prices are in all cases unchanged. **Harness** and upper are in fair demand. **Russets.**—Are accumulating and seem to be weak. **Slaughter Sole.**—Is quiet and weak.

PETROLEUM.—There has been no change in prices which stand at 24c for car-lots at London and 25½c here and small lots at 26 to 27c. A fair trade is being done at these quotations which are expected to remain unaltered for some time.

PROVISIONS.—**Butter.**—Receipts have been large and stocks are increasing; buyers and sellers of shipping lots are apart; some few lots have changed hands at 21 to 22c, but for choice another cent would be paid, and for choice dairy 24 to 25c. Rolls are offering very freely, and selling usually at 22 to 24c, the latter for choice only; inferior have sold as low as 18½c. **Cheese.**—Remains unchanged but steady at 14 to 14½c. **Eggs.**—The supply has been large, but as there is a good demand at this season all have gone off at prices ranging from

Pork.—Is quiet, and prices rather unsettled with small sales at \$21.50 to 22.50. **Bacon.**—Has continued quiet at unchanged prices; round lots of Cumberland might be had at 10c, but small lots bring 10½ to 11. **Hams.**—Are selling quietly at 13 to 13½c for smoked in small lots, but round lots could probably be had lower. **Lard.**—Is still in good demand;

lots of tinnets are selling at 14½c and small lots at 15c, but buyers are trying to force concessions. **Hogs.**—Have been active but rather easier in price. Car lots have sold at \$8.05 to 8.20, but packers now seem determined not to pay over \$8. **Dried Apples.**—Are quiet but firm at 8½ to 8¾c for small lots.

SALT.—There is not much doing in Liverpool; some small lots of course have sold at \$1.50, and round lots are offered at \$1.40. **Goderich** remains quiet and unchanged at former prices.

WOOL.—The market has been very quiet with little offering and but little wanted. The only movement reported is the sale of about 1,000 lbs. of super at 31c.

DECREASE IN THE PRODUCTION OF PIG-IRON—Representatives of the pig-iron trade held a meeting in Philadelphia on Dec. 10, when the following agreement was adopted: "That we will severally decrease the production at our respective works to a quantity not exceeding one-half the capacity of our several furnaces, and to faithfully continue and maintain such decrease of production for and during the whole of the year 1875, provided this agreement shall not be binding until signed by representatives of at least two thirds of the furnaces, exclusive of charcoal, in the United States; and provided further that the signers of this agreement may withdraw and be released from the same on giving a two months' written notice to the Secretary of the American Iron and Steel Association of their desire and intention to do so."

—The Solicitor General has declined to order the extradition of Tessemacher, alias the Baron De Somebody, who robbed the English House whom he represented in Paris, to carry on turf and other speculations, and when discovered fled to Quebec. The grounds of refusal are that, whereas his extradition was claimed on grounds of forgery and embezzlement, only the embezzlement has been proved. The amount of his defalcation is some 500,000 francs.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Joseph Congdon, of Streetsville, Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office, No. 14 Adelaide Street East, in the City of Toronto, on Thursday, the fourteenth day of January 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 24th day of Dec., A. D. 1874.

Insolvent Act of 1869 and Amendments thereto.

In the matter of Edgar Allan Williams, of Toronto, Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office, No. 14 Adelaide Street East, in the City of Toronto, on Tuesday, the twelfth day of January 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 23rd day of Dec., A. D. 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Louis, Richey, of Toronto, Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office, No. 14 Adelaide Street East, in the City of Toronto, on Wednesday, the thirteenth day of January next, at two o'clock in the afternoon, to receive statements of his affairs and to appoint an Assignee.

JAMES B. BOUSTEAD, Interim Assignee.
Dated at Toronto, this 21st day of Dec., A. D. 1874.

BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

Notice is hereby given that a Dividend of **FIVE PER CENT.**

on the Capital Stock paid up has been this declared for the half year ending the 31st inst., and that the same will be payable on and after

Monday, 4th of January next.

The Stock and Transfer Books will be closed from the 24th to the 31st inst., both days inclusive.

By order of the Board,
F. A. BALL, Manager.

British America Assurance Office,
Toronto, 2nd Dec., 1874.

WESTERN Assurance Company.

Notice is hereby given that a Dividend at the rate of **Fifteen per cent. per annum**

has this day been declared on the paid up capital stock of the Company for the half year ending 31st inst., and that the same will be payable at the Company's office on and after

FRIDAY, the 8th day of JANUARY next.

The Transfer Books will be closed from the 26th to the 31st inst. inclusive.

By order of the Board.

BERNARD HALDAN,
Managing Director.

Western Assurance Company's Office,
Toronto, 22nd December, 1874.

Mutual Life Association OF CANADA.

Head Office - - - Hamilton.

The People's Company—Purely Mutual. Net increase of business in 1873, **\$27,360.35.**

Agent for Toronto District—**JAS. FORSTER.**

Temporary Office—**18 King St. East.**

Active Agents wanted in town and country.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of James Frederick Coleman, of the City of Toronto, Coal Dealer, trading under the style and firm of J. F. Coleman & Co., 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. 14 Adelaide Street East, Toronto, on Friday, the twenty-second day of January next, at two o'clock, afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the estate generally.

JAS. B. BOUSTEAD, Assignee.

Dated at Toronto, this 21st day of December, 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of W. C. Black, an Insolvent. A Second and final Dividend Sheet has been prepared, open to objection until the Fourth day of January next, after which Dividends will be paid.

W. T. MASON, Assignee.
Dated at Toronto, this 17th day of Dec., 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 Alexander Shaw, an Insolvent. The undersigned has filed in the office of this Court a Deed of Composition and Discharge, executed by his creditors, and on Thursday, the twentieth day of January next he will appear before the Judge of the said Court for a confirmation of the discharge thereby effected.

ALEXANDER SHAW,
By Kerr & Akers, his Attorney.

Toronto, December 21th, 1874.

THE **ACCIDENT** INSURANCE COMPANY **OF CANADA.**

THE **ONLY CANADIAN COMPANY**

SOLELY DEVOTED TO

Insurance Against Accidents.

DIRECTORS:

SIR ALEX. T. GALT, K. C. B., *President.*

JOHN RANKIN, Esq., *Vice-President.*

D. L. MACDOUGALL, Esq.

JOHN MOLSON, Esq.

EDWARD MACKAY, Esq.

HONORE COTTE, Esq.

R. J. REEKIE, Esq.

THOS. CRAMP, Esq.

JAS. ROSE, Esq.

WM. MOORE, Esq., Quebec.

J. C. HATTON, L.L.B., Legal Adviser.

SPECIAL FEATURE

Introduced and transacted only by this Company,

DEFINITE BONUS

TO POLICYHOLDERS,

On Policies that have been five years in continuous existence, without using claim, the **SIXTH YEAR'S ASSURANCE** will be granted without charge.

HEAD OFFICE:

40 St. John St., Montreal.

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

GENERAL AGENTS:

Toronto—Smith & Sherwood.

Hamilton—Seneca Jones.

London—J. B. Beddome.

Guelph—W. J. Paterson.

Peterboro—Geo. A. Cox.

Barrie—McWatt & McWatt.

Ottawa—F. W. Buchanan.

do. R. H. Haycock.

Sherbrooke—A. G. Woodward & Co.

Quebec—J. W. Andrews.

S. John, N. B.—C. E. L. Jarvis

Halifax—Almon & Mackintosh.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

JOHN TAYLOR & BRO.,

Importers and Agents for the sale of

Belgian Window Glass.
Swedish and Norwegian Iron.
Cast Iron Water and Gas Pipes.
Wrought Iron Tubes and Pipes.
&c., &c., &c.

12 St. Sacramento St., Montreal,

THE HAMILTON

Provident and Loan Society.**DIVIDEND No. 7.**

Notice is hereby given that a Dividend of FOUR PER CENT. for the current half year, on the paid-up capital of this Society, has been declared, and that the same will be payable at the office of the Society, on and after

Saturday, January 2nd, 1875.

H. D. CAMERON,
Treasurer.

Hamilton, 17th Dec., 1874.

DOMINION TELEGRAPH COMPANY.**DIVIDEND NO. 7.**

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum, for the half year ending the 31st December, has this day been declared upon the paid-up Capital Stock of this Company, and the same will be payable at the Head Office and offices of the Company, on and after SATURDAY, the 23rd January next.

The Annual General Meeting of the Shareholders will be held at the Head Office, corner of Wellington and Front Streets, on Wednesday, the 10th February next, at 12 o'clock, noon.

By order of the Board,

J. C. SMALL, Secretary.

Toronto, 22nd Dec., 1874.

GREAT WESTERN RAILWAY OF CANADA.**TENDERS FOR STORES.**

Tenders are invited for SIX MONTHS' SUPPLY of the following Stores:

Hardware.
Sheet, Plate, and Bar Iron.
Chilled Wheels (Engine and Car).
Brooms and Brushes.
Rope, Bell Cord, &c.
India Rubber Ware.
Paints, Oils, Varnishes.
Refined Oils and Lamps.
Lubricating Oil.
Soap and Candles.
Cotton Waste.
Iron Castings (Locomotive and Car),
and for TWELVE MONTHS' SUPPLY of
Timber and Lumber.
Ties.

Specifications and full particulars, with printed forms of Tender, may be obtained on application to Mr. ROBERT BEATTY, General Purchasing Agent, Hamilton.

Sealed Tenders, marked "Tenders for Stores," will be received till Thursday, the 31st December, 1874.

JOSEPH PRICE,

General Offices, Hamilton,
16th Dec. 1874.

Gen. Manager.

INSOLVENT ACT OF 1869.

In the matter of John Thomas, Seaforth, an Insolvent. A first and final Dividend Sheet has been prepared, open to objection until the 7th day of January, 1875, after which Dividend will be paid.

JAS. B. BOUSTEAD,
Assignee.

Toronto, Dec. 15, 1874.

HURON AND ERIE Savings & Loan Society.**DIVIDEND No. 21.**

Notice is hereby given that Dividend of FIVE PER CENT. for the half year ending 31st inst. has been declared on the Paid-up Capital of this Society, and the same will be payable at the Society's office, Richmond Street, London, Ontario, on and after

Saturday, 2nd January, 1875.

The Transfer Books will be closed from the 16th to the 31st inst., both days inclusive.

By order of the Board,

London, Ont., 14 Dec., 1874.

L. GIBSON,
Sec'y & Treas.**ISOLATED RISK**

AND

Farmers' Fire Insurance Company.

Notice is hereby given that a Dividend at the rate of

Ten per cent. per Annum

Has been this day declared upon the paid-up Capital Stock of the Company from 1st July, 1871, to 31st October, 1873, and that the same will be payable at the Company's Office on and after

Saturday, the 26th Instant.

The Transfer Books will be closed from the 14th to 24th inst., both days inclusive.

By order of the Board,

J. MAUGHAN, JUNR.,
Manager.
Isolated Risk C. F. F. I. Co's. Office,
Toronto, 9th Dec., 1874.**WESTERN CANADA****Loan and Savings Co.****23rd Half-yearly Dividend.**

Notice is hereby given that a DIVIDEND OF FIVE PER CENT. on the Capital Stock of this Institution has been declared for the half-year ending the 31st day of December instant, and that the same will be payable at the offices of the Company, No. 70 Church Street, on and after

Friday, 8th day of January next.

By order of the Board,

WALTER S. LEE,
Sec'y. & Treas.
Toronto, 6th December, 1874.**INSOLVENT ACT OF 1869.**

In the matter of John Reading, of the City of Toronto, trading therein under the name and style of M. Reading & Co., an Insolvent.

The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at his place of business, No. 204 Yonge Street, Toronto, on Tuesday, the 29th day of December instant, at 11 o'clock a.m., to receive statements of his affairs and to appoint an Assignee; and immediately thereafter a subsequent meeting will be held at the same place for the purpose of considering the advisability of selling the entire estate and effects of the said Insolvent in one lot or otherwise, and to settle the terms and conditions of such sale.

Toronto, 14th Dec., 1874.

WILLIAM F. MUNRO, Assignee.

INSOLVENT ACT OF 1869.

In the matter of John Curran, an Insolvent.

I, the undersigned, John Kerr, of the City of Toronto, have been appointed Assignee in this matter. Creditors who have not done so, are requested to file their claims before me within one month, and are hereby notified to meet at the Assignee's Office, 23 Toronto St., on Saturday, the sixteenth day of January next, at two o'clock in the afternoon, for the public examination of the Insolvent, and for the ordering of the affairs of the estate generally.

JOHN KERR, Official Assignee.

Toronto, 14th December, 1874.

NOTICE**IS HEREBY GIVEN THAT THE IMPERIAL BUILDING, SAVINGS AND INVESTMENT COMPANY**

will apply to Dominion Parliament, at its next Session, for an Act changing the name of the Company to that of the IMPERIAL LOAN & INVESTMENT COMPANY, and for other purposes.

Dated 8th December, 1874.

G. D'ARCY BOULTON,
Solicitors for Applicants.**APPLICATION**

Will be made to the Parliament of Canada, at its next Session, for an Act to amend the Act incorporating

THE LONDON AND CANADA BANK

by reducing the amounts to be severally subscribed for and paid up before the said Bank commences business, to extend the time for obtaining from the Treasury Board the certificate required by section seven of the Act relating to Banks and Banking, and for other purposes.

Bowmanville, December 5th, 1874.

ROBERT ARMOUR,
Solicitor for Applicants.

Office of the East Toronto Planing Mill, corner of Queen and George Streets.

Toronto, Sept. 3, 1874.

Messrs. STOCK & WEBSTER,

GENTLEMEN,—In answer to your request as to our opinion of your oil as compared with others, we have to say that we have decided to use no other so long as we can get yours; and this was brought about by the fact that other dealers came round and said that they could give us oil as good as yours for much less money, so we took samples from each. The following is the result of four tests of each sample, in one of Foster's Patent Oil Cups on our engine. Cup No. 12 once filled run with sample No. 1, at 25c. per gall., 2 days; sample No. 2, at 45c. per gall., 3 days; sample No. 3, at 55c. per gall., 6 days; STOCK'S EXTRA OIL, at 60c. per gall., out of barrel that we were using, 12 days. The above samples were from the leading oil dealers of Canada. I may say so that we are using your oil on our cylinder instead of tallow, and find it does as well and is much cheaper, and better for the boiler. I think we can truly say that we are saving fifty per cent. in oils since we commenced using STOCK'S EXTRA. Respectfully yours,

Wm. H. ESSEY,

Engineer for Messrs. Withrow & Hillock.

W. MOWAT & SON,

Bankers and Brokers,

MOWAT'S BLOCK,

Wellington Street, STRATFORD.

Special and prompt attention paid to Collections.

NOTICE

Is hereby given that Application will be made at the next Session of the Dominion Parliament for an Act to consolidate and re-arrange the Capital Account of the

NORTHERN RAILWAY CO. of CANADA,

and for other purposes.

Toronto, 2nd December, 1874.

INSOLVENT ACT OF 1869.

In the County Court of the County of York. Isaac H. Cole, Plaintiff, vs. W. J. Gwynne, Defendant.

Upon the application of the Plaintiff, and upon reading the Writ of Attachment issued herein, and the Sheriff's return thereto, and the affidavits and papers filed, I do order that a meeting of the Creditors of the said defendant be held at the office of Walter McKenzie, Esq., the Clerk of this Honourable Court, at his office, in the Court House, in the City of Toronto, on Tuesday, the twentieth day of December, A. D. 1874, at the hour of eleven o'clock in the forenoon, for the purpose of appointing an Assignee to the estate of said defendant.

(Signed) G. DUGGAN, Judge.
E. GAR, FENTON & RITCHIE, Solicitors for Plaintiff.
J. B. BOUSTEAD, Guardian.

Dated at Chambers, Toronto, 7th Dec., 1874.

SIMPSON, STUART & CO.,
IMPORTERS AND
Wholesale Grocers,
HAMILTON,

Respectfully invite the attention of the Trade to the following lines of Seasonable Goods:—

TEAS—Blacks, Greens, Gunpowders, and Japans of all grades.

COFFEES—Old Government and Singapore Java, Bicos, &c.

SUGARS—Cargoes (just arriving at Clifton) of Demarara and Scotch Sugars, ex "Alice Marie" and "Prussian."

TOBACCOS—100,000 lbs. Bright and Dark Tobaccos.

MEDITERRANEAN GOODS—Fruits, season 1874. Loose Muscatel, Layer and Valentin Raisins, Malaga Figs, Eleme Figs, Provincial Currants, &c., &c., ex "Sesostris" and "Columbus." S. S. Almonds, Grenoble Walnuts, Brazil Nuts, Sicily Filberts, Shelled Almonds, Olive Oils, Mottled Soap, Hemp and Canary Seeds, Pickles, Sauces, &c., &c.

CANNED FRUITS—Peaches, Pears, Plums, Cherries, Strawberries, Raspberries, Pine Apples, &c., &c.

SYRUPS & MOLASSES—1,400 brls. Syrups, all grades.

LIQUORS—Hennessy, Martell, Jules Robin & Co., Pinet Castillon & Co., Arboin Marrett & Co., and Renault & Co. Brandy, in wood and in glass, quarts, pints, flasks and half-flasks. De Kuyper's and Houtman's Holland Gin, in wood and glass. Old Tom Gin, Scotch Whiskey, Dunville's Irish Whiskey, Ports and Sherries, all grades. Demarara Rum in puncheons. Scotch Ales and Dublin Porter.

FISH—Labrador Herrings in barrels. Mackerel in kits. Salmon in brls. White Fish and Trout. Dry Table Codfish. Canned Salmon, Mackerel and Lobsters.

Together with the usual assortment of Sundries kept by first-class Grocers.

SIMPSON, STUART & CO.,
HAMILTON.

INSOLVENT ACT OF 1869.

In the matter of William Wright, an Insolvent. A first and final Dividend Sheet has been prepared, open to objection until the Seventh day of January, 1875, after which Dividend will be paid.

JAS. B. BOUSTEAD, Assignee.
Toronto, Dec. 15, 1874.

INSOLVENT ACT OF 1869.

In the matter of Thomas Walker, of Para, an Insolvent. I, the undersigned, Alex. W. Murdoch, Accountant, Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month.

Toronto, 15th Dec., 1874.
A. W. MURDOCH, Assignee.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of William Brown, an Insolvent. The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my Office, No 5 Union Block, Toronto Street, Toronto, on Monday, the 12th day of January, 1875, 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, his 26th day of Dec., A. D. 1874.

INSOLVENT ACT OF 1869.

In the matter of Alexander Shaw, an Insolvent. The Insolvent has deposited with me a Deed of Composition and Discharge, and if opposition to such Composition and Discharge be not made by a creditor within three judicial days after the ninth day of January next, I shall proceed to act upon such deed of Composition and Discharge according to its terms.

JAMES B. BOUSTEAD, Assignee.

RIDOUT, AIKENHEAD & CROMBIE,
Importers of
BRITISH, AMERICAN
AND
DOMESTIC HARDWARE,
Fishing and Shooting Tackle, &c.,
TORONTO.

CANADA SCREW COMP'Y,
DUNDAS, ONT.,

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,
Manager.

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.

STARCH, STARCH

PURE WHITE, PURE BLUE,

SATIN, SILVER GLOSS.

ESTABLISHED 1838.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

BLAND MANCE, INFANTS' FOOD,
&c., &c., &c.

Office—Montreal.

Works—Edwardsburg, Ont.

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

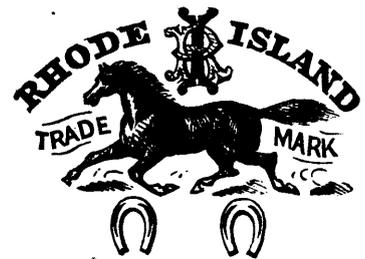
INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Græme Mercer Adam and John Horace Stevenson, both of the City of Toronto, Merchants, individually and as composing the firm of Adam, Stevenson & Co., Insolvents.

I, the undersigned, James Bellingham Boustead, of the City of Toronto, have been appointed Assignee in this matter. Creditors, who have not already done so, are requested to file their claims before me within one month.

JAS. B. BOUSTEAD, Assignee.

Dated at my office, No. 14 Adelaide Street East, Toronto, this 2nd day of December, 1874.



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 Spiker.

PILLOW, HERSEY & CO., Montreal.



FORBES' PATENT ACME CLUB SKATES

The most reliable self-fastening Skate ever invented. Made by the **Starr Manufacturing Comp'y** They have now a WORLD WIDE REPUTATION and have superseded all others. Also

STEEL SCABBARD RAIL JOINTS,

Made by FORBES' PATENT BENDING MACHINE, either with or without side plates or bolts. These joints have been adopted on several of the Dominion Railways and are pronounced to be the most perfect rail-joint ever made.

BOLTS, NUTS, NAILS, SPIKES, and OTHER WORK furnished to order at short notice.

Works at DARTMOUTH, N.S.; Office—72 BEDFORD ROW, HALIFAX, N. S.
20th July, 1874.

LEEDS FOUNDRY.

E. E. ABBOTT,

Manufacturer of

MACHINISTS' TOOLS

FAN BLOWERS and BOLT CUTTERS,
CIRCULAR SAW MILLS,

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.



**THE DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,**

Offer to the trade the following brand

Capillaire.	Sugar Loaf.
Pale Amber.	Amber.
Unexcelled Honey.	Honey.
Diamond Drips.	Gilt Edge.
Silver Drips.	Maple.
Extra Golden.	Golden.
Standard.	IXL Syrup in small punch'ns

Hamilton Stamping Works.

J. M. WILLIAMS & CO.,

Manufacturer of

PLAIN, STAMPED AND JAPANNED

T I N W A R E.

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

Office—74 JAMES STREET NORTH,
HAMILTON, ONT

ONTARIO GLOVE WORKS.

JAMES HALL & CO.,

Manufacturers of

GLOVES, MITTS,

AND

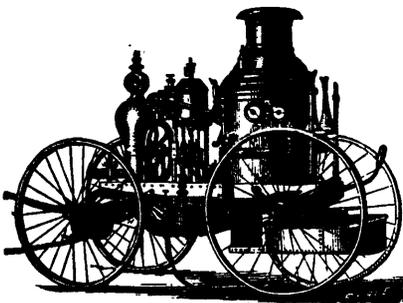
Buck Over-Shoes,

BROCKVILLE,

Ontario.

Wholesale & Retail. Trade Supplied.

STEAM FIRE ENGINES

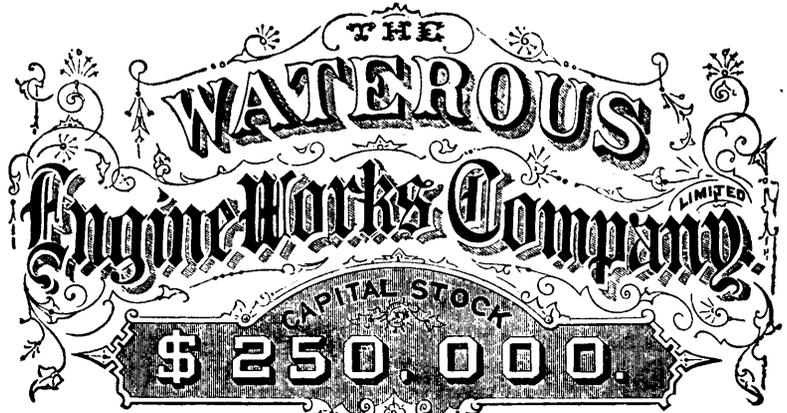


MANUFACTURED BY
**HYSLOP & RONALD,
CHATHAM, ONT.**

For Power, Efficiency, and Durability

are not excelled on this Continent. Raises steam from cold water in four to six minutes. Throws two streams of water. Capacity 500 gallons per minute. Weight about 5,300 lbs. Eight or ten men can easily run through Town with them. Full particulars furnished on application.

Refer to Towns using our Engines—St. Catharines, Galt, Strathroy, Napanee, Owen Sound, Chatham, &c. Insurance Rates reduced about 20 to 25 per cent. with these Engines, thus paying for themselves shortly, besides the great security derived.



J. Cockshutt,
PRESIDENT.

John Fisken,
VICE PRESIDENT.

C.H. Waterous,
MECHANICAL MANAGER.

George H. Wilkes,
SECRETARY & TREASURER.

MANUFACTURE

PORTABLE SAW MILLS

That will cut 2,000 feet of lumber in a single hour.

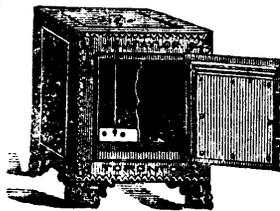
GRIST MILLS that will grind 100 barrels of flour while using only one cord of wood.

ECONOMICAL ENGINES that will consume only two pounds of coal per horse power per hour.

CIRCULAR SAW IRONS, Latest Improved, Handy, Accurate and Durable Rotary Pumps and Water Works.

Handsome Illustrated Pamphlet of over 180 pages sent to intending purchasers. Address—

The Waterous Engine Works Co., Brantford, Ont



TORONTO SAFE WORKS

J. & J. TAYLOR,
Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,
TORONTO.

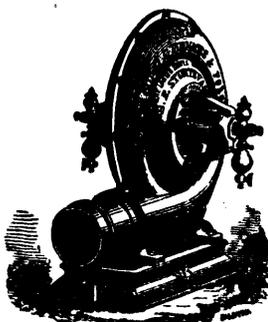
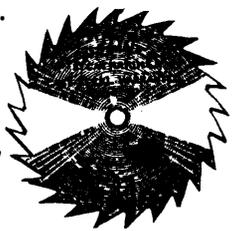
ST. CATHARINES SAW WORKS.

R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,
ST. CATHARINES, ONT.



**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

Agent—RICE LEWIS & SON, Toronto.

THE POSITIVE

Government Security

Life Assurance Co.

CAPITAL - - \$2,300,000.

THE POSITIVE PLAN

Is to make the Insurance Clear, Secure, and as little burdensome to the Assured as possible—

By avoiding all Useless and Unfair Conditions.

By setting apart in Trust a sufficient portion of the Premiums and other Assets in Government Securities to meet claims as they fall due.

By Accepting Moderate Premiums for a Limited Number of Years.

By allowing the Assured the Use, according to his Necessities, of a large part of the Premiums, and

By making the Assurance Transferable wit out trouble or Expense through the Medium of the POSITIVE Note, which, like a Bank Note, passes from hand to hand without endorsement or other formality.

The age is admitted on each policy. The advantage of this to policy holders is great. Policies are issued for whole Life, Short Terms, Endowment and Joint Lives.

For Agencies, Prospectuses, &c. Apply to

JAMES AKIN,

(Late of Akin & Kirkpatrick, Montreal),

District Manager for ONTARIO.

OFFICE—84 King Street East, TORONTO.

F. C. IRELAND,

Manager, Montreal.

SCOTTISH AMERICAN Investment Company,

LIMITED.

Notice is hereby given that in pursuance and under authority of an Act of the Parliament of Canada, passed in the thirty-seventh year of Her Majesty's reign, chapter 49, and intitled, "An Act to authorize Corporations and Institutions incorporated without the limits of Canada to lend and invest moneys therein," a License has been issued by the Secretary of State for Canada, bearing date the third day of November, 1874, authorizing the Scottish American Investment Company Limited, a Corporation duly incorporated under the laws of the Parliament of Great Britain and having its Head Office in the City of Edinburgh, in that part of Great Britain called Scotland, to carry on business within the Dominion of Canada, to transact any banking business of any description on whatsoever within the said Dominion of Canada, in its corporate name, the business of Banking excepted, pursuant and in accordance with the conditions specified and contained in the said Act.

W. H. LOCKHART GORDON,

General Manager for the Dominion of Canada.

Dated at Toronto, the 19th day of November, 1874.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND NO. 9.

Notice is hereby given that a Dividend at the rate of

Nine per cent per Annum

has been declared for the half-year ending 30th December next, and that the same will be payable at the Offices of the Association, on and after Tuesday, 5th day of January, 1875.

The Transfer Books will be closed from the 15th to 31st December next.

By order of the Board.

ISAAC C. GILMOR,

Secretary and Treasurer.

Toronto 1st December, 1874.

INSOLVENT ACT OF 1869.

In the matter of Charles Hoak an Insolvent.

A Dividend Sheet has been prepared, open to objection until Thursday, Thirty-first December instant, after which dividend will be paid.

A. W. MURDOCH, Assignee.

Toronto, 14th December, 1874.

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Dec. 24.	Montreal Dec. 24
BANKS.							
British North America	[atrig.]	\$	\$		ct.		
Canadian Bank of Commerce	£50	4,866,666	4,866,666	1,170,000	5		
City Bank, Montreal	80	1,500,000	1,438,660	67,714	5	133 1/2	133 1/2
Du Peuple	50	1,600,000	1,600,000	200,000	4		104 1/2
Eastern Townships	50	747,700	969,250	185,000	4		110 1/2
Exchange Bank	100	1,000,000	935,78	55,000	4		117
Hamilton	100	1,000,000	554,140	9,496	4		103 1/2
Jacques Cartier	50	2,000,000	81,150	75,000	4	95	96 1/2
Mechanics' Bank	50	500,000	450,01		4		95
Merchants' Bank of Canada	100	9,000,000	7,658,636	1,850,000	3		106 1/2
Metropolitan	100	1,000,000	676,900	0,000	4	116 1/2	116 1/2
Moison's Bank	50	1,990,000	1,986,510	350,000	4		88 1/2
Montreal	200	1,456,800	11,948,608	5,000,000	4		88 1/2
Maritime		2,000,000	384,180		7 & 2	185 1/2	185 1/2
Nationale	50	2,000,000	1,964,925	225,000	4		83 1/2
Dominion Bank	50	973,050	945,863	164,000	4		113
Ontario Bank	40	2,500,000	2,484,267	450,000	4	117 1/2	117 1/2
Quebec Bank	100	2,500,000	2,407,790	400,000	4	111 1/2	111 1/2
Royal Canadian	40	2,000,000	1,969. 65	100,000	4		112 1/2
St. Lawrence Bank	100	805,300	5 8,288		4	No sales	97 1/2
Toronto	100	1,500,000	1,535,640	8 5,000	4	No sales	No sales
Union Bank	100	1,985,000	1,926,490	353,000	6	189	189 1/2
MISCELLANEOUS.							
Canada Landed Credit Company	50	625,000	312,000		4	118	
Canada Loan and Savings Company	50	1,500,000			6	175	
Canadian Navigation Co.	100	576,800			4 1/2		65 7/8
Farmers' & Mechanics' Bdg Society		250,000			5	105 1/2	106
Freehold Loan and Savings Company	100	500,000			5	140	141
Huron Copper Bay Co.			25,300				
Huron & Erie Savings & Loan Society	50	800,000	700,000		5		
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		194 1/2
Montreal City Gas Co.	40	1,440,000	1,400,000		5		135 1/2
Montreal City Passenger Railway Co.	50	600,000	400,000				183 1/2
Quebec Gas Company	200						186
Richelieu Navigation Co.	100	750,000	750,000				140 1/2
Dominion Telegraph Company	50	500,000			3 1/2	104	110
Provincial Building Society	100	350,000			4	100	
Imperial Building Society	50	662,500			4	104	106
Building and Loan Association	25	600,000			4 1/2		119
Toronto Consumers' Gas Co. (old)	50	600,000			p.c. 3 m	130	131 1/2
Union Permanent Building Society	50	250,000			5	119	
Western Canada Building Society	50	700,000			5	140	

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.		
Do. do. 5 1/2 ct. cur.		
Do. do. 5 1/2 ct. stg., 1885	97 98	
Do. do. 7 1/2 ct. cur.		
Dominion 6 1/2 ct. stock	109	109 1/2
Dominion Bonds		
Montreal Harbour bonds 6 1/2 p.c.		101 1/2 102 1/2
Do. Corporation 6 1/2 ct.		97 1/2 98 1/2
Do. 7 1/2 ct. Stock		115 115 1/2
Toronto Corporation 6 1/2 ct., 20 years	95 95 1/2	
County Debentures	98 1/2	
Township Debentures	97 1/2	

INSURANCE COMPANIES.

ENGLISH.—(Quotation on the London Market Dec. 5.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	British M. & G. Life	£10	2	38
50,000	20 s	C Union F. L. & M	50	10	10
5,000	10	Edinburgh Life	100	31	
20,000	6b 10 s	Guarant	100	56 1/2	
12,000	£1 p.sh.	Imperial Fire	100	80	
30,000	15	Lancashire F. & L	20	4 1/2	
10,000	11	Life Ass'n of Scot.	40	26	
55,862		London Ass. Corp.	25	12 1/2	
10,000	5	Lon. & Lancash. L	10	1	
191,752		Liv Lon. & G.F. & L	20	2	6 1/2 d
20,000	20	Northern F. & L	100	5	19 1/2
40,000	28	North Brit. & Mer	50	6 1/2	29 1/2
	£6 p. s.	Phoenix	100	6 1/2	134 1/2
100,000	10	Queen Fire & Life	20	1 1/2	34
100,000	10 1/2 b 3/4	Royal Insurance	10	3	3 1/2
80, 00	10	Scot. Commercial	10	1	24 shil.
50,000	6	Scottish Imp. F. & L	10	1	6 1/2
20,000	10	Scot. Prov. F. & L	50	3	6 1/2
10,000	25	Standard Life	50	12	73 1/2
	5 b 0	Star Life	25	1 1/2	13
1,000	£4 15s. 9d.				

CANADIAN.

8,000	4-6 mo	Brit. Amer. F. & M	£50	225	100 106
2,500	5	Canada Life	100	50	
10,000	None.	Citizens F. L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Ris Fire	100	10	180
4,000	12	Montreal Assurance	£50	15	
6,500	*	Provincial F. & M	60	1	
2,500	10	Quebec Fire	400	130	
1,085	10	" Marine	40	80	90
2,000	10	Queen City Fire	50	10	
15,000	4 b 8 1/2	Western Assurance	40	16	145

7 per cent on fully paid up shares.

†From \$11 to \$60.

AMERICAN.

When organized	No. of Shares.	NAME OF COY.	Par val. of Shrs.	Offered	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etna L. of Hart.	100		
1819	30,000	Etna F. of Hart.	100	189	194
1810	10,000	Hartford, of Har	100	170	180
1863	5,000	Travellers' L. & Ac	101	149	152

RAILWAYS.

	Shrs.	London, Dec. 5.
Atlantic and St. Lawrence	£100	105 1/2 106 1/2
Do. do. 6 1/2 ct. stg. m. bds.	100	104 104
Canada Southern p.c. 1st Mortgage		
Do. do. 6 p.c. Pref Shares		
Grand Trunk	100	16 1/2 17
New Prov. Certificates issued at 22 1/2		5 1/2 6
Do. Eq. G. M. Bds. 1 ch. 6 1/2 p.c.	100	101 102
Do. Eq. Bonds, 2nd charge	100	104 106
Do. First Preference, 5 1/2 p.c.	100	72 72
Do. Second Pref. Stock, 5 1/2 p.c.	100	54 55
Do. Third Pref. Stock, 4 1/2 p.c.	100	31 32
Great Western	20 1/2	11 1/2 11 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78	100	98 100
Do. 5 1/2 p.c. Deb. Stock	100	90 92
Do. 6 per cent bonds 1890		102 104
International Bridge 6 p.c. Mort. Bds		101 103
Midland, 6 p.c. 1st Pref Bonds	100	
Northern of Can., 6 1/2 p.c. First Pref. Bds	100	98 100
Do. do. Second do.	100	89 91
Toronto, Grey and Bruce, Stock	100	30 50
Do. do. 1st Mor Bds	95	93 95
Toronto and Nipissing, Stock	100	50
Wellington, Grey & Bruce 7 p.c. 1st Mor		92 94

EXCHANGE.

	Toronto.	Montreal
Bank on London, 60 days	9 9 1/2	9 1/2 9 1/2
Gold Drafts do.		4 to 4 p.m
American Silver		

MURDOCH & DONALDSON,

45 Front St. East.

TORONTO,

STORAGE, WAREHOUSING

AND

COMMISSION AGENTS.

Large and Commodious Premises.

Goods Stored in or out of Bond, or received on Consignment.

BANKRUPT STOCKS sold on Commission.

JAMES B. TURNER,

COMMISSION MERCHANT

Insurance and General Agent,

OFFICE—QUEBEC CHAMBERS,

St. Peter Street, QUEBEC.

Address P. O. Box 933.

Agent for the Sun Mutual Life Insurance Company of Montreal and Citizens Accident Ins. Co. of Canada.

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.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

LeVALLEE & FOX,

COMMISSION MERCHANTS, BROKERS,

And Manufacturers' Agents for

Glassware, Kerosene Goods & General Merchandise,

No. 3 WELLINGTON ST. EAST, TORONTO

BARBER & CO.,

No. 9 Jordan Street, Toronto,

MANUFACTURERS' AGENTS

AND

COMMISSION MERCHANTS.

Canadian Woollens and Cottons. Cash advances on Consignments.

THE COOK'S FRIEND

BAKING POWDER

Is a Staple Article, in demand everywhere. The Trade supplied on liberal terms.

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,

MONTREAL.

TORONTO PRICES CURRENT.—DEC. 24, 1874.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued.		Oils—continued.	
Mens' Calf Boots.....	3 90 @ 4 25	Copper: Pig.....	0 22 0 24	Machinery.....	0 30 0 40
" Kip Boots.....	3 10 3 40	Sheet.....	0 29 0 33	Olive, common, gal.....	1 00 1 10
" Stogas boots, No. 1.....	2 20 2 75	Cut Nails:		" salad, in bottles,	1 80 2 30
" No. 2.....	2 00 2 50	3 inch to 6 inch.....	3 90 4 00	" qt., per case.....	3 20 3 30
" Knee Boots.....	3 80 3 90	2 1/2 inch to 2 3/4 inch.....	4 15 4 25	Seal, pale.....	0 75 0 80
" Cong. gaiters & Bal.....	1 60 2 40	Shingle.....	4 65 4 75	Spirits Turpentine.....	0 50 0 55
Boys' Kip Boots.....	1 85 2 25	Lathe.....	5 40 5 65	Whale, refined.....	0 90 0 00
" Stoga Boots.....	1 55 2 20	Galvanized Iron:		Paints, &c.	
" Gaiters & Bals.....	1 55 1 80	Best No. 22.....	0 09 0 09 1/2	White Lead, genuine, in	
Youths' Stogas.....	1 60 1 70	Best No. 24.....	0 09 0 09 1/2	Oil, 25 lbs.....	2 25 2 50
Womens' Bals & Gat, peg.....	1 20 1 65	" 26.....	0 09 0 10	Do. No. 1.....	2 00 2 25
" M.S.....	1 60 2 10	" 28.....	0 10 0 10 1/2	" 2.....	1 80 2 00
" Batts.....	1 00 1 35	Horse Nails:		" 3.....	1 60 1 75
Misess' Bals.....	0 95 1 35	Guest's or Griffin's as-		White Lead, dry.....	0 07 0 08
" Batts.....	0 80 1 10	sorted sizes.....	0 00 0 00	Red Lead.....	0 06 0 07
Childs' Bals.....	0 70 0 90	E. T. or W. asd. sizes	0 19 0 20	Venetian Red, English.....	0 02 0 03
" Batts.....	0 65 0 80	Patent Hammered do.....	0 00 0 17	Yellow Ochre, French.....	0 02 0 03
" Turned Cacks.....	2 50 7 50	Iron (at 6 months):		Whiting.....	0 90 1 00
Drugs.		Pfg. Gartsherrie, No. 1.....	00 00 00 00	Petroleum.	
Aloes Cape.....	0 14 0 20	Eglinton No. 1.....	34 00 35 00	(Refined, gal.)	
Alum.....	0 02 0 03 1/2	No. 3.....	0 00 0 00	Delivered at London, Ont	
Borax.....	0 15 0 17	No. 2.....	0 00 0 00	No. 1 5 cars.....	0 24 0 60
Castor Oil.....	0 14 0 15	Other brands, No. 1.....	29 00 32 00	Delivered in Toronto:	
Caustic Soda.....	0 04 0 05	No. 2.....	0 00 0 00	No. 1, 1 car.....	0 25 0 60
Cream Tartar.....	0 32 0 33	Bar—Amer., 100 lb.....	2 90 3 00	" less than car.....	0 26 0 27
Epsom Salts.....	0 02 0 03	Refined.....	4 50 5 00	Benzine.....	0 00 0 40
Extract Logwood.....	0 09 0 16	Swedes.....	7 25 7 50	Produce.	
Indigo, Madras.....	0 80 90	Hoops—Coopers.....	3 50 3 75	Wheat, Spring, 60 lb.....	0 93 0 95
Madder.....	0 10 0 12	" Band.....	3 50 3 75	" Treadwell.....	0 94 0 98
Opium.....	9 00 9 50	Boiler Plates.....	3 75 4 00	" Fall, 60 lb.....	0 97 1 03
Oxalic Acid.....	0 19 0 20	Canada Plates:		Barley, 48 lb.....	1 09 1 12
Potass Iodide.....	3 50 3 75	Hatton.....	5 25 5 50	Peas.....	0 80 0 82
Quinine.....	2 18 2 25	Arrow & Glamorgan.....	5 50 5 75	Oats.....	0 42 0 43
Soda Ash.....	0 03 0 04	Swansea.....	5 00 5 75	Rye.....	0 70 0 00
Soda Bicarb.....	0 05 0 06 1/2	Lead (at 4 months):		Seeds:	
Tartaric Acid.....	0 50 0 60	Bar 100 lbs.....	0 07 0 07 1/2	Clover, choice, 100 lb.....	0 00 0 00
Groceries.		Sheet.....	0 06 0 06 1/2	Timothy, choice, 100 lb.....	0 00 0 00
Coffees: Java, 1/2 lb.....	0 30 0 31	Shot.....	0 07 0 07 1/2	Flax.....	0 00 0 00
" Maracaibo.....	0 00 0 00	Iron Wire (4 months):		Flour (per brl.):	
" Rio.....	0 20 0 22	No. 6, 1/2 bundle.....	3 00 3 25	Superior extra.....	4 90 5 15
Fish: Herring, Lab.	6 62 7 00	" 9, ".....	3 30 3 55	Extra.....	4 32 4 40
" Canso.....	0 00 0 00	" 12, ".....	3 60 3 85	Spring extra.....	4 05 0 00
" round.....	0 00 0 00	" 16, ".....	4 00 4 25	Supernec.....	3 75 3 80
" scaled.....	0 42 0 45	Powder:		Oatmeal, per br.....	4 90 5 75
Mackerel, brls.....	9 00 10 00	Blasting Canada.....	4 00 0 00	Provisions	
White Fish.....	4 25 4 50	FF.....	5 00 0 00	Butter, choice, 1/2 lb.....	0 24 0 26
Trout.....	4 0 4 25	FFF.....	5 25 0 00	" ordinary.....	0 18 0 22
Salmon, salt water.....	16 00 16 50	Blasting, English.....	5 00 0 00	Cheese.....	0 4 0 1 1/2
Dry Cod, 1/2 112 lbs.....	5 25 5 50	FF.....	5 00 0 00	Pork, mess, new.....	21 50 22 50
Fruit: Raisins, Layer.	2 80 3 00	FFF.....	5 25 0 00	Bacon, Canada.....	0 00 0 00
" Sultanas.....	0 15 0 16	Pressed Spikes (4 months):		" Cumberland cut	0 10 0 11
" Valentias new.....	0 09 0 09 1/2	Regular sizes, 100.....	5 50 6 00	" smoked.....	0 12 0 12 1/2
" Seedless.....	0 10 0 11	Extra.....	6 50 7 50	Hams, smoked.....	0 3 0 13 1/2
" Currants, 18 1/4.....	6 12 6 75	IN Plate (4 months):		" canvassed.....	0 13 0 14
" old.....	5 25 5 75	IC Coke.....	9 25 9 50	Shoulders, in salt.....	0 00 0 60
Molasses: Clayed, gal.	0 40 0 42	IC Charcoal.....	10 75 11 00	Lard.....	0 14 0 15
" Syrups, Standard.....	0 57 0 60	IX.....	12 75 13 00	Eggs.....	0 20 0 22
" Golden.....	0 60 0 62	IXX.....	14 75 15 00	Beef Hams.....	0 12 0 12 1/2
Rice		DC.....	9 75 10 25	Tallow rendered.....	0 05 0 00
Spices:		Hides & Skins, 1/2 lb:		" Salt, etc.	
Cassia, whole, 1/2 lb.....	0 22 0 26	Green, No. 1.....	0 00 0 07 1/2	Liverpool coarse.....	1 40 1 50
Cloves.....	0 52 0 55	" No. 2.....	0 00 0 06 1/2	" Goodrich.....	1 15 1 25
Nutmegs.....	0 09 0 20	Cured and inspected.....	0 07 0 08	Wines, Liquors, &c	
Ginger, ground.....	0 25 0 35	Calfskins, green.....	0 00 0 10	Ale: English, pts.....	1 95 2 10
" Jamaica, root.....	0 32 0 34	" cured.....	0 11 0 12	" qts.....	2 80 2 90
Pepper, black.....	0 18 0 20	Sneepskins.....	0 50 1 40	Brandy: Hennessy's gal.....	3 00 3 25
Sugars—(60 days)		Leather, @ 4 months:		Martell's.....	2 80 3 00
Porto Rico, 1/2 lb.....	0 09 0 00	In lots of less than		Hennesy's cases.....	9 50 9 75
Centrifugal.....	0 09 0 00	50 sides, 10 cent.		Martell's.....	8 50 9 00
Demerara.....	0 09 0 09 1/2	" higher.....		Otar Dupuy & Co.....	9 00 9 25
Soft Yellow.....	0 09 0 10	" Spanish Sole, 1st quality		J. Robin & Co.....	8 0 8 50
Crushed X.....	none.	" heavy weights, 1/2 ".....	0 26 0 31	Gin: DeKuyers gal.....	1 85 1 90
" A.....	0 10 0 10 1/2	" middle, wgt. lb.....	0 28 0 30	" green cases.....	4 50 4 75
Ground.....	0 10 0 11	Do. No. 2.....	0 23 0 25	" red.....	7 75 8 00
Dry Crushed.....	0 10 0 11	Slaughter, heavy.....	0 28 0 30	Booth's Old Tom.....	6 25 6 50
Extra Ground.....	0 10 0 11	Do. light.....	0 28 0 34	Rum: Jamaica, 6 o.p.....	2 30 2 35
Teas:		Harness, best.....	0 25 0 28	" Demerara.....	1 85 2 00
Japan common to good.....	0 30 0 45	" No. 2.....	0 00 0 00	Whisky:	
" fine to choicest.....	0 50 0 65	Upper heavy.....	0 35 0 40	Goodenham & Worts'	
Colored, common to fine.....	0 45 0 75	" light.....	0 40 0 45	Terms (a h.—Under 5	
Congou & Souchong.....	0 30 0 80	Kip skins, French.....	0 90 1 12	brls., nett.; 5 to 10 brls.	
Oolong, good to fine.....	0 45 0 60	English.....	0 65 0 90	2 1/2 p.c. off; 10 brls. ana	
Y. Hyson, com. to good.....	0 30 0 38	Hemlock Calf (30 to 35		over, 5 p.c. off.	
Medium to choice.....	0 45 0 58	lbs.), per doz.....	0 75 0 95	The following are our	
Extra choice.....	0 70 0 80	Do. light.....	0 50 0 63	" prices of Spirit	In Duty
Gunpowd. com. to med.....	0 35 0 40	French Calf.....	1 25 1 45	Alcohol, 65 o.p. gal.....	load fail.
" med. to fine.....	0 45 0 50	Splits, large, 1/2 lb.....	0 28 0 35	Pure Spirits ".....	0 72 2 02
" fine to finest.....	0 60 0 80	" small.....	0 00 0 24	" 50 ".....	0 68 2 03
Hyson.....	0 30 0 80	Enamelled Cow, per ft.....	0 20 0 21	" 25 u.p. ".....	0 05 1 84
Imperial.....	0 35 0 75	Patent.....	0 20 0 21	" Family Proof Whisky ".....	0 35 0 95
Tobacco—Manufactured:		Pebble Grain.....	0 17 0 19	" Old Burbon ".....	0 43 1 07
Dark 5s & 10s.....	0 47 0 52	Buff.....	0 17 0 19	" Rye ".....	0 43 1 07
" Western Leaf.....	0 52 0 58	Russetta, light.....	0 35 0 45	" Toody ".....	0 3 0 98
" good to fine.....	0 70 0 80	" heavy.....	0 35 0 45	" Malt ".....	0 38 0 98
" choice.....	0 70 0 80	Oils.		" Domestic Whisky, 32 u.p.....	0 44 0 98
" fine to finest.....	0 55 0 75	Cod Oil.....	0 55 0 65	" Wool.....	0 36 0 84
Hardware		Lard, extra.....	0 00 1 00	Fleece, lb.....	0 37 0 80
" (four months).....	0 26 0 28	" No. 1.....	0 08 0 8	Pulled.....	0 31 0 98
Block, 1/2 lb.....	0 26 0 28	" No. 2.....	0 73 0 7		
Grain.....	0 28 0 30	Stocks, mach.....	0 50 0 55		
		Duncan-Clark & Co's.....	0 45 0 00		
		Linseed raw.....	0 67 0 70		
		" Boiled.....	0 76 0 75		

PROFITS ABOUT TO BE DIVIDED.

Assurers now joining get One Year's Share.

CANADA

LIFE ASSURANCE COMPANY.

This Institution having been ESTABLISHED IN 1847, has long since surmounted all the dangers of the early years of Assurance Companies.

ITS AMPLE CAPITAL AND FUNDS

And its management in the hands of persons of long experience of such business, afford PERFECT SECURITY to Assurers. These features, as well as the Company's MODERATE RATES, render the Institution one whose advantages are not surpassed by any other, and explain the fact that it stands at the head of all the Life Companies in Canada.

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

A. G. RAMSAY,

Managing Director.

R. HILLS, *Assistant Secretary.*

Agent in Toronto—W. PICKERING.

THE

SCOTTISH COMMERCIAL INS. CO'Y.

CAPITAL, ONE MILLION STERLING:

HEAD OFFICE, - - - GLASGOW, SCOTLAND.

BOARD OF DIRECTORS.

CHAIRMAN—ALEXANDER CRUM, Esq., of Thornliebank.

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 D. S. CARGILL, Esq., Messrs. Wm. Milne & Co.
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PROVINCE OF ONTARIO BRANCH.

HEAD OFFICE, NO. 22 KING STREET EAST, TORONTO.

Chairman of Local Board pro tem,

JOHN L. BLAIKIE, ESQ.

The Company having complied with the laws of the Dominion, and deposited FIFTY THOUSAND DOLLARS with the Government at Ottawa, is now prepared to effect Insurance against Loss or Damage by Fire on Mercantile, Household, and First-class Manufacturing Risks, on the most favorable terms.

LAWRENCE BUCHAN, *Resident Secretary.*

ROBERT McLEAN, *Inspector.*

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.

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 heretofore 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 12½ 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.

S. R. CLARKE,
Barrister, Attorney, Solicitor, &c.,
NO. 9 YORK CHAMBERS,
Toronto Street, TORONTO, Ont.
N. B.—Special attention given to Insurance Law.

1874. TEMPERLEY LINE. 1874.

Montreal, Quebec, and London.



This Line is composed of the following first-class powerful Iron Steamships:

SCOTLAND	SEVERN
THAMES	ST. LAWRENCE
DELTA	HELOIS.

And is intended to perform a regular service during the season of 1874, between

LONDON, QUEBEC, AND MONTREAL,

Leaving London every alternate

Wednesday and Saturday,

(calling at Plymouth outwards for passengers) and Quebec every alternate

Tuesday and Thursday,

Through Tickets from all points West at reduced rates. Certificates issued to persons desirous of bringing out their friends. Through Bills of Lading issued on the Continent and in London for all parts of Canada, and in the United States to Detroit, Milwaukee, Chicago, and other points in the West.

For Freight or Passage apply to

TEMPERLEYS, CARTER & PARKE,
21 Billiter Street, London.
GRANE & BAIRD, Toronto.
ROSS & CO., Quebec,
or DAVID SHAW, Montreal.

CUSTOMS DEPARTMENT.

Ottawa, Nov. 28, 1874.

Authorized discount on American Invoices until further notice: 11 per cent.

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

DEPOSIT OF \$100,000.00 AT OTTAWA FOR THE BENEFIT OF CANADIAN POLICY-HOLDERS ONLY.

THE METROPOLITAN Life Insurance Company of New York.

JOSEPH F. KNAPP, PRESIDENT,

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WM. P. STEWART, *Actuary.*

R. A. GRANNISS, *Secretary.*

MAJOR B. R. CORWIN, *Manager for Dominion of Canada.*

Lieut.-Governor LEMUEL ALLEN WILMOT, D.C.L., *Fredericton, New Brunswick, Resident Director.*

THE RESERVE PLANS

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

THEIR SALIENT POINTS ARE:

Every Policy, whether on ordinary Life rates, or other, a Cash Endowment to the Insurer.

2. The maximum of Insurance at the minimum of cost.

3. Definite surrender value specified on the face of the Policy.

4. The term for which the insurance is to run elected by the assured.

5. Grace in payment of premiums of from one to six months, determined by the age of the Policy.

6. All the merits of plain Life Insurance, Endowment, and Investment combined in one contract.

By the sworn returns to the Insurance Departments the net increase or decrease of business of each of the Life Companies of the United States for 1873 is exhibited. It will be seen that the METROPOLITAN occupies the handsome position of FOURTH on the list in actual gain of membership, the three companies exceeding it being an average of sixteen years older!! And of the total gain of the business, as done by all the companies of the country for the year, the METROPOLITAN competing with Forty-seven others, supplied ONE-SIXTH.

The total new business of the Company for 1873, exceeded the aggregate of nineteen other companies, as shown by official returns; and the increase over the corresponding business of the previous year exhibits the METROPOLITAN ahead of all the companies in the country, save one. This is a flattering exhibit, and demonstrates that in the management and the Reserve Plans of the Company, it maintains its strong hold on public confidence.

STERLING AGENTS WANTED AT EVERY UNOCCUPIED POINT,

And a previous experience in the business is not necessary. We want fresh, active, honorable business men. Send for the Company's publications, which will be cheerfully transmitted without expense.

F. A. MOORE & SON, Toronto,
Superintendents for Ontario and Quebec.

THOS. A. TEMPLE & SON, St. John, N.B.,
Superintendents for the Maritime Provinces.

ANCHOR MARINE INSURANCE CO'Y.

CAPITAL, HALF A MILLION DOLLARS.

The only Canadian Exclusively Marine Insurance Company

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HON. W. P. HOWLAND, C.B.

VICE-PRESIDENT.

DAVID GALBRAITH.

JOHN STUART (Harvey, Stuart & Co.,) Hamilton.

JOHN MACNAB (Macnab & Marsh) Toronto.

JAMES TURNER (J. Turner & Co.) Hamilton.

THOMSON SMITH, Lumber Merchant, Toronto.

WM. ELLIOT (Elliot & Co.,) Toronto.

WM. BUNTON, Merchant, Wellington Square.

R. G. BARRETT, Toronto.

HORATIO YATES, M. D., Kingston.

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

BANKERS:

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors—MOWAT, MACLENNAN & DOWNEY.

Manager & Secretary—HUGH SCOTT.

OCEAN

RISKS COVERED ON CARGOES, FREIGHT, AND RESPONDENTIA INTEREST.

INLAND

RISKS COVERED ON HULLS, CARGOES AND FREIGHT.

AGENTS:

ROBERT SPRATT, Montreal.
J. J. CHRISTIE, Kingston.

M. MACPHERSON, Hamilton.
SCOTT & WALMSLEY, Toronto.

THE ROYAL CANADIAN INSURANCE COMPANY.

FIRE & MARINE.

AUTHORISED CAPITAL - - - - \$6,000,000.
LIMITED LIABILITY.

CAPITAL SUBSCRIBED, \$5,000,000.

HAVING NEARLY TWO THOUSAND STOCKHOLDERS.

AVAILABLE FUNDS TO MEET CLAIMS EXCEED \$500,000.

Insure all classes of Risks against Fire at Moderate Rates, which will be paid immediately on the Loss being established.

MARINE BRANCH.

This Company are prepared to issue Policies on INLAND HULLS and INLAND CARGOES on terms as favorable as any first-class Company. OPEN POLICIES issued on SPECIAL TERMS. Losses adjusted equitably and paid promptly at the Head Office.

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J. R. THIBAudeau.
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President.

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JOHN OSTELL.
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M. C. MULLARKY.

Vice-President.

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General Manager—ALFRED PERRY.

Secretary—ARTHUR GAGNON.

Manager Marine Department—CHAS. G. FORTIER.

Bankers—BANK OF MONTREAL.

LA BANQUE DU PEUPLE.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

SUN MUTUAL
Life Insurance Company,
OF MONTREAL.

President, Vice-President,
THOMAS WORKMAN. T. JAMES CLAXTON.
Man. Director.—M. H. GAULT.

The success of this Company for the first 30 months is without parallel in Canadian Life Insurance. Its report for 1873 shewed:

Assurances in force - - -	\$1 514,300 00
Cash Assets - - - - -	138,184 38
Security held for Policy-holders	588,184 38
Expenditure for that year only -	11,426 95

Its ratio of Expenditure to Income was much under that of any other Life Company doing business in Canada. All its POLICIES ARE NON-FORFEITABLE, and these by their conditions carry definite values, in either cash or paid-up assurance.

80 per cent. PROFITS is awarded Mutual Policies; and its Stock rates are lower than those of any other Canadian Company.

Members enjoy the security of a large capital, and the benefits without the hazard and risk of the purely mutual plan.

In its efforts to obtain business it studiously avoids novelty and its equivalent—ambiguity—basing all its transactions on the known equities of the business, thus ensuring justice to all its members.

Reports and Table of Rates may be obtained at any of the Company's agencies, or at Head Office.

R. MACAULAY, Secretary.
ROBINSON & SWITZER, Agents for Toronto.

UNITED STATES
Life Insurance Company

261, 262, 263, and 264 Broadway, N.Y.
ESTABLISHED 1850.

Cash Assets, \$4,000,000 | Cash Income, - \$1,500,000
Surplus, as regards Policyholders, \$1,000,000.

ANNUAL CASH DIVIDENDS.

The following classes of Policies are issued by this Company:

WHOLE LIFE POLICIES,

WITH or WITHOUT participation in Profits, Payable upon the death of the Insured. The Premiums may be paid annually, half-yearly, or quarterly during life, or in one, five, ten, fifteen, or twenty payments.

ENDOWMENT POLICIES,

WITH or WITHOUT participation in Profits, Payable in ten, fifteen, twenty, twenty-five, thirty, thirty-five, or forty years from date of issue, or at death, if occurring prior to the end of term. The Premiums may be paid in instalments during the endowment, or in ten, fifteen or twenty payments.

ALL POLICIES NON-FORFEITABLE AFTER TWO ANNUAL PAYMENTS.

OFFICERS:

JOHN E. DEWITT, - - - - - President.
CHAS. E. PEASE, - - - - - Secretary.
WM. D. WHITING, - - - - - Actuary.

GEO. W. LIDDELL,

General Agent for the Dominion,
96 St. Francois Xavier Street, Montreal.

Medical Examiners—W. E. Scott, M.D., Prof. McGill College; Geo. Ross, M.D.
John L. Morris, Esq., Legal Adviser.

Energetic Agents wanted throughout the Dominion, to whom liberal commissions will be allowed. Address GEO. W. LIDDELL, General Agent for the Dominion, Montreal.

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, A. EGLESTON.
President. Vice-President.
F. R. DESPARD, Sec. E. WILDE, Gen. Agt.

Insurance.

Imperial

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

Canada General Agency,—
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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 DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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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—

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Great St. James Street, Montreal.
WM. ROWLAND, Agent, Toronto.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

INSURANCES 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.

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RICHARD P. STREET, Secretary

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

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ISAAC C. GILMOUR, Agent, Toronto.
McKENZIE & OSBORNE, Agents, Hamilton.

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 Great Britain) covered at moderate rates. 34-6m

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
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Manager, Canada.

L. W. FULTON,
26 Wellington St. East,
Agent for Toronto.

WESTERN

Assurance Company,

INCORPORATED 1851.

CAPITAL.....\$600,000.
FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO

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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, Merchandize, and other property, against loss or damage by fire.

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE
INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Ontario:
North-west corner of King and Church Sts., Toronto.

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

MANAGER,—
Wm. CAMPBELL.

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 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.*

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 places not represented in Ontario.

JAMES H. PECK,

Secretary.

Belleville, July 17, 1874.

ST. LAWRENCE HALL
MONTREAL.

F. GERIKEN, *Proprietor.*

Further Improvements effected for this Season's travel.

CANADA
AGRICULTURAL INS. CO'Y.

Capital, \$1,000,000.

Office—245 St. James Street,
MONTREAL.

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VICE-PRESIDENT:

WILLIAM ANGUS, Esq.

MANAGING DIRECTOR AND SECRETARY:

EDWARD H. GOFF, Esq.

INSPECTOR:

JAS. H. SMITH.

Western Branch Office,

King Street, Cobourg, Ont.

WM. T. FISH,

General Agent.

J. FLYNN, *Inspector.*

This Company is organized for the purpose of insuring Farm Property and Private Residences, thus avoiding heavy losses from sweeping fires and hazardous risks. An arrangement has been completed by which this Company has the benefit of the renewals and business of the Agricultural of Watertown, N. Y., which at once places the Company in possession of a large and profitable business.

JAS. B. BOUSTEAD,

Agent at Toronto.

OFFICE—14 ADELAIDE STREET.

CURRIE & THOMSON,
GENERAL GRAIN DEALERS

And Manufacturers of

Oat Meal, Corn Meal, Pot Barley, and
Split Peas.

Mitchell, Ont.

Agents' Directory.

GEORGE T. JEWELL, General Fire, Life, Marine, and Accident Insurance Agent, Dundas Street, next door to the Federal Bank, London, Ont.

J. C. NORSWORTHY, General Fire Insurance Agency; District Agent Canada Agricultural; Commercial Union; and Imperial of London, England; Travelers' Life & Accident, Ingersoll, Ont.

ROBERT RUTHERFORD, Fire, Life, Marine, Accident, Insurance, and Real Estate Agent. Money to Loan and invest. Collections made. Stratford.

JAMES TROUT, Agent for Royal Canadian, Fire and Marine; Isolated Risk and Confederation Life Ins. Cos.; Canada Per. Build. & S. Soc.; London and Canadian Loan & Agency Co., Meaford.

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 Insu ance Companies, also Se and Treas. Hastings Mutual Fire Insurance Co., Belleville, Ont.

D. W. COWARD & CO., Com. & Produce Merchants, Agent for the Liv. and Lon. and Globe Fire and Lif. 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.

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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.

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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

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

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THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, *Manager,*
Waterloo, On

Insurance.

THE EQUITABLE LIFE ASSURANCE SOCIETY,

120 Broadway, New York.

HENRY B. HYDE, President.
JAS. W. ALEXANDER, Vice-President.

Head Office for Dominion of Canada:

198 St. James Street, Montreal.
R. W. GALE, Gen. Manager for Canada.

Total Assets, Dec. 31st, 1873 \$22,878,418 85
Total Income, 1873 9,838,942 01
Total liabilities, including reserve for reinsurance of existing policies 20,008,435 98
Total surplus over legal reserve 2,769,982 87
New Business in 1873, 13,403
Policies, assuring 53,452,578 00

New Business in Canada for 1873 the largest of any Company reporting to the Dominion Government (see Government returns), being 993 policies, insuring \$3,038,300, averaging over \$3,000 each policy.

Policies on all approved plans are issued by the Society, including the "Tontine Savings Fund" plan, which is a first class investment as well as Life Assurance, being an ENDOWMENT AT ORDINARY LIFE RATES.

The New Business of the Equitable for the past five years has been by many millions the largest of any Company in the world, old or young.

Equitable Policy-holders and their representatives received from the Society in the year 1873 nearly FIVE MILLIONS DOLLARS, in Death Claims, Matured Endowments and Dividends.

Persons contemplating taking out Insurance would do well to examine the plans of the Equitable before insuring their lives.

Branch Office for Western Ontario,

No. 58 CHURCH STREET, TORONTO.
GEO. B. HOLLAND,
General and Special Agent.

CONFEDERATION Life Association.

HEAD OFFICE—TEMPLE CHAMBERS,
TORONTO.

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Combines Stock and Mutual Plans of Insurance.

The FORMER gives insurance at lowest cost; and the LATTER, combined with the former, affords, besides MODERATE RATES, safety, careful management, with a representation on the Board, which by charter must be composed of POLICY-HOLDERS and Stockholders, and a participation in profits to

NOT LESS THAN 90 PER CENT. THEREOF.

PERFECT SECURITY under its Class II. Policies, the whole reserve being held by Trustees, invested in Government securities. The Reserve may be used by policyholders as security for a loan, without withdrawing it or disturbing the insurance.

All classes of POLICY-HOLDERS are secured by the Association having \$250 of assets for each \$100 of liability to them.

All Policies, whether PARTICIPATING or NON-PARTICIPATING are non-forfeitable after two premiums have been paid.

IS A HOME COMPANY.

All Investments made within the Dominion.

AGENTS WANTED IN UNRESERVED DISTRICTS.

R. S. BAIRD, Agent for the City of Toronto.

J. K. MACDONALD,

V. P. and Acting General Manager.

Insurance.

Twenty-eighth Annual Statement OF THE Connecticut Mutual LIFE INSURANCE CO'Y, OF HARTFORD, CONN.

Net assets, January 1, 1873 \$33,679,661 69
RECEIVED IN 1873.
For Premiums \$7,631,537 60
For Interest and Rent 2,230,182 39
\$9,861,719 99
\$43,541,381 68

DISBURSED IN 1873.

TO POLICY-HOLDERS:
For claims by death and matured encumbrances \$2,379,056 17
Surplus returned to Policy-holders 3,107,009 43
Lapsed and surrend' policies 784,409 10
\$6,270,474 70

EXPENSES:
Commission to Agents \$574,912 48
Salaries of Officers, Clerks, and all others employed on salary 66,469 18
Medical Examiners' fees 14,518 00
Printing, Stationery, Advertising, Postage, Exchange, &c 98,425 51

Taxes, and Profit and Loss \$754,325 17
251,779 61
7,274,579 48

Balance Net Assets, December 31, \$36,266,802 20

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien \$21,178,605 33
Loans upon stocks and bonds 303,572 1
Premium notes on policies in force 7,659,611 62
Cost of Real Estate owned by the Co'y 1,347,227 83
Cost of United States Registered Bonds 1,630,836 80
Cost of State Bonds 613,900 00
Cost of City Bonds 1,761,695 00
Cost of Bank Stock 80,205 00
Cost of Railroad Stock 26,000 00
Cash in Bank, at interest 1,294,301 34
Cash in Company's office 11,179 62
Balance due from agents, secured 59,667 05
\$36,266,802 20

ADD:
Interest accrued and due \$1,108,731 92
Market value of stocks and bonds over cost 263,820 97
Net premiums in course of col'n 9,970 28
Net deferred quarterly and semi-annual premiums 30,898 70
1,413,421 87

Gross assets, Dec. 31, 1873 \$37,680,224 07
LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest \$32,468,734 00
All other liabilities 1,148,084 78
\$33,616,818 78

Surplus, December 31, 1873.. \$4,061,405 25
Increase of assets during 1873 \$2,744,082 94
Ratio of expense of management to receipts in 1873 7.62 per cent.
Policies in force Dec. 31, 1873, 63,550, insured \$18,802,730

JAS. GOODWIN, President.
JACOB L. GREENE, Secretary.
JOHN M. TAYLOR, Assistant Sec.

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.

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General Agents for Canada,
370, St. Paul Street, Montreal.
JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,
Established 1840.

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

Insurance.

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—No. 2 Toronto Street.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

Capital \$10,000,000
Funds Invested in Canada 650,000
Government Deposit for benefit of Canadian Policyholders 150,000

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