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

VOL. VII—NO. 35.

TORONTO, ONT., FRIDAY, FEBRUARY 27, 1874.

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

**JOHN MACDONALD and CO.**

ARE NOW RECEIVING

**LARGE SHIPMENTS**

OF

**NEW GOODS.**

JNO. MACDONALD & Co.

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

3 YORK STREET, MANCHESTER, ENGLAND.  
Toronto, Jan. 14, 1874.

The Leading Wholesale Trade of Hamilton.

**SPRING TRADE.**

**THOS. C. KERR and Co.,**

*Importers of Dry Goods*

**HAMILTON.**

Are now receiving supplies of

**Summer Prints, Muslins**

AND  
**DRESS GOODS.**

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

**THOS. C. KERR & Co.**

Hamilton, Feb 27, 1874

The Leading Wholesale Trade of Toronto.

1874.

**A. R. McMASTER**

and BROTHER,

**Dry Goods Importers,**

AND DEALERS IN

**CANADIAN**

AND

**American Manufactures,**

Nos. 4 AND 12 FRONT STREET WEST,  
TORONTO.

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

**SMITH & KEIGHLEY,**  
IMPORTERS OF TEAS,

AND

**WHOLESALE GROCERS**

12 & 14 Wellington Street East,  
TORONTO.

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

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

Also just arrived, ex ship "Victoria,"

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

**A. M. SMITH.**

Toronto, 1st February, 1874.

**W. W. KEIGHLEY.**

The Leading Wholesale Trade of Toronto.

**GORDON MACKAY and CO.**

Will open this day,

Cases Waterproofs,

Cases Lustres,

Cases Alpacas,

Cases Winter Prints.

Cases Persian Cords,

Cases Shawls,

Cases Whitneys.

Toronto, Jan. 7, 1874.

**SAMSON,**

**KENNEDY,**

and **GEMMEL**

HAVE ALREADY RECEIVED

Ex Scandinavian, 17 Packages.

Caspian, 8 "

Prussian, 12 "

Circassian, 84 "

Nova Scotian, 86 "

Polynesian, 65 "

Waldensian, 26 "

298

**SAMSON, KENNEDY & GEMMEL**

44 Scott and 19 Colborne St.

TORONTO

Toronto, Feb. 17, 1874

## The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

Head Office, Montreal.

## BOARD OF DIRECTORS.

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

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

## Branches and Agencies in Canada.

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

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

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

Bankers in Great Britain.—London, The Bank of Eng-  
 land; The Union Bank of London; Messrs. Roberts,  
 Lubbock & Co. Liverpool, The Bank of Liverpool.  
 Scotland, The British Linen Company and Branches.

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

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

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

## The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

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

## DIRECTORS.

HON. WILLIAM McMASTER, President.

H. S. HOWLAND, Esq., Vice-President.

F. W. Cumberland, Esq., M.P. T. Sutherland Stayer, Esq.

William Elliot, Esq. George Taylor, Esq.

James Michie, Esq. Robt. Wilkes, Esq., M.P.

W. N. ANDERSON, Cashier.

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

## BRANCHES.

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

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

## The Chartered Banks.

**BANK OF  
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

## COURT OF DIRECTORS.

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

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

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

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

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

## Branches and Agencies in Dominion of Canada.

ONTARIO.—London, Brantford, Paris, Dunnville, Ham-  
 ilton, Toronto, Napanee, Kingston, Ottawa, Arnprior,  
 Renfrew

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

Agents:—Liverpool—Bank of Liverpool. Australia—  
 Union Bank of Australia. New Zealand—Union Bank  
 of Australia, Bank of New Zealand. India, China, and  
 Japan Chartered Mercantile Bank of India, London  
 and China; Agra Bank, Limited. West Indies—Colon-  
 ial Bank. Paris—Messrs. Marc. ard, Andre & Co

**ROYAL CANADIAN BANK**

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

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

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

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

**BANK OF TORONTO,  
CANADA.**

## DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President

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

WM. CAWTHRA, Esq., Toronto.

A. T. FULTON, Esq., Toronto.

WM. FRASER, Esq., Port Hope.

WM. CANTLEY, Esq., Oakville.

GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE.

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

Barrie.

Foreign Agents—London—The City Bank. New York

—The National Bank of Commerce; Messrs. Bell &

Smithers. Chicago Messrs. Geo. C. Smith & Bro.

The Bank receives money on deposit, and allows

interest according to agreement.

Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain, the

West Indies, China, and Japan

**TORONTO SAVINGS BANK,**

72 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY

Cents upwards; invested in Government and other

first class securities. Interest allowed at 5 and 6 per cent

Loans on Stock and Bond collaterals.

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

## The Chartered Banks.

**MERCHANT'S BANK  
OF CANADA.**

Capital \$9,000,000

SIR HUGH ALLAN . . . President

JACKSON RAE . . . Gen. Manager.

## BRANCHES AND AGENCIES.

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

## FOREIGN AGENTS.

London:

The London Joint Stock Bank.

New York:

The National Bank of the Republic.

**THE DOMINION BANK.**

CAPITAL, \$1,000,000.

Head Office—Toronto.

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

Interest allowed on Deposits.

Drafts issued on New York, Gold and Current Funds.

Drafts issued negotiable in Great Britain and Ireland.

Drafts on Great Britain purchased.

Drafts on New York, Gold and Currency, purchased.

**ONTARIO BANK.**

HEAD OFFICE, - BOWMANVILLE, Ont.

## DIRECTORS.

HON. JOHN SIMPSON, President.

HON. T. N. GIBBS, M.P., Vice-President.

HON. W. P. HOWLAND, C.B., Lieut.-Gov.

HON. D. A. MACDONALD, M.P.

C. S. GZOWSKI, Esq.

J. P. LOVEKIN, Esq.

WM. McMURTRY, Esq.

Agents for the Government of Ontario.

Branches—Guelph, Lindsay, Montreal, Oshawa, Peter-

boro', Ottawa, Port Perry, Port Hope, Pembroke,

Toronto, Whitby, Mount Forest.

Foreign Agents—London, Eng.—Bank of Montreal.

New York—R. Bell and C. F. Smithers. Boston—

Tremont National Bank.

D. FISHER, Esq., Cashier.

**METROPOLITAN BANK,  
MONTREAL.**

CAPITAL SUBSCRIBED, \$1,000,000

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers.

The Chartered Banks.

**Banque Jacques Cartier.**

Incorporated by Act of Parliament

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

President: ROMUALD TRUDEAU. Vice-President: C. S. RODIER, Jun.

Cashier—H. TOTTE.

DIRECTORS.—Nazaire Villeneuve, V. Hudon, J. B. Beaudry, Andre Lapiere, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.

FOREIGN AGENTS.—London—Glyn, Mills, Currie & Co. New York—National Bank of the Republic. Paris, France—de Rothschild Freres.

**NIAGARA DISTRICT BANK**

Head Office, St. Catharines, Ont.

DIRECTORS.

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

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

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

H. C. HAMMOND, Cashier.

DIRECTORS.

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

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

Agencies.

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

**ST. LAWRENCE BANK.**

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

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

HEAD OFFICE—TORONTO.

DIRECTORS.

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

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

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.  
HON. THOS. MCGREEVY, Vice-President.  
Hon. Geo. Irvine, John Sharples, Esq.  
D. C. Thomson, Esq., J. B. Renaud, Esq.  
Andrew Thomson, Esq.  
Cashier—P. MacEwen. Asst Cashier—J. G. Leitch.

BRANCHES.—Savings Bank (Upper Town.) Montreal, Ottawa, Three Rivers.

Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

**MOLSON'S BANK.**

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

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.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada:

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

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

**LA BANQUE NATIONALE**  
BANKING INSTITUTION.

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

HEAD OFFICE AT QUEBEC.

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

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

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia  
Agents in Canada and the United States—The Bank of Montreal.

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

The Chartered Banks.

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

B. POMROY, President. | C. BROOKS, Vice-Pres't.  
R. W. Heneker. A. A. Adams. Hon. J. H. Pope.  
G. K. Foster. E. O. Brigham. G. G. Stevens.  
Head Office—Sherbrooke, Que.  
WM. FARWELL, jr. Cashier.

BRANCHES.

Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond.

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

**CITY BANK MONTREAL**

HEAD OFFICE—MONTREAL

AGENCIES.

Toronto, Sherbrooke.

DIRECTORS.

SIR FRANCIS HINCKS President.  
R. J. REEKIE, Esq. Vice-President.  
John Grant, Esq. Robert Mont, 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 1868.

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

HEAD OFFICE at CHARLOTTETOWN  
BRANCH at SUMMERSIDE.

AGENTS IN

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

**LA BANQUE DU PEUPLE.**

DIVIDEND No. 77.

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

By order of the Board of Directors.

A. A. TROTTIER.  
Cashier.

Montreal, 31st January, 1874.

**MARITIME BANK,**  
OF THE DOMINION OF CANADA.  
St. JOHN, N. B.

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

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

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

DIRECTORS.

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

Manager—J. W. H. ROWLEY, Esq.

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

## The Chartered Banks.

**MERCHANTS' BANK  
OF HALIFAX.**

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

## DIRECTORS.

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

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

## Agents in Nova Scotia:

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

## Permanent Building Societies.

**CANADA PERMANENT  
Building and Savings Society.**

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

Office—Masonic Hall, Toronto.

## ADVANCES

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

## SAVINGS BANK BRANCH.

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

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

For Circulars, &amp;c., apply to

J. HERBERT MASON, Sec. &amp; Treas

## THE FREEHOLD

*Loan and Savings Co.*

## TORONTO.

ESTABLISHED IN 1859.

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

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

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

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

## Financial.

**THE CANADA  
LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

*Real Estate Security.*

It offers amongst others the following advantages:—

1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
2. Repaid gradually by a Sinking Fund.
3. Interest paid half-yearly or yearly, and not in advance.
4. Interest only charged from date of Cheque.
5. No Commissions allowed or charged.
6. No expenses of renewals.
7. Loan completed with greatest despatch.

The Company also purchases mortgages at liberal rates. Forms of application may be had of the local valuers or by writing direct to the Company's office.

J. SYMONS, Secretary.

Company's Office,  
 22 King Street, Toronto.

## Financial.

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

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

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

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

J. G. MACDONALD,

Manager.

Exchange buildings, Toronto.

**STINSON'S BANK,**

HAMILTON, ONT.

Established 1847

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

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

Bankers in London—National Bank of Scotland.

**MacDOUGALL BROTHERS,  
STOCK BROKERS,**

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

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STOCK BROKERS.**

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

## CORRESPONDENTS:

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

Members of the Stock Exchange.

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

**Robert Beaty & Co.**

EXCHANGE OFFICE,

BANKERS, BROKERS &amp;c.,

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

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

Interest paid on Deposits.

18-3m

**Dunn, Davies & Co.,**

OF THE STOCK EXCHANGE,

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

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

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

Member of the Stock Exchange,

83 St. Francois Xavier Street, Montreal.

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

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

ALISTER M. CLARKE.

JAS. F. FEILDE,  
Late Ontario Bank.**CLARKE & FEILDE,**

2 Wellington Chambers, Jordan Street, Toronto,

**STOCK BROKERS.**

ALL ORDERS PROMPTLY EXECUTED.

**Blaikie & Alexander,**

10 KING STREET EAST, TORONTO.

WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,

Members of the Stock Exchange.

BANKERS, STOCK BROKERS &amp; FINANCIAL AGENTS

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

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

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

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,

MONTREAL.

**A. T. McCORD, JR., & Co.,****Stock Brokers & Insurance Agents**

Members of the Stock Exchange.

No 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

**R. & J. MOAT.***Members of Montreal Stock Exchange.*

Stocks bought or Sold on a Margin or for Cash;

11 Hospital Street,

MONTREAL.

Financial.

**THE CANADA GUARANTEE COMPANY**

Head Office, Montreal.

SIR ALEX. T. GALT, President.  
JOHN RANKIN, Esq., Vice-President.  
EDWARD RAWLINGS,  
Manager and Secretary.

This Company issues Bonds of Security for  
**GOVERNMENT OFFICERS**  
of the Dominion and Local Governments,  
AND OTHER EMPLOYEES GENERALLY  
At the Lowest Rates of Premium.

It is the only Guarantee Company licensed by Govern-  
ment to transact business throughout the Dominion.

**BLAIKIE & ALEXANDER,**  
AGENTS, TORONTO  
**SENECA JONES, Agent at Hamilton**

**JUST ARRIVED**  
AND FOR SALE,  
**NEW FRUIT**  
AND  
**FRESH GROCERIES.**

Valencia Raisins, Mala Raisins  
Green Peas and Mushrooms. Sardines, 1/4 and 1/2 tins.  
Pipes an Qr-casks Sherry, San Pedro, Paul Emilio Thomas.  
Qr-casks Port, Burgundy Port, Thomas.  
Hhds. St. Julien,  
Hhds. Bordeaux Vinegar  
Sugar, Scotch and Porto Rico  
Dry Crushed and Granulated.  
Tarragona and Provence S. S. Almonds  
Barbadoes Molasses  
Muscovado  
Amber Syrops.  
Honey Golden  
Gin—Hhds, Qr-casks, Red and Green—DeKuyper Houtman  
Hhds. Martel's Brandy  
Cases Gerin's Brandy  
Qr-casks Port Wine  
" Sherry " Lacave  
Tuns Old Jamaica Rum Cases Scotch Whiskey  
Dublin Porter, qts and pints Champagne, various brands  
Celebrated St. Peray Sparkling Wine.  
French Mustard Stower's Pickles  
Vermouth Chablis and Ermitage Wines  
Arracan Rice Olive and Steam Refined Pale Seal Oils  
**V. HUDON,**  
LE ROYER STREET  
October 26.

**NOTICE**

IS HEREBY GIVEN THAT THE  
**CANADIAN TELEGRAPH**  
Supply Manufacturing Company,  
(Limited)

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

C. H. POND,  
Secretary and Treasurer.

January 20th, 1874.

**STOCK AND BOND REPORT.**

NAME.	Shares.	Capital subscribed	Capital paid-up.	Dividend last 6 Months.	CLOSING PRICES	
					Toronto, Feb. 25.	Montreal, Feb. 25.
<b>BANKS.</b>						
British North America	£50	4,866,666	4,866,666	5		130
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	4	125 1/2	125 1/2
City Bank, Montreal	80	1,200,000	1,200,000	3 1/2		101
Du Peuple	50	1,600,000	1,600,000	4		104 1/2
Eastern Townships	50	747,700	944,791	4		118
Exchange Bank	100	1,000,000	938,270	4		101 1/2
Hamilton	100	1,000,000	515,890	4	94	97
Jacques Cartier	50	2,000,000	1,687,155	4		105
Mechanics' Bank	50	500,000	454,120	3		
Merchants' Bank of Canada	100	9,000,000	7,187,540	1	111 1/2	112
Metropolitan	100	1,000,000	681,300	4		99
Molson's Bank	50	1,990,000	1,901,715	4		110
Montreal	200	11,456,800	11,896,935	6 & b 2	192 1/2	193 1/2
Maritime	1,000,000	274,510				88
Nationale	50	2,000,000	1,892,425	4		
Dominion Bank	50	888,400	935,956	4	106	107
Ontario Bank	40	2,500,000	2,480,482	4	109	109 1/2
Quebec Bank	100	2,000,000	2,008,600	4		109
Royal Canadian	40	2,000,000	1,955,095	4	99 1/2	99 1/2
St. Lawrence Bank	100	720,000	307,675	4		99 1/2
Toronto	100	1,500,000	1,500,000	6	198	200
Union Bank	100	1,985,000	1,871,410	4		198 1/2
<b>MISCELLANEOUS.</b>						
Canada Landed Credit Company	50	625,000	312,000	4	105	105 1/2
Canada Permanent Building Society	50	1,500,000		5 1/2	153	155
Canadian Navigation Co.	100	575,800		4 1/2		70
Canada Rolling Stock Co.	200	400,000		5		93 1/2
Farmers' & Mechanics' Bdg Socy	50	250,000		5	100	100 1/2
Freehold Building Society	100	500,000		5	127	128
Huron Copper Bay Co.	100			15		20
Huron & Erie Savings & Loan Society	50	520,000		5		30
Montreal Telegraph Co.	40	1,500,000		5		177 1/2
Montreal City Gas Co.	40	1,500,000		5		131
Montreal City Passenger Railway Co.	50	400,000		5		132
Quebec Gas Company	200					195
Richelieu Navigation Co.	100	3,000,000		2 1/2	12 mo.	
Dominion Telegraph Company	50	400,000		3 1/2		98
Provincial Building Society	100	350,000		4		98
Imperial Building Society	50	662,500		4		101
Building and Loan Association	25	600,000		4 1/2		106
Toronto Consumers' Gas Co. (old)	50	400,000		2 p.c. 3 m		125
Union Permanent Building Society	50	200,000		5		110
Western Canada Building Society	50	600,000		5		126 1/2

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., 1865			
Do. do. 7 1/2 ct. cur.			
Dominion 6 1/2 ct. stock		104 105	104 105
Dominion Bonds		104 105	104 105
Montreal Harbour bonds 6 1/2 p.c.			98
Do. Corporation 6 1/2 ct.			98
Do. 7 1/2 ct. Stock			108 1/2
Toronto Corporation 6 1/2 ct., 20 years		94	110
County Debentures		94 95	
Township Debentures		92	

**INSURANCE COMPANIES.**  
ENGLISH.—(Quotations on the London Market, Dec. 15, '73.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	3
50,000	20	C. Union F. L. & M	50	5	9 1/2
24,000	8	City of Glasgow	25	2 1/2	4 1/2
5,000	10	Edinburgh Life	100	15	31 1/2
20,000	6 b 10 s	Guardian	100	50	55
12,000	£1 p.sh.	Imperial Fire	100	10	80 1/2
00,000	15	Lancashire F. & L	20	2	4
10,000	11	Life Ass'n of Scot.	40	8 1/2	28
15,862		London Ass. Corp.	25	12 1/2	55 1/2
10,000	5	Lon. & Lancash. L	10	1	1 1/2
391,752		Liv. Lon. & G. F. & L	20	2	5 1/2
20,000	20	Northern F. & L.	100	5	19
40,000	28	North Brit. & Mer	50	6 1/2	23 1/2
200,000	f 6 p. s.	Phoenix			125 1/2
100,000	16 1/2 b f 3	Royal Fire & Life	10	14	27 1/2
50,000	6	Scottish Imp. F. & L	20	3	6 1/2
20,000	10	Scot. Prov. F. & L	50	3	6 1/2
10,000	25	Standard Life	50	12	77
4,000	5 b 0	Star Life	25	14	13
8,000	4-6 mo	CANADIAN.			p.c.
2,500	5	Brit. Amer. F. & L	\$50	\$25	95
10,000	None.	Canada Life	100	50	100
5,000	6-12 mos.	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000		Sun Mutual Life	100	10	
4,000		Isolated Risk Fire	100	110	115
6,500		Montreal Assurance	£50	£5	
		Provincial F. & M	50	1	70
		Quebec Fire	40	32 1/2	
		" Marine	100	40	80
2,000	10	Queen City Fire	50	10	
15,000	7 1/2-6 mo	Western Assurance	40	14	130

AMERICAN.		Toronto.	Montreal.
1863	20,000	Agricultural	
1853	1,500	Etina L. of Hart.	5
1853	30,000	Etina F. of Hart.	100
1810	10,000	Hartford, of Har	100
1863	5,000	Travelers' L. & Ac	101

RAILWAYS.		Sh'rs.	London, Jan. 10.
Atlantic and St. Lawrence		£100	103 105
Do. do. 6 1/2 ct. stg. m. bds.		100	103 105
Canada Southern 7 p.c. 1st Mortgage			
Do. do. 6 p.c. 2nd Mortgage			
European & N A. 6 per 1 M. Bonds, 1898		100	18 19
Grand Trunk		100	102 104
Do. Eq. G. M. Bds. 1 ch. 6 1/2 p.c.		100	100 102
Do. Eq. Bonds, 2nd charge		100	74 76
Do. First Preference, 5 1/2 p.c.		100	59 61
Do. Second Pref. Stock, 5 1/2 p.c.		100	33 33 1/2
Do. Third Pref. Stock, 4 1/2 p.c.		20 1/2	17 1/2
Great Western		100	101 103
Do. 6 1/2 p.c. Bonds, due 1873-76		100	
Do. 5 1/2 p.c. Bonds, due 1877-78		100	101 103
Do. 5 1/2 p.c. Pref., issue at 80			
Do. 6 per cent bonds 1890			105 107
International Bridge 6 p.c. Mort. Bds			100 102
Midland, 6 1/2 p.c. 1st Pref. Bonds		100	87 89
Northern of Can., 6 1/2 p.c. First Pref. Bds.		100	96 98
Do. do. Second do.		100	93 95
Toronto, Grey and Bruce, Stock		100	
Do. 1st Mor Bds			
Toronto and Nipissing, Stock		100	
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor			96 98

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days		9 9 1/2	8 1/2
Gold Drafts do.		par.	par
American Silver			parto 1/2 pre

\*7 per cent on fully paid up shares.

†From \$11 to \$60.

The Leading Wholesale Trade of Hamilton.  
 SPRING, 1874. SPRING, 1874.

**JOHN I. MACKENZIE & Co.,**  
**DRY GOODS**  
 IMPORTERS,  
 Are now receiving  
**WEEKLY SHIPMENTS**

OF  
 Spring & Summer Goods.  
 Hamilton, Feb. 10, 1874.

**BROWN, ROUTH & CO.,**  
**IMPORTERS OF TEAS,**  
 AND  
**Wholesale Grocers.**  
**HAMILTON.**  
 ADAM BROWN. H. W. ROUTH.

**ROBERT SERVICE & CO.,**  
 Importers of  
**WOOLLENS**  
 AND  
**TAILORS' TRIMMINGS,**  
 Next the Masonic Hall,  
**JAMES STREET,**  
 Opposite the Royal Hotel.  
**HAMILTON, ONTARIO.**  
 ROBERT SERVICE. GEORGE SMITH.

**DAVID McLELLAN & CO.,**  
 MANUFACTURERS AND IMPORTERS OF  
**GENTS' FURNISHINGS, PAPER GOODS,**  
**TAILORS' TRIMMINGS, LADIES' BELTS,**  
**REAL AND IMITATION HAIR GOODS**  
 53 King Street West,  
**HAMILTON, ONTARIO.**

Thomson, Birkett and Bell,  
 HAMILTON,  
 Are receiving and opening  
**NEW FALL GOODS.**  
 Dundas Cotton Manufactures.

**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.**

The Leading Wholesale Trade of Toronto.  
**HEAVY CANADIAN TWEEDS**

*The Best Value in the Market.*  
 GOOD WEIGHT, GOOD COLORS, AND  
 GOOD VALUE.  
**FIVE HUNDRED PIECES**  
 TO SELECT FROM.  
**HUGHES BROTHERS.**

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

**WALKER, EVANS & Co.,**  
 Manufacturers, Importers and Wholesale Dealers in  
**BOOTS AND SHOES,**  
 No. 15 PHENIX BLOCK,  
**FRONT STREET WEST,**  
**TORONTO.**

**WILLIAM HESSIN,**  
**Wholesale Confectioner,**  
 AND  
**BISCUIT MANUFACTURER,**  
 Candied Peel, Lemon, Orange,  
 Citron, &c.  
 No. 7 FRONT STREET EAST, TORONTO

**PHILLIPS, THORNE & CO.,**  
 23 Front Street West, Toronto  
 IMPORTERS OF  
*China, Glass, and Earthenware,*  
 SILVER-PLATED WARE, CUTLERY,  
**Kerosene Lamps, Chandeliers,**  
 &c., &c.,  
**GILDERS AND ENAMELLERS.**  
 FRANK J. PHILLIPS. CHAS. E. THORNE.

The Leading Wholesale Trade of Montreal.  
**WINNING, HILL & WARE,**

*Distillers and Manufacturers*  
 OF  
 Cordials, 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.,**  
**METAL MERCHANTS,**  
 9, 11 & 13 Chenneville St., Montreal.  
 Boiler Plate and Tubes,  
 Iron Pipes and Fittings,  
 Sheet, Copper, and Brass,  
 Thomson's Tube Expander  
*Engineers' Stocks & Dies to Whitworth's Thread*

**J. A. MATHEWSON,**  
 Importer and  
**WHOLESALE GROCER**  
 262 MCGILL STREET,  
 MONTREAL.

**CASSILS, STIMSON & CO.,**  
 IMPORTERS OF  
**FOREIGN LEATHERS,**  
 Elastic Webs, Prunella, Shoe Goods,  
 in general, and  
**Leather Commission Merchants.**  
 Cash Advances made on Consignments.  
 10 Lemoine Street,  
 MONTREAL.  
 ARCH. M. CASSILS. CHAS. STIMSON JAS. HEDLEY.

**I. C. C. COMPANY.**  
**HALL, KAY & Co.,**  
**GENERAL METAL MERCHANTS,**  
**McGill & Grey Nun Streets,**  
 MONTREAL,

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

**COTTON YARN.**  
 WHITE, BLUE, RED AND ORANGE  
**Carpet Warps, Beam Warp for Woolen Mills**  
 Warranted the very best quality. None genuine without our label.  
**ALEX. SPENCE,** McGill Street, Montreal, Agent for Quebec and Ontario.  
**WM. PARKS & SON.,**  
 New Brunswick Cotton Mills,  
 St. John, N. B.

The Leading Wholesale Trade of Montreal.

**J. G. Mackenzie & Company,**

Importers

AND  
Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,  
381 & 383 ST. PAUL STREET, MONTREAL.

**A. RAMSAY & SON,**

Manufacturers & Importers of White  
Lead and Colors Ground in Oil.

A full stock of GLASS, in Star, Diamond and Plate.  
OILS—In Raw, Boiled and Pale Poiled, of Blundell's and  
other makes.

Lubricating, Lard, Refined & Brown Seal, Cod, &c.  
IN MISCELLANEOUS—Glue, Sand Paper, Brushes  
of all kinds, and a full stock of all the miscella-  
neous requirements of the Trade in our line.

Warehouse—37, 39 and 41 McCollet Street  
Factory—16 to 22 cor College and Inspector Streets,  
MONTREAL.

**BLACK & LOCKE,**

**LEATHER MERCHANTS,**

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**S. H. MAY & CO.,**

Importers and dealers in

Paints, Oils, Varnishes, Glass, &c.,

No. 474 ST. PAUL STREET,

**N. S. WHITNEY,**

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

14 ST. HELEN STREET, MONTREAL

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

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates,  
Galvanized Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

**JAMES ROBERTSON,**

GENERAL METAL MERCHANT

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

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**BEVINGTON & MORRIS,**

Wholesale Leather and Fur Merchants,  
LONDON, ENGLAND.

Represented in Canada by Sculthorp & Pennington.  
WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.  
Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

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

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

Merchants Exchange, No. 11 St. 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.

**FRED. BIRKS,**

Dry Goods Commission Merchant

AND

MANUFACTURERS' AGENT,

1 St. Helen Street,

MONTREAL.

**PIG IRON,**

Summerlee and Glengarnock.

**FIRE CLAY,**

BEST QUALITY, GROUND,

For Sale by

**COPLAND & McLAREN,**

Montreal.

**OAK TANNED LEATHER BELTING**  
AND FIRE ENGINE HOSE

Manufactured by

**JOHN L. HARDMAN & Co.,**

Office and Factory; 107 and 109 Queen Street,

MONTREAL.

Price Lists on application.

**JOHN McARTHUR & SON,**  
OIL, LEAD, PAINT, COLOR,

And Varnish Merchants.

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

(Plain and Ornamental Sheet, Polished, Rolled and  
Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.

18 and 20 DEBRESOLES STREET, and  
17 and 19 LEROYFR STREET,

Nun's New Buildings,

MONTREAL.

**JOHN McARTHUR & SON,**  
MERCHANTS IN

**OILS, CHEMICALS,**  
DYE STUFFS, GUMS, &c.

18 and 20 DEBRESOLES STREET,

and 17 and 19 LEROYFR STREET,

NUN'S NEW BUILDINGS,

MONTREAL.

The Leading Wholesale Trade of Montreal.

1874.

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

Our Spring Styles are now ready, and our Stock is  
well selected, consisting of the following lines:—

Men's Felt Hats.	Boys' Felt Hats.
“ Straw Hats.	“ Straw Hats
“ Silk Dress Hats	“ Cloth Hats
“ Cloth Hats.	“ Linen Hats
Ladies Straw Goods.	Cloth Caps.

We are extensive manufacturers of all the above Goods,  
and supply the wholesale trade.

Our Customers have from us the great advantages  
that long experience and large capital give.

We solicit a share of your trade.

FACTORIES:

FELT HATS	HAMILTON, Ont.
“ “	Queen St., MONTREAL.
STRAW GOODS	525 St. Paul St.
SILK HATS	523 “
CLOTH CAPS	525 “

**G. & S.**

317, 319 and 321 St. Paul St.,  
MONTREAL.

1874

SPRING.

1874

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

Caverhill's Buildings, St. Peter Street, MONTREAL.	37 Spring Gardens, Manchester, ENGLAND.
--	---

Our stock will be complete in every department  
**BY THE FIRST WEEK IN MARCH.**  
Your inspection invited before purchasing. Orders to  
our representatives, or direct to the House, will have  
special attention. T. JAMES CLAXTON & CO.  
Montreal, February 23rd, 1874.

**Mercantile Summary.**

AT THE sittings of the Dominion Board of  
Trade on Wednesday, a lengthened discussion  
took place on the tariff question, when a resolu-  
tion proposed by Mr. Thos. White, affirming  
the expediency of protection “so far as con-  
sistent with the commerce and revenue require-  
ments of the country,” was carried by a vote of  
42 to 12.

AT THE annual meeting of the Dominion  
Board of Trade, officers were elected for the  
ensuing year:—President, Mr. W. H. Howland,  
of Toronto; Vice-President, Mr. W. W. Ogilvie, of  
Montreal; Executive Council, Messrs. Andrew  
Robertson, Montreal; Hon. T. R. Jones, Wm.  
Pennock, Ottawa; Wm. Harty, Kingston;  
Adam Brown, Hamilton; Cathcart Thomson,  
Halifax; H. Labelle, Montreal; and W. Thom-  
son, Toronto.

IT APPEARS that the creditors of Mr. George  
Barker acted with more precipitancy than dis-  
cretion in causing his arrest on the charges  
specified in our last issue. We learn that when  
the case came before the Court at Oshawa,  
there was no evidence forthcoming on the part  
of the prosecution, and accordingly the pro-  
ceedings were dropped. The mistake of ac-  
cepting unproven statements as evidence seems



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.  
1874 SPRING SEASON. 1874

We are opening up and showing  
1000 DOZ. SHIRTS  
1000 DOZ. BOWS and SCARFS,  
2500 DOZ. HOSIERY  
700 DOZ. BRACES. 750 DOZ. CORSETS.  
And a complete Small Ware Stock.

**GRAY, RENNIE & Co.,**

to have been made with the result just mentioned.

THAT contraction of business and realization of assets are now the order of the day in the United States is evidenced by the following interesting sketch, which concerns a well-known house:—H. B. Clafin & Co., of New York, the largest dry goods importers in America, A. T. Stewart himself not accepted, were so crippled by the panic of 1873 that they got eight months' time from 1st November to meet their obligations. At that time they owed \$15,000,000. In one month this was reduced to \$9,000,000; by the 25th January to \$6,000,000; and by the 20th February they had anticipated their April payment; having thus paid off liabilities of nearly ten million dollars in less than four months. The firm have determined to reduce their business to moderate proportions, and do, say twenty-five millions per year, where they have lately been doing over forty millions—a reduction of about 40 per cent.

AT THE meeting of manufacturers held at the Rossin House Toronto on Tuesday last, the general committee presented a report recommending that duties be imposed as follows:—  
Twenty-five per cent on Iron Manufactures and Machinery; Woollen Goods; Cotton Goods; Room Papers; Railway Cars; Musical Instruments; Cabinet Manufactures; Coffins and Burial Cases; Leather and Leather Manufactures, with an export duty of \$1.50 per cord on Hemlock bark; Floor Oil Cloth; Crude Barytes, and Salts of Barytes; also, Gilt Mouldings, Manufactures of Copper and Brass, Scales and Weighing Machines, Billiard Tables, Silver plated ware, Clothes Wringers, Gunpowder, Hubs and Spokes, and Gold Leaf; Paper 25 per cent, on all kinds, except that used for daily and weekly newspapers, which is to remain at 15 per cent. Sewing Machines 20 per cent, if duties collected on a strict system of custom-house valuation, preventing fraud, otherwise 25 per cent.

The Leading Wholesale Trade in Toronto.

**MACNAB & MARSH,**  
IMPORTERS OF  
*SHELF AND HEAVY  
HARDWARE,*  
British, French, German, American and Canadian manufacture.  
Agents for the unrivalled Chester Emery; also, Foundry Facings.  
5 FRONT STREET, TORONTO.  
JOHN MACNAB. T. HERBERT MARSH

**P. G. CLOSE & CO.,**  
WHOLESALE  
**GROCERS,**  
TORONTO.  
59, 61 and 63 Front St. East,

Carriage Wheels, 30 per cent. Linseed Oil, 25 per cent. Jute and Jute Twine, 25 per cent. Flax, Tow, Hemp and Cotton Shop-twine, 25 per cent. Hemp, Sycil, and Manilla Rope, 25 per cent. Glass Bottles, 25 per cent; Window Glass, 50 cents specific duty per box. For steel manufacture under Date's patent, the admission free of all grades of refined petroleum lighter than benzine—these being grades not produced from Canadian crude oil. Sulphuric Acid, 1 cent per lb. Paints ground in oil, 30 per cent.; earth and oxide of iron paints, 20 per cent; dry paints not otherwise provided for, 25 per cent. Ready-made Clothing, 10 per cent. above duty imposed on cloth and other materials used. Pig Iron from native ores, such special action as the Government and Parliament can devise, that will prove efficient for encouraging its production on a large scale.

**OIL MATTERS IN PETROLIA.**  
(From our own Correspondent.)

PETROLIA, Feb. 24, 1874.  
Oil matters a shade better, owing to the falling off in the production on the other side; but even now there is no disposition to develop. The production here is, consequently, slightly decreased, being only 5,000 barrels or thereabouts for the week. The shipments from Feb. 13 to 19, both inclusive, are as follows:  
Crude ..... 6,066 barrels.  
Refined ..... 449 "  
Distillate ..... 490 "  
Business generally, though very flat, is better than last week, and holders of oil are looking for a slight advance in prices, but as yet manufacturers are holding off, and in some cases are selling for less than it cost them. The Crude Combination has not been completed, but the prospect of one being formed is still good, and there is no doubt that this place will soon find some means of working off its surplus stock, which at present is very low. Refiners, both at London and here, are doing nothing, and as the home trade is pretty well supplied, their business is not likely to be much increased for some months.  
Crude sells for 75c. per barrel; refined, no quotation.

The Leading Wholesale Trade of Toronto.

**THOMAS WALLS & Co.,**  
38 YONGE STREET,  
Are opening out to-day the following:  
3 Cases Fancy West of England Tweeds.  
4 Cases Fancy Worsted Trowserings.  
2 Cases Dumfries Tweeds.  
2 Cases Fancy Worsted Coatings.  
Our Woollen Department is replete with every novelty for the Spring Trade. Merchant Tailors are respectfully invited to inspect and compare.  
6 Cases of Bonnet's Silks.  
4 Cases of Fanc. Silks.  
18 Cases of Fancy Dress Goods.  
12 Cases of Fancy Shirtings.  
24 Cases of Spring Prints.  
8 Bales of Alhambras.  
TERMS LIBERAL.

SPRING, 1874.  
**DOBBIE & CARRIE**  
Will have have their stock  
**FULLY ASSORTED**  
BY  
**FIRST WEEK IN MARCH.**  
**DOBBIE & CARRIE,**  
9 FRONT STREET WEST.

**SIMPLE, EQUITABLE TAXATION.**

We are to rejoice that one of our highest courts has decided, that to tax mortgages is unconstitutional, and it is to be hoped that ere long it may be found that no paper, or mere title to property is taxable, while the property itself is always within our reach, and can without difficulty be compelled to contribute its share, toward paying the expenses of the government required for its protection. There are two kinds of government: one local, and the other general. There are also two, and only two, classes, or kinds of property; one of these being real estate, including all those things which are used as instruments in the production of the other kind, which comprehends all that we call merchandise. The real estate, tools and machinery do not move, if we except vessels, the rolling stock of railroads, and other means of transportation, and we therefore should hold all this subject to taxation, wherever it belongs, for the support of State and other local governments. Merchandise, on the contrary, is bought and sold everywhere, and some of it many times. It is here to-day, and there to-morrow. It may exist on the day the valuation is made for assessments, or it may not. But, notwithstanding this fleeting and evanescent character, a tax can be imposed upon every dollar's worth which is sold, and this should be done for the benefit of the general government soe y, changing from time to time, if necessary, not the mode of assessment, but the per centage on the amount sold. It will be objected that a tax on the total amount of each person's sales will be inquisitorial, and tend to discourage commerce. Spain, it is said, has tried this mode, and failed. That it would compel all those who attempt to act as merchants, or mere factors, to keep a true account of their transactions, to be exhibited if necessary to the proper officers, we do not deny. And, that it would tend to diminish the number of this class, and the consequent cost of our products by making a less number of sales chargeable, we readily admit. We have too many factors, and of producers not enough.  
Admitting that our plan is a good one, we shall be asked why all that is called personal

The Leading Wholesale Trade of Toronto.

**CHILDS & HAMILTON,**

(Succeeded by W. B. HAMILTON)

MANUFACTURERS &amp; WHOLESALE DEALERS

IN

**BOOTS & SHOES,**  
TORONTO, ONT.

1873.

1873.

**DAVID ARNOTT & Co.,**

ARE NOW

**FULLY ASSORTED**

In Every Department.

**FALL & WINTER GOODS.**

44 Yonge and 3 Wellington St. West.

property, should not pay a tax. Why the stock of railroads, banks, and insurance companies, to say nothing of State and municipal debts should not be included. The reply to this is, that all paper used in our transactions in relation to property, is either a deed, or a mortgage, and the Supreme Court of California has wisely decided, that no such paper has a value which subjects it to taxation. The check, or draft of the banker, if it is of any force, transfers his right temporarily, to the borrower, who in return gives a note (or mortgage) payable in future. The property transferred is not described, nor is it stipulated that the same kind shall be returned. But an equal value of something which will satisfy the banker must be given in payment of the note, and this is ordinarily a check, draft, or bill of exchange, all acting now as before, just like the deed. The entire capital of the bank, except what may be invested in real estate, and fixtures required for its work, consists of notes payable from time to time, by those who have borrowed, not money, as most persons suppose, but merchandise, or whatever else the notes and checks of the banker would exchange for; all the property thus loaned and borrowed can be subjected to proper taxation, and it is not apparent that there is any sense or justice in the attempt to impose, as we do, a second tax. The stock and bonds of a railroad represent the property belonging to the corporation and the bondholders. Let all this property be equitably taxed wherever it is situated, and there stop. Its value can be ascertained, and the corporation be compelled to pay once, and that is sufficient. The bondholders will, of course, pay no tax, and consequently will lend at less interest. The bonds of our general government represent property destroyed during the war. They are not even a mortgage on anything visible or tangible, but depend for their payment upon the good faith of the people who will be called upon hereafter to create the required amount of capital for the purpose. Sometimes governments repudiate. It is not supposed that our own people will do so, for, as a young and borrowing nation, they cannot afford to damage their credit, even by semi-repudiation, such as some demagogues propose, by issuing notes without interest, or at most only 3.65 per annum, in place of those now

The Leading Wholesale Trade of Toronto.

**SESSIONS, COOPER & SMITH,**MANUFACTURERS, IMPORTERS AND WHOLESALE  
DEALERS IN**Boots and Shoes,**

36, 38 &amp; 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.

paying five and six per cent. We cannot tax these bonds, nor any other such obligations, but we can provide properly that not a dollar of the income from them can escape, because all in which this income is invested will be taxed. The capitalist cannot purchase or hire a house, or pay his board, whether he be foreigner or native, without contributing his share of government expenses. Neither will there be any discrimination in favor of the poor, or against the rich. We cannot know who is poor, or rich, but we can compel all to pay their proper proportion, as they do other expenses. There must be no "graduated taxation," which would treat the industrious, prudent capitalist as if he were a public nuisance, and not a benefactor, as he really is; nor must there be any omission of the churches, or other institutions, which have hitherto been excused on supposed charitable grounds. If these institutions can afford to exist they can afford to be taxed like all others, equitably. All property, public as well as private, should be subjected to a fair, intelligent scrutiny and valuation, and pay a tax accordingly, wherever it belongs. There should be no tax on transactions like insurance, or on other similar pursuits. Nor should there be duties on merchandise, whether foreign or domestic. We can raise all the revenue we need, cheaper and better than can be done through the Custom Houses, which, if our recent experiences prove anything, only encourage fraud.—*Banker's Magazine.*

**CASH BUSINESS.**—The value of a snug cash business has never had a better opportunity to commend itself to merchants than during the past two months. The men who have gone on serenely and quietly in business, unmoved by the storm around them, and unconcerned, save as it touched a sentiment of sympathy, at the falling fabrics of fictitious credit, are those whose day books show few charges, and whose trial balances may be presented on a few lines. They are those who are able to walk into the biggest house in this city with a roll of bank bills in their pockets, ask for bottom prices, and if they don't get them, walk out again. They are those who seeing a slip in sugar quotations can send a certified check for fifty or a hundred barrels.

The Leading Wholesale Trade of Toronto.

**SPRING GOODS.****TWO HUNDRED & EIGHTY PACKAGES**

TO HAND AND OPENED OUT, consisting of

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

**MOFFATT BROS. & CO.,**

No. 36 Yonge Street.

The Leading Wholesale Trade of Guelph.

**MASSIE, PATERSON & CO.**

IMPORTERS

AND

**WHOLESALE GROCERS**

ALMA BLOCK,

GUELPH.

**ROBT. RAE & Co.,**

Wholesale Importers of

**CHINA, GLASS,**

AND EARTHENWARE,

*Lamps, Cutlery, Cruet Stands, Fancy Goods*

GUELPH. Ont.

They are those who have no dead stock on hand, but who are ready to take a customer's cotton or produce and pay him either in cash or trade and command a fair margin for the preference. We are well aware of the difficulties attending the transaction of a strictly cash business in many sections of the country, where money is only in circulation a few months in the year, and where a large proportion of the business is almost necessarily done in anticipation of a coming crop. But it is at best a risky business, and can only be undertaken with ample capital and good profits. And even under such circumstances those who are able to conform most strictly to a cash basis come out best in the long run.—*N. Y. Grocer.*

1874. FEBRUARY. 1874.

**Bryce McMurrich & Co.**

WHOLESALE

DRY GOODS MERCHANTS.

SPRING SHIPMENTS

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

WAREHOUSE—34 Yonge Street, TORONTO.

THE MONETARY TIMES,  
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, FEB. 27, 1874

SIR F. HINCKS AND THE DOMINION  
NOTE ACT.

Sir Francis Hincks cannot complain of want of opportunity to place his views respecting the Dominion Note Act before the public. He has occupied much more of our space in controverting the opinions that we have deliberately formed on the subject than we have devoted to their advocacy. The controversy threatens to be interminable, as many similar controversies have been in England; for probably no subject has been so fruitful of opposing theories as that of the issue and redemption of notes, and on no subject can more imposing authorities be cited, each denouncing the other as unacquainted with the essential principle of the question. The letter of Sir F. Hincks, which appeared in our columns a fortnight ago has raised a cloud of misconceptions, and we must, at the risk of appearing tedious, go over the main points of the question again in order to expose and disperse them.

Our objections have been taken, first, against the general principle of the issue of notes on demand by the Government; and secondly, to the manner in which such an issue has been worked in Canada. With regard to the first, we have pointed out the indisputable fact that every Government issue hitherto attempted has ended in depreciation. England has been far too wise even to attempt it; and France, having attempted it once and utterly failed, has not repeated the experiment. We have also

given reasons for the opinion that the function of redeeming notes (whatever may be done in the way of issuing them) can never be performed satisfactorily except by a Bank, inasmuch as the issue and redemption of circulating notes is intimately connected with the movements of exchange, deposits and discounts. Sir F. Hincks, in reply, while not denying the failure of Governments in the matter, has pointed to the issue of the Bank of England, and insists that under the Act of 1844, separating the issue department from the banking department, the notes are practically the notes of the Government. He argues that the issue and redemption of notes has nothing to do with exchanges and the rate of interest, citing Mr. Bagehot's statement, that the currency manages itself and that the Bank manages it no more, quoting against ourselves our opinion that the issue department of the Bank was intended to act as a mere machine, and finally citing some figures from the Bank of England returns of 1866 and 1871 as an indisputable proof of the soundness of his opinion.

On all these points we take distinct and decided issue.

I. Mr. Bagehot's work, "Lombard Street," from which he quotes, and with which we have been familiar for some time, proceeds throughout on the principle that the issue department of the Bank of England is not a separate institution, but an integral part of the operations of the Bank; and he shows conclusively that a drain of bullion from the Bank (which is invariably from the issue department by redemption of notes) is intimately connected with deposits, discounts and exchanges. In proof of this we might cite whole chapters of the work; but, as this is impracticable, we can only refer our readers to it, and ask their particular attention to the reasoning in chap. 12. Mr. Bagehot shows there that the German Government, not long ago, took large sums of bullion from the Bank; that it obtained command of these sums by drawing down its balances in a joint-stock Bank, which Bank met the demand by calling in moneys which had been lent to bill-brokers, who with these moneys had been discounting bills. Thus, then, when the German Government wanted gold, the discounts of bill-brokers were curtailed. They then repaid the joint-stock Bank the advances made to them. This Bank then made a deposit in the banking department of the Bank of England, and gave the German Government a cheque against it. That Government drew out notes to the amount of that cheque and went to the issue department and presented them for redemption, obtaining the gold it required.

This particular operation of redemption, then, was connected with a large exchange operation between Germany and England, with the deposits of a large London Bank, and with the discounts of bill-brokers in Lombard street.

Now, that this operation is not of an exceptional nature is shown by Mr. Bagehot basing an argument upon it for a certain course to be adopted by the Directors of the Bank. And every one who knows what the working of the London money market is will recognize it as a specimen, on a large scale, of operations constantly going on. In this light it may be studied to advantage, and we recommend it to the careful consideration of our late Finance Minister. When he sees how intimately this business of redeeming notes is connected with discounts and deposits, he will doubtless acquiesce in Mr. Bagehot's conclusion, that the power of raising the rate of interest is the only thing which gives the Bank the control over its gold (which, we repeat, is kept in the issue department), and that the power should be exercised early, immediately on the setting in of a foreign demand (like that of the German Government) for bullion.

We will give another extract from Mr. Bagehot. On page 31 of his work he is arguing in favour of a heavy reserve being kept by the Bank of England, on the ground of the Bank being constantly exposed to demands from abroad. The reserve he speaks of here, as generally throughout the work, is a reserve of notes in the banking department; but these, we should never forget, are exchangeable for gold by walking to another part of the Bank, and presenting them at the issue department. Mr. Bagehot says:—"Since the suspension of specie payment by the Bank of France, its use as a reservoir of specie is at an end. No one can draw a cheque on it and be sure of getting gold or silver for that cheque. Accordingly, the whole liability for such international payments in cash is thrown on the Bank of England."

On the Bank of England: not on the English Government, but on the Governor and Directors of the Bank. Now, we ask Sir Francis Hincks this question—Where does the weight of this liability press but on the department where gold is paid out in redemption of notes? So it is the business of those who have the liability of redeeming the notes to take into account the course of exchanges with foreign countries.

Mr. Bagehot says further:—"No doubt foreigners cannot take from us our own money; they must send here 'value' in some shape or other for all they take away. But they need not send cash;

"they may send good bills and discount them in Lombard Street, and take away any part of the produce, or all the produce, in bullion."

Sound reasoning, doubtless; but pointing, like all the reasoning of the work, to this, that the movements of bullion from the issue department of the Bank are influenced by and connected with the discount of bills, the movement of deposits, and the course of exchange with foreign countries. And the Directors of the Bank, instead of looking on the movement of bullion in answer to demands for redemption as the working of an automaton in which they are not interested, are urged by Mr. Bagehot in the strongest terms to base on this very movement the most important of all the actions of the Bank, viz., the raising the rate of discount. The whole of the commerce and banking of Europe and America are affected by this action; yet one of the mainsprings of this action is the presentation of notes for gold at the issue department of the Bank. Nothing can show more conclusively the soundness of the opinion we have expressed, that the redemption of notes at the Bank of England is intimately connected with the whole of its business; and that such redemption should be controlled by those whose business it is to watch the course of foreign exchanges, and who can act upon them through the rate of discount.

But we have not done even yet with the witness whom our adversary has cited. On examination, he proves to be the very best we could desire to dispel the misty notion that the issue department is something aside from the Bank—that it is a kind of Government department in fact.

Mr. Bagehot says on page 185:—"The Banking Department of the Bank of England had become the only great repository in Europe where gold could at once be obtained."

Now, here in the author's mind is a complete identification of the two departments of the Bank, for, in reality, it is in the issue department where bullion is really kept. And that this identification is not a mere shadowy notion may be seen by any one who will consult the English *Economist*, probably the ablest monetary journal in the world, of which Mr. Bagehot is the editor. In every number of that journal, after the Bank of England statement, as required by law, we have a statement in which the figures of the two departments are amalgamated. What is the object of this, but to give bankers and practical men a view of the condition of the Bank as a whole, and at a glance.

But to refer again to the work, we find on page 186:—"The effect of a

"timid policy has been to let the gold out of the Bank." Not out of something disconnected with the Bank, but out of the Bank.

On p. 195 Mr. Bagehot makes the somewhat strong statement that the banking department has failed three times since 1844! But the Bank did not fail, as all the world knows, for the Bank consists of the banking department and the issue department combined.

On p. 317 we read:—"If the German Government brings bills or other good securities to this market, obtains money with them, and removes that money in bullion, that money may, if the German Government choose, be taken wholly from the Bank of England. There is no other store in the country." But where is this store? Why, in the issue department of the Bank.

These extracts are sufficient, and as this article is already sufficiently long, we defer any further criticism to our next issue. We will then deal with the remaining points of the letter, and there, we think, it will be reasonable for the controversy to rest, unless it be revived by a Parliamentary enquiry.

REVENUE FRAUDS.

An investigation is being conducted by the Congressional Committee of Ways and Means into the working of the moiety system as applied to officers of the Custom Houses. A hearing will be given to importers and merchants generally in a few days, when, doubtless, the facts will be pretty fully placed before the Committee, who, it is stated, are almost unanimous in favor of abolishing the system altogether, or of introducing into it important modifications in the interests of the Government.

From a document sent by the Secretary of the Treasury to Congress, it appears that between March 1st, 1869, and Nov. 3, 1873, there were 3,000 prosecutions in New York for alleged frauds on the revenue. The gross proceeds of all these cases were \$4,210,391 77; duties, \$222,774 71; costs and expenses, \$234,104 31; net amount paid into the Treasury, \$3,753,512 75. The Collector received \$407,245 97; Naval Officer, \$324,058 64; Surveyor, \$391,213 61; informers, \$716,248 04; total amount distributed, \$1,838,766 26; United States share remaining in the Treasury, \$1,914,746 49. At the two leading ports of New York and Boston the total amount of duties collected and fines evaded in the period above named was:

Duties evaded..... \$244,605  
Gross amount collected ..... 4,862,483

Expenses and costs thereon ...	255,764
Net amount thereof .....	4,362,913
Of which the U. S. received ...	2,218,897
Bonus to Informers .....	869,046
Bonus to Collector.....	458,056
Bonus to Naval Officer.....	374,875
Bonus to Surveyor.....	442,030
Total Bonus distributed .....	2,144,015

In the case of New York the proceeds from seizures and sales of goods and other sources amounted to more than twenty times as much as the duties evaded, and in Boston to more than thirty times as much. From these figures the terrible destructiveness and wastefulness of the system become apparent. But it is only necessary to notice the enormous spoils accruing to the revenue officials and informers to make its condemnation complete. Three officers at the port of New York divided amongst them more than a million of dollars over their regular salaries! At Boston three officers had fifty thousand dollars apiece. Can any one be surprised that under such circumstances not only rogues but honest men should be caught? With a host of discharged clerks, rapacious underlings, and common informers, dogging the heels of importers, ready to catch at the first opportunity, and to spring the trap at the right moment, and with the advantage that the officials to whom the "case" will be referred are deeply interested, not in seeing justice done, but in securing a conviction at all hazards, what chance is there of justice for a trader who has to fight single-handed a conspiracy which constitutes the court, jury and witnesses by whom he is to be tried? A firm, once involved in a revenue prosecution, though entirely innocent, are said to find it generally more expedient to pay the fines demanded at once than attempt a contest, although this latter course involves a quasi admission of guilt.

During the investigation before the Committee, Mr. Jayne, Treasury Agent at the New York Custom House, stated in justification of the moiety system that he had detected and caused to be discharged 400 clerks from the Custom House for receiving bribes and other corrupt offences. He also cited some sharp practices by importers. One of them he explained as follows:—

Four cases of kid gloves were imported, containing in all 1,100 dozen pairs; but the invoice was made in this manner:

No. of Case.	Dosen.	No. of Case.	Dosen.
No. 1 .....	70	No. 3 .....	80
No. 2 .....	70	No. 4 .....	80

Total..... 500

It will be seen that the footing is erroneous, but this escaped the notice of the appraiser. The importer carries the invoice to the appraiser, and as there is no time to examine all the cases, that officer checks off a sample box to be

opened and examined, say No. 3. The invoice is then carried to the cashier, but on the road a figure 2 is prefixed to the figures representing the contents of the case checked, and this makes the footing correct. The duties are paid, and the merchant is then permitted to remove case 1, 2, and 4, leaving sample case three in the hands of the appraiser. To correctly represent the contents of the cases the figure 2 should be prefixed to all the cases. In this way duty is paid on 500 dozen only, when it was due on 1,100.

We are quite aware that false notions exist to some extent with reference to the payment of duties and other revenues to the Government. "It is no harm to cheat the Government providing you are not caught," is a phrase which expresses this immoral sentiment correctly. There are some who would not object to pass a fraudulent invoice through the Custom House who would not wilfully defraud a private individual. It is the duty of the Government and all its officers attached to this branch of the public service to see that the revenue is faithfully collected. Any laxity on this score has the effect of putting a premium on fraud, or what is the same thing, discriminating against the honest importer. But this object, we are convinced, can be accomplished both in the United States and in Canada otherwise than by continuing a system so fertile in the gravest abuses, and which the larger experience and sounder policy of England has long since abolished.

### THE FUN OF BANKING.

Under this heading a commercial journal dashes off the following excellent piece of raillery at the prevalent fondness for "the banking business," which had developed almost into a mania in the United States before the late crisis exploded this along with numerous other financial fallacies, which owed their origin to an inflated and irredeemable currency:—

"The profits of all business are equalized in the end. During the last few years everybody wanted to get into the banking business, and really ambitious fellows were not content with one bank, but wanted half a dozen. Nothing, it seemed, would make money like money. The business of gathering up the savings of the credulous, and lending them out to the visionary, seemed to be the most profitable occupation ever invented. It needed no capital and no experience. Boys rushed into it, and appeared to be making fortunes that caused gray-haired and plodding industry to feel culpably stupid. Men who could not have borrowed a dollar without security had only to open an office, and put the word 'bank

"in big gilt letters over the door, and no end of people would give them their money. This sort of thing was very well, and nobody dreamed that it might suddenly come to an end; but it did. Instead of putting in money, the people, who are as timid as they are credulous, have begun to want it out, and almost anything is pleasanter now than the banking business. One bank will make a man miserable, and with half a dozen his case is hopeless. There has been a tremendous shrinkage of such values as bankers hold, which in some cases have reached the vanishing point, and great fortunes and small have been suddenly lost. Gray-haired and plodding industry suffers incidentally, as the innocent always suffer for the guilty, but it is ashamed of its old discontent. It is well satisfied not to own a bank."

While we do not pretend that there is any analogy between the financial position on this and on that side the lines, we still think that banking is thought very great "fun" by not a few among us. This would seem to be implied in the long list of new banks incorporated at every session of Parliament. So much is the "fun" of organizing banks appreciated that it is thought not an unlikely venture to get a bank charter through the House as a speculation, for some one can usually be found to buy it. The danger of this kind of sport is that inexperience and incompetence are introduced to the bank parlor, and not only mediocrity but even stupidity thrusts its legs under the Directors' table. When this kind of material takes the place of brains in the Board Room, and eager competition cuts profits down to the minimum, then sets in the era of kite-flying—six and seven per cent for deposits—anything in fact to keep appearances up and perpetuate a useless existence."

"The profits of all business are equalized in the end." This is as true as gospel. A rush to get into any kind of business is invariably followed by an equally vigorous scamper to get out again. It is so in trade, so in manufactures, so in banking. It is easy to pass the limit, but not so easy to retrace one's steps. That involves disappointment, loss of capital, and loss of time. While our banks are generally doing well, we do not advise our friends to invest further in the banking business. They can do very much better. There are banks enough now to accommodate the wants of the community, and we could get on very well for a good while to come without any further additions to the list.

### MANUFACTURERS IN COUNCIL.

It would be impossible for the most strenuous opponent of the objects for which the meeting of Tuesday last in the Rossin House was called, to deny that it was thoroughly in earnest, or that it was a fair representation of a rising and powerful interest in this country. The proceedings were of a business like character throughout. A general discussion of the objects of the meeting was first in order, the chief of which was explained by Mr. Simpson to be "To obtain an advance in the tariff on such productions as either were made or might be made economically in Canada." This statement, along with others of a somewhat similar import, and especially the definite recommendations of the general committee as to what rate of duty should be imposed on the various classes of manufactures seeking protection, place before the public in a clear light and for the first time just what it is that the manufacturers are seeking. Hitherto the questions of free trade and protection have been discussed amongst us pretty much in the abstract. But the action of the manufacturers will now bring the discussion to a point, and tend to prevent misunderstanding and misrepresentation. Instead of splitting on general and ill-defined terms, the test question with the manufacturers will hereafter be: Do you or do you not approve of our policy, and will you lend it your influence and support?

We have never entertained a doubt as to the soundness of free trade as an abstract principle; but with our fiscal necessities in view, it is idle to discuss mere abstractions. The whole people of this country are committed to a policy of incidental protection, as exemplified in the present tariff; and no one now demands a change in the direction of free trade, either for ethical reasons or from motives of expediency. But the present tariff is not a protective tariff in the sense of being levied for purposes of protection; but to raise a revenue. And this is the only admissible basis on which a system of import duties can be placed. The ground we take is that the first object of a tariff is revenue; and that in framing it this consideration should be paramount. This point being definitely settled, questions of adjustment for the purposes of incidental protection are next in order. It will never do to concede that duties may be levied for the sake of protection. Once we depart from the general principle above laid down, we drift out into a sea tossed by conflicting interests, and without chart or helm. If we concede that it is right to levy a duty of 30 per cent. primarily for the purpose of protecting a given interest, there is no logical

ring place this side 100 per cent. But if considerations of revenue are suffered to rule, then the whole question is reduced to one of adjustment. The tariff will not be higher in the average—or in other words the taxation of the people will not be heavier—than the fiscal necessities of the country demand.

While keeping within these safe limits, much can be done to encourage and foster home manufactures. For instance, the duties now imposed on promissory notes and bills of exchange—a very annoying and objectionable form of taxation—should be removed; also law stamps, which Mill declares to be a premium on injustice; and the tax on petroleum. The revenue now raised from these sources ought to be obtained from duties on imports. And if that vigorous policy with reference to our public works, which our political and commercial interests alike clamor for with trumpet tongues, were pursued, home manufacturers would have nothing to wish for in the way of protection.

It is claimed that a moderate advance in the tariff on iron would at once stimulate this industry into activity. We are quite prepared to say that if we can by this means induce the investment, to a greater extent, of home capital, and the importation of foreign capital, so as to utilize our iron deposits, that splendid result would be secured at a very cheap rate. In the case of such articles as iron, in which so large a proportion of the value of the manufactured article consists in the raw material itself, and where the fuel for smelting purposes is found in immediate proximity to the ore, it cannot be economical or consistent with a sound policy to depend upon foreign supplies. There is in this case no question of skilled labor or intricate and expensive machinery involved. What seems to be required is that the manufacture of iron should be once placed on its feet by some plan of public aid and recognition, and its success would be assured. There are other articles among our raw materials to which the same line of remark would apply, though not with the same degree of strength.

In framing the schedule, which we print in another place, the manufacturers seem to have regarded the tariff from only one standpoint. The question as to what amount of revenue the scale of duties they propose would produce did not enter into their calculations. But, supposing a Minister of Finance was about to take their proposition up, this is the first thing he would have to consider. To divorce the question of rates of duty from their effect on the revenue is not a practical way of dealing with the subject, and no scheme could be adopted on that basis. Still, we think theman-

ufacturers have acted wisely in agitating the subject; and we have no fear of any untoward result from a continuance of the agitation. The effect is to direct attention to the importance of developing our own industries, and to diffuse light upon the subject of what is best for our national interests in the premises.

#### LEGISLATION NEEDED.

Accepting the statements made at the meeting of the Dominion Board of Trade, it appears that we are singularly in need of legislation to protect the lives of passengers by our inland steamers, and to protect the property of ship-owners on these inland waters. In view of such terrible disasters as the burning and sinking of the steamer Bavarian last season, the necessary steps ought to be taken without delay to prevent their repetition. The fact seems to be that both masters and seamen on these lakes are pretty much "a law unto themselves." The master of one of the Lake Ontario steamers, for instance, may be the merest "land-lubber," if he be the *protégé* of a member of the Board of Directors of the Navigation Company; he has no examinations to pass, and requires no certificate of fitness for the post. Experienced men have been turned off to make room for some one who "must have a place," and the lives and property of hundreds are placed in the keeping of such incompetents. On the other hand, no effective control is exercised over the sailors, partly for the reason that the law does not arm the captain with the necessary power to enforce discipline, and compel obedience in time of emergency. If a sailor leaves duty his employer cannot avail himself of the remedy which other employers exercise of having him fined for deserting his employment. If the facts are correctly represented—and we believe they are—there ought to be no delay in putting an end to such a state of things by the necessary legislation.

There are other matters relating to our lake marine of perhaps minor importance, but still important, that require to be dealt with at the same time. There should be stringent legal enactments, requiring every steamer to be provided with the best facilities for the extinguishment of fires on board ship, for the proper drilling of the crew in view of an emergency, and with reference to the supply of life-boats and life-preservers. The rights of vessel owners also require protection in case of damage to a Canadian by a foreign vessel; and the power should be granted to creditors to enforce claims, say for supplies, against a

foreign vessel by the seizure of the vessel itself. At present such claimants may be safely set at defiance. We trust that the excellent legislation of last session relating to our ocean-going shipping may be supplemented next session by the passage of such laws as will meet the urgent necessities of the case, and place our inland shipping under similarly wholesome regulations.

The facts on which the foregoing remarks are founded were embodied in a paper, accompanied with suitable suggestions, by Mr. G. H. Wyatt of this city, and forwarded to the President of the Dominion Board of Trade for the purpose of directing the attention of that body to this important subject.

**DOMINION TELEGRAPH COMPANY.**—From the report of the past year it appears that the pole mileage was increased from 2,177 to 2,585 miles, and the wires from 3,942 to 4,574 miles. It is proposed to add 500 miles of poles and 1,000 of wire during the current year. To raise the necessary funds it is proposed to issue \$100,000 new stock. It appeared from correspondence read at the meeting that this Company cannot put up their wires on the principal lines of railway, as the Railway Companies have already entered into contracts—which, we believe, extend over a lengthened term of years—to give the Montreal Company the exclusive right to put up lines inside the railway fences. This is doubtless a serious obstacle to the progress and the cheap working of the Dominion lines; but we do not see the utility of asking Parliament to break contracts, for such an attempt can scarcely be successful unless accompanied with a proposal for adequate compensation.

**ANCHOR MARINE INSURANCE COMPANY.**—At a meeting of the stockholders of this Company, held in Toronto on Monday, 23rd inst., the following gentlemen were elected Directors:—Hon. W. P. Howland, D. Galbraith, John Stuart, John MacNab, James Turner, Thompson Smith, W. Bunton, R. G. Barrett, Horatio Yates, and H. S. Howland. At a meeting of the Directors, Hon. W. P. Howland was elected President, and D. Galbraith, Vice-President. The appointment of Manager and Secretary was conferred on Mr. Hugh Scott.

—A rumor has gained some credence in banking circles, to the effect that the Government account, now kept with the Bank of Montreal, is to be transferred to the Bank of Commerce. This belief is strengthened by certain signs, perceptible in the money market, that the Bank of Montreal is about to pay away a large sum of money in some direction.



—The shares of local fire insurance companies are coming into favor with investors. Western has risen to 131; British America, which has long ranged in the neighbourhood of 80, is now held at par; Isolated Risk is worth a premium of 10 or 12, and as high as 70 has been offered lately for Provincial.

—In reference to the enquiry of "Investor" published last week, we cannot see that he has any reason to be dissatisfied. The Company—the London and Colonial Loan Agency Company—has made rapid progress since its organization, and promises to be in all respects a success. Of this we are confident from the information freely supplied us by the Manager on application at the office. We are convinced that "Investor" will be similarly treated should he seek the intelligence in the same manner.

—It is stated that the Bank of Nova Scotia has loaned a banking institution in the Province of Quebec \$150,000, at 7 per cent., with which to aid a manufacturing establishment. The wisdom of this transaction, regarded from a bankers' stand-point, is open to question, however praiseworthy it may be on other grounds. We believe the same institution suffered some inconvenience, not long ago, in connection with a large loan obtained at the same rate, which was unexpectedly required by the lender.

**MONEY.**—The market is easy. Loans on commercial paper are negotiated at 7 per cent. Loans are obtainable on stocks at 6 per cent. on call, and 7 to 8 on time. Sterling exchange is offered between banks at 9 per cent. Gold drafts are worth par, with the usual slack demand at the end of the month.

The Toronto, Grey and Bruce Railway Company will ask the city of Toronto for a bonus of \$100,000 to enable them to build an independent line into the city from Western.

## Meetings.

### DOMINION TELEGRAPH COMPANY.

The annual meeting of the Dominion Telegraph Company was held in their head office Front street, Toronto, on 11th Feb., at noon.

Among the gentlemen present we noticed the following:—Hon. J. McMurrich, J. I. Mackenzie, Hamilton; Hon. W. Cayley, Managing Director; Hon. T. N. Gibbs, Oshawa; Lewis Moffatt, James Michie, W. G. Cassels, Sheriff Waddell, Cobourg, Thos. Dumble, Cobourg, R. G. Barrett, S. W. Farrell, Thomas Swinyard, Hamilton, George Lewis, M. C. Laven, Hamilton, A. H. Lee, W. S. Lee, A. A. Colby, Oswego, John Cartwright, Port Hope, M. H. Gault, Montreal, G. F. C. Smith, Montreal, Lawrence Buchan, A. T. McCord, H. Pellatt, E. Osler, A. Crumpton, C. C. Baines, James Browne, Arthur Lee, T. D. Purkis, General Manager, Hugh Neelson, Superintendent, J. C. Small, Secretary.

Hon. John McMurrich, President, occupied the chair, and Mr. Small acted as Secretary. The Chairman said that the Directors and officers of the Company had passed through another

hard year's work, but with much less anxiety than on former occasions, as they had received more encouragement. He felt that the shareholders would be satisfied with the progress the Company had made. He then called upon Mr. Small to read the several reports, also the full financial statements prepared, which would give much valuable information respecting the progress of the Company.

Mr. Small then read the President's report as follows:—

#### FIFTH ANNUAL REPORT.

The Directors, in presenting their fifth annual report, have great pleasure in congratulating the Shareholders on the steady increase of business and profitable returns which the accounts now placed before them exhibit, and the fair prospects which they present for the coming year.

The success of a Telegraph Company essentially depends on its general usefulness and employment by the public; and it has been customary, at each annual meeting of the Shareholders, to place before them a comparative view of the progress which has been made in each successive year in the extension of the Company's lines and the number of offices opened for telegraphic business, as an evidence of the growing usefulness and standing of the Company in the public estimation.

The infancy of almost every enterprise is a period of severe trial and hard struggle, and the first few months of the Company's existence proved no exception to the rule.

The Company was organized, and the first Board of Directors appointed in August, 1868. Seventeen months after, at the close of 1869, the Company had been enabled to construct but 147 miles of single wire line, and to open six offices in that period; its growth has been steady and most satisfactory. In the course of the following year, 1870, the Company had increased their mileage to a total of 629 miles of pole line and 1,116 miles of wire, with 35 offices. At the close of 1871 the Company, including the purchase of the Quebec line, possessed 1,510 miles of pole line, 2,933 of wire, and 106 offices. During the course of the following year, the pole line mileage had been increased to 2,177½ miles, the wire to 3,942 miles, with 164 offices.

The new lines constructed during the year just closed consist of the following:—From Sarnia to Kent Bridge, intersecting the London and Chatham line, over 59 miles; from Collingwood to Owen Sound, 39 miles; from Trenton to Picton, 32 miles; from Whitby, through Port Perry, to Little Britain, 36 miles; from Clinton on the Goderich line, to Kincardine, 56 miles; from Brantford to the town of Simcoe and Port Dover, 33 miles; from Mount Forest, through Durham and Walkerton, to Kincardine, 50 miles; from Mount Forest to Harriston, 10 miles; and a short connection between Ottawa and Alymer, making in all about 400 miles of new extension, with 633 miles of wire. These additions bring up the addition of the Company's pole mileage to 2,585 miles, with 4,574 miles of wire and 251 offices.

A portion of this increase of wire mileage has arisen from the addition of extra wire on lines already constructed; rendered necessary by the increased business of the Company; and still further provision will have to be made in this direction, partly by additional wires on existing lines, and partly by new lines on fresh routes, not only to increase the scope of the Company's business by embracing fresh districts where these lines are called for, but also to add to the facilities of existing communications between the business portions of the Provinces of Ontario and Quebec. The General Manager has prepared with great care a sketch of the extensions referred to above, which it is most desirable should be provided for with as little delay as possible while the season is favourable for getting up poles.

To make provision for these contemplated extensions a fresh issue of stock will be necessary, and the Directors recommend that authority for this purpose be granted to the extent not exceeding \$100,000 for the year 1874, to be floated from time to time as the new works are proceeded with.

The Directors have great pleasure in expressing their satisfaction at the manner in which the General Manager, Mr. Purkis, continues to discharge the important duties of his post, and with the zeal and energy of the Secretary, Mr. Small.

The General Manager in his report, has given gratifying testimony to the attention and fidelity with which the *employees*, with scarcely an exception, have discharged the duties entrusted to them.

All of which is respectfully submitted.  
(Signed) J. McMURRICH,

President.

Hon. Mr. McMurrich said the shareholders had heard the various statements which the Secretary had read, and also the Auditors' report, and they were in a position to judge of the affairs of the Company. He thought they had all great reason to be satisfied with what had been already done, and the prospects for the future were still brighter. They were determined not only to maintain their position, but go ahead during the present year.

Mr. W. S. Lee seconded the motion.

Mr. Mackenzie wished to say a few words. He referred to the increase of 8,579 messages for 1873 over the previous year. There was one matter that had to be considered—a difficulty which he could not see his way out of. The progress of the Company was retarded along the older railway lines by the Montreal Telegraph Company being before them. This was the case with the Grand Trunk, the Great Western, and the Northern Railways, and their arrangements with the Montreal Company were such that it was impossible for them to extend the desired privileges to this Company. He had thought that this Company had a right to equal privileges with the Montreal Company; but upon enquiry he found that they could not be obtained. When the lines of this Company were extended into the Maritime Provinces, this drawback would be more strongly felt than in this Province. Here the public roads could be used, but it would be impossible to extend the lines to the water's edge unless the railways were available. If the Montreal Company obtained the monopoly of the Intercolonial Railway, the position of this Company would be most embarrassing. He did not see why this anomalous state of things should exist. Railways receive aid from the Government and from bonuses granted by the people, and that being the case, he thought the Government could be approached with a request for equal privileges to all. He thought the law of the country ought to give an equal right to all to construct telegraph lines along the railways. The hon. Treasurer of Ontario had at present an amendment to the Railways Act before the Local Legislature, and he thought the Directorate of this Company ought to consult with the Government upon this subject. He had no doubt but that in justice to the country they would give the amendment asked for. The importance of the subject would justify their approaching all the Provincial Governments with a similar request. He did not see why one telegraph company should be given a monopoly over another, or why two foreign express companies should be privileged, to the virtual exclusion of companies which we could organize ourselves.

Some correspondence with the Manager of the Grand Trunk Railway, by which it appeared that the Montreal Company have the exclusive right to put their telegraph wires inside the Railway Company's fence. This elected some dis-

cussion. A resolution was passed authorizing the Directors to issue \$100,000 of new stock; and a further resolution was in these words: "That the Board of Directors be requested to enter into immediate communication with the Dominion and Provincial Governments for the purpose of securing to all telegraph companies in the Dominion the privilege of laying down their lines upon the different railways in the Dominion, and having the same facilities afforded to all on equal terms."

The following gentlemen were unanimously elected Directors for the present year:—Hon. John McMurrich, John I. Mackenzie, James Michie, Hon. Wm. Cayley, Lewis Moffatt, Hon. T. N. Gibbs, S. Neelon, A. Copp, Wm. F. McMaster.

At a subsequent meeting of the new Board the Hon. John McMurrich was re-elected President; Mr. John I. Mackenzie, of Hamilton, Vice-President; Mr. James Michie, Treasurer; and Messrs. M. H. Gault, of Montreal, and A. Joseph, of Quebec, were re-appointed local Directors for the Province of Quebec.

J. C. SMALL,  
Secretary.

Toronto, Feb. 11th, 1874.

### NORTHERN RAILWAY.

The annual meeting of the Shareholders of the Northern Railway of Canada was held in the Company's office, Toronto, February 18th.

After the reading of the notice calling the meeting, Mr. F. W. Cumberland proceeded to read the annual report, which was as follows:

#### ANNUAL REPORT.

To the Proprietors of the Northern Railway of Canada:

TORONTO, 13th February, 1874.

1. The Canadian Directors have the honour to submit their report for the year ending 30th December, 1873, with the usual accounts explanatory thereof.

2. The gross receipts for the year of the Main Line have been \$841,588 62 (£172,929 3s 4d stg.) against \$857,954 09 (£176,291 18s 8d stg.) in 1872, showing a decline of \$16,365 47 (£3,362 15s 4d stg.) or at the rate of 1.90 per cent. This decline was due to the stagnation of the American lumber trade and to the reduction of exports consequent upon the American financial crisis. As it is scarcely to be expected that these trades will fully recover their strength during the current year we may look for some continuance of these declines. The earnings of the Leased Lines for the year have amounted to \$60,222 91 (£12,374 11s 5d stg.) which, added to the Receipts of the Main Line, as above, gives an aggregate gross revenue of \$901,811 53 (£185,303 14s 9d stg.)

3. The ordinary working expenses of the year have been \$590,023 90 (£121,237 15s 9d stg.) as against \$528,509 88 (£108,597 18s 4d stg.) in 1872, giving for the year 1873 a rate on gross receipts of 64.42 per cent., being an increase of 6.36 per cent. on the rate of 1872. This increase (which the proprietors were invited to expect by the Report of last year) has arisen chiefly from the continued advance in wages and in every element of Railway supply; and also in consequence of special outlay in ballast, and in the reconstruction of freight cars, the whole stock of which is now in first-class order. The cost of fuel has risen some 20 per cent., Taxes on real estate 60 per cent., and the Bank rate of interest has considerably advanced. With a stable and unfluctuating tariff, therefore, the relation of working expenses to gross earnings must be subject to change, but there is no reason to regard the increases of last year as anything but exceptional, or to doubt that, as wages and prices are again on the decline, we shall recur to the average rates of working expenses in past years, especially as the reconstruction of Rolling Stock (now in prime condition) is complete.

4. The expenditure upon works of extension in buildings, rolling stock and general equipments, ordinarily charged to capital, has amounted to \$186,092 02 (£38,238 2s. 8d. stg.) of which \$114,800 47 (£23,589 2s. 9d. stg.) has been charged against 1873, and \$71,291 55 (£14,648 18s. 10d. stg.) has been carried forward to 1874.

Amongst the most important of the works included in these accounts are the Breakwater of the Harbour, a brick Passenger Station, and extension of the Wharf, all at Collingwood; a new Engine Stable for eight engines, at Toronto, and 7.60 miles of new Sidings distributed throughout the Line, and to the mills adjoining it. The additions to the Locomotive and Car Stock of the Company have included three new engines, two passenger cars, 25 box freight cars, four conductors' cars, and other important and necessary items. Upon these services the outlay has been exceptionally large, and (as above stated) has resulted in a forward charge against the revenues of next year. But your Directors had to consider whether, with facilities quite inadequate to the traffic, they should permit the district to be further embarrassed, or whether they were justified in an effort (however insufficient) to relieve it; and they felt it their duty to adopt a policy dictated by public interest, even although involving to the Company some risk of financial embarrassment. Such a policy, however, cannot be safely continued, and works of this class must now be suspended, and must await such remedial measures as may give freedom to the Company to re-enter upon such an expenditure of capital as may be requisite, and may be prudently engaged in, as the trade and development of the country advances.

5. The net revenue carried to the account of interest of the Company's debentures (see account No. 2), has amounted to \$196,987 16 (£40,476 16s 3d stg.), which, with balance brought forward from last year, &c., made an available sum of \$200,573 55 (£41,213 14s 10d stg.), of which \$199,466 47 (£40,986 5s 4d stg.) was appropriated to payment of all dividends accruing due, leaving a balance of \$1,107 08 (£227 9s 6d stg.) to be carried forward to 1874.

6. The leased lines of the Northern Extension Railways Company now in traffic operation, represent a mileage of 56 miles, viz: from Collingwood to Meaford 20.30 miles, and from Barrie to Washago 35.50 miles. The traffic upon these lines has sensibly increased, while their contributions in freight and passengers to the main line have been very satisfactory, notwithstanding that the system is yet incomplete, and the objective and most valuable point (Gravenhurst) 16 miles from Washago, has yet to be reached, and, notwithstanding also, that as lessee, this Company has been unable to afford to the branches such a supply of rolling stock and train service as their traffic requires. Upon this point your Directors have received very pressing and earnest appeals from the Directors of the Extensions Company, for as, under the terms of the lease, a direct financial interest in the earnings of their lines, (thirty-five per cent. of which belong to them), they urge that the inability of the Northern fully to stock and run their lines necessarily results in loss of revenue to the proprietors, a condition of things which they declare to be an infraction of the terms of the lease, and for which, if it continues, they intimate a claim.

Under the powers of Act 35 Vic. cap. 66, and with a view to expediting the completion of the line to Gravenhurst, this Company has recently enlarged its guarantee of interest upon the authorized issue of debentures made on the security of the extension lines, and the works between Washago and Gravenhurst (a length of 16 miles) are now in progress. The importance of carrying railway service to a connection with the waters of Muskoka District, and thus with its great timber territory, cannot be over-estimated, whether

in relation to the development and settlement of that District, to the commerce of the country, or to the interests of this railway. Your Directors accordingly learn with regret that the present resources of the Extension Company are not such as ensure an early completion of the division in question, although there seems to be no doubt that the road-bed will be ready for track-laying during the ensuing season. It is, however, at present beyond both legal and financial powers of this Company to extend aid to that important and promising undertaking, however beneficially its completion would affect the interests of this Railway. Your Directors are, nevertheless, not without hope that measures may be devised for affording the very moderate assistance required to complete this last link of but sixteen miles without injurious delay; and, certainly, if the distribution of the Railway Subsidy Fund is to be reopened and enlarged, there is no railway in the country which, in Provincial interests, has such undeniable claims to additional aid.

7. In their last Annual Report, the Directors in view of their responsibilities to the public, drew attention to the inadequacy of the equipments of the line in the following language:—

"There is scarcely an item in the equipment service in which (relatively with the trade and revenues offering), serious deficiencies ought not at once to be supplied, whilst the Directors only await additional financial powers to engage, as they propose to do, without delay, in changing the gauge of the line necessary to put it and the District in unbroken connection with the Western Peninsula of the Province, and with the American railway system.

"But with a Capital Account, constituted as is that of this Company, it is simply impossible to keep pace with the demands upon the resources of the line, or to undertake the change of gauge."

The description of the position—true and accurate as it was at the time—has received additional force by the experience of the past year, during which it has been found that the carrying power of the line has more than ever been proved to be below the trade necessities of the District. At this moment, notwithstanding that the crop is but partially out, the grain trade in the County of Simcoe, and of the City of Toronto, is suspended. Every storehouse in every town, and at every station along the line of this Railway, is full of grain, by reason of the inability of this Company to move it; partly because of the insufficiency of Rolling Stock, and partly because its elevator and storage capacity at Toronto is wholly inadequate to the trade. Thus the farmer is unable to find a market for his produce; the merchant is embarrassed in his operations; and business which ought to be transacted, and the profits which ought to be realized during the winter, are postponed until summer (for the movement of grain in the spring is impossible), to the obvious injury of every interest.

And these observations apply with even more force to the timber and lumber trades, during the season of navigation, which is the only period in which they can reach the markets; for it follows that if, by reason of insufficient equipment, this railway is unable to find transport for those trades during the season of open waters, the timber which should reach Quebec in August, for fall export, and the lumber which should reach the eastern markets before the close of the canals must be "wintered over" at the loss of a year, and at all the risks and financial burthens which such a loss implies.

The transport power of the Company in its own interest, as well as in that of the public, ought to be equal to the heaviest demand made upon it at any season by the local trade; for even supposing (which is improbable) that the total transport of the year should not be increased



or the aggregate revenues augmented, the equalizing of the summer and winter traffic and receipts, due to a sufficient equipment, would greatly promote economy; for, instead of the grain being held back in winter by inability (as at present) to carry and store it, and instead of thus bringing it into competition for transport with the lumber traffic of the summer, to the injury of both the stock and staff of the line, would be graduated on a steady and continuous service, whilst the operations of commerce, both in grain and lumber, would be greatly helped and strengthened.

But with a capital account practically closed since 1859 (fifteen years) it has been, and is, and will be, impossible for this Company to keep pace with the growing demands of the trades, and, although the Directors have exhausted every effort to secure the efficiency of the line, and have even ventured upon creating temporary loans in order to avert injury to the commercial interests, the embarrassments are more than ever oppressive, and are the cause of great and continuous dissatisfaction to the community.

The change of the gauge of the line cannot long be delayed without injury to the district, and the Directors assume it to be conceded that it is expedient and desirable that the gauge of all the lines tributary to the leading railways of the country should be assimilated without delay.

The only possible corrective of these existing evils seems to be the re-opening of the capital account, and the only way in which this can be done with financial fitness or success is so to re-arrange and consolidate the present capital account as to admit of such new issues as may be sufficient to provide the services of prime importance to the commercial interests.

With this view the Directors propose to negotiate with the holders of the respective ranks of existing capital, and to ask at the ensuing session of the Dominion Legislature such financial powers as may enable them to meet the demands of the trade of the district, and to establish the railway on a basis of permanent sufficiency and of sound credit; and they invite the Proprietors to sanction and authorize their proposed action, subject, of course, to ultimate approval and adoption.

8. The Directors refer with great satisfaction to the official visit to the line, made during the last summer, by the Chairman of the London Board, and believe that the critical examination which he then instituted into the condition of the property, and the administration of its affairs, as well as the information he acquired as to its wants and prospects, will have a very beneficial effect upon its future.

9. The Directors are gratified by their ability to report that the works, equipments, and rolling stock of the Line are in unexceptionable condition of repair; and that they continue to receive from their officers and employes faithful and exemplary service.

All of which is respectfully submitted.

(Signed)

JOHN BEVERLY ROBINSON,  
President.

(Signed)

FRED. CUMBERLAND,  
Managing Director

#### CANADA FARMERS' MUTUAL INSURANCE COMPANY.

*Twenty-second Annual Report of the Canada Farmers' Mutual Insurance Company presented Thursday, 10th February, 1874.*

The Directors of the Canada Farmers' Mutual Insurance Company present their Twenty-second Annual Report.

**Number of Policies Issued.**—The number of policies issued during the year have been 5,245, amounting to \$4,405,813.00, averaging \$848 58.

**Policies in Force.**—The Company has now 17,335 policies in force, covering \$13,837,951 00, averaging \$798 26.

**Losses.**—The number of claims notified during the year were 82, four of which were declined, the parties having no tangible claim.

The total amount of loss on accepted claims for the year amounted to \$16,708.13.

All of which at the date of the presentation of this report has been paid.

The Directors in April last decided to extend their business to mercantile and manufacturing risks, and which so far has resulted very satisfactorily.

At a meeting of the Associated Mutual Insurance Companies held in July last, it having been admitted that the result of the last three years' business clearly shewed that a cash rate of 75 cts. for a three years' risk was inadequate to afford security to the public, it was resolved that it was expedient to raise the cash rate to 90 cents. This Company, in good faith, acted upon the resolution; the other Companies deferred doing so; but at a meeting of the Associated Mutual Companies, held last month, a unanimous resolution was come to, to increase the rates to the standard agreed upon in July last, to take effect in April, 1874.

**Premium Notes.**—By an act passed at the last session of the Local Legislature, all Mutual Companies are obliged to do a certain proportion of their business on the premium note principle, in order that a greater degree of security may be afforded to the public than a mere cash premium payment can offer. The Directors have consequently urged their agents to encourage this branch of the business as much as possible so as to meet the requirements of Government.

In conclusion, the Directors have much pleasure in congratulating the members upon the favourable condition of the Company's present position and of its future prospects.

The losses for the past year have been light, while the increased percentage on the cash rates and the accumulation of premium notes have materially added to its stability.

RICHD. STREET, THOMAS STOCK,  
Sec. and Treas. President.

#### CASH RECEIPTS, 1873.

Balance on hand 1st Jan. 1873	\$ 36 43
Premiums paid through agents	\$ 5,960 01
Premiums paid through shortdated notes	25,098 33
Assessments paid	31,058 34
Deposits paid at interest withdrawn	953 40
Interest accrued on Bank deposits, &c.	4,000 00
From sub-tenants and other sources	499 66
	446 60
	\$36,994 43

#### DISBURSEMENTS 1873.

Losses paid of 1872, balance	\$ 8,474 90
" " 1873	14,750 50
Agents	23,225 40
Office expenses, salaries, printing, stationery, advertising, etc.	2,000 52
Bank of Montreal, difference between amount deposited and amount withdrawn	6,070 22
Losses investigation	1,519 40
Directors' fees	739 80
Fitting up new offices	445 82
Auditors	77 25
Agency Inspector	120 00
Other payments	1,960 00
Balance	645 58
	130 18
	\$36,994 43

#### ASSETS 31ST DECEMBER, 1873.

Cash in Bank at interest	\$ 3,000
" not bearing interest	2,464 29
Cash in Treasurer's hand (postage Stamps)	130 18
Notes at short dates taken per premium	14,602 64
Due by agents	1,445 71
	\$21,641 95
Balance of premium notes on hand, after deducting assessment	29,717 41
Assessment due in course of collection	1,339 69
Interest due on deposits at interest	150 00
Furniture	128 88
Other debts due the Company	3,293 61
	\$56,272 54

#### LIABILITIES 31ST DECEMBER, 1873.

Claims under investigation or unpaid	2,698 63
Directors for Board attendance	175 30
Agency & Fire Inspectors	258 43
Agents	2,006 45
Other debts due by the Company	188 88
	5,327 69
Balance	50,272 54
	\$56,044 85

#### Extract from Auditor's Report.

We have carefully examined the Books of Account with the vouchers of the various items of Receipt and Expenditure in the Cash Book, Journal and Ledger, and have found the same correct. The cash bearing interest, and the balance in hand agreeing with balance in Cash Book. We also certify to the balance due by agents as per statement. The premium notes and short dated notes we have examined in detail and find them agreeing in the several amounts as shown in statement and on balance sheet.

DAVID WRIGHT, } Auditors.  
ROBT. W. SUTER, }

Subsequent to the annual meeting the Board of Directors organized by re-electing Thomas Stock, Esq., President; and Thomas Bain, Esq. M. P., Vice-President.

**CHINESE CAPERS.**—Several Liverpool grocers have lately been fined for selling tea largely adulterated with steel filings and sand. The public analyst was of opinion that the adulteration was effected in China. The tea imported from British India is reported perfectly pure. This is so far a comfort. We rejoice in that fact for the sake of the mild Hindoo, who grows, and the misused British consumer, who has to drink. Let us all make a note. While we stick to the growth of Assam and Katchar we are safe from such strange ingredients in "the cup that cheers, but not," &c., as steel filings and Prussian blue, China clay and catechu. The tea impounded at Liverpool was of the kind known in the trade as *Caper*. It is somewhat comforting to know that this particular rascality may be called a Chinese caper. But how many English capers of the same order has the unhappy consumer still to put up with! If we could but see John Bull cutting such capers, we might put up with all John Chinaman can do to prove himself more than a match for English John in the inglorious field of adulteration. It is a bad race to enter for, and the worst of it is that the Heathen Celestials' skill in this kind of swindling, and the British Christians' run so nearly neck and neck, that it is impossible—all Celestial capers to the contrary notwithstanding—honestly to pronounce John Bull a bit behind John Chinaman in the race of roguery.—*Punch*.

Correspondence.

ONTARIO SAVINGS SOCIETY.

To the Editor of the Monetary Times.

DEAR SIR,—In your remarks on the Ontario Savings and Investment Society's report you state that if nothing more is added to the reserve before the subscribed capital, \$1,000,000, is paid up, that the percentage of reserve to capital would then be one and one-tenth per cent. If you give the matter a moment's consideration you will see that \$110,500 to \$1,000,000 is a fraction over eleven (11) per cent. At the present time the Society's reserve is equal to thirty (30) per cent. on the paid-up capital. Taking this fact into consideration, together with the rapid increase in the Savings Bank during the year, viz., \$102,000, which is a source of great profit, there is every prospect of the reserve being largely increased before the stock is fully paid up. The last year's net earnings, after payment of all expenses, was about thirteen (13) per cent.; out of which four (4) quarterly dividends of 2½ per cent. (nearly equal to 10½ per cent. per annum) were paid on the permanent and added to the accumulating shares, and the balance, \$8,500, carried to the reserve fund. You will see by referring to our report that our mortgages were valued at the same rate as the investments were made.

And I am, Sir,

Yours, &c.,

WILLIAM F. BULLEN,  
Secretary.

London, February 23rd, 1874.

GOVERNMENT SAVINGS BANKS.

To the Editor of the Monetary Times.

SIR,—A great deal has been said in connection with the banking scheme introduced by Sir Francis Hincks, and much credit claimed for that measure; but so far no comment has appeared respecting that portion whereby the savings of the people have been absorbed by the Government to the general detriment of the community. With our credit standing as it does, it would surely, in the face of deficits, have been better to appeal to foreign markets for the necessary funds, than to enter into competition with the banking establishments, curtailing their power to respond to the wants of borrowers, and, by the high rate of interest allowed, compelling these institutions to raise the rate of interest on deposits, and consequently exact a higher rate from borrower.

It is the duty of the Government to provide a secure and safe means whereby—especially in remote and sparsely settled districts where bank agencies exist—depositors may place their savings; and this might have been effected by taking deposits at a minimum rate of interest, say one per cent. below that allowed by the banks.

Previous to this measure, such a rate as five cent. for deposits was almost unknown, whereas at present the bulk of the deposits held by the banks is held at this rate. Such being the case, how can these institutions be expected to loan the same at seven per cent., the reserve in gold held being one per cent., leaving a margin of one per cent. only for profit and to meet losses."

"P."

Halifax, 12th February, 1874.

—The 16th of March next has been determined by the Privy Council as the date on which the Act intitled "An Act respecting the coasting trade of Canada," shall go into force.

LUMBER IN MICHIGAN FOR 1873.—We present below our annual summary of the lumber production of Michigan, for the season of 1873. It is not entirely complete, for the reason that reports are lacking from several lumbering points in the State. If in each instance—that is, in amount cut, and on hand, and to be put in—a small per cent. of the gross amount be added to the grand total, the estimates will be sufficiently, if not entirely, correct:

	Cut.	On hand.
Port Huron.....	36,969,000	8,800,000
Saginaw shipment..	479,945,955	*90,000,000
Flint.....	64,100,000	21,750,000
Saugatuck.....	65,000,000	*12,000,000
Ford River.....	18,600,000	4,000,000
Newaygo.....	125,000,000	*25,000,000
Menominee.....	123,913,000	40,000,000
Big Rapids.....	20,000,000	13,000,000
Grand Rapids.....	68,696,387	6,000,000
Grand Haven, &c..	117,535,000	26,600,000
Muskegon.....	329,688,825	60,000,000
White Lake, &c....	88,579,168	13,000,000
Pentwater.....	16,744,813	1,500,000
Ludington.....	83,670,991	3,120,000
Frankfort.....	7,800,000	300,000
Manistee.....	183,245,071	*30,000,000
Detroit, Lansing & Lake Michigan R R	300,000,000	80,000,000
Total.....	2,120,885,124	435,370,000

The following table shows the number of feet of logs on hand at some of the more important lumbering points in Michigan, from which reports have been received, and also the number of feet to be cut and put in the streams the present winter. Taken in connection with the preceding table, it will afford an idea of the probable condition of the trade next year:

	On hand.	To be put in.
Menominee.....	15,000,000	102,000,000
Flint.....	32,500,000	26,000,000
Manistee.....	130,000,000	100,000,000
Ludington.....	27,800,000	50,000,000
Pentwater.....	3,720,000	10,000,000
White Lake &c..	15,000,000	47,000,000
Muskegon.....	90,000,000	*228,000,000
Grand Haven &c..	50,200,000	77,000,000
Grand Rapids....	10,000,000	50,000,000
Big Rapids.....	8,000,000	*10,000,000
Ford River.....	3,000,000	*8,000,000
Au Gres.....	24,000,000	20,000,000
Rifle River.....	18,250,000	35,000,000
Port Huron.....	11,500,000	*9,000,000
Tittabawassee....	*85,000,000	*125,000,000
Total.....	523,970,000	914,000,000

MONTREAL TELEGRAPH COMPANY.—The following figures exhibit the progress of this Company:

	Capital.	Number of wire.	Number of offices.	Number of messages.	Persons employed.
1847	\$ 0,000	510	9	33,000	35
1873	\$1,500,000	20,000	1,150	1,750,000	1,700

In addition to the number of messages transmitted, between eight and ten million words of news reports are furnished to newspapers in the course of a year. In 1847, the telegraph extended from Quebec to Toronto, with only one wire. In 1874, the main lines are as follows:—

From Sackville to Detroit,	1,800 miles.
" Montreal " Portland,	300 "
" " " Oswego,	300 "
" " " Ottawa district,	300 "
" Toronto " Buffalo,	120 "
" " " Sarnia,	170 "
" " " Southampton,	160 "
" " " Ottawa,	275 "
" Buffalo " Goderich,	160 "
" " " Amherstburg,	260 "

Or a total of 3,854 miles.

THE HARDWARE TRADE.—The London *Iron monger* for Feb., has the following on the prospects for the present year: We gather from the reports of Scotch manufacturers that the prospect of the new year can hardly be forecasted, but that, all things considered, there appears to be signs of a coming expansion in the iron trade. The easier prices of fuel have given an impetus to the manufacture of both pig and malleable iron. The prices of pigs are already more reasonable, and, with an improved demand, something like a brisk trade may follow. A little more iron has been added to the stores during the past month. Owing to the American demand for rails having ceased altogether, one of the largest mills in Sheffield, employing several thousand hands, has been closed. Makers of rails for home consumption, and also for the Russian and German lines, are, however, exceedingly busy, and have to work double shift. There seemed a prospect of prices giving way in the spring of the year, and although the aspect of things generally seem to throw doubt upon such an anticipation, still there are not wanting signs of a decline soon taking place, and we still hope that buyers will soon find quotations easier and obtain prompt execution of their orders. Our readers may judge of this for themselves when we state that we know more than one instance where Birmingham houses have executed orders per return, and Sheffield makers have offered long discounts, and guaranteed prompt execution of any orders to hand.

BONDED GOODS PASSING THROUGH BANGOR TO THE PROVINCES.—On the 6th of January a change was made in the way of carrying bonded goods from Montreal to this city through Maine, which saves much time and labor. Formerly the goods were carried to Portland and from thence shipped to this Province by vessel. By the new arrangement the bonded cars come over the Grand Trunk to Danville Junction where the contents are transported to the Maine Central and brought to Bangor. Mr. H. E. Sellers, the inspector, then breaks the seals and the goods are given an examination. If the goods are found to be in good condition, Mr. Sellers signs a manifest to that effect, which is returned to Montreal. Next the goods are placed in the cars of the E. & A., and are brought through to the Provinces without any further disturbance. By this method the goods are kept in much better condition, and there is little if any danger from theft. The business is constantly increasing. Sixty-seven sealed cars came through from Bangor in the month ending February 6.—*St. John Telegraph.*

U. S. FEES ON VESSELS.—The following is the text of a bill introduced in the United States Senate, by Mr. Chandler, and which was prepared in the Treasury:—

"Be it enacted, etc.. That the master or owner of any steam vessel of the United States, sailing under registry and engaged in regular navigation between ports in the United States and a port or ports in the provinces of New Brunswick, Nova Scotia, and Prince Edward's Island, shall not be required to pay in any other port of the United States than the first port of arrival from or the last port of departure for a foreign port in the provinces or island mentioned, as the case may be, any higher or greater fees than would be required of a master or owner of an enrolled or licensed vessel; provided, that no steam vessel shall be entitled to the privileges of this act, except at ports regularly visited thereby, and unless specially designated by the Secretary of the Treasury in instructions to the collector of customs at said ports."

—The Comstock Lode in Nevada produced last year \$16,000,000 worth of silver, and the total amount taken out in 12 years is \$144,460,000. The yield of 1873 will be about \$18,000,000; the mine has been explored to a depth of 1,500 feet, and develops largely with every foot opened up.

## Commercial.

### MONTREAL MARKET.

From our own Reporter.

MONTREAL, February 24, 1874.

We have very little change to report in the state of the wholesale market this week. A moderate business for the season is being done, and all speak encouragingly of the prospects for the spring trade. In Dry Goods a fair amount of orders are coming in. Hardware buyers and sellers are apart in their views. Groceries are in moderate demand at rather easier quotations. Breadstuffs inactive. Provisions are active, with upward tendency. Ashes steady.

Weather has been rather unsettled, and a good deal of snow has fallen since this day week. Last night was cloudy, with very high wind, and to-day we have it calm, with pretty sharp frost.

**ASHES.**—*Pots*—At our last week's quotations there has been a very fair business done in first sort, but towards the end of the week a slight decline was established, and the market closes quiet at \$5.80 to 5 82½. Second sort sell at \$5.10. In third sort nothing is doing, and price nominal at \$4.60. *Pearls*—For want of supplies the business done in this article has been very small. A few barrels only of first sort changed hands at \$7.35. No inferior kind in the market. The stocks at present in the inspection stores are—*Pots*, 1,972 brls.; *Pearls*, 555 brls.

**BOOTS AND SHOES.**—We have little change to report this week. Wholesale houses are filling orders sent in by travellers, and prospects are good for spring business. We quote:—Men's thick boots, \$2.25 to 2.75; ditto kip do., \$2.50 to 3.50; boys' thick boots, \$1.75 to 2.75; ditto kip do., \$2 to 2.20; youths thick boots \$1.40 to 1.50 women's buff boots, \$1.15 to 1.25; do. split do., 90c to \$1.10; do. pebbled buff bals., \$1.25 to 1.50; Misses do. \$1 to 1.25; do. buff boots, 90c to \$1; do. split do. 80 to 90c; buff boots \$11 to 30 per doz.; men's mocassins \$10 to 15 per doz.

**CATTLE.**—The demand has fallen off very considerably consequent on the Lent season; prices, however, have generally been well maintained. We quote:—1st quality, \$7 to 7.50; 2nd ditto, \$5 to 6; 3rd ditto, \$5 to 5.50. *Sheep and Lambs*—There are none offering at the moment; the former are quoted at \$4 to 6, and the latter at \$2.50 to 3.75. *Live Hogs*—\$5.75 to 6. *Dressed Hogs* are firm at \$7.50 to 8.

**DRY GOODS.**—Dry goods are now pretty well assorted, and travellers are out pushing the spring trade. Orders are coming in to a fair extent. In Fancy Dry Goods there is not much doing yet. In Clothing there is not much doing; very few orders coming. Remittances generally are reported about an average.

**DRUGS AND CHEMICALS.**—This market has been quiet, and sales reported small. *Bi Carb* is a shade easier; small sales have taken place at \$5.75 to 5.87½, principally at our outside quotation. *Sal Soda*, owing to the smallness of the stock, is held at \$2.37½ to 2.50. *Soda Ash* is a little firmer, without any sales under 3c. *Caustic Soda* has been dealt in to a limited extent at 5c to 5½. The stock of *Bleaching Powder* is low, and market is firm at 2½ to 3; held at these prices. *Copperas*—\$1 to 1.10, with sales within our range. *Alum*—Nothing doing and price nominal. *Epsom Salts* are without

any material change at \$1.75 to 2. *Borax*—20c to 24. *Cream Tartar Crystals*—28c to 30. *Cream Tartar Ground*—30c to 34. *Saltpetre*—\$9.75 to 10.50.

**RAW FURS.**—Very few furs coming into market at present, and until the result of the London spring sales is known, no activity is looked for, nor change in prices. Beaver, \$1.50 to 2.25 per lb; black bear large \$8.00 to 10.00; ditto small \$6 to 8; fisher \$6 to 7.50; silver fox \$25 to 50; cross fox \$5.00; red fox \$1.50; lynx \$2 to 2.50; marten, dark Labrador, \$7 to 8; pale marten \$1.50 to 1.75; prime dark mink \$3 to 3.50; mink dark 2nds \$1.50 to 2; otter \$9 to 10; fall muskrat 12c; winter muskrat 15 to 18c spring muskrat 22c; racoon 25 to 50c; skunk 20c.

**FISH.**—As is generally looked for at this season the demand for fish has been good. *Dry cod*.—Have been in active demand at \$4.75 to 5.25. *Green cod*.—Stock almost exhausted drafts bringing \$6.50. *Salmon*.—Is somewhat easier with sales at \$14 to 15. No herrings or mackerel in the market.

**FLOUR.**—Receipts for the past week 9,700 brls total receipts from 1st January to date 62,700 brls, being an increase of 9,102 brls., on the receipts for the corresponding period of 1873. With a light demand and liberal receipts, stocks are accumulating, the amount of business doing on the corn Exchange just now being of the most retail character, and without any speculative demand. Our quotations of last week were not maintained and we have this week to note a decline in most grades. The market to-day closing very quiet and quotations almost nominal as follows:—Superior extra \$6.35 to 6.50; Extra superfine \$6.15 to 6.25; Spring extra \$5.60 to 5.75; Superfine \$5.25 to 5.50; Strong Bakers flour \$5.90 to 6.20; fine \$4.75 to 4.90; Middlings \$4.40 Pollards \$3.90; Upper Canada bags \$2.70 to 2.80; Oatmeal \$5. to 5.15; Cornmeal \$3 to 3.20; Rye flour \$4.35.

**GRAIN.**—*Wheat*.—Receipts for the past week 19,737 bush; total receipts from 1st January to date 70,487 bush, being an increase of 19,007 bush on the receipts for the corresponding period of 1873. Market remains quite inactive and nominal, no transactions on which to base quotations. *Maise*.—Market has been quiet but firm, sales of small lots at 72½ to 75c. *Peas*.—Steady and firm at 88c per 66 lbs. *Oats*.—Firm and a shade dearer, sales at 37 to 38c. *Barley*.—This grain is scarce, sales reported from \$1.15 to 1.32½, and is now held at our quotations. *Pot barley* \$9; *Pearl barley* \$16.00 moderate demand.

**GROCERIES.**—*Teas*.—A large business is still being done in uncoloured Japans, and prices are well maintained. Holders generally very firm in their views, we quote the different grades as follows: Uncoloured Japans 40 to 65c; Imperial 40 to 70c; Young Hysons 30 to 85c; Congou 40 to 70c; Souchong 30 to 85c. *Coffee*.—The continued dullness in the New York market has been responded to here, and the market is a turn easier than last week. Stocks are still very light, sales reported this week are Ceylon at 29½ to 30c; Java 32½ to 33c; for Porto Rio 29 to 30c is asked; Singapore 27½ to 28c. *Sugar*.—Fine yellows are scarce for refinery grades, there has been a moderate demand and a fair quantity of low to fair refining grades have changed hands at from 6¼ to 7c. Scotch refined has been selling to a moderate extent at 7½ to 8½c; local refined is quoted as under, extra ground 10½c; ground 10c; dry crushed 10c; crushed A 9½c. *Molasses*.—There has been a good demand for the better grades, and fair parcels have been sold within our range of quotations. Sugar house 21½ to 22½c; Muscovado 27 to 30c; Barbadoes 37 to 40c; Clayed 24 to 26c; Centrifugal 22 to 23c; Golden Syrup 44c; Amber Syrup 65c. *Fruit*.—Lager raisins are

advancing and held in our hands for \$2.55 to 2.60; Valentias are also stiffer, being in small supply at 7½ to 8c. Currants 5½ to 6½c; Filberts 11½ to 12c; Walnuts 8 to 10c; Turkey figs 11½ to 13c; Almonds 12½ to 16c. *Rice*.—The extreme price has stopped the demand, market however, is very firm and from \$4.95 to 5.25 is paid according to quantity. *Spices*.—This market is firm for all articles, black pepper held at 21 to 21½c; white pepper 35 to 36c. Cloves 50c; Cassia 20 to 22c and firmer than last week; Nutmegs very firm at 85c to \$1. Mace \$1.40; Jamaica ginger scarce at 23 to 25c.

**HIDES AND PELTS.**—Market quiet without any particular feature to report. We quote per 100 lbs., No. 1 inspected \$8. No. 2 ditto \$7; No. 3 ditto \$6. Sheep and lambs pelts \$1.25 to 1.50. Calfskins 15c per lb.

**HARDWARE.**—Business continues to improve as the season advances, the demand is still light. Prices of tin and Canada plates are the turn easier and we revise our list accordingly. Travellers experience more than ordinary difficulty in securing large orders for spring shipment, as trade in the country is dull and money hard to collect, the following are our revised quotations:—*Pig Iron*—Gartsherrie \$37.00 to 38.00; Summerlee, \$36.00 to 37.00; Laugloan, \$36.00 to \$38.00; Eglinton \$34.00 to 35.00; Glenarnock \$34 to 35; Carnbroe \$34 to 35; Monkland and Clyde \$33 to 35; Hematite \$42 to 44. *Bar Iron* per 100 lbs. Scotch \$3.20 to 3.30; Staffordshire \$3.20 to 3.30; ditto refined \$3.50 to 3.70; Swedes \$5.50 to 6.00 *Hoops and Bands* \$3.80 to 4.00; Sheets \$4.50 to 5.50; Boiler plate \$4.50 to 5.50; Russian sheets \$16 to 17; Galvanized sheets \$9.00 to 11. *Canada Plates* per box; Hatton \$6.25 to 6.50; Arrow and Garth \$6.50 to 6.75; F. and W. crown \$7.00 to 7.25. *Budd Lion* \$6.50 to 6.75; Glamorgan \$6.50 to 6.75 *Tin Plates* per box; Charcoal IC \$10.50 to 11; ditto IX \$12.50 to 13.00; ditto DC \$9.50 to 10.00; ditto DX \$11.50 to 12.00; Coke IC \$9.50 to 10.00. *Tin*—Block per 100 lbs \$31 to 32; Antimony \$16 to 17. *Zinc sheet* \$7.50 to 8.00; ditto spelter \$6.50 to 7. *Lead* per 100 lbs. Bar \$6.50 to 7; ditto sheet \$7 to 7.50; ditto pig \$6.25 to 6.75; shot \$7.00 to 7.50. *Nails cut* \$4.25 to 5.75; ditto pressed \$7 to 10; ditto horse 5 to 10 0/0 disc off list; Spikes pressed \$6 to 7. *Steel*.—Cast \$13 to 15; ditto spring \$5.75 to 6; ditto sleigh shoe \$5.50 to 5.75; anvils \$10 to 11 per 100 lbs; vices \$12 to 14; anchors \$7.50 to 9; manilla rope 13.50 first quality. *Blasting powder* \$3.50 to 4; sporting powder \$4.25 to 5. *Boiler tubes*, 2 in 22c; 2½ in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00. Iron wire per bale up to No. 6 \$3.20 to 3.30.

**LEATHER.**—Business at present is very quiet in all branches of this trade, manufacturers buy very sparingly and for immediate wants. Stocks are pretty full and well assorted. Quotations are without material change:—Hemlock Spanish sole No. 1 B. A. 25 to 26c; ditto No. 2 23 to 24c; Buffalo sole No. 1 22 to 23c; ditto No. 2 18 to 20c; Hemlock slaughter 28 to 31c; waxed upper light and medium 34 to 42½c; ditto heavy 33 to 38c; grained upper 35 to 41c; splits large 26 to 32c; ditto small 18 to 25c; calfskins 27 to 36 lbs to 60 75c; ditto 18 to 26 lbs 50 to 65c; sheepskin linings 30 to 42c; harness 27 to 30; buffed cow 14 to 17c per ft.; enamelled cow 18 to 19c; patent cow 19 to 20c; pebbled cow 14 to 17c; rough leather 27 to 29.

**LIQUORS.**—*Brandy*.—Market firm but demand only moderate, sales of the favorite brands in wood are reported from \$2.15 to 2.60. Cases run from \$7.50 to 8.90. *Gin*.—In good demand and firmer than last week, sales in wood at \$1.40 to 1.52½ according to brand; red cases \$6.75 to 7.50; green cases \$3.75 to 4.25. *High wines*.—Are in good demand, and sales of car loads reported at \$1.55, the range being \$1.57½. **NAVAL STORES.**—A fair amount of business

doing. *Spirits of turpentine* 57½ to 60; *Rosin* strained \$4.50; No. 2 \$5; No. 1 \$5.50; do pale \$6 to 7. *Coal tar* \$3 to 3.25. *Coal pitch* \$4.50. *Pine tar* \$5. *Pine pitch* \$5.

**OILS.**—We have had a quiet market all the week, but prices are fully maintained. *Cod oil*.—Is quoted at 57½ to 60c, with fair sales within our range of quotations. For *seal oil* holders are asking an advance. We quote *pale seal* 60 to 62; *steam refined* 64 to 67½c; *straw seal* 52½ to 55c; *Linseed boiled and raw* are steady at last weeks quotations. *Lard oil* quiet at 67½ to 70c; *whale oil* nominal 50 to 55c for crude and 70 to 75c for bleached. *Olive oil* is firm at \$1 to 1.10. *Palm oil* 8½ to 9c per lb. *Petroleum*.—Demand this week has been moderate, car loads changing hands at 19 to 19½c; small lots 22 to 23c.

**PROVISIONS.**—*Butter*.—Receipts for the past week 627 kegs; shipments 102 kegs. Market has been very firm, but in consequence of small quantity offered business reported has been light but prices are advancing, sales to-day ranged from 27 to 32c according to quality. *Cheese*.—Receipts 95 boxes; shipments 600 boxes. Market continues firm at 13 to 14c. *Pork*.—Receipts 122 brls.; shipments 23 brls. Market quiet, but quotations are firmly maintained, and a fair demand for the lumbermen. Inspected mess \$18.50 to 18.75; thin mess \$17.25; extra prime \$12.50. *Beef*.—Nothing doing, price is nominally \$15 in brls for prime mess. *Lard*.—Market steady and firm at 11 to 11½c. *Tallow*.—In the rough 3½ to 4½c; ditto rendered 6½ to 7½ in brls.

**SALT.**—Market dull. Coarse \$1.20 to 1.22½. *Fine* \$1.35; factory filled \$2.00 to 2.10.

**WOOL.**—This market is still nominal for Lower Canada wool, a considerable sale of greasy cape wool is reported at 22c. The following are our nominal quotations. *Fleece wool* 30 to 32c; pulled wool super 32 to 34c; ditto No. 1 black and unassorted 30c.

TORONTO MARKET.

TORONTO, February 25, 1874.

There has been some little improvement in trade during the past week in some directions, but generally speaking business is still inactive, and there are few changes to note in prices. There is now a good demand for money, both for duties and to purchase sterling exchange, but the banks have been able to give their customers all needful assistance. Remittances from the country are generally good, the percentage of renewals being if anything less than usual.

**BOOTS AND SHOES.**—A good business is now being done in spring goods, and it is likely that a large trade will be done this season.

**CATTLE.**—*Beaus*.—There was a larger supply of cattle at market the past week than usual, and prices are easy, though not actually lower. The demand was fair, and shippers taking about one half the receipts for the eastern markets, the balance was absorbed to meet local requirements. First-class are quoted at \$4.25 to 4.50, second-class at \$3.75 to 4, and third-class at \$3.25. The sales include the following lots: two cars of mixed cattle, averaging 1,120 lbs, at \$3.75; two cars medium quality, averaging 1,200 lbs, at \$4; one car of prime, averaging 1,400 lbs at \$63; one car of cows, averaging 1,100 lbs, at \$3.25; and a car of oxen, averaging 1,500 lbs, at \$3.50.

*Sheep*.—In steady demand at \$6 to 8 for first-class, and \$5 for medium, and \$3 for inferior. *Lambs*.—There was some improvement in the supply, but prices are without change at from \$3 to 6. *Calves*.—First-class are scarce and would bring \$10 to 12, second-class are quoted at \$6 to 7, and third-class at \$3 to 4.

**DRUGS.**—There is a light trade being done, but orders are as yet of a limited character.

Prices for leading articles remain steady as quoted.

**FLOUR AND MEAL.**—In store on the 23rd inst 30,741 brls, against 25,729 brls the previous week, and 21,770 brls at the corresponding date of last year. There has been a moderate enquiry during the week, extra having been the grade chiefly in request. In prices there has not been much change. Superfine may be quoted at \$5 to 5.05, spring wheat extra at \$5.15 to 5.20, and extra at \$5.50 to 5.55, with some considerable sales of the latter grade at these figures. *Oatmeal*.—There has not been much doing, and there is no change to note in quotations. *Bran*.—Is scarce and in demand, with sales at \$13 on the track, and buyers now at that price.

**GRAIN.**—*Wheat*.—In store on the 23rd inst. 642,369 bush., against 588,328 bush. the previous week, and 357,418 bush at the corresponding date of last year. English quotations have again declined, there having been a fall in Liverpool yesterday of 2d in white wheat and club, and this market closed quite heavy in consequence. During the week there were scarcely any sales of white or treadwell wheat, reported sales being only of car lots at about previous rates. Of spring some round lots were placed at \$1.16, and that would probably still be paid, but the majority of holders are not offering at these prices in the expectation of selling more advantageously later on in the season. *Barley*.—The stock here is now reduced to about 20,000 bush, and of this all or nearly all is held for shipment. The few cars coming in have been taken up readily at from \$1.40 to 1.50 according to sample. *Peas*.—In store on the 23rd inst. 78,437 bush., against 70,125 bush. the previous week, and 36,192 bush at the corresponding date of last year. There has been little doing in consequence of light receipts, but all offering would find ready sale at 72c on the track for No. 1, and 70c for No. 2. *Oats*.—Have been becoming increasingly scarce, and the price has advanced, there being now buyers at 42 to 43c according to quality and location. *Rye*.—Sales have been small, limited to car lots at 70c on the track.

**GROCERIES.**—*Coffee*.—Inactive and unchanged. *Javas* are held at 33 to 37½c, and *Rios*, of which there are hardly any in this market, at 31c. *Fish*.—Dry cod are in light request at unchanged prices. Of other fish the market is quite bare. *Fruit*.—*Valencia raisins* can be bought in round lots at 7½c, but for smaller quantities holders are asking 8 to 8½c. *Currants* are becoming scarce and are firmly held, with sales at 5½ to 6½c, according to quality and quantity. There are now no old currants in the market, but a round lot recently sold for about 4½c. *Rice*.—Held at \$5 to 5.25, below which there are now no sellers, although a few lots have recently been placed at a slight concession from these figures. *Spices*.—*Cassia* has sold as low as 21½c, but is generally held for 22 to 23c. *Black pepper* is firm at 22½ to 25c. *Cloves* are not to be had. *Sugar*.—There has been a moderate enquiry for raws, with sales of some lots of centrifugals at 8c. *Yellow refined* has been in fair demand, especially for bright samples, prices ranging from 8 to 9½c. *White sugars* have not been active, and the market closes easy at 10½ to 10¾c for dry crushed and granulated. *Tea*.—Has had an active demand, with sales of all kinds to a considerable extent at firm prices. *Tobacco*.—In moderate request and quotations unchanged.

**HARDWARE.**—There is nothing new to note in this branch of trade, there being but a moderate enquiry for goods, and prices remaining steady at previous quotations.

**HIDES AND PELTS.**—*Hides*.—A good many coming in, but there is a steady demand, and prices are unchanged. *Calfskins*.—Receipts of green are improving, but all offering are taken

at 11c. *Sheepskins*.—In good supply, but wanted at from \$1.60 to 1.90.

**LEATHER.**—The market has been somewhat dull, and there is no alteration to make in quotations.

**PETROLEUM.**—Trade has been quiet during the past week, but prices remain steady at 17½ to 19c according to quantity.

**PROVISIONS.**—*Butter*.—The receipts have been very light, inadequate to the demand, and prices have advanced, with sales of everything offered at from 24 to 29c for medium to fine. *Cheese*.—In ordinary demand at unchanged prices. *Dried Apples*.—Are now held at 9 to 9½c, with very small stocks now held here, and a likelihood of a further advance. *Eggs*.—Packed are in fair supply at 16 to 20c. *Lard*.—Sales are noted of kettle rendered in tinnets at 11½c. Some lots of western in tierces, have been sold however at about 10½c. *Bacon*.—Sales are noted of round amounts at 8½c boxed, but loose could probably be bought in quantity at 8½c, small lots bringing 9c. *Hams*.—Smoked are quoted at 11½ to 12c, with only a moderate demand. *Pork*.—Mess is selling in a small way at \$18, car lots being attainable at \$17.50. *Dressed hogs*.—Sales have lately been at \$7.50 for about 230 lb averages, and of lighter averages at up to \$7.75.

**WOOL.**—The market has been inactive, and prices are nominally unchanged.

—The United States Treasury Department will issue on the 1st of January, 1874, a circular fixing the value of foreign coins in American money, in accordance with the act of March 3, 1873. The principal effect of this will be on importations, where the *ad valorem* duty is calculated on the value of goods at the place of purchase. The forthcoming circular fixes the value of the coins of most nations at a higher rate than heretofore, but in some instances, as in the milreis of Portugal, the decrease is quite marked. The valuation of the British pound sterling is increased from \$4.84 to \$4.86.65, and the French, Swiss and Belgian francs from 18.06 cents to 19.03 cents, with a similar increase on the Greek drachma and the Spanish peseta. The Italian lira, heretofore valued at 16 for the silver and 18.06 for the gold coin, is hereafter to be calculated at 19.03, while the Portuguese milreis are decreased in valuation from \$1.12 to \$1.08.47. It is estimated that the goods now in bond in New York City, if not withdrawn before the 1st of January, will increase the customs receipts under the new valuation of foreign coins by at least \$500,000.

—"Pay me that twenty-five cents you owe me!" roared a newsboy to a bootblack. "Haven't got the currency Jamesy," responded the polisher, "but I can give you a certified check."

INSOLVENT ACT OF 1869.

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

JOHN KERR,  
Official Assignee.

Toronto, 26th February, 1874.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

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

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

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

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

Have on hand a large and well assorted stock of Men's and Boys' Felt Hats, Men's and Boys' Straw Hats, Sunshades, &c., which for variety, value, and extent will be found second to none in the Trade.

Attention of close buyers solicited. Prices low. Terms liberal.  
**C. MACDONALD,**  
 Late of the firm of Greene & Sons,  
 Montreal.

**JAS. MOODIE,**  
 Late of the firm of Moodie & Seath,  
 Montreal.

N. B.—Highest market price paid for Raw Furs.

**INSOLVENT ACT OF 1869.**

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

Toronto, 23rd February, 1874.

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

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

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

In the matter of Wm. Hewitt, an Insolvent. The Creditors of the Insolvent are notified that a meeting will be held at my office, No. 26 Toronto Street, in the City of Toronto, on Tuesday, the 3rd day of March next, at 11 o'clock in the forenoon, for the public examination of the Insolvent, and the ordering of the affairs of the estate generally.  
**W. T. MASON, Assignee.**  
 Dated at Toronto, this 21st day of February, A.D. 1874.

**INSOLVENT ACT OF 1869.**

In the matter of Charles Aylmer Backas, of Toronto, an Insolvent. The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, corner of Church and Court Streets, in Toronto, aforesaid, on Saturday the 14th day of March, 1874, at two o'clock in the afternoon to receive statements of his affairs and to appoint an assignee.

Immediately after the appointment of the Assignee, a meeting of the creditors will be held in the same place to receive and approve proposals for the purchase of the whole estate and effects of the Insolvent, real and personal, in one lot, at a dollar rate upon the liabilities, or for a gross sum.

**JOHN KERR, Interim Assignee.**  
 Toronto, 21st February, 1874.

**INSOLVENT ACT OF 1869.**

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

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

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

Signed **G. DUGGAN, Judge.**

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

STATEMENT OF BANKS Acting under Charter for the Month ending Jan. 31st, 1874, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.			LIABILITIES.										
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Notes in Circulation.	D. Govt. deposits payable after notice or on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	Due to other Banks in Canada.	Due to Agents or Agents in foreign countries.	Due to Agents or Agents in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.
<b>ONTARIO.</b>														
Bank of Toronto	2,000,000	1,000,000	1,500,000	1,166,341	250,000 00	51,803 84	103,360 02	1,242,832 51	782,526 37	85,860 17	2,601 67	654 00	3,172,518 81	
Bank of Hamilton	1,000,000	1,000,000	515,800	360,545	3,463 33	5,864 47	243,600 00	280,044 08	99,199 71	2,601 67	7,863,314 39	87,307,430 00	12,830,743 00	
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	2,616,588	6,000 00	5,364 07	253,174 38	3,462,215 03	2,227,812 59	35,005 82	20,628 22	3,353 90	14,800,934 07	
Dominion Bank	1,000,000	973,950	935,866	771,735	6,000 00	8,501 87	350,000 00	6,222,555 07	480,668 21	15,164 36	15,164 36	4,068 24	2,974,589 43	
Niagara District Bank	400,000	360,768	360,768	309,714	6,000 00	8,501 87	350,000 00	89,635 57	401,140 88	81,831 57	34,780 57	23,555 26	425,208 83	
Ontario Bank	2,000,000	2,000,000	2,400,482	1,544,015	63,000 00	214,163 16	400,174 31	1,166,857 03	1,376,285 47	25,337 77	165 22	2,166 17	4,545,823 90	
Royal Canadian Bank	2,000,000	1,955,095	1,955,095	1,316,636	50,000 00	10,983 14	400,174 31	1,166,857 03	1,191,624 00	25,337 77	165 22	2,166 17	3,801,175 30	
St. Lawrence Bank	1,000,000	750,000	397,975	260,458	50,000 00	10,983 14	400,174 31	1,166,857 03	1,191,624 00	25,337 77	165 22	2,166 17	610,969 00	
<b>QUEBEC.</b>														
Bank of Montreal	12,000,000	12,000,000	11,866,935	3,576,539	1,500,000 00	1,458,273 88	850,000 00	4,975,328 21	4,136,311 63	1,119,081 20	184 57	63,330 83	18,367,173 59	
Bank of N. A.	4,866,666	4,866,666	4,866,666	3,816,534	1,500,000 00	66,366 00	12,403 00	1,300,161 00	7,732,168 00	36,153 00	266,778 00	4,471,170 00	12,830,743 00	
Bank of the People	1,000,000	1,000,000	1,000,000	341,176	50,000 00	2,100 00	100,000 00	36,104 20	702,323 46	14,947 52	82 70	3,353 90	2,474,589 43	
Bank National	2,000,000	2,000,000	1,822,425	547,176	140,000 00	11,658 68	100,000 00	669,650 08	668,849 67	57,095 19	82 70	71,456 71	2,974,589 43	
Bank of the Merchants	2,000,000	2,000,000	1,687,433	534,438	55,000 00	55,000 00	100,000 00	383,489 25	1,213,704 58	37,861 12	82 70	4,068 24	2,474,589 43	
Bank of the Marine	1,000,000	600,000	379,839	231,406	50,000 00	55,000 00	100,000 00	40,509 56	1,171,185 26	13,552 65	82 70	23,555 26	425,208 83	
Bank de St. Jean	1,000,000	500,000	429,449	325,599	50,000 00	13,095 64	75,000 00	40,277 12	423,745 30	13,009 12	613 86	2,166 17	57,742 20	
City Bank	1,200,000	1,200,000	1,200,000	624,878	40,000 00	29,938 86	130,000 00	1,017,077 41	423,745 30	28,685 36	613 86	10,520 43	1,925,093 64	
Eastern Townships Bank	1,000,000	1,000,000	94,791	63,018	40,000 00	29,938 86	130,000 00	259,332 62	268,203 08	26,085 36	613 86	10,520 43	1,414,403 68	
Exchange Bank of Canada	1,000,000	1,000,000	748,791	379,697	7,500 00	7,500 00	100,000 00	334,849 82	67,300 00	203 08	82 70	901,272 13	1,414,403 68	
Wolston Bank	2,000,000	2,000,000	1,961,715	1,150,926	390,000 00	185,757 59	390,000 00	1,673,169 88	597,331 77	44,171 61	14,345 65	17,803 62	3,504,011 30	
Merchants' Bank	9,000,000	8,697,200	7,167,540	4,397,316	390,000 00	390,000 00	390,000 00	5,153,453 20	2,764,396 37	145,420 06	353,076 05	133,105 06	13,371,276 86	
Mechanics' Bank	1,000,000	500,000	434,120	122,356	1,000 00	1,000 00	150,000 00	38,444 43	38,800 10	1,245 78	740 00	6,402 20	514,876 72	
Metropolitan Bank	1,000,000	1,000,000	684,360	184,963	204,510 94	204,510 94	150,000 00	949,153 13	38,800 10	1,245 78	740 00	6,402 20	1,534,084 04	
Quebec Bank	2,000,000	2,000,000	2,000,000	993,757	20,000 00	20,000 00	150,000 00	232,184 38	732,989 22	48,071 17	10,430 32	397,680 54	4,653,610 46	
Union Bank	2,000,000	1,984,060	1,871,410	1,036,251	284,348 66	284,348 66	150,000 00	579,910 22	972,131 74	48,071 17	10,430 32	397,680 54	3,560,860 47	
<b>NOVA SCOTIA.</b>														
Total Ontario and Quebec	61,506,666	58,041,516	53,516,124	25,356,659	2,416,200 00	3,130,071 12	3,020,529 61	28,990,923 26	23,720,135 03	1,874,943 52	682,209 46	5,314,033 46	95,439,203 87	
<b>NOVA SCOTIA.</b>														
Bank of Yarmouth	5,000,000	300,000	233,400	154,240	80,000 00	38,949 18	80,000 00	64,052 22	5,000 00	5,315 42	5,950 04	294,084 23	247,053 51	
Bank of Nova Scotia	1,000,000	750,000	750,000	657,309	80,000 00	84,458 30	145,462 47	266,964 50	875,001 84	7,593 45	3,590 04	294,084 23	2,416,204 30	
Exchange Bk of Yarmouth	1,000,000	1,000,000	800,000	617,491	35,608 99	35,608 99	183,390 89	183,390 89	481,905 87	18,570 87	18,570 87	1,438,967 70	1,438,967 70	
People's Bank do.	500,000	500,000	233,798	20,496	42,086 00	42,086 00	20,496	14,869 21	239 00	75,491 28	7,266 56	53,059 84	1,447,146 00	
Bank of Liverpool	1,000,000	1,000,000	1,000,000	745,834	215,972 03	215,972 03	745,834	749,375 31	1,527,462 99	129,632 84	78 93	75,000 00	3,445,316 04	
P.R. EDWARD ISLAND.	2,000,000	1,000,000	274,510	45,351	50,000 00	4,548 60	45,351	18,797 83	44,755 00	2,315 86	78 93	7,845 84	171,614 15	
Bank of New Brunswick	2,000,000	2,000,000	2,000,000	1,149,579	6,704 70	6,704 70	1,149,579	78,701 57	1,527,462 99	21,502 07	12,125 07	7,845 84	3,445,316 04	
Maritime Bk. of N. Can.	200,000	200,000	200,000	114,979	6,704 70	6,704 70	114,979	78,701 57	1,527,462 99	21,502 07	12,125 07	7,845 84	3,445,316 04	
People's Bank	200,000	200,000	200,000	114,979	6,704 70	6,704 70	114,979	78,701 57	1,527,462 99	21,502 07	12,125 07	7,845 84	3,445,316 04	
St. Stephen's Bank	200,000	200,000	200,000	114,979	6,704 70	6,704 70	114,979	78,701 57	1,527,462 99	21,502 07	12,125 07	7,845 84	3,445,316 04	
<b>BRITISH COLUMBIA.</b>														
Bk of British Columbia	200,000	200,000	200,000	114,979	6,704 70	6,704 70	114,979	78,701 57	1,527,462 99	21,502 07	12,125 07	7,845 84	3,445,316 04	



ASSETS.

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Agencies of the Bk. or from other Bks. or Agents in foreign countries.	Gov't Debentures or Stock.	Loans to the Dominion Gov't.	Loans to Provincial Gov'ts.	Advances secured by Bk. Stock.	Loans secured by Bonds.	Loans &c. to Corporations.	Notes and Bills dis-counted Current.	Notes, &c. overdue and not specially secured.	Overdue debits secured.	Real Estate (other than the Bk. Pre-mises).	Bank Promises.	Oth'r Assets included above.	Total Assets.
Bank of Toronto.	186,683 70	464,512 00	60,214 23	24,493 00	173,077 43	147,155		110,269	27,000	143,360	421,112	4,333,338	23,415	104,657 37	30,261	40,800	10,371	6,311,248 61
Bank of Hamilton	48,518 9	204,519 10	20,377 13	62,519 13	38,967 56	26,38 34		143,360	27,000	151,500	139,000	786,167	6,073	98,422 43	13,217	172,280	13,603	1,318,184 86
C. Bk. of Comm.erce	85,810 16	200,373 15	41,597 25	315,932 31	394,628 27	250,000 00		33,269	105,450	25,982	499,140	12,491,391	91,474	68,422 43	13,217	172,280	13,603	1,671,253 06
Dominion Bank	120,140 53	109,117 60	14,748 25	118,756 38	336,74 74	33,633 72		25,982	51,000	15,315	13,315	925,260	52,917	25,348 28	8,000	23,617	13,617	3,279,144 01
Niagara Dist. Bk.	621,96 46	23,049 00	14,748 25	10,407 84	129, 65 93	16,415 79		7,500	51,000	18,393	18,393	5,838,054	90,563	18,229 15	8,000	150,193	20,416	1,331,078 09
Ontario Bank	10,948 24	341,973 00	18,413 06	167,166 65	166,74 61	1,986		7,620	134,931	1,620	209,320	4,136,144	97,243	59,223 45	43,941	42,131	20,416	7,547,938 39
Royal Canadian B.	272,418 07	597,943 00	22,031 07	216,736 90	86,973 00	3,718 96						655,978	11,847			22,481		6,094,709 39
St. Lawrence Bk.	10,47 00	124,761 00	60,393 00	293 1 00	13,113 00													928,194 00
QUEBEC.																		
Bank of Montreal.	1,660,446 23	1,025,002 07	1,066,353 53	3,687,687 60	4,685,610 68	1,874,184 09		705,354	27,562	45,636	664,471	23,026,626	176,230	17,019 95	7,968	400,000	154,948	36,338,857 88
Bank of N. A.	779,432 00	174,216 00	174,216 00	3,191 60	547,604 47	300		45,636	494 00	74,087	31,500	8,051,670	114,208	13,12 40	2,715	35,000	3,305	11,415,274 00
Bank du Peuple	48,230 02	16,433 00	17,162 13	73,845 74	4,094 47	40,2 0 94		74,087	494 00	3,000	27,600	2,658,552	17,766	18,438 61	2,715	35,000	49,979	3,348,546 34
Bank Nationale	127,135 40	384,900 00	50,700 50	242,034 25	13,716 60	31,81 01		3,000	704,8 7			3,558,182	15,766	18,438 61	2,715	24,131	49,979	5,222,052 00
Bk. Jacques Cartier	5,598 91	167,268 00	34,135 21	128,232 21	84,482 63	55,686 37			138,000			3,162,880	62,664	44,864 48	2,715	90,870	5,500	4,456,439 29
B. V. e. Mar e	4,40 30	1,138 00	1,138 00	1,138 00	1,138 00				23,900			658,002	4,152	400 00	2,715	21,274	166	815,272 18
B. de St. Jean.	5,104 34	5,112 00	5,112 00	16,935 82	20,609 81	13,169 61			93,378			144,350	2,003	101,427 45	20,767	123,750	2,667	189,588 35
Eastern T. Bank	39,739 95	422,166 00	176,04 12	16,935 82	242,833 57	35,551 68			514,623			2,103,570	1,842,408	27,620 70	3,680	16,570	17,233	3,253,284 53
Ex. Bk. of Canada	2,8 01	35,746 00	40,377 48	57,000 00	113,136 27	167 68			4,600			668,753	31,116	24,795 43	300	104,301	22,007	2,620,401 44
Molson's Bank	1,246 70	32,273 75	210,133 52	1,608 18	82,160 21	107 68		45,466	4,000	473,920	25,000	4,609,937	234,602	180,977 20	187,004	608,238	954,245	5,977,966 02
Merchants Bank	1,334 669 70	94,626 00	4,116 26	78,554 58	56,121 11	1,543 95		473,920	2,500			735,448	12,000	73,500 00	187,004	104,301	22,007	2,254,6175 14
Mechanics Bank	15,763 43	17,095 00	4,116 26	4,116 26	27,107 78	2,422 22		721,948	637,513			8,335	60,938	115,726 08	70,030	47,568	22,007	995,403 81
Metropolitan Bank	2,885 00	24,483 00	59,320 73	16,106 69	93,407 41	4,848 63		30,600	5,007 659			5,007 659	115,089	83,916 20	70,030	42,416	69,276	7,138,884 20
Quebec Bank	186,394 60	376,82 00	104 5 74	74,208 65	20,415 36	2,210 6		5,300	74,702			4,233,877	115,089	83,916 20	70,030	42,416	69,276	5,868,201 65
Union B. of L. C.	8,174 29	3,761 82 00		74,208 65	20,415 36	2,210 6						108,257,321	3,107,547	1,286,934 82	511,857	206,591	1,470,261	157,633,721 08
Total Ont. & Que.	6,577,350 50	8,379,429 97	4,080,955 17	2,504,681 99	6,335,347 83	3,345,740 38		2,466,697	3,650,927			108,257,321	3,107,547	1,286,934 82	511,857	206,591	1,470,261	157,633,721 08
NOVA SCOTIA.																		
Bank of Yarmouth	15,037 96	13,360 00	2,042 6	11,065 00	352 60	74,049 93		137,500				491,596	64,254	6,626 20	63,957	7,690	2,192	544,903 55
Bk. of Nova Scotia	209,84 10	117,386 00	88,621 6	99,638 20	55,253 70	74,049 93						1,595,602	16,142	11,000 00	63,957	20,000	687,195	3,394,986 61
Ex B. of Yarmouth	145,059 90	86,517 50	67,6 2 25	50,001 59	36,210 95	65,966 31						1,590,627	16,142	11,000 00	63,957	20,000	206,382	2,275,789 34
Merch. B. of Hall																		
People's B. of Hall																		
Union Bk. of Hall																		
Bank of Liverpool																		
PR EDWARD I																		
B. of F. Edward I																		
Union Bank																		
N BRUNSWICK																		
B. of N. Brunswick																		
Maritime Bk. of Ca																		
People's Bank																		
People's Bank																		
St. Stephen's Bk.																		
B. COLUMBIA																		
Bk. of B. Columbia																		

To place it therefore in the same position as other Banks, the amount should be deducted. JOHN LANGTON, Auditor.

# GREAT WESTERN RAILWAY OF CANADA.

The Directors of the Great Western Railway Company offer for sale the following old material:—

- 402 Tons Chilled Car Wheels.
- 17 " Low Moor Turnings.
- 30 " Scrap Spring Steel.
- 300 " No. 1 Wrought Scrap.
- 4 " Thin Wrought Scrap.
- 30 " Steel Turnings.
- 70 " Wrought Driving Wheels (Loco).
- 4 " Truck and Tender " (cast hubs).
- 59 " Steel Crank Axles.
- 30 " Loco. Ste 1 Tyres.
- 14 " " Iron
- 14 " Iron Tender Axles.
- 60 " Crank
- 18 1/2 " Straight Engine Axles.
- 33 " Cast Tender Wheels.
- About 8,000 Tons Old Rails.
- 20 Tons Rail Slivers.
- 300 " Plates, Bolts and Nuts.
- 166 " Shop Scrap.
- 20 " Old Brass Tubes.
- 1 " Scrap Car Candles.
- 1 " Old Rope.
- 1 " Waste Paper.

Scaled Tenders, marked, "Tender for Old Material," must be addressed to the undersigned on or before WEDNESDAY, the 25th FEBRUARY.

The Directors do not bind themselves to accept the highest or any bid. Signed, JOSEPH PRICE. General Offices, Hamilton, 12th Feb., 1874.

## Snowdon Iron Mining & Smelting Co. (LIMITED).

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

### INSOLVENT ACT OF 1869.

Canada, Province of Ontario. In the County Court of the County of York. In the matter of Charles Davies, of the City of Toronto, in the said County, Jeweller, an Insolvent. The undersigned has filed in the office of this Court a consent by his Creditors to his discharge, and on Friday, the 27th day of March next, he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected. CHARLES DAVIES, By RICHARD SNELLING, his Attorney at Item. Dated at Toronto, this 13th day of Feb., A.D. 1874.

### INSOLVENT ACT OF 1869.

Canada, Province of Ontario. In the County Court of the County of York. In the matter of George Woodland and Joshua George Woodland, Insolvents. On Thursday, the fourth day of March next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act. Toronto, January 26th, 1874. GEORGE WOODLAND and JOSHUA GEORGE WOODLAND, By George Kerr, Jr., their Solicitors at Item.

### INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Richard Humphrey, of Toronto, an Insolvent. The Insolvent has made an Assignment of his estate to me, and the Creditors are notified to meet at my Office, No. 10 Adelaide Street East, in the City of Toronto, on Thursday, the fifth day of March, 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 16th day of February, 1874.

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

In the matter of Wm. Hewitt, an Insolvent. A Dividend Sheet has been prepared, open to objection until the 9th day of March next, after which dividends will be paid. W. T. MASON, Assignee. Dated at Toronto, this 21st day of February, A.D. 1874.

\* The Act requires this Bank to include in this item the amount due by its Branches to its Head Office, in other words, its Capital.

## NOTICE.

LIFE ASSOCIATION  
OF SCOTLAND.

THE DIRECTORS HAVE APPOINTED  
**MR. RICHARD BULL,**  
Secretary at this Branch.  
ROBT. RAINIE,  
Secretary Head Office  
Montreal, 99 St. James Street,  
January 22nd, 1874.

**CHARLES D. EDWARDS,**  
49 St. Joseph St., Montreal,  
Manufacturer of  
**Fire Proof Safes,**  
AND ALL KINDS OF  
FIRE AND BURGLAR PROOF SECURITIES.  
E. H. MOORE,  
54 Front St. East, Toronto,  
General Agent for Ontario.

## FOR SALE.

The Premises known as  
**THE NOVA SCOTIA BREWERY,**  
situated on Lower Water Street, Halifax, N.S., established in 1820. The Brew House was entirely rebuilt of stone and brick about two years ago, and completely furnished with new plant and machinery, capable of producing 720 barrels of malt liquor per week.  
There are also on the premises two Malt-houses and Kilns, with Granaries capable of storing upwards of twenty thousand bushels of barley. Capacious frost-proof cellars under the whole of the buildings for summer stock; also Stables, Cooperage, and other out-houses.  
The whole of the buildings are of stone and brick, and are in first class order and most conveniently situated. The business has always been, and is now, highly prosperous and profitable.  
The above is a part of the estate of the late Hon. Alexander Keith. For further particulars communicate with  
D. G. KEITH,  
Nova Scotia Brewery,  
Halifax, N.S.  
Halifax, Feb. 6th, 1874.

## INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of William Wagner, an Insolvent.  
I, the undersigned William Thomas Mason, of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month.  
W. T. MASON, Assignee.  
Dated at Toronto, this 14th day of Feb. A.D. 1874.

## INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of William Hewitt, boot and shoe dealer, an Insolvent.  
I, the undersigned William Thomas Mason, of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month.  
W. T. MASON, Assignee.  
Dated at Toronto, this 7th February, 1874.

## INSOLVENT ACT OF 1869.

In the matter of Thomas Houston, an Insolvent I the undersigned, John Kerr, of the city of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month.  
JOHN KERR,  
Toronto, 7th Feb., 1874. Official Assignee.

**ÆTNA**  
*Life Insurance Company*  
OF HARTFORD.

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

*Its Policies are all strictly non-forfeitable*  
thus doing justice to all, and compelling none to forfeit their payments through inability to continue paying  
*It furnishes Insurance on all just and equitable Plans.*

Its Mutual Rates average lower than any purely Mutual Company.

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

Its ratio of expense to income is far below the average. It is prompt in payment of claims, careful in the selection of risks, and guards with the utmost jealousy the interests of its Policy-holders generally.

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

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

**JOHN GARVIN,**  
MANAGER.  
Toronto.

## Montreal Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER  
Marine Inspector .....CAPT. DAVID ROSS KERR  
BRANCH OFFICE—26 Wellington Street, Toronto.  
Local Secretary and Agent.....R. N. GOOCH.

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

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

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

Liberal advances made upon approved consignments.

## CUSTOMS DEPARTMENT.

Ottawa, Jan. 10 1874.

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

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

## British Advertisements.



**JOSEPH GILLOTT'S**  
**STEEL PENS.**

Sold by all Dealers throughout the World.

**Canada Bolt Company,**  
TORONTO,

MANUFACTURERS OF ALL KINDS OF

**BOLTS AND NUTS,**

FOR

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

PRICE LISTS ON APPLICATION.

W. J. MORRIS,

General Manager.

SIR H. ALLAN, President.

Toronto, 1874.

**COAL.**

**J. F. COLEMAN & Co.,**  
Importers and Dealers

In all kinds of

**HARD AND SOFT COAL**

A Large Supply constantly on hand.

OFFICE—65 YONGE STREET,

Three Doors South of King.

Yard and Wharf—Esplanade Street,  
Near Church Street.

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

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

Late Consul for the Hanse Towns.

**RIDOUT, AIKENHEAD & CROMBIE,**

Importers of

BRITISH, AMERICAN,

AND

**DOMESTIC HARDWARE,**

Fishing and Shooting Tackle, &amp;c.,

TORONTO.

**GRAND TRUNK RAILWAY.**

Trains going West will leave at			
a.m.	a.m.	p.m.	a.m.
7.30	11.45	3.45	12.05
ARRIVE AT			
a.m.	a.m.	p.m.	p.m.
5.15	10.30	1.05	6.30
Trains going East will leave (Toronto time) at			
a.m.	p.m.	p.m.	p.m.
6.37	12.07	5.37	7.07
ARRIVE AT			
9.37 a.m.	10.37 a.m.	11.07 p.m.	7.00 p.m.

Nov. 17, 1873.  
C. J. BRYDGES, Man. Director.

CANADA

**Marble & Granite Works.**

Head Office--130 Bleury St., Montreal

ROBERT FORSYTH, Proprietor.

BRANCHES:

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

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

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

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

**TORONTO FUEL ASSOCIATION.**

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

W. B. McMURRICH,  
Secretary-Treasurer.

**Brown Brothers,  
ACCOUNT-BOOK MANUFACTURERS**

Stationers, Book-Binders, etc.,  
66 and 68 King Street East, Toronto, Ontario

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

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

**L. Coffee & Co.,**

**PRODUCE & COMMISSION MERCHANTS.**

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

Advances made on consignments of Produce

**DOMINION LINE.**

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

DOMINION.....	3,200 Tons.....	(Building)
ONTARIO.....	3,200 Tons.....	do.
TEXAS.....	2,350 Tons.....	Capt. Bouchette.
LORD CLIVE.....	3,100 Tons.....	Capt. Urquhart.
MEMPHIS.....	2,500 Tons.....	Capt. Mellon.
MISSISSIPPI.....	2,200 Tons.....	Capt. Dunlevy.
VICKSBURG.....	2,500 Tons.....	Capt. Pearson.
MISSOURI.....	2,150 Tons.....	Capt. Matthias.
ST. LOUIS.....	1,824 Tons.....	Capt. Roberts.

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

For Freight or Passage apply in Liverpool to  
**FLINN, MAIN & MONTGOMERY,**  
In Montreal to Lancelot's-hey.  
**DAVID TORRANCE & Co.,**  
Exchange Court.

**THE MERCANTILE AGENCY,**

FOR THE

**PROMOTION AND PROTECTION OF TRADE.**

Established in 1847.

**DUN, WIMAN & CO.:**

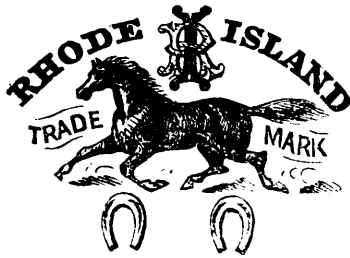
Montreal, Toronto, Hamilton, Halifax, and St. John, N.B.

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

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	£ c. ¢ c.	<b>Groceries—continued.</b>	£ . ¢ c.	<b>Leather—continued.</b>	£ . ¢ c.
Mens' French Calf Boots.	3 62 @ 4 00	Dry Crushed .....	0 10 1/2 0 10 1/2	Spanish Sole, 1st quality	0 25 1/2 0 27
" Grain K. Bts, tap	0 00 3 85	Extra Ground .....	0 12 0 00	middle, wghts. lb.....	0 23 0 25
" Riding Boots, tap	0 00 4 00	Japan common to good	0 35 0 45	Do. No. 2, .....	0 25 0 29
" Stogas, bts, ex. & tap	0 00 3 00	" fine to choicest ..	0 50 0 65	Slaughter, heavy .....	0 24 0 27
"    " No. 1, .....	0 00 2 75	Colored, common to fine	0 45 0 75	Do. light .....	0 25 0 28
"    " No. 2, .....	2 20 2 50	Congou & Souchong ..	0 30 0 80	Harness, best .....	0 25 0 28
"    " No. 3, .....	0 00 1 90	Oolong, good to fine ..	0 45 0 60	" No. 2, .....	0 00 0 00
" Kip Boots, Tap.....	2 45 3 45	Y. Hyson, com. to good.	0 30 0 55	Upper heavy .....	0 37 0 40
"    " D sole .....	3 35 3 10	Medium to choice .....	0 60 0 75	" light .....	0 40 0 43
" Felt Cong. M 8 to G	0 00 0 00	Extra choice .....	0 80 0 87	Kip skins, Patna .....	0 35 0 40
" D. S. Buff Fox Bal	0 00 2 40	Gunpowd com. to med..	0 50 0 60	English .....	0 65 0 90
"    " Congs. ....	1 75 2 40	" med. to fine .....	0 60 0 75	Hemlock Calf (30 to 35	0 60 0 65
" Buff plain .....	1 60 2 15	" fine to finest .....	0 80 0 90	" lbs.), per doz. ....	0 50 0 60
" Kip Cob. & bunkums	1 50 1 70	Hyson .....	0 38 0 50	Do. light .....	1 45 1 40
" Split .....	1 20 1 60	Imperial .....	0 42 0 80	French Calf .....	0 30 0 35
Boys' No. 1 ex. Stogas	0 00 1 10	<b>Tobacco—Manufactured:</b>		Splits, large, 1/2 lb. ....	0 30 0 34
" No. 2 .....	1 55 1 70	Dark 5s & 10s .....	0 35 0 38	" small .....	0 20 0 24
" R. din boots, tap ..	0 00 2 80	"    " Western Leaf,		Enamelled Cow, per ft..	0 20 0 21
" G. K. boots, tap.....	0 00 2 50	"    " (good to fine		Patent .....	0 16 21
" Tap Sole Kip boots	0 00 2 35	Bright sorts, gd. to fine.	0 42 0 50	Pebble Grain .....	0 16 0 18
" Bunkums & Balmor.	1 10 1 60	"    " choice .....	0 55 0 80	Buff .....	0 36 0 42
" Buff & Calf Congs.	1 35 1 90	Solace .....	0 35 0 46	Russetts, light .....	0 25 0 33
"    " No. 1 ex. Stogas	0 00 1 70			" heavy .....	0 25 0 42
"    " Bunkums & Bals.	1 00 1 30	<b>Hardware.</b>			
"    " Split & Bf. Batts	1 00 1 50	<b>Tin (net cash prices):</b>		<b>Oils.</b>	
"    " Peb. & Buff Bal	1 15 1 60	Block, 1/2 lb. ....	0 32 0 34	Cod Oil .....	0 65 0 70
"    " Buff Cong .....	0 00 1 60	Grain .....	0 35 0 37	Lard, extra .....	0 85 88
"    " M S Pe. Bals .....	1 20 2 00	Copper:		" No. 1 .....	0 78 0 80
"    " Cong.....	0 00 0 10	Pig .....	0 24 0 26	" No. 2 .....	0 70 0 72 1/2
"    " Split & Buff Batts	0 80 1 05	Sheet .....	0 29 0 33	Lubricating, patent ..	0 00 0 00
"    " Peb. & Buff Bals	0 95 1 30	Cut Nails:		Duncan-Clark & Co's.	0 45 0 00
"    " M S .....	0 00 1 50	3 inch to 6 inch.....	4 50 4 75	Linseed raw .....	0 75 0 80
"    " Split & Buff Batts	1 63 0 75	2 1/2 inch to 2 3/4 inch.	4 75 5 00	" boiled .....	0 80 0 83
"    " Peb. Buff Bal ..	0 90 1 05	Shingle .....	5 5 5 50	Machinery .....	0 30 0 40
"    " Turned Cacks .....	0 95 1 15	Lathe .....	6 25 6 50	Olive, common, 1/2 gall.	1 00 1 10
		<b>Gaivanized Iron:</b>		" salad .....	1 80 2 30
		Best, No. 2 .....	0 09 1/2 0 09 1/2	" salad, in bottles,	
		" 26 .....	0 10 0 10 1/2	" qt., per case.....	3 30 3 50
		" 28 .....	0 10 1/2 0 10 1/2	Seal, pale .....	0 70 0 72
				Spirits Turpentine .....	0 60 0 65
		<b>Horse Nails:</b>		Whale, refined .....	0 90 0 00
		Guest's or Griffin's as-		" Paints, &c.	
		sorted sizes .....	0 00 0 00	White Lead, genuine, in	
		F. T. or W. assd. sizes	0 19 0 20	Oil, 1/2 lbs. ....	0 00 2 50
		Patent Hammered do.	0 00 0 27	Do. No. 1 .....	0 00 2 00
		Iron (at 6 months):		" 2 .....	0 00 1 75
		Pig. Gartsherrrie, No. 1	0 00 0 00	" 3 .....	1 30 0 00
		Eginton No. 1 .....	35 00 37 00	Common .....	0 07 0 00
		" No. 3 .....	0 00 0 00	White Lead, dry .....	0 07 0 00
		Other brands, No. 1 ..	0 00 0 00	Red Lead .....	0 07 0 08
		" No. 2 .....	0 00 0 00	Venetian Red, English.	0 02 0 03
		Bar—Scotch, 1/2 100 lb.	3 40 3 75	Yellow Ochre, French.	0 02 0 03
		Refined .....	0 00 0 00	Whiting .....	0 90 1 10
		Swedes .....	7 25 7 25	<b>Petroleum.</b>	
		Hoops—Coopers .....	3 75 4 25	(Refined, 1/2 gallon.)	
		" Band .....	4 00 4 50	Delivered at London, Ont	
		Boiler Plates .....	4 50 4 75	" No. 1 5 cars .....	0 00 0 16
		Canada Plates:		Delivered in Toronto:	
		Hatton .....	7 00 7 25	" No. 1, 1 car .....	0 00 0 17 1/2
		Arrow & Glamorgan ..	7 50 0 00	" less than car.....	0 18 0 19
		Swansea .....	7 50 0 00	Benzine .....	0 00 0 40
		<b>Lead (at 4 months):</b>		<b>Grain:</b>	
		Bar 1/2 100 lbs. ....	0 07 0 07 1/2	Wheat, Spring, 60 lb. ..	1 15 1 17
		Sheet .....	0 06 1/2 0 07 1/2	" Fall, 60 lb. ....	1 26 1 32
		Shot .....	0 07 1/2 0 07 1/2	Barley, .....	1 40 1 50
		<b>Iron Wire (4 months):</b>		Peas .....	0 70 0 72
		No. 6, 1/2 bundle .....	3 35 3 35	Oats .....	0 42 0 43
		" 9 .....	3 55 3 65	Rye .....	0 00 0 70
		" 12 .....	3 85 3 95	<b>Seeds:</b>	
		" 16 .....	1 35 1 35	Clover, choice, 60 lb. ..	0 00 0 00
		<b>Powder:</b>		Timothy, choice, 48 lb.	0 00 0 00
		Blasting Canada .....	5 00 0 00	Flax .....	0 00 0 00
		FF .....	5 00 0 00	<b>Flour (per brl.):</b>	
		Blasting, English .....	5 25 0 00	Superior extra .....	6 00 6 10
		FF loose .....	5 00 5 50	Extra .....	5 50 5 55
		FFF .....	5 50 6 00	Spring extra .....	5 15 5 20
		<b>Pressed Spikes (4 months):</b>		Superfine .....	5 00 5 05
		Regular sizes, 100 .....	0 00 6 75	Oatmeal, per brl. ....	4 55 4 90
		Extra .....	7 00 9 00		
		<b>Tin Plate (4 months):</b>		<b>Provisions</b>	
		IC Coke .....	10 25 0 00	Butter, choice, 1/2 lb ..	0 26 0 29
		IC Charcoal .....	11 25 0 00	" ordinary .....	0 20 0 24
		IX .....	13 25 0 00	Cheese .....	0 13 0 13 1/2
		IXX .....	15 25 0 00	Pork, mess, new .....	17 50 18 00
		DC .....	10 25 0 75	Bacon, Canada .....	0 00 0 00
		<b>Hides &amp; Skins, 1/2 lb.:</b>		" Cumberland cut ..	0 08 1/2 0 09
		Green, No. 1 .....	0 00 0 07 1/2	" smoked .....	0 09 1/2 0 10
		" No. 2 .....	0 00 0 06	Hams, smoked .....	0 11 1/2 0 12
		Cured and inspected ..	0 08 1/2 0 11	" canvassed .....	0 00 0 00
		Calfskins, green .....	0 00 0 11	Shoulders, in salt .....	0 00 0 00
		" cured .....	0 20 0 30	Lard .....	0 10 1/2 0 11 1/2
		Sueepskins .....	1 50 1 90	Eggs .....	0 16 0 20
		<b>Leather, @ 4 months:</b>		Beef Hams .....	0 00 0 00
		In lots of less than		Tallow .....	0 00 0 00
		50 sides, 10 cent.		<b>Salt, etc.</b>	
		higher .....		Liverpool coarse .....	1 65 1 75
		Spanish Sole, 1st quality		Goderich .....	1 35 1 50
		heavy weights, 1/2 lb	0 28 0 30	Plaster .....	0 00 0 00
				Water Lime .....	0 00 0 00





We are manufacturing above celebrated make of  
**HORSE SHOES,**

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

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

Orders solicited, which will be promptly executed.

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

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

Hamilton Stamping Works.

**J. M. WILLIAMS & CO.,**

Manufacturer of

PLAIN, STAMPED AND JAPANNED

**TINWARE.**

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

Office—74 JAMES STREET NORTH,

**HAMILTON, ONT**

**PHOENIX FOUNDRY.**

**W. MOSS & CO..**

MANUFACTURERS & DEALERS

in all kinds of

*Cooking, Hall and Parlour Stoves,*

Sole Agents for

CELEBRATED "LIVELY TIMES" HOT-AIR FURNACE

No. 93 Yonge Street,

TORONTO, ONT.

**CANADA TOOL WORKS,**  
DUNDAS, ONT.

**McKECHNIE & BERTRAM,**

Manufacturers of

**MACHINISTS' TOOLS,**

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Ellwood Grantham, an Insolvent.

A first Dividend Sheet has been prepared, open to objection until the Second day of March, after which Dividend will be paid.

JAS. B. BOUSTEAD, Assignee.

Toronto, February 19th, 1874.

**STARR, GILL & Co.,**  
BROCKVILLE,  
**WHOLESALE CONFECTIONERS.**  
SPECIALTIES:  
No. 1 Gum Drops,  
Cream Goods of all Kinds,  
Cordials and Chewing Candy.

**ONTARIO GLOVE WORKS.**

**JAMES HALL & CO.,**

Manufacturers of

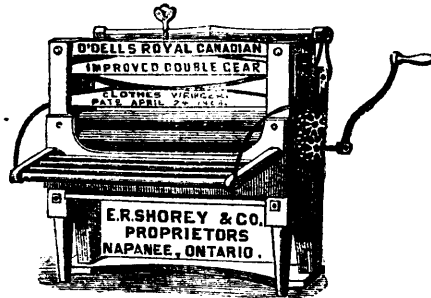
**GLOVES, MITTS,**

AND

**Buck Over-Shoes,**

**BROCKVILLE,**

**Ontario.**



**LEEDS FOUNDRY.**

**E. E. ABBOTT,**

Manufacturer of

**MACHINISTS' TOOLS,**

FAN BLOWERS and BOLT CUTTERS,

**CIRCULAR SAW MILLS,**

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.

**CANADA SCREW COMP'Y,**

DUNDAS, ONT.

*Manufacturers of Gimlet Pointed Screws.*

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

Orders solicited.

21-3m

GEO. F. BURROWS,

Manager.

**BOBBINS AND SPOOLS.**

**C. G. BECKETT & Co.,**

SHERBROOKE, QUE.,

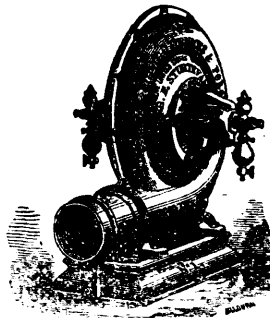
*Manufacturers of Bobbins and Spools*

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.



**STURTEVANT**

**Patent Pressure Blower,**

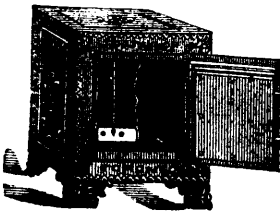
For Cupola Furnaces, Forges, Steamships, Iron Mills, Ventilation, Etc., and Exhaust Fans of all kinds for carrying off Shavings, Dust, Smoke, Gas, and other noxious fumes.

**B. F. STURTEVANT,**

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue



**TORONTO SAFE WORKS**

**J. & J. TAYLOR,**

Manufacturers of

**FIRE AND BURGLAR PROOF SAFES,**

Nos. 117 to 119 Front Street East,

TORONTO.

**ST. CATHARINES SAW WORKS.**

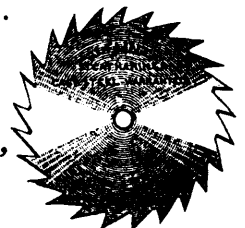
**R. H. SMITH,**

(Successor to J. Flint.)

*Manufacturer of all kinds of Saws,*

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



# THE ROYAL CANADIAN INSURANCE COMPANY.

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

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

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

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

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

## DIRECTORS.

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

ANDREW WILSON.

Secretary-Treasurer—ARTHUR GAGNON.

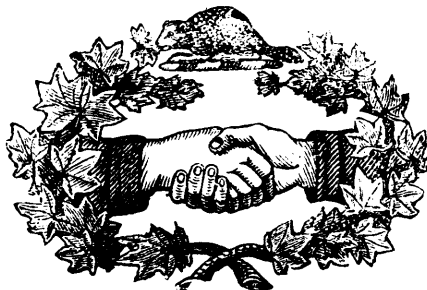
Manager—ALFRED PERRY.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

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

## DIRECTORS.

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



## DIRECTORS.

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

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SCOTT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

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

### DIVISION OF SURPLUS.

1. On or immediately after the first day of January in each year, the Board of Directors shall ascertain, as nearly as may be the net surplus funds, if any, arising from Premiums, Investments, and other sources, during the year ending on the 31st day of December then last, after making provision for all expenses, losses, and liabilities of the same year, including claims for losses not yet adjusted; and the amount of the said surplus ascertained as aforesaid, shall be binding on all persons interested therein.

2. The Board of Directors shall then appropriate to every person who shall have been insured with the Company during the said year such a proportion of the said surplus funds, ascertained as aforesaid, as the total amount of cash premium received by the Company from him during the year, exclusive of sums returned upon cancelled or rejected risks, bears to the aggregate amount of the premiums so received from all such persons.

3. The said scrip funds shall be applicable without limit, if necessary, for all losses of the Company by fire or otherwise, and for expenses over and above the cash receipts of any year, the same being applied in the inverse order of their dates, the fund of a later year being applied first, and so on to the earliest in date; and the scrip represented by the funds so applied shall be proportionately reduced or wholly cancelled accordingly, and the scrip funds of the Company shall be resorted to, and if necessary exhausted, before any assessment shall be made upon the undertakings of the insurers.

4. Whenever the scrip funds in the hands of the Company shall amount in the aggregate to \$250,000, the Board of Directors shall thereupon apply a part thereof, not less than one-half of the excess over \$250,000 from year to year, towards the redemption of existing scrip, commencing with the earliest in date, and shall continue so to do until the scrip funds shall amount to \$500,000, when a part thereof equal to the entire annual excess over \$500,000, shall be applied to the redemption of scrip in the order aforesaid.

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

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

W. H. HOWLAND, President.

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

**BOARD OF DIRECTORS.**

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

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

Issues all approved forms of LIFE and ENDOWMENT POLICIES either the

**MUTUAL OR NON PROFIT PLANS,**

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

M. H. GAULT,  
Man. Director.

**HASTINGS MUTUAL**

**Fire Insurance Company,**

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

JAMES H. PECK,  
Secretary.

Belleville, July 17, 1873.

**The Gore District**

**Mutual Fire Insurance Company**

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

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

**ISOLATED DWELLINGS,**

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

THOS. M. SIMONS,  
Secretary.

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

**The Ontario**

**Mutual Fire Insurance Company.**

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON Secretary-Treasurer.

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

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

JAS. B. BOUSTEAD, Assignee.

Dated at Toronto, this 13th day of February, A.D. 1874

**Insurance.**

**Imperial**

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

Canada General Agency,—

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

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

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

Business done exclusively on the Premium Note System.  
F. W. STONE, CHAS. DAVIDSON,  
President. Secretary.

Head Office, Guelph, Ont.

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

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

**THE BUSINESS OF THE COMPANY IS DIVI-**ded into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.  
C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.  
J. HUGHES, Inspector.

**Queen**

**FIRE & LIFE INSURANCE COM'Y**  
OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms  
LIFE RISKS will be taken on terms that will compare favorably with other Companies.

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

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

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

HEAD OFFICE, - - HAMILTON, ONT.

*The Purely Mutual System.*

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

The Premium Note System affords a perfect guarantee.

JOHN BARRY, R. CHRISTIE, M.P.P.,  
President. Vice-President.  
F. R. DESPARD, Sec. E. WILDE, Gen. Agt.

**Canada Farmers'**  
**Mutual Insurance Company.**

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.  
RICHARD P. STREET, Secretary

**SCOTTISH IMPERIAL**  
**INSURANCE COMPANY.**

CAPITAL . . . . . £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

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

**Insurance.**

**THE STANDARD**  
**Life Assurance**  
**COMPANY.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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

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

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

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

W. M. RAMSAY,  
Manager, Canada.

**WESTERN**

**Assurance Company,**

INCORPORATED 1851.

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

**FIRE AND MARINE.**

HEAD OFFICE.....TORONTO, ONTARIO.

Hon. JOHN McMURRICH, President.  
CHARLES MAGRATH, Vice-President.  
DIRECTORS.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.  
JOHN FISKEN, Esq. ROBERT BEATY, Esq.  
A. M. SMITH, Esq. WM. GOODERHAM, Jr., Esq.  
B. HALDAN, Managing Director.  
FREDK G C. LOVELACE, Secretary.  
WM. BLIGHT, Fire Inspector.  
CAPT. J. T. DOUGLAS, Marine Inspector.  
JAMES PRINGLE, General Agent.

INSURANCES effected at the lowest current rates on buildings, 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.

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

Head Office for Ontario:

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

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

MANAGER,—  
Wm. CAMPBELL.

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

**The Victoria**

**Mutual Fire Insurance Company of Canada.**

Insures only Non-Hazardous Property at low rates.

**BUSINESS STRICTLY MUTUAL.**

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

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

THE GLOBE

Mutual Life Insurance Company

OF NEW YORK,

Having deposited with the Finance Minister of Canada

ONE HUNDRED THOUSAND DOLLARS,

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

Transact Business in the Dominion.

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

Managers for Canada.

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

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,  
City Agent.

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

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

Capital 1st of January, 1871.....\$231,242 25  
Cash and Cash items.....77,289 50  
In hands of Dominion Government.....25,000 00

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1828 Policies! a greater number than the total yearly issue of many Companies.

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

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

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

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

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

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent. General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 22

ROBERT MARSHALL, Notary Public, Agent for the Montreal, British America & Quebec Marine Insurance Co's and for the Imperial, Aetna, and Hartford Fire Insurance Companies. St. John, N.B. 22

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

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

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

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

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

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

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

JAMES FRASER, Agent, Liverpool and London and Globe, and Sec'y Metropol'a Perm't Bldg. Socy, No. 5 King street West, Toronto.

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

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

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

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

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms

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

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

TORONTO OFFICE - Royal Insurance Bldg., Yonge St.  
F. H. HEWARD, Agent.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,  
TORONTO.

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George J. Boyd, Esq., Peter Paterson, Esq.  
Hon. W. Cayley, Jos. D. Ridout, Esq.,  
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Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURMES.

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

Agencies established in the principal cities, towns, and ports of shipment throughout the Province;

F. A. BALL,  
Manager.

23-17.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

C. J. Campbell, Esq., of A. Cameron, Esq., Cashier,  
Campbell & Cassels, Toronto, Merchants' B'k, Toronto.

W. J. MacDonell, Esq., President, Toronto Savings Bank, Toronto. Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.

A. R. McMaster, Esq., of A. T. Fulton, Esq., of Geo,  
R. McMaster & Bro., Toronto, Michie & Co., and Fulton,  
Michie & Co., Toronto.

H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto. Angus Morrison, Esq., Barrister M.P., Toronto.

W. Kay, Esq., Goderich. Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.,

Asst. Sec'y. Fire Inspector.—Wm. Henderson, Esq. General Agent, Marine Department.—Capt. C. G. Fortier.

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM. HENDRY, Manager,  
Waterloo, Ont.

## Insurance.

## CANADA

Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

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

*Its ample Capital and Funds,*

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

*Perfect Security*

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

## MODERATE RATES,

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

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

A. G. RAMSAY,

Manager and Secretary.

R. HILLS,

Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

## BRITON

MEDICAL AND GENERAL

## Life Association.

Capital and Invested Funds, over..... \$4,000,000  
Annual Income, over..... \$1,222,000 00  
Government Deposit, over..... 100,000 00*Policies payable during lifetime at ordinary life rates,*

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

## PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT &amp; Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVIDSON, Manager.

## Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office of the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

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

JAS. GRANT, Resident Secretary.

Agent—J. ENOCH THOMPSON, Esq., Toronto

## Insurance.

THE  
Connecticut Mutual  
LIFE INSURANCE CO'Y,  
OF HARTFORD, CONN.Received from premiums since its organization..... \$65,194,853 06  
Received for interest and rents..... 13,756,093 88Total receipts..... \$78,950,946 94  
Paid to Policy-holders..... 36,872,631 16  
" Total expenses..... 7,085,561 37  
" Taxes and profit and loss..... 1,313,092 72Total Paid..... \$45,271,285 25  
Balance net assets, Dec. 31, 1872..... 33,679,661 69  
Gross Assets..... 34,936,141 13  
Surplus over all liabilities..... 5,088,937 85  
Income for 1872..... 9,754,420 99

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

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

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

The steady adherence of this Company to economy and prudence of management may be seen in the annexed ratios of expenses to receipts:—  
Ratio of expenses to receipts since date of organization, 8 97-100. Ratio for 1872, 7 53-100.JAMES GOODWIN, President.  
JACOB L. GREENE, Secretary.  
JOHN M. TAYLOR, Asst. Sec'y.

## GENERAL AGENCIES.

Pro. Ontario.—Ass't Gen. Man.—John Haldane, Toronto  
" " " R. J. O'Loane, London  
Prov. Quebec Gen. Man.—Robert Wood, Montreal.  
New Brunswick—} F. S. COFFIN,  
Nova Scotia—} Gen. Agt., Bangor, Maine.  
Address—COFFIN & FAIRBANK.Liverpool and London and Globe  
Insurance Company.

AVAILABLE ASSETS - - - \$27,000,000

## DIRECTORS IN CANADA.

T. B. ANDERSON, Esq., Chairman,  
HENRY STARNES, Esq., Deputy Chairman, (President Metropolitan bank).  
E. H. KING, Esq., (President Bank of Montreal.)  
WM. CHAPMAN, (Commissioner Trust & Loan Company.)  
THOS. CRAMP, Esq., Merchant:LOSSES PAID IN COURSE OF THIRTY-FIVE  
Years exceed FORTY MILLIONS OF DOLLARS.

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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

THOMAS BRIGGS, Agent, Kingston.

GEORGE J. PYKE, Inspector of Agencies, Life Branch.  
WILLIAM HOPE, Agent Life Department, 18 King Street East.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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## Insurance.

## DEPOSIT OF \$100,000.00

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

## THE

METROPOLITAN  
LIFE

Insurance Comp'y of New York.

Joseph F. Knapp, President,

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

L. J. Gov. Lemuel Allen Wilmot, D.C.L.,

Fredericton, New Brunswick,  
RESIDENT DIRECTOR.

## THE RESERVE PLANS

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

8,642 POLICIES !!

Issued in 1872, attest public appreciation of their value.

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

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

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

PROMINENT CANADIAN POLICY-HOLDERS,

who have availed themselves of these popular plans.

## STERLING AGENTS WANTED

At Every Unoccupied Point.

The most profitable plans an Agent can offer.

F. A. MOORE & SON,  
60 CHURCH ST., TORONTO.

Superintendents for Ontario &amp; Quebec.

THOS. A. TEMPLE &amp; SON,

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

Superintendents for the Maritime Provinces

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

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J. M. TROUT,  
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