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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VII—NO. 26.

TORONTO, ONT., FRIDAY, DECEMBER 26, 1873.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

FANCY GOODS
FOR THE
HOLIDAYS!
SEE THE
LARGE STOCK

OF
JNO. MACDONALD & Co.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Dec. 10, 1873.

The Leading Wholesale Trade of Hamilton.

1873. FALL TRADE. 1873.

THOS. C. KERR and Co.,
Dry Goods Importers,
HAMILTON.

Will open in a few days Fresh Arrivals of

Ribbons, Dress Goods, Winceys,
TICKS, COTTONS, &c.

All of which shall be offered to the Trade at low prices.
The Stock will be unusually complete for the sorting-up
trade.

Orders by mail or through our Travellers receive
special care.

THOS. C. KERR & Co.

Hamilton, Oct. 1873.

The Leading Wholesale Trade of Toronto.

1873.

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, July 1873.

32-ly

SMITH & KEIGHLEY,
IMPORTERS,

12 and 14 Wellington Street, Toronto,

Have just received importations of

NEW FRUITS,

CROP 1873, COMPRISING

Boxes Prime New Layer Raisins—Olemens.

“ Selected Valencia do.—Deresa.

“ Sultana do.

“ Turkey Figs. in Small Boxes.

Frails Prime Soft Shell Almonds.

Bags “ Brazil Nuts.

Brls. “ Currants—very Fine Fruit.

Cases “ Leghorn Citron Peel in small bxs.

“ “ “ Lemon “ “

“ “ “ Orange “ “

All of which they offer to be Trade at a very small
advance.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, 3th Nov., 1873.

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

GORDON MACKAY and CO.

Have in their various departments

A FULL ASSORTMENT

OF THEIR

AUTUMN IMPORTATIONS,

Being the most complete hitherto offered,
and to which they

Invite the attention of the Trade.

GORDON, MACKAY & Co.,

Corner Bay and Front Streets,

TORONTO.

SAMSON,

KENNEDY,

and GEMMEL

HAVE RECEIVED

Scarlet ~~Blannels~~ Blannels, Low Priced.

Black Lustres, Superior Makes.

Black Ribbons, all widths.

Ladies' Kid Gloves.

Gents' “ “

ALSO

ONE CASE SKIRT PROTECTORS.

SAMSON, KENNEDY & GEMMEL,

44 Scott and 19 Colborne St.

TORONTO.

Toronto, 2nd Dec., 1873

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED. \$12,000,000
 CAPITAL PAID-UP, - - 11,677,940
 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. ANGUS, Esq., Gen. Man.

Branches and Agencies in Canada.

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

G. W. YARKER, Inspector of Branches and Agencies.
 Agents in Great Britain.—London, Bank of Montreal,
 27 Lombard Street, Frederick Gundry, Secretary.

Bankers in Great Britain.—London, The 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.

DIVIDEND No. 13.

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF FOUR PER CENT.

Upon the paid up Capital Stock of this Bank has been
 declared for the current half year, and that the same will
 be payable at the

BANK AND ITS BRANCHES,

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

The Transfer Books will be closed

From the 16th to the 31st day of Dec.,

Both days inclusive.

By order of the Board.

W. N. ANDERSON,

Cashier.

The Canadian Bank of Commerce,
 Toronto, 25th Nov., 1873.

The Chartered Banks.

**BANK OF
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

Henry R. Farrar, J. J. Kingsford,
 Alexander Gillespie, Frederick Lubbock,
 Richard H. Glyn, A. H. Philpotts,
 Samuel Hoare, J. Murray Robertson,
 W. Burnley Hume, John James Cater.
 General Manager CHARLES McNAB.
 Secretary—R. W. BRADFORD.

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

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

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

Branches and Agencies in Dominion of Canada.

ONTARIO.—London, Brantford, Paris, Dunnville, 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—Colo-
 nial 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.

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 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. LOVERIN, 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.

**MERCHANTS' BANK
OF HALIFAX.**

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

DIRECTORS.

THOMAS E. KENNY, Esq., President.
 Hon. JEREMIAH NORTUP, Senator, Vice-Pres.

James Butler, Esq. Thomas Abbott, Esq.
 John Taylor, Esq. Michael Dwyer, Esq.
 George Maclean, Cashier. Joseph Wier, Esq.

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

Agents in Nova Scotia:

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

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

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

Cashier—H. COTTE.

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

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

NIAGARA DISTRICT BANK

DIVIDEND No. 40.

NOTICE is hereby given that a Dividend of Four Per Cent. on the paid up Capital Stock of this Bank has this day been declared for the current half-year, and that the same will be payable at the Bank on and after FRIDAY, the 2nd day of JANUARY NEXT.

The Transfer Books will be closed from the 5th to the 31st December, both days inclusive. Also, that a GENERAL MEETING of the Shareholders for the Election of Directors to serve during the ensuing year will be held at the Bank on Monday, the 12th day of January Next, at noon. By order of the Board.

Niagara District Bank, C. M. ARNOLD, Cashier. St. Catharines, Dec. 1st, 1873.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

M. 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.

AGENTS.

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

ST. LAWRENCE BANK.

(Incorporated by Act of Parliament A.D. 18/2.)

NOTICE is hereby given that a Dividend at the rate of

Eight per cent. per annum

upon the paid-up Capital Stock of this Institution has this day been declared, and that the same will be

Payable at its Head Office and Branches,

on or after

Friday, 2nd January, 1874.

By order of the Board.

K. F. LOCKHART, Cashier.

Union Bank of Lower Can.

Notice is hereby given that

A Dividend of Four per cent.

on the paid-up Capital Stock of this Institution has been declared for the current half year, and will be payable at the Head Office and Branches of the Bank on and after

FRIDAY, 2ND DAY OF JANUARY, 1874.

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

By order of the Board.

P. MACEWAN, Cashier.

Quebec, 29th Nov., 1873.

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.

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

BANKERS.

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

Collections 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. JAMES STEVENSON, Cashier.

DIRECTORS.

JAS. G. ROSS, President. Wm. WITHALL, Vice-Pres. His Ex. the Hon. Sir N. F. Belleau, Lt. Gov. Prov. Que. Henry Fry, R. H. Smith, T. H. Dunn, A. F. A. Knight.

Collections on all accessible points in the Dominion of Canada, forwarded to any of the following Offices, will receive prompt attention, and will be remitted for on the day of payment:

Quebec, (Que.) Ottawa, (Ont.) Montreal, (Que.) Toronto, (Ont.) St. Catharines, (Ont.) Pembroke, (Ont.) Three Rivers, (Que.) Thorold, (Ont.) Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Union Bank of London.

LA BANQUE NATIONALE BANKING INSTITUTION.

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

HEAD OFFICE AT QUEBEC.

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

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

Agencies.—The Bank of Toronto for Province of Ontario. The Bank of New Brunswick for the Maritime Provinces. The Quebec Bank for Three Rivers. Messrs. John Le Boutillier & Co. for 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 Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. Ande son, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay, Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London). London Office—5 East India Avenue, Leadenhall Street, London.

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

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

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

The Chartered Banks.

CITY BANK MONTREAL

HEAD OFFICE—MONTREAL.

AGENCIES. Toronto, Sherbrooke.

DIRECTORS.

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

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

UNION BANK, PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

CHARLES PALMER, ESQ., President. 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.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Permanent Building Societies.

CANADA PERMANENT Building and Savings Society.

Twenty-seventh half yearly Dividend.

Notice is hereby given that a Dividend of FIVE AND ONE HALF PER CENT. on the Capital Stock of this Institution has been declared for the half year ending the 31st inst, and that the same will be payable at the office of the Society, Masonic Hall, Toronto Street, on a day after

Thursday, the 8th day of January next.

The Transfer Books will be closed from the 20th to the 31st inst., inclusive.

By order.

J. HERBERT MASON, Sec. and Treas.

THE CANADA

LANDED CREDIT COMP'Y

DIVIDEND No. 25.

NOTICE is hereby given that a Dividend at the rate of

Eight per cent. per annum

on the paid-up Capital of the Company for the current half year has this day been declared, and will be payable at the Company's Office

On or after the 2nd of January next.

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

By order.

J. SYMONS, Secretary.

Company's Office, Toronto, Nov. 19th, 1873.

Financial.

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.

Bond Brothers,
STOCK BROKERS.
7 ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE STOCK EXCHANGE.)
Orders received for the purchase and sale, for investment or on margin, of stocks, Bonds and Debentures, in Canada and the United States.
CORRESPONDENTS:
Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

Blaikie & Alexander,
10 KING STREET EAST, TORONTO.
WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,
Members of the Stock Exchange.
BANKERS, STOCK BROKERS & FINANCIAL AGENTS
Stocks, Bonds, Debentures, &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.

Robert Beaty & Co.
EXCHANGE OFFICE,

BANKERS, BROKERS &c.,
53 King Street East, opposite Toronto St., Toronto.

DRAFTS ON NEW YORK, GOLD, SILVER, UN
current money, Mortgages, Stocks, Lands, Houses &c., bought and sold at best rates. Orders by Telegraph or letter promptly attended to.
Interest paid on Deposits. 18-3m

Taylor & Minty,
BANKERS, EXCHANGE AND STOCK BROKERS,
Agents of the United States L'oyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.
GEO. TAYLOR, FRANCIS C. MINTY.
Late Manager of Bank of B.N. Am., Hamilton Late of the Bank of Mont-treal, Hamilton.

BURNETT & Co.,
(Late Burnett & Thomsot.)
STOCK AND SHARE BROKERS.
(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. 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.

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.

Financial.

MacDOUGALL BROTHERS,
STOCK BROKERS,
Members of the Stock Exchange,
Buy and sell STOCKS and BONDS in Canada, the
United States, and London. MONTREAL.

ALISTER M. CLARKE. JAS. F. FEILDE,
Late Ontario Bank.
CLARKE & FEILDE,

2 Wellington Chambers, Jordan Street, Toronto,
STOCK BROKERS.
ALL ORDERS PROMPTLY EXECUTED.

MACDOUGALL & DAVIDSON,
BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.
Members of the Stock Exchange.
CORRESPONDENTS. The Bank of Montreal, London;
Messrs. Morton, Rose & Co., London; The Bank of
Scotland in Edinburgh, Glasgow and Dundee; Messrs.
Cammann & Co., New York.

HENRY C. SCOTT,
STOCK AND SHARE BROKER,
(Member of the Stock Exchange)
Agent Quebec Fire Assurance Co.,
32 Francois Xavier Street,
MONTREAL.

R. & J. MOAT.
Members of Montreal Stock Exchange.
Stocks bought or Sold on a Margin or for Cash.
11 Hospital Street,
MONTREAL.

Phillp Browne & Co.
BANKERS AND STOCK BROKERS,
DEALERS IN
STERLING EXCHANGE, U. S. Currency, Silver and
Bonds, Bank Stocks, Debentures, Mortgages, &c., &c.
Drafts on New York issued, in Gold and Currency.
Prompt attention given to collections. Advances made
on Securities.
No. 67 YONGE STREET, TORONTO.
JAMES BROWNE. 8 PHILIP BROWNE, Notary Public

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.

Frederick L. Hart,
STOCK BROKER,
17 St. Sacramento Street, Montreal.
Member of the Stock Exchange.
Orders received for the purchase and sale for invest-
ment or on margin of Stocks, Bonds, and Debentures in
Canada and the United States.
Correspondents—Messrs. Whitehouse & Co., New York.

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.

Financial.

STINSON'S BANK,
HAMILTON, ONT. Established 1847.
Allows four and five per cent interest on deposits.
Dealers in New York and Sterling Exchange, United
States Stocks, Bonds, Currency, Gold and Silver. Drafts
on New York and Chicago issued in Gold or Currency.
Drafts on London in sums of £2 and upwards. Collec-
tions made in the United States and Canada. Invest-
ments and sales of all descriptions of Securities effected.
Bankers in London—The National Bank of Scotland.
Bankers in New York—Agents of the Canadian Bank
of Commerce.
Bankers in Chicago—Bank of Chicago.

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.

AGENTS WANTED.
This Company invites application from gentlemen of
influence to act as agents in the principal cities and
towns where the Company is not yet represented.
Address—
EDWARD RAWLINGS,
Manager.
HEAD OFFICE, MONTREAL.

THE DOMINION
Savings and Investment Society
(OF LONDON, ONT).

DIVIDEND No. 3.

Notice is hereby given that a Dividend of FIVE PER
CENT., for the half year ending the 31st day of Decem-
ber, has been declared on the Capital Stock of this So-
ciety, payable on and after the

Second day of January next,

at the office of the Society, Richmond Street, opposite
City Hall, London, Ont.
By order of the Board.

F. B. LEYS, Sec. and Treas.

WESTERN CANADA
Permanent Building & Savings Society.

Twenty-first half yearly Dividend.

Notice is hereby given that a Dividend of FIVE PER
CENT. on the Capital Stock of this Institution has been
declared for the half year ending thirty-first day of De-
cember instant, and that the same will be payable at the
office of the Society, No. 70 Church Street, on and after

Thursday, the 8th day of January next.

By order of the Board.

WALTER S. LEE,
Sec. and Treas.

Toronto Dec. 8, 1873.

INSOLVENT ACT OF 1869.

In the matter of Walter Richaad Browne and William
Cameron Chewett, Insolvents.

A first and final sheet has been prepared, open to ob-
jection, until the fifth day of January, 1874, after which
dividend will be paid.

Toronto, 18th Dec., 1873.

JOHN KERR, Assignee.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Dividend last 6 Months.	CLOSING PRICES	
					Toronto, Dec. 23.	Montreal Dec. 23.
BANKS.						
British North America	[strig.] £50	4,866,666	4,866,666	5		138 140
Canadian Bank of Commerce	80	6,000,000	5,981,837	4	117 117½	116½ 117½
City Bank, Montreal	80	1,200,000	1,200,000	3½		91 91½
Du Peuple	50	1,600,000	1,600,000	4		104 105
Eastern Townships	50	747,700	894,651	4		108
Exchange Bank	100	1,000,000	630,880			99 100
Hamilton	100	1,000,000	404,990		92 95	92 98
Jacques Cartier	50	2,000,000	1,640,700	4		103½ 105
Mechanics' Bank	50	500,000	454,120	3		82 85
Merchants' Bank of Canada	100	9,000,000	7,122,430	1	108 108½	108 108½
Metropolitan	100	1,000,000	641,100	5		bks closed.
Molson's Bank	50	1,990,000	1,855,400	4		107 109
Montreal	200	11,156,800	11,845,940	6 & 5/2	179½ 180	179½ 179½
Maritime	1,000,000	2,319,400	2,319,400			85 88
Nationale	50	2,000,000	1,825,340	4		bks closed.
Dominion Bank	50	500,000	93,204	4	102½ 103	
Ontario Bank	40	2,500,000	2,76,150	4	103 103½	103 103½
Quebec Bank	100	2,000,000	200,000	4		
Royal Canadian	40	2,000,000	1,953,189	4	90 93½	87 93
St. Lawrence Bank	100	720,000	242,308	1	180 183	181 .83
Toronto	100	1,500,000	1,500,000	6		100
Union Bank	100	1,985,000	1,869,620	4	102 103	
MISCELLANEOUS.						
Canada Landed Credit Company	50	500,000		5½	150 152	
Canada Permanent Building Society	50	1,500,000		4½		83 85
Canadian Navigation Co.	100	575,800		5		
Canada Rolling Stock Co.	200	400,000		5	98 99	
Farmers' & Mechanics' Bdg Socy	100	250,000		5	125 126	
Freehold Building Society	100	500,000		5		
Huron Copper Bay Co.	50	520,000		5		210½ 210½
Huron & Erie Savings & Loan Society	40	1,250,000		6		127½ 125
Montreal Telegraph Co.	40	400,000		4		19½ 200
Montreal City Gas Co.	50	400,000		4		
Montreal City Passenger Railway Co.	200	3,000,000		2½ 12mo.	98 100	
Quebec Gas Company	100	400,000		3½	97 98	
Kichelieu Navigation Co.	100	350,000		4	98 100	
Dominion Telegraph Company	50	200,000		4	98 100	
Provincial Building Society	25	400,000		2 p.c. 3 m	125 130	
Imperial Building Society	50	400,000		4½		
Building and Loan Association	50	400,000		5	110 111	
Toronto Consumers' Gas Co. (old)	50	200,000		5	128 129	
Union Permanent Building Society	50	600,000				
Western Canada Building Society	50					

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.			
Do. do. 5 ½ ct. cur.			
Do. do. 5 ½ ct. stg., 1885			
Do. do. 7 ½ ct. cur.			
Dominion 6 ½ ct. stock		104 105	104 105
Dominion Bonds		104 105	104 105
Montreal Harbour bonds 6 ½ p.c.			98
Do. Corporation 6 ½ ct.			98 99
Do. 7 ½ ct. Stock			108½ 110
Toronto Corporation 6 ½ ct., 20 years		92 93	
County Debentures		94 95	
Township Debentures		88 90	

INSURANCE COMPANIES. ENGLISH.—(Quotations on the London Market, Dec. 15, '83.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	3
50,000	20	C. Union F. L. & M	50	5	98
24,000	8	City of Glasgow	25	2½	4½
5,000	10	Edinburgh Life	100	15	31½
20,000	6 b 10 s	Guarunan	100	50	55
12,000	£1 p.sh.	Imperial Fire	100	10	80½
30,000	15	Lancashire F. & L	20	2	4
10,000	11	Life Ass'n of Scot.	40	8½	28
55,862		London Ass. Corp.	25	12½	55½
10,000	5	Lon. & Lancash. L	10	1	½
191,752		Liv Lon. & G. F. & L	20	2	5½
20,000	20	Northern F. & L.	100	5	19
40,000	28	North Brit. & Mer	50	6½	23 25
	10 p. s.	Phoenix			125½
200,000		Queen Fire & Life	10	1½	27 shil
100,000	16½ b ½	Royal Insurance	20	3	6½
50,000	6	Scottish Imp. F. & L	10	1	20s
20,000	10	Scot. Prov. F. & L	50	3	6½
10,000	25	Standard Life	50	12	77
1,000	5 bo	Star Life	25	1½	13
	1 15s. gd.				
8,000	4-6 mo	BRIT. AMER. F. & L	£50	825	75 80
2,500	5	Canada Life	400	50	120
10,000	None.	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	5-12 mos.	Sun Mutual Life	100	10	106 107½
4,000	12	Isolated Ris. Fire	100	10	106 107½
10,000	None.	Montreal Assurance	£50	31½	
		Provincial F. & M	50	31½	
		Quebec Fire	40	32½	
		Marine	100	40	50 90
2,000	10	Queen City Fire	50	10	118 125
15,000	½-6 mo	Western Assurance	40	14	

AMERICAN.

When org'nd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered.	Asked
1863	20,000	Agricultural	\$ 5		
1863	1,500	Etina L of Hart.	100	250	300
1819	30,000	Etina F. of Hart.	100	140	150
1810	10,000	Hartford, of-Har	100	120	147½
1863	5,000	Travlers' L & Ac	101	130	133

RAILWAYS.

	Sh'rs.	London, Nov 28.
Atlantic and St. Lawrence	£100	98 100
Do. do. 6 ½ ct. stg. m. bds.	100	101 105
Canada Southern 7 p.c. 1st Mortgage		80 85
Do. do. 6 p.c. Pref Shares		
European & N. A. 6 per 1 M. Bonds, 1898	100	19 19½
Grand Trunk	100	101 103
Do. Eq. G. M. Bds. 1 ch. 6 ½ ct	100	100 102
Do. Eq. Bonds, 2nd charge	100	7½ 76½
Do. First Preference, 5 ½ ct	100	6½ 65
Do. Second Pref. Stock, 4 ½ ct	100	36 36½
Do. Third Pref. Stock, 4 ½ ct	20½	15 15½
Great Western	100	108 110
Do. 6 ½ ct. Bonds, due 1873-76	100	100 102
Do. 5 ½ ct. Bonds, due 1877-78	100	87 89
Do. 5 ½ ct. Pref., issue at 80	100	99 101
Do. 6 per cent bonds 1890	100	93 95
International Bridge 6 p.c. Mort. Bds	100	100 102
Midland, 6 ½ ct. 1st Pref Bonds	100	87 89
Northern of Can., 6 ½ ct. First Pref. Bds.	100	99 101
Do. do. Second do.	100	93 95
Toronto, Grey and Bruce, Stock	100	
Do. 1st Mor Bds	100	
Toronto and Nipissing, Stock	100	
Do. Bonds	100	
Wellington, Grey & Bruce 7 p.c. 1st Mor	99	100

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	8½ 9	8½ 8½
Gold Drafts do	½ prem.	½ prem.
American Silver		

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.

NOTICE.

THE MUTUAL LIFE ASSOCIATION OF CANADA.
DIVISION OF PROFITS.
 Intending Assurers will do well to lodge proposals before the 31st DECEMBER instant, as the Books close on that day for the current fiscal year, and Policies issued before the close of 1873 will rank in the allocation of profits for one year's Dividend in excess of Profits accruing to Policies issued in 1871.
WILLIAM POWIS,
 Actuary and Manager.
ROBERTSON MACAULAY,
 Secretary.
 Hamilton, Dec. 11, 1873.

THE HAMILTON *Provident & Loan Society*

DIVIDEND No. 5.
 Notice is hereby given that a Dividend of FOUR PER CENT. for the current half year, being at the rate of Eight per cent. per Annum on the paid-up Capital of this Society, has been declared, and that the same will be payable at the office of the Society on and after **FRIDAY, THE 2nd DAY OF JANUARY, A.D. 1874.**
H. D. CAMERON,
 Treasurer.
 Hamilton, 15th Dec., 1873.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.
 The Court of Directors hereby give notice that a half-yearly Dividend, at the rate of

TEN PER CENT. PER ANNUM
 on the Capital of the Bank, will be payable on the 5th day of January, 1874, to the proprietors of Shares registered in the Colonies.
 The Dividend will be payable at the rate of Exchange current on the 5th day of January, 1874, to be fixed by the Local Boards or Managers.
 No transfers can be made between the 23rd inst. and the 5th prox., as the books must be closed during that period.
 By order of the Board.
R. W. BRADFORD, Secretary.
 No. 124 Bishopgate St. W. in, }
 London, E. C. Eng., Dec. 2, 1873. }

Great Western Railway OF CANADA.

Commencing on the 17th inst., this Company will issue **Return Tickets between Hamilton and Toronto.**

AND STATIONS ON THE TORONTO BRANCH, at a reduction of about TWENTY PER CENT. from the Regular Fares. Tickets will be good for three days, including date of issue.

JOHN CROMPTON, Gen. Passenger Agent.
JOSEPH PRICE, Gen. Manager.
 General Offices,
 Hamilton, Dec. 16th, 1873. }

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,

Importers of

WINDOW GLASS, OILS,

PAINTS, &c., &c.,

37, 39 and 41 RECOLLET STREET,

MONTREAL.

BLACK & LOCKE,

LEATHER MERCHANTS,

MONTREAL.

S. H. MAY & CO.,

Importers and dealers in

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

No. 474 ST. PAUL STREET,

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.
A large stock always on hand.

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT
AND MANUFACTURER,

Canada Lead and Saw Works.

Works—125th, William and D'Albousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

BEVINGTON & MORRIS,

Wholesale Leather and Fur Merchants,
LONDON, ENGLAND.

Represented in Canada by Southrop & Pennington.
WAREHOUSE, 330 ST. PAUL STREET, MONTREAL.
Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

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

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,
Merchants Exchange, No. 11 St. Sacrament St.

MONTREAL.

Robinson, Donahue & Co.

Importers and Wholesale dealers in

Teas, Sugars & Tobaccos,

No. 152 MCGILL STREET,

MONTREAL.

Samples sent by mail when desired.

FRED. BIRKS,

Dry Goods Commission Merchant

AND

MANUFACTURERS' AGENT,

1 St. Helen Street,

MONTREAL.

35 Front Street, Toronto.

VIENNA EXHIBITION.

Geo. Glover & Co.'s GAS METERS

Were the only ones that received a Medal at the
Vienna Exhibition.

COPLAND & McLAREN,

Montreal,

Agents for the Dominion.

**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 LEROYER 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 LEROYER STREET,

NUN'S NEW BUILDINGS,

MONTREAL.

The Leading Wholesale Trade of Montreal.

T. JAMES CLAXTON & Co.
DRY GOODS.

We have now in stock FULL LINES of

CANADIAN BLACK LUSTRES

Our Stock generally is well assorted.

Cavehill Buildings, St. Peter 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, Black, and Tinned Sheet Iron, Ingot and Sheet Copper, Iron, Copper, and Brass Wire, Tinsmiths' Tools and Machines, &c., &c.

Mercantile Summary.

THE BILL repealing the United States bankruptcy law has passed the House and goes to the Senate. It provides that all suits now in progress shall be proceeded with under the existing laws, and that after the passage of the Act the fees, commissions and charges in bankruptcy shall be one-half of what were heretofore allowed.

AT THE meeting of creditors called by Messrs. Wm. Hamilton & Sons of Toronto, on Tuesday last, a statement of their affairs then shown, exhibited liabilities exceeding \$180,000, with assets in excess of that amount by about \$60,000. A disposition was evinced to afford an extension of time, and a committee was appointed with that object in view. A very large proportion of the assets being in the shape of fixed property, it would be impossible to realize without serious loss. This is a necessity of a large manufacturing enterprise. But a mistake of management was made in locking up so large an amount in this way. It has been suggested that a joint stock company should be formed to carry on the business; and, this, perhaps, may be found the best solution of the difficulty.

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 ST. WEST,
TORONTO.

White Dress Shirts.

Oxford Shirts.

Flannel Shirts.

Serge Shirts.

Tweed Shirts.

EVERY MAKE, STYLE AND PRICE,

At GRAY, RENNIE & CO.

THE DEATH is announced at Halifax last week of the Hon. Alex. Keith, President of the Legislative Council of Nova Scotia, and long known as a prominent and wealthy Halifax merchant. The brewing business which he carried on was established as long ago as 1797, and will be continued, we presume, by his son.

A RECENT letter from a Canadian residing in Newfoundland says: "We hear just about as little of Canada as we do of Kamschatka. Canadian papers are almost unknown, and Canadian people, drummers excepted, are about as rare as Turks are in Montreal or Toronto. From the few stray paragraphs one occasionally sees about Canada in the St. Johns local papers, I gather that you have had a change of Government. Any business news, however, is confined to the price of fish oil, or the rise and fall of dried cod." * * * High time time Newfoundland was confederated.

A HALIFAX paper badly in want of a figure of speech, compares the Montreal and Quebec houses who sell goods in the Maritime Provinces, to the "devil-fish" which has lately been found off Newfoundland. We do not see what points of resemblance he finds for his simile, unless he means that the host of commercial travellers sent thither, resemble the multitude of *feelers* stuck out by the fish in advance of its body. It is complained that the efforts of these tireless travellers to get custom, have been often unbusinesslike and unfair, and is further alleged that the "cutting out" of Halifax wholesalers by westerner mne has resulted oftentimes in loss to the latter. Commenting on this the Montreal Gazette most sensibly says:—"There is too much truth in the statement referred to. We fear that in too many cases the trade of new firms is of a mushroom growth; in their efforts to build up a rapid busi-

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.,

Are now receiving and have in stock

1000 hlf. Boxes New Valencia Raisins.

150 bbls. Choice New Currants.

750 hlf. Chests and Catties Y. Hyson Teas.

575 hlf. Chests and Catties Congous "

and are expecting from Halifax

3000 Boxes No. 1 Scaled Herrings.

59, 61 and 63 FRONT STREET,

TORONTO.

ness, they frequently sacrifice principle and judgment, and then discover their mistake when it is too late."

AT A meeting of provision dealers held in Toronto, Dec. 16th, it was resolved that the Inspection bill now in force should be repealed so far as it relates to beef, butter and hog products; that it is not advisable either in the interests of trade or the public that an Inspector should be appointed, inasmuch as the present system is found to work to the entire satisfaction of all; that the delegates to the Dominion Board of Trade be respectfully requested to urge the same at the forthcoming meeting. It was also resolved that the delegates to the Dominion Board of Trade be requested to call the attention of that Board to the fact that the Allan Line of steamships are carrying American provisions to the exclusion of Canadian produce, and suggest that a company having a subsidy from Canada should give us the first preference, and would urge the Dominion Board to use every effort to attain this end.

THERE IS a curious individual, probably a "Down-Easter," advertising at intervals of a week or two in the Montreal dailies, that as he has all he can attend to in the States, he would like a partner with the modest capital of one hundred dollars. To such a partner, the "light manufacturing business" to be pursued would pay any man, says the advertisement, from \$1,000 to \$1,200 a week. Tables of percentages, and indeed the multiplication table itself would be inadequate to show the rate of profit such a return would yield on the slender capital employed. What an admirable chance for some youthful merchant in search of a worthy field for his budding abilities. It strikes one as a little strange, however, that this liberal and sanguine adventurer should be hang-

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

THOMAS WALLS & Co.,

38 YONGE STREET,

AUTUMN & WINTER DRY GOODS.

We are now prepared to show a COMPLETE ASSORTMENT IN EVERY DEPARTMENT.

OUR WOOLLEN ROOM

Is very attractive.

NEW GOODS by every Steamer.

THOMAS WALLS & Co.

9 FRONT STREET WEST.

AUTUMN AND WINTER

DRY GOODS.

Fall Stock coming to hand daily.

Will be larger than usual. First class value.

TERMS LIBERAL.

DOBBIE & CARRIE,

August, 1873.

ing round this foreign country from week to week, when he has all he can attend to in the States. It is not many weeks since we saw in the papers that a person who promised by advertisement some fabulous return for money invested in a catch penny machine or toy and disappointed his customers, was smartly punished for obtaining money under false pretences. Probably this was not noticed by our hundred dollar advertiser. "He doth protest too much."

EIGHTY-FOUR per cent. of an estate melted into thin air in fifteen months, and but sixteen per cent. left to pay with, is not the pleasantest Christmas box which a group of creditors could be offered. Yet this was the showing upon which the creditors of Mr. M. Ronayne, boot and shoe manufacturer of Montreal, were this week asked to give that gentleman a discharge, and let him leave a trade, which, in his hands, sinks money (apparently) at the rate of 5½ per cent. a month. We have been furnished some round figures taken by memory from the statements of the insolvent, which seem as strange to us as they are unsatisfactory to creditors. Mr. Ronayne recommenced making boots and shoes at once after his previous firm was burned out, in October, 1872. He had no capital worth mentioning, his former estate being given up to creditors who hope to get 75 per cent. out of it. He got goods and other credit, amounting at the present time to \$10,600, of which \$9,100 is for materials. His assets, which ought, considering his short career, to be at any rate somewhere near the amount of his debts, make the pitiful total of \$2,560, and of this sum, \$1,100 must be reserved to pay "indirect or privileged claims," so that but \$1,450 remain to pay the \$9,100 due ordinary creditors. To account for this deficit of \$7,650, we have first Mr. Ronayne's personal account, in which is

The Leading Wholesale Trade of Toronto.

CHILDS & HAMILTON,

(Succeeded by W. B. HAMILTON)

MANUFACTURERS & WHOLESALE DEALERS

IN

BOOTS & SHOES,

TORONTO, ONT.

1873.

1873.

DAVID ARNOTT & Co.,

ARE NOW

FULLY ASSORTED

In Every Department.

FALL & WINTER GOODS.

44 Yonge and 3 Wellington St. West.

charged, from May last to the present time, something over \$3,400 (it is only fair to say that he claims this includes much that was used in the factory); loss on retail shop, which he carried on in addition to his factory, \$616, loss on unfinished stock, depreciation of machinery—which is placed at 40 per cent.—and bad debts to account for the remainder. To be sure he has a fine house, from which fact some increased dividend was hoped for, but on enquiry this turns out to be mortgaged to its full value, the two most recent mortgages being held by his sons, for \$2,000 and \$1,500 respectively. Although but sixteen cents on the dollar is shown by his figures, Mr. Ronayne offered twenty; which is not so bad, considering that he is a poor man and has nothing but this \$1,450 worth of fixtures, plant, and fag-ends of stock to pay it with. Bankrupts do not usually offer more than their estates show, that is, if they show all they possess. When we add that some of the privileged claims are made by the family of the insolvent, we have said enough to justify a belief that somebody has been enriching Paul at the expense of Peter.

THE statement of liabilities and assets of the City and District Savings Bank for November is as follows:—

Capital paid up..... \$300,000

Liabilities.

Dominion Government deposits on demand..... \$385,629
Ditto at notice..... 700,000
Other deposits at notice..... 3,572,265
Other liabilities..... 142,376

Total liabilities..... 4,980,270

Assets.

Dominion securities..... 225,579
Provincial or Municipal ditto..... 2,000
Loans on Government securities..... 111,709
Loans on Bank stock..... 2,275,705

The Leading Wholesale Trade of Toronto.

SESSIONS, COOPER & SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,
Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

DISSOLUTION.

W. & R. GRIFFITH,

WHOLESALE GROCERS, &C.,

Corner of Church and Front Streets,

Established 1861.

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

ROBERT J. GRIFFITH.

Toronto Aug. 1st, 1873.

Loans on other stock, &c.....	338,407
Cash.....	2,090,414
Special Poor Fund.....	180,000
Other assets.....	201,363

Total assets..... 5,425,177

A correspondent has pointed out a slight error in the calculation we made some time ago in the cost of obtaining gold from England. We are obliged to our correspondent for the pains he has taken, but may observe that our estimate was near enough for all practical purposes, as the discrepancy is only about one quarter per cent.

It is believed that the tax on whiskey and tobacco in the United States will be increased at this session of Congress. The Commissioner of Internal Revenue asks for authority to appoint additional gaugers. The customs duties on tea and coffee will most likely be revived.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Dec. 23, 1873.

Oil matters very dull; most parties going off for the holidays. No new strikes, and the price of crude mixed; no sale for refined, and matters in oil generally at a stand still.

Production decreasing, say 4,000 brls. for the past week. Sales very limited.

Association thoroughly burst up. Refiners do not know what to do; most of them are shut down, and expect to remain so for some time. Next report will give the total sales of crude, distillate, and refined from here since 1st July.

Refined variously quoted, at from 16 to 20c, according to quantity; crude, 65 to 70c per brl.

—J. B. Bennett, lately of the defunct Andea Insurance Company, has been appointed superintendent of agencies throughout the west for the Continental Fire Insurance Company, of New York, with headquarters at Chicago.

The Leading Wholesale Trade of Toronto.

MOFFATT BROS. & CO.

Will show this week their

FALL IMPORTATIONS

Of Staple and Fancy

DRY GOODS,

CANADIAN GOODS

IN GREAT VARIETY.

NEW BRUNSWICK COTTON YARN;

CANADIAN COTTON BAGS.

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.

—The Shelburne Granite Quarry on the west coast of Nova Scotia, which was extensively worked some years ago for shipping to the States, but of late has been unused, produces a fine granite nearly white, and free from stains. Some handsome buildings in Halifax are built of it, and polished monuments there and elsewhere made from it, show its adaptability for this purpose. It is encouraging to hear that some enterprising residents of Shelburne, and some American monied men have secured the right to work the property, and will begin quarrying vigorously in the Spring.

—A New York paper says that H. B. Claffin & Co., and Peake, Opdycke & Co., who obtained an extension during the late panic, are not only meeting their paper as it falls due, but intend to anticipate their payments in future.

—The extensive snow sheds on the Inter-colonial Railway, over the Cobequid Mountains are nearly completed.

1873. OCTOBER. 1873

Bryce McMurrich & Co.

FURTHER SHIPMENTS

RECEIVED, AND

Stock in all Departments

STILL

FULLY ASSORTED.

34 YONGE STREET, Toronto.

Toronto, and October, 1873.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, DEC. 26, 1873

OUR GOVERNMENT CURRENCY.

It is now about three years since the Act was passed under which the Government undertook to issue and redeem circulating promissory notes by its own officers. For several years previous the Bank of Montreal, for a most valuable consideration, had issued and redeemed government notes, and, as its own credit was bound up with such redemption, there was no difficulty experienced about it. But when the Government undertook to carry on this business for itself—that is to say, of redeeming notes as well as issuing them, it was predicted by practical men that difficulties would arise, and, possibly, an entire break-down ensue.

It was pointed out that every attempt which had hitherto been made in various countries to carry on a regular redemption of government notes had failed, and that all the present issues of government notes in the world were at a discount. It was shown that any safeguards imposed by Parliament would be powerless to prevent the over-issuing of notes, or to ensure a regular redemption, inasmuch as the credit of the government in the country would not be impaired by failure to redeem, while there would be the strongest possible temptation to a finance minister in times of difficulty to supplement by such issues a deficient revenue. It was pointed out that government notes were a dangerous and disturbing element in our finances, and that every consideration of prudence

pointed to the desirableness of calling them in and providing funds for their redemption by selling the debentures held against them. These arguments, however, failed to move Sir Francis Hincks from his purpose, and he carried the Dominion Note Act through the House of Commons, and put the system in operation. Since then the country has been exceptionally prosperous, and not the slightest strain has been put on the finances of the Dominion Government. The Act has, however, worked exactly as was expected by practical men. It has been at times extremely difficult for the Government to redeem their issues, and more than once serious financial disturbance has arisen in consequence. Last year, about the end of summer, the country was all but thrown into a condition of panic, owing to a heavy pressure of government notes for redemption, and it is said that our leading bank has more than once come to the aid of the Government when a similar pressure has arisen. A pressure may some day arise, however, which cannot be met in this way. A bank has, at times, demands from several quarters simultaneously, and if the Bank of Montreal were in this position, we may depend upon it that its own interests would be first looked after. Then the Receiver-General would have to fall back on his own resources, and either endeavor to get money from New York or from England. Sir F. Hincks, in the debate on the Dominion Note Act, said that in case of emergency the Government could always get money from England by telegraphing for it. But, as it was pointed out at the time, gold could not be sent by telegraph. A fortnight would elapse before gold could be actually procured, and during that portentous fortnight what might not transpire? As to getting gold from New York, it would not be safe at all times to rely on raising money there on Canadian securities; and then, who can tell the price that might have to be paid for loans?

Consider this matter how we will, there can be no doubt that the Government will often be put to straits in carrying on a system of redemption. Heavy balances in banks will not help the matter. What the Government wants to redeem its notes with is gold, but the banks are not bound to pay gold. They pay the Government in its own notes, the gold being more valuable to them. Practically, there is a sort of premium on gold amongst us already—at any rate on American gold as compared with British, or with Government notes. The only benefit the Government derives from drawing out money at its credit in the

banks is that this lessens the volumes of liabilities, against which a reserve of gold has to be kept, but for an extra supply of specie to meet a demand for redemption special arrangements will always require to be made.

We have laid stress on the fact that the country has been prosperous during the whole time that the system has been in operation. The revenue of the Government has been ample. That terrible trial of the energy and skill of a Finance Minister, a deficit continuing year after year, has been entirely unknown. No great government works have been in progress (except the Intercolonial Railway, the funds for which had all been arranged for) still less have we had any such expenditure as a state of war entails. The system, therefore, has only had a fair-weather trial as yet: but even under these circumstances it has occasioned trouble, both to the country and the Government itself. In fact, in the true interests of the Government, whose credit has hitherto stood so high, and in the interests of the country as well, it would be most desirable to inaugurate measures for the redemption of these issues. They are payable on demand. The Government can never tell how many may be presented on a given day. Their redemption is intimately connected with the demand for gold to remit to New York in purchase of exchange, a thing which the Government cannot possibly control, which it cannot foresee, and cannot provide against. There must always be difficulty on this score, and it is undignified and unreasonable for the Government of a country like this to be dependent upon a bank whenever a difficulty arises.

There is very little profit made when the expense of keeping gold is considered, as well as offices of issue and redemption in the five cities where the business is carried on, and any profit made is far more than counterbalanced by the worry, anxiety, and labor entailed by the system, and by its constant liability to derangement. The money to redeem the issues can be borrowed at present at a very low rate, and when the arrangement is effected, the Government will be relieved of a constant source of anxiety, and its obligations will be in the shape of loans, bearing a moderate rate of interest, maturing at fixed periods, the payment of which can always be arranged without the slightest difficulty.

THE INSOLVENCY LAWS.

As the time draws near for the meeting of the Federal Parliament, the question of the re-enactment and amendment, or the

abolition of the Insolvency laws, receives, as it ought, more attention. There has been a sensible increase in the number of failures within the last few weeks. It, therefore, becomes all important that the wishes of the business public in regard to such a vitally important subject should be freely expressed, so that legislators may be in no doubt as to the course they ought to pursue.

Very many throughout Ontario favor the abolition of the Insolvency laws altogether. This feeling is strong in the country districts. During the session of 1872 a majority in the House of Commons voted for the rescinding bill of Mr. Colby, which would certainly have become law but for the subsequent action of the Senate, where the bill was defeated by a majority of four. The new House of Commons held a different opinion, however, for when the question was brought up last session upon a test vote, it was decided by 74 to 52 that the laws should be continued. This decision is quite in accordance with the opinion and interests of the commercial community in all parts of the Dominion, and there can be little doubt that the new Government in power at Ottawa will, during the approaching session, provide for the continuance of the Insolvency laws in one shape or another.

The general feeling appears to be in favour of the law of 1869, and its amendments, with such changes as time and experience have shown to be necessary. What these amendments shall be, we hope to see thoroughly discussed at the coming meeting of the Dominion Board of Trade, and by the local boards, the Press and the public generally. It is only by careful study and thorough discussion that anything like perfect legislation can be attained.

We do not propose in this article to consider the various amendments which have been suggested as remedies for real or supposed defects. A feature of the existing laws, to which a recent decision in chancery has given prominence, might be mentioned. This decision has excited no little interest and a good deal of surprise. We propose to briefly state the facts. Less than four weeks before a recent insolvent failed in a Western town of Ontario, one of our leading banks pressed him for additional security. He gave an endorser or endorsers, and a mortgage on real estate. Within the time stated above he failed, and it is quite evident he was insolvent when he gave the mortgage, for his estate is not expected to pay the other creditors more than 25c on the dollar. A suit was brought to set aside the mortgage to the bank, and compel it to rank with other creditors. But after trial of the matter at Hamilton, the Court held in effect, as we understand it,

that the mortgage must stand, inasmuch as it was not given collusively, but under pressure from the Bank, for additional security, and because the endorsers, who relied upon the validity of the mortgage, would become liable if it were set aside.

This decision has, we learn, caused much surprise and discussion in the locality more immediately concerned. The doctrine of "pressure" in cases of insolvency had not previously been heard of there, whatever may be the case in other places. It seems to have been the current opinion that one object of the existing laws was to prevent undue pressure on the part of any creditor to secure payment in full at the expense of others. This decision has not escaped the notice of at least one Board of Trade, which has directed its delegates to bring the subject before the Dominion Board, and endeavour to have the law so worded that no creditor getting a mortgage from an insolvent debtor by "pressure," or in any other way, within a short time of his failure, shall have the preference over other creditors.

When this important subject comes before the Dominion Parliament, we hope that the proposed measure will be submitted to a carefully selected Committee, composed of the leading lawyers and commercial men in the House. After the careful consideration of such a body, and with the existing laws to work upon as a foundation, there is reason to believe that the Insolvent Act will come forth so greatly improved as to command general confidence.

VITAL STATISTICS OF THE UNITED STATES.

Under the name of United States, according to the last census, there are now embraced thirty-seven States, and ten Territories. These contain a population of 38,558,371 souls, of whom 5,000,000 are blacks. Considering the fact, that the latter are not recruited by immigration, their rapid increase during the rebellion is a most significant fact, and naturally recalls the speculations of De Toqueville and others, in regard to the part which the negro is destined to play on this continent. Taking the entire population, the increase during the ten years, was over 7,000,000—a remarkable result when it is remembered that during four years of the time the two great divisions of the Union were engaged in deadly war with each other.

The total number of persons of foreign birth, is set down at 5,566,429. This seems a small number, considering the ship-loads

of British and Germans constantly arriving, but it is doubtless approximately correct. Of the native born, 9,734,845 had foreign parents, and no less than twenty millions are stated to have had either a father or mother of foreign birth. This is another of those significant facts which constantly crop up when we come to deal with vital statistics, but we must leave to the ethnologist to enquire what would become of the native American, but for the blood derived from the hardy races of Western Europe. The various tribes of Indians, once so powerful and so numerous, have dwindled down to 383,712 souls, and pressed back by civilization to the Rocky Mountains, and in some places beyond them, the day seems hastening on when the race which once peopled America, will become entire and forever extinct. The number of Chinese have nearly doubled in ten years, having reached 63,199, but the Japanese numbered less than one hundred. All present indications go to show that, whether the Americans like it or not, the present decade will witness a large immigration of the "heathen Chinese" into their country.

Among the different States New York continues to lead the van. Its old competitor, Virginia, which in the earlier history of the Union, held the premier place now lags behind, for Pennsylvania holds the second, Ohio is the third, and Illinois the fourth position. The latter State begins to press closely on the heels of Ohio, for its population is 2,539,891 to the latter's 2,685,260—a difference only of 145,369. It is a rather a curious fact, that notwithstanding the loss of life throughout the South during the war, the destruction caused by the armies of Grant and Sherman, and the overthrow of the slave labor system, every one of these States show a respectable increase in population, whilst the return for Maine and New Hampshire, in the North, manifests a falling off. The cause of the latter is to be found in the constant flow of immigration to the Western Prairies, and the increased population in the Southern States, doubtless, largely owing to the augmentation among the blacks, whose freedom seems favorable to increased fecundity.

In 1790, when the first census of the United States was taken, the population was only 3,929,214. During the eighty years which have since elapsed, the numbers have increased nearly ten times! Taking one year with another, this shows an average rate of progress of about 12 per cent. per annum; but during recent decades, it has been much greater. Before the century closes, the population of the United States will not be much, if any less than 60,000,000. If we could lift the

curtain of the future, even that distance forward, we would doubtless see much to astound and dazzle us.

OUR MINERAL RESOURCES.

Untested mining is so purely speculative that it has to wait the accumulation of capital before it is undertaken. While there are paying investments, having a character of certainty, to absorb the available capital of a country, experimental mining would make but little way, if it depended on domestic capital. In such a condition of things, the first tests are sure to be made by imported capital. We have gone through this experience more than once, and are now going through it again. The mining experiments that have been made on the north shore of Lake Superior, during the last four years, have been chiefly conducted by Americans, with the aid of American capital. To the great apparent promises the results have not so far corresponded. We hear of twenty different experiments in mining at one time, of the systematic mode of working introduced, of the great knowledge brought to bear upon the operations, of the eagerness with which mineral lands are taken up at the Crown Lands office; but when we ask for the results, the story is always the same—excellent prospects to be realized at some future time. For the last four years, at least, we have been promised that the next year would do wonders. Yet, with the exception of Silver Islet, we hear of no paying mine in actual operation. There has been some puffing of other concerns, and more scheming to float stock among persons who have no opportunity of forming a sound opinion on its value. There is not a business man in the country who would make any considerable venture in the silver mines of Superior, unless he contemplated some stock-jobbing operation, by which he expected to be repaid a hundred fold. A time comes when such expectations prove fallacious; but until it does come, adventurous clerks and shopmen find their small savings sunk in the bottomless pit of speculation, out of which they fancied they could draw up buckets full of gold. Of every hundred dollars invested in these ventures, probably ninety-nine have never been seen, and never will be seen again. Young men should learn that mining in its speculative period is pure gambling, even if honestly gone about, and that probably a large majority of the schemes floated are got up for stock-jobbing purposes. The sharp operators get hold of a piece of land on which there are mineral indications more or less good, paying, if they buy at first hand, a

dollar or more and the cost of surveying, and something more if they buy at second hand. They put in this land for as much capital, receiving unassessable stock in payment, at a fabulous figure, and divide the proceeds according to the several interests. As they are themselves the company, they are buyers and sellers at the same time. A company intended to work mines, and having no other object in view than to make them profitable, would buy on the best terms they could. The chief object of the class of operators we are referring to is to sell to the best advantage. When they sell at a high figure, the chances of profit are gone, and they quietly leave the attempt to realize it to somebody else.

In 1847, this game was played to a large scale, successfully by a few, to the loss of the many. The purchasers were nearly all losers. Of the scores of copper mine companies then brought into existence, probably two succeeded by hardest work, and still survive. Since attention was turned to silver mining, a few years ago, we believe there have been several honest efforts at development; but somehow there has not been the degree of success which there seemed every reason to expect. We cannot abandon the idea that there are rich mines, both of silver and of copper, on the North Shore; but hope must soon flag if more substantial results be not obtained. The experiments have been numerous but not yet decisive. If the results have, in the main, been disappointing, we do not believe they are to be taken as conclusive against the paying character of the best of these mineral lands. But they at least show that much money may be sunk in experimental tests; and that until we get some information which we do not at present possess, a North Shore miner must be content to encounter the chance of finding himself, in the meantime, growing poorer for his experiments.

What conclusion are we to draw from this not very satisfactory state of things? Is it to give up exploitation as a bad job? We cannot advise this: we should rather welcome the efforts of those who are willing to go on with their trial tests. It is of course quite useless to go to work ignorantly, and without the aid or guidance of the necessary scientific knowledge and appliances. It might be argued that the problem can only be solved by means of a large capital; but we cannot think this would, in the present state of development, be a safe or prudent course. Large capitals are sometimes necessary to develop mines on an adequate scale; but they should not be put in as a mere venture—

tossed into the sea of speculation. The doubtful period should be got over by the prudent use of small capitals; and when that has passed and the certainty of the paying character of a mine established, on an adequate scale, then a large capital may safely be employed. By an adequate scale, we do not mean that a given quantity of mineral shall be extracted from a small piece of rock, and then a conclusion drawn from a calculation of how much that bears to the ton of rock. An adequate experiment would imply the actual treatment of many tons of rock-bearing ore, not picked but taken as it comes, and by a process which it will be possible to follow in future. When that stage is reached large capitals may be employed with a reasonable chance of success; till then, the probability is that their employment would lead to numerous losses. Any conspicuous failure would throw back our mining prospects half a generation.

BANK CASH RESERVES.

A correspondent asks us what constitutes the cash reserve of a bank, as intended by the Act compelling the banks to have on hand at all times at least one-third of such reserve in Dominion notes.

We have to say, in reply, that the cash reserve of a bank is the cash with which it can pay any demand that may be made upon it. This consists, first, of gold, and, secondly, of Government notes: nothing further or beyond can properly be included. Bankers, we are aware, are in the habit of looking to balances due them by other banks as part of their available resources, and this, as a matter of practice, is reasonable and business-like. But such balances are not cash. They are debts due on demand. Neither can notes or cheques of other banks be properly called cash. The first are not a legal tender; the second are mere orders. Both have to go through a process of exchanging before they are converted into cash, and the cash to meet them forms part of the "reserve" held by the bank which has to pay. But it is obvious that the two things: viz., notes of a bank in the hands of its neighbor, and cash held by that neighbor to redeem those very notes cannot both be reckoned as cash reserve. The same process of thought shows that balances due by one bank to another are not parts of a cash reserve. The bank which owes has cash to pay with, and there is the reserve, but the debt it owes cannot be a reserve too.

The proper rule with regard to Dominion Notes is to see that they never fall below one-half the amount of the specie held;

for thus the proportion of Dominion Notes would never be below one-third of the whole.

LIFE POLICYHOLDERS IN FOREIGN COMPANIES.

Elsewhere we publish a letter respecting a statement in our article of last week on this subject. We welcome it as a contribution to the information in possession of the public on this interesting topic. It does not, however, cover all the points raised by the decision of Judge Edmonds, or Emmons, and therefore, does not fully meet the case. We are quite aware that much difference of opinion exists, and that various rulings on the numerous phases of the question are on record. If the decision of Judge Emmons is good law (upon which assumption, of course, our remark was based) it is evident that the matter needs careful investigation so that the actual position of life policyholders in foreign companies may be clearly understood; and that the necessary legal provision may be made to meet the necessities of the case.

We have some correspondence from mercantile sources expressing a degree of alarm, at the position of parties in Canada who hold policies in American companies. For this there is no occasion whatever. The question can only arise in case of war, which is perhaps more improbable than some other contingencies to which life policies in all companies are subject. The discussion ought not to excite apprehension; but must lead to good results in imparting a better understanding of the legal rights of parties in such cases and diffusing that increased confidence which such knowledge is calculated to give.

MARINE ASSOCIATION OF ONTARIO.—A meeting of this Association was held on Friday last the 19th inst., at their offices, Church St., Toronto. W. H. Howland, President in the chair, and Mr. Hugh Scott acting as Secretary. A statement showing the results of the season's business was read which proved most satisfactory to the underwriters. The expenses were only 10 per cent of the net premiums received, and the distribution among the underwriters was equivalent to a 20 per cent annual dividend on a paid up capital of \$80,000. A vote of thanks to the President, Directors and Secretary for their able management, to which these gratifying results were due, was heartily accorded on the motion of Mr. A. T. Wood of Hamilton, seconded by Mr. Hargraft of Cobourg.

—The Northern Assurance Company propose to increase their capital to \$5,000,000.

Correspondence.

FOREIGN LIFE POLICIES.

To the Editor of the Monetary Times.

DEAR SIR,—In your issue of the 19th inst., you have an article on "Foreign Life Policies" based upon the recent decision of Judge Edmonds of Western Tennessee, in the case of *Tait v. The New York Life Insurance Co.* to the effect that the civil war in the United States dissolved the contract of Insurance and that the heirs could not recover. You close by saying that "such is the position of contracts now in force to the extent of thirty or forty millions in Canada."

This is totally incorrect. Even if the above decision was good law in that case, we in Canada are in an entirely different position. By the Treaty of 1794 between Great Britain and the United States, Article 10, it is expressly provided:

"Neither the Debts due from Individuals of the one Nation to Individuals of the other, nor shares, nor monies which they may have in the Public Funds, or in the Public or Private Banks, shall ever, in any Event of War or National Difference be sequestered or confiscated, it being unjust and impolitic that debts and Engagements contracted and made by Individuals having confidence in each other, and in their respective Governments, should ever be destroyed or impaired by National authority on account of National Differences and Discontents."

Halleck on *International Law*, Chap. 15, sec. 23 says, "All stipulations with respect to the effect of hostilities upon the rights and property of the citizens and subjects of the parties are not impaired by supervening hostilities, this being the very contingency intended to be provided for, but continue in full force until mutually agreed to be rescinded." So also *Vattel*, Book 3, ch. 10, s. 175; *Wheaton*, pt. 3, ch. 2, s. 10; *Kent*, Vol. 1, p. 175.

But even without a Treaty, the law of the United States would be different from that laid down by the article alluded to. *Wheaton on International Law*, after saying that Great Britain never confiscates the property of an enemy, adds: "Such, too is the law and practice in the United States." Chancellor Kent also says of the right of confiscation Vol. 1, p. 65: "This right is contrary to universal practice, and it may therefore, well be considered as a naked and impolitic right, condemned by the enlightened conscience of modern times."

The decision of Judge Edmonds in West Tennessee is in a case of civil war, which is looked upon with even more disfavor than a foreign war, and it is based upon a special act confiscating the property of rebels; and yet it stands alone, while there are a score of decisions in a contrary sense in the other States. Among them are the following cases, decided in 1871, 1872 and 1873:—*The Manhattan Life Ins. Co. vs. Warkick* in the Supreme Court of Appeals, Virginia; *Hamilton vs. The Mutual Life Ins. Co.*, by the U. S. Circuit Court for the Southern District of New York; *Hillyard vs. The Mutual Benefit Life Ins. Co.*, Supreme Court, New Jersey; *Sands vs. The N. Y. Life Ins. Co.*, N. Y. Court of Appeals; and *Cohen vs. The Mutual Life Ins. Co.*, same court, to which a number of others might be added if necessary.

Yours Truly,

JUSTICE.

Montreal, Dec. 23, 1873.

—An attempt is being made in London, Eng. to organize a company to reinsure the risks of fire, life and other insurance companies—to be called the London and General Reinsurance Corporation.

PROTECTION.

To the Editor of the Monetary Times.

SIR,—A letter in your last week's issue, signed "J. D. R.," has come under my notice. If no abler pen shall have called attention to the fallacies it contains, will you permit me to do so?

First, let us endeavour to understand the grievance "J. D. R." complains of, and then consider the reasonableness of his proposed remedy.

As matters now stand, if I wish to buy an article manufactured abroad, and worth there say \$100, I can only do so by paying in addition to the \$100 to the maker, say \$15 to our own Government. Or, if I chose to buy a similar article made at home, I pay the maker \$115, and nothing to the Government. I think you will agree that this on its face looks like a favorable arrangement for the Canadian manufacturer. "J. D. R." however, tells us that the \$15 is not enough; that from certain disadvantages he labors under he cannot make at a profit for \$115 what the foreigner makes for \$100. He proposes, therefore, that I should pay him \$125, \$150, or \$200 instead of \$115, or, if I still insist on patronizing the foreigner, that I must pay the difference in duty. But the expectation is, of course, that the duty would be so high that the Canadian could afford to sell a little lower than the foreign article, plus the duty. On this basis I should have to pay "J. D. R." for example, say \$125 to \$180 for what now costs me \$115 to get from abroad, but as the revenue must be kept up, I should still have to pay the \$15 in some other form to the Government.

The outrageous injustice of such an extraordinary proposal is so glaringly manifest, that one cannot but wonder at finding anyone of "J. D. R.'s" evident intelligence gravely propounding it for our acceptance. Indeed, the advocates of such a proposal seem conscious that on the face of it the scheme is unjust, for they rarely bring it forward in the bare and simple shape I have done, but try, as "J. D. R." does, to soften and explain away its real nature.

They do not want "much" protection—only always a little more than they have—and they do not want it for long; they will soon be able to run alone. But it is always "the good time coming" they sing of, and like to-morrow, it never comes. "Man never is, but always to be blessed."

Another very favorite plea, one very much in favor with the *New York Tribune*, is, that if we will only give them a little protection they will soon build up such a trade, and employ so many hands, that we can sell all our wheat, and pork, and cheese to be consumed at our own doors—no need of an export trade. In the face of the present experience of the farmers of the Western States, so long deluded with this brilliant mirage, I think it is pretty cool to try to foist it on Canadians.

I would ask "J. D. R." if he thinks the general state of manufacturing industry, or the condition of the people, is any better with our neighbors than ourselves. All accounts seem to point to an opposite conclusion. Yet, for many years, the pet theory which "J. D. R." sets forth has had full swing there. Protection all round; nobody hurt but farmers and workmen! Let us take warning, not example from them.

I remain, yours, &c.,

E. M. S.

Chatham, Dec. 15, 1873.

*—In the Stiles mine near Spring Hill, Cumberland Co., Nova Scotia, a new seam of coal six feet thick, has been found. Specimens have been tested and found of excellent quality.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, December 23, 1873.

The state of the Montreal wholesale market is for the most part nominal, and very little change can be expected till after the holidays, the retail trade in the city is active but many of the stores complain that the Christmas business this year has fallen off as compared with former years. The mild weather which still prevails keeps the river open and prevents the farmers getting into the market, there is however a good deal of ice floating in the river, and a day and night of hard frost would form the "bridge."

The beef market is well supplied with Christmas beef from Ontario, of the very finest quality. To-day is mild with every appearance of an approaching snow storm.

ASHES.—*Pots.*—A very fair demand has existed all week for firsts, prices closing a shade easier than this day week, sales averaging from \$5.80 to 5.82½, there were some exceptional sales at about 5 cents over our outside quotations. In inferior sorts there has been little done, seconds went at \$5.10 and thirds \$4.50 to 4.60. *Pearls.*—A very few lots of firsts changed hands at \$7.30 to 7.25, closing at the latter quotation, seconds bring \$6.12½. The stocks at present in store are firsts 1,714 brls; pearls 688 brls.

BOOTS AND SHOES.—Our quotations of last week are repeated, no animation looked for till after the holidays. We continue to quote: Men's thick boots, \$2.25 to 2.75; ditto kip do., \$2.50 to 3; boys' thick boots, \$1.75 to 2.00; ditto kip do., \$2 to 2.25; 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., 50 to 60c; buff boots \$11 to 12 per doz.; men's mocasins \$10 to 15 per doz.

CATTLE.—The supply of Christmas meat in our market as regards quality is fully up to former years, but the quantity is rather less. Ontario has furnished some splendid beef. We quote to-day extra cattle \$7 to 8; 1st quality \$6.50 to 7, 2nd quality \$5 to 6, 3rd quality \$4 to 5. *Sheep* \$3 to 5; *Lambs* \$2 to 3.50; *Dressed hogs* \$6.75; no live hogs in market.

DRY GOODS.—There has been some activity in Canadian woollen goods, and fancy goods are also asked for by the retail trade, but with these exceptions there is nothing of any consequence transpiring, and wholesale houses are still occupied with stock-taking.

DRUGS AND CHEMICALS.—Market is quite inanimate. *Bicarb* is firm and held for \$5.75 to 6; *Sal soda* is in light demand at \$2.50; *Borax* firm and advancing 23c; *Cream tartar* ground 28 to 30c; *Liquorice* paste 14 to 20c. No change to report in other articles, prices being at present more or less nominal.

FURS.—We cannot report any change in quotations this week, market very quiet, we repeat our last prices:—*Beaver* \$1.75 to 2.00 per lb; *black bear* large \$8.00 to 10.00; ditto cub \$3 to 5; *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 *pine marten* \$1.75 to 2.00; *prime dark mink* \$3 to 3.50; *mink dark 2nds* \$1.50 to 2; *otter* \$8 to 12; *fall muskrat* 12c; *winter muskrat* 15c; *raccoon* 25 to 50c; *skunk* 20c.

FISH.—This market rules pretty firm. *Dry cod* is held for \$4.75 to 5.25; *Green cod* \$5.50; *Salmon* \$14.50 to 15.50. The stock of Labrador herrings is small while the demand is good at \$5.50 to 5.75.

FREIGHTS.—The supply of freight lying at Portland is far beyond the carrying capacity of a weekly steamer, and rates are entirely nominal.

FLOUR.—The receipts for the past week were 8,592 brls; total receipts from 1st January to date 1,071,778 brls, being an increase of \$89,117 brls on the receipts for the corresponding period of 1872. We have again to report a dull market, and our quotations are considerably under those of the previous week. The only sales reported have been those of local dealers for immediate wants, the principal demand having been for strong bakers flour. The market to-day closes very quiet and nominal:—*Superior extra* \$6.25 to 6.35; *Extra* \$6.00 to 6.20; *Strong Bakers flour* \$5.80 to 6.20; *Spring extra* \$5.70 to 5.75; *Superfine* \$5.35 to 5.40; *fine* \$4.90 to 5.00; *Middlings* \$4.00 to 4.50; *Pollards* \$3.75; *Upper Canada bag flour* \$2.70 to 2.80; *Oatmeal* steady, sales from \$5 to 5.15; *Cornmeal* \$3 to 3.20.

GRAIN.—*Wheat*—Receipts for the past week, 7,700 bush.; total receipts from 1st Jan. to date, 9,193,090 bush., being an increase of 4,658,508 bush. No shipments this week. Nothing doing, and as there are no transactions taking place, we do not give quotations, which would be purely nominal. *Maize*—Quiet but firm. Latest sales of car loads at 67½c to 72½c. *Peas*—Very little moving in this grain; latest quotations were 72½c. to 74½c. per 60 lbs. *Oats* steady, at 36 to 38c. *Barley*, firm, late advance fully maintained; we still quote \$1.05 to 1.12½. *Pot Barley*, \$8; *Pearl Barley*, \$15. Stocks of pot and pearl barley very moderate.

GROCERIES.—*Teas*—There is a marked firmness in this department and this market is looking up, in sympathy with New York, the market is rather bare at present and some lots to arrive have sold within the following range of quotations: *Uncolored Japan*, 27½c, 65c. *Coffee*—Stocks are still low, and prices firm and advancing; *Java* being now held for 32c to 34c; *Maracaibo*, 28c. to 30c., very little of any other kinds in the market. *Sugar*—very little change in this article, *Muscovadoes*, 8½c. to 8¾c.; *Demerara* 9c to 9½; *Scotch refined*, 8c to 9c. *New York dry crushed* 10½c to 11c. *Local refined dry crushed* 10c to 10½c.; *extra ground*, 10½c to 10¾c.; *crushed A* 9½c to 10. *Molasses*—market firm and advancing, *Centrifugal*, 20c. to 22c.; *Muscovadoes*, 25c to 27½c.; *Barbadoes*, 38c to 42c.; *Porto Rico*, 32c to 35c. *Syrups* unchanged.

Rice—is advancing and is in small supply, held here for \$4.50 to \$4.65. *Spices*—are very firm. *Black pepper* cannot be bought under 20c. and holders are asking an advance on that price; *white pepper*, 34 to 35; *pimento*, 8½c to 9c; *cassia* is not much asked for, 20c. to 22c., being the nominal price; *cloves* are bought to a limited extent at 39c to 40c. *Fruits*—*Layer Raisins* are in good demand at rather lower rates, considerable sales have been made at \$2, and \$2.15; *Valencias* are procurable at 6½c to 7½c.; *Sultanas*, 11c to 12c. *Currants* 5½c to 6½c. *Nuts* of all kinds unchanged.

HIDES AND PELTS.—Market moderately active, all offering in the market are readily taken at the following rates: *No. 1 inspected hides*, \$77.50 to 77.75; *No. 2 ditto*, \$6.50 to 6.75; *No. 3, ditto*, \$5.50 to 6. *Sheep and Lambs pelts* \$1 to 1.30. *No Calf-skins* in market, price nominal.

HARDWARE.—There is an entire absence of animation in this, as in most other lines of business, and our quotations may be considered merely nominal. Travellers are getting ready for the usual winter trips, and more activity is looked for as soon as they get under way. Stock taking is about finished, and we fear that the balance to credit of profit and loss account will fall short of what it ought to be after a year of considerable activity, and this is accounted for by the trade having to do business on a falling market. We quote as last:—*Pig Iron* Gartscherie \$37.00 to 38.00; *Summerlee*, \$36.00 to 37.00; *Laugloan*, \$36.00 to \$38.00; *Eglinton* \$34.00 to

35.00; *Glengarnock* \$35 to 36; *Carnbroe* \$34 to 36; *Monkland and Clyde* \$33 to 35. *Hematite* \$42 to 44. *Bar Iron* per 100 lbs. *Scotch* \$3.25 to 3.35; *Staffordshire* \$3.25 to 3.35; ditto refined \$3.50 to 3.70; *Swedes* \$5.50 to 6.00 *Hoops and Bands* \$4.00 to 4.50; *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* \$6.50 to 6.75; *Arrow* and *Garth* \$6.75 to 7.00; *F. and W. crown* \$7.25 to 7.50. *Budd Lion* \$6.75 to 7.00; *Glamorgan* \$6.75 to 7. *Tin Plates* per box: *Charcoal IC* \$11.00 to 11.50; ditto *IX* \$13.00 to 13.50; ditto *DC* \$10.00 to 10.50; ditto *DX* \$12.00 to 12.50; *Coke IC* \$10.00 to 10.50. *Tin*—Block per 100 lbs \$3; to 35; *Antimony* \$18 to 19. *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 0/10 disc't off list; *Spikes* pressed \$6 to 7. *Steel*—*Cast* \$14 to 16; ditto *spring* \$6 to 7; 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 24c; 2½ in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00. *Iron wire* per bale up to No. 6 \$3.20 to 3.30.

LEATHER.—No change in last weeks quotations. Business generally continues dull, and there is nothing in the state of the market calling for special remark. We continue to quote: *No. 1* 25 to 26c; *do. No. 2* 23 to 24c; *Buffalo sole* No. 1 22 to 23c; *do. No. 2* 19 to 21c; *Hemlock slaughter* 27 to 31c; *waxed upper light* and *medium* 37 to 42c; *do. heavy* 33 to 37c; *grained upper* 35 to 42c; *large splits*, 26 to 32c; *do. small* 18 to 25c; *calf skins* (27 to 36 lbs) 60 to 80c; *do. (18 to 26 lb)* 50 to 70c; *sheep-skin linings*, 35 to 45c; *harness*, 27 to 30c; *skuffed cow*, 14 to 17c per foot; *enamelled cow* 18 to 19c; *patent cow* 19 to 20c; *pebbled cow*, 14 to 17c; *rough leather* 28 to 29c.

LIQUORS.—*Brandy*—Transactions have been to a moderate extent, but we hear of no change in prices. The same remark applies to *Gin* and *Highwines*, the market for all kinds of liquor however, is very firm.

NAVAL STORES.—Market quiet, and sales transpiring are at about the following quotations: *Spirits of Turpentine*—54 to 57½c.; *Rosin*—strained \$4 to 4.75; *No. 2 ditto*, \$4.75 to 5.25; *No. 1 ditto*, \$5.25 to 5.75. *Pitch and Tar*—are unchanged.

OILS.—*Cod oil*—is dull, very few sales transpiring being rather under last weeks price, from 55c to 60c. being current rates. *Pale seal*—is firm selling for large lots 62½c to 65c. and small quantities at 65c. to 70c. *Linseed*—is steady. *Boiled* 77½c to 80c., and *Raw* 72½c. to 75c. *Olive* 95c to \$1.05. *Palm oil*—8½c to 9c, other kinds unchanged. *Petroleum*—market dull at the close and has been rather unsteady all week carloads have sold from 19c to 20c and 22c has been paid for half-cars while barrel lots bring from 25c to 28c.

PROVISIONS.—*Butter*—Receipts for the week have been small, only 580 kegs. Shipments 1,859 kegs., we hear of no sales of shipping lots, for really choice butter for the local trade full prices are obtained. Store packed western 19c. to 20. *Dairy western* 21c to 22c *Townships butter* 23c to 25c. *Cheese*—receipts 435 boxes. Shipments 862 boxes. Market quiet, fine factory 11c to 11½c; finest factory 11½ to 12c. *Pork*—no receipts or shipments, market quiet but firm. *Old mess*, \$17 to 17.50; *new Canada mess* (city inspection), \$18 to 18.50; *thin mess*, \$17.50. *Lard*, quiet, 10 to 10½c per lb. *Tallow*, 7 to 7½c per lb. in barrels.

SALT.—Very little moving, market is, however, very firm. *Coarse*, \$1.25 to 1.30; *fine*, nominally \$1 to 1.25; *factory filled*, \$2.40.

Wool.—Almost nothing doing, and quotations are nominal, as follows:—Fleece wool, 30 to 32c; pulled wool super, 32 to 34c; ditto No. 1, also black and unsorted are quoted at 30c.

TORONTO MARKET.

TORONTO, Dec. 24, 1873.

Inactivity continues to be the prevailing feature of the trade of this city, briskness in any department being exceptional. Retailers are now busy with their holiday customers and are ordering few or no goods, while many of the wholesale houses are engaged in taking stock. With colder weather than during the first part of this month the roads have improved somewhat, but in many places are still very rough, and a steady fall of snow is needed to make good teaming. The demand for money during the past week has been rather less than previously, but there are no surplus funds in the money market, and rates of interest are unchanged. Remittances, although not coming in very freely, are not more backward than usual at this season of the year.

BOOTS AND SHOES.—Manufacturers are getting ready their spring samples, and travellers will soon be on the road, but at present there is very little doing. Quotations for spring goods will shortly appear.

CATTLE.—*Beaves*.—The demand has somewhat fallen off for the present, buyers having supplied themselves largely in anticipation of holiday demand; but receipts have also been light, some eight car loads only having been offered, and prices have been fully sustained. First-class are quoted at \$4.50 to 5, second-class at \$3.75 to 4, and third-class at \$3 to 3.50. The reported sales include the following: two cars of steers, averaging 1,300 lbs., at \$51; one car, same average, at \$52; one car, average 1,200 lbs, at \$54; two cars mixed cattle, average 1,150 lbs., at \$42. *Sheep*.—Have been coming in rather slowly, and prices have slightly advanced and are now firm at \$6 for first-class, \$4.50 to 5 for second-class, and \$3 to 3.50 for third-class. *Lambs*.—Receipts continue light, and quotations are steady as last quoted, at from \$2.50 to 5. *Calves*.—There have been very few coming in and prices are nominal at from \$3 to 10 for inferior to first-class. *Hogs*.—The supply having been under the requirements of packers, prices have stiffened, and sales have been mostly at \$4.50 to 4.62½, with \$4.75 paid in exceptional instances.

DRUGS.—Trade has continued very quiet, and prices of leading articles are entirely unchanged.

LOUR AND MEAL.—*Flour*.—In store on the 22nd inst., 7630 brls. against 6390 brls. the previous week, and 1559 brls. at the corresponding date of last year. The Grand Trunk having continued to refuse to receive through freight, shippers have been buying sparingly, but prices are steady, and business has been at unchanged rates. Superfine has sold recently at \$5.00 to 5.10; spring wheat extra at \$5.25; extra at \$5.65 and superior at \$6.00; and holders do not seem prepared to make any concession from these figures. *Oatmeal*.—Is quoted at \$4.60 to 4.90 by the car-load according to quality, but there is very little enquiry at present except in a retail way. *Bran*.—Is a trifle easier, late sales having been at \$12.00 to 12.50 on the track.

GRAIN.—*Wheat*.—In store on the 22nd inst., 156,932 bush. against 143,729 bush. the previous week, and 32,415 bush. at the corresponding date last year. The market has ruled firm throughout the week, at entirely unchanged prices, but with very little business being done. *Barley*.—In store on the 22nd inst. 32,630 bush., against 25,921 bush. the previous week; 56,000 bush. at the corresponding date of last year. Stocks are now beginning to accumulate slightly but there are few sellers, and the demand being

steady, prices remain firm. Sales have been principally for car lots at \$1.22 f. o. c., for No. 1 and \$1.18 for No. 2. For farmers loads delivered, there are buyers at \$1.22 to \$1.25. *Peas*.—In store on the 22nd inst., 17,540 bush., against 15,102 bush. the previous week, and 12,630 bush. at the corresponding date of last year. For the few loads coming in from farmers there have been buyers at 62c. to 64c. The receipts by rail have been very light, and there have been scarcely any transactions. One car changed hands at 62c. *Oats*.—Little doing and prices nominally unchanged. *Rye*.—Inactive, nominally worth 70c. *Corn*.—Quoted at 60c, but there is little demand for it at this price.

GROCERIES.—*Coffee*.—Stocks are very light, and the tendency is upwards. For Java holders are asking from 28 to 33c, and for Rio 27½ to 30c. *Fish*.—Herrings are firmly held at \$5.75 to 6 for Labrador splits. Scaled are worth 30 to 32c, and No. 1 28 to 30c. Table cod are inactive, but prices are steady at \$4.75 to 5 ¾ 100 lbs. White fish and trout are in less active request at \$4 to 4.25 for the former, and at \$3.75 to 4 for the latter. *Fruit*.—There have been some sales of layer raisins at a trifle under our quotations, but these represent prices now current. Valencias are in fair demand at 7½ to 7¾c for new and at 4½ to 4¾c for old. Currants are firm at 6 to 6½c for new and at 4½ to 5½ for old. *Ric*.—Stock is in moderate compass, and the bulk of it is in few hands, and held firmly at a further advance, now quoted at \$4.75 to 5 for good samples. *Spices*.—Have been quiet and prices are generally unchanged. Cloves are firm with no sellers under 40c. *Sugar*.—Yellow refined has been in good demand during the week for English and Scotch at from 8 to 9½c, according to sample and quantity. Montreal yellows have been rather a slow sale, held at 8½ to 9½c. In New York whites no active business has been done, with sales of some 600 brls at from 10½ to 10¾c, closing firmer at 10¾ to 10½c. In raws the business has been very unimportant. *Tea*.—Trade has been very dull, but holders are slightly firmer than for some time back, there being an expectation that Congress after the holidays may re-impose a duty on tea imported into the United States, which might be followed by a similar change in Canada. *Tobacco*.—No special movement to note, there being only the ordinary demand from the retail trade at unchanged prices.

HARDWARE.—There has been scarcely anything doing in either heavy or shelf goods, and prices remain as last quoted.

HAY.—The supply is fair and the demand steady, with no change to make in quotations.

HIDES AND SKINS.—*Hides*.—Green are in good supply and demand at 5½c. to 6c. and cured and inspected at 7½c to 8c. *Sheepskins*.—Are selling at \$1 to 1.25, the latter price for extra quality.

HOPS.—A lot of 23 bales sold recently at 40c, at which holders of choice are firm, ordinary samples being worth from 35c. and upwards according to quality.

LEATHER.—The market has been inactive with no change to make in quotations.

PETROLEUM.—Refined is now quoted from 18 to 21c., according to quality, with a good demand at the decline.

PROVISIONS.—*Butter*.—Has had only the ordinary local demand, with receipts ample for the wants of trade, at prices unchanged from those of last week. *Cheese*.—In retail demand only, at from 12½c. to 13c. *Eggs*.—Have been in good supply, and are easier at 17c. to 20c. *Lard*.—Holders are asking from 10c. to 10½c. but occasional sales have been made at something under these figures. *Bacon*.—There are now sellers of Cumberland cut in round lots at 8c., but dealers are asking 8½c. to 9c., with a light trade being done. *Hams*.—Smoked are selling quietly at 11 to 11½c. *Pork*.—Mess is nominal at 17c. for

broken lots. Two cars of Canadian recently changed hands at \$16. *Dressed Hogs*.—Receipts having continued light, the market has been very firm and prices have further advanced, with recent sales of several car loads at \$6.30 to \$6.40.

Wool.—The market has been entirely inactive and quotations for both fleece and pulled are purely nominal in the absence of transactions.

PORK PACKING IN THE WEST.—The approximate packing at the principal packing points at the West up to the latest mail dates, and estimated since, compares with corresponding date last year, and total packing winter season of 1872-73, as follows:—

	To date, 1873.	To date, 1872.	Season, 1872-3.
Cincinnati.....	350,000	265,000	636,305
Chicago.....	770,000	420,000	1,425,079
St. Louis.....	200,000	225,000	538,000
Louisville....	180,000	175,000	302,246
Milwaukee....	130,000	90,000	303,500
Indianapolis ..	150,000	75,000	196,317
Total....	1,780,000	1,250,000	3,391,447

Total to corresponding time in 1871 at same places, 1,460,000. Our Louisville correspondent reports weights 9 to 15 pounds lighter than last year; also, that the packers say the bulk of Kentucky hogs are received, and the crop believed to be short in Kentucky and Indiana.—*Cincinnati Price Current*.

SUET BUTTER COMPANY.—The Little Falls *Journal and Courier* writes: "A company for the manufacture of artificial butter is about commencing operations in Albany. On the start they propose to turn out two tons of butter a day. It is claimed that a ready market can be found for this artificial article for two reasons: First, because those who have tasted it say it is not to be distinguished from the ordinary firkin butter; and secondly, because it can be furnished from five to ten cents per pound cheaper than that made by the old process."

IRON AND STEEL.—The production of iron and steel in the United States as reported by the iron and steel association is in net tons as follows:

	1872.	1873.
Iron and steel rails	941,992	850,000
Other rolled and hammered iron	1,000,000	98,000
Forges and bloomaries ...	58,000	50,000
Cast steel	32,000	28,000
Bessemer steel	110,500	140,000
Siemens-Martins steel....	3,000	3,500
Pig iron	2,830,070	2,695,434

—Default has been made in the payment of interest on United States railroad bonds to the amount of nearly \$220,000,000, or 13 per cent. of the whole bonded debt of the railroads of the United States. A number of companies are being placed in bankruptcy in consequence of such default. The resources of some of these companies are at the lowest ebb. When the Receiver, Mr. Hewitt, took charge of the New York, Oswego and Midland Line there were no supplies whatever, not even a ton of coal; and the expenditures exceeded the receipts by \$3000 a day.

INSOLVENT ACT OF 1869.

In the matter of Charles Merrick Edwards, an Insolvent. I, the undersigned, John Kerr, of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month.
JOHN KERR, Official Assignee.
Toronto, 22nd Dec., 1873.

THE COURSE OF INSTRUCTION IMPARTED IN THE BRITISH AMERICAN COMMERCIAL COLLEGE.

Which was established in 1861, and amalgamated with the Bryant & Stratton Chain of International Business Colleges 1868, is the outgrowth of many years of toil and experience of the best business men on this Continent. The most skilled merchants and bankers have, at various times, examined in detail the system of instruction adopted in this Institution, and have imparted many invaluable suggestions, which enable us to say with confidence that no mercantile house in this country can exhibit so many complete and perfect business forms, specially adapted to the wants of the various departments of trade, as are in daily use in this Institution.

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INSOLVENT ACT OF 1869.

In the matter of Elwood Grantham, an Insolvent. I, the undersigned, James B. 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. 12 Adelaide St. East, Toronto, on Monday, the twelfth day of January, 1874, at Two o'clock in the afternoon, 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 12th day of Dec., 1873.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

Canada, Province of Ontario, } In the County Court of
County of York, } the County of York.

In the matter of William Scott, of the City of Toronto, Iron Founder, an Insolvent.

The undersigned has filed in the office of this Court, a Deed of Composition and Discharge, executed by his Creditors, and on Tuesday, the 20th day of January next, he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

WILLIAM SCOTT,

By Smith, Rae & Fuller, his Attorneys ad litem.
Toronto, Dec. 12, A.D. 1873.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the Matter of Levi Beemer, an Insolvent. I, the undersigned, James B. Boustead, of the City of Toronto, have been appointed Assignee in the said matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, on Wednesday, the 7th day of January, 1874, at Two o'clock in the afternoon, 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 6th day of December, 1873.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the Matter of Charles Davies, an Insolvent. The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office, No. 26 Toronto Street, in the City of Toronto, on Monday, the 29th day of December, at two o'clock in the afternoon, to receive statements of his affairs and to appoint an assignee.

W. T. MASON, Interim Assignee.

Dated at Toronto, this 13th day of Dec., A.D. 1873.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of H. B. Fairfield, an Insolvent. I, the undersigned, William Thomas Mas n, 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 20th day of Dec., A.D. 1873.

STATEMENT OF BANKS Acting under Charter for the Month ending Nov. 30th, 1873, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.				LIABILITIES.				Total Liabilities.				
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Notes in Circulation.	D. Govt. deposits payable on or on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable on 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 Agencies or Agents in foreign countries.	Due to Agencies or Agents of other Banks.
Bank of Toronto	\$2,000,000	\$1,500,000	1,500,000	1,236,516	150,000	150,000	150,000	1,018,328	84,012	83,497	83,497	83,497	83,497
Bank of Montreal	1,000,000	824,356	824,356	824,356	37,333	37,333	37,333	266,383	68,096	319	319	319	319
Can. Bank Commerce	6,000,000	5,989,357	5,989,357	2,874,128	16,453	16,453	16,453	3,174,102	1,908,207	24,069	24,069	24,069	24,069
Dominion Bank	1,000,000	934,453	934,453	811,356	250,000	250,000	250,000	462,468	48,241	18,228	18,228	18,228	18,228
Niagara District Bank	400,000	362,200	362,200	347,149	15,560	15,560	15,560	115,274	453,638	79,183	79,183	79,183	79,183
Ontario Bank	2,500,000	2,476,740	2,476,740	1,443,740	350,000	350,000	350,000	1,014,260	1,594,872	7,199	7,199	7,199	7,199
Royal Canadian Bank	2,000,000	1,953,188	1,953,188	1,548,969	60,024	60,024	60,024	1,203,812	511,740	26,229	26,229	26,229	26,229
St. Lawrence Bank	1,000,000	750,000	750,000	156,268	50,000	50,000	50,000	200,498	19,421	0	0	0	0
Bank of Quebec	12,000,000	11,860,746	11,860,746	4,231,951	1,624,429	1,624,429	1,624,429	5,064,053	3,977,294	595,934	595,934	595,934	595,934
Bank of Montreal	4,866,666	4,866,666	4,866,666	2,404,867	50,241	50,241	50,241	1,855,212	472,204	32,697	32,697	32,697	32,697
Bank of N. A.	1,000,000	1,000,000	1,000,000	80,867	13,000	13,000	13,000	306,576	596,045	15,395	15,395	15,395	15,395
Bank of the People	2,000,000	1,859,683	1,859,683	843,324	35,538	35,538	35,538	310,845	684,457	23,847	23,847	23,847	23,847
Banque Nationale	2,000,000	2,000,000	2,000,000	950,496	104,553	104,553	104,553	66,265	71,519	2,576	2,576	2,576	2,576
Banque Jacques-Cartier	1,000,000	600,000	600,000	273,591	40,000	40,000	40,000	4,408	4,408	332	332	332	332
Banque Ville-Marie	1,000,000	600,000	600,000	29,902	110,000	110,000	110,000	1,031,081	220,742	17,669	17,669	17,669	17,669
Banque de St. Jean	1,000,000	1,000,000	1,000,000	420,301	50,000	50,000	50,000	269,453	256,840	8,939	8,939	8,939	8,939
City Bank	1,000,000	1,200,000	1,200,000	671,290	40,000	40,000	40,000	261,468	66,300	2,212	2,212	2,212	2,212
Eastern Townships Bank	1,000,000	983,500	983,500	441,941	91,958	91,958	91,958	1,600,660	556,572	56,004	56,004	56,004	56,004
Exchange Bank of Canada	1,000,000	1,000,000	1,000,000	2,009,800	17,709	17,709	17,709	4,540,310	2,558,837	62,149	62,149	62,149	62,149
Molson's Bank	2,000,000	1,875,935	1,875,935	1,158,760	53,627	53,627	53,627	1,360,453	606,500	805	805	805	805
Mechanics Bank	9,000,000	8,697,200	8,697,200	4,297,841	1,130	1,130	1,130	1,500,000	2,170,870	28,121	28,121	28,121	28,121
Mechanics Bank	1,000,000	454,120	454,120	176,330	206,732	206,732	206,732	2,170,870	764,604	0	0	0	0
Metropolitan Bank	1,000,000	681,100	681,100	107,022	18,418	18,418	18,418	2,170,870	832,713	0	0	0	0
Quebec Bank	3,000,000	2,000,000	2,000,000	1,607,845	1,135	1,135	1,135	629,248	8,274	28,121	28,121	28,121	28,121
Union Bank	2,000,000	1,984,000	1,984,000	1,262,257	429,529	429,529	429,529	2,787,313	22,924	1,676	1,676	1,676	1,676
Total Ontario and Quebec.	61,566,666	58,016,616	58,016,616	29,956,891	3,384,912	3,384,912	3,384,912	27,873,113	22,924	1,676	1,676	1,676	1,676
NOVA SCOTIA.													
Bank of Yarmouth	300,000	52,660	52,660	16,437	45,159	45,159	45,159	36,354	5,066	8,745	8,745	8,745	8,745
Bank of Nova Scotia	1,000,000	750,000	750,000	750,109	93,461	93,461	93,461	272,728	817,201	7,118	7,118	7,118	7,118
Exchange Bk. of Yarmouth	400,000	208,305	208,305	106,955	0	0	0	21,760	16,688	458	458	458	458
Merchants Bk. of Halifax	1,000,000	400,000	400,000	325,542	12,515	12,515	12,515	136,704	390,117	3,328	3,328	3,328	3,328
People's Bank do.	1,000,000	500,000	500,000	23,046	42,680	42,680	42,680	13,615	377	102,116	102,116	102,116	102,116
Union Bank do.	1,000,000	1,000,000	1,000,000	817,221	168,321	168,321	168,321	794,916	1,481,833	52,000	52,000	52,000	52,000
Bank of Liverpool	500,000	177,000	177,000	23,046	0	0	0	0	0	23,661	23,661	23,661	23,661
PR. EDWARD ISLAND.													
Bk. of Prince Ed. Island	1,000,000	1,000,000	1,000,000	817,221	168,321	168,321	168,321	794,916	1,481,833	52,000	52,000	52,000	52,000
Union Bank	2,000,000	2,000,000	2,000,000	60,540	34,548	34,548	34,548	34,580	0	23,661	23,661	23,661	23,661
NEW BRUNSWICK.													
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	128,192	200,000	200,000	200,000	65,659	10	2,471	2,471	2,471	2,471
Maritime Bk. of N. B.	2,000,000	2,000,000	2,000,000	128,192	200,000	200,000	200,000	65,659	10	2,471	2,471	2,471	2,471
People's Bank	200,000	200,000	200,000	128,192	200,000	200,000	200,000	65,659	10	2,471	2,471	2,471	2,471
St. Stephen's Bank	200,000	200,000	200,000	128,192	200,000	200,000	200,000	65,659	10	2,471	2,471	2,471	2,471
BRITISH COLUMBIA.													
Bk. of British Columbia	2,000,000	2,000,000	2,000,000	128,192	200,000	200,000	200,000	65,659	10	2,471	2,471	2,471	2,471
Total	122,111,849	118,811,849	118,811,849	58,016,891	3,384,912	3,384,912	3,384,912	27,873,113	22,924	1,676	1,676	1,676	1,676
Liabilities not included under foregoing heads.	3,701,401	3,339,677	3,339,677	2,138,771	2,743,866	2,743,866	2,743,866	37,280,477	1,418,051	4,757	4,757	4,757	4,757
Total Liabilities	125,813,250	122,151,526	122,151,526	60,155,662	6,769,824	6,769,824	6,769,824	65,643,530	24,342,075	6,434	6,434	6,434	6,434

BANK.	ASSETS.	ASSETS.																		
		Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from Banks in Canada.	Bal. due from the Bk. or from other Bks. or Agencies in foreign countries.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Government.	Loans to Provincial Governments.	Advances secured by Stock.	Loans secured by Bonds.	Loans, &c. to Corporations.	Notes and Bills discounted and Current.	Notes, &c. overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises).	Bank Premises.	Oth' Assets not included above.	Total Assets.
ONTARIO.																				
Bank of Hamilton	180,797 64	395,871 00	247,335 00	75,295 96	37,128 94	121,051 28	128,041 75	147,155 00	364,973 50	110,143 00	110,143 00	110,143 00	4,431,431 00	12,131 00	70,482 40	59,261 00	40,800 00	10,371 00	6,129,173 40	
Bank of Commerce	897,563 68	20,216 84	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	1,724,603 50	
C.B. of Commerce	103,966 64	110,839 00	109,059 11	55,116 49	61,647 36	61,647 36	3,286 68	1,999 00	46,557 00	22,550 00	22,550 00	22,550 00	2,597,093 00	7,526 00	22,310 40	8,000 00	13,558 00	13,666 00	16,432,269 22	
Dominion Bank	867,568 88	25,287 00	18,721 76	19,689 62	18,683 34	18,683 34	100,885 26	1,999 00	165,508 00	165,508 00	165,508 00	950,207 00	33,191 00	118,365 15	130,249 00	14,067 00	52,929 00	52,929 00	3,179,972 30	
Niagara Dist. Bk.	200,268 00	318,884 75	18,632 41	17,902 63	18,632 41	18,632 41	87,716 92	82,733 00	85,988 00	85,988 00	85,988 00	4,217,240 00	69,473 00	64,139 55	44,067 00	400,000 00	14,770 00	19,642 00	7,432,211 71	
Ontario Bank	243,769 07	169,500 00	10,742 00	23,913 00	3,869,672 16	1,297,770 46	1,297,770 46	2,000 00	748,356 00	510,801 00	510,801 00	24,346,513 00	144,000 00	168,592 77	7,991 00	400,000 00	14,770 00	3,701 00	6,065,879 72	
Royal Canadian Bk.	4,776 00	2,003,615 73	795,860 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	36,393,049 79	
St. Lawrence Bk.	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	1,623,808 56	11,056,212 06	
Quebec Bk.	822,733 00	114,308 00	28,327 87	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	214,566 00	3,179,448 49	
Bank of Montreal	52,614 00	60,988 86	209,130 00	14,901 04	19,166 15	126,702 83	126,702 83	741,401 00	3,898 00	3,898 00	3,898 00	3,898 00	3,898 00	3,898 00	3,898 00	3,898 00	3,898 00	3,898 00	4,987,683 15	
Bank of New York	35,484 22	209,130 00	54,067 00	18,683 34	69,165 30	92,652 38	92,652 38	21,400 00	63,000 00	63,000 00	63,000 00	63,000 00	63,000 00	63,000 00	63,000 00	63,000 00	63,000 00	63,000 00	4,300,443 86	
Bank Nationale	35,484 22	209,130 00	54,067 00	18,683 34	69,165 30	92,652 38	92,652 38	21,400 00	63,000 00	63,000 00	63,000 00	63,000 00	63,000 00	63,000 00	63,000 00	63,000 00	63,000 00	63,000 00	4,300,443 86	
Bank of St. John	2,193 61	8,295 00	4,309 97	5,874 73	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	810,219 57	
B. de St. Jean	2,193 61	8,295 00	4,309 97	5,874 73	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	14,470 74	810,219 57	
City Bank	34,268 18	299,764 00	94,409 60	4,712 13	155,189 10	44,581 21	44,581 21	27,000 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	1,401,504 58	
Eastern T. Bank	123,301 92	36,745 50	34,779 59	6,712 13	155,189 10	44,581 21	44,581 21	27,000 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	1,401,504 58	
Ex. Bk. of Canada	20,882 17	101,637 32	44,479 79	6,712 13	155,189 10	44,581 21	44,581 21	27,000 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	142,545 00	1,401,504 58	
Molson's Bank	167,525 44	271,200 25	257,177 02	56,314 49	102,127 97	52,214 09	52,214 09	330,666 00	1,776 00	1,776 00	1,776 00	1,776 00	1,776 00	1,776 00	1,776 00	1,776 00	1,776 00	1,776 00	1,497,574 73	
Merchants Bank	1,597,556 18	1,449,403 75	995,682 42	166,185 11	630 47	31,001 95	31,001 95	148,433 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	6,068,606 57	
Mechanics Bank	9,952 43	27,666 00	73,098 42	29,206 08	58,162 13	117,892 19	117,892 19	148,433 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	6,068,606 57	
Metropolitan Bank	3,500 00	293,784 00	20,797 00	29,206 08	58,162 13	117,892 19	117,892 19	148,433 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	689,696 00	6,068,606 57	
Quebec Bank	230,212 18	344,141 00	159,310 96	74,804 84	19,681 78	156,265 60	156,265 60	2,021,106 00	9,293 00	9,293 00	9,293 00	9,293 00	9,293 00	9,293 00	9,293 00	9,293 00	9,293 00	9,293 00	150,160,693 68	
Union B. of L. C.	176,486 51	265,236 00	127,341 34	37,366 26	19,681 78	156,265 60	156,265 60	2,021,106 00	9,293 00	9,293 00	9,293 00	9,293 00	9,293 00	9,293 00	9,293 00	9,293 00	9,293 00	9,293 00	150,160,693 68	
Total Ont. & Que.	6,310,676 86	8,365,222 41	3,732,852 08	1,963,230 20	3,445,749 20	3,130,478 61	3,130,478 61	1,223,095 00	1,687,922 00	1,687,922 00	1,687,922 00	1,687,922 00	1,687,922 00	1,687,922 00	1,687,922 00	1,687,922 00	1,687,922 00	1,687,922 00	49,869 49	
NOVA SCOTIA.																			547,969 49	
Bank of Yarmouth	14,395 00	13,300 00	69,810 00	16,926 02	3,832 69	3,832 69	3,832 69	3,832 69	10,946 00	10,946 00	10,946 00	10,946 00	10,946 00	10,946 00	10,946 00	10,946 00	10,946 00	10,946 00	680,086 00	
Bk of Nova Scotia	199,700 77	109,836 00	69,810 00	88,330 76	40,747 48	58,734 69	58,734 69	58,734 69	6,085 00	6,085 00	6,085 00	6,085 00	6,085 00	6,085 00	6,085 00	6,085 00	6,085 00	6,085 00	3,333,971 22	
Ex. B. of Yarmouth	24,466 42	9,545 00	5,866 00	18,327 19															504,718 17	
Merch. B. of Hall																			7,502 00	
People's B. of Hall																			66,911 00	
Union Bk. of Hall																			504,718 17	
Bank of Liverpool																			66,911 00	
P.R. EDWARD I.																			66,911 00	
B. of P.R. EDWARD I.																			66,911 00	
Union Bank																			66,911 00	
N. BRUNSWICK																			66,911 00	
B. of N. BRUNSWICK																			66,911 00	
Maritime Bk. of C.																			66,911 00	
People's Bank																			66,911 00	
St. Stephen's Bk.																			66,911 00	
B. COLUMBIA.																			66,911 00	
Bk. of B. Columbia																			66,911 00	

THE DOMINION TELEGRAPH COMPANY

DIVIDEND No. 5.

Notice is hereby given that a Dividend at the rate of three and a half per cent. for the half-year ending 31st December inst., has this day been declared, and will be payable at the Head Office, and offices of the Company, on and after

Saturday, 24th January, 1874.

By order of the Board,
J. C. SMALL, Secretary.
Toronto, 22nd December, 1873.

BRITISH AMERICA ASSURANCE COMPANY.

INCORPORATED 1833.

Notice is hereby given, that a DIVIDEND OF FOUR PER CENT. on the capital stock paid up has been this day declared for the half year ending the 31st inst., and that the same will be payable on and after the

Fifth day of January next.

The Stock and transfer Books will be closed from the 26th to the 31st instant.

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

British America Assurance Office,
Toronto, 24th Dec., 1873.

WESTERN ASSURANCE CO.

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

has been this day declared upon the paid-up Capital Stock of the Company, for the half-year ending 31st inst., and that the same will be payable at the Company's Office on and after THURSDAY, the 8th day of JANUARY next.

The Transfer Books will be closed from the 1st to the 6th proximo, both days inclusive.

By order of the Board,
BERNARD HALDAN,
Managing Director.

Western Assurance Company's Office,
Toronto, 16th Dec., 1873.

INSOLVENT ACT OF 1869.

In the matter of Alfred Partridge, an Insolvent. I, the undersigned, James B. Boustead, of the City of Toronto, have been appointed Assignee in the said matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 12 Adelaide Street East, Toronto, on Monday, the nineteenth day of January, 1874, at Two o'clock in the afternoon, 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 18th day of Dec., 1873.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Morison, Strachan & Co., of Toronto, Insolvents. The Creditors of the Insolvents are notified that a meeting will be held at my office, No. 7 Exchange Building, Wellington Street, Toronto, on Tuesday, the sixth day of January next, at three o'clock in the afternoon, for the purpose of examining the insolvents, and for the ordering of the affairs of the estate generally.
Dated at Toronto, this 18th day of December, 1873.
W. F. MUNRO, Assignee.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Stephen Webster, an Insolvent. A first and final Dividend Sheet has been

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.

Joseph S. Belcher,

Late Geo. H. Starr & Co.)

Commission and West India Merchant,

HALIFAX, N. S.

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

CONSIGNMENTS SOLICITED.

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

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.

E. C. WINANS & Co.

GENERAL COMMISSION,

Woolen Manufacturers' Agents,

AND DEALERS IN

Foreign and Domestic Wools, Dye Stuffs, Warps, &c.,

77 FRONT STREET, TORONTO.

Sole Agents in Canada for "Pure West Virginia Lubricating Oil."

PHENIX 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.)

STARR, GILL & Co.,
BROCKVILLE,

Wholesale Manufacturers of

Confectionery, Biscuits,

CORN CAKE and CORN BALLS.

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.

Insolvent Act of 1869 and Amendments thereto.

In the matter of George Lee Garden, of Toronto, Insolvent.

I, the undersigned, William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims within one month.

WM. F. MUNRO, Assignee.

Dated at the City of Toronto, this 17th day of Dec. 1873

RIDOUT, AIKENHEAD & CROMBIE,

Importers of

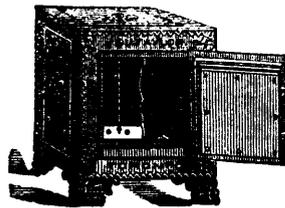
BRITISH, AMERICAN,

AND

DOMESTIC HARDWARE,

Fishing and Shooting Tackle, &c.,

TORONTO.



TORONTO SAFE WORKS.

J. & J. TAYLOR,

Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,

TORONTO.

ST. CATHARINES SAW WORKS.

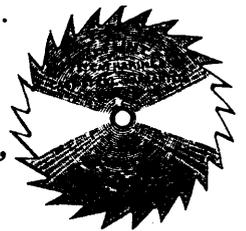
R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



STURTEVANT

Patent Pressure Blower,

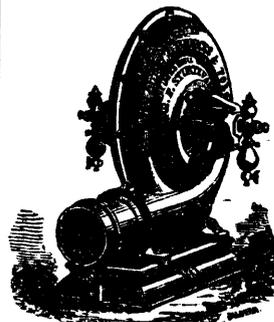
For Cupola Furnaces, Forges, Steamships, Iron Mills, Ventilation, Etc., and Exhaust Fans of all kinds for carrying off Shavings, Dust, Smoke, Gas, and other noxious fumes.

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON.

Send for Illustrated Catalogue!



LEEDS FOUNDRY.

E. E. ABBOTT,

Manufacturer of

MACHINISTS' TOOLS,

FAN BLOWERS and BOLT CUTTERS,

CIRCULAR SAW MILLS,

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.

CANADA SCREW COMPY,

DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,

Manager.

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.

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.

NOTICE IS HEREBY GIVEN,

That an application will be made to the Legislature of Ontario, at its next session, for an Act to incorporate a Company to be called "The Toronto Central Freight and Elevator Company," with full powers to enable them to carry on all the branches of the Warehousing, Elevating, Carrying, and Forwarding business—the following being the provisional office-holders: President, John Gardner; Vice-President, W. H. Beatty; Directors—William Arthurs, James L. Morrison, John Macnab, P. G. Close, George D. Morse, John F. Taylor, William Bayley, and William Hamilton, Junior.

November 1st, 1873. **Z. A. LASH, Solicitor.**

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS.

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

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

A large stock of Account-Books and General Stationery constantly on hand. 3-ly

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS,

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

Advances made on consignments of Produce

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

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

Marble, Slate Mantles, Grates, etc.

DOMINION LINE.

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

DOMINION.....	3,200 Tons.....	(Building)
ONTARIO.....	3,200 Tons.....	do.
TEXAS.....	2,350 Tons.....	Capt. Bouchette.
LORD CLIVE.....	3,400 Tons.....	Capt. Urquhart.
MEMPHIS.....	2,500 Tons.....	Capt. Mellon.
MISSISSIPPI.....	2,200 Tons.....	Capt. Dunlevy.
VICKSBURG.....	2,500 Tons.....	Capt. Pearson.
MISSOURI.....	2,150 Tons.....	Capt. Matthias.
ST. LOUIS.....	1,821 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 Lancelotti's-hey.
DAVID TORRANCE & Co.,
Exchange Court.

THE MERCANTILE AGENCY,
FOR THE
PROMOTION AND PROTECTION OF TRADE.
Established in 1841.

DUN, WIMAN & CO.:
Montreal, Toronto, Hamilton, Halifax, and St. John, N.B.

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

TORONTO PRICES CURRENT.—DEC. 18, 1873.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Groceries—continued.	£ .. \$ c.	Leather—continued.	\$ c. \$ c.
Mens' French Calf Boots.	3 62 4 00	Dry Crushed.....	0 10 0 10 1/2	Spanish Sole, 1st quality	0 26 0 28
" 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	Teas:		Do. No. 2.....	0 23 0 25
" Stogas, bts, ex. & tap	0 00 3 00	Japan common to good.	0 35 0 45	Do. light, heavy.....	0 25 0 27
" " No. 1.....	0 00 2 75	" fine to choicest.....	0 50 0 65	Harness, best.....	0 25 0 28
" " No. 2.....	0 00 2 50	Colored, common to fine	0 45 0 75	" No. 2.....	0 00 0 00
" " No. 3.....	0 00 2 20	Congou & Souchong...	0 30 0 80	Upper heavy.....	0 37 0 40
" Kip Boots, Tap.....	0 00 1 90	Oolong, good to fine.....	0 45 0 60	" light.....	0 40 0 43
" " D G sole.....	3 25 3 50	Y. Hyson, com. to good.	0 36 0 55	Kip skins, Patna.....	0 35 0 40
" Felt Cong. M Sto G	1 90 2 60	Medium to choicest.....	0 60 0 75	English.....	0 65 0 90
" D. S. Buff Fox Bal	0 00 2 40	Extra choice.....	0 80 0 87	Hemlock Calf (30 to 35	
" " Congs.....	1 75 2 40	Gunpowd com. to med.	0 50 0 60	lbs.), per doz.....	0 60 0 65
" Buff plain.....	1 00 2 15	" med. to fine.....	0 60 0 75	Do. light.....	0 50 0 60
" Kip Cob. & bunkums.	1 50 1 70	" fine to finest.....	0 80 0 90	French Calf.....	1 25 1 40
" Split.....	1 20 1 47	Hyson.....	0 38 0 50	Splits, large, 1/2 lb.....	0 30 0 35
Boys' No. 1 ex Stoga Boots	0 00 2 10	Imperial.....	0 42 0 80	" small.....	0 00 0 24
" No. 2.....	1 55 1 70	Tobacco—Manufactured:		Enamelled Cow, per ft.	0 20 0 21
" R din. boots, tap...	0 00 2 80	Dark 58 & 108.....	0 35 0 38	Patent.....	0 20 0 21
" G. K. boots, tap.....	0 00 2 50	" " Western Leaf,		Pebble Grain.....	0 15 0 18
" Tap Sole Kip boots	0 00 2 35	" Igood to fine.....	0 38 0 50	Buff.....	0 15 0 18
" Bunkums & Balmor.	1 10 1 60	Bright sorts, gd. to fine.	0 42 0 50	Russetts, light.....	0 36 0 42
" Buff & Calf Congs.	1 35 1 90	" choice.....	0 55 0 80	" heavy.....	0 25 0 33
Youths' No. 1 ex Stogas	0 00 1 70	Solace.....	0 35 0 46		
" Bunkums & Bals.	1 00 1 30			Oils.	
Womens' D G Calf Batts	1 00 1 50	Hardware.		Cod Oil.....	0 67 0 70
" Split & Buff. Batts	1 30 1 50	Tin (net cash prices):		Lard, extra.....	0 85 0 90
" " Buff & Buff Bal	1 15 1 60	Block, 1/2 lb.....	0 32 0 34	" No. 1.....	0 75 0 80
" " Buff Cong.....	0 00 1 60	Grain.....	0 35 0 37	" No. 2.....	0 72 0 77
" " M S Fe. l Bals.....	1 20 2 00	Copper:		Lubricating, patent.....	0 00 0 00
" " Cong.....	0 00 1 75	Pig.....	0 24 0 26	Duncan-Clark & Co's.	0 45 0 00
Misses' Split & Buff Batts	0 00 1 05	Sheet.....	0 29 0 33	Linseed war.....	0 75 0 80
" " Peb & Buff Bals	0 95 1 30	Cut Nails:		" boiled.....	0 80 0 83
" " M S.....	0 00 1 50	3 inch to 6 inch.....	4 50 4 75	Machinery.....	0 30 0 40
Childs' Split & Buff Batts.	1 00 0 75	2 1/2 inch to 2 3/4 inch.....	4 75 5 00	Olive, common, 1/2 gall.	1 00 1 10
" " Peb. Buff Bals.....	0 90 1 05	Shingle.....	5 25 5 50	" salad.....	1 80 2 30
Turned Cacks.....	0 95 1 15	Lathe.....	6 25 6 50	" salad, in bottles,	
		Galvanized Iron:		qt., per case.....	3 30 3 50
Drugs.		Best, No. 22.....	0 09 0 09 1/2	Seal, pale.....	0 68 0 70
Aloes Cape.....	0 14 0 20	Best, No. 24.....	0 09 0 09 1/2	Spirits Turpentine.....	0 58 0 60
Alum.....	0 02 1/2 0 03 1/2	" 26.....	0 10 0 10 1/2	Whale, refined.....	0 90 0 00
Borax.....	0 28 0 30	" 28.....	0 10 1/2 0 10 3/4	Paints, &c.	
Castor Oil.....	0 14 0 16	Horse Nails:		White Lead, genuine, in	
Caustic Soda.....	0 05 1/2 0 06	Guest's or Griffin's as-		Oil, 25 lbs.....	0 00 2 50
Cream Tartar.....	0 32 0 33	sorted sizes.....	0 00 0 00	Do. No. 1.....	0 00 2 25
Epsom Salts.....	0 02 1/2 0 03	E. T. or W. asd. sizes	0 19 0 20	" 2.....	0 00 2 00
Extract Logwood.....	0 20 0 13	Patent Hammered do.	0 00 0 17	" 3.....	0 00 1 75
Indigo, Madras.....	0 90 1 05	Iron (at 6 months):		Common.....	1 50 0 00
Madder.....	0 13 0 14	Pig—Gartsherric, No. 1	0 00 0 00	White Lead, dry.....	0 07 1/2 0 09
Opium.....	8 50 8 75	Eglinton No. 1.....	36 00 37 00	Red Lead.....	0 07 1/2 0 08
Oxalic Acid.....	0 23 0 25	" No. 3.....	0 00 0 00	Venetian Red, English.	0 02 1/2 0 03
Potass Iodide.....	6 50 6 75	Other brands, No. 1.....	0 00 0 00	Yellow Ochre, French..	0 02 1/2 0 03
Soda Ash.....	0 04 0 04 1/2	" No. 2.....	0 00 0 00	Whiting.....	0 90 1 10
Soda Bicarb.....	0 06 1/2 0 07	Bar—Scotch, 1/2 100 lb.	3 40 3 75	Petroleum.	
Tartaric Acid.....	0 50 0 50	Refined.....	0 00 0 00	(Refined, 1/2 gallon.)	
		Swedes.....	7 25 7 50	Delivered at London, Ont	
		Hoops—Coopers.....	3 75 4 25	No. 1, 5 cars.....	0 00 0 16
		" Band.....	4 00 4 50	Delivered in Toronto:	
		Boiler Plates.....	4 50 4 75	No. 1, 1 car.....	0 00 0 18
		Canada Plates:		" less than car.....	0 19 0 21
		Hatton.....	7 00 7 25	Benzine.....	0 00 0 40
		Arrow & Glamorgan.....	7 50 0 00	Produce.	
		Swansea.....	7 50 0 00	Grain:	
		Lead (at 4 months):		Wheat, Spring, 60 lb..	1 13 1 15
		Bar 1/2 100 lbs.....	0 07 0 07 1/2	" Fall, 60 lb.....	1 22 1 27
		Sheet.....	0 06 1/2 0 07	Barley, 48 lb.....	1 15 1 22
		Shot.....	0 07 1/2 0 07 1/2	Peas.....	0 59 0 60
		Iron Wire (4 months):		Oats.....	0 62 0 64
		No. 6, 1/2 bundle.....	3 35 3 35	Rye.....	0 00 0 70
		" 9.....	3 55 3 65	Seeds:	
		" 12.....	3 85 3 95	Clover, choice, 60 lb..	0 00 0 00
		" 16, ".....	4 25 4 35	Timothy, choice, 48 lb.	0 00 0 00
		Powder:		Flax.....	56 lb.....
		Blasting Canada.....	4 00 0 00	Flour (per brl.):	
		FF.....	5 00 0 00	Superior extra.....	0 00 6 00
		FFF.....	5 25 0 00	Extra.....	5 60 5 65
		Blasting, English.....	5 00 0 00	Spring extra.....	5 00 5 20
		FF.....	5 00 5 30	Superfine.....	4 60 4 90
		FFF.....	5 50 6 00	Oatmeal, per brl.	
		Pressed Spikes (4 months):		Butter, choice, 1/2 lb..	0 21 0 24
		Regular sizes, 100.....	0 00 6 75	ordinary.....	0 16 0 18
		Extra.....	7 00 9 00	Cheese.....	0 12 0 13
		Tin Plate (4 months):		Pork, mess, new.....	17 00 17 25
		IC Coke.....	10 25 0 00	Bacon, Canada.....	0 00 0 00
		IC Charcoal.....	11 25 0 00	" Cumberland cut.....	0 08 0 09
		IX.....	13 25 0 00	" smoked.....	0 10 1 10 1/2
		IXX.....	15 25 0 00	Hams, smoked.....	0 11 0 11 1/2
		DC.....	10 25 0 75	" canvassed.....	0 00 0 00
		Hides & Skins, 1/2 lb.:		Shoulders, in salt.....	0 00 0 00
		Green, No. 1.....	0 00 0 06 1/2	Lard.....	0 10 0 10 1/2
		" No. 2.....	0 00 0 05 1/2	Eggs.....	0 17 0 20
		Cured and inspected ..	0 07 1/2 0 08	Beef Hams.....	0 00 0 00
		Calfskins, green.....	0 00 0 11	Tallow.....	0 00 0 00
		" cured.....	0 20 0 30		
		Sheepskins.....	0 00 1 10	Salt, etc.	
		Leather, @ 4 months:		Liverpool coarse.....	1 65 1 75
		In lots of less than		Goderich.....	1 45 1 50
		50 sides, 10 1/2 cent.		Plaster.....	0 00
		higher.....		Water Lime.....	0 00
		Spanish Sole, 1st quality			
		heavy weights, 1/2 lb	0 28 0 30		

British Advertisements.



**JOSEPH GILLOTT'S
STEEL PENS.**

Sold by all Dealers throughout the World.

**Seymer's Straw Bottle
Envelopes.**

Shipped in eight gross canvas packages, at 6s. 6d. per gross, or forwarded for packing empty Bottles or Wines and Ales for shipment. They save freight, breakage, &c., and re-sell on arriving. Established 17 years. Sole Manufacturer.

Thos. Whitehead,
37 Eastcheap, London, E. W.
DAVY, Mechanics' Institute, Toronto, Agent.

INSOLVENT ACT OF 1869.

In the matter of Joseph Powell, an Insolvent. A Second Dividend Sheet has been prepared, open to objection, until Monday, the fifth day of January, A. D. 1874, after which a Dividend will be paid.
JAS. B. BOUSTEAD, Assignee.
Toronto, 18th December, 1873.

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.

BUILDING & LOAN ASSOCIATION.
DIVIDEND No. 7.

Notice is hereby given that a dividend at the rate of NINE PER CENT. per annum for the half year ending the thirty-first day of December next, has been declared on the Capital Stock of the Association, payable on and after the 31st day of January, 1874.
The Transfer Books will be closed from the 15th of December to the 1st of January next, inclusive.

By order of the Board.
ISAAC C. GILMOR,
Secretary.

Toronto, Nov. 24, 1873.

CUSTOMS DEPARTMENT.

Ottawa, Sept. 19, 1873.
Authorized discount on American Invoices until further notice: 6 per cent.

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

GRAND TRUNK RAILWAY.

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

Nov. 17, 1873.

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.

DEPOSIT OF \$100,000.00

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

**THE
METROPOLITAN
LIFE**
Insurance Comp'y of New York.

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

Lt.-Gov. Lemuel Allen Willmot, 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 & Quebec.

THOS. A. TEMPLE & SON,
102 Prince William St., ST. JOHN, N. B.,
Superintendents for the Maritime Provinces

THE EQUITABLE
LIFE ASSURANCE SOCIETY

Of the United States.

**HEAD OFFICE—120 BROADWAY
NEW YORK.**

WM. C. ALEXANDER, . . . President.
H. B. HYDE,
J. W. ALEXANDER, } Vice-Presidents
R. W. GALE, Man. for Dominion of Canada
198 ST. JAMES ST., MONTREAL.

Assets	\$20,000,000 00
Annual income, over	9,000,000 00
Total paid Policy-holders in 1872	3,646,289 96
Total surplus 1872	2,520,090 17

All Cash—Purely Mutual—Annual Dividends.

The new business of this society during the last four years exceeds that of any other Life Insurance Company in the world.

New Policies in 1872, 12,491, assuring \$51,911,079.
Its leading principles are

Perfect Security & Equity to the Assured

It issues all the most desirable kinds of LIFE AND ENDOWMENT POLICIES, on which Dividends will be paid annually, or on

THE TONTINE PLAN,

First introduced by this Society, and highly recommended and endorsed, not only by the most celebrated experts in Life Insurance, but by the leading business firms of the United States and Canada.

It receives Premiums and pays losses IN CASH ONLY.

It neither receives notes nor pays them out in LIEU OF CASH when its Policies become claims.

All its investments are confined by law to the most reliable securities.

The general averages of all State Life Insurance Reports show that in every leading and desirable feature the Society

STANDS IN THE VERY FRONT RANK.

It will be seen by the Dominion Government Report that the Society's

BUSINESS IS STEADILY INCREASING IN CANADA,

and although only established in the country about five years, its business exceeds many of the older established companies, having issued in 1872, 895 Policies, insuring \$2,324,150, being a very little short of the

Largest Business done by any Company, foreign or local, in Canada.

**HEAD OFFICE FOR ONTARIO
58 CHURCH ST., TORONTO**

CAPT. R. W. McCUAIG,
General Agent Eastern Ontario and Inspector
OFFICE—OTTAWA.

ED. A. SCADDING,
Special Agent,

TORONTO

GEORGE B. HOLLAND
General Agent for Ontario.

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, E. 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.

It is not intended, however, to call up more than ten per cent. of the subscribed Stock, which amount will be paid to the Receiver-General for the benefit of Policy-holders; said deposit to bear interest at the rate of six per cent. per annum.

The Company having complied with the terms of the Act, have secured a License, and are now prepared to do business. The Directors propose to open Agencies in the chief towns and cities of the Dominion, on condition that not less than \$50,000 be subscribed to the Capital of the Company.

DIRECTORS.

HON. JOHN YOUNG, M.P.	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. Manager—ALFRED PERRY.
Secretary-Treasurer—ARTHUR GAGNON.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

HAND-IN-HAND MUTUAL FIRE INS. Co.

DIRECTORS.

W. H. HOWLAND, - - President.
W. THOMSON, - - Vice-President.
A. T. WOOD (President Board of Trade), Hamilton.
L. COFFEE (Produce Merchant), Toronto.
WM. HARGRAFT (Merchant), Cobourg.
J. STUART (Messrs. Harvey, Smart & Co.), Hamilton.
A. T. FULTON (Messrs. G. Michie & Co.), Toronto.



DIRECTORS.

HORATIO YATES, M.D., Kingston.
C. R. MURRAY, (Manager Bank of Commerce), Hamilton
E. 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)

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.*

APPLICATION

Will be made to the Parliament of Canada, at its next session, for an Act to incorporate a Bank under the name of "THE LONDON AND CANADA BANK," with a Capital of One Million of Pounds sterling, or Five Millions of Dollars, and with the Head Office thereof in the City of Toronto.

ROBERT ARMOUR,
Solicitor for Applicants.

Bowmanville, Nov. 8, 1873.

Life Association of Scotland.

Invested Funds upwards of £1,000,000 Sterling.

THIS INSTITUTION DIFFERS FROM OTHER Life Offices, in that the BONUSES FROM PROFITS are applied on a special system for the Policy-holder's personal benefit and enjoyment during his own lifetime, with the option of large bonus additions to the sum assured. The Policy-holder thus obtains a large reduction of present outlay, or a provision for old age of a most important amount in one cash payment, or a life annuity, without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains intact for Policy-holders' heirs, or other purposes.

CANADA—MONTREAL—St. James St..
DIRECTORS.

DAVID TORRANCE, Esq. (D. Torrance & Co.)
GEORGE MOFFATT, Esq., (Gillespie Moffatt & Co.)
Hon ALEX. MORRIS, Lieut.-Gov. of Manitoba.
PETER REDPATH, Esq., (J. Redpath & Son.)
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)
JOHN G. MACKENZIE, Esq. (J. G. Mackenzie & Co.)
Hon. A. A. DORION, M. P., Minister of Justice.

Medical Officer—R. PALMER HOWARD, Esq., M.D.

TORONTO OFFICE—No. 32 WELLINGTON ST. EAST.
R. N. GOOCH, Agent.

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

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON Secretary-Treasurer.

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. Sacrament Street, Montreal.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

MUTUAL FIRE INSURANCE COY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

The Waterloo County
Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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

Queen

FIRE & LIFE INSURANCE COMPY

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

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

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

A. MACKENZIE FORBES,

Great St. James Street, Montreal.

WM. ROWLAND, Agent, Toronto.

The Canadian Mutual

Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

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

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK,
President.

RICHARD P. STREET,
Secretary and Treasurer. 26

SCOTTISH IMPERIAL
INSURANCE COMPANY.

CAPITAL£1,000,000.

Head office for the Dominion, 9 St. Sacrament 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 Dollar. Accumulated Fund, over Twenty Millions of Dollars. Income, over Three Millions and a half. Claims paid in Canada, over \$500,000. Funds invested in England, United States, and Canada, with the most perfect safety.

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

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

W. M. RAMSAY,
Manager, Canada.

WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

DIRECTORS.

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

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

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE
INSURANCE COMPANY.

Capital

£2,000,000 Stg.



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

Head Office for Ontario:

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

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

MANAGER,—
Wm. CAMPBELL.

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

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

THE GLOBE

Mutual Life Insurance Company

OF NEW YORK,

Having deposited with the Finance Minister of Canada

ONE HUNDRED THOUSAND DOLLARS,

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

Transact Business in the Dominion.

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

Managers for Canada.

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

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

By the passage of the Mutual Insurance Companies Act of last session of the Ontario Legislature, all the vexatious clauses of the old Mutual Insurance law have been entirely removed. No lien or real estate, no liability for any payment over and above the amount of the premium note can hereafter exist. No premium note, even, is necessary, but a simple "und taktig" to pay assessments up to a limited amount, thus removing a very general objection on the part of mercantile men hereto or 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 1852 Policies! a greater number than the total yearly issue of many Companies.

Intending insurers will note:—

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

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

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

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

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

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 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, 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 Metrop'ln Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

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

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.

BOARD OF DIRECTION:

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George J. Boyd, Esq.,	Peter Paterson, Esq.,
Hon. W. Cayley,	Jos. D. Ridout, Esq.,
Peleg Howland, Esq.,	Es: H. Rutherford, Esq.,
	Jno. Gordon, Esq.

Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNBERN.

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

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

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

MODERATE RATES,

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

Detailed Reports and Table 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*Polloles payable during lifetime at ordinary life rates,*

(By application of profits).

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

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

Net Assets, as at 31st Dec., 1870.....\$1,400,145 00
Net Liabilities, do. do. 1,208,625 00

Surplus \$101,520 00

JAS. GRANT, Resident Secretary.

Agent—J ENOCH THOMPSON

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 33,079,661 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, 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, (\$445,283 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 813,000 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 44Increase of assets during 1872 \$34,936,141 13
The strict 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 wealth by 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.

Insurance.

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

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE:

CANADIAN SUBSCRIBERS\$2 a year.
BRITISH "10s. stg. a year.
AMERICAN "\$3 U. S. cy.

Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

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

J. M. TROUT,

Business Manager.