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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VIII—NO 24.

TORONTO, ONT., FRIDAY, DECEMBER 11, 1874.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

HOLIDAY GOODS.

A SPLENDID ASSORTMENT

OF ALL THE

LATEST NOVELTIES

JUST TO HAND.

JOHN MACDONALD and CO.'S

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

38 FOUNTAIN STREET, MANCHESTER, ENGLAND.

Toronto, Nov. 1874.

The Leading Wholesale Trade of Toronto.

1874.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 4 AND 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 Clement's Lane, Lombard St., London, E.C.

Toronto, Jan. 1874.

32-ly

The Leading Wholesale Trade of Toronto.

FALL 1874.

GORDON MACKAY and CO.

Have already received and opened out a large portion
of their

FANCY AND STAPLE
DRY GOODS,

Comprising

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

Also full lines of

Canadian Manufactured Goods

of superior value, consisting of Tweeds, Etoffes, Blanket
Shirts, Pant's, Hosiery, &c. &c.

LYBSTER MILL GOODS ALWAYS ON HAND.

Toronto, September, 1874.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

FRESH ARRIVALS OF PLAIN & FANCY

Dress Goods, Winceys,
RIBBONS.

A LARGE VARIETY OF CARPETS

OF CANADIAN MANUFACTURE.

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

Dundas Cotton Goods,

Hochelaga Sheetings.

THOS. C. KERR & Co.

Nov. 26th, 1874.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS

AND

WHOLESALE GROCERS,

25 CHURCH STREET.

Have now received full supplies of

FRESH TEAS

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

SUGARS,

Comprising

Barrels Dry Crushed Sugars.

" Granulated "

" Crushed X "

Hhds. Scotch Refined, low to medium sorts.

" " bright to extra bright.

Cases Centrifugal

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

Toronto, 6th July, 1874.

SAMSON,

KENNEDY,

and GEMMEL.

Have received through by Express an important
purchase of

LADIES' KID GLOVES

NAMELY,

520 Doz. " Felix Coombe " and

339 " " Romillion Josephine."

859

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

Toronto, Nov. 26, 1874

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,939,600
 RESERVE FUND, 5,000,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

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

R. B. ANOUS, Esq., Gen. Man.

Branches and Agencies in Canada.

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

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

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

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 59 Wall Street. Chicago, Bank of Montreal, corner of La Salle and Madison Streets.

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

Paid-up Capital \$6,000,000
 Rest 1,800,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

ROBT. WILKES, Esq., M.P., Vice-President.

Noah Barnhart, Esq., Adam Hope, Esq.
 F. W. Cumberland, Esq., James Michie, Esq.
 William Elliot, Esq., T. Sutherland Stayner, Esq.
 George Taylor, Esq.

W. N. ANDERSON, General Manager.

JNO. C. KEMP, Inspector.

New York—J. G. Harper, J. H. Goadby, and B. E. Walker, Agents.

BRANCHES.

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

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

BANKERS.

New York—The National Bank of the Republic.
 London, England—The Bank of Scotland.

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 McNAE.
 Secretary—R. W. BRADFORD.

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

NEW YORK.—Agents H. A. Tuzo and D. B. Davidson.

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

DIRECTORS.

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

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

THOS. McCRAKEN, Cashier.

Foreign Agents.

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

Ireland—Ulster Banking Company, Belfast.
 New York—National Park Bank, R. Bell, C. F. Smithers.

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

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

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

Branches.

Montreal,	Belleville,	Chatham,	Newmarket.
Hamilton,	Galt,	Woodstock,	Beaufort.
Stratford,	Clinton,	Ayr,	Norwich.
Prince Arthur Landing,			

BANK OF TORONTO, CANADA.**DIRECTORS.**

WM. GOODERHAM, Esq., Toronto, President.
 AMES G. WORTS, Esq., Toronto, Vice-President.
 WM. CAWTHRA, Esq., Toronto.
 A. T. 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, St. Catharines, Collingwood.

Foreign Agents—London—The City Bank. New York—The National Bank of Commerce; Messrs. Bell & Smithers. Chicago—Messrs. Geo. C. Smith & Bro.

The Bank receives money on deposit, and allows interest according to agreement.

Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the West Indies, China, and Japan.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.**NOTICE**

IS HEREBY GIVEN THAT A

Dividend of Five per cent.

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

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

The Transfer Book

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

By order of the Board,

JACKSON RAE,

General Manager.

Montreal, 25th November, 1874.

THE DOMINION BANK.

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

BANKING HOUSE IN THIS CITY,

ON OR AFTER

Monday the 2nd day of Nov. next.

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

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

Toronto, Sep. 30, 1874.

ONTARIO BANK.

HEAD OFFICE, BOWMANVILLE, Ont.

DIRECTORS.

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

Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Toronto, Whitby, Mount Forest.

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

METROPOLITAN BANK.

MONTREAL.

CAPITAL SUBSCRIBED, \$1,000,000

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

CAPITAL, \$2,000,000

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

Cashier—H. COTTE.

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

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

NIAGARA DISTRICT BANK

Established 1853.

Head Office, St Catharines, Ont.

DIRECTORS.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

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

H. C. HAMMOND, Cashier.

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

Agencies.

Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.

ST. LAWRENCE BANK.

DIVIDEND No. 3.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

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

SATURDAY, THE 2ND DAY OF JANUARY, 1875.

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

By order of the Board.

K. F. LOCKHART, Cashier.

Toronto, 24th November, 1874.

Union Bank of Lower Can.

NOTICE

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

SATURDAY, the 2nd JANUARY, 1875.

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

By order of the Board.

P. MAC EWAN, Cashier.

November 30th, 1874.

The Chartered Banks.

MOLSON'S BANK.

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

BANKERS.

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

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

THE QUEBEC BANK.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

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

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

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

By order of the Board,

J. STEVENSON,

Cashier.

Quebec Bank,
Quebec, 26th October, 1874.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

Dividend No. 30 and Bonus.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

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

Saturday, the 2nd day of January next.

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

By order of the Board.

WILLIAM FARWELL, Jr., Cashier.

Sherbrooke, Que., Dec. 1, 1874.

CITY BANK MONTREAL

HEAD OFFICE—MONTREAL.

AGENCIES.

Toronto, Sherbrooke

DIRECTORS.

SIR FRANCIS HINCKS, President.
R. J. REEKIE, Esq., Vice-President.

John Grant, Esq. Robert Mout, Esq.
W. W. Ogilvie, Esq. A. M. Deltale, Esq.
Henry S. Tiffin, Esq. J. B. RENNY, Cashier.

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

UNION BANK, PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

CHARLES PALMER, ESQ., President.
GEORGE MACLEOD, Cashier.

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - - Montreal.

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

FOREIGN AGENTS.

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

MARITIME BANK, OF THE DOMINION OF CANADA.

ST. JOHN, N.B.

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

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

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

DIRECTORS.

J. V. TROOP, Esq.
Hon. W. MUIRHEAD, Senator.
GEORGE MCKEAN, Esq.
W. H. THORNE, Esq.
C. H. FAIRWEATHER, Esq.
ALFRED RAY, Acting Cash. er.

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

The Chartered Banks.

**THE FEDERAL BANK
OF CANADA.**

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—London and Simcoe.
AGENTS—London, Eng.—The City Bank, Thread-needle Street.New York—American Exchange National Bank.
Canada—Bank of Montreal and its Branches.
Collections made in all parts of Canada and the United States.Gold and Currency Drafts on New York bought and sold.
Interest allowed on Deposits according to agreement.**MERCHANTS' BANK
OF HALIFAX.**

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Can-

Agent in Prince Edward Island:
Charlottetown Owen Connolly, Agent.
Summerside Stephen McNeill, "

Agents in Nova Scotia:

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

**PICTOU BANK,
PICTOU, N. S.**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL \$500,000
PAID-UP CAPITAL 100,000JOHN CRERAR, Pres. | R. P. GRANT, Vice-Pres.
THOS. WATSON, Manager.AGENTS.—Halifax, Union Bank of Halifax.
Montreal, Bank of Montreal.
New York, Bell & Smithers.
London, Eng., Imperial Bank.**STADACONA BANK,
QUEBEC.**

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

HAMILTON, ONT. Established 1847

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

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

Bankers in London—National Bank of Scotland.

Financial.

**Canada Permanent Loan
and Savings Company.**

INCORPORATED 1855.

PAID UP CAPITAL, - - - - \$1,500,000
 RESERVE FUND, - - - - 430,000
 TOTAL ASSETS, - - - - 3,200,000

OFFICE—Masonic Hall, Toronto Street, Toronto.

SAVINGS BANK BRANCH.

Deposits received and interest allowed at 5 and 6 per cent. per annum, payable half-yearly.

Being guaranteed by the capital and assets of the Company amply secured by mortgages on approved real estate, depositors are at all times assured of perfect safety.

J. HERBERT MASON, Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.

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

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

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

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

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

Exchange Buildings, Toronto.

CANADA

Landed Credit Comp'y.

DIVIDEND NO. 27.

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

On and after the Second of January next;

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

By order.

J. SYMONS, Secretary.
Company' Office, 23 Toronto St., Toronto,
2nd December, 1874.**KIRK & HOBSON,
STOCK & EXCHANGE BROKERS,**

*(Of the Montreal Stock Exchange),

10 Hospital Street, Montreal.

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

Financial.

**CHRISTIAN, GALT & CO.,
BANKERS, BROKERS**

AND

GENERAL FINANCIAL AGENTS.

384 Notre Dame Street, Montreal.

Dunn, Davies & Co.,

OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

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

117 St. FRANCOIS XAVIER STREET, MONTREAL.

W. DUNN, J. TRY-DAVIES.
Late Cashier of Quebec Bank and of Union Bank of Lower Canada.**Campbell & Cassels,**C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS
TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. Crawford,

STOCK BROKER,

Member of the Stock Exchange,

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

STOCK BROKERS,

Members of the Stock Exchange.)

55 St. FRANCOIS XAVIER STREET, MONTREAL.

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

Blakie & Alexander,

WM. ALEXANDER, JOHN STARK,

Members of the Stock Exchange.

Stock Brokers and Estate Agents.

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

Orders by Letter or Telegraph will receive prompt attention.

10 KING STREET EAST, TORONTO

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,
MONTREAL.**A. T. McCORD, JR., & Co.,**

Stock Brokers & Insurance Agents

Members of the Stock Exchange.

No 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

E. FORD,

STOCK AND SHARE BROKER

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

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

Financial

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

52 William Street, New York,

Draw Exchange on Union Bank of London.

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

Interest allowed on Balances subject to drafts at sight.

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

Investment Securities Bought & Sold.

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

**Bond Brothers,
STOCK BROKERS.**

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

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

CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

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

MEMBERS OF THE STOCK EXCHANGE,

Halifax, N. S.

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

H. M. WATSON.

T. M. WATSON.

WATSON BROTHERS

Stock and Sterling Exchange Brokers,
(Members of the Stock Exchange.)

20 Toronto Street,

TORONTO.

Stocks bought or sold on margin or for Cash.

**FYSHE & COMINGS,
Stock, Gold & Exchange
BROKERS,**

31 WALL STREET, NEW YORK.

Stocks, Gold & Exchange Bought and Sold.
Loans negotiated, strictly on Commission.
All orders will receive prompt attention.

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

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

20 King St. East, Toronto,

Buy and sell on Commission,

Stocks, Bonds, and Debentures.
Mortgages Negotiated.

Financial.

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

**SMITHERS & DONALD
Bankers and Brokers.**

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

Interest allowed on Deposits.

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

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

**LAWRENCE BUCHAN,
STOCK BROKER,**

(Member of the Stock Exchange)

General Financial Agent,

Orders for Investment or on margin promptly attended to.

22 King Street East, Toronto

B. ALMON.

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

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

AND

General Financial Agents,

HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.

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

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

BANKERS, BROKERS & C.,

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

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

Interest paid on Deposits. 18-3m

TORONTO SAVINGS BANK,

72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

By authority of the Dominion & Prov. Govts.



**CANADA
GUARANTEE COMP'Y,**

FOR THE ISSUE OF

BONDS OF SURETYSHIP

FOR

OFFICERS OF THE CROWN

AND
Employees in all Positions of Trust.

President:

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

Vice-President:

JOHN RANKIN, Esq.

Manager and Secretary:

EDWARD RAWLINGS.

BLAIKIE & ALEXANDER,
AGENTS, TORONTO

SENECA JONES, Agent at Hamilton.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & Co.,

IMPORTERS

OF

DRY GOODS

AND

DEALERS IN ALL KINDS

OF

Domestic Manufactures.

KING STREET EAST,

HAMILTON.

BROWN, ROUTH & CO.,

IMPORTERS OF TEAS

AND

Wholesale Grocers,

HAMILTON.

ADAM BROWN.

H. W. ROUTH

Robert Service & Co.

Importers of

WOOLLENS

AND

TAILORS' TRIMMINGS,

HAMILTON.

FALL STOCK NOW COMPLETE.

ROBERT SERVICE.

GEORGE SMITH.

FALL DRY GOODS.

A LARGE AND CAREFULLY

SELECTED STOCK.

Thomson, Birkett and Bell,

HAMILTON.

W. M. LOTTRIDGE & Co.,

IMPORTERS

AND

WHOLESALE GROCERS,

62 MACNAB STREET,

HAMILTON, Ont.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

The Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & Co.,Late Moore, Semple & Hatchette, successors to
Fitzpatrick & Moore,*Importers & General Wholesale Grocers,***Wine and Spirit Merchants,**Dominion Buildings, McGill Street,
MONTREAL.**A. RAMSAY & SON,****Manufacturers & Importers of White
Lead and Colors Ground in Oil.**A full stock of GLASS, in Star, Diamond and Plate.
OILS—In Raw, Boiled and Pale Poiled, of Blundell's and
other makes." Lubricating, Lard, Refined & Brown Seal, Cod, &c.
IN MISCELLANEOUS—Glue, Sand Paper, Brushes
of all kinds, and a full stock of all the miscella-
neous requirements of the Trade in our line.

Warehouse—37, 39 and 41 Recollet Street.

Factory—16 to 22 cor. College and Inspector Streets,

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

Manufactured by

JOHN L. HARDMAN & Co.,Office and Factory: 107 and 109 Queen Street,
MONTREAL.

Price Lists on application.

N. S. WHITNEY,Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

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

100 GREY NUN STREET,

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

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

**JAMES ROBERTSON,
GENERAL METAL MERCHANT
AND MANUFACTURER,****Canada Lead and Saw Works.**

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,
MONTREAL.**BEVINGTON & MORRIS,***Wholesale Leather and Fur Merchants,*
LONDON, ENGLAND.

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.
Stocks of Furs, Skins and Leather always on hand.

W. RYAN, Toronto,

M. P. RYAN, Montreal.

PRODUCE

AND

Commission Merchants.

The Leading Wholesale Trade of Montreal.

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

OF

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

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

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

9, 11 & 13 Chenneville St.,

MONTREAL,

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

Orders taken to import on favorable terms.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER202 MCGILL STREET,
MONTREAL.**CASSILS, STIMSON & CO.,**

IMPORTERS OF

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

10 Lemoine Street,

MONTREAL.

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

MANUFACTURERS OF

HARDWARE,

STOVES, IRON RAILING, WIRE GOODS,

Babbitt Metal, Hot Air Registers,

KEROSENE FIXTURES. DOMINION BLACK LEAD

113 to 125 Queen Street,

MONTREAL.

**JOHN McARTHUR & SON,
MERCHANTS IN****OILS, CHEMICALS,
DYE STUFFS, GUMS, &c.**

3 and 5 DEBRESOLES STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

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

And Manufacturers of all descriptions of

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

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

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

53 St. Peter St., cor. Foundling,

MONTREAL

GUSTAVE BOSSANGE,

GENERAL COMMISSION MERCHANT

And Exporter of French Manufactures,

16 RUE DU QUATRE SEPTEMBRE,

PARIS.

Represented in the Dominion of Canada by

BOSSANGE & GARDINER,
30 Hospital St., Montreal,Sole Agents for G. Gottschalk, Paris, L. Legrand,
Paris, P. Flon Perc, Nantes, Chaney, Nantes.**THE CANADIAN RUBBER COMPANY**

OF MONTREAL.

*Manufacturers of Rubber Shoes,***FELT BOOTS, BELTING, PACKING,**
Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St., "

Agency—22 Front Street West, Toronto.

BLACK & LOCKE,**LEATHER MERCHANTS**

MONTREAL.

CANADA

Marble & Granite Works.

Head Office—130 Bleury St., Montreal

ROBERT FORSYTH, Proprietor.

BRANCHES:

TORONTO, Ont., 80 King Street West.
HALIFAX, N.S., corner of Argyle & Sackville Streets.
ST. JOHN, N.B., Smith's Buildings, Pringe William St.There is always on hand at the above offices a very
large assortment of*Marble and Slate Mantle-pieces: Marble, Scotch
and Canadian Granite Monuments and
Headstones.*All orders executed in best style and at moderate
prices. Designs sent to all parts of the country.

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers
AND
Wholesale Dealers in
BRITISH & FOREIGN DRY GOODS,
381 & 383 St. PAUL STREET, MONTREAL.

JONES & BURLAND,
13 Hospital Street,
RAILWAY SUPPLY AGENTS
And Commission Merchants.

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

SHAW BROS. & CASSILS,
TANNERS,
And
DEALERS IN HIDES & LEATHER
13 Recollet Street, Montreal.

ALEX. SEATH,
IMPORTER OF
BRITISH AND FOREIGN
FANCY LEATHER,
FRENCH CALF AND KIP,
ENGLISH WHOLE KIP,
Prunella Linings, Elastic Webs,
and every description of
SHOE MANUFACTURERS' GOODS
WHOLESALE.
16 Lemoine Street,
MONTREAL.

FALL CIRCULAR, 1874.

MACDONALD,
MOODIE & CO.
FURS

FOR THE TRADE.

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

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

All Departments of our Business fully represented.

USUAL TRADE TERMS.

The Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON & Co.,
DRY GOODS IMPORTERS,
AND MANUFACTURERS OF
CANADIAN WOOLLENS, &c.
CORNER
LEMOINE AND ST. HELEN STREETS,
MONTREAL,
AND BRITON BUILDINGS, 13 YORK ST.
MANCHESTER.

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

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

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

This Superior Thread is strong, free from knots, and recommended by the Sewing Machine Agents throughout the world as the BEST for Hand and Machine Sewing. Orders received from Importing Houses in the Trade only.
A Full Assorted Stock always on hand.
Price Lists furnished on application.
FRED. BIRKS,
Sole Agent Dominion of Can.,
1 St. Helen Street, Montreal.

CEMENT:
PORTLAND,
ROMAN,
CANADA.

For sale cheap in large quantities, to arrive.
COPLAND & McLAREN,
Montreal.

JOHN MCARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.
Importers of
ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
3 and 5 DUBROUQUES STREET,
MONTREAL.

The Leading Wholesale Trade of Montreal.

GREENE & SONS
Montreal.
WHOLESALE.

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

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

PRICES LOW. TERMS LIBERAL.
: **FACTORIES:**
FURS - - - - 525 St. Paul St.
FELT HATS - - - - Queen St., MONTREAL
STRAW GOODS - - - 525 St. Paul St.
CLOTH CAPS - - - 523 St. Paul Street.
GREENE & SONS,
517, 519, and 521 St. Paul Street,
MONTREAL.

LEITCH, MACLEAN & Co.,
GENERAL MERCHANTS
AND IMPORTERS OF
PIG IRON, CHEMICALS,
Teas, Scotch Refined Sugars, &c., &c.,
432 to 436 St. Paul Street,
MONTREAL.

DRY GOODS
OCTOBER 24TH.
T. JAMES CLAXTON & Co.
MONTREAL.

With recent weekly additions our Stock is now very complete.
WELL ASSORTED
IN EVERY DEPARTMENT.
Orders will have most careful attention.
T. JAMES CLAXTON & CO
Caverhill Buildings, St. Peter Street, Montreal.

Mercantile Summary.

It is asserted that there are in the United States three times as many men out of employment as at this time last year.

It is said that 3,500 boxes of cheese have been bought in Canada this fall by Mr. George Morton, of Kingston. That gentleman is now shipping his cheese to Britain by way of New York.

FROM THE Canadian port of Mill Point on Lake Ontario there have cleared during the past season of navigation three hundred and three vessels, laden with lumber, shingles, lath, cedar posts, pickets, railway ties and agricultural produce for various American ports.

IT SEEMS to be conceded by the Ministerial Press that that very objectionable clause of the proposed Reciprocity Treaty—the sliding scale—has been eliminated from the document. If several other changes were made it might then be acceptable to the people of Canada; but not otherwise.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

Shelf & Heavy Hardware,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

HARDWARE AND AGRICULTURAL
IMPLEMENTS,

10 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO

25 Front Street West, Toronto.

FOR

GENT'S FURNISHINGS,
CORSETS & SKIRTS,

AND

General Small Wares,

SEE

GRAY, RENNIE & Co.,

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,Manufacturers, Importers and Wholesale
Dealers in**BOOTS AND SHOES,**

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

P. G. CLOSE & CO.,

WHOLESALE

G R O C E R S,

TORONTO.

59, 61 and 63 Front St. East,

The Leading Wholesale Trade of Toronto.

REMOVED.

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

New Warehouse, 39 Front St. West.

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

410 Packages of New Autumn Goods.

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

Back orders will now receive immediate attention.

TERMS LIBERAL.

THOMAS WALLS & CO.**39 FRONT STREET WEST.****DOBBIE & CARRIE****9 FRONT STREET WEST.**

Stock kept Constantly Assorted

BY

FRESH ARRIVALS

OF

NEW GOODS.**DOBBIE & CARRIE.**

TORONTO.

LAST WEEK'S failures include James Bourget, a well known Ottawa grocer, W. P. Nugent, Belmont, Wm. Rice, Windham Centre, Hinch & Thornton, Tamworth, storekeepers, F. P. McCone, grocer, Montreal, Joseph A. Pigeon, Quebec, dry goods, Ulric Samson, Arthabaska, tanner, J. F. Coleman & Co., Toronto, coal dealers.

GRAVE abuses have been discovered in the raisin trade in the shape of short weight. A good deal of attention has been attracted to the subject among the grocery trade of New York. It was found that the boxes were short packed at the place of growth and shipment, by the express instructions, in some cases, of the American house giving the order. An agitation is now in progress—in which the American Grocer is active—to have raisins hereafter sold only by the pound and not by the box.

THE NOW notorious "land-swap" of the late Quebec Government is receiving a vigorous stirring up before the Legislature of that city. The ex-Ministers concerned have been making partial explanations more or less characterized by boldness or by obduracy, but the facts are too strong to be explained away. A renewed desire is shown to have the transaction cancelled, which ought to be.

IT is announced that the Canada Board of the Great Western Railway is abolished; that an officer with extended powers will take charge of its affairs, that pending the appointment of such an officer Mr. C. J. Brydges will take charge of the Company's affairs in Canada, that Mr. Joseph Price and Mr. W. K. Muir retire, and that Mr. Andrew Watson has been appointed General Superintendent.

A CASE of prolonged litigation has just been concluded by the decision of the British Privy

Council confirming the will of Mr. Hugh Fraser, a deceased Montreal merchant. The will had been attacked by the relatives of the testator because he had left property whose present value is \$250,000, in the hands of trustees to found a public library, instead of willing it to relatives who were well enough off already. The gratifying result of this decision is that Montreal will soon have an extensive and worthy free library.

REMARKING upon the butter trade an American trade journal pays a handsome compliment to the product of Canadian dairies in the extract following:—"Some misunderstanding prevails in regard to English market reports and circulars, confusing American and Canadian butter. In some instances "Canadian" is reported as "American," at prices which have not been quotable or realized for American, and none has been obtainable for export of a quality to compare with the finest Canadian. On the 14th November American was quoted at 120s to 130s and Canadian prime to choice 135s to 140s per cwt. Only certain goods of English and Irish butter are quoted higher.

ONE OF the most interminable lists of creditors which we have seen, is that of Mr. Joseph Roscony, of St. Thomas de Pierreville, Que. The list is headed by one of the largest wholesale houses for over \$12,000; a dozen more follow in the lessening thousands, which taper off into hundreds until the number of say eighty creditors is reached, then follow smaller sums to smaller local people, making the whole number of creditors one hundred and twenty, and the amount due them by this insolvent \$96,000. An assignment has been made a few weeks ago, and creditors met last week. It is understood that the dividend offered will be seventy-five

per cent. and it is hoped that assets enough will be forthcoming to pay more.

WE TOOK occasion to remark a few weeks ago upon the eager scramble after promising parcels of land in Montreal and were of opinion that it might cost some of the purchasers dearly, either in the prices they paid, or the sacrifices of other interests they would make to hold it. A notable instance is reported in showing how difficult an asset to handle real estate becomes, when it is bought *en bloc*, and in too great quantity on the faith of the future, and with insufficient means. A very enterprising and apparently successful Montreal gentleman, known in outside places principally as a manufacturer of paper collars, but in that city as a bold speculator in real property and the silent partner in several businesses, seems to have received a check in his rapid career wealth-wards, and is in financial straits, mainly if not wholly because he has locked up in land means which are now needed for his other enterprises. It is strongly to be wished that he may find some way of extrication, for there are other business men concerned in his operations to whom his downfall would be a very serious matter.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Dec. 9, 1874.

There is now no question about the Lawson Well being a good one, but it is at present shut down getting a new rig on it; the production is about the same, and the shipments are as follows, Nov. 27 to Dec. 4:—

Crude 5,358 brls; Refined 842 brls. The Producers Association is not yet a success, many large holders of tanked oil refusing to go in. Developing greatly neglected. Business in all its branches dull. Crude 85c.; Refined at London 24c in large lots, 25 to 26c in single barrels.

The Leading Wholesale Trade of Toronto.

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

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"GIVING IN."—It is better to yield a little than to quarrel a great deal. The habit of standing up, as people call it, for their (little) rights, is one of the most disagreeable and undignified in the world. Life is too short for the perpetual bickering which attends such a disposition; and unless a very momentous affair indeed, where other people's claims and interests are involved, it is a question if it is not wiser, happier and more prudent to yield somewhat of our precious rights than squabble to maintain them. True wisdom is first pure, then peaceable and gentle.

GRAND TRUNK.—The reports of the Grand Trunk are becoming short and sweet. That for the past June half-year shows an increased gross revenue, and a diminished working expenditure, the result being the payment out of solid net income of a half the rate of the first preference dividend for the June or inferior division of the year. The line has earned in the six months £43,244 for the first preference, which (at £2 10s. per cent. per annum) absorbs £40,227, and a balance is carried forward of £3,017. The Grand Trunk revenue receipts in a June half-year have now grown to £1,008,561, being those for the first six months of 1874. They compare against £898,700 in the corresponding period. The half-year's increase is no less than £109,860. The expenditure, including renewals of way, &c., is £65,353 more.—*Herepath.*

—The Montreal fire department has been reorganized; the whole force now musters 41 men 16 of whom are permanently engaged, and sleep at the several fire halls. Besides these, there are 25 not exclusively occupied in firemen's duties. In the place of purchasing a new engine, as talked of lately, \$16,717 have been voted by the corporation towards the purchase of additional hose, tanks, and fire-escapes.

—The nearness of the civilized world to the use of uniform weights and measures is shown by the fact that France, Holland, Belgium, Spain, Portugal, Italy, Switzerland, the whole German Empire and Austria, all use the metric system. Only two great countries stand in the way of its entire and universal adoption—England and the United States. In both of these its use is legal, but not compulsory, and probably

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Established 1861.
In future the above business will be continued by the un-
assigned, who begs to assure the customers and friends of the Old Firm that every effort will be made to merit a continuance of the confidence extended to the House for the last Twelve Years.
ROBERT J. GRIFFITH.
Toronto, Aug. 1st, 1873.

THOMAS LAILEY and CO.,
IMPORTERS
AND
Wholesale Clothiers,
DEALERS IN
AMERICAN RUBBER CLOTHING.
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TORONTO.

they will have to move together in taking any steps.

—The British Board of Trade report on Emigration, shows that the emigration from Great Britain and Ireland for the fifty-nine years since 1815, has been 7,871,879; of this number 1,493,853 went to British North America, 5,138,335 to the United States, 1,042,954 to Australia, and 196,753 to other lands. The proportion as to population of the three nationalities among emigrants was in 1873, Irish 1.56, Scotch 0.62, English 0.52.

—The annual general meeting of the Canada Silver Mining Company was held yesterday at London, Ont. The following were elected directors: M. Knowlton, E. C. Ruey, J. Gearing, J. W. Smyth, C. P. Smith, C. B. Hunt, and A. Armitage.

—The New Postal Law will go into effect in the U. S. on the 1st of January. Formerly the subscribers to newspapers paid the postage on them at the office of delivery. Now the publisher must prepay the postage before mailing the newspapers. This will render it necessary that subscribers, instead of paying the postage to postmasters, should forward it to the publisher.

—Mr. Sewell, a shipbuilder of Quebec, has submitted to the Dominion Government a plan for winter navigation of the Lower St. Lawrence. He claims that the river can be safely and profitably navigated from Quebec to Gaspe, and thence to Newfoundland, during the winter months. He proposes to build a vessel express-

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1874. **FALL TRADE.** 1874.
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750 Packages Canadian Manufacture Tweeds, Shirts,
Drawers, &c.
Cash and short time buyers invited.

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Toronto, September, 1874.

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A gentleman, good Accountant, with sound business training and accustomed to charge of an office, wishes a re-engagement.

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ly for the route, a screw steamer that can run with ease through the floe ice, without interfering much with her speed. The vessel, he thinks, can make one round trip from Quebec to Newfoundland and return every month. He asks from the Government a bonus of \$24,000 towards the construction of his vessel. If the scheme should prove successful, the money to remain to the credit of the vessel as a subsidy, and if it should prove a failure, the vessel to be sold and the proceeds be refunded to the Government. If it should succeed, Canada will secure the greater part of the grain-carrying trade, and dealers will be enabled to ship timber and deals at all seasons of the year.

—In the suit at the Wentworth Assizes by Mr. Gifford against the Dominion Telegraph Company for losses sustained by him through a neglect which occurred in sending a telegram, His Lordship directed a non-suit, believing the Company were not responsible as the message was not repeated, but leave was given to enter a suit at the Court of Queen's Bench to recover the cost of the message.

1874. OCTOBER. 1874

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THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY DEC. 11, 1874

THE TOBACCO WE CONSUME.

We have not taken up this topic with the intention of quarrelling with those who so stoutly maintain the comfort and solace of a smoke. We shall look at the question simply from the economic standpoint, desirous of ascertaining what amount the people of Canada really spend upon this luxury in the course of twelve months. In making up the statement we may say that the returns for 1873 are less than for several previous years. As nearly as we can make out from the not very intelligible, and, in some cases, apparently contradictory Inland Revenue statements in regard to tobacco, cigars and snuff, the quantity manufactured, with the duties accruing thereon, during the last three years were as follows:—

	lbs. Manf'd.	Duties.
1871.....	8,089,792	\$1,233,531
1872.....	7,470,394	1,151,574
1873.....	6,451,119	1,000,449

The actual consumption each year, and the duties collected, differ somewhat from these figures, but deducting an average exportation abroad of say 600,000 lbs. in each year, we would have a tolerably accurate approximation to the annual consumption. Taking the three years according to this mode of calculation, the average annual consumption would be shown to be 16,737,101 lbs. This is so near to the quantity manufactured in 1873 that we may assume that quantity (6,451,119 lbs.) to be the amount of home consumption during the year.

Besides the tobacco and cigars manufactured at home, we also import quite largely of these articles. In 1873 we find that our importations were as follows:—Cigars, 486,255 lbs., valued at \$569,775; manufactured tobacco and snuff, 197,771 lbs., valued at \$64,467; and we ought also to add, tobacco pipes—for you can't smoke without a pipe—\$57,043. When we sum up all these items, it will be seen that we have quite a formidable total as the value of the tobacco we annually consume. The account for 1873 (taking the retail prices) will stand about as follows:—

6,141,494 lbs. tobacco, at, say 75c ..	\$4,606,120
201,377 " cigars, at \$5 per lb.	1,006,885
108,248 " snuff, at 60c.	64,948
197,771 " imported tobacco, at \$1	197,771
486,255 " " cigars, " \$5	2,431,275
Tobacco pipes, say 100 p. ct. advance	114,086
Total.....	\$8,421,085

We do not claim for this calculation infallibility. But it must approximate pretty closely to the truth, and the sum of \$8,421,085, it must be admitted, is a pretty large amount to puff away in smoke in the course of a single twelve months. Very few people, we fancy, supposed the amount could be so large, but it is quite probable our calculation is within the mark, as the excise and customs returns are almost certain to fall below the actual quantity introduced into a country and consumed. The figures are only an illustration of how much a nation will spend upon luxuries, which, putting it in the very mildest way, they would be quite as well without.

Whilst treating of this subject, there are one or two points which we desire to bring out before closing this article. Two striking facts appear from the foregoing figures: one is, that nearly all the tobacco we consume is home-made, and the other, that most of our cigars are imported. This curious state of things arises principally from the changes introduced in the tariff in 1870, which had the effect of stimulating, on the one hand, tobacco manufacture, and on the other, the importation of cigars. We are inclined to think this is not by any means what its authors designed, but such is the fact, nevertheless.

The manufacture of tobacco and cigars is carried on more or less in all the older Provinces, giving employment to a considerable number of persons. Of the quantity of these articles produced in 1873, each of the four larger Provinces contributed as follows:—

	TOBACCO.	CIGARS.
Ontario	1,371,470 lbs.	97,049 lbs.
Quebec	4,103,301 "	101,928 "
Nova Scotia ...	577,714 "	" "
New Brunswick	89,609 "	3,299 "

The manufacture is carried on in no less than eleven of the Inland Revenue divisions of Ontario, but in the Province of Quebec it is confined to the cities of Montreal and Quebec—the former place producing more than all the rest of the Dominion together—in Nova Scotia it is confined to Halifax and Picton, and in New Brunswick, to St. John and Miramichi. The chances are, that there will be a speedy increase in the production, particularly of cigars, in the two Atlantic Provinces.

One reflection we think we may make upon this subject, which will meet general acceptance. If our people are bent on spending from eight to nine millions per annum on tobacco in its various shapes, we prefer to see it manufactured in Canada if it can be profitably done. Of the cigars brought from the Spanish West Indies—about one-fifth of the whole of our imports—no complaint should probably be made, the quality being superior; but in regard to the German cigars with which the country is flooded—say three-fifths of our imports—could they not be just as well and cheaply made in this country? If they can, then the home-made article should have the preference.

U. S. CURRENCY—SPECIE RESUMPTION.

For solid sense and practical business-like suggestions bearing on the actual circumstances of the country, we never read a President's Message so thoroughly satisfactory as the one just delivered. Many of them have had more of rhetoric, of a certain sort of windy declamation; in fact, these characteristics have usually formed the staple of such messages. But General Grant, whatever his faults, has the great merit of strong common sense; and his clear head has carried him to sound conclusions, even in such a complicated and difficult matter as the United States currency. He is not a financier by profession—which is perhaps all the better in a country where unsound financial theories have been rather the exception than the rule. So, looking at matters with an eye entirely unencumbered by theories about currency, he reaches conclusions which correspond with those of all sound thinkers on the subject.

The President has several times pressed the importance of a speedy resumption of specie payments, but in the present message he gives this matter the most prominent place. It undoubtedly deserves it. The country can never take its proper place amongst the financial countries of the world until the bane of an irredeemable currency has been got rid of. All men out of the

arena of speculation see this. They know that it deranges business calculations. They are well assured by experience that it tends to divert men's minds from honest labor, and to promote extravagant living. The whole matter is placed in a clear and convincing light by the President himself, and also by the Secretary of the Treasury, whose able and exhaustive report has accompanied his message. The President observes:

"A nation dealing in a currency below that of specie in value, labors under two great disadvantages. First, having no use for the world's acknowledged medium of exchange, gold and silver, these are driven entirely out of the country because there is no demand for their use. Second, the medium of exchange in use being of a fluctuating value—for after all it is only worth just what it will purchase of gold and silver metals, having an intrinsic value just in proportion to the honest labor it takes to produce them—a large margin must be allowed for profit by the manufacturer and producer; it is money from the date of production to the date of realization, interest upon capital must be charged, and risk of fluctuation in the value of that which is to be received in payment added; hence high prices, acting as a protection to the foreign producer, who receives nothing in exchange for the product of his skill and labor except a currency good at a stable value the world over. It seems to me that nothing is clearer than that the greater part of the burden of existing prostration, for the want of a sound financial system, falls upon the working man, who must, after all, produce the wealth, and the salaried man who superintends and conducts business. The burden falls upon them in two ways, by the deprivation of employment, and by the decreased purchasing power of their salaries."

Still more forcibly does the Secretary put the matter:

"In a country like ours, with varied industries and extensive commercial relations among its different sections and with other nations and peoples, stability of the circulating medium is indispensable to the general prosperity. Credit, which necessarily enters largely into commercial transactions, can only be steady and secure when it has for its foundation a stable currency. The quality of stability in money attaches only to coin, which, by common consent of mankind, is the medium of exchange, and to a paper currency representative of coin, because convertible into it at the will of the holder. The reason is obvious; for coin, besides being recognized throughout the world as a medium of exchange, has a high intrinsic value, can only be procured by labour and in limited quantities, which cannot be increased by statutory laws, nor suddenly by other means, while inconvertible paper money may be produced in indefinite quantities at a nominal cost, a note of the highest denomination costing no more than the lowest, and its volume depending solely on legislative enactment.

"The history of irredeemable paper currency repeats itself whenever and wherever it is used. It increases present prices, de-

cludes the laborer with the idea that he is getting higher wages, and brings a fictitious prosperity, from which follow inflation of business and credit and excess of enterprise in ever-increasing ratio, until it is discovered that trade and commerce have become fatally diseased, when confidence is destroyed, and then comes the shock to credit, followed by disaster and depression, and a demand for relief by further issues."

The following extract gives an aspect of the question which is very likely to escape the attention of those who confine themselves simply to the working out of financial problems, but its soundness and truth commend it to the common judgment:

"The universal use of, and reliance upon, such a currency tends to blunt the moral sense and impair the natural self-dependence of the people, and trains them to the belief that the Government must directly assist their individual fortunes and business, help them in their personal affairs, and enable them to discharge their debts by partial payment. This inconvertible paper currency begets the delusion that the remedy for private pecuniary distress is in legislative measures, and makes the people unmindful of the fact that the true remedy is in greater production and less spending, and that real prosperity comes only from individual effort and thrift. When exchanges are again made in coin, or in a currency convertible into it at the will of the holder, this truth will be understood and acted upon."

But it is much easier to see the injurious working of an irredeemable currency than to bring about a return to specie payments. The President and the Secretary, however, join in general recommendations:—First, they recommend that the notes of the Government, after a certain day to be fixed, be deprived of their quality of being a Legal Tender as to contracts made after that date.

The working of this provision it would be extremely difficult to calculate. It is obvious, however, that all the dealings between banks after that date would require to be settled in coin, unless there was provision to the contrary. Then, it would be all but impossible to discriminate between contracts made after that date and such as subsisted before. For example, banking deposits represented by accounts current previous to that date, could scarcely be separated from such as were created subsequently. And so of innumerable mercantile credit transactions. So it appears, at any rate, at first sight; but it is possible that a way may be found of overcoming these obstacles.

The second recommendation is that a special loan be created for the purpose of redeeming the surplus currency.

This, we think, is a practical and sound suggestion. If a certain amount of currency can be withdrawn from circulation,

and placed in the shape of a permanent loan, the effect would undoubtedly be to enhance the value of the remainder. But it is very unlikely that the United States would be prepared to pay off in coin the surplus currency. It would be poor economy to do it. Every object would be answered by the conversion of the floating obligations represented by currency into a permanent interest-bearing loan. But it is said that Congress will never agree to any measure of contraction. Possibly not. But contraction in some shape is the only way to resumption. Contraction enhances the value of the currency, brings down the premium on gold, and so brings about resumption by the operation of a regular law. The Secretary understands this, and therefore expresses most emphatically his opinion that economy in all expenditure, both public and private, is an absolute necessity in present circumstances. Here he reaches the very heart of the matter. Economy will certainly do what is wanted. Let the Government set the example by reduction of all unnecessary expenditure. Let the inordinate extravagance of the last ten years be cut down. Let the economy and carefulness in living which used to be so prominent a feature of American life once more resume their sway. This will bring about the contraction that is needed and prepare the way for easy resumption.

Lastly, there is a recommendation of free banking; that is, that there be no restriction of the power to organize banking corporations, provided they comply with the requirements of the Act to cover their currency issues by Government Securities. This is probably a desirable measure, but we doubt if its operation will affect matters to any material extent.

PECULATING BANK CLERKS.

Of late there has been a series of thefts and embezzlements by bank clerks, which though small in the aggregate have been sufficient to attract notice. We regret the necessity of discussing so unpleasant a subject or of giving greater prominence to misdeeds which are calculated to cast a stigma upon the honor of the craft.

With the exception of four cases out of thirteen that have been brought under our notice, and which have occurred during the past ten months, the amounts stolen have been under \$2,000 and have chiefly taken the shape of "short cash." On enquiry this shortage was ascertained to arise from a series of petty thefts carefully covered up until some accident or investigation reveal-

ed them. In several instances, before the true state of facts could be traced out, the delinquent had made good his escape from the reach of punishment, leaving only a ruined reputation behind him. Escape has usually been rendered easy by the hesitation of the Bank to make an arrest until convinced by examination that crime was intended. While the exercise of great prudence is necessary, it must be remembered that the facility afforded for eluding justice cannot have a salutary effect; but must go to weaken the deterring influences operating against the repetition of such crimes. We understand that to prevent such escapes the Canada Guarantee Company—to whose Manager we are chiefly indebted for the facts stated in this article—have decided in all cases where a deficiency is reported not to await the result of an examination, but at once indemnify the bank in effecting the immediate arrest of the offender, and his subsequent prosecution if found guilty of fraud. A case in which this line of action was adopted occurred very recently with Molson's Bank in St. Thomas. The delinquent who declared that he could not account for the deficiency was quietly preparing himself for his departure; the Guarantee Company at once authorized the Bank to arrest. On examination had at St. Thomas the offender confessed his guilt, and was accordingly committed for trial.

A most important inquiry in connection with these unpleasant matters is:—What is the cause of these peculations and how are they to be lessened or prevented? The petty amounts involved go to show that there was no intention in these cases to rob the bank, nor did the delinquents think to enrich themselves at the expense of the bank. They have the character of a succession of petty stealings to supply some whim, to administer to some vice or bad habit, or possibly to meet a pressing necessity. A bank clerk must appear well-dressed, and wear a respectable appearance in the community. His position renders the cost of living somewhat greater than in certain other walks of life; and it is for the banks to see that they do not in any case afford the temptation to wrong-doing which a meagre and insufficient salary supplies. We are quite aware that no salary would suffice for the wants of some of the modern dressing, smoking, drinking, card-playing, and speculating young men of this age who are more or less represented amongst the bank clerks; it is necessary to keep a vigilant eye on these gentlemen, and when it is discovered that a downward course of conduct is being followed the only safety is in a timely weeding out.

Bank clerks will, we trust, see it to be their duty as well as their interest to aid in wiping out the stigma that has been cast on their calling by the late disclosures. They may do this by discountenancing the follies and vices we have already pointed out. We suggest to bankers, also, the duty of a closer oversight that they may detect vice in its beginnings—nip it in the bud—and prevent the scandal, disgrace and loss which attend its full development.

CANADA CAR COMPANY.

This Company is just now passing through a serious crisis. Its affairs have been the subject of a searching enquiry by a committee of shareholders, who presented their report at a general meeting held on Friday, the 4th inst. From this report—which may be trusted as embodying reliable facts and statements—it is easy to discover good cause for the Company's difficulties. Entered upon with the most sanguine and unrealizable anticipations by the projectors, it did not take long to discover the sober reality when work actually commenced. A capital of a quarter of a million dollars soon proved to be entirely inadequate to cope with the expanded ideas of the management, and that sum together with all they could manage to borrow was soon locked up in plant and materials, and not a penny left for working the concern. Before a real test even of the working capacity of the establishment was obtained, it was brought to the doors of bankruptcy; and the shareholders who had been fed at first with bright promises of large dividends were now coolly confronted with the question whether they would prefer adding to their already sunken capital, endure the agonies of a winding-up, or submit to a sale at a ruinous sacrifice. In order to solve this problem the committee of enquiry was appointed.

We are pleased to see for the sake of the good name of Toronto as a manufacturing point that the Committee speak hopefully of the Company's future under good management. Upon this, it seems, everything depends. It is agreed upon as an assured fact that the prison labor is not only workable, but that the contract under which it is secured may be made to yield large profits to the Company. The prisoners are obtained at 50 cents a day; while the free labor would command from \$1.50 to \$2. The cheaper cost of labor to the Company will it is believed prove equivalent to a fair trade profit. These and other facts sufficed to convince the shareholders that with good management and some additional capital no apprehension need be entertained respecting the Company's future.

The financial position is this: there is a floating indebtedness of \$161,000, against which there are unpaid calls on stock \$26,000; cars manufactured and ready for sale, of which the minimum cash value is \$110,000—making together a sum of \$136,000, and leaving a balance of indebtedness of \$25,000. When it is remembered that there is a stock of materials on hand valued at over \$70,000, available for car building, it would be absurd to suppose that the moderate balance of indebtedness above given cannot be dealt with. An element of difficulty which seriously affects the situation is the scarcity of work, and this cause of depression is not likely to disappear for some time to come. We see that in compliance with the wish of the shareholders the directors will tender their resignations at a meeting to be held on the 18th inst., when a new board will be elected. We are not aware that the members of the present Board will offer themselves for re-election; in view of the sentiments they have expressed as to the Company's future and the way in which its credit has sunk under their management it is scarcely reasonable to suppose that they will be reinstated. Indeed we think it is of very great importance that they should not be. In view of the fact that these works are necessary to the utilization of prison labour and for many other reasons we should be glad to see this enterprise placed on a sound footing.

A DEMORALIZED TRADE.

We refer to the trade in dried fruits, especially raisins. It is quite evident from facts presented to us, that this branch of commerce is correctly described in our caption. A box of raisins should contain one quarter of a quintal, or twenty-eight pounds. This is the orthodox weight of a half-box of Valencia raisins, or of a whole box of any kind of Muscatels. The former article is sold by the pound only; and hence there is no difficulty with Valencias in the matter of short weights. With Layer raisins the case is different. From being sold by weight, the custom of the trade gradually changed to selling them by the box, each box being supposed to contain twenty-eight pounds. Hence they came to be quoted by the box and not by the pound. Of course this opened the way for increasing profits by diminishing the quantity of raisins in a box, until recently lots have been offered which would not average more than sixteen to eighteen pounds, net weight, of fruit.

We notice by a letter in the *American Grocer* that New York firms sometimes order their fruit to be put up, so many pounds to the box. And this appears to be the only

safe method according to the present system; for if an order for fruit is forwarded in the usual way the importer can no longer be certain either as to the quantity or quality of the article he is to receive until it reaches him. We know it is claimed in some quarters that certain shippers in first markets are reliable in these respects; but that is denied by others. In a word it is freely asserted that the trade is now so thoroughly demoralized that it is no longer safe to buy Layers except by weight and after inspection. And this brings us to the remedy, which is this: The retail trade should adopt the rule of buying all raisins by weight only. This simple rule rigidly enforced would effectively check the dishonest practices now prevailing, and prevent the unscrupulous trader from gaining the easily acquired advantage which he enjoys over those who have a reputation to lose.

SOME POINTS OF INTEREST IN OUR BANK STATISTICS.

Last week, in noticing the bank statement for October, we called attention to the large expansion of circulation and discounts during the present fall season. Following up these remarks we call attention to some comparative statements on the subject.

State of circulation on 21st July and 31st October for the last five years:—

	July 31.	Oct. 31.	Expansion.
1870	\$14,400,000	\$17,900,000	\$3,500,000
1871	19,400,000	24,200,000	4,800,000
1872	21,900,000	25,900,000	4,000,000
1873	22,300,000	28,500,000	6,200,000
1874	22,900,000	29,000,000	6,100,000

These figures are interesting as showing that bank circulation is a factor of immense importance in the monetary system of the country. It used to be alleged that circulation would be less and less valuable as banking developed and during the discussions respecting the bank charters, when so strong an effort was made to deprive the banks of their power to circulate notes this argument was plied with very great energy by certain party. But the above figures show conclusively that whether circulation is of advantage to the banks or not, it is of enormous advantage to the country. For the whole of this sum of \$29,000,000 circulating in October, (less the reserve of cash kept against it, say \$6,000,000) is a clear addition to our working capital. By means of their power to issue notes, the banks are enabled to lend the vast sums necessary to move our crops in the fall without contracting their loans in other quarters. And as to the opinion that circulation was becoming of smaller importance than formerly let us compare the

figures of this present year with those of ten years ago. We take the period when the Bank of Montreal was issuing notes as it is now.

31st October. Bank Circulation.	
1862	11,122,000
1863	11,288,000
1864	9,748,000
1874	29,086,000

And this last amount, let it be remembered is after the power of issuing small notes has been taken away from the banks by Act of Parliament. Now the small notes of the Government under four dollars in circulation on 31st October, amounted to \$4,102,000 which amount should be added to the figures for October 1874 to make a true comparison with 1864. Thus:

Oct. 31, 1874.	
Bank notes in circulation	29,086,000
Government notes under \$4	4,102,000

Total circulation, 1874\$33,188,000

Total circulation, 1864 9,748,000
 Certainly the circulation of notes is not losing its importance in Canada. Its growth more than keeps pace with the growth of deposits. Once it was said that deposits would become more and more valuable and circulation less and less. But both have grown pretty nearly together, then they furnish one of the most remarkable examples of growth that the banking return of any country have exhibited.

	1864.	1874.	Increase.
Circulation	9,748,000	33,188,000	340 p.c.
Deposits	24,575,000	76,090,000	310 p.c.

The significance of these figures as bearing on the growth and development of the country cannot be over estimated. We should add that they relate in both cases to the Provinces of Quebec and Ontario alone.

BILL STAMPS.—There is a pretty general feeling in mercantile circles, and more especially among non-traders, that the Act imposing stamps on promissory notes, etc., ought to be repealed. We are aware that the Dominion Board of Trade at its last meeting in Ottawa, after a spirited debate, by a vote of 28 to 23 decided against asking for the repeal of the tax. Whether this vote rightly interpreted public feeling on the subject, is extremely doubtful, but it is evident that great difference of opinion exists. The total value of the bill stamps issued last year to the Inland Revenue Department, which has charge of their issue, was \$208,464.03, and they were distributed among the different Provinces as follows:—

Nova Scotia	\$ 7,800.00
New Brunswick	11,195.00
Ontario and Quebec	160,779.03
Post Office Department	28,690.00

Total.....\$208,464.03

The net amount of revenue received by the Government was \$201,442. This is an increase of \$12,281 over the receipts from this source as compared with the previous twelve months. It must not be supposed that the Act is not carried out in the smaller Provinces, because their names do not appear above; but it may be doubted whether it is so generally observed as in Ontario and Quebec. The main objection of a sound character against the stamp tax is, in our opinion, that a great deal of trouble and annoyance is inflicted on commercial transactions for a very trifling amount of revenue. The tax falls, too, in a very irregular way, the receiver quite as often having to affix the stamps as the maker. We are satisfied the public would prefer to see the Act repealed, and the tax if required, raised from some other source.

FARMERS LOAN AND SAVINGS CO.—At the annual meeting of the Farmers and Mechanics Loan and Savings Company of Toronto, held on the 2nd inst., a resolution was passed, changing the name as in the caption of this paragraph. The annual report showed that profits to the amount of \$20,922 had been realized during the year, and two dividends of four per cent paid. The rest now amounts to \$7,477. It was considered judicious to issue the debentures of the Company, which will doubtless be placed on the market after a time. Mr. J. Loudon, Dean of University College, has been elected to the Board. The progress of the Company is evinced by the fact that the loans increased last year 100 per cent., and the deposits 67 per cent.

MATURITY OF PROMISSORY NOTES.

The Statute of Canada 35 Vic. 10, has defined the law as to the time when a note is payable when it falls due in a month not having as many days as are set forth in the date of the note. The statute provides that every bill of exchange or promissory note which is made payable at a month or months from and after the date thereof, becomes due and payable on the same numbered day of the month in which it is made payable, as the day on which it is dated, unless there is no such day in the month in which it is made payable, and in such case it becomes due and payable on the last day of that month, with the addition in all cases of the days of grace, allowed by law. For instance, a note dated the 10th of January, payable at one month, or at three months after date, would become due on the 10th of February or April respectively, and the last day of grace would be the 13th of each month in each case. But suppose the note dated on the 30th or 31st of a month, and that there is not the same number

of days in the month in which the note is payable, then the note would be payable on the last day of each month, and the last day of Grace would be the third day of the succeeding month. To illustrate the operation of the statute, suppose a note dated on the 31st of January, 1874, at one month, the note would fall due on the 28th day of February, 1874, and the last day of grace would be the 3rd of March, 1874. The month or months during which the bill has to run are computed according to the calendar during the currency of the note, and when a note is made at one or more months after date, each month which elapses from the date, whether it is long, or short is held to be one of the months during which the bill has to run.

THE AMERICAN CENTENNIAL—1876.—It is stated that the Dominion Government has decided to take part in the great Centennial International Exhibition which the United States proposes to hold in the City of Philadelphia in 1876, and that an application has been made for space in which to exhibit our productions. We have just had forwarded to us an illustrated view of the principal exhibition building, which is not only colossal in its proportions, but beautiful in appearance. It is situated immediately east of the intersection of Belmont and Elm avenues, and is in the form of a parallelogram, extending east and west 1880 feet, and north and south 464 feet. Some idea of its size will be obtained from the fact that the ground floor alone contains over 20 acres, and the whole area, including galleries, is 936,008 square feet. The central avenue or nave is 120 feet wide, and 1832 long, with two side avenues 100 feet wide and extending the whole length of the structure. Iron and glass are largely used in its construction, and the edifice, if like the illustration, will be a striking and effective effort of architectural skill. The Art gallery is to be in a separate building, which is to be made specially attractive. In fact, the Commission who have the matter in hand, seem determined that this shall be one of the prominent features of the great occasion. The same remark applies to the machinery and agricultural halls, which are to be communicated with from the main portal. It is probably not too early for those in Canada who may be in a position to take part in the Centennial to think the subject over. The occasion will no doubt be an important one, and if the Dominion takes a part therein—and we could hardly avoid that—no effort should be spared to make the most creditable appearance possible. The Exhibition will formally open on the 19th April, 1876, and close on the 19th October following. All articles must be in their places before the opening—none will be admitted after.

BUILDING SOCIETY DEBENTURES.—It is evident that these securities will find a ready market in the United Kingdom when fairly introduced. Two or three of the older companies have already made satisfactory sales. One company finding a market in London, and an-

other in Glasgow and Edinburgh. Sales of six per cent. debentures, half-yearly coupons, payable at the National Bank of Scotland, have been made at par.

—The American National Life and Trust Co. of New Haven, Conn., has been investigated by the State Insurance Commissioner. A deficit of \$373,376 in the Company's finances is shown to exist. The Company claims credit for a number of items disallowed by the Commissioner. One of these is \$143,577 for "short valuation of building." If the fine buildings erected by various Life Companies are to be similarly treated by the Commissioners these structures might prove to be very inconvenient elephants to manage. It is presumed the American National will be re-insured or wound up.

—The U. S. National Board of Fire Underwriters having visited Chicago and examined the improvement's projected and in progress for the prevention and extinguishment of fires have resolved that all fire insurance companies, members of the Board, may take such action with reference to doing business in that city as they may individually deem expedient.

—The defalcation at the agency of Molson's Bank, telegraphed to the daily press, turns out to be a trifling affair, the amount being only a few hundred dollars, and that is covered by a guarantee policy.

—The Prussian Government has decided to give its consent to the conversion of the Prussian Bank into a German National Bank. If the approval of this step by the other States of the Empire is not quickly indicated, the Bank Bill will be withdrawn from the Reichstag to allow of further negotiations.

"SUBSCRIBED CAPITAL."—This heading has to a great extent been abandoned by the projectors of American companies. At one time it was very much the fashion to indulge in startling head lines announcing "subscribed capital" of large amounts, and the wild cats quickly adopted it as a very showy thing for its cost. They used it, however, so lavishly that companies of real respectability dropped it; and then they continued to use it so absurdly, that it became the recognized ear mark of a wild cat, especially in the West. Finally they used it up altogether, and were themselves compelled to drop it because the very announcement excited suspicion. Then the English and Canadian companies—probably not aware of the use into which the phrase had fallen in this country—used it somewhat, and defended the use of it, because, under the stringent laws of England, *subscription* to a fund means a liability which cannot be so easily evaded there as here. We comprehend the fact that English "subscribed capital" is quite a different thing from the American article, but we remember at the same time the disfavor into which the phrase has fallen and deprecate its use in any respectable quarters. We have, therefore freely expressed our sentiments to the officers of the Royal Canadian and seriously recommended them to drop the subscription amount and

come down to actual cash; a recommendation which we have good reasons for believing will be ultimately adopted by them. The company had on the 15th ult. good solid assets of \$665,667.57 against liabilities of only \$40,923.45, and before the year closed its paid up capital will undoubtedly reach \$1,000,000, furnishing a basis on which—after it shall have eliminated the non-board practices which have unfortunately fastened themselves upon some of its western agencies—it may safely challenge the general confidence of the American people.—*Insurance Monitor.*

THE CANADA SOUTHERN.—This promising road which has been in a semi paralyzed condition since the panic of 1873 now gives evidence of remarkable vitality. Last year its bankers, Kenyon, Cox & Co., went under, amid the general crash of New York railway negotiating firms. Since then, overtures have been made to the Canada Southern Company by several distinguished firms, including the Erie and New York Central directors. But the influential Directors of the Southern road, Messrs. Dillon, Courtright, Tracy, Scott, and Casement have steadfastly adhered to their original plan of completing and operating one of the shortest and cheapest railroads between Chicago and Buffalo. The money to finish the road from Fayette, O., to Chicago, 180 miles, has been guaranteed several times, but the parties making offers always reserved to themselves extravagant and dangerous privileges. At last, however, it is reported a liberal-minded and enterprising citizen of New York has undertaken to bring the Canada Southern to Chicago. A proposition submitted by Cyrus W. Field to the Canada Southern directory has been conditionally accepted; Mr. Field, on his part, guaranteed \$3,500,000 cash as the estimated cost of the extension from Fayette to Chicago. Field will probably be associated with A Lawrence Hopkins, at one time an active vice-president of the Illinois Central. Both these gentlemen are well known in English stock speculating circles, and as the Canada Southern has an English colonial charter—with all guarantees to stockholders—there is not the slightest doubt but that the money will be raised. Mr. Field has asked until Dec. 25 in which to complete negotiations.

MONTREAL NORTHERN COLONIZATION RAILWAY.—Mr. Legge, Chief Engineer of the Northern Colonization Railway, reports 75 miles of line graded and ready for the laying of the track. The bridges between Montreal and Grenville are completed, and all between Grenville and Aylmer are in course of construction. Contracts have been made for sixteen locomotives, also for iron bridges for spans from fifty feet upwards. Steel rails for the whole line are ordered, and two steamships are now on the way out loaded with them. Immediate on their arrival the track will be laid from Grenville to Montreal this season, and it is expected trains will be run through to Montreal from Ottawa next October.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for the week ending Nov. 14th, 1874:—Passengers, \$1,813 48; Freight, \$4,608 44; Mail and Express, \$240 16; Total, \$6,662 08. Week ending November 7th, 1873. \$5,046 67; total traffic to date, \$278,859 61; year previous, \$294,130 64; decrease, \$15,271 03.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for the week ending Nov. 21st 1874:—Passengers, \$1,702 77; Freight, \$3,691 28; Mail and Express \$240 08; Total \$5,634 13; Week ending Nov. 21st 1873, \$4,794 53; Total traffic to date \$284,493 74; Year previous, \$298,925 17; Decrease, \$14,431 43.

—At a meeting of the Directors of the Bank of Ottawa, held in Ottawa, Mr. Jas. McLaren was elected President, and Mr. Charles Magee Vice-President of that institution.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Dec. 8th, 1874.

The weather this week has been very changeable, in the early part the frost was very severe but since Saturday it has been mild and the thaws has made the roads rather bare for sleighing, and more snow is now much needed to make the roads fit for the farmers getting into market. The Basins of the wharves are covered with ice but the River is still quite open.

The dullness always experienced at the close of navigation now prevails and most wholesale Houses are either engaged in stock taking or preparing to do so and business has been confined to a jobbing trade in almost all branches of trade.

ASHES—Pots—There has been a declining market all week and sales have not been extensive. Firsts in the early part of the week realised \$602½ but later they declined to \$5.95 closing dull but firmer at \$6.00 to 6.05 seconds \$5.00; thirds are nominal. **Pearls** The quantity offering has been small, sales of Firsts were reported at \$6.92½ to 6.95, market closing quiet at our inside quotations, seconds were moved at \$6.00; The stocks at present in the Inspection stores are Pots 564 brls; Pearl 911 brls.

BOOTS AND SHOES—The cold weather which we had last week has caused rather more enquiry for Heavy Goods but on the whole business has been very quiet and quotations are unchanged. We quote Mens stoga boots \$2.25 to 2.50; do Kip do \$2.75 to 3.25; do French calf \$3.50 to 3.75; Boys stoga boots \$1.75 to 2.00; do Kip do \$2.00 to 2.25; Womens split boots 90c to \$1.10; do Buff do \$1.15 to 1.25; do pebbled grain bals. \$1.20 to 1.50; Misses heavy split boots 75 to 90c; do Buff do 90c to \$1.00; do pebbled grain bals \$1.00 to 1.25.

DRY GOODS—We have nothing special to report in this branch of trade, noting beyond a small jobbing business doing, and many Houses are busy stock-taking. Clothing has been moderately active. Remittances are improving. The City Retail Dry Goods trade has been doing a fair business, but hardly up to the usual mark for this season of the year.

DRUGS AND CHEMICALS—There has not been much movement in this trade, but owing to lightness of stocks prices generally are firm and in some instances advanced. **Bi Carb**—Is firm at \$5.25 to 5.50. **Sal Soda**—Is scarce, and at \$1.85 to 2.00, with sales within our range of quotations. **Caustic Soda**—Is advanced a little, but the market is dull at \$3 87½ to 4.00. **Bleaching Powder**—Is nominal at \$3.00 to 3.50; stock is very light. **Alum**—Is worth just now about 2½c. **Epsom Salts**—2c. **Salt-petre**—\$8.25. **Borax**—Is easier, demand light at 15 to 20c. **Cream Tartar Crystal**—Steady at 29 to 30c.

FURS AND SKINS—The receipts of Furs have rather fallen off lately still a fair amount are coming to hand which find ready buyers within our range of quotations, which are unchanged, Beaver, \$1.50 to 1.75; Black Bear \$6 to 10, according to size; Fisher, \$5 to 7 Silver Fox \$25 to 50; Cross Fox \$2 to 5; Red Fox \$1.25 to 1.50; Lynx \$1.50 to 1.75; Dark Labrador Martin \$7 to 8; Pale Martin \$1.25 to 1.75; Prime Dark Mink \$3 to 3.50, outside quotation for very choice; Dark Mink, 2nd, \$1.50 to 2.00; Fine Dark Otter \$8 to 10; Fall Muskrat 12 to 15c; Winter do 17 to 20c; Spring do 23 to 27c; Raccoon 25 to 50c; Skunk 20 to 30c.

FISH—The market has had an advancing tendency owing to the rise in the rates of freight. The demand for all kinds of fish has been good, and a fair business has been done within our range of quotations. **Labrador Herrings**—Are

held at \$6.75. **Dry Cod**—Was rather easier in the early part of the week, but latterly the market again advanced, and sales ranged from \$5.00 to 5.25. **Green Cod**—No. 1 \$7.50; No. 2 \$6.62½ to 7.00. **Salmon**—Is in good demand with sales at \$16, \$15, and \$14, for No. 1, 2, and 3.

FREIGHTS—There has been a small demand for freights by the Portland steamers, and no change has been reported on our last quoted rates.

FLOUR—Receipts by railway for the past week were, 19,623 brls.: total receipts from the 1st January to date, 1,008,545 brls., being a decrease of 32,981 brls. on the receipts for the corresponding period of 1873. The shipping season being now over, there has been very little demand except for the supply of the local trade; the tendency of the market has been downward, buyers and sellers have been apart in their views, but the latter have had to submit to a further decline. The market to-day closing exceedingly dull at our quotations:—Superior extra \$5.25 to 5.35; extra superfine \$5.00; fancy \$4.85 to 4.90; spring extra \$4.50 to 4.60; superfine \$4.20 to 4.25; strong bakers flour \$4.85 to 5.10; fine \$4.00 to 4.05; middlings \$3.50 to 3.65; pollards \$3.00 3.25; U. C. bag flour \$2.25 to 2.40; oatmeal is quiet and easier \$5.25 to 5.40; cornmeal \$4.00.

GRAIN—**Wheat**—Receipts from 1st January to date 7,659,291 bush., being a decrease of 1,505,329 bush. on the receipts for the corresponding period of 1873. The demand for the time being has ceased, and quotations are purely nominal in the absence of transactions. **Maize** is steady with small sales from 85 to 90c; **Peas** There is a good demand but very little offering at present, the quotation to-day was \$1.01½ to 1.02 per 66 lbs; **Oats** the market is dull and easier, sales at 42 to 43c; **Barley** dull and nominal at 95c to \$1.00; **Pot Barley** steady at \$8.50.

GROCERIES—**Tea**—Medium Japans are the only teas at present enquired for and continue very scarce. Invoices are however very difficult to place. The business which has been done for sometime past in Japans as well as Chinese Greens and Blacks has not been satisfactory, it being impossible to place them at prices to cover cost. The tendency of the Chinese and Japan market as reported by cable lately has been downward, quotations here at present are nominal. **Coffee**—A pretty fair jobbing trade in this article has been reported, but prices are if anything weaker. Java has been moved to some extent at 30c; and some Singapore at 26 to 27c; Maracabo 24 to 24½c; Rio 22 to 23c; Jamaica 21 to 22c. **Sugar**—There have been more transactions during the past week than for sometime previous, and the tendency of the market both for Raw and Refined is to lower prices, but holders are very unwilling to lower prices. Raw has been selling from \$8.25 to 8.50; for Scotch refined the demand is good and a pretty moderate business has been done at 8½ to 9c; Canada refined is in good demand, Crushed A. 10c; Ground 10½c; Extra Ground 10¾c; Yellow 8½ to 9½c. **Molasses**—Only a small business reported owing to scarcity and extreme prices—which are not much changed since our last. Muscovado is unchanged at 47c; Trinidad is weaker and could be bought from 46 to 48c. **Syrups**—Are in less demand at 52 to 72c according to grade. **Spices**—Market quiet, and only a small jobbing business reported, quotations are without any change since last week. **Rice**—Is in pretty fair supply, and meets with a moderate demand at \$4.25 to 4.50. **Fruit**—There has been a good demand, but owing to lightness of stock, prices are a little firmer than at the date of our last report. Layer raisins \$3.00; Valencias 9½ to 10c; Seedless raisins 10½c scarce and firm; Currants 5½ to 6c; Figs steady at 15 to 16c; Almonds, Filberts, and Walnuts are unchanged.

HIDES AND PELTS—The supply of hides is not so large as for sometime past, but there is

no change in price. Sheepskins owing to the increased quantity of wool have advance a little. We now quote No. 1 inspected \$8; No. 2 \$7; No. 3 \$6; **Sheepskins** \$1.10 to 1.15; **Calfskins** 12½c per lb.

HARDWARE—This branch of trade presents no special features, and quietness prevails in all hands, stocks are reduced to a very low point, and the general tone of the market is more healthy than for sometime back. Prospects for the future are satisfactory and most houses look forward to doing a good winters business. Remittances are improving in amount and regularity. Our list this week is unchanged. We quote **Pig Iron**—Eglington, \$32 to 33; American, \$32 to 34; Hematite, \$41.50 to 42.00; Summerlee, \$35.50 to 36.50. **Bars** per 100 lbs., Scotch and Staffordshire, \$2.75 to 3.00; best ditto, \$3.00 to 3.20, Swedes and Norway, \$5.50 to 6.50; Lowmoor and Bowling, \$7.50 to 8.50. **Canada Plates** per box—Glamorgan and Budd, \$5.50 to 5.60; Arrow, \$5.75 to 6.00; Garth, \$5.50 to 5.75; Hatton \$5.25 to 5.50. **Tin Plates** per box—Charcoal IC, \$10.50 to 10.75; ditto, IX, \$12.50 to 13.00; DC, \$9.50 to 10.00; Coke IC, \$8.50 to 9.00; 14 x 20, 25c extra. **Tinned sheets** Charcoal best No. 26 15c. **Boiler Plates** ordinary brands per 100 lbs. \$3.75 to 4.00. Best brands \$4.00 to 4.25; **Galvanized sheets** best brands No. 28, 10c. **Hoops and Bands** per 100 lbs., \$3.50 to 3.60; **Sheets** best brands, \$3.75 to 4.00; **Pressed Nails** per 100 lbs, \$5.25 to 5.50; **Cut Nails** 12d to 7 in., 3.75; ditto, 5d to 10d, \$4.00; ditto, 2½d to 4d. \$4.50. 2 D Lath, \$5.25. **Lead**—Pig, \$6.50; do sheets, \$6.50; do Bar, \$6.50 to 0.00, **Steel** cast, 13 to 14c; Spring \$5.00 to 5.50; best ditto, warranted, \$6 to 6.50; Tire ditto, \$5 to 5.25. Sleigh Shoe \$4.50 to 5.00; **Ingot Tin**, 25 to 26c; **Ingot Copper**, \$22.00 to 00. **Horse Shoes** \$5.25 to 5.50. **Proved Coil Chain**, ½ in., \$7.00 to 7.25. **Iron wire** 6 per bdl \$2.70 to 2.90; **Window Glass**, per 50 feet, 4th quality, to 25 added inches \$2.50 to 2.60; to 40 added inches \$2.70 to 2.80; to 50 added inches \$3.00 to 3.10.

LEATHER—The enquiry from manufacturers continues limited, and as the western buyes are mostly supplied for this season stocks are slowly accumulating. **Spanish Sole**—Is in better supply, though prices are firm in view of the high prices paid in European markets, where shipments continue to be made. **Slaughter Sole**—Meets with more call though stocks are large and prices favor buyers. **Good Medium Upper**—Is scarce and firm. **Grained**—Neglected. **Splits and Calf**—Are in little request. **Harness**—Quiet, quotations generally unchanged. We quote Hemlock Spanish sole No. 1 B. A. 26c; do No. 2 23 to 24c; Buffalo sole No. 1 22 to 23c; do No. 2 19 to 21c; Hemlock slaughter 27 to 30c; waxed upper light and medium 38 to 42c; ditto heavy 35 to 38c; grained upper 37 to 40c; splits large 26 to 32c; ditto small 18 to 25c; calfskins 27 to 36 lbs, 60 to 75c; ditto 18 to 26 lbs 50 to 65c; sheepskin linings 30 to 39c; harness 27½ to 31½c; buffed cow 14 to 17c per ft.; enamelled cow 18 to 19c; patent cow 19½ to 20c; pebbled cow 14 to 17c; rough leather 27 to 28½.

LIQUORS—**Brandy**—Only a limited demand for the wants of the retail trade. The favorite brands in wood are placed from \$2.52½ up to 3.10; cases bring from \$8.25 to 9.50; **De Kuypers Gin** very quiet but firm at \$1.62½ in wood, and red cases \$7.50; green cases \$4.00; **Rum** some small sales are transpiring at \$2.40 for Jamaica 16 o p. **High wines** a steady business doing at \$1.75 D. P. **Rye whiskey** 94½c duty paid.

OILS—This market has been ruling firm, but not much business doing. **Cod oil** is placed at 65 to 67½c; **Steam refined seal** 67½ to 92½c; **Boiled Linseed** 70 to 73c; **Raw** ditto 66 to 70c; **Olive** is steady at \$1.00; others unchanged.

Petroleum in good demand at advanced rates: car loads 28 to 29c, single barrel lots 30 to 31c.

PROVISIONS.—*Wheat*.—Receipts for the week 1,459 kegs; shipments 1,088 kegs; market has been very quiet all week, and prices are nearly nominal, small sales have been made from 23 to 27c according to quality. *Cheese*.—Receipts 340 boxes, shipments 3,537 boxes; demand has fallen off and the market hardly so firm as during the previous week, sales were made from 13½ to 14c for good to choice lots. *Lard*.—Market steady at 15½ to 16; *Tallow* 7½ to 8c; *Pork*.—Receipts 320 brls; shipments 7 brls. market has been quiet but firm. Inspected new mess sells at \$23.50 to 24.00; and Thin mess \$21.00 to 21.50.

SALT.—There is very little movement in this article. Coarse is held for 90c. In Fine no transactions, and price nominal.

WOOL.—We have no change to notice in the state of this market, prices are without alteration. The only transaction we heard of was some super pulled within our range of quotations. We still quote: Super pulled 33 to 35c; No. 1 and Black 31c.

TORONTO MARKET.

TORONTO, December, 10 1874.

Trade is generally quiet but steady at present. The stoppage of navigation has checked the movement of produce somewhat, and but little has been offered during the week. Neither is their much enquiry heard and prospects are generally thought in favor of a steady and equitable winter's business. Provisions are decidedly dull; scarcely any demand is heard for meats, and but little for anything in this line, save lard, of which enough cannot be had. Groceries are moving freely to outside points, but in large transactions there is not much doing. Imported goods are in most cases rather quiet.

BOOTS AND SHOES.—Some houses have got travellers on the road for spring goods and have begun to receive orders. The factories are steadily employed and an improved sorting-up trade is being done in consequence chiefly of the wintery weather stimulating the demand.

CATTLE.—*Beeves*.—Although the Christmas demand has set in, the market has been quiet in consequence of receipts not having come in from the fairs, and buyers having gone out to them. Prices, however, have been much firmer and close at an advance of 25 to 50c on all grades. First-class and extra are eagerly looked for and go off readily at \$5.00 to 5.50 whenever they can be had which is seldom. Second-class sell fairly well and are steady at \$4.00 to 4.25, with perhaps \$4.50 for choice. Third-class are not much in favor, but are taken in default of better at \$3.25 to 3.50. *Sheep*.—Receipts have continued to be small and inadequate to the demand though rather more have been offered than in the preceding week. Prices are firmer. Christmas sheep would probably command \$7.00, but none have been offered. First-class are up to \$5.00 to 5.50 and second-class to \$4.50 to 5.00 with a good demand for both grades. Third-class are not much wanted, but would bring \$3.50 to 3.75. *Lambs*.—Are eagerly required for at an advance, but very few can be had. First-class are worth \$4.00 in lots and for a pick up to \$4.50 would be paid. Second-class are also wanted at from \$3.50 to 3.75 and third-class would now probably bring \$2.50 to 2.75. *Calves*.—Are as scarce as ever but in improved demand. Choice first-class dressing not less than 120 lbs. are wanted at \$10.00 to 12.00 and second-class dressing from 75 to 110 lbs. at \$6.50 to 8.50. Third-class are still neglected and would not bring over \$3.00 to 4.50.

COAL.—Remains unchanged in price and selling freely.

FLOUR AND MEAL.—*Flour*.—Stocks in store on the 7th inst., 6,246 brls, against 5,686 in the preceding week, and 5,572 last year. The quantity offered during the week has been small but was probably sufficient for the wants of the market; prices, however, have been steady. Superior extra has been easier; sales are reported at \$4.92 to 5.15. Extra has been neglected; but it sold on Tuesday at \$4.40 f.o.b. Fancy has been quiet but steady; it brought \$4.25 f.o.b. Spring wheat extra has been the grade most quick of sale; it brought \$4.15 on Thursday and Friday; on Saturday \$4.20 was asked, but on Tuesday \$4.15 was again accepted. Superfine has been quiet, but one transaction was effected at about \$3.80. A lot of fine sold on Tuesday at \$3.50 f.o.b. The market yesterday closed quiet but steady; for some very choice spring wheat extra \$4.20 f.o.b. was paid, but average brands were offered at \$4.15; for fancy \$4.25 was refused. *Oatmeal*.—Any sales of car-lots were on p. t.; They are worth probably 5.00 to 5.10; small lots are unchanged at \$5.25 to 5.75. *Bran*.—Is scarce; car lots would probably find buyers at \$13.00 on the track.

FREIGHTS.—Lake freights may now be regarded as closed for the season. Grand Trunk winter rates on flour from Toronto have been reduced to 40c to Montreal; 65c to Point Lewis; 80c to Portland; 95c to Halifax; 90c to St. John, and 85c to Boston. Grain per cental one-half of the above rates. Through rates to England—Flour to Liverpool per Allen line 6s. 3d. stg. per barrel; boxed meats and lard 80s.; butter and cheese 95s. od. per ton of 2,240 lbs. Flour to Glasgow via New York \$1.78 per brl., boxed meats and lard 93c per cental; and cheese \$1.15 per cental.

GRAIN.—Stocks in store on the 7th inst., were as follows: Wheat 54,701 bush; barley 60,334 bush; oats 1,415, and peas 18,814 bush; against 135,870 bush of wheat; 3,248 bush of oats; 22,594 bush of barley and 3,248 bush of peas on the corresponding date of last year. *Wheat*.—All offering, which was but a small quantity, has sold readily at fairly steady prices. Of No. 1 fall none has been offered, it may be taken as nominal at \$1.00. No. 2 fall has also been scarce, the chief supply being of spring. On Thursday No. 1 spring sold at 96c and No. 2 at 94c on the track. On Monday car lots of No. 2 fall, No. 1 treadwell and No. 1 spring changed hands at 97c f.o.c. all round. On Saturday No. 1 spring sold at 96 and 97c f.o.c., and on Monday the latter price was again paid. On Tuesday the market was somewhat flat, and continued so yesterday when the only sale was that of a car of No. 2 fall at 97c f.o.b., and spring could have been bought at 96c. On the street fall sold at \$1.00; treadwell at 94c, and spring a 93c. *Oats*.—The range of prices has been higher than in the preceding week. Car-lots sold at 41 and 42c on the track on Friday, and at 42 to 42½c on Monday. On Tuesday, however, one sold at 41½c on the T. G. & B. track. Yesterday 43c was paid for a car on the Nipissing track. Street price 44c. *Barley*.—The upward tendency in Albany and New York has tended to infuse a little life into the market and to render holders here more firm. The total movement, however, has been but small. There was one round lot of No. 1 sold last week at \$1.11 f.o.b., and another early this week at \$1.10. On Tuesday, however, prices hardened somewhat, as high as \$1.12 was paid for No. 1 on the track, and No. 3 brought \$1.00. Yesterday the market continued active. Sales were made at \$1.13 for No. 1 and \$1.11 for No. 2 f.o.b. cars. On the street prices were firm at \$1.10 to 1.12. *Peas*.—Have been in good demand at steady prices all week. On Friday and on Saturday some car-lots of No. 1 sold at 81 and 82c f.o.c., but some uninspected at an outside point went off at 80c. On Monday No. 1 again sold at 81c f.o.c., but about twenty

cars of uninspected at a point east changed hands at 78 to 80c. There were no sales reported yesterday, but previous prices would have been repeated. Street prices 75 to 79c. *Rye*.—There is no movement in car-lots, but on the street 70c is paid.

GROCERIES.—*Coffee*.—Has been very quiet; the only movement reported is the sale of a few small lots of Ceylon at 26½ to 28c; prices of other sorts are unchanged. *Fish*.—All sorts are very firm; Labrador herrings have recovered last weeks decline and sold at \$6.75 to 7.00; Scaled herrings have risen to 42 to 45c. Cod is quiet at \$5.25 to 5.50; Lake-fish is very scarce and sells readily at \$4.00 for trout and \$4.25 for white-fish. *Fruit*.—The market has been less active than for some time previously. There are no lots of new buyers offering, and prices are nominal at \$3.00; lots of old have changed hands at \$2.35 to 2.40. Valencia have been, on the whole, comparatively quiet, there was one large lot sold this week at 9½c; the general feeling is that of unsettlement, chiefly in consequence of a New York ring. Sultanahs have brought 15½c. Currants have been moving more freely, but at rather easier prices; round lots have sold at 6 to 6½c. Prunes are selling readily at 8½ to 9c. Figs are scarce and firm at 15½ to 16c for Elemes. Nuts are quiet and steady at 10 to 11c for filberts; 9½c for Grenoble walnuts; 15 to 16 for almonds and 9½ for Brazil nuts. *Liquors*.—There has been a rise of 25c on Hennessy's brandy which is the only point requiring notice. *Sugar*.—There has been but little movement in round lots during the week; prices of yellows, however, have been steady. Raws are scarce; Demerara is held at 9½ to 9½c but very little is moving. Some English refined of a bright shade has brought 9½, and the same price has been paid for Montreal refined, small lots of which go as high as 10c. Dry crushed and ground seem to have been unsettled, but close at 10½ to 10½c, for ground and 10½ to 11c, for dry crushed. *Spices*.—Remain quiet and unchanged. *Tea*.—Has been quiet in lines and at weak prices. Young Hyson however have sold at 33 to 35c for thirds; 45 to 47c for seconds with 55c in one case. Japan has been quiet; one line in cattles sold at 50c. No movement in blacks. The market closes with a firmer feeling in consequence of an expectation that the U. S. duty may have to be reimposed and speculative purchases have been made in New York.

HOPS.—The market remains entirely unchanged. Buyers and sellers hold presistently apart, so the only movement is the sale of a few very small lots usually at about 40c for new. There are very few of any other sort on hand.

LEATHER.—The movement is generally nothing at all above the average. In Spanish sole and Slaughter sole there has been no change and the only point needing remark is that stocks of light are small, but heavy fairly abundant. Harness and upper sell fairly well but the former seems to be rather easier. Russets are dull and neglected with increasing stocks on hand Buff and pebble remains unchanged. French and other foreign goods are scarce and prices high. Cod oil is very firm and some parties prophesy an advance as amongst the possibilities of the future.

HARDWARE.—The market has not been quiet so much since our last, but a fair trade still doing.—Tin plates and Canada plates are going off less rapidly but firm in price. Pig iron is quiet; a strike amongst peddlers at Pittsburg has strengthened prices in the States, but no change has occurred here. Galvanized iron continues to sell readily at firm prices, but stocks have been increased, and the late scarcity is no longer experienced. Lead has advanced about £3. per ton in England, and the advance has been followed here. Copper re-

mains unchanged but is held firmly. Glass is very scarce, but no further advance is reported. Shelf-goods are selling rather slowly.

HIDES AND SKIN.—Hides—Green hides continue to be offered freely and to find a sale at steady prices; there is but little demand for cured beyond the local market; some small lots have been sold at 7½c for No.2 and 8½c for No. 1. *Calfskins* remain purely nominal. *Sheepskins*.—The price of choice green has been advanced to \$1.35, but old are rather slow of sale and are severely judged; one lot of 1,200 skins sold at 87c and another lot of 4000 at \$1.00.

PROVISIONS.—Butter—The feeling seems to be rather easier; some small lots of good shipping have sold at 23 to 24c., and for one lot of selected 25c was paid; but a lot of medium quality went off at 20c. Boxed rolls are coming in freely and selling at 23 to 25c. English advices report a slight decline; extra is quoted at 130s. od. to 134s. od.; good at 118s. od. to 120s. od. and ordinary at 90s. od. to 100s. od. *Cheese*—Is quiet but prices remain steady at 14 to 14½c., for small lots which are all that are selling. *Eggs*—Seem to be somewhat easier; lots usually sell at 20 to 21c., if well packed. *Pork*—Is very slow of sale but is held firmly at from \$22.00 to \$22.50 at which a few small lots have sold. *Bacon*—Seems to be neglected; there is scarcely any demand heard; prices, however, are unchanged at 10½ to 11c for Cumberland; 11 to 11½c. for long-clear, and 13 to 13½c. for rolls. *Hams*—Are equally quiet with bacon; prices remain unaltered at 12½ to 13½c. for smoked, the former price being for not less than a hundred; hams in pickle are now offering at 11c. *Lard*—Is still in insufficient supply, and all available finds ready buyers at 14½ to 15c for small lots; one round lot sold at 14c. *Hogs*—Car-lots have begun to offer and are selling readily at firm prices; several cars have changed hands at \$7.85 to 8 00, and these prices would probably be repeated, though some dealers are holding off from curing.

WOOL—The market is very quiet; very little is offering nor is there much enquiry heard. Some small lots of super have changed hands at 31c and a lot of fleece combing at 37c which are the only transactions reported.

SALT—Liverpool is quiet and unchanged in price; but Goderich has declined from 5 to 10c; one car sold at \$1.15 and more could be had at \$1.20. Small lots bring \$1.25.

Correspondence.

To the Editor of the Monetary Times.

DEAR SIR,—In your last issue you notice the suspension of Mr. John Roche of Quebec, and, perhaps, it would be of interest to the public to have some further information on the subject of a reliable nature. If you think proper you might insert the following statement in your issue of this week.

"John Roche of Quebec, who lately suspended with heavy liabilities, is a Brother-in-law of the Hon. Thomas McGreevy, Contractor for the North Shore Railway. In August last Mr. Roche gave a statement of his affairs to some of his creditors, showing a surplus balance in his favor of \$221,000. He has, as was mentioned last week, made an assignment of his Estate for the benefit of his creditors, and has agreed to pay 75 cents. in the dollar in two years, without interest. The Trustees are Messrs. Ross, Beckett and MacNaughton, of Quebec, and it is supposed Mr. Roche will be allowed to manage his own Estate. Personal security has been given to the extent of \$20,000, in the event of any deficiency of Assets. Thus \$221,000 have disappeared in four months, and in addition a deficiency of 25 cents in the dollar

besides. A sad commentary on the unreliability of statements, or the dangerous and hazardous nature of the lumber trade."

Yours truly,
W. G. CASSELS, of Campbell & Cassels.
Toronto, Dec. 9, 1874.

WHEN TO SELL.—David Ricardo, the English broker, accumulated an immense property. He had what he called his three golden rules in business, the observance of which he always impressed upon his private friends. These were; Never to refuse an option when you can get it; cut short your losses; let your profits run on. By cutting short one's losses, Mr. Ricardo meant that, when a broker had made a purchase of stock, and prices were falling, he ought to re-sell immediately. And by letting ones profits run on, he meant that, when a dealer possessed stock, and the price were rising, he ought not to sell until prices had reached the highest, and were beginning to fall. A man who had just set up in the hardware business, and who had been a clerk where Girard had traded, applied to him for a share of his patronage. Girard bought of him, and when he brought in the bill, found fault and marked down the prices. "Cask of nails," said he, "which I was offered for so and so, and you have charged so and so, and you must take it off." "I cannot do it," said the young merchant. "You must do it," said Girard "I cannot and will not," said the merchant. Girard bolted out of the door, apparently in a great rage, but soon after sent a cheque for the whole bill. The young man began to relent and say to himself: "Perhaps he was offered them at that price. But it is all over now; I am sorry I did not reduce the bill, and get it out of him on something else. His trade would have been worth a good deal to me. By and by Girard came again and gave him another job. The young man was very courteous and said, "I was almost sorry I did not reduce your former bill." "Reduce a bill!" said Girard, "had you done it, I would never trade with you again. I meant to see if you had cheated me."

A "SNUG" BUSINESS.—The word "snug" is insignificant and inharmonious, but what an element of strength it is in a man's business. "Has his affairs in a snug shape." "A snug house with small liabilities," are encomiums that go a far greater length towards the establishment of good credit than a large surplus or a big trade. Business confined to capital, and capital confined to business, are not a mere play upon words, and the departure from either of these rules is sure to result in disaster. If a retail merchant, when he thinks of investing in a saw mill, a stone quarry, or an oil well, or any other of the thousand temptations that daily press upon his attention, would remember how soon his assets may become unrealizable, there would be a far less number of failures. The same would apply to every trader who is allowing his business to get beyond his capital, either in selling too largely on credit or carrying too much stock. The snug man, in nine cases out of ten is the successful man.

MERCHANDISE ON THE FRONTIER.—As the result of a recent investigation relative to the mode of sealing and despatching cars laden with merchandise for transit through Canada to go into the United States, the Treasury department has decided that the cars shall be sealed and verified at the point of shipment. The regulations direct that "on the arrival of each car at the frontier port of exit, the manifest accompanying the car shall be presented to the collector who shall cause the fastenings and seals to be examined, and if they appear intact he shall so certify." etc. By the instructions

which have now been issued cars laden at interior ports, which are not ports of entry, must be thoroughly examined and certified at the time of passing the frontier, the responsibility being wholly on the collector at the port of exit.—*St. Albans Messenger.*

PORK PACKING IN THE WEST.—The *Bulletin* has been collecting returns of pork packing in the West and has obtained estimates for the entire season. The following figures show the results of the 111 estimates received, compared with the actual packing done at the same places last season:

	No. of places.	Estimated for season 1874-75.	Actual for season 1873-74.
Illinois.....	29	110,205	81,899
Indiana.....	27	191,475	185,547
Ohio.....	28	79,835	79,258
Iowa.....	6	70,000	83,208
Missouri.....	4	13,900	16,988
Wisconsin.....	6	3,677	5,740
Michigan, Kentucky, Tennessee, Minnesota, Nebraska.....	11	41,050	30,835

Total..... 111 510,142 483,475
These figures show an estimated increase in the number of hogs to be packed, at the 111 points, of 26,667, or about 5½ per cent over the packing of last season. The returns shows upon the whole a falling off in weight as compared with last year.

CANADIAN TRUST AND LOAN COMPANY.—The half-yearly report of the Trust and Loan Company of Upper Canada Shows an available total of £24,500, and recommends the payment of dividend at the rate of 8 per cent. per annum, and a bonus of 1 per cent., leaving, after the addition of £7,835 to the reserve fund, £2,923 to be carried forward. The increase in the investments on mortgage in Canada during the six months was £355,128.—*Review.*

MIDLAND RAILWAY OF CANADA.—Statement of Traffic Receipts, for the week ending Nov. 30, 1874:—Passengers, \$1,562.26; Freight, \$1,794.81; Mail and Express, \$301.77; Total \$3,658.84. Week ending, Nov. 30, 1873, \$4,204.34; Total Traffic to date, \$28,8152.58; Year previous, \$303129.51; Decreased \$14976.93.

—The Berkshire Life Insurance Company makes a novel defense against a claim on a \$5,000 policy. The defence is, that the applicant was cognizant of some internal disease, which he concealed. We think the "premonition" of death is about as valid a defense as would be the vagaries of a spiritual medium, or the cronings of a Gypsy fortune teller. The facts in the case, as we have them, are as follows: "S. M. Cooper, a farmer of Stockbridge, Mass., died under peculiar circumstances. His father and grandfather had died at the age of forty-one, and he foretold that he should die at the same age. Although apparently in sound health, he prepared to meet his fate as the date drew near, and, a few days before the time when he expected to die, he went to Pittsfield, had his will made, and stepping into the insurance office, applied for a \$5,000 policy. He was pronounced sound by the company's doctors, paid his premium, and took his policy. The next day he was taken sick with some kind of fits, and being taken home, died soon after in his forty-first year, as he had predicted. His administrators applied to the insurance company for the amount of the policy, but payment being refused, they have brought suit."—*Western Ins. Review.*

—Application will be made at the next Sessions of the Quebec Legislature for the incorporation of the "Atlantic Insurance Company."

FIRE RECORD.—Toronto, Dec. 4.—Two frame houses Nos. 20 and 22 Wellington street, owned by Mr. Baldwin, of Montreal, and occupied by George Waters, were slightly damaged. Waters furniture was insured for \$300 in the Queen City Fire Insurance Company.

Kincardine, Dec. 7.—The barn of William Leadbetter, a farmer residing on the outskirts of the town, with its contents, was totally consumed. Loss about \$800; no insurance.

Ridgetown, Dec. 7.—A fire broke out in the block of buildings owned by H. W. Westland, and rapidly consumed the whole block. The losses are as follows:—Store and bakery, owned by Kelly & Gibson, loss, \$800; insured, \$400 in the Canada Farmers' Mutual, on stock, \$800; H. W. Westland's two buildings, loss, \$2,000; insured in the Niagara District for \$500; loss on stock, \$600; insured, \$1,000 in the Provincial; Cronks' boot and shoe store, loss on stock, \$1,000; insured, \$500 in Lancashire and Provincial; Mrs. Morgan's loss on building, \$1,000 no insurance; loss on stock \$250; insured \$400 in Provincial; Montreal Telegraph office, destroyed, stock saved.

Dunville, Dec. 3.—A fire broke out in J. Cunningham's harness shop, destroying four wooden buildings belonging to Harmon Root. Loss about \$4,000; no insurance.

Barrie, Dec. 3.—A fire broke out in a frame dwelling house, owned and occupied by William Pilkey. Insured for \$300, and furniture for \$200. The loss will be from \$800 to \$1,000.

INSOLVENT ACT OF 1869 AND AMENDMENT THERETO.

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

W. T. MASON, Assignee.
Dated at Toronto, this 12th day of Dec. A. D. 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

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

W. T. MASON, Assignee.
Dated at Toronto, this 12th day of Dec. A. D. 1874.

INSOLVENT ACT OF 1869.

In the matter of John Eason, an Insolvent. The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at the Assignee's Office, No. 23 Toronto Street, Toronto, on Monday, the twenty-eighth day of December inst., at the hour of two o'clock in the afternoon, to receive statements of his affairs and to appoint an Assignee.

JOHN KERR, Interim Assignee.
Toronto, 8th December, 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

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

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

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

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Edward Rogerson, an Insolvent. I, the undersigned, William Thomas Mason, of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month.

W. T. MASON, Assignee.
Dated at Toronto, this 5th day of Dec., A. D. 1874.

SURETYSHIP!

PRIVATE SURETYSHIP

Is a most dangerous, onerous, and delicate relationship, and one which there is now no need to be asked for on the one hand, or granted on the other. It is, therefore, surprising that so many persons, who, probably have their families to provide for, still consent to be responsible for Bank, Government Officers and others, so rendering the provision which should be for their families liable to be swept away by another man's defaults.

THE CANADA

Guarantee Comp'y

Makes the granting of Suretyship its Special Business,

and its Bonds are readily accepted by the

Dominion & Local Governments

AND THE

Banks, Railways, Boards of Trade, and Commercial Institutions generally through-out the Dominion, in place of Private Bonds.

The system gives a surety not only of defalcation being made good without dispute, but it endorses an Employee's reputation.

There is, therefore,

NO EXCUSE for an Employee to continue to hold his friends under such serious liabilities,

as, if he be a reputable person, he can at once relieve them, and be, as it were,

SURETY FOR HIMSELF,

By the Payment of a trifling annual sum to this Company.

HEAD OFFICE:

40 Saint John Street,
MONTREAL.

President:

SIR ALEXANDER T. GALT.

Manager:

EDWARD MCWLINGS.

AGENTS IN TORONTO:

BLAIKIE & ALEXANDER.

HAMILTON:

SENECA JONES.

NOTICE

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

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

Dated 8th December, 1874.

G. D'ARCY BOULTON,
Solicitors for Applicants.

APPLICATION

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

THE LONDON AND CANADA BANK

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

Bowmanville, December 5th, 1874.

ROBERT ARMOUR,
Solicitor for Applicants.

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

Toronto, Sept. 3, 1874.

Messrs. STOCK & WEBSTER,

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

WM. H. ESSERV.
Engineer for Messrs. Withrow & Hillock.

W. MOWAT & SON,

Bankers and Brokers,

MOWAT'S BLOCK,

Wellington Street, STRATFORD.

Special and prompt attention paid to Collections.

NOTICE

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

NORTHERN RAILWAY CO. of CANADA,

and for other purposes.

Toronto, 2nd December, 1874.

INSOLVENT ACT OF 1869.

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

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

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

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

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

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

COFFEES—Old Government and Singapore Javas, Brios, &c.

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

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

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

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

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

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

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

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

SIMPSON, STUART & CO.,
HAMILTON.

THE PROVINCIAL
Insurance Company
OF CANADA

Give Notice that they will apply at the next session of the Parliament of the Dominion of Canada for an Act to consolidate the various acts relating to the Company, with amendments thereto, in accordance with the resolutions of the Shareholders, adopted at their annual meeting on 31st August, 1874.

By order of the Board,|

A. HARVEY,
Manager.

Toronto, 5th October, 1874.

INSOLVENT ACT OF 1869.

In the County Court of the County of Huron.

In the matter of Wm. T. Fitzhenry & Joshua John Nicholl, individually and as members of the late firm of Fitzhenry & Nicholl of the town of Goderich, Distillers.

On the Thirty-first day of December next, the Insolvents will apply to the Judge of the said Court for a Discharge under the said Act.

By **FITZHENRY & NICHOLL,**
GARROW & WALKER,
Their Solicitors Ad Litem.

Goderich, Nov. 11th 1874.

NOTICE

Is hereby given that application will be made to the Legislature of Ontario, at its next session, for an Act to incorporate the

ALLIANCE INSURANCE COMPY,
FIRE AND MARINE.

Toronto, October, 15th, 1874.

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

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.

STARCH, STARCH

PURE WHITE, PURE BLUE,
SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

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ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto, Ontario.

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

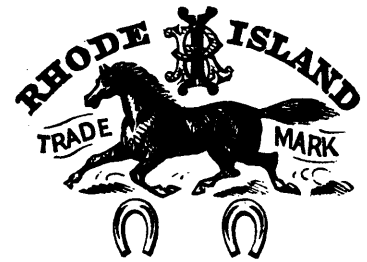
A large stock of Account-Books and General Stationery constantly on hand. 3-ly

INSOLVENT ACT OF 1869.

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

In the matter of Edward Franklin, an Insolvent. The undersigned has filed in the office of this Court a consent by his creditors to his discharge, and on Tuesday the 15th day of December next he will apply to the Judge of the said Court, for a confirmation of the discharge thereby effected.

EDWARD FRANKLIN,
by McMurrich & Howard his attorneys ad litem.
Dated at Toronto this 13th day of November, 1874.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



FORBES' PATENT ACME CLUB SKATES

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

STEEL SCABBARD RAIL JOINTS,

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

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

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

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Manufacturer of

MACHINISTS' TOOLS

FAN BLOWERS and BOLT CUTTERS,

CIRCULAR SAW MILLS,

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.



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

Offer to the trade the following brand

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

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Manufacturer of

PLAIN, STAMPED AND JAPPANED

TINWARE.

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

Office—74 JAMES STREET NORTH,

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Manufacturers of

GLOVES, MITTS,

AND

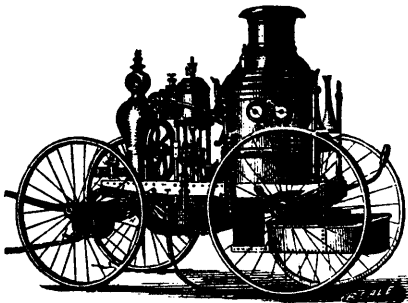
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BROCKVILLE,

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Wholesale & Retail. Trade Supplied.

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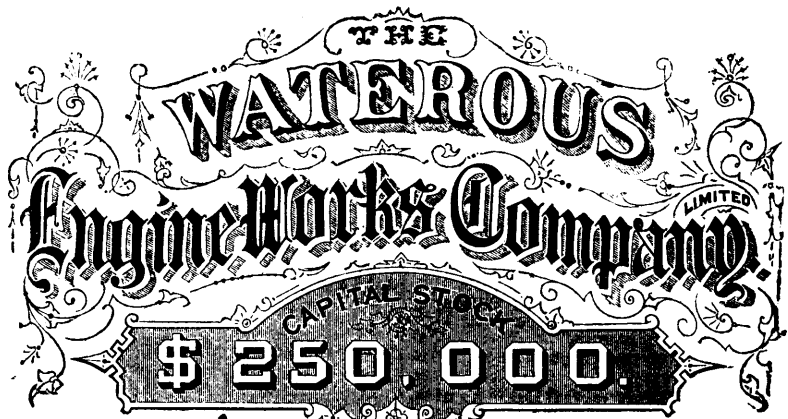
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CHATHAM, ONT.

For Power, Efficiency, and Durability

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

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



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VICE PRESIDENT.

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George H. Wilkes,
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PORTABLE SAW MILLS

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

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

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

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

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

The Waterous Engine Works Co., Brantford, Ont

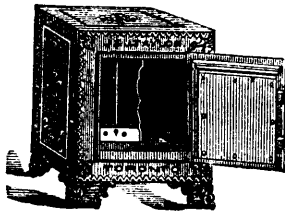
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J. & J. TAYLOR,

Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,
TORONTO.



ST. CATHARINES SAW WORKS.

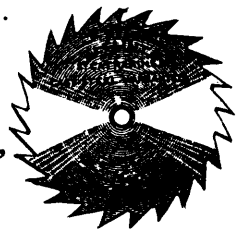
R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



STURTEVANT

Patent Pressure Blower,

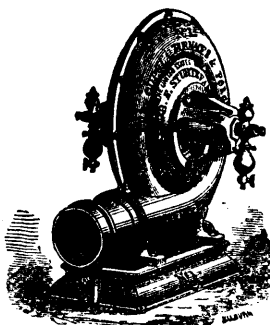
For Cupola Furnaces, Forges, Steamships, Iron Mills, Ventilation, Etc., and Exhaust Fans of all kinds for carrying off Shavings, Dust, Smoke, Gas, and other noxious fumes.

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue



STOCK AND BOND REPORT.

THE POSITIVE Government Security Life Assurance Co.

CAPITAL - - \$2,500,000.

THE POSITIVE PLAN

Is to make the Insurance Clear, Secure, and as little burdensome to the Assured as possible— By avoiding all Useless and Unfair Conditions. By setting apart in Trust a sufficient portion of the Premiums and other Assets in Government Securities to meet claims as they fall due. By Accepting Moderate Premiums for a Limited Number of Years. By allowing the Assured the Use, according to his Necessities, of a large part of the Premiums, and By making the Assurance Transferable without trouble or Expense through the Medium of the POSITIVE Note, which, like a Bank Note, passes from hand to hand without endorsement or other formality. The age is admitted on each policy. The advantage of this to policy holders is great. Policies are issued for whole Life, Short Terms, Endowment and Joint Lives. For Agencies, Prospectuses, &c. Apply to

JAMES AKIN,

(Late of Akin & Kirpatrick, Mon real), District Manager for Ontario. OFFICE—84 King Street East, TORONTO. F. C. IRELAND, Manager, Montreal.

SCOTTISH AMERICAN Investment Company, LIMITED.

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

W. H. LOCKHART GORDON,

General Manager for the Dominion of Canada. Dated at Toronto, the 19th day of November, 1874.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND NO. 9.

Notice is hereby given that a Dividend at the rate of Nine per cent per Annum has been declared for the half-year ending 30th December next, and that the same will be payable at the Offices of the Association, on and after Tuesday, 5th day of January, 1875.

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

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

Toronto, 1st December, 1874.

INSOLVENT ACT OF 1869.

In the matter of James Morin, an Insolvent. A third and final Dividend Sheet has been prepared, open to objection until the twenty-first instant, after which Dividend will be paid.

JOHN KERR, Assignee.

Toronto, 3rd December, 1874.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Dec. 3, Montreal, Dec. 2). Includes sections for BANKS, MISCELLANEOUS, and SECURITIES.

Table with columns: NAME, Toronto, Montreal. Includes Canadian Government Debentures, Dominion 6 p.c. stock, and various bonds.

INSURANCE COMPANIES. ENGLISH.—(Quotation on the London Market, Nov. 14.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPY., Share par val., Amount paid, Last Sale. Lists companies like Briton M. & G. Life, C. Union F. L. & M, etc.

Table with columns: When org'niz'd, No. of Shares, NAME OF Co'y., Part val. of Sh'rs., Offered, Asked. Lists Agricultural, Aetna L. of Hart, etc.

Table with columns: NAME OF Co'y., Sh'rs., London, Nov 14. Lists RAILWAYS: Atlantic and St. Lawrence, Canada Southern, Grand Trunk, etc.

Table with columns: NAME OF Co'y., Toronto, Mon real. Lists EXCHANGE: Bank on London, Gold Drafts, American Silver.

MURDOCH & DONALDSON,

45 Front St. East.

TORONTO,

STORAGE, WAREHOUSING

AND

COMMISSION AGENTS.

Large and Commodious Premises.

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

BANKRUPT STOCKS sold on Commission.

JAMES B. TURNER,

COMMISSION MERCHANT

Insurance and General Agent,

OFFICE—QUEBEC CHAMBERS,

St. Peter Street, QUEBEC.

Address P. O. Box 933.

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

WILLIAM HARE,

General Commission Merchant,

HALIFAX, N. S.

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

Late Consul for the Hanse Towns.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

LeVALLEE & FOX,

COMMISSION MERCHANTS, BROKERS,

And Manufacturers' Agents for

Glassware, Kerosene Goods & General Merchandise,

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No. 9 Jordan Street, Toronto,

MANUFACTURERS' AGENTS

AND

COMMISSION MERCHANTS.

Canadian Woollens and Cottons. Cash advances on Consignments.

THE COOK'S FRIEND

BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,

MONTREAL.

TORONTO PRICES CURRENT.—DEC. 10, 1874.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, Flour, and various commodities.

PROFITS ABOUT TO BE DIVIDED.

Assurers now joining get One Year's Share.

CANADA LIFE ASSURANCE COMPANY.

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

ITS AMPLE CAPITAL AND FUNDS

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

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

A. G. RAMSAY,

R. HILLS, *Assistant Secretary.*

Managing Director.

Agent in Toronto—W. PICKERING.

THE SCOTTISH COMMERCIAL INS. CO'Y. CAPITAL, ONE MILLION STERLING.

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CANADA BRANCH OFFICE, NO. 22 KING ST. EAST, TORONTO.

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

LAWRENCE BUCHAN, *Secretary.*

ROBERT McLEAN, *Inspector.*

BLAIKIE & ALEXANDER, Agents.

ÆTNA Life Insurance Company OF HARTFORD.

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

Its Policies are all strictly non-forfeitable

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

It furnishes Insurance on all just and equitable Plans.

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

JOHN GARVIN,

MANAGER.

Toronto.

MUTUAL INSURANCE FOR COMMERCIAL MEN.

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

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

THE CITY BRANCH will insure, for three years, all property coming under the above class, on receiving the "undertaking" of the insured for four times the usual annual rate, and will collect thereupon a first payment of 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.

S. R. CLARKE,

Barrister, Attorney, Solicitor, &c.,

NO. 9 YORK CHAMBERS,

Toronto Street, TORONTO, Ont.

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

1874. TEMPERLEY LINE. 1874.

Montreal, Quebec, and London.



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

SCOTLAND	SEVERN
THAMES	ST. LAWRENCE
DELTA	HELOIS.

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

LONDON, QUEBEC, AND MONTREAL,

Leaving London every alternate

Wednesday and Saturday,

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

Tuesday and Thursday,

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

For Freight or Passage apply to

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

CUSTOMS DEPARTMENT.

Ottawa, Nov. 28, 1874.

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

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

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

THE METROPOLITAN Life Insurance Company of New York.

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WM. P. STEWART, Actuary,

R. A. GRANNISS, Secretary,

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

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

THE RESERVE PLANS

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

THEIR SALIENT POINTS ARE:

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

1. The maximum of Insurance at the minimum of cost.
2. Definite surrender value specified on the face of the Policy.
3. The term for which the insurance is to run elected by the assured.
4. Grace in payment of premiums of from one to six months, determined by the age of the Policy.
5. All the merits of plain Life Insurance, Endowment, and Investment combined in one contract.

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

The total new business of the Company for 1873, exceeded the aggregate of nineteen other companies, as shown by official returns; and the increase over the corresponding business of the previous year exhibits the METROPOLITAN ahead of all the companies in the country, save one.

This is a flattering exhibit, and demonstrates that in the management and the Reserve Plans of the Company, it maintains its strong hold on public confidence.

STERLING AGENTS WANTED AT EVERY UNOCCUPIED POINT,

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

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

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

ANCHOR MARINE INSURANCE CO'Y.

CAPITAL, HALF A MILLION DOLLARS.

The only Canadian Exclusively Marine Insurance Company

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WM. ELLIOT (Elliot & Co.,) Toronto.
 WM. BUNTON, Merchant, Wellington Square.
 R. G. BARRETT, Toronto.
 HORATIO YATES, M. D., Kingston.

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

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THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors—MOWAT, MACLENNAN & DOWNEY.

Manager & Secretary—HUGH SCOTT.

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RISKS COVERED ON CARGOES, FREIGHT, AND RESPONDENTIA INTEREST.

INLAND

RISKS COVERED ON HULLS, CARGOES AND FREIGHT.

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 J. J. CHRISTIE, : : : : Kingston.

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

THE ROYAL CANADIAN INSURANCE COMPANY.

FIRE & MARINE.

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

CAPITAL SUBSCRIBED, \$5,000,000.

HAVING NEARLY TWO THOUSAND STOCKHOLDERS.

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

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

MARINE BRANCH.

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

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 M. C. MULLARKY.

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ANDREW WILSON.

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HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

SUN MUTUAL Life Insurance Company, OF MONTREAL.

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

ROBINSON & SWITZER, Agents for Toronto.

UNITED STATES Life Insurance Company

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

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

ANNUAL CASH DIVIDENDS.

The following classes of Policies are issued by this Company:

WHOLE LIFE POLICIES,

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

ENDOWMENT POLICIES,

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

ALL POLICIES NON-FORFEITABLE AFTER TWO ANNUAL PAYMENTS.

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CHAS. E. PEASE, Secretary.
WM. D. WHITING, Actuary.

GEO. W. LIDDELL,

General Agent for the Dominion,

96 St. Francois Xavier Street, Montreal.

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John L. Morris, Esq., Legal Adviser.

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

The Canadian Mutual Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

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

Insurance.

Imperial

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

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24 St. Sacramento Street, Montreal.
TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

MUTUAL FIRE INSURANCE COY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, - - Guelph, Ont.

The Waterloo County Mutual Fire Insurance Company.

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

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

Queen

FIRE & LIFE INSURANCE COM'Y

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

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

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

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

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.
RICHARD P. STKEET, Secretary

SCOTTISH IMPERIAL INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

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

Montreal Assurance Company.

INCORPORATED 1840.

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

A. MURRAY.....MANAGER
Marine Inspector.....CAPT. DAVID ROSS KERR
BRANCH OFFICE—26 Wellington Street, Toronto.
Local Secretary and Agent.....R. N. GOOCH.
Inland Navigation, also Ocean Risks (to and from Ports Great Britain) covered at moderate rates. 34-6m

Insurance.

THE STANDARD Life Assurance COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of 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,
L. W. FULTON,
26 Wellington St. East,
Agent for Toronto.
Manager, Canada.

WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO

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INSURANCES effected at the lowest current rates on buildings, Merchandize, and other property, against loss or damage by fire.
On Hull, Cargo, and Freight against the perils of Inland Navigation.
On Cargo Risks with the Maritime Provinces by sail or steam.
On Cargoes by steamers to British Ports.

THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Ontario:

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

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

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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.

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HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

The Ontario

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HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, *President.*

JAMES JOHNSON *Secretary-Treasurer.*

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,

Secretary.

Belleville, July 17, 1874.

ST. LAWRENCE HALL

MONTREAL.

F. GERIKEN, *Proprietor.*

Further Improvements effected for this Season's travel.

CANADA

AGRICULTURAL INS. CO'Y.

Capital, \$1,000,000.

Office—245 St. James Street,

MONTREAL.

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INSPECTOR:

JAS. H. SMITH.

Western Branch Office,

King Street, Cobourg, Ont.

WM. T. FISH,

General Agent.

J. FLYNN, *Inspector.*

This Company is organized for the purpose of insuring Farm Property and Private Residences, thus avoiding heavy losses from sweeping fires and hazardous risks.

An arrangement has been completed by which this Company has the benefit of the renewal and business of the Agricultural of Watertown, N. Y., which at once places the Company in possession of a large and profitable business.

JAS. B BOUSTEAD,

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GENERAL GRAIN DEALERS

And Manufacturers of

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Mitchell, Ont.

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

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

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

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ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms

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TORONTO OFFICE Royal Insurance Bldgs., Yonge St.
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ASSURANCE COMPANY.

Incorporated 1833.

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Corner of Church and Court Streets,
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Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

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

F. A. BALL,

Manager.

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:

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ARTHUR HARVEY, *Manager.*

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, *Manager,*
Waterloo, On

Insurance.

THE EQUITABLE LIFE ASSURANCE SOCIETY,

120 Broadway, New York.

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

Head Office for Dominion of Canada :

198 St. James Street, Montreal.

R. W. GALE, Gen. Manager for Canada.

Total Assets, Dec. 31st, 1873 \$22,878,418 85
Total Income, 1873 9,838,942 01
Total liabilities, including reserve for re-insurance of existing policies 20,008,435 98
Total surplus over legal reserve 2,769,982 87

New Business in 1873, 13,403

Policies, assuring 53,452,578 00
New Business in Canada for 1873 the largest of any Company reporting to the Dominion Government (see Government returns), being 993 policies, insuring \$3,038,300, averaging over \$3,000 each policy.

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

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

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

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

Branch Office for Western Ontario,

No. 58 CHURCH STREET, TORONTO.

GEO. B. HOLLAND,

General and Special Agent.

CONFEDERATION Life Association.

HEAD OFFICE—TEMPLE CHAMBERS, TORONTO.

PRESIDENT—Hon. W. P. HOWLAND, C.B.

VICE-PRESIDENT—Hon. WM. McMASTER, President Canadian Bank Commerce.

ACTUARY—J. B. CHERRIMAN, M.A., Professor of Mathematics, University College.

Combines Stock and Mutual Plans of Insurance.

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

NOT LESS THAN 90 PER CENT. THEREOF.

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

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

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

IS A HOME COMPANY.

All Investments made within the Dominion.

AGENTS WANTED IN UNRESERVED DISTRICTS.

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

J. K. MACDONALD,

V. P. and Acting General Manager.

Insurance.

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

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

DISBURSED IN 1873.

TO POLICY-HOLDERS:
For claims by death and matured endowments \$2,379,056 17
Surplus returned to Policy-holders 3,167,009 43
Lapsed and surrend' policies 784,409 10
..... \$6,270,474 70

EXPENSES:

Commission to Agents \$572,912 48
Salaries of Officers, Clerks, and all others employed on salary 66,469 18
Medical Examiners' fees 14,518 00
Printing, Stationery, Advertising, Postage, Exchange, &c 98,425 51

Taxes, and Profit and Loss \$752,325 17
..... 251,779 61
..... 7,274,579 48

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien \$21,178,605 33
Loans upon stocks and bonds 303,572 1
Premium notes on policies in force 7,559,611 62
Cost of Real Estate owned by the Co'y 1,347,227 83
Cost of United States Registered Bonds 1,630,836 80
Cost of State Bonds 613,900 00
Cost of City Bonds 1,761,695 00
Cost of Bank Stock 80,205 00
Cost of Railroad Stock 26,000 00
Cash in Bank, at interest 1,294,301 34
Cash in Company's office 11,179 62
Balance due from agents, secured 59,667 05
..... \$36,266,802 20

ADD:

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

Gross assets, Dec. 31, 1873 \$37,680,224 07

LIABILITIES:

Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest \$32,468,734 00
All other liabilities 1,148,084 78
..... \$33,616,818 78

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

JAS. GOODWIN, President.

JACOB L. GREENE, Secretary.

JOHN M. TAYLOR, Assistant Sec.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.

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

GILLESPIE, MOFFATT & Co.,

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JAMES DAVISON, Manager.

Reliance

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Established 1840.

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

Insurance.

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MEDICAL AND GENERAL

Life Association.

Capital and Invested Funds, over \$4,000,000
Annual Income, over \$1,222,000 00
Government Deposit, over 100,000 00

Policies payable during lifetime at ordinary life rates,

(By application of profits

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager

Toronto Office—No. 2 Toronto Street.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

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

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LIFE POLICIES are issued at rates as low as are consistent with the security offered. Liberal Surrender values.

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