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

VOL. VII—NO. 33.

TORONTO, ONT., FRIDAY, FEBRUARY 13, 1874.

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

ARE NOW RECEIVING

**LARGE SHIPMENTS**

OF

**NEW GOODS.**

JNO. MACDONALD & Co.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Jan. 14, 1874.

The Leading Wholesale Trade of Hamilton.

1873. FALL TRADE. 1873.

THOS. C. KERR and Co.,

Dry Goods Importers,

HAMILTON.

Will open in a few days Fresh Arrivals of

*Ribbons, Dress Goods, Winceys,*

TICKS, COTTONS, &c.

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

Orders by mail or through our Travellers receive special care.

THOS. C. KERR & Co.

Hamilton, 874.

The Leading Wholesale Trade of Toronto.

1874.

A. R. McMASTER  
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

**CANADIAN**

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, Jan. 1874.

32-ly

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

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

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

Also just arrived, ex ship "Victoria,"

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

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

W. W. KEIGHLEY.

The Leading Wholesale Trade of Toronto.

GORDON MACKAY and CO.

Will open this day,

Cases Waterproofs,

Cases Lustres,

Cases Alpacas,

Cases Winter Prints.

Cases Persian Cords,

Cases Shawls,

Cases Whitneys.

Toronto, Jan. 7, 1874.

SAMSON,

KENNEDY,

and GEMMEL

Are in receipt of

**NEW SPRING GOODS.**

Already to hand

10 Cases Black Lustres.

17 " Prints.

3 " White Cottons.

4 " Dress Goods.

11 Bales Grey Cottons.

4 Cases Rolled Linings.

SAMSON, KENNEDY & GEMMEL

44 Scott and 19 Colborne St.

TORONTO

Toronto, Jan. 27, 1874

## The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

## BOARD OF DIRECTORS.

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

R. B. Angus, Esq., *Gen. Man.*

## Branches and Agencies in Canada.

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

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

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

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

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

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

## The Canadian

**BANK OF COMMERCE.**

Head Office, - - - Toronto.

Authorized Capital - - - \$6,000,000

Subscribed Capital, - - - 6,000,000

Paid-up Capital, - - - 5,981,837

## DIRECTORS.

HON. WILLIAM McMASTER, *President.*

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

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

William Elliot, Esq. George Taylor, Esq.

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

W. N. ANDERSON, *Cashier.*

New York..... J. G. Harper and J. H. Goadby, Agents.

London, Eng..... The Bank of Scotland.

## BRANCHES.

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

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

## The Chartered Banks.

**BANK OF  
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

## COURT OF DIRECTORS.

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

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

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

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

## Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

**ROYAL CANADIAN BANK**

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

Head Office, - - - Toronto, Canada.

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

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

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

**BANK OF TORONTO,  
CANADA.**

## DIRECTORS.

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

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

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

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

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

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

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

HON. FRANK SMITH, Senator, *President.*

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, *Manager*

## The Chartered Banks.

**MERCHANT'S BANK  
OF CANADA.**

Capital - - - \$9,000,000

SIR HUGH ALLAN . . . President

JACKSON RAE . . . Gen. Manager.

## BRANCHES AND AGENCIES.

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

Winnipeg, Manitoba.

## FOREIGN AGENTS.

London:

The London Joint Stock Bank.

New York:

The National Bank of the Republic.

**THE DOMINION BANK.**

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

Head Office—Toronto.

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

Interest allowed on Deposits.

Drafts issued on New York, Gold and Current Funds.

Drafts issued negotiable in Great Britain and Ireland.

Drafts on Great Britain purchased.

Drafts on New York, Gold and Currency, purchased.

**ONTARIO BANK.**

HEAD OFFICE, - BOWMANVILLE, Ont.

## DIRECTORS.

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 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.

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 Branches.—Guelph, Lindsay, Montreal, Oshawa, Peter-  
 боро', Ottawa, Port Perry, Port Hope, Pembroke,  
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Foreign Agents.—London, Eng.—Bank of Montreal.  
 New York—R. Bell and C. F. Smithers. Boston—  
 Tremont National Bank.

D. FISHER, Esq., *Cashier.*

**METROPOLITAN BANK,  
MONTREAL.**

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

HENRY STARNES, *President and Man. Director.*

A. F. HINCKS, *Cashier.*

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers.

The Chartered Banks.

**Banque Jacques Cartier.**

Incorporated by Act of Parliament

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

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

Cashier—H. COTTE.

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

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

**NIAGARA DISTRICT BANK**

Head Office, St. Catherines, Ont.

DIRECTORS.

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THOMAS R. MERRITT, M.P., Vice-President.  
S. S. JUNKIN, Esq., St. Catharines.  
HY. CARLISLE, Esq., St. Catharines.  
ROBT. LAWRIE, Esq., St. Catharines.  
JOHN BROWN, Esq., Thorold.

C. M. ARNOLD, Cashier.

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

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

H. C. HAMMOND, Cashier.

DIRECTORS.

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JOHN STUART, Esq., Vice-President.  
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Jacob Hespeler, Esq., Dennis Moore, Esq.  
Hon. Samuel Mills.

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

Agencies.

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

**ST. LAWRENCE BANK.**

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

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

HEAD OFFICE—TORONTO.

DIRECTORS.

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

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

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

DIRECTORS.

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HON. THOS. MCGREEVY, Vice-President.  
Hon. Geo. Irvine, John Sharples, Esq.,  
D. C. Thomson, Esq., J. B. Renaud, Esq.,  
Andrew Thomson, Esq.,  
Cashier—P. MacEwen. Asst. Cashier—J. G. Leitch.  
BRANCHES.—Savings Bank (Upper Town,) Montreal,  
Ottawa, Three Rivers.  
Foreign Agents.—London—The London and County  
Bank. New York—National Park Bank.

The Chartered Banks.

**MOLSON'S BANK.**

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

BOARD OF DIRECTORS.

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

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F. WOLFERSTAN THOMAS, Cashier.

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London, Windsor, Toronto, Meaford.  
Morrisburg, St. Thomas, Welland.

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

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

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

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WILLIAM WITHALL, Esq., Vice-President.

Sir N. F. Belleau, Knight.  
Henry Fry, Esq., R. H. Smith, Esq.  
T. H. Dunn, Esq., A. F. A Knight, Esq.  
JAMES STEVENSON, Esq., Cashier.

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

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

**LA BANQUE NATIONALE**  
BANKING INSTITUTION.

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

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

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

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

**Bank of British Columbia**  
(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

T. W. L. Mackean, Esq., (Director of London and South  
African Bank) Chairman, London. Robert Gillespie, Esq.,  
(Lond n 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, Ore-  
gon; 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**

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, jr. Cashier.

BRANCHES.

Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond.

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

**CITY BANK MONTREAL**

HEAD OFFICE—MONTREAL.

AGENCIES.

Toronto, Sherbrooke.

DIRECTORS.

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

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

**UNION BANK,**  
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN  
BRANCH at SUMMERSIDE.

AGENTS IN

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

**LA BANQUE DU PEUPLE.**

DIVIDEND No. 77.

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

By order of the Board of Directors.

A. A. TROTTIER,  
Cashier.

Montreal, 31st January, 1874.

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

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

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

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

DIRECTORS.

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

Manager—J. W. H. ROWLEY, Esq.

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

## The Chartered Banks.

**MERCHANTS' BANK  
OF HALIFAX.**

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

## DIRECTORS.

THOMAS E. KENNY, Esq., *President.*  
HON. JEREMIAH NORTHUP, Senator, *Vice-Pres.*James Butler, Esq. Thomas Abbott, Esq.  
John Taylor, Esq. Michael Dwyer, Esq.  
George Maclean, *Cashier.* Joseph Wier, Esq.Agents in Ontario and Quebec—Merchant's Bank of Can.  
Agent in Charlottetown, P. E. I.—OWEN CONNOLLY.

## Agents in Nova Scotia:

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

## Permanent Building Societies.

**CANADA PERMANENT  
Building and Savings Society.**Stock Capital ..... \$1,500,000  
Assets ..... 3,000,000  
Annual Income ..... 500,000

Office—Masonic Hall, Toronto.

## ADVANCES

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

## SAVINGS BANK BRANCH.

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

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

For Circulars, &amp;c., apply to

J. HERBERT MASON, Sec. &amp; Treas

## Financial.

**THE CANADA  
LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—

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

Company's Office,  
22 King Street, Toronto. }

J. SYMONS, Secretary.

**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.

## Financial.

**STINSON'S BANK,**

HAMILTON, ONT.

Established 1847

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

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

Bankers in London—National Bank of Scotland.

**MacDOUGALL BROTHERS,  
STOCK BROKERS,**

Members of the Stock Exchange,

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

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

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

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

## CORRESPONDENTS:

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

Members of the Stock Exchange.

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

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

BANKERS, BROKERS &amp; C.,

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

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

Interest paid on Deposits. 18-3m

**Dunn, Davies & Co.,**

OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &amp;c.

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

W. DUNN, J. TRY-DAVIES.  
Late Cashier of Quebec Bank and of Union Bank of Lower Canada.**Frederick L. Hart,****STOCK BROKER,**

17 St. Sacramento Street, Montreal.

Member of the Stock Exchange.

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

Correspondents—Messrs. Whitehouse &amp; Co., New York.

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

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

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

## Financial.

**Taylor & Minty,**

BANKERS, EXCHANGE AND STOCK BROKERS,

Agents of the United States Lloyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.

GEO. TAYLOR, FRANCIS C. MINTY.  
Late Manager of Bank of B.N. Am., Hamilton Late of the Bank of Montreal, Hamilton.**Campbell & Cassels,**C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS  
TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

Member of the Stock Exchange,

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

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

ALISTER M. CLARKE.

JAS. F. FEILDE,

Late Ontario Bank.

**CLARKE & FEILDE,**

2 Wellington Chambers, Jordan Street, Toronto,

**STOCK BROKERS.**

ALL ORDERS PROMPTLY EXECUTED.

**Blaikie & Alexander,**

10 KING STREET EAST, TORONTO.

WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,

Members of the Stock Exchange.

BANKERS, STOCK BROKERS &amp; FINANCIAL AGENTS

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

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

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

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,

MONTREAL.

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

Members of the Stock Exchange.

No 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

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

Stocks bought or Sold on a Margin or for Cash;

11 Hospital Street,

MONTREAL.



The Leading Wholesale Trade of Hamilton.

SPRING, 1874. SPRING, 1874.

JOHN I. MACKENZIE &amp; Co.,

DRY GOODS

IMPORTERS,

Are now receiving

WEEKLY SHIPMENTS

OF

Spring &amp; Summer Goods.

Hamilton, Feb. 10, 1874.

BROWN, ROUTH &amp; CO.,

IMPORTERS OF TEAS,

AND

Wholesale Grocers.

HAMILTON.

ADAM BROWN.

H. W. ROUTH.

ROBERT SERVICE &amp; CO.,

Importers of

WOOLLENS

AND

TAILORS' TRIMMINGS,

Next the Masonic Hall,

JAMES STREET,

Opposite the Royal Hotel.

HAMILTON, ONTARIO.

ROBERT SERVICE.

GEORGE SMITH.

DAVID McLELLAN &amp; CO.,

MANUFACTURERS AND IMPORTERS OF

GENTS' FURNISHINGS, PAPER GOODS,  
TAILORS' TRIMMINGS, LADIES' BELTS,  
REAL AND IMITATION HAIR GOODS

53 King Street West,

HAMILTON, ONTARIO.

Thomson, Birkett and Bell,  
HAMILTON,

Are receiving and opening

NEW FALL GOODS.

Dundas Cotton Manufactures.

W. M. LOTTRIDGE &amp; Co.,

IMPORTERS

AND

WHOLESALE GROCERS,

62 MACNAB STREET,

HAMILTON, Ont.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,  
Nos. 67, 69 and 71 KING STREET EAST.

Biscuits &amp; Candies Wholesale.

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

The Leading Wholesale Trade of Toronto.

HEAVY CANADIAN TWEEDS

The Best Value in the Market.

GOOD WEIGHT, GOOD COLORS, AND  
GOOD VALUE.FIVE HUNDRED PIECES  
TO SELECT FROM.

HUGHES BROTHERS.

SEND FOR SAMPLES.

THOMAS LAILEY and CO.,

IMPORTERS

AND

Wholesale Clothiers,

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,  
TORONTO.

WALKER, EVANS &amp; Co.,

Manufacturers, Importers and Whole-  
sale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,  
TORONTO.

WILLIAM HESSIN,

Wholesale Confectioner,

AND

BISCUIT MANUFACTURER,

Candied Peel, Lemon, Orange,  
Citron, &c.

No. 7 FRONT STREET EAST, TORONTO

PHILLIPS, THORNE &amp; CO.,

23 Front Street West, Toronto

IMPORTERS OF

China, Glass, and Earthenware,

SILVER-PLATED WARE, CUTLERY,

Kerosene Lamps, Chandeliers,

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

GILDERS AND ENAMELLERS.

FRANK J. PHILLIPS.

CHAS. E. THORNE.

The Leading Wholesale Trade of Montreal.

WINNING, HILL & WARE,  
Distillers and Manufacturers

OF

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

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

DISTILLERY &amp; BONDED STORES,

287 and 289 Commissioner's Street,  
MONTREAL.

THOS. ROBERTSON &amp; CO.,

METAL MERCHANTS,

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

Boiler Plate and Tubes,

Iron Pipes and Fittings,

Sheet, Copper, and Brass,

Thomson's Tube Expander

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

J. A. MATHEWSON,

Importers and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

CASSILS, STIMSON &amp; CO.,

IMPORTERS OF

FOREIGN LEATHERS,

Elastic Webs, Prunella, Shoe Goods,  
in general, and

Leather Commission Merchants.

Cash Advances made on Consignments.

10 Lemoine Street,

MONTREAL.

ARCH M. CASSILS. CHAS. STIMSON JAS. HEDLEY.

I. C. C. COMPANY.

HALL, KAY &amp; Co.,

GENERAL METAL MERCHANTS,

McGill &amp; Grey Nun Streets,

MONTREAL,

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

COTTON YARN.

WHITE, BLUE, RED AND ORANGE

Carpet Warps, Beam Warp for Woolen Mills

Warranted the very best quality. None genuine with-  
out our label.  
ALEX. SPENCE, McGill Street, Montreal, Agent  
for Quebec and Ontario.

WM. PARKS &amp; SON.,

New Brunswick Cotton Mills,  
St. John, N. B.

The Leading Wholesale Trade of Montreal.

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

Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,

381 & 383 ST. PAUL STREET, MONTREAL.

**A. RAMSAY & SON,**

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

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

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

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

**BLACK & LOCKE,**

**LEATHER MERCHANTS,**

MONTREAL.

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

Importers and dealers in

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

No. 474 ST. PAUL STREET,

**N. S. WHITNEY,**

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

14 ST. HELEN STREET, MONTREAL

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

**JAMES ROBERTSON,**

GENERAL METAL MERCHANT

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

**BEVINGTON & MORRIS,**

Wholesale Leather and Fur Merchants,

LONDON, ENGLAND.

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

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

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

Merchants Exchange, No. 11 St. Sacrament St.

MONTREAL.

**Robinson, Donahue & Co.**

Importers and Wholesale dealers in

Teas, Sugars & Tobaccos

No. 152 MCGILL STREET,

MONTREAL.

Samples sent by mail when desired.

**FRED. BIRKS,**

Dry Goods Commission Merchant

AND

MANUFACTURERS' AGENT,

St. Helen Street,

MONTREAL.

35 Front Street, Toronto.

**PIG IRON,**

Summerlee and Glengarnock.

**FIRE CLAY,**

BEST QUALITY, GROUND,

For Sale by

COPLAND & McLAREN,

Montreal.

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

Manufactured by

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

Office and Factory: 107 and 109 Queen Street,

MONTREAL.

Price Lists on application.

**JOHN MCARTHUR & SON,**

**OIL, LEAD, PAINT, COLOR,**

And Varnish Merchants

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

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

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

18 and 20 DEBRESOLES STREET, and

17 and 19 LEROYFR STREET,

Nun's New Buildings,

MONTREAL.

**JOHN MCARTHUR & SON,**  
MERCHANTS IN

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

18 and 20 DEBRESOLES STREET,

and 17 and 19 LEROYFR STREET,

NUN'S NEW BUILDINGS,

MONTREAL.

The Leading Wholesale Trade of Montreal.

1874.

**HATS, STRAW GOODS, &c.**

**GREENE & SONS,**

MONTREAL.

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

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

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

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

We solicit a share of your trade.

**FACTORIES:**

FELT HATS	HAMILTON, Ont.
"	Queen St. MONTREAL.
STRAW GOODS	52, St. Paul St.
SILK HATS	52 1/2
CLOTH CAPS	52 1/2

**G. & S.**

517, 519 and 521 St. Paul St.,

MONTREAL.

**T. JAMES CLAXTON & Co.**

Importers of DRY GOODS,

Have already received the following

**SPRING GOODS.**

Jan. 3rd—"Scandinavian,"	36 pkgs., value	£3,430 stg.
Jan. 10th—"Caspian,"	151 "	11,423 "
Jan. 17th—"Nova Scotian,"	56 "	6,801 "
Jan. 24th—"Polynesian,"	164 "	14,750 "
Jan 22nd—"Waldensian,"	101 "	5,395 "

Received in one month. Large weekly shipments will follow.

Cavehill Buildings, St. Peter Street, MONTREAL.

**Mercantile Summary.**

THE catch of fish upon the shores of Nova Scotia for 1873 is authentically stated at the value of \$6,200,000.

THE business men of Gananogue are taking steps to buy, build or charter a steamboat, to ply between that rising manufacturing town and Clayton N. Y., via Kingston.

THE imports at St. John, N.B., for January lost were valued at \$237,075 against \$355,147 in January, 1873. The exports were \$206,582, against \$232,233—showing a decrease both in imports and exports.

Advices from Nova Scotia and parts of New Brunswick say that up to the close of January, the rain-storms and continuous thaws have expelled lumberers, choppers and teamsters out of the woods. This must result in a scarcity of firewood, of mill-logs and of ship-timber, unless the present and the next months weather shall be more favorable for lumbermen. For all this however, there is a good number of vessels contracted for, and a fair addition will be made to the tonnage of our Eastern provinces, though probably at increased cost and under unusual difficulty.

The Leading Wholesale Trad 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**  
HAVE TAKEN STOCK.  
*Clearing out Ends Cheap*  
**GRAY, RENNIE & Co.,**  
25 FRONT ST. WEST,  
TORONTO.

THE firm of Wm. Rogerson & Co., in the fancy dry goods trade in Toronto, have assigned and the stock is advertised for sale. The house has been in a struggling condition for some time past; it is the old story of attempting to do a business without adequate capital. The liabilities are believed to be about \$20,000, nearly all of which is due to wholesale houses in Great Britain.

MR. GEO. BARKER, proprietor of the machine hat manufacturing company, whose factory was transferred some months ago from Toronto to Oshawa, has fallen into difficulties. We understand that he has assigned. The town of Oshawa gave him a bonus of \$5000 or \$6000 to erect a factory in that place. We have not yet learned the direct cause of the suspension; but it will most probably be found that too large a proportion of the proprietor's capital has been locked up in buildings and machinery.

THE imports of dry goods at Montreal for 1873, were, according to figures compiled in the *Herald*:

	1872.	1873.
Woollens .....	\$5,899,346	\$4,420,866
Cottons .....	4,317,490	4,096,830
Silks, &c. ....	1,221,104	935,872
Total .....	\$11,437,940	\$9,453,566
Decrease, 1873 .....		\$1,983,372

FOR the twelve months ending 31st December, the value of leading groceries imported at Montreal was:

	1872.	1873.
Coffee .....	\$74,954	\$98,879
Fruit .....	357,432	322,599
Molasses .....	112,756	161,847
Sugar .....	2,246,047	1,990,112
Tea, Green and Japan ..	2,403,238	1,330,634
Do. Black .....	295,617	154,767
Rice .....	99,151	77,591
Wines .....	467,660	384,708
Leaf Tobacco .....	496,166	556,979
Free Goods .....	14,002,402	12,831,365

The Leading Wholesale Trade in Toronto.

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

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

The figures for iron and hardware for the past two years are:

	1872.	1873.
Iron .....	\$2,581,606	\$1,916,677
Hardware .....	1,685,982	1,626,622
The total value of imports for last year show a falling off to the extent of about five and a half millions, the figures being:		
1872 .....	\$46,275,058	
1873 .....	40,718,179	

**Financial Summary.**

IT IS proposed to increase the capital of the Canadian Engine and Machinery Company to \$400,000.

THE PICTOU N. S. Bank was opened for business on Tuesday last. Mr. John Crerar has been elected President; Mr. R. P. Grant, Vice-President; and Mr. Thomas Watson, Manager.

AT THE annual meeting of the shareholders of the Ville Marie Bank, held in Montreal, the following gentlemen were elected Directors:—Messrs. Denis E. Papineau, John A. Leclerc, Thomas Wilson, Pierre P. Martin, Charles Lacaille, E. H. Trudel, Hyacinthe Charlebois. Subsequently the following officers were elected: Mr. D. E. Papineau, President; Mr. J. A. Leclerc, Vice-President.

A BALANCE sheet of the Bank of Nova Scotia for the year 1873, shows net profits realized on the transactions of that year, after providing for all bad and doubtful debts, of \$108,989.30. Of this sum, \$51,930 was absorbed by dividends, and \$42,000 was carried to rest. The reserve fund now stands at \$80,000. The sum of \$70,000 was appropriated to the purpose of raising the shares from \$175 to \$200. The sum of \$38,578.50 was realized as premium on 200 new shares sold.

The Leading Wholesale Trade of Toronto.

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

**9 FRONT STREET WEST.**  
AUTUMN AND WINTER  
**DRY GOODS.**  
*Fall Stock coming to hand daily.*  
Will be larger than usual. First class value.  
TERMS LIBERAL.  
**DOBBIE & CARRIE,**  
August, 1873.

THE great cross law-suit to which the Bank of Montreal, the City Bank, and Banque Nationale were parties has been settled. It will be remembered that we suggested this as the almost certain result of the important changes made in the management of one of these banks. We are glad of this happy termination to an expensive law-suit. It was of some public advantage in consequence of the light it was the means of throwing upon that mazy question, the powers and duties of a cashier.

AT THE annual general meeting of the Bank of Liverpool, N. S., held Feb. 8th, the following gentlemen were elected Directors for the ensuing year, viz.: J. F. Forbes, S. Freeman, jr., Thomas Rees, J. W. Barss, C. H. M. Black, J. A. Shaw, and M. P. Black. At a meeting of the Directors, subsequently held, James F. Forbes, Esq., was chosen President, and Thos. Rees, Esq., Vice-President. Mr. A. H. Patter-son is the Manager. It appeared from a statement presented at the meeting that the liabilities, exclusive of capital, were \$196,891.26, and the assets, \$234,418.26. It appeared also that net profits to duty at the amount of \$1,055.12 had been earned during the past three months. The Bank has resumed payment, and it is hoped it will now prove a success.

LUMBER DECISION.—By decision 1311 of the United States Treasury Department, dated November 19th, 1872, it was decided that lumber subject to duty at one dollar per thousand feet board measure, less than one inch thick should be considered as one inch thick for the purpose of assessing duty. By a decision of the department dated January 21st., 1874, this decision of November 19th, 1872 is reversed and the duty on lumber will be assessed by the standard of board measure, or inch thickness, and the dutiable quantity will be increased, or reduced, in proportion as the lumber varies from that thick-ness.

The Leading Wholesale Trade of Toronto.

**CHILDS & HAMILTON,**

(Succeeded by W. B. HAMILTON)

MANUFACTURERS & WHOLESALE DEALERS

IN

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

1873. 1873.

**DAVID ARNOTT & Co.,**

ARE NOW

**FULLY ASSORTED**

In Every Department.

**FALL & WINTER GOODS.**

44 Yonge and 3 Wellington St. West.

The Leading Wholesale Trade of Toronto.

**SESSIONS, COOPER & SMITH,**

MANUFACTURERS, IMPORTERS AND WHOLESALE  
DEALERS IN

**Boots and Shoes,**

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

JAS. COOPER. J. C. SMITH.

**DISSOLUTION.**

**W. & R. GRIFFITH,**

**WHOLESALE GROCERS, &c.,**  
Corner of Church and Front Streets,

Established 1861.

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

ROBERT J. GRIFFITH.

Toronto, Aug. 1st, 1873.

The Leading Wholesale Trade of Toronto.

**LARGE SHIPMENTS**

ARRIVING

**FROM ENGLAND**

**DAILY.**

**Canadian Goods,**

EXTRA VALUE.

**MOFFATT BROS. & CO.,**

No. 36 Yonge Street.

The Leading Wholesale Trade of Guelph.

**MASSIE, PATERSON & Co.**

IMPORTERS

AND

**WHOLESALE GROCERS**

ALMA BLOCK,

QUELPH.

**ROBT. RAE & Co.,**

Wholesale Importers of

**CHINA, GLASS,**

AND EARTHENWARE,

*Lamps, Cutlery, Cruet Stands, Fancy Goods*

QUELPH. Ont.

**OIL MATTERS IN PETROLIA.**

(From our own Correspondent.)

PETROLIA, Feb. 10, 1874.

Oil matters about the same. A feeling of more confidence is manifested, owing to the improved prices of oil in New York. There are no new strikes this week; in fact developing is not the rage just now. The production is between four and five thousand barrels per week. The shipments from Jan. 30 to Feb. 5, both inclusive, were as follows:

Crude ..... 4,145 brls.  
Refined ..... 800 "  
Distillate ..... 450 "

There was a fire in the Robson well on Tuesday last, which did considerable damage to his engine house.

The Crude Association has not, as yet, completed its formation.

**Insurance.**

**FIRE RECORD.**—Belleville, Feb. 7.—James Harrold's cooper-shop west side of the river, near the lower bridge, was destroyed by fire. loss \$2,000; no insurance.

Hollin, Ont. Feb. 7.—The entire block of buildings known as the Commercial Hotel, in the village of Huston, owned by Mr. Graham, of Maryborough, was entirely destroyed by fire. The buildings were unoccupied, and the houses covered by insurance. Incendiarism is supposed.

Pierreville Mills, Feb. 7.—The saw-mills belonging to the Pierreville Steam Company have been completely burnt down. The grist mills, the boilers and the greater part of the engines were saved. The damage will not exceed \$14,000, which is partly covered by insurance. Origin of the fire unknown.

Norwood, Feb. 6.—A fire destroyed the carriage and blacksmith's shop of Geo. Hendron, loss about \$1,600; insured for \$800 in the Beaver and Toronto Mutual Assurance Co.

London, Jan. 20.—The Jewellery store of H. S. Murray was burned; loss \$15,000; stock was insured in Royal \$4000 and \$1000 on fixtures; in London \$4000 on stock; in Hartford \$2000 on stock; \$150 on safe; Western \$2000 on stock; loss on fixtures \$750; stock cannot say yet but nearly total.

Castleton, Jan. 24.—The barns and sheds of Mr. Wilmot J. Gleason, fifth concession, Haldimand, were consumed by fire, cause unknown. Insured in the Agricultural of Watertown for \$1,000.

Toronto, Feb. 6.—Coyles bakery caught fire, but the flames were extinguished with slight damage; insured in the Queen City Fire Insurance Company.

Frederickton, N. B. Feb. 2.—The store of T. L. Simmons was destroyed with contents; also the house of T. Driscoll adjoining. Simmons uninsured; Driscoll the owner of the buildings had \$1,700 insurance in the North British and Mercantile.

St. John, Jan 31.—The stables and workshop of T. F. Green, no insurance.

Wroxeter, Ont., Feb. 11.—A fire broke out in the Wroxeter foundry, and in less than two hours the whole building, together with a lot of valuable machinery, was entirely consumed. The estimated loss is \$3,000; insured for \$1,000 in the Waterloo Mutual.

Copetown, Feb. 11.—The barn and sheds, of Robt. Thompson of Thompson's Corners, near this place, were destroyed by fire yesterday afternoon. Loss, \$1,200; insurance, \$600.

Queenstown, Jan. 22.—The barn, stables, and outbuildings of C. L. Bradley were burned. Partially covered by insurance.

St Johns, N.B. Feb.—Owen Sullivan's house at Indian town was destroyed; insured in Scottish Imperial for \$1,800.

**HASTINGS MUTUAL FIRE INSURANCE COMPANY.**—The annual meeting of the above Company was held in Belleville, on Feb. 3rd. The following Directors were elected:—Mackenzie Bowell, M. P.; John Cook, Jas. H. Peck, Belleville; Lewis Cruickshank, Wm. Jeffs, Trenton; Dr. G. H. Boulter, M. P. P., Stirling; John Row, Robt. E. Grass, Anson H. Jones, Sidney; George Cunningham, Ameliasburgh; R. L. Lazier, Shannonville; Henry Mouck, Robert Gorden, Hungerford; Wm. H. Tumelty, Madoc; Thomas Hume, Seymour. At the conclusion of the annual meeting the Directors met and elected the following officers for 1874:—M. Bowell, M. P., President; Geo. H. Boulter, M. D., M. P. P., Vice-President; J. H. Peck, Sec.-Treas.; Geo. D. Dickson, Solicitor; Thos. Wills, Auditor; Merchants Bank of Canada, Bankers.—*Belleville Intelligencer.*

**QUEBEC FIRE ASSURANCE COMPANY.**—On the 2nd Feb. the following gentlemen were elected Directors of the Quebec Fire Assurance Company, viz:—W. Withall, W. Walker, Hon. E. Chinic, J. G. Clapham, H. S. Scott, J. B. Renaud, and Vital Tetu; and yesterday, at a meeting of the Directors, John Greaves Clapham, Esq., was elected President; J. B. Renaud, Esq., Vice-President; and W. Walker, Esq., Treasurer.—*Chronicle.*

—A meeting of the directors of the Canada Southern and the Chicago and Canada Southern Railway companies, was held recently, and the affairs of each were thoroughly discussed. The Canada Southern is said to be rapidly improving and contracts have been made for 600 additional freight cars, to be delivered at the rate of 20 each day.

—Mr. McGreevy of Quebec has bought out the American contractors who undertook the contract of the North Shore Railway, but failed to comply with its terms.

1874. FEBRUARY. 1874.

**Bryce McMurrich & Co.**

WHOLESALE

DRY GOODS MERCHANTS.

SPRING SHIPMENTS

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

WAREHOUSE—34 Yonge Street, TORONTO.

THE MONETARY TIMES,  
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, FEB. 13, 1874

OUR EXPORT TRADE.—HOW TO  
MANAGE THE GRAIN BUSINESS.

According to the official returns lately published, the imports of Toronto for last year were some \$14,000,000, and the exports only \$2,000,000. This enormous disproportion might perplex those who consider the matter from the ordinary trade standpoint, and lead to enquiry how a place could possibly prosper under these singular conditions. But on enquiry it would be found that while the port of Toronto is a place of entry inwards for the goods consumed in a large tract of country, the products of the same region find their way outwards by a variety of channels. There are many ports on Lake Ontario from which a large export trade is done, whose imports come in by way of Toronto. There is, too, a large shipment of products by rail, of which no statistics are kept. The last remark applies to Hamilton, and also to London. It would be well worth the attention of the Boards of Trade of these three cities to endeavour to ascertain what amount of products of all kinds is shipped by rail and water, not only from their own ports, but from the towns lying within their own region.

There might, we think, be a better classification of exports in the statistical returns of the Dominion. The method of presenting those returns at present does not give, as it should, the product of our various industries at a glance. The following, we submit, is the correct mode of classification:—

1. Products of the forest.
  - (1) Square timber.
  - (2) Sawed lumber.
2. Products of the farm.
  - (1) Grains and their products.
  - (2) Animals and their products.
3. Products of the Sea.
4. Products of the Mine.
5. Manufactures.

Under the present classification animals and their products are separated from the products of the farm, instead of being, as they should be, a sub-division of such products. Canada has four leading sources of primitive wealth, on which all her prosperity depends, viz.: her forests, her cultivated lands, her fisheries, and her mines. In addition to these, she is now slowly developing a manufacturing interest. On the wise use of these resources she must depend for her future. The more she can produce the more she will prosper.

When we look at the profit arising from the branches of export trade above enumerated, we cannot but be struck with this fact, that while the trade in timber and lumber has been on the whole remunerative to those engaged in it, the trade in grain and flour has been eminently unsatisfactory. Of the enormous volume of the business that has been done from this port, and from other ports in Canada for some thirty years back, what has been the result? There ought to have been many a comfortable competence realized; indeed, many a handsome fortune. Yet if we look round, whether here in Western Ontario or lower down the St. Lawrence, or include the city of Montreal itself, what a melancholy catalogue of wreck and failure meets the eye. Of all the flour mills that have been erected and worked, where are there any that have yielded a profit to the original owners? Of the crowds of men engaged in the produce and export of grain and flour for twenty years back, and whose business aggregated many millions annually, can we not count on our fingers all that have been successful? It has not been so with the import trade, nor with manufactures, nor with the export of the products of the forest. These have had their years of adversity, doubtless, and many a man who has been engaged in one or other of these branches has failed; but on the whole there has been a steady average of success. But in grain and flour, that leading business of a country like this, failure has been the rule, success the exception.

That there are reasons for this cannot be doubted, and we propose very briefly to indicate the causes which seem to us sufficient to account for the misfortunes

—so called—that have overtaken those engaged in these branches of business:—

1. There have been engaged in the grain and flour business an unusual number of men that were not brought up to it. It seems so easy to buy and sell grain that scores of men have been tempted to try it who would never have dreamed of trying to sell dry goods or hardware. Of the first owners of all our flour mills—and their number is legion—how many had been bred and trained to the business?

2. This business, beyond all others, has in it an element of speculation. This, which is its greatest danger, has a charm and fascination to many men which is irresistible. We are entirely controlled by foreign markets, and these fluctuate every hour of the day. Formerly, all grain business was mere groping in the dark, for a merchant bought on the intelligence of what the state of the market was a month before, and could only sell during winter, especially long after he had bought, a thousand changes which he could not control having taken place in the meantime. The business at that time was little better than gambling. Now the whole aspect has been changed by the Atlantic Cable. A merchant knows his controlling market every day; and not only so, but can operate by cable both in buying and selling. For those who do not wish to speculate, there is now no need to speculate. We may be asked: What is the difference? What is speculation, and what is legitimate trading? We answer: trading is the buying of articles to supply the regular wants of known customers; speculation is buying articles either beyond the legitimate demand of known customers, or when the precise outlet for them is entirely unknown. The importer has a regular round of customers, whose wants he knows, and for whom he buys his goods. The manufacturer of lumber has his correspondents in the States, who know his make and quality, and to whom he sends his article. The merchant in timber has his correspondent in Britain, with whose wants he is perfectly acquainted, and to whom he ships specific quantities of certain descriptions of wood. Now, when the grain and flour trade are conducted on the same basis, they are carried on legitimately. There is no speculative element, and no danger. There is also no chance, or a very remote one, of great profits. But there is every prospect of small, steady, regular gains, like the gains of other branches of business.

It is, however, extremely difficult for a person in the trade to confine himself to these limits. It requires a cool head and a firm resolution. It is rare for a person to

settle down to this steady style of business until he has been severely bitten—perhaps wholly ruined. To make a hit by speculating is not uncommon in the trade, but it is more common to make a loss. The excitement of winning, however, is so great, that there is a constant temptation to try again. In fact—and this is the whole business in a nutshell—the conditions of grain speculation are precisely the same as the conditions of gambling. Every little gain makes the operator bolder. He ventures deeper and loses all he made, and a little more. He tries again to recover his loss, and is perhaps successful: he ventures deeper, hoping to make a fortune at a stroke, and this time he is ruined beyond redemption. Scores of men and firms in Canada have gone through this process, and are to be found in almost every town and city, broken down, ruined and miserable.

There is no necessity for this kind of thing. Whatever may have been the case formerly, the grain trade can now be carried on as steadily and legitimately as importing. A miller may have, and ought to have, a regular line of customers for a well-known article, or articles. To make these specific articles, in certain well known quantities, he buys his grain; and with such facilities for buying as there now are, at all seasons, there need be but a very slight element of uncertainty in such buying. Buying and selling, in fact, can go on almost simultaneously. So with grain. A grain merchant who knows his business will take care to have correspondents whose wants he knows, who keep him advised, and who give him orders. In fact, the only legitimate way of buying grain is to buy by order. Those who deal with Britain have the cable at command, and can have the views of their correspondents daily, and act accordingly. Those who buy for the States, in the same way can be in constant communication with their customers. There is no reason now for hap-hazard. Cable and telegraphs are part of the necessary expenses of business, and those who make a free use of both in buying and selling will in the long run find it to pay. But the essential point is to have done forever with the blind buying and blind selling of former days. The Banks have something to say in this matter, and if they would make it a rule to lend no money for grain except to those who are buying certain quantities for certain purposes, and only lend as much as these specific operations demand, they would weed out from the trade its most dangerous element, and save many a foolish venturer from ruin.

THE DEPRESSION IN LUMBER.

The lumbermen of Canada though struggling under rather depressing difficulties, are full of hope as to the future. It is felt that the diminished production this winter owing to the slack demand, will have the effect of equalizing once more the demand and supply. The United States alone, it is estimated, consume ten thousand million feet per annum; but the state of the money market in that country has so checked building improvements as to greatly restrict its consuming capacity. On the other hand, the lower prices to which lumber has fallen must act as a powerful stimulus to consumption. A careful balancing of all the influences at work leads to the conclusion that next season should bring a decided though not rapid revival. As it is, large stocks have been left on hand, to be carried over. The following is a comparative estimate by Messrs. Carbray & Routh of Quebec and Montreal, showing the approximate supply and stock of lumber in the Ottawa and St. Lawrence districts:

*St. Lawrence and Tributaries below Montreal.*

	Dec. 1873.	Dec. 1872.
Deals, sawn.....	296,000,000	265,000,000
Deals on hand.....	100,000,000	60,000,000
Sq. timber on hand	286,000,000	205,000,000
Boards sawn .....	90,000,000	135,000,000
Boards on hand ....	50,000,000	10,000,000

*Ottawa and Tributaries.*

	Dec. 1873.	Dec. 1872.
Deals sawn .....	160,000,000	60,000,000
Deals on hand.....	25,000,000	5,000,000
Boards sawn .....	280,000,000	320,000,000
Boards on hand ...	180,000,000	80,000,000

It will be noticed that the amount cut last season was much less than in the previous year. This, though arising from exceptional and supposed adverse causes, turned out fortunately. There seems to be some disposition on the part of dealers to buy at the low rates now offered by the mills; and it is thought not unlikely that the great bulk of the stock will have changed hands before the season opens. Mill-owners seem to think the prospect good enough to justify them in getting out the usual average of logs this winter; that is, sufficient to keep themselves busy the whole of next season, night work included. Whether these anticipations be well-founded or not it is evident that all the lumber we are able to produce is certain to be wanted by and by, and at high prices, if we do not allow it to be sacrificed.

On the important question of the lumber supply a letter was addressed by Mr. Little of Montreal to the United States National Board of Trade which has caused some discussion. A Mr. Wait, of Muskegon,

who replied to it, estimated the total lumber supply of the Northern and Southern States of the Union at 105,440 millions feet, and of Canada at 100,000 millions. Mr. Little, in a rejoinder, published in the Boston *Lumber Trade* entirely disagrees with this estimate, and doubts if we could supply the present yearly rate of consumption for twenty-five years, instead of one hundred, as Mr. Wait estimates. "All we have would not" he insists, "give a three years supply to the States." He apprehends that we will in a very short time be called upon to supply the Eastern and Middle States with nearly their whole consumption, and in consequence will not have as much pine left as will supply our own local wants a dozen years after the close of the next decade. But even Mr. Wait's more sanguine views give only twenty years, measured by the existing rate of consumption, as the term within which our lumber supply will be practically exhausted! This is a startling statement when seriously considered. If it be true that all this vast industry is to be wiped out of existence in that comparatively brief period of time the fact is of the utmost moment. As Mr. Little puts it: "All the panics, all the "monetary and commercial difficulties the "country has ever undergone, all these put "together, with their aggregated effects, "confined to one period, would not amount "to a tithe of the terribleness of the calamity the country will experience when a "total exhaustion of its timber takes place, "and that time is near at hand and will fall "upon us like a thunderbolt, and yet little "or no notice is taken of the question." In view of such facts, even if exaggerated, it is apparent that a prominent feature in our public policy should be to preserve from destruction and waste the immense latent wealth our timber regions contain. At present they afford employment to about 50,000 men annually; they figure twice as large in our export returns as all agricultural produce combined, and should yield a very much better margin of profit to the producer. The decay of this industry would therefore be a stunning blow to the prosperity of Canada, which must be averted if possible.

HURON AND ERIE SAVINGS AND LOAN SOCIETY.

The results shown in the report of this Society are very favorable and cannot fail to be gratifying to the proprietors. With a paid-up capital of about \$550,000 at the beginning of the year, an average deposit line of about \$400,000, and a reserve of a little over \$80,000, net profits were earned

to the amount of \$76,072 to which has to be added the premiums received on new stock issued amounting to \$28,230, making the total profits of the year \$104,302. Out of this sum two five per cent dividends were paid, absorbing \$61,068.52 and \$39,000 were added to the reserve, making that fund stand at the close of the year at \$112,000, or nearly 16 per cent. on the paid up capital. In every department of the Society's operations a decided increase of its business is apparent, keeping pace with the development of the wealthy and prosperous agricultural district of which London is the commercial and financial centre.

#### SOUND VIEWS OF CREDIT.

We have seen a circular, issued by a firm in the retail trade of one of our western towns, in which the relative merits of "Cash" and "Credit" are placed before their customers in a style that evinces a clear knowledge of the true principles that govern successful trade. We have unfortunately mislaid it, but recollect the substance of its contents. The firm admit frankly that they have charged a considerable extra per centage of profit to cover the risk of bad accounts and the cost of collection. This margin they propose hereafter to give wholly to their customers. They express the apprehension that some, whose trade they much desire to keep, will be offended at the strict enforcement of the ready-cash rule; but this difficulty they are prepared to meet, in the belief that time and a little reflection will reconcile this class to the new state of things. They are firm in the conviction that credit is dangerous to themselves and most expensive to their customers, and therefore is suited to the wants of neither. This is the general drift of the circular. There can be no doubt in the minds of intelligent men as to the soundness of these views, and we are pleased to witness and encourage all such laudable efforts to educate the community up to a right apprehension of their true interests in this matter.

No class needs this education so much as the farmers of Canada. They are horrified at the idea of being charged 10 or 12 per cent. for money, but pay the village storekeeper two or three times that rate, with the utmost complacency, in the shape of extra profit on their goods for the sake of "buying on time." If the substantial class who pay are not thus charged, the blow must fall on some one else. That a large margin beyond a reasonable profit has to be added to credit prices, in order to conduct a successful retail trade, is a proposition that, in order to be conceded, has

only to be stated. Else who pays the bad debts? What becomes of the interest on the capital invested in the goods sold on credit? Both of these charges fall somewhere, and upon whom more likely than the consumer? According to a statement in the Mercantile Agency Annual—a copy of which has just reached us—there were at least six millions lost by bad debts among traders in the Dominion during 1873. These are divided up as shown in the following statement:—

	Insol- vents.	Liabili- ties.	Assets.	Deficiency.
Quebec .....	272	\$2,735,910	\$1,389,273	\$1,346,637
Ontario .....	430	3,031,132	1,089,595	1,941,537
New Brunswick .....	71	1,235,150	586,800	668,350
Nova Scotia .....	192	3,263,000	1,637,000	1,626,000
Prince E. Island .....	20	297,000	.....	193,000
Newfoundland .....	9	1,752,000	.....	1,226,000
	994	\$12,334,192	\$5,595,686	\$6,108,506

Who, then, liquidates all this heavy account of six millions and more of bad debts? They are doubtless, spread over the whole trade, from the manufacturer to the consumer. When wholesale houses fail, or compromise, the manufacturer suffers; when the retailer or jobber meets with a like mishap, the wholesale merchant's turn to lose comes; and when the consumer will not, or cannot, pay, the retailer feels the weight of the blow. It is apparent, therefore, that all parties concerned are deeply interested in having the trade in imported and home manufactured goods placed on a sound basis. The whole superstructure rests, in a measure, on the sandy foundation of country "book debts"—the most delusive of all evidences of debt.

#### HAMILTON PROVIDENT AND LOAN SOCIETY.

This Society's report shows a profitable year's operations. Besides paying two dividends amounting to eight per cent. per annum, the profits of the year enabled the directors to place the sum of \$12,000 to reserve fund. The Society has an excellent field of operations in the progressive city of Hamilton; and we are convinced, from the satisfactory results already achieved that it is under the management of business men of sound views, so that no doubts need be entertained as to the successful future before the Institution.

#### CANADA PERMANENT BUILDING SOCIETY.

There is really no limit to the growth of a building society, so long as the needed supply of money can be obtained by the issue of stock, or the reception of deposits from the public, and the necessary borrowers can be found for the money so acquired. The competition of other similar depositories of public savings is the only practical

limit to the expansion of such a society as the Canada Permanent. In spite of the operation of this retarding influence, the growth of the Society continues at about the same rate as in previous years. Its loans now amount to nearly three millions of dollars; its deposits exceed one million; the reserve is now three hundred thousand, and the capital one and a half millions. The magnitude of these figures, when fully appreciated, give a clear idea of the extent of the business under Mr. Mason's management, and which depends upon his skill and talents—with the counsels of a prudent and experienced president in Mr. Ridout—for its success. Though the Society has attained its twentieth year it will be seen that it is not effete, nor at all disposed to fall into the wake of any of its sturdy and ambitious competitors.

VICTORIA MUTUAL FIRE INSURANCE COMPANY.—It appears by the annual report that this Company has now in force 9,155 policies, insuring the sum of \$7,797,595. Last year's operations were characterized by a moderate ratio of losses with an increasing business, in consequence of which the assets at the end of the period covered by the report were \$33,651 greater than on the occasion of the last previous annual meeting. Low rates of assessment in the different branches—of which there are three—sufficed for the payment of the losses and expenses. These favorable results were attributed by the President to a careful selection of risks. It is proposed to extend the Water Works Branch, just established, to Brantford and to other towns having a good system of water-works. The risks in this branch are all in easy reach of water, a circumstance from which the owners of property in such localities derive the full benefit in low rates of premium, or, what is the same thing, low rates of assessment.

NIAGARA DISTRICT MUTUAL FIRE INSURANCE Co.—A statement of this company's operations and financial position, elsewhere, is full and explicit. The losses of the year were pretty heavy, especially in the first six months. Under the head of liabilities will be noticed an item of over eight thousand dollars of unearned cash premiums. It is too much the custom among Canadian companies to ignore this form of liability altogether, whereas it is as much deserving of a place under that head as promissory notes, if the intention be to show a company's true position. A balance of over \$20,000 of assets over liabilities will also be observed in the statement, showing that, with the assessments paid, the company has ample resources to meet all its obligations.

—The re-insurance of the Canadian policies of the St. Louis Mutual Life Insurance Company in the Confederation Life of this city has been arranged, and policy-holders are notified of the change. Mr. R. S. Baird, the efficient general agent of the St. Louis Life, in Canada, has accepted a position in connection with the Confederation.

—The U. S. National Board of Fire Underwriters are looking sharply after the incendiaries. One Droswell was recently sentenced, in New York, to imprisonment for life. That body have offered rewards in 60 cases, amounting to \$42,500 in the aggregate.

—Mr. Richard Bull has been appointed Secretary of the Canada Branch of the Life Association of Scotland, in the room of Mr. Peter Wardlaw, who held the post for many years. Mr. Bull is well and favorably known in connection with Canadian insurance interests.

—The demands upon our space have rendered necessary the enlargement of our present issue to 28 pages. Even this increased size is barely sufficient to meet the imperative necessities of the case. This is just *three and a half times* the original size of THE MONETARY TIMES.

**Meetings.**

**HURON AND ERIE SAVINGS AND LOAN SOCIETY.**

The Tenth Annual Meeting of the shareholders of this Institution was held, pursuant to notice at the Society's office, Richmond street, London, Ontario, on Wednesday evening 4th inst., at half past seven.

The chair was occupied by John Birrell, Esq., President, who in a few opening remarks alluded to the rapidly increasing nature of the business of the Society, especially during the past year, which enabled the Directors to pay two half yearly dividends of 5 per cent. each, and carry \$39,000 to the Reserve Fund. He congratulated the shareholders on the satisfactory position now occupied by the Society, and hoped the time was not far distant when the Reserve Fund would attain such proportions as to warrant the Directors in paying an increased dividend. He concluded by moving the adoption of the report, which was read by the Secretary and unanimously adopted.

The ballot was then taken for the election of three new Directors in place of those who retire by rotation. The three retiring Directors Messrs. E. W. Hyman, Chas. Stead, and Chas. W. Kent, were unanimously re-elected.

After votes of thanks to the President, Directors and Officers of the Society, the meeting adjourned. The following is the

**REPORT.**

The Directors of the Huron and Erie Savings and Loan Society, in presenting their Report of the transactions of the Society for the year 1873, have again to congratulate the shareholders on its continued advancement and prosperity.

A comparison of the accompanying financial statement with those of former years, will show that the increase in every branch of the Society's business has been most gratifying.

The paid up Capital on the 31st December, 1873, was \$701,242 97, showing an increase of

\$146,310 38 over the year 1872, and of \$205,346.85 over the year 1871; and the cash value of the Society's investments on the 31st December, 1873, was \$1,242,692.36, as against \$1,003,634.03 in 1872, and \$760,822.39 in 1871.

The amount invested during the year was \$336,602.41, being \$17,217 98 more than in any preceding year; and, in addition, the accepted applications in the Solicitor's hands at the end of the year amounted to about \$17,000.

The Deposits in the Savings Bank during the year amounted to \$636,875.89, and the withdrawals, including interest, to \$580,835.65, showing an increase of deposits of \$56,040.24.

The amount remaining on Deposit at the end of the year, including interest due to Depositors, was \$439,702.17, as against \$363,839.53 on the 31st December, 1872.

The Net Profits of the year, including premium received on the sale of new stock, have been \$104,302.64, out of which two half-yearly dividends of five per cent. respectively, have been paid to the permanent stockholders, amounting together to \$61,068.52. The sum of \$3,212.02 has been credited as dividends on accumulating stock. The sum of \$1,022.10 has been carried to the Contingent Fund, and the remaining sum of \$39,000.00 added to the Reserve Fund, which at the end of the year amounted to \$112,000.00.

Your Directors continue to exercise the greatest care in the selection of investments, and also in their subsequent regular inspection; and in inviting the attention of the shareholders to the accompanying financial statement, they feel bound to add that the time (predicted in a former Report) has now come when this Society, both as regards wealth and popularity, deservedly ranks as one of the foremost institutions of its class in the country.

All of which is respectfully submitted.

JOHN BIRRELL,  
President.

L. GIBSON,  
Sec'y and Treas.  
London, Canada, 4th Feb., 1874.

*The Huron and Erie Savings and Loan Society,  
—Statement for the year ending December 31st,  
1873.*

**CASH ACCOUNT.**

<i>Receipts.</i>	
Balance from 1872.....	\$562 00
Repayments on Loans.....	185,586 20
Deposits in Savings Branch....	636,875 89
Paid on Accumulating Stock....	139,193 29
Paid on Permanent Stock.....	155,400 00
Paid on Real Estate.....	5,032 81
Interest on Mortgage Arrears..	6,671 28
Interest from Bank, and on Mortgages paid off in advance	3,538 02
Dividends on Bank of Commerce Stock .....	3,953 59
Petty Ledger—Excess of Rec'pts	3,044 29
Solicitor's Fees—do	814 40
Premium on Stock Sold.....	28,230 50
	\$1,168,902 27

**Disbursements.**

Advances on Mortgages .....	\$298,289 91
Bank of Commerce Stock.....	38,312 50
Savings Branch Deposits with- drawn .....	566,092 65
Interest on Savings Branch do.	14,743 00
Accumulated Stock Capitalized	144,721 47
Interest on do. withdrawn	6,773 46
Dividends Paid .....	85,872 43
Real Estate—Taxes, &c.....	157 13
Interest allowed on Payments in Advance .....	686 95
Expense Account .....	7,072 71
Solicitor's Fees paid by Society	2,752 99
Commission paid Valuers....	1,162 25
Bank of Commerce, Excess of Deposits .....	1,512 93
Cash in Hand .....	751 89
	\$1,168,902 27

**ASSETS AND LIABILITIES.**

Cash Value of Mortgages.....	\$1,136,103 96
Real Estate on Hand.....	13,225 90
Canadian Bank of Commerce Stock.....	93,362 50
Office Building .....	15,908 17
Cash in Bank and on Hand....	1,133 72
	\$1,259,734 25
Savings Bank Deposits and In- terest .....	\$439,702 17
Accumulat'g Stock and Interest	25,892 97
Permanent Stock .....	675,350 00
Bal. of Temporary Accounts per Petty Ledger .....	4,134 84
Due Solicitor .....	863 52
Contingent Fund .....	1,790 75
Reserve Fund .....	112,000 00
	\$1,259,734 25

L. GIBSON,  
Sec. and Treas.

We, the undersigned Auditors, do certify that we have examined the Books and Vouchers for the year 1873, and find the same correct as above set forth.

A. G. SMYTH,  
J. J. DYAS, } Auditors.

London, Ont., February 3, 1874.

**HAMILTON PROVIDENT AND LOAN SOCIETY.**

The second annual meeting of the Hamilton Provident and Loan Society was held on the 5th of February, in the Company's office, Hamilton. The President, Mr. Adam Hope, occupied the chair, and there was a large attendance of stockholders. Mr. H. D. Cameron, the Secretary, read minutes of the last annual meeting, which were sustained. The printed report for 1873, as under, was taken as read:—

*Second Annual Report of the Hamilton Provident and Loan Society, being for the year ending 31st December, 1873.*

The Board of Directors, in submitting their second annual report of the Society's operations, congratulate the shareholders on the satisfactory results of the year's business.

The net profit for the year was \$34,247.12, out of which two dividends at the rate of eight per cent. per annum, were paid to the holders of permanent shares and placed to the credit of the holders of accumulating shares respectively. After writing off all the expenses incurred in the formation of the Society, as well as all other expenses, the Directors have been able to place \$12,000 to the credit of a reserve, and \$1,069.07 to the credit of a contingent fund.

The securities on which advances have been made have all been carefully inspected by a competent officer of the Society. It affords the Board great pleasure to be able to state that these securities are most satisfactory, and to bear testimony to the integrity of their valuers and the satisfactory attention which they have given to the business of the Society.

The Board direct the attention of shareholders to the accompanying financial statement and the reports of the auditors, who have made a thorough examination of all the books, accounts, vouchers and securities of the Society. All of which is respectfully submitted.

ADAM HOPE, President.

**FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1873.**

*Cash Account for the Year 1873.*

<i>Receipts.</i>	
Balance on hand .....	\$1,139 35
Permanent Stock .....	52,600 00
Accumulating Stock.....	98,909 85
Re-payments on Loans .....	78,621 41
Savings Bank Deposits .....	228,397 17

Interest on arrears .....	619	16
General Interest .....	728	14
Solicitor's Fees, disbursements, &c. ....	2,839	86
Premium on stock.....	490	00

\$464,344 94

*Disbursements.*

Accumulating stock and interest capitalized .....	\$52,600	00
Advances on Mortgages .....	159,056	43
Sav'gs Bank withdrawals and int'st	183,881	99
Dividends Nos. 4 and 5 on permanent stock .....	6,255	93
Solicitor's Fees, disbursements, &c. ....	2,839	86
General Interest .....	1,902	01
Expense .....	6,093	35
Petty Ledger.....	2,233	64
Royal Canadian Bank .....	48,587	44
Cash on hand.....	894	29

\$464,344 94

## ASSETS AND LIABILITIES.

*Liabilities to the Public.*

Sav. Bk. deposits and int'st thereon..	\$133,037	58
Sundry Accounts .....	948	55

*Liabilities to Members.*

Permanent Stock .....	\$104,200	00
Accumulating Stock ..	161,566	90
Int'st on Accum'g Stock. ....	16,835	35

\$282,602 25

Reserve Fund .....	12,000	00
Contingent Fund.....	1,069	07

\$429,657 45

*Assets.*

Cash value of Mortg's... ..	\$418,994	03
Office furniture.....	800	00
Cash on hand and in Royal Can. Bank....	9,863	42

\$429,657 45

H. D. CAMERON, Treas.

Hamilton, Jan. 28<sup>th</sup>, 1874.

We hereby certify that we have examined the books, accounts, and vouchers of the Hamilton Provident and Loan Society, and have found same correct. We have also examined the securities and find them in perfect order, and correct as set forth in the above statement.

JAMES WATSON,  
JAMES M. SMITH,  
Auditors.

Hamilton, 4th February, 1874.

The President, in moving the adoption of the report, congratulated the Society upon the favorable exhibit the Directors had been able to make, and said he would make brief reference to a few particulars. First, he would call attention to the increase in the capital stock, which was \$172,369.28 at the close of 1872, and at the close of 1873 stood at \$282,602.25, leaving an increase of \$110,232.97, showing very good progress indeed for the year. This increase had been obtained, not by dunning shareholders, but by voluntary payments, shareholders feeling it their interest to pay up, several payments having been made in advance, which he looked upon as highly satisfactory. The Savings' Bank department was a most important one; they could receive deposits or borrow to the extent of three-fourths of their paid-up capital, thus—for every \$4 paid up they could borrow or receive on deposit \$3. He showed the advantages thereby obtained, and how a large and increasing profit could be realized in this department. At present the deposits did not come up to the three-fourths limit, in proportion to paid-up capital, but the deposit branch was steadily growing in the estimation of the farming community, and anything like a panic to affect it could hardly be imagined, the money being loaned on security of the best farming land. He had never yet known a run

upon a well established Loan Society, managed as theirs was. The increase in this branch for 1873 over 1872, was \$51,095.94. The repayment of loans had been very satisfactory, indicating prosperity in the country, and an increasing confidence in the Society. At the end of 1872 they owed the Bank \$39,618.31, but now they had turned the scale, the bank being indebted to them \$8,969.13. Still, he did not wish to see too much in the bank, drawing only 4 per cent., the money being placed with the intention of realizing higher rates. The next item was the profit and loss account, amounting to \$49,935.79. The balance of \$3,600 at debit of suspense account, which consisted of preliminary expenses, &c., was paid off, also two dividends amounting to \$17,598.05, interest on savings bank deposits, \$7,754.03, and valuator's fees and expenses account, salaries, rent, taxes, &c., \$6,077.10. After paying off all these, \$12,000 had been carried to the reserve fund, and \$1,069.07 to the contingent fund. The expenses, as nearly as could be calculated, had been slightly under two per cent. They had not, however, spared expense when the interest of the Society required it. It might be said that a larger dividend might have been declared, but it was considered safest not to exceed 8 per cent. at present. He then contrasted the old system of gradually creating a reserve fund, and the modern one of providing both stock and reserve at the same time for the purpose of creating a good impression. He was convinced that the sound good sense of the public would discredit the latter system, and would approve the former. Their \$12,000 of reserve was a legitimate asset belonging exclusively to the permanent capital of the Society, and he considered this an inducement to them all to capitalize their stock as speedily as possible. The contingent fund, \$1,069.07, was put aside for the ordinary contingencies of the Society.

He then briefly referred to reports of intended governmental interference with Building Societies, and said he could not see what good could come of such interference. Their deposits were as carefully invested as those of any other monetary institution whatever, and none of their funds were used for speculative purposes. None of their money ever reached Wall street, and the securities they accepted were the best that could be obtained. The advantages of their Society, which was a local institution, were manifold and manifest, and no safer business than theirs could be done. The books and papers were always easy of access to any stockholder who might wish to examine them. The dividends made were the actual earnings of a safe, secure business, than which he saw none better in the country. He concluded with a poetic reference to the emblem of the Society—a tree growing and flourishing. Mr. W. Sanford, in a few brief remarks, seconded the adoption of the report, which motion was unanimously carried.

The President stated that the following Directors retired at this meeting, but were eligible for re-election:—Messrs. Charles Gurney Plummer Dewar, Alex. Turner, John McPherson and J. K. Kerr.

It was moved by Mr. A. T. Wood, seconded by Mr. John Harvey, that the election of five Directors in place of the retiring ones, be now proceeded with, and that the poll remain open one hour, provided that if no votes be tendered for the space of five consecutive minutes the scrutineers may close the poll, and that Messrs. J. Watson and John Crerar be scrutineers. Carried.

The requisite time having elapsed, the President read the scrutineers' report to the effect that all the old Directors had been unanimously re-elected.

On motion of Mr. A. F. Skinner, the President left the chair, and Mr. P. Dewar having

taken the same, he moved, seconded by Mr. John Brown, That the thanks of this meeting be given to the President, Adam Hope, Esq., for the care and attention he has devoted to the interests of the institution during the past year, and that as a slight token of our appreciation of his services he be awarded the sum of \$500.

In support of his motion Mr. Skinner referred in terms of warm praise to the services Mr. Hope had rendered in the interests of the society. The duty he had performed was a very responsible one, and had always received the best consideration of that gentleman. He only regretted that he did not see his way to making the sum a larger one. The president amply deserved it all. (Applause).

The motion was put and carried unanimously.

Mr. Hope, in a few neat sentences, expressed his thanks. He felt himself adequately remunerated for his services, which he cheerfully performed. Having a considerable interest in the welfare of the Society, he found pleasure in taking especial pains to see that it prospered, as far as it lay in his power. He thanked them for their vote.

Mr. James Watson moved that the best thanks of the Society be given to Mr. Cameron, the Secretary, and the office-bearers of the Society for the excellent manner in which they had discharged their duties.

Mr. Alex. Harvey seconded the motion, which was carried unanimously.

In putting the motion, the Chairman spoke in terms of the highest praise of Mr. Cameron, whose long and well applied experience, sound management and business capacity, had been in the highest degree valuable to the society.

He had been most faithful in his services as well as the other office bearers who had discharged their duties to the satisfaction of all concerned.

Mr. Cameron thanked the meeting very kindly for their expressions toward him and the others. They all had done their best for the interests of the Society in the past, and he had every reason to believe that they would continue to do so in the future.

There being no other business before the shareholders they adjourned to allow meeting of the Board.

## CANADA PERMANENT BUILDING AND SAVINGS SOCIETY.

The nineteenth annual meeting of this Society was held yesterday at the office, Toronto street, a large and influential representation of the shareholders being present.

The President, Joseph D. Ridout, Esq., took the chair, and presented the report of the Directors and the financial statements for the year 1873, all of which were adopted.

The report of the Directors is as follows:—  
REPORT.

The business of the Society for the year 1873 presents few features to distinguish it from previous years. The same steady progress and the same satisfactory results that have uniformly characterized its operations heretofore have continued to attend them throughout the past year, and, in the opinion of the Directors, the position and prospects of the Institution, on entering its twentieth year, leave little to be desired.

One fact has been more strongly impressed upon the Board than ever before, and that is, that the more the Society is known as a source for supplying Capital to the owners of Real Estate in this Province, and the larger its transactions become, the better its terms are appreciated and the greater the demand for its funds. This affords gratifying testimony to the wisdom of the course adopted at the beginning, and persistently adhered to, of insisting upon the superior advantages of the Sinking Fund system to any other method for the payment of mortgage debts.

The amount lent during the year was limited by the ability of the Directors to supply the demand. Much more could have been securely invested had the state of the funds permitted. The limit of the amounts at present authorized both of Stock and of Deposits having been nearly reached, no considerable enlargement of the volume of business can be made unless these lines are extended. This, it is believed, may safely be done to a limited extent in respect of Deposits, and, if found necessary, in respect of the Stock account also.

In the past year 941 Loans were effected, amounting to \$694,703; and a nearly equal number of Mortgages have been paid off. The aggregate amount now invested on Mortgage security is \$2,964,853; the net increase on the year being \$105,000.

The repayments by Mortgagors have been met with more than average promptness,—the amount received under that head for principal and interest being \$905,855. The aggregate Cash Receipts from all sources during the year amounted to \$1,358,547.

After paying two half-yearly dividends of five and one half per cent. each, amounting to \$113,239 on the Permanent Capital, crediting profits at the same rate on the Accumulating Shares, and making ample provision for contingencies, the sum of \$30,802 has been added to the Reserve Fund. By the capitalization of the Accumulating Shares maturing on 1st July next, large additions will be made to this fund and also to the Permanent Capital, which alone is entitled to participate in the advantages derivable from it.

The Savings Bank Branch has always formed an important part of the Society's business, and continues to maintain that high position as a depository for the accumulation of money it has for so many years held.

One of the Societies incorporated under the general Building Societies Act having applied for and obtained special privileges and other modifications of the general law, it has been considered advisable that these increased powers, so far as they may be found desirable and safe, should be accorded to Building Societies generally. With that view, and also to secure other amendments, a Bill has been prepared for submission to the Dominion Legislature. Failing the passage of this Bill, the Directors ask the concurrence of the Shareholders to a petition in favour of a Special Act applying to this Institution alone.

The Directors request the careful consideration of their fellow Shareholders to the Financial Statements duly examined and certified to by the Auditors. In conclusion, they have much pleasure in stating that the Staff of Officers of the Society continue to perform the duties of their several departments to the entire satisfaction of the Secretary and Treasurer and of the Board. The Appraisers scattered throughout the country have also, with scarcely an exception, proved good and reliable valuers.

All which is respectfully submitted.

J. HERBERT MASON, *Secretary and Treasurer.*  
JOSEPH D. RIDOUT, *President.*

<i>Liabilities to the Public.</i>	
Deposits and interest thereon.....	\$1,054,096 02
Sundry Accounts .....	2,319 18
<i>Liabilities to Members.</i>	
Advance P'yts on stock and Interest	29,246 67
Capital Stock .....	\$1,029,450 09
Accumulating Stock. ....	414,040 00
	<hr/>
Permanent Stock Reserve.....	1,443,490 00
Contingent Fund .....	292,261 88
Dividends Unclaimed .....	30,000 00
27th Dividend declared .....	705 75
Profits at Credit of Accumulating shares (9,410 shares at \$10.05 per share) .....	56,619 75
	<hr/>
	94,570 50
	<hr/>
	\$3,003,309 75

<i>Assets.</i>	
Mortgages upon Real Estate .....	\$2,936,536 03
Mortgages upon Society's Stock .....	28,317 09
	<hr/>
Past due Instalments on Stock ..	2,964,853 12
Cash on hand.....	12,044 12
Cash in Banks .....	\$1,180 10
	<hr/>
	25,232 41
	<hr/>
	26,412 51
	<hr/>
	\$3,003,309 75

J. HERBERT MASON,  
*Secy.-Treas.*

We, the undersigned, having made a careful examination of the Books of the Canada Permanent Building and Savings Society for the year ending 31st December, 1873, beg to report that we have found them correct, and in full agreement with the above Statements.

W. B. PHIPPS, } *Auditors.*  
H. THOMPSON, }

Toronto, 9th Feb., 1874.

The retiring members of the Board, Messrs J. G. Worts, E. Hooper, E. H. Rutherford, and A. M. Smith, were unanimously re-elected.

VICTORIA MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this well-known and reliable Company, was held January 27th, in Hamilton.

The President, Geo. H. Mills, Esq., having read the advertisement calling the meeting, the following report was read by the Secretary, W. D. Booker, Esq.

*Tenth Annual Report.*

Your Directors have pleasure in presenting for your consideration this their Tenth Report. Since the last report, a period of nineteen months have elapsed, occasioned by an Act of the Legislature, passed on the 29th day of March last, entitled "An Act to consolidate and amend the several Acts having reference to Mutual Fire Insurance Companies in the Province of Ontario," which required that all Mutual Fire Insurance Companies should close their official year on the 31st day of December.

In view of this enactment, your Directors, deeming it in the interest of the Company, convened a general meeting of members on the 2nd day of June last, and presented a statement of its affairs during the then passed year, but considered it inadvisable to incur the expense of issuing to each member two reports within a period of seven months, recommended an adjournment. A by-law in accordance with the requirements of the Act referred to, authorizing an adjournment of that meeting to this 27th day of January, for the purpose of receiving the report and electing directors, was submitted and passed. Your directors, therefore, now present a report of the proceedings of the company for nineteen months, instead of for one year as formerly.

Present No. of Policies in force in General Branch is 7,295—insuring the sum of.....	\$5,885,543
Present No. of policies in force in Hamilton Branch is 1,647—insuring the sum of.....	1,646,977
Present No. of policies in force in Water W. Branch is 213 insuring the sum of .....	265,075

Total policies in force..... 9,155.  
Insuring the sum of .....

Balance of assets over liabilities available for future loss..... \$145,994 27

Two important changes affecting Mutual Fire Insurance Companies have been made by the Act referred to:

1st.—The disallowance of a liability against members of one per cent. in addition to their Premium Notes, which has heretofore formed part of the reported capital of the Company; by deducting this item from the published statement in your last report (June, 1872,) it will be found that the actual increase in the Assets of the Company has been \$33,650.80.

2nd.—The permission to transact business for cash premiums to the extent of one-half the amount remaining unpaid in respect of premium notes on hand at the termination of the previous year. As the entire business of your Company had, therefore been conducted upon the premium note system, ample security to the public is afforded for any cash business which may hereafter be transacted.

In August last, your Board considered the desirability of extending the usefulness of the Company took the necessary steps to establish a Branch, styled the "Water Works Branch," upon the same principle as our "Hamilton Branch," but entirely distinct from either it or the "General Branch," as to its liabilities. Its operations are confined to properties within range of hydrants, in all places in Canada where efficient Water Works now are, or may hereafter be, permanently established.

Your Board having taken the initiative in this department of business, by establishing Agencies in Windsor and Brantford (with the view of shortly including Ottawa in its operations,) predict very important results. Already the most sanguine expectations of your Board in regard to it have been realized.

It will be seen that our "Hamilton Branch" continues eminently successful.

In reviewing the whole business of the last nineteen months, and finding that the average rates of Assessment in the "General Branch" are less than for many previous years, your Board remain fully confident that the "Victoria" having made for itself a respectable name, will with careful management continue to deserve it.

All of which is respectfully submitted.

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

The President then said it was very gratifying to him to be able once more to congratulate the members on the continued increase in the Company's assets, and the general and satisfactory progress which has been maintained by careful management, the annual assessments in the "General Branch" being less than for many years, and in the "Hamilton Branch" only a mere trifle, 3½ per cent. on the premium notes. He could confidently expect a continuance of this happy order of things from the careful and consistent manner in which the risks are chosen. A branch called the "Water Works Branch" was started in August last, Joseph Rymal, Esq., and himself having visited Brantford and Windsor for that purpose. The project was favorably received in both towns, and the foundation for a large business has already been securely laid. Other towns and cities will be included as fast as they establish efficient water works. This branch stands by itself, and its resources and liabilities, as do the other two older branches, and he argued that the "Water Works Branch" would prove eminently successful. He considered the Company stood in a most advantageous position, having \$146,000 of assets and average risk of only \$800 divided over so large a space. He had pleasure in presenting a report showing so prosperous a condition, and closed by moving that it be adopted.

It was seconded by Alexander Rutherford, Esq., and carried unanimously.

The President then announced that the Board of Directors had now completed their work and retired from office, but were eligible for re-election.

Messrs. R. N. Law and John W. Kerr were appointed scrutineers and the balloting for Directors was proceeded with, with the following result: Messrs. Geo. H. Mills, P. Balfour, L. Lewis, William Haskins, J. M. Williams, M. P. P., Thomas McIlwraith, J. Cummings, Thomas Lottridge, H. Hall, G. Murison, J. H. Fisher, S. B. Weylie, Joseph Rymal, A. T. Wood and Alexander Brown.

It was then moved by Mr. McIlwraith, seconded by J. W. Kerr, that William Patterson, Esq., of Brantford, and William McGregor, Esq., of Windsor, be elected Honorary Directors of the Company for the current year. Carried.

The meeting then adjourned and the new board met to organize.

Geo. H. Mills, Esq., was re-elected President, and Levi Lewis, Vice-President; Messrs. R. N. Law and J. W. Kerr, were appointed auditors.—*Times*.

### NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY.

#### REPORT.

To the Members of the Niagara District Mutual Fire Insurance Company:

GENTLEMEN,—Your Directors in submitting this, the 37th Annual Report and Accounts of this Company, have to congratulate you on its steady progress, without having an over extended business, which, in their opinion, only tends to a corresponding increase of official expenditure.

The amount of risks granted during the year ending the 31st ult., was \$1,872,309, being an increase of \$436,024 on the amount under insurance.

Your Directors are happy to state that although the casualties by fire during the first seven or eight months were alarmingly more numerous and heavy than usual; their decrease in the latter part of the year enabled us to reduce the assessment in Class 1 from 30 to 20 per cent., and in Class 2 from 35½ to 25 per cent.

This Board being at all times anxious to meet the wishes of the members, have ordered that of the deposit made at the time of effecting an insurance for three years on the Premium Note System, the full amount shall be allowed on the third annual assessment made on such insurance, and that the insured may, when making such deposit, retain the one-sixth thereof for interest thereon, but in no case will an allowance be made when the insurance shall cease, be cancelled, or become void through any act of the insured, nor unless the several assessments made thereon shall have been paid within the period prescribed therefor in the notice issued for such assessment; those allowances only to apply to insurances granted after 1st inst.

Adopted.

H. M. GILES,  
Secretary-Treas.  
Jan 20th, 1874.

THEOPH. MACK,  
President.

Abstract Statement of the Niagara District Mutual Fire Insurance Company, for the year ending the 31st December, 1873:—

#### RECEIPTS.

Cash in Bank and Treasurer's hands per last account.....	595 96
Cash—net amount for assessments.....	24,268 76
“ “ “ cash prem's.....	18,305 89
“ “ “ depos's.....	2,871 73
“ from agents.....	2,807 52
“ premium notes retained.....	285 50
“ bank disc't.....	27,473 04
	<hr/>
	\$76,608 40

#### ASSETS.

Real Estate.....	\$5,000 00
Cash in N. D. Bank.....	440 99
“ Treasurer's hands.....	145 30
“ Agent's hands.....	4,798 35
Unpaid ass'ts.....	31,533 00
Current “.....	26,000 00
	<hr/>
	\$67,917 64

#### EXPENDITURE.

Paid losses not matured or adjusted at closing last report.....	\$9,193 25
Paid losses occurring during year.....	26,030 89
“ contingent expen's thereon ..	596 07
	<hr/>
Total losses paid.....	\$35,820 21
“ salaries.....	\$3,000 00
“ Directors' fees.....	850 00
	<hr/>
“ Law expenses.....	3,850 00
“ re-insurance.....	726 91
“ subs'n to Mut. Association ..	76 10
“ premium notes retained.....	50 00
“ printing and stationery.....	133 68
“ postage.....	587 47
“ town tax.....	510 69
“ insurance on office buildings..	73 72
“ fuel and gas.....	15 00
“ sundries.....	53 32
“ Bills payable and bank inter'st	203 46
Cash in Bank.....	33,921 53
“ Treasurer.....	\$440 99
	<hr/>
	145 30
	<hr/>
	586 29
	<hr/>
	\$76,608 40

#### LIABILITIES.

Bills payable in Nia. Dis. Bank....	\$21,048 38
Claims not matured, \$2,695, paid since books closed.....	4,295 00
Claims not adjusted.....	4,600 00
All other liabilities.....	9,624 91
Unearned cash premiums.....	8,120 00
Surplus balance.....	20,229 35
	<hr/>
	\$67,917 64

THOS. H. GRAYDON,

Inspector.

St. Catharines, Ont., Feb. 5th, 1874.

### LONDON AND PORT STANLEY RAILWAY.

The annual report states that the lease to the Great Western Railway has resulted in the line being put in an improved state of repair, and in much greater convenience being afforded to the travelling public. The total amount received from the Great Western Railway Co. as purchase money for rolling stock, stores and material on hand was \$46,626 63, which was divided between the municipalities holding first mortgage bonds, viz: London, \$41,823 43; St. Thomas, \$4,803 20. The total amount paid to the city of London during the past year, proceeds of sale of plank, surplus stores and rent, has been \$60,590; St. Thomas, the sum of \$6,978,80. According to the terms of agreement between this Company and the Great Western Railway Co. for the making of the lease to the latter Company of the line of railway of this Company, it was provided that the lease should contain a provision to the effect that the tariff of rates to be charged by the Great Western Railway Company over the line of this Company for passengers and freight traffic should never exceed the rates charged by this Company at the time of the making of the agreement. This provision was accidentally omitted from the lease as executed, and in accordance with the resolution passed at your last annual meeting, instructing the Directors to take such steps as might be necessary to perfect the agreement, the Directors have applied to the Legislative Assembly of the Province of Ontario for a special Act to amend and legalize the said

lease. In the year 1856 this company borrowed from the town of St. Thomas the sum of \$32,000, agreeing to give first mortgage bonds for the amount. As a matter of fact, so far as can be ascertained, bonds to the amount of £6,500, sterling, equivalent to \$31,633.55, only were actually issued, leaving the town of St. Thomas unsecured to the amount of \$366.45, for which amount they now claim to rank with the other first mortgage bondholders.

The Directors recommend that a bond or covenant be issued to the town of St. Thomas for this sum, upon them indemnifying this Company against any claim in respect of any bond that may have been already issued for the amount.

The total bond account is \$507,088, represented as follows, viz:—

City of London holds 1st mortgage bonds.....	\$275,400
Town of St. Thomas “ “.....	31,633
City of London holds “ “.....	200,000
As security for payment of \$120,000 and interest advanced in 1856, on which latter amount no interest was paid.	

### Correspondence.

#### SIR F. HINCKS ON THE DOMINION NOTE ACT AGAIN.

To the Editor of the Monetary Times.

SIR,—At the risk of being deemed troublesome, I must crave permission to reply to the articles on the Dominion Note Act in your numbers of 23rd and 30th January. I must be permitted to observe that I should not have entered on the discussion of the subject had you not in your first article on 26th Dec., taken the following ground: That such issues afforded a temptation to a finance minister to supplement a deficient revenue by those means; that there had already been difficulty in redeeming the Dominion notes; that a leading Bank “has more than once come to the aid of the government.” In fact the whole article which induced me to trouble you with my correspondence, was replete with errors of fact. I am well aware that wide differences of opinion exist in England between economists of the school of the late Sir Robert Peel, Lord Overstone, and Col. Torrens, and those who adhere to the views of the late Mr. Tooke, and Mr. Newmarch. After a lapse of 30 years, during which there have been three most serious panics, involving temporary suspensions of the Act of 1844, the Imperial Parliament has evinced no disposition to repeal that Act, or to place the currency on a different footing. In your article of the 23rd, which is a criticism on the modifications introduced in Canada in the Imperial system, you have raised some new points, which alone would have induced me to trouble you again. You are of opinion that “the introduction of bank balances into the reserve was radically vicious and unsound.” I have already stated in a former letter, that the amendment of 1872 is no essential feature of the system, and that should that Act be repealed, the working of the Dominion Note Act would still be most beneficial to the public. I must, however, say a few words in defence of that Act. While the principles of the English and Canadian Acts are identical, there are some important differences which practical bankers will not fail to appreciate. In England there can be no issues under £5, while in Canada there is a considerable issue, with a tendency to increase, of very small notes which are absolutely required for the convenience of the public, and which are not exposed to the fluctuations of notes of the larger denominations. All my anticipations on this subject have been confirmed by experience. I was of opinion that it would be perfectly safe to keep in the form of certificates of deposit about one-half the amount of the small

note issue, the other half being represented by government securities. If others are of opinion that it is better to keep gold, I can have no objection, but I shall retain my opinion that there is no necessity for doing so. In this connection I must point out a serious error into which you have fallen, which is that you seem to imagine that the payment of these certificates of deposit in Dominion notes would not answer the same purpose, as those payments in gold. In the one case the Receiver General has to pay gold for the notes, in the other he gets from the banks the notes, which alone enable them to draw gold. The effect is precisely the same. A certain circulation, according to the theory on which the whole system is based, must be maintained. And if all beyond that limit is held either in gold or certificates of deposit, no possible inconvenience can arise. Although the Dominion Notes are legally on the same footing, yet there are practically two essentially distinct issues, viz., the large notes of \$1,000, \$500, and \$100, which rarely find their way into the hands of the public, and are never in circulation to any extent, and the very small notes which are scattered throughout the Dominion, from Halifax to Winnipeg. I proceed to another branch of your remarks; you assert that there are three points of difference between our own Act, and that under which the Bank of England works. I have replied to your objection under one head, and shall be very brief in my answer to the second part. I shall answer it by your own words. You assert that "there is a fundamental difference between the issue and redemption of Notes by a Government and a banker," and elsewhere you have supported this view, by a reference to the rate of interest, foreign exchanges, &c., &c. Now a few lines only above those that I have quoted, you say "the issue department was to act as a simple machine, giving gold for notes or notes for gold, and having nothing whatever to do, but to hold and not to lend either the one or the other." Your definition is strictly accurate as to the functions of the Bank of Issue, but it is wholly at variance with your numerous assertions elsewhere, that such issues and redemptions could only be performed by a Bank. In a very recent work "Lombard St., by Walter Bagehot," one of the highest living authorities on the subject, and which I would venture to commend to the perusal of your anonymous correspondent, as well as of yourself, it is said that for more than 50 years from 1793 to 1844, "there was a keen controversy as to the public duties of the Bank. It was said to be the manager of the paper currency, and on that account many expected much good from it; others said it did great harm; others again, that it could do neither good nor harm. But for the whole period there was an incessant and fierce discussion. That discussion was terminated by the Act of 1844. By that Act the currency manages itself; the entire working is automatic. The Bank of England plainly does not manage—it cannot even be said to manage—the currency any more." I might strengthen my case by other convenient authorities, but you have yourself in the passage describing the issue department as a mere machine, completely refuted your own arguments, and those of your correspondent 'G.' Your next objection is, that "no such long and varied experience exists as a guide to the minimum amount which it would be safe to have uncovered." And we say without hesitation, that no experience short of 20 years at least, would be a safe guide in such a country as this." I own that I fail to comprehend the meaning of the words that I have italicized. The minimum amount, which to-day it is safe to have uncovered, is certainly far greater than it would have been 20 years ago, and probably much less than it will be safe to have in 20 years from

this. This is a country in which rapid progress in population and wealth is being made, and every year of progress renders the established minimum safer. But you are quite in error in supposing that there were no data on which to base an opinion, nay, I venture to assert, a sound opinion. One feature of the government proposition was that the Banks should be required to hold one-half of their reserves in Dominion notes. Now the Bank returns enable every one to judge approximately what amount of Dominion notes they would have to hold in ordinary times. Nothing is easier than to make objections to any measure, but experience so far has confirmed my opinion at the time, that the limit fixed on was perfectly safe in 1870, and there are many circumstances that should remove uneasiness from the minds of the most timid. In the Maritime Provinces old charters are expiring, and under all new ones the same liability as to reserves will be incurred as by the Ontario and Quebec Banks. New charters have been granted in all the Provinces, and Prince Edward Island, Manitoba, and British Columbia will in a few years absorb a considerable amount. In your last article you attribute to me "a want of thought" in my remarks on the subject of the bearing of the rate of interest, and of the foreign exchanges on the issue and redemption of notes. I will illustrate by figures how completely you and your correspondent are mistaken. I will take two periods one that of the greatest panic which has occurred since 1844, viz., May, 1866, immediately after the failure of Overand, Gurney & Co., which occurred on 11th May of that year, when the Bank rate of interest was 10 per cent. and consols 86, and the Bank issues under 27 millions; the other in July 1871 when the Bank rate of interest was 2 per cent. consols 93, and the Bank issues above 41 millions. Now the returns show that during the panic of 1866 the circulation in the hands of the public was 26 millions, while in July 1871 it was little above 25 millions, this difference being caused by the fact that in May 1866 the notes held as a reserve by the banking department were under a million, while in 1871 the reserve of notes was upwards of 16 millions. If the Bank of Discount had kept its reserves in gold instead of notes the bullion in the issue department and the notes in the hands of the public could not have materially varied at these periods of extreme panic and of unusual ease. You assert that I have made "a very dangerous and damaging admission" in stating that in a few cases Banks presenting notes for redemption had their deposits withdrawn. Your remarks on this head seem to me so extraordinary that I can scarcely believe that you comprehend the nature of the transaction which I shall explain more clearly. A. B. a Bank applies to the Receiver General for \$100,000 of Dominion notes for which it gives a certificate of deposit payable at call and with a clear understanding that all such deposits may be required in the event of the outstanding notes coming in for redemption. In a week or so, more or less, this Bank, A. B. sends in Dominion notes for \$100,000 for gold, thereby diminishing the Government reserve possibly to an extent that absolutely requires a reduction of the circulation. The Government must obtain payment of some of its certificates of deposit, and whatever your opinion may be, I should unquestionably call upon the Bank which had sent its notes for gold to pay its debt to the Government in preference to a Bank C. B. which had made no such demand. And this simple transaction you characterize as "a high handed proceeding," "a violation in spirit of the act" "an entire forgetfulness of the fact that the Government exists only for the public good." I will only add that your argument on this head is incomprehensible to me as a man of business. Under what circumstances would you think the Government justified in requiring payment of the certificates

of deposits given in exchange for their notes? Are the Banks which send for gold to have special privileges and to be permitted to keep their deposits, while those who make no demand are to be required to pay? Your correspondent G. has so much to learn on a subject which it is evident he has not studied, that I shall not encroach much on your space in reply. He should learn that the issue department of the Bank of England is not regulated by the same Court of Directors who manage the Bank department, but by an Act of Parliament which to use your own language renders it a mere "machine." He should learn that Bank of England notes have been for many years a legal tender everywhere but at the Bank counter, that he is wholly mistaken in imagining that when the Bank Act was suspended during three different panics, the consequence was "at once putting an end to their redemption for the time being." All his remarks in the paragraph referred to afford evidence that he has a very limited knowledge of the subject. His reference to Scotch issues is irrelevant. Scotch Banks like English Banks which are not Banks of Issue, and like the Discount and Deposit Branch of the Bank of England, hold Government securities as assets which can be easily realized, but the issues of Scotch Banks are not based on Government securities and gold. I need not discuss further the suppositions of your correspondent and of yourself, editorially, of a possible collapse of all credit. Even in that event the sufferers would not be the holders of Dominion notes, but the banks and their customers. I have given you my views on this most important subject at considerable length, believing that the tendency of your articles is to create dissatisfaction with a system which in my opinion as a banker is most advantageous to the Banks, and a source of large profit to the public. Of course I could have no objection to the restoration to the banks of their right to issue small notes if unaccompanied by the imposition of the bank note tax, and the liability to hold 10 per cent. of their capital in Dominion securities. Neither would I object to the repeal of the Act of 1872, permitting deposits in chartered banks, although I believe it quite harmless, and a source of some profit to the banks, and advantage to the public. In conclusion permit me to thank you for having afforded me a fair opportunity of placing views before your readers, which are in your opinion so erroneous.

F. HINCKS.

Montreal, 2nd February, 1873.

#### OUR IRON MINES—INTERESTING FACTS.

To the Editor of the Monetary Times.

SIR,—Under the heading of "an opening to enterprise" in last week's number of your ably conducted journal, you remark as to the value of the iron industry, which, together with the letter of "Philos" on Protection plainly sets forth not only the duty of our Government, but the backwardness of our capitalists and lack of enterprise in those having the means but really wanting the will to put matters fairly before the public. As one who has paid considerable attention to both subjects from personal interest, and having control of very extensive iron deposits in the vicinity of Montreal, I have been led to investigate the cost of manufacture, as well as the markets to be supplied. After satisfying myself that our home consumption alone could for some years at least consume a large supply, I naturally enquired into the history of those establishments that had already collapsed in the Dominion with the following results:

First—The Hull Company, with a large subscribed capital and almost inexhaustible supply of raw materials, spent \$70,000 in constructing a road of about three miles in length to their

ore beds, whereas the same could at that time have been carted at one shilling and sixpence per ton to the furnace. There alone was sunk sufficient capital to have maintained an ordinary business. There, too, the use of what is proved to have been three times the quantity of fuel requisite for smelting purposes, the most extravagant management, and finally the low price of the then finished product, Scotch iron during the time the Hull furnaces were in blast having reached a lower price than it ever had before reached, and nearly one hundred per cent. lower than to-day's quotations, are noteworthy facts. I have the authority of the relations of the manager for the assertion that the management was scandalous, if not guilty.

*Second.*—The St. Francis River Company, put in a fair amount of capital, on the representation of a management that proved unfortunate, and as their furnace was erected a long distance from their sources of supply, both of fuel, labor, and iron ore, the company relinquished their business and have, within the past few days, sold their plant to one who will probably make it, in spite of all its difficulties, a success.

*Third.*—The Radnor commenced without capital, and the late owners of which, as lumber merchants of Quebec, have, even with capital, shown themselves incapable of successfully conducting the business.

On the other side we have the St. Maurice works, which have been in operation nearly two hundred years, and from which the Hon. Matthew Bell and Jas. Ferrier retired with fortunes. These works, smelting the bog ores of the vicinity, are at present owned by the Messrs. Dougall Bros., who are busily employed both in extending their furnaces and in the acquisition of ore lands, knowing full well that at present it is the lull that precedes the storm, and that ere long a rush of capital will come that will sweep every thing before it. There are also the Mosie works of the Messrs. Molson, using the titaniferous magnetic sand ores of the St. Lawrence, which are converted into axles, and shipped to Europe for steel making. These are all the establishments I know of in the Province of Quebec. Seeing then that there was a demand led me further to investigate the other sources of supply, especially the iron manufactured from the St. Maurice bog ores. I found that the whole of that manufacture was taken up in advance by one firm in Montreal (*at the price of forty-eight dollars per ton*) of the same name as the producers, but not connected by relationship, for railroad purposes, and that for car wheels it is considered superior to any other iron. Learning, then, that the same parties were importing largely of American made pig iron from Connecticut, I visited the furnaces of that section during last September and found that our Montreal car wheel maker was paying sixty dollars, American currency, at the Canaan forges, Connecticut, for iron required to complete the quantities contracted for here. On further investigation I found that although the greater cost of charcoal made the production of pig cost more, without calculating capital invested, which would be more in the United States, there was the following difference in the cost of production:

	Connecticut.	Three Rivers.
Charcoal per bushel.	18 to 20 cents.	5 to 7 cents.
Iron ore delivered at furnace	\$6.50 to 7.50 ton.	\$1.50 to 2.00 ton.
Labor	\$2.50 to 5.00 day.	90c to \$1.50 day.

As it takes from one hundred to one hundred and fifty bushels of charcoal, and from two to two and a half tons of ore to each ton of pig iron, it can readily be seen why Canadian iron, even without protection, can take care of itself were capital judiciously embarked, as unlike most other products of manufacturing industry its bulk and weight for value would prevent undue foreign competition. I made some efforts to

induce American iron men to investigate, but their invariable reply was, we can employ all our available capital at home, where we are protected, without going to a foreign country, and if it is as you represent, surely you have wealth enough in Montreal to embark in the business.

Now, it is not pretended here in Canada that there is not sufficient inducement, but it is the axiom of "Shoemaker, stick to your last," or as one wealthy merchant told me, "the legitimate drama," that prevents our merchant princes, dry goods, lumber, and shipping merchants, looking beyond their own immediate pursuits. Bank stocks offer, too, it is commonly thought, a sure and certain medium for accumulated resources, almost free from taxation, while when reference is especially made to the hardware trade they say, we are free traders, and the encouragement of native industries might for a time paralyze their business. While the successful furnace men are content to plead poverty, as it prevents competition as well as allows them to acquire at nominal prices properties that ere long, when the revolution that must come takes place, may make them millionaires in a day, as Canadian charcoal made iron is only equalled by Norway and Swedish products. A reciprocity treaty would be of far more benefit than a protective tariff, but will the Americans legislate for our benefit? Past history tells us not, with our cheaper labor and facilities they are not readily going to surrender to us one advantage. Let us ask our Government to guard our interests better than has been done in the past. Free trade, pure and simple, were we sufficiently prepared for direct taxation, (which we are not as yet) would be far less injurious to the iron interests than the policy by which our raw materials are abstracted to furnish dear labour for our outgoing population. Let us give our neighbors no more casual advantages. Do not let us have a repetition of the oil industry bungling. Crude and refined oil, Canadian product, are excluded from the United States by a tariff of fifty per cent. over its there market value. The consequences are petty combinations exist to rob our own poor by fictitious values. I must apologise for the length of this, and with your permission will at a future date address you on other industries, to which some of the foregoing remarks are equally applicable.

HENRY BENJAMIN.

Montreal, 6th Feb., 1874.

## Commercial.

### MONTREAL MARKET.

From our own Reporter.

MONTREAL, February 10, 1874.

We have very little change to report in the state of the wholesale market since this day week. Breadstuffs have been dull of sale. Groceries on the whole are firm and in some lines there has been an improved demand. Hardware quiet and perhaps a shade easier than at the date of our last report. Fish is very firm and outside quotations readily obtained. Drugs and chemicals quiet but firm. Dry goods quiet. Provisions firm with upward tendency. Ashes steady.

Since Tuesday last the weather has not been so cold as during the previous week, although the thermometer almost every morning has been down in the neighborhood of zero. Yesterday afternoon the temperature moderated very considerably and to-day the sky is cloudy with indications of a snow-storm.

**ASHES.**—*Pots*—A very fair business for the season has been done in the first sort at prices rather over the closing quotations of last week,

this price has been steadily maintained, the market closing at \$5.82½ to 5.85. In second sort very little has been done, any sales reported were at \$5.10; and thirds at \$4.60. *Pearls*—The receipts this week of pearls have been very light, and business in consequence has been very small, a few bills of fresh were sold at \$7.30 to 7.35; seconds \$6.26. The stocks at present in the inspection stores are pots 2,009 brls.; pearls 529 brls.

**BOOTS AND SHOES.**—Business still continues lively and orders are coming in freely, although from present indications, the present season's business will be rather lighter than usual:—Men's thick boots, \$2.25 to 2.75; ditto kip do., \$2.50 to 3.50; boys' thick boots, \$1.75 to 2.00; ditto kip do., \$2 to 2.20; women's buff boots, \$1.15 to 1.25; do. split do., 90c to \$1.10; do. pebbled buff bals., \$1.25 to 1.50; Misses do. \$1 to 1.25; do. buff boots, 90c to \$1; do. split do. 50 to 60c; beefboots \$11 to 12 per doz.; men's moccasins \$10 to 15 per doz.

**CATTLE.**—Supply fair, demand moderately active; 1st quality, \$7 to 7.50; 2nd do., \$5 to 6.00; 3rd do., \$5 to 5.50. *Sheep*—Scarce and in demand at \$4 to 6.00; *Lambs*—\$2.50 to 3.75; *Hogs*—No live hogs in the market; *Dressed hogs*, \$7.20 to 7.30, according to quality.

**DRY GOODS.**—This trade has been very quiet, but wholesale houses are kept very busy receiving goods, stocks are getting pretty well assorted, as a number of travellers are now on the road we will be better able to judge next week of the prospects of business. Stocks held by the retail merchants both in city and country are said to be large, which will possibly restrict the usual spring demand. Clothing active, manufacturing houses being kept very busy. Remittances are about the average for this season.

**DRUGS AND CHEMICALS.**—This market has been quiet as a whole, but for some articles there has been an active demand and prices firm. *Bi Carb* is rather active and moves at \$5.87½ to 6.00, chiefly at our outside quotation. *Caustic Soda*—\$4.87½ to 5.00; *Sal Soda* is steady at \$2.50; *Epsom Salts* easier, at \$1.75 to 2.00; *Bleaching Powder*, 2½ to 3c; *Saltpetre*, \$9.75 to 10.50; *Cream Tartar Crystals*, 27 to 28c; *Cream Tartar*, ground, 30 to 33c; *Alum* \$2.50 to 2.62½; *Copperas*, \$1.25 to \$1.50.

**FURS.**—Trade here at present is dull: a great deal of uncertainty exists as to what the returns from the March sales will be, and collectors, anticipating an advance, are holding back supplies. Our quotations show some little alteration downwards since our last:—Beaver, \$1.50 to 1.75 per lb; black bear large \$8 to 10 ditto small \$6 to 8; fisher \$6 to 7.50; silver fox \$25 to 50; cross fox \$5.00; red fox \$1.50; lynx \$2 to 2.50; marten, dark Labrador, \$7 to 8; pale marten \$1.50 to 1.75; prime dark mink \$3 to 3.50; mink dark 2nds \$1.50 to 2; otter \$9 to 10; fall muskrat 12c; winter muskrat 15c; spring muskrat 22c; racoon 25 to 50c; skunk 20c.

**FISH.**—The market is very firm owing to the lightness of stocks, and full prices are readily obtained. *Dry cod*.—Small lots are selling at \$5. *Green cod*.—In barrels \$5.75; drafts \$5.75 to 6. *Salmon* \$14.50 to 15. Labrador herrings nominal, none to be had.

**FLOUR.**—Receipts for the past week 9,300 brls; total receipts from 1st January to date 40,500 brls, being an increase of 8,102 brls on the receipts for the corresponding period of 1873. There is very little animation in this trade and beyond the supply of the wants of local dealers there is nothing doing, and prices generally have depreciated. Market closing quiet but steady at the following quotations:—Superior extra \$6.50 to 6.60; Extra superfine \$6.20 to 6.30; Spring extra \$5.65 to 5.80; Superfine \$5.25 to 5.50; Strong Bakers flour \$5.90 to

6.20; fine \$4.85 to 5.00; Middlings \$4.40 to 4.50; Pollards \$3.50 to 3.75; Upper Canada bags \$2.70 to 2.80; Oatmeal \$5. to 5.15; Cornmeal \$3 to 3.20.

**GRAIN.—Wheat.**—Receipts for the past week 15,400 bush; total receipts from 1st January to date 41,650 bush, being an increase of 15,400 bush on the receipts for the corresponding period of 1873. The only sale we have to report this week was a car load of Upper Canada spring sold ex store at \$1.34. Other quotations are nominal. **Maize.**—The market is steady and sales of car lots continue to be reported at 70 to 72c. **Leas.**—Market firm and our last quotations of 85c per 66 lbs is fully maintained. **Oats.**—The local demand is good and prices are firm at 36 to 38c. **Barley.**—There is not a great deal doing, and our quotations of last week \$1 to 1.10 are repeated. **Pot and pearl barley** are unchanged.

**GROCERIES.—Tea.**—We have had quite an active demand for Japans, and several large sales have been concluded, and an advance in the price of all the better grades has been fully established. Uncolored Japans range from 27½ to 65c; medium kinds bringing about 50c. There is a very active demand, but at present there are few packages in the market. Green teas are in light demand, and as holders in sympathy with England and New York are advancing their demands it is found difficult to move them in any quantity. **Sugar.**—Demand just now is light for raw sugar and there is no change in our quotations of last week. A fair business has been done in Scotch refined at 7½ to 8½c; New York White, 10½ to 10½; Canada refined is unchanged. **Molasses.**—We have had a quiet market all week; some small sales are reported of Trinidad at 30 to 32½; Barbadoes, 37½ to 40c; Muscovada, 27½c; Centrifugal, 22 to 23c; Golden syrup is scarce; Amber, 68c. **Coffee.**—Stocks are run very low and holders are very firm in their asking, but in the absence of transactions prices are about nominal. Ceylon is held for 30c; Java and Rio—the small quantity here is in the hands of retail dealers, and prices are nominal. Stocks all through the country being low; when the imports which are daily expected come to hand high prices are sure to rule for some time to come. **Fruit** market active, and **Layer Raisins** are not procurable under \$2.50; Valentias, owing to small stocks, are also very firm and held for 7½ to 8c, but early in the week a ½c less was paid for a round lot. Currants steady at 5½ to 6c, according to quality. No change to note in Almonds or nuts. Figs are a little cheaper, being procurable at 9 to 10½c in cases, and 4 to 5c in mats. **Spices.**—Market generally firm; Black Pepper, which is in fair demand and low in stock, is held at 21 to 22c; Cloves have advanced, market bare, 50c being now paid. Pimento, 9 to 10c. Ginger, unbleached, 22 to 24c; Cassia, 20 to 22c; White Pepper, 34 to 36c. **Rice** firm, market advancing, \$5 to 5.25 being paid, according to size of lots.

**HIDES AND PELTS.**—A fair business doing for the season, and all market hides are readily bought up at our quotations. No. 1 inspected \$8. No. 2 \$7; No. 3 \$6. Sheep and lambs pelts \$1.25 to 1.50. Calfskins 15c per lb.

**HARDWARE.**—While there is no actual rise to report in prices, yet a much firmer tone prevails in respect of most leading goods, especially nails, which have sold at about cost for some months past. Tin plates are in good demand, and are likely to advance ere long, in sympathy with the late advances in Britain. Remittances are fair, although in this department there is room for improvement. We continue to quote:—Canada Plates Budd Lion \$6.75 to 7.00; Tin Block per 100 lbs, \$32.00 to 34.00; Antimony \$16.00 to 17.00. **Pig Iron.**—Gartsherrie \$37 to 38.00; Summerlee, \$36.00 to 37.00; Laugloan, \$36.00 to \$38.00; Eglinton \$34.00 to

35.00; Glengarnock \$35 to 36; Carnbroe \$34 to 36; Monkland and Clyde \$33 to 35. Hematite \$42 to 44. **Bar Iron** per 100 lbs. Scotch \$3.25 to 3.35; Staffordshire \$3.25 to 3.35; ditto refined \$3.50 to 3.70; Swedes \$5.50 to 6.00 **Hoops and Bands** \$4.00 to 4.50; Sheets \$4.50 to 5.50; Boiler plate \$4.50 to 5.50; Russian sheets \$16 to 17; Galvanized sheets \$9.00 to 11. **Canada Plates** per box; Hatton \$6.50 to 6.75; Arrow and Garth \$6.75 to 7.00; F. and W. crown \$7.25 to 7.50. Budd Lion \$6.75 to 7.00; Glamorgan \$6.75 to 7. **Tin Plates** per box: Charcoal IC \$11.00 to 11.50; ditto IX \$13.00 to 13.50; ditto DC \$10.00 to 10.50; ditto DX \$12.00 to 12.50; Coke IC \$10.00 to 10.50. **Tin**—Block per 100 lbs \$34 to 35; Antimony \$18 to 19. **Zinc** sheet \$7.50 to 8.00; ditto spelter \$6.50 to 7. **Lead** per 100 lbs. Bar \$6.50 to 7; ditto sheet \$7 to 7.50; ditto pig \$6.25 to 6.75; shot \$7.00 to 7.50. **Nails** cut \$4.25 to 5.75; ditto pressed \$7 to 10; ditto horse 5 to 10 o/o discot off list; Spikes pressed \$6 to 7. **Steel.**—Cast \$14 to 16; ditto spring \$6 to 7; ditto sleigh shoe \$5.50 to 5.75; anvils \$10 to 11 per 100 lbs; vices \$12 to 14; anchors \$7.50 to 9; manilla rope 13.50 first quality. **Blasting powder** \$3.50 to 4; sporting powder \$4.25 to 5. Boiler tubes, 2 in 22c; 2½ in 24c; 2½ in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00. Iron wire per bale up to No. 6 \$3.20 to 3.30.

**LEATHER.**—We have very little change to note in the state of this market, business is moderately active, but there is nothing calling for special remark:—Hemlock Spanish sole No. 1 B. A. 25 to 26c; ditto No. 2 23 to 24c; Buffalo sole No. 1 22c; ditto No. 2 18 to 20c; Hemlock slaughter 28 to 31c; waxed upper light and medium 34 to 42½c; ditto heavy 33 to 38c; grained upper 35 to 41c; splits large 26 to 32c; ditto small 18 to 25c; calfskins 27 to 36 lbs 60 to 80c; ditto 18 to 26 lbs 50 to 70c; sheepskin linings 30 to 42c; harness 27 to 30c; buffed cow 14 to 17c per ft.; enamelled cow 18 to 19c; patent cow 18½ to 19½c; pebbled cow 14 to 17c; rough leather 27 to 29c.

**LIQUORS.—Brandy.**—Not much doing, but market is firm at \$2.20 to 3.50 for favorite brands in wood; cases are unchanged. **Gin.**—Very firm; DeKuypers is selling at \$1.50 in wood; other brands bringing \$1.42½ to 1.45; red cases \$7 to 7.75; green cases \$3.75 to 4.25. **Rum.**—Firm and held at \$2 to 2.10, for Jamaica 16c. **High wines.**—In active demand at \$1.55. **NAVAL STORES.**—There is an increasing enquiry for spirits turpentine, but our quotations of 60 to 62½c is unchanged. **Rosin.**—Moderately active, strained \$4 to 4.50; No. 2 \$4.50 to 5.00; No. 1 \$5 to 5.50; pale and extra pale \$6 to 7. **Tar** \$5.50 to 5.75. **Pitch** \$4.25 to 4.50.

**OILS.**—Market for almost all kinds of oil is quiet. **Cod** has been selling in limited quantities at 58 to 60c; **Steam refined seal** in moderate lots has been selling at 62½ to 65c; ordinary pale seal 52½ to 55c. **Linseed** remains same as last quoted. **Olive** 95c to \$1.05. In other oil there is little doing just now, and quotations are without quotable change. **Petroleum** meets with a steady demand at our last weeks quotations.

**PROVISIONS.—Butter.**—Receipts 367 kegs; shipments 451 kegs. Stocks very low and receipts light, market advancing and our quotations are advanced from 1 to 2c since last Tuesday. We now quote store packed western 24 to 27c; dairy ditto 27 to 29c; Eastern townships butter 30c. **Cheese.**—We have neither receipts nor shipments to record this week, this market has also had an upward tendency and holders are keeping up for an advance, our present quotations are about ½c over last week. We quote fine factory 12½ to 13c; finest 13 to 14c; but we have not heard of any sales at these figures. **Pork.**—Receipts 63 brls; shipments 8 brls. The market is steady and demand good, mess \$18.25 to 18.50; thin mess \$17.25; extra prime \$12.50. **Beef** dull and nominal. **Lard** firm and advancing 11 to 11½c. **Tallow** 6½ to 7½c; ditto in the rough 3½ to 4½c.

**SALT.**—Coarse there have been some small transactions in this description of salt from \$1.20 to 1.25 chiefly at our inside quotation. **Fine.**—Is in moderate demand for small parcels at \$1.35.

**WOOL.**—There are no transactions transpiring just now the mills being still quite full. Holders of pulled wool are disposed to sell at a decline as their stocks are generally heavy, but there seems to be no disposition on the part of buyers to operate at the present. Quotations are nominal.

TORONTO MARKET.

TORONTO, February 11, 1874.

Business has continued generally quiet in most departments of trade, with few changes to note, either as to price or demand. In produce there has not been much activity, flour during most of the week having been a slow sale, and only a few lots of wheat changed hands. Barley, however, has been in steady demand, and firm at last week's quotations. Money is in good supply for all legitimate operations, and remittances from country customers are moderately satisfactory.

The following were the imports at this port during the month of January last, as compared with the corresponding period of 1873:—

	Jan., 1873.	Jan., 1874.
Dutiable goods .....	\$421,091	\$611,929
Free goods.....	66,905	84,168
	\$487,996	\$696,097

**BOOTS AND SHOES.**—Orders are now coming in pretty fairly, and there is every reason to believe that a good business will be done during the present season.

**CATTLE.—Beeves.**—There was a good supply of cattle in during the past week both as to quantity and quality, and the local demand was able to absorb only about half the offerings, the remainder being taken for shipment east. Prices are without special change, first-class being quoted at \$4.50 to \$4.75, second-class at \$3.75 to \$4 and third-class at \$3.12½ to 3.50. Sales include two cars, averaging 1,200 lbs., at \$48; two cars, averaging 1150 lbs. at \$39; one car of fat cows, averaging 1,090 lbs. at \$38; one car of choice steers, averaging 1,362 lbs., at \$4.50 per 100 lbs.; four heifers, averaging 1,400 lbs., at \$66.50; two cars of oxen, averaging 1,410 lbs. at \$53; one car of bulls, averaging 1,500 lbs., at \$3.25; one car of inferior cattle at \$3.12½. **Sheep.**—There was only a moderate supply and prices remain firm at from \$3.50 to \$8. **Lambs.**—In steady demand at \$5 to 6 for first-class, \$4 for second-class, and \$3 for third-class. **Calves.**—Are beginning to come in more freely, but choice are still scarce and wanted. First-class would command \$10 to 12; second-class \$6 to 7 and third-class \$3 to 4.

**DRUGS.**—Trade has been inactive and prices for the most part without change. Opium, however, is quoted 25c. lower namely \$7.75 to \$8.

**DRY GOODS.**—Trade during the past month has been principally confined to small orders of seasonable goods to assort stocks. New goods are beginning to arrive, but the imports in January though larger than during the corresponding period of last year were not heavy. They were as follows:—

	Jan., 1873.	Jan., 1874.
Woollens .....	\$65,705	\$152,067
Cottons .....	72,926	165,808
Silks and velvets .....	13,318	17,660
Fancy goods.....	11,314	9,820

**FLOUR AND MEAL.—Flour.**—In store on the 9th inst. 21,997 bbls., against 17,994 brls. the previous week, and 19,082 brls. the corresponding week of last year. The market has continued dull since last report, with occasional

sales only to report. Prices were somewhat irregular. Extra changed hands recently at \$5.50 in store for a lot of 1,000 brls., but there is not much offering under \$5.60 f.o.c., at which it is, however, scarcely saleable. Spring wheat extra has been taken to a fair extent at \$5.20 in store, which is about its present value. Super-fine is still quoted at \$5 to 5.10, last sales having been at \$5. Oatmeal.—Quiet and unchanged. Bran.—Few sales to note, and prices steady at \$12 to 12.50 on the track, by the car load.

GRAIN.—Wheat—In store on the 9th instant, 536,103 bushels, against 485,638 bushels the previous week, and 282,978 bushels, the corresponding date of last year. Liverpool quotations have continued to decline, and a further fall in prices of 3d per cental has been established in that market. Here there has not been much change. Sales of white wheat have been at \$1.21 in store for No. 2; No. 1 Treadwell being taken at the same figure. Spring has changed hands at \$1.18 in store, but there is not much offering under \$1.20, which is above the views of buyers. Barley—Sales during the week have been at \$1.48 to 1.50 in store for No. 1, \$1.45 for No. 2, and \$1.40 for No. 3, closing with more offering and prices scarcely so firm. Peas—In store on the 9th inst. 55,145 bushels against 44,693 bushels the previous week and 2,997 bushels the corresponding date of last year. There has not been much doing in car lots, but some few sales have been made at 70c in store for No. 1, and 67c for No. 2. Oats—The supply on the spot has been rather light, and with a steady demand, prices are firm and higher. Sales have recently been at 30c on the track. Rye—No sales reported, except of farmers loads, which command 70c.

GROCERIES.—Coffee—The stock in first hands is now limited to a few parcels of Java, which are held at higher figures, with sales at 37½c. Fruit—Raisins are advancing. Layers are now held at \$2.40 to 2.50. Valentias are firm at 7½ to 8½c. Currants are steady at 6 to 6½c for good samples. Rice—Is offered in quantity at \$4.80, but for small lots \$5 is the current price, the market being firm at these figures. Spices—Cloves are practically out of the market and prices are nominal. Cassia is in fair supply and unchanged. Black pepper is held at 22½ to 23c for round lots. Sugar—Has met a steady demand. Cuba centrifugal in cases has sold to a fair extent at 8½c. Yellow refined has had a good enquiry, with sales chiefly of bright samples at from 8½ to 9½c. New York hard whites are quiet and unchanged at 10½ to 10½c. Tea—The market has ruled firm, with a fair enquiry, sales including fair to medium Young Hysons, low Japans and medium to fine blacks at full prices. Tobacco—Inactive and quotations without attention. Liquors—Brandy is firm and advancing. Hennessy's in wood is quoted at \$2.75, with very light stocks held here.

HARDWARE.—Trade is still quiet, though beginning to show some symptoms of improvement, and prices are unaltered.

HIDES AND PELTS.—Hides—In fair supply and steady demand at previous prices. Calfskins—There are a few coming in, which sell at 11c for green. Sheepskins—The supply continues fair, with buyers at from \$1.40 to 1.75 according to quality.

LEATHER.—The market has been quiet, and prices are without noticeable change.

PETROLEUM.—The trade in refined continues fair, and prices remain as last quoted, namely 17½ to 19c according to quantity.

PROVISIONS.—Butter.—Has been very scarce, and no sales of shipping lots are reported. The retail consumptive demand is active, and higher prices have been paid, say 24 to 27c for strictly fine. Cheese.—The market is quiet and prices are nominally unchanged. In Liverpool the

quotation has further advanced, now standing at 73s. 112 lbs. Dried Apples.—Stocks throughout the country are reported as very light, and there is not much held here. Prices in consequence are very firm, with no sales under 8½ to 9c. Eggs.—Fresh are worth about 20 to 22c, pickled 18c, and limed 15 to 16c, with a plentiful supply, and prices tending downwards. Lard.—Has been selling in round lots at 10½ to 10½c up to 11c for smaller quantities, but now held at 10½ to 11c. Bacon.—Cumberland cut is selling at 8½ to 9c, the lower price for large lots only. Sales of smoked are reported at 9½c and of spiced rolls at 11c. Hams.—Are quiet but firm at 11½ to 12c. Pork.—Mess has sold in a limited way at \$17.50. Dressed Hogs.—The market has been scantily supplied, and prices have advanced. Sales in the early part of the week were at \$6.80 to 6.90, but recent business has been at \$7 to 7.25, and for light average there are buyers at \$7.40 to 7.45.

WOOL.—The market continues quiet. Pulled super is worth 28 to 30c, the latter price having been offered for choice. Pulled combing would bring about the same figures.

### MONTREAL LEATHER MARKET.

(Reported by M. H. Seymour & Son.)

Montreal, Feb. 3, 1874.

The past fortnight has witnessed an improved demand for stock, and sales have been fair for the season. Receipts have been liberal, and prices have varied little if any.

Spanish sole—There has been rather more scarcity of medium weights, which is most in demand at present, prices however, are steady at 25 to 26c.

Slaughter sole—Larger transactions have taken place showing an improved inquiry and quotations ranging from 27 to 30c.

Rough—A little more demand has been had for light weights, we quote price 28c.

Harness—Unusually quiet, with considerable stock in market.

Buff—All No. 1 stock is readily placed at 17 to 17½c.

Pebble—Has had a moderate inquiry, but latterly receipts have been somewhat in excess of demand.

Patent—Less inquiry than usual.

Enamelled—Supply is small, and price of best stock has advanced 1c per foot.

Splits—Have sold more freely, chiefly in medium and light, but stocks of all kinds except fine light are ample.

Calfskins—No particular demand.

Sheepskins—The inquiry has fallen off and highest recent rates are with difficulty realized. Colors are only in limited request.

HALIFAX FIRE INSURANCE COMPANY.—At the annual meeting of the company, held on the 2nd Feb., the following gentlemen were elected directors for the present year:—John W. Young, Esq., Thos. Abbott, Esq., Daniel Cronan, Esq., George Esson, Esq., John P. Mott, Esq., John Gibson, Esq., Robie Unlocks, Esq. At a special meeting of directors subsequently held, the following officers were elected: Jno. W. Young, Esq., President; John Gibson, Esq., Vice-President; Richard Tremain, Sec'y and Treasurer.

MIDLAND RAILWAY.—The annual meeting of the Shareholders of this Railway, was held in Port Hope on the 20th inst., when the following gentlemen were elected Directors for the ensuing year, viz: N. Kirchoffer, Esq., Lewis Ross, Esq., M. P., Wm. Fraser, Esq., J. Fedor Schepeler, Esq., Adolph Hugel, Esq. At a subsequent meeting of the Directors, A. Hugel, Esq., was re-elected President, and Fred. Whitehead, Esq., Secretary and Treasurer.—Times.

—The Nova Scotia Iron Works has stopped, for want, it is said of adequate capital.

—President Winston and Stephen English have buried the hatchet, and quiet reigns once more in New York insurance circles.

—Mr. Milton Cartwright has resigned the presidency of the Canada Southern Railway, and Mr. P. S. Cable of Rock Island Ill., was elected as his successor.

—The Nova Scotia Marine Insurance Company has declared a dividend of \$10 per share, the first for several years past. The Union Marine Insurance Company has declared \$600 per share.

—The County of Lunenburg, N. S., owns 190 schooners, 17 brigs, and 2 barks, of a total tonnage of 14,497 tons; of which craft 18 were built in 1873, with a tonnage of nearly 3,000 tons.

PICTOU BANK.—John Crerar has been elected president, and R. P. Grant vice-president of the Pictou Bank. The other directors are Jeffrey McColl, William Gordon, R. Doull, J. R. Noonan, and Isaac A. Grant.—Halifax Chronicle.

—A Board of United States Engineers have reported against the construction of any railway bridge across the Detroit river, in consequence of the obstacle it imposes to the free navigation of the river. It appears that the tonnage carried across the river by railways is not more than one-third of that carried down by vessels.

—The great evil of business in Canada is the long credits claimed by farmers and too willingly conceded by merchants and tradesmen. Half the bankruptcies and most of the difficulties in conducting business is caused by the slow returns, and yet, with a full knowledge of these things, few are found with firmness enough to depend on a cash business or short credits, although men dealing for cash only are nearly always successful, and many accumulate large fortunes. The commencement of another year presents a favourable opportunity for adopting a new system in finance, and we hope that many of our merchants and mechanics will not be slow to adopt "short credits or ready money." One merchant in Guelph advertises his intention of rendering his accounts quarterly, and requiring immediate payment thereafter. We are quite satisfied that such a plan would prove mutually beneficial, not less so to those who pay than those who receive.

### INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of William Hewitt, boot and shoe dealer, an Insolvent.

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

W. T. MASON, Assignee.  
Dated at Toronto, this 7th February, 1874.

### INSOLVENT ACT OF 1869.

In the matter of Thomas Houston, an Insolvent I the undersigned, John Kerr, of the city of Toronto, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me within one month.

JOHN KERR,  
Toronto, 7th Feb., 1874.

Official Assignee.

### INSOLVENT ACT OF 1869.

In the matter of W. R. Brown, an Insolvent. A first and final dividend sheet has been prepared, open to objection until the first day of March, after which dividend will be paid.

JOHN KERR,  
Toronto, 12th February, 1874.

Assignee.

### INSOLVENT ACT OF 1869.

In the matter of George Barker, an Insolvent. The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at the Insolvent's place of business in Oshawa, on Saturday the 28th day of February, at 3.30 in the afternoon or on the arrival of the mixed train from Toronto, to receive statements of his affairs and to appoint an assignee.

JOHN KERR, Interim Assignee.  
Toronto, 10th 1874.

**FINANCIAL STATEMENT**  
OF THE  
**AGRICULTURAL**  
**Insurance Comp'y,**  
**WATERTOWN, N. Y.**

January 1st, 1874.

First Lien Mortgages on Real Estate .....	\$286,481 20
U. S. 5-20 Bonds .....	111,431 25
Canada Dominion Bonds .....	15,950 00
State, County, Town, and R. R. Bonds .....	45,800 00
Real Estate .....	67,752 94
Loans on Collaterals .....	48,755 50
Uncollected Premiums not yet due .....	119,851 58
Interest and rent accrued .....	10,775 50
Cash in Office .....	10,001 49
Cash in Merchants Bank .....	61,927 60
Cash in Jefferson County Bank ..	38,270 86
Cash in Merchants Bank, Kingston ..	5,778 64
Cash in Toronto Bank, Cobourg..	2,000 00
	<b>\$824,776 64</b>

**LIABILITIES.**

Adjusted Losses not due \$4,107 15	
Unadjusted Losses .... 10,485 00	
Contested Claims .... 11,586 04	
Unpaid Dividends .... 222 00	
	<b>\$26,400 19</b>

**ASSETS OVER LIABILITIES**  
**\$798,376.45.**

The following table shows the satisfactory progress of the Company since 1865:

1866, Jan. 1st, Net Assets were ..	\$250,221 39
1867, " " " " ..	302,038 94
1868, " " " " ..	353,096 14
1869, " " " " ..	406,096 15
1870, " " " " ..	491,764 78
1871, " " " " ..	545,508 57
1872, " " " " ..	628,388 46
1873, " " " " ..	722,802 82
1874, " " " " ..	798,376 45

The Company has paid in Losses since its organization,

**\$1,272,480.64.**

JOHN C. COOPER,	- -	President.
JOHN WINSLOW,	- -	Vice-Pres.
H. DEWEY,	- -	Gen. Agent.
ISAAC MUNSON,	- -	Secretary.
H. M. STEVENS,	- -	Assistant-Sec.

**TO WOOLLEN MANUFACTURERS.**  
WOOLLEN MANUFACTURING CO.'S  
**STEAM MILL AT STRATHROY**  
For Sale by Tender.

The above is one of the most valuable properties in Ontario. The building is nearly new; built with brick in the most substantial manner. The main building is 48 feet by 156 feet, three stories high and attic, with addition for Dye House. It is completely equipped with the most improved machinery and Crompton Looms, and ready to resume work.

The mill is in the Town of Strathroy, on the Great Western Railway.

TERMS.—One-fourth cash down; the balance in four months.

Tenders for the purchase of the property will be received by the undersigned up to the

**Seventeenth day of February, 1874,**

and further particulars may be had at his office.

Not bound to accept the highest or any Tender.

THOS. CHURCHER,

Assignee.

London, Jan. 10, 1874.

**NOTICE.**

**LIFE ASSOCIATION**  
**OF SCOTLAND.**

THE DIRECTORS HAVE APPOINTED

**MR. RICHARD BULL,**

Secretary at this Branch.

**ROBT. RAINIE,**

Secretary Head Office

Montreal, 99 St. James Street,  
January 22nd, 1874.

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

In the matter of William Hamilton, sr., and William Hamilton, jr., trading under the style and firm of William Hamilton & Son, Insolvents.

A meeting of the Creditors of the above named Insolvents is hereby called for Tuesday, the 24th day of February instant, at the office of the undersigned, No. 6 Adelaide Street East, Toronto, at the hour of Ten o'clock in the forenoon, for the purpose of instructing the Assignee generally as to the Estate, and specially as to the sale of the entire Estate and effects in one lot, and as to other matters connected with the affairs and management of the Estate.

JAS. B. BOUSTEAD, Assignee.

Dated at Toronto, this 5th day of February, 1874.

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

In the matter of William Hamilton, sr., and William Hamilton, jr., trading under the style and firm of William Hamilton & Son, Insolvents.

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

JAS. B. BOUSTEAD, Assignee.

Dated at Toronto, this 6th day of February, A.D. 1874.

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

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

In the matter of Thomas Henry Taylor, of Toronto, Clothier, an Insolvent.

On Thursday, the twenty-sixth day of February next, the undersigned will apply to the Judge of the said Court for a discharge under the said Acts.

THOMAS HENRY TAYLOR,

By his Attorneys ad litem, Edgar, Fenton & Ridout  
Dated at Toronto, this 22nd day of Jan., A. D. 1874.

CHARLES D. EDWARDS,  
49 St. Joseph St., Montreal,  
Manufacturer of  
**Fire Proof Safes,**  
AND ALL KINDS OF  
**FIRE AND BURGLAR PROOF SECURITIES.**

E. H. MOORE,

54 Front St. East, Toronto,

General Agent for Ontario.

**ANCHOR**  
**Marine Insurance Comp'y.**

Notice is hereby given, that in pursuance of the Act of Incorporation, a meeting of the Subscribers to the stock of this Company will be held at the offices, No. 48 Church Street, Toronto, at the hour of 3.30 o'clock p.m.,

**On Monday, the 23rd instant,**

for the purpose of electing a Board of Directors.

By order of the Provisional Board.

HUGH SCOTT,

Secretary.

Toronto, February 6th, 1874

**INSOLVENT ACT OF 1869.**

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

In the matter of George Woodland and Joshua George Woodland, Insolvents.

On Thursday, the fourth day of March next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.

Toronto, January 26th, 1874.

GEORGE WOODLAND and

JOSHUA GEORGE WOODLAND,

By George Kerr, jr., their Solicitors ad litem.

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

In the matter of William Rogerson, an Insolvent.

The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 26 Toronto Street, in the City of Toronto, on Monday, the twenty-third day of February, at two o'clock in the afternoon, to receive statements of his affairs, and to appoint an assignee.

W. T. MASON, Interim Assignee.

Dated at Toronto, this 7th day of February, A.D. 1874

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

In the matter of Irvine Armstrong, of Toronto, an Insolvent.

The Creditors of the Insolvent are notified that a meeting will be held at my office, No. 7 Exchange Buildings, Wellington Street, Toronto, on Wednesday, the 4th day of March next, at two o'clock in the afternoon, for the purpose of examining the insolvent, and for the ordering of the affairs of the estate generally.

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

WM. F. MUNRO, Assignee.

**INSOLVENT ACT OF 1869.**

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

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

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

Signed G. DUGGAN, judge.

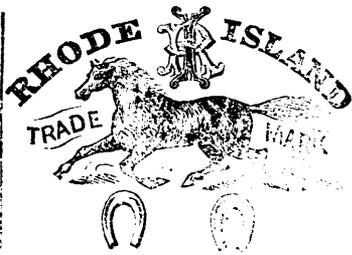
**INSOLVENT ACT OF 1869.**

In the matter of Thomas Greacen, of Toronto, an Insolvent.

A first additional Dividend Sheet has been prepared, open to objections until the second day of March next, after which dividends will be paid.

Toronto, 12th February, A. D. 1874.

WM. F. MUNRO, Official Assignee



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.**

Joseph S. Belcher,  
Late Geo. H. Starr & Co.)

Commission and West India Merchant,  
HALIFAX, N. S.

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

CONSIGNMENTS SOLICITED.

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

**Hamilton Stamping Works.**

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

Manufacturer of

PLAIN, STAMPED AND JAPANED

**TINWARE.**

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

Office—74 JAMES STREET NORTH,

**HAMILTON, ONT**

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**W. MOSS & CO..**

MANUFACTURERS & DEALERS

in all kinds of

*Cooking, Hall and Parlour Stoves,*

Sole Agents for

CELEBRATED "LIVELY TIMES" HOT-AIR FURNACE

No. 93 Yonge Street,

TORONTO, ONT.

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

**McKECHNIE & BERTRAM,**

Manufacturers of

**MACHINISTS' TOOLS,**

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)

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

**ONTARIO GLOVE WORKS.**

**JAMES HALL & CO.,**

Manufacturers of

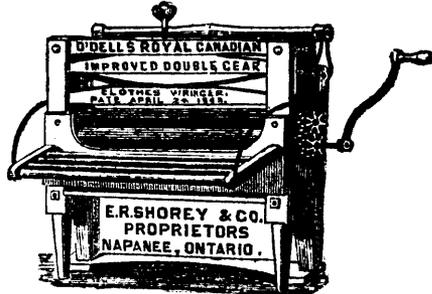
**GLOVES, MITTS,**

AND

**Buck Over-Shoes,**

**BROCKVILLE,**

**Ontario.**



**LEEDS FOUNDRY.**

**E. E. ABBOTT,**

Manufacturer of

**MACHINISTS' TOOLS,**

FAN BLOWERS and BOLT CUTTERS,

**CIRCULAR SAW MILLS,**

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.

**CANADA SCREW COMP'Y,**

DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

**GEO. F. BURROWS,**

Manager.

21-3m

**BOBBINS AND SPOOLS.**

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

SHERBROOKE, QUE.,

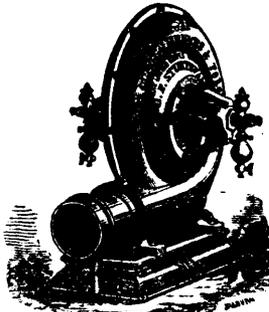
Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.



**STURTEVANT**

*Patent Pressure Blower,*

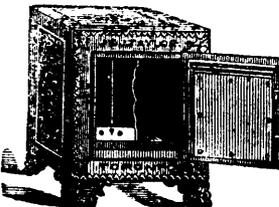
For Cupola Furnaces, Forges, Steamships, Iron Mills, Ventilation, Etc., and Exhaust Fans of all kinds for carrying off Shavings, Dust, Smoke, Gas, and other noxious fumes.

**B. F. STURTEVANT,**

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue



**TORONTO SAFE WORKS**

**J. & J. TAYLOR,**

Manufacturers of

**FIRE AND BURGLAR PROOF SAFES,**

Nos. 117 to 119 Front Street East,

TORONTO.

**ST. CATHARINES SAW WORKS.**

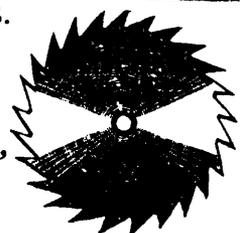
**R. H. SMITH,**

(Successor to J. Flint.)

*Manufacturer of all kinds of Saws,*

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



**CANADA**  
**Marble & Granite Works.**

Head Office--130 Bleury St., Montreal  
ROBERT FORSYTH, Proprietor.

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

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

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

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

**TORONTO FUEL ASSOCIATION.**

A few Shares in the Stock of this Company may be obtained at the General Office, 77 Front Street East.

Persons having Cordwood or Hardwood Lands to dispose of will please address (stating price and particulars).

W. B. McMURRICH,  
Secretary-Treasurer.

**Brown Brothers,**  
**ACCOUNT-BOOK MANUFACTURERS**

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto, Ontario

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

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

**L. Coffee & Co.,**

**PRODUCE & COMMISSION MERCHANTS,**

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

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**DOMINION LINE.**

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

DOMINION.....	3,200 Tons....	(Building)
ONTARIO.....	3,200 Tons....	do.
TEXAS.....	2,350 Tons....	Capt. Bouchette.
LORD CLIVE.....	3,100 Tons....	Capt. Urquhart.
MEMPHIS.....	2,500 Tons....	Capt. Mellon.
MISSISSIPPI.....	2,200 Tons....	Capt. Dunlevy.
VICKSBURG.....	2,500 Tons....	Capt. Pearson.
MISSOURI.....	2,150 Tons....	Capt. Matthias.
ST. LOUIS.....	1,324 Tons....	Capt. Roberts.

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

FLINN, MAIN & MONTGOMERY,

In Montreal to Lancelot's-hey.

DAVID TORRANCE & Co.,  
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**THE MERCANTILE AGENCY,**

FOR THE

**PROMOTION AND PROTECTION OF TRADE.**

Established in 1841.

DUN, WIMAN & CO.:

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

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

**TORONTO PRICES CURRENT.—FEB. 11, 1874.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. & c.	<b>Groceries—continued.</b>	\$ .. \$ c.	<b>Leather—continued.</b>	\$ c. & c.
Mens' French Calf Boots.	3 62 @ 1 00	Dry Crushed .....	0 10 0 10 3	Spanish Sole, 1st quality	
" Grain K. Bts, tap	0 00 3 85	Extra Ground .....	0 12 0 00	middle, wgt. lb .....	0 26 0 28
" Riding Boots, tap	0 00 4 00	<b>Teas:</b>		Do. No. 2, .....	0 23 0 23
" Stogas, bts, ex. & tap	0 00 3 00	Japan common to good.	0 35 0 45	Slaughter, heavy .....	0 24 0 27
" " No. 1, .....	0 00 2 75	" fine to choicest ..	0 50 0 65	Do. light, .....	0 24 0 27
" " No. 2, .....	2 20 2 50	Colored, common to fine.	0 45 0 75	Harness, best, .....	0 25 0 28
" " No. 3, .....	0 00 1 90	Congou & Souchong ..	0 30 0 80	" No. 2, .....	0 27 0 28
" Kip Boots, Tap....	2 45 3 25	Oolong, good to fine...	0 45 0 60	Upper heavy .....	0 37 0 40
" " D sole .....	3 35 3 10	Y. Hyson, com. to good.	0 36 0 55	" light .....	0 40 0 43
" Felt Cong. M S to G	0 00 0 00	Medium to choice.....	0 60 0 75	Kip skins, Patna .....	0 35 0 40
" D. S. Buff Fox Bal	0 00 2 40	Extra choice .....	0 80 0 87	English .....	0 65 0 90
" Cong. ....	1 75 2 40	Gunpowd com. to med.	0 50 0 60	Hemlock Calf (30 to 35	
" Buff plain .....	1 60 2 15	" med. to fine.....	0 60 0 75	lbs.), per doz.....	0 60 0 65
" Kip Cob. & bunkums	1 50 1 70	" fine to finest.....	0 80 0 90	Do. light .....	0 50 0 60
" Split .....	1 20 1 60	Hyson .....	0 38 0 50	French Calf .....	1 25 1 40
Boys' No. 1 ex Stoga Boots	0 00 2 10	Imperial .....	0 42 0 80	Splits, large, & lb.....	0 30 0 35
" No. 2, .....	1 55 1 70	<b>Tobacco—Manufactured:</b>		" small .....	0 00 0 24
" R. ding boots, tap ...	0 00 2 80	Dark's & 10s .....	0 35 0 35	Enamelled Cow, per ft.	0 20 0 21
" G. K. boots, tap.....	0 00 2 50	" " Western Leaf,		Patent .....	0 20 21
" Tap Sole Kip boots	0 00 2 35	" [good to fine .....	0 38 0 50	Pebble Grain .....	0 16 18
" Bunkums & Balmor.	1 10 1 60	Bright sorts, gd. to fine.	0 42 0 50	Buff .....	0 16 0 18
" Buff & Calf Congs.	1 35 1 90	" choice .....	0 55 0 80	Russets, light .....	0 36 0 42
Youths' No. 1 ex Stogas	0 00 1 70	Solacc .....	0 35 0 46	" heavy .....	0 25 0 33
" Bunkums & Bals.	1 00 1 30	<b>Hardware.</b>		<b>Oils.</b>	
Womens D S Calf Batts	0 00 1 50	<b>Tin (net cash prices):</b>		Cod Oil .....	0 65 0 70
" Split & Bf. Batts	1 00 1 40	Block, & lb .....	0 32 9 34	Lard, extra .....	0 85 88
" Peb & Buff Bal	1 15 1 60	Grain .....	0 35 0 37	" No. 1 .....	0 78 0 80
" Buff Cong .....	0 00 1 60	<b>Copper:</b>		" No. 2 .....	0 70 0 72 1/2
" M S Pel Bals .....	1 20 2 00	Pig .....	0 24 0 26	Lubricating, patent...	0 00 0 00
" Cong.....	0 00 0 60	Sheet .....	0 29 0 33	Duncan-Clark & Co's.	0 45 0 00
Misses' Split & Buff Batts	0 80 1 05	<b>Cut Nails:</b>		Lined raw .....	0 75 0 80
" Peb & Buff Bals	0 95 1 30	3 inch to 6 inch.....	4 50 4 75	" boiled .....	0 80 0 83
" M S " .....	0 00 1 50	2 1/2 inch to 2 3/4 inch.	4 75 5 00	Machinery .....	0 30 0 40
Childs' Split & Buff Batts.	1 63 0 75	Shingle .....	5 5 5 50	Olive, common, & gall.	1 00 1 10
" Peb. Buff Bals .....	0 90 1 05	Lathe .....	6 25 6 50	" salad .....	1 80 2 30
Turned Cacks .....	0 95 1 15	<b>Galvanized Iron:</b>		" salad, in bottles,	
<b>Drugs.</b>		Best, No. 2 .....	0 09 1/2 0 09 1/2	qt., per case.....	3 30 3 50
Aloes Cape.....	0 14 0 20	Best No. 24 .....	0 09 1/2 0 09 1/2	Seal, pale .....	0 70 0 72
Alum .....	0 02 1/2 0 03 1/2	" 26 .....	0 10 0 10 1/2	Spirits Turpentine ...	0 60 0 65
Borax .....	0 20 0 26	" 28 .....	0 10 1/2 0 10 1/2	Wheat, refined .....	0 90 0 00
Castor Oil .....	0 15 0 16	<b>Horse Nails:</b>		" Paints, &c.	
Caustic Soda .....	0 53 0 06	Guest's or Griffin's as-		White Lead, genuine, in	
Cream Tartar .....	0 32 0 33	sorted sizes .....	0 00 0 00	Oil, & 25 lbs.....	0 00 2 50
Epsom Salts .....	0 24 0 03	E. T. or W. assd. sizes	0 19 0 20	Do. No. 1 .....	0 00 2 25
Extract Logwood.....	0 10 0 13	Patent Hammered do.	0 00 0 17	" 2 .....	0 00 2 00
Indigo, Madras.....	0 90 1 05	<b>Iron (at 6 months):</b>		" 3 .....	0 00 1 75
Madder .....	0 13 0 14	Pig—Gartsherrie, No. 1	0 00 0 00	Common .....	1 30 0 00
Opium .....	7 75 8 00	Eglinton No. 1 .....	36 00 37 00	White Lead, dry .....	0 07 0 09
Oxalic Acid .....	0 23 0 25	" No. 3 .....	0 00 0 00	Red Lead .....	0 07 0 08
Potass Iodide.....	6 25 6 50	Other brands, No. 1 ..	0 00 0 00	Venetian Red, English.	0 02 0 03
Soda Ash .....	0 04 0 04 1/2	" No. 2 .....	0 00 0 00	Yellow Ochre, French.	0 02 0 03
Soda Bicarb.....	0 06 1/2 0 07	Bar—Scotch, & 100 lb.	3 40 3 75	Whiting .....	0 90 1 10
Tartaric Acid.....	0 50 0 50	Refined .....	0 00 0 00	<b>Petroleum.</b>	
<b>Groceries.</b>		Swedes .....	7 25 7 50	(Refined, & gallon.)	
<b>Coffees:</b>		Hoops—Coopers .....	3 75 4 25	Delivered at London, Ont	
Java, & lb .....	0 37 1/2 0 40	" Band .....	4 00 4 50	No. 1 5 cars .....	0 00 0 16
Maracaibo .....	0 00 0 00	Boiler Plates .....	4 50 4 75	Delivered in Toronto:	
Rio .....	0 00 0 00	Canada Plates:		No. 1, 1 car .....	0 00 0 17 1/2
<b>Fish:</b>		Hatton .....	7 00 7 25	" less than car.....	0 18 0 19 1/2
Herrings, Lab. split ..	0 00 6 00	Arrow & Glamorgan ..	7 50 0 00	Benzine .....	0 00 0 40
" Canso .....	0 00 0 00	Swansea .....	7 50 0 00	<b>Produce.</b>	
" round .....	2 75 3 50	<b>Lead (at 4 months):</b>		<b>Grain:</b>	
" scaled .....	0 30 0 32 1/2	Bar & 100 lbs.....	0 07 0 07 1/2	Wheat, Spring, 60 lb..	1 17 1 19
Mackerel, brls. ....	0 00 0 00	Sheet .....	0 06 1/2 0 07	" Fall, 60 lb .....	1 27 1 33
White Fish .....	4 25 4 50	Shot .....	0 07 1/2 0 07 1/2	Barley, .....	1 40 1 50
Trout .....	3 75 4 00	<b>Iron Wire (4 months):</b>		Peas .....	0 67 0 70
Salmon, salt water ..	16 00 15 50	No. 6, & bundle .....	3 25 3 35	Oats .....	0 00 0 39
Dry Cod, & 100 lbs.	4 75 5 00	" 9, .....	3 55 3 65	Rye .....	0 00 0 70
<b>Fruit:</b>		" 12, .....	3 85 3 95	<b>Seeds:</b>	
Raisins, Layer, .....	2 40 2 50	" 16, .....	4 25 4 35	Clover, choice, 60 lb..	0 00 0 00
" Sultanas .....	0 10 1 11	<b>Powder:</b>		Timothy, choice, 48 lb.	0 00 0 00
" Valentias new ..	0 07 1/2 0 08 1/2	Blasting Canada .....	4 00 0 00	Flax .....	0 00 0 00
" do., old .....	0 04 1/2 0 04 1/2	FF .....	5 00 0 00	<b>Flour (per brl.):</b>	
Currants, new .....	6 00 6 50	FFF .....	5 25 0 00	Superior extra .....	6 00 6 10
" old .....	4 50 5 50	Blasting, English .....	0 00 0 00	Extra .....	5 55 5 60
<b>Molasses:</b>		FF .....	5 00 5 50	Spring extra .....	5 20 5 25
Clayed, & gall .....	0 28 0 30	FFF .....	5 50 6 00	Superfine .....	5 00 5 10
Syrups, Standard ..	0 45 0 46	<b>Pressed Spikes(4 months):</b>		Oatmeal, per br.....	4 60 4 90
" Golden .....	0 48 0 50	Regular sizes, 100 ..	0 00 6 75	<b>Provisions</b>	
<b>Rice</b>	4 80 5 00	Extra .....	7 00 9 00	Butter, choice, & lb ..	0 22 0 25
<b>Soics:</b>		<b>Tin Plate (4 months):</b>		" ordinary .....	0 16 0 20
Cassia, whole, & lb ..	0 23 0 25	IC Coke .....	10 25 0 00	Cheese .....	0 13 0 13 1/2
Cloves .....	0 40 0 47 1/2	IC Charcoal .....	11 25 0 00	Pork, mess, new .....	17 50 0 00
Nutmegs .....	0 50 1 00	IX .....	13 25 0 00	Bacon, Canada .....	0 0 0 00
Ginger, ground .....	0 18 0 30	IXX .....	15 25 0 00	" Cumberland cut.	0 08 1/2 0 09
" Jamaica, root .....	0 17 0 25	DC .....	10 25 0 75	" smoked .....	0 09 1/2 0 10
Pepper, black .....	0 22 1/2 0 23	<b>Hides &amp; Skins, &amp; lb.:</b>		Hams, smoked .....	0 11 1/2 0 12
<b>Sugars—(60 days):</b>		Green, No. 1 .....	0 00 0 07 1/2	" canvassed .....	0 00 0 00
Porto Rico, & lb .....	0 08 1/2 0 08 1/2	" No. 2 .....	0 00 0 06 1/2	Shoulders, in salt ..	0 00 0 00
Centrifugal .....	0 00 0 30	Cured and inspected ..	0 08 1/2 0 08 1/2	Lard .....	0 10 0 11
Demerara .....	0 08 0 09 1/2	Calfskins, green .....	0 00 0 11	Eggs .....	0 16 0 22
Soft Yellow .....	0 08 0 09 1/2	" cured .....	0 20 0 30	Beef Hams .....	0 00 0 00
Crushed X .....	none.	Sweepskins .....	0 00 1 50	Tallow .....	0 00 0 00
" A .....	0 10 1/2 0 10 1/2	<b>Leather, @ 4 months:</b>		<b>Salt, etc.</b>	
Ground .....	0 10 1/2 0 10 1/2	In lots of less than		Liverpool coarse .....	1 65 1 75
		50 sides, 10 & cent.		Goderich .....	1 35 1 50
		higher .....		Plaster .....	0
		Spanish Sole, 1st quality		Water Lime .....	0
		heavy weights, & lb	0 28 0 30		

British Advertisements.



JOSEPH GILLOTT'S  
STEEL PENS.

Sold by all Dealers throughout the World

Canada Bolt Company,  
TORONTO,

MANUFACTURERS OF ALL KINDS OF

BOLTS AND NUTS,

FOR

Fish Plates, Bridges, Cars, Ma-  
chinery, Carriages. &c.

PRICE LISTS ON APPLICATION.

W. J. MORRIS,

General Manager.

SIR H. ALLAN, President.

Toronto, 1874.

COAL.

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

In all kinds of

HARD AND SOFT COAL

A Large Supply constantly on hand.

OFFICE—65 YONGE STREET,  
Three Doors South of King.

Yard and Wharf—Esplanade Street,  
Near Church Street.

WILLIAM HARE,

General Commission Merchant,

HALIFAX, N. S.

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

Late Consul for the Hanse Towns.

RIDOUT, AIKENHEAD & CROMBIE,

Importers of

BRITISH, AMERICAN,

AND

DOMESTIC HARDWARE,

Fishing and Shooting Tackle, &c.,

TORONTO.

GRAND TRUNK RAILWAY.

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

Nov. 17, 1873.

THE EQUITABLE  
LIFE ASSURANCE SOCIETY

OF THE UNITED STATES,

120 BROADWAY, - - - NEW YORK.

PRESIDENT:

WILLIAM C. ALEXANDER.

VICE-PRESIDENTS:

HENRY B. HYDE.

JAMES W. ALEXANDER.

HEAD OFFICE FOR THE DOMINION OF CANADA:

198 ST. JAMES STREET, - - MONTREAL.

R. W. GALE, Manager.

This Society heads the list of all Life Insurance Companies in the world as regards Annual INCREASE OF BUSINESS.

With a wise and responsible Directorate, representing many millions of dollars, an accumulated Capital of more than

22,000,000,

invested in Real Estate Mortgages and United States Bonds, and steadily increasing under a

Yearly Revenue of more than \$9,000,000,

the great confidence the Public have in its plan of operations, the economy of its management, and the prudent but cautious liberality of its system of insurance, is fully attested.

The EQUITABLE is a Northern Company, and transacted business in the South before the war. Since the war it has done a larger business in the South than any other Life Insurance Company, Northern or Southern, which is conclusive evidence of its neither wishing nor endeavoring to take advantage of technical points which may have been raised, and of its present popularity among the residents of the Southern States.

Head Office for Ontario, 58 Church St., Toronto.

GEO. B. HOLLAND,

General Agent, Ontario.

ÆTNA

Life Insurance Company

OF HARTFORD.

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

Its Policies are all strictly non-forfeitable

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

It furnishes Insurance on all just and equitable Plans.

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

JOHN GARVIN,

MANAGER.

Toronto.

Montreal Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

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

BRANCH OFFICE—26 Wellington Street, Toronto.

Local Secretary and Agent.....R. N. GOOCH.

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

S. R. CLARKE,

Barrister, Attorney, Solicitor, &c.,

NO. 9 YORK CHAMBERS,

Toronto Street, TORONTO, Ont.

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

E. MORRISON & Co.,

COMMISSION MERCHANTS

HALIFAX, N. S.

Liberal advances made upon approved consignments.

CUSTOMS DEPARTMENT.

Ottawa, Jan. 10, 1874.

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

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

# THE ROYAL CANADIAN INSURANCE COMPANY.

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

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

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

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

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

**DIRECTORS.**

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

Secretary-Treasurer—ARTHUR GAGNON.      ANDREW WILSON.      Manager—ALFRED PERRY.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

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

**DIRECTORS.**

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



**DIRECTORS.**

W. THOMSON, - - - Vice-President.  
C. R. MURRAY, (Manager Bank of Commerce), Hamilton  
R. WILKES, M.P., Toronto.  
C. P. SMITH (President Board of Trade), London.  
R. G. BARRETT, Toronto.  
H. S. HOWLAND (Vice-President Bank of Commerce Toronto)

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SCOTT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

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

**DIVISION OF SURPLUS.**

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

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

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

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

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

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

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

**BOARD OF DIRECTORS.**

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

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

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

**MUTUAL OR NON PROFIT PLANS,**

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

M. H. GAULT,  
Man. Director.

**HASTINGS MUTUAL**

**Fire Insurance Company,**

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

JAMES H. PECK,  
Secretary.

Belleville, July 17, 1873.

**The Gore District**

**Mutual Fire Insurance Company**

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

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

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

**ISOLATED DWELLINGS,**

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

THOS. M. SIMONS,  
Secretary.

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

**The Ontario**

**Mutual Fire Insurance Company.**

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON Secretary-Treasurer.

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

In the matter of Irvine Armstrong, of Toronto, an Insolvent.

I, the undersigned, William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me within one month.

Dated at the City of Toronto, this 31st day of January, A.D. 1874.

W. F. MUNRO, Assignee.

**Insurance.**

**Imperial**

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

Canada General Agency,—

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

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

**MUTUAL FIRE INSURANCE COY**

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, - - Guelph, Ont.

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

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

**Queen**

**FIRE & LIFE INSURANCE COMPY**

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

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

CAPITAL .....£2,000,000

CANADA BRANCH OFFICE—Exchange Buildings, Montreal  
Resident Secretary and General Agent—

A. MACKENZIE FORBES,

Great St. James Street, Montreal.

WM. ROWLAND, Agent, Toronto.

**The Canadian Mutual**

**Fire Insurance Comp'y.**

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

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

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

**Canada Farmers'**

**Mutual Insurance Company.**

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

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

CAPITAL . . . . . £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.

McKENZIE & MACKAY } Agents, Hamilton.  
TAYLOR & MINTY }

**Insurance.**

**THE STANDARD**

**Life Assurance**  
**COMPANY.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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

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

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

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

W. M. RAMSAY,  
Manager, Canada.

**WESTERN**

**Assurance Company,**

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

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

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

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

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

On Cargoes by steamers to British Ports.

**THE LANCASHIRE**  
**INSURANCE COMPANY.**



Capital

£2,000,000 Stg.

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

Head Office for Ontario:

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

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

MANAGER,—  
Wm. CAMPBELL.

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

**The Victoria**

**Mutual Fire Insurance Company of Canada.**

Insures only Non-Hazardous Property at low rates.

**BUSINESS STRICTLY MUTUAL.**

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

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

THE GLOBE

Mutual Life Insurance Company

OF NEW YORK,

Having deposited with the Finance Minister of Canada ONE HUNDRED THOUSAND DOLLARS, For the protection of Canadian Policy-holders only, is now prepared to

Transact Business in the Dominion.

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

Managers for Canada.

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

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

By the passage of the Mutual Insurance Companies Act of last session of the Ontario Legislature, all the vexatious clauses of the old Mutual Insurance law have been entirely removed. No lien or real estate, no liability for any payment over and above the amount of the premium note can hereafter exist. No premium note, even, is necessary, but a simple "under-taking," 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 "under-taking" of the insured for four times the usual annual rate, and will collect thereupon a first payment of 1 1/2 per cent., or one-eighth of the amount of the "under-taking," and will make no assessment thereon until required to meet expenses and losses arising within the limits above laid down.

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

HERBERT HANCOCK,  
City Agent.

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

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1852 Policies! a greater number than the total yearly issue of many Companies.

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

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

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

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

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

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

JAMES FRASER, Agent, Liverpool and London and Globe, and Sec'y Metrop'ol'n Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

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

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

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

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

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms

H. L. ROUTH,

W. TATLEY,

Chief Agents

JOHN HUTCHISON, Inspector P. O.

H. J. MUDGE, Inspector P. Q.

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

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,  
TORONTO.

BOARD OF DIRECTION:

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

Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspectors:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNEEN

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

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

F. A. BALL,

Manager.

23-17.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

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

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

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM. HENDRY, Manager,  
Waterloo, On

Insurance.

CANADA

Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

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

Its ample Capital and Funds,

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

Perfect Security

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

MODERATE RATES,

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

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

A. G. RAMSAY,

Manager and Secretary.

R. HILLS,

Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

BRITON

MEDICAL AND GENERAL

Life Association.

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

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

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

Net Assets, as at 31st Dec. 1870.....\$1,400,145 00  
Net Liabilities, do. do. .... 1,208,645 00

Surplus ..... \$101,520 00

JAS. GRANT, Resident Secretary.

Agent—J ENOCH THOMPSON

Insurance.

THE

Connecticut Mutual

LIFE INSURANCE CO'Y,  
OF HARTFORD, CONN.

Received from premiums since its organization ..... \$65,194,853 06  
Received for interest and rents..... 13,756,093 88

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

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

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

Loans on real estate first lien (valuation \$47,837,439 00) ..... \$17,652,992 32  
Loans on stocks and bonds (valuation (\$425,283 00) ..... 208,503 28  
Premium notes on policies in force ..... 8,800,937 92  
Real estate owned by Company, cost ..... 1,139,972 47  
United States Registered Bonds, cost ..... 1,630,836 80  
State Bonds, cost ..... 813,900 00  
City Bonds, cost ..... 2,136,605 00  
Bank Stock, cost ..... 80,205 00  
Railroad Stock, cost ..... 26,000 00  
Cash in Bank at interest ..... 1,034,350 53  
Cash in Company's office ..... 26,782 23  
Balances due from agents secured ..... 39,386 14  
Interest accrued, market value of stocks and bonds over cost, net premiums, collecting and deferred ..... 1,256,479 44

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

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

Ratio of expenses to receipts since date of organization, 8 97-100. Ratio for 1872, 83-100.

JAMES GOODWIN, President.

JACOB L. GREENE, Secretary.

JOHN M. TAYLOR, Asst. Sec'y.

GENERAL AGENCIES.

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

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

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

New Brunswick—} F. S. COFFIN,

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

Address—COFFIN & FAIRBANK.

Liverpool and London and Globe

Insurance Company.

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

DIRECTORS IN CANADA.

T. B. ANDERSON, Esq., Chairman,

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

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

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

THOS. CRAMP, Esq., Merchant:

LOSSES PAID IN COURSE OF THIRTY-FIVE

Years exceed FORTY MILLIONS OF DOLLARS.

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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

THOMAS BRIGGS, Agent, Kingston.

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

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

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

Insurance.

DEPOSIT OF \$100,000.00

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

THE

METROPOLITAN  
LIFE

Insurance Comp'y of New York.

Joseph F. Knapp, President,

JOHN R. HEGEMAN, Vice.Pres. | R. A. GRANNIS, Secretary.

WM. P. STEWART, Actuary. | Maj. B. R. CORWIN, Manager for the Dom. Canada.

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

THE RESERVE PLANS

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

8,642 POLICIES!!

Issued in 1872, attest public appreciation of their value.

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

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

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

PROMINENT CANADIAN POLICY-HOLDERS,

who have availed themselves of these popular plans.

STERLING AGENTS WANTED

At Every Unoccupied Point.

The most profitable plans an Agent can offer.

F. A. MOORE & SON,

60 CHURCH ST., TORONTO.

Superintendents for Ontario & Quebec.

THOS. A. TEMPLE & SON,

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

Superintendents for the Maritime Provinces

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE:

CANADIAN SUBSCRIBERS ..... \$2 a year.  
BRITISH " ..... 10s. 6d. a year.  
AMERICAN " ..... \$3 U. S. cy.

Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

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

J. M. TROUT,  
Business Manager.