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

VOL. VI—NO 32.

TORONTO, ONT., FRIDAY, FEBRUARY 7, 1873.

{SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

**OUR SHIPMENTS**

FOR THE

Spring of 1873

ARE NOW BEING MADE.

JNO. MACDONALD & CO.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Jan. 2, 1873.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

Importers and Wholesale Dealers in STAPLE  
AND FANCY

**DRY GOODS,**

HAMILTON,

Are now opening their

**FALL IMPORTATIONS,**

And on the 20th inst. will be prepared to show complete  
assortments. Full stock of

**CANADIAN MANUFACTURES.**

Hamilton, 14th August, 1872.

The Leading Wholesale Trade of Toronto.

1873.

A. R. McMASTER  
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, January 1873.

32-ly

**SMITH & KEIGHLEY,**

IMPORTERS,

12 and 14 Wellington Street, Toronto,

Have now in Stock

3000 PACKAGES FRESH TEAS.  
250 Hds. SCOTCH REFINED SUGARS.  
500 BARRELS GOLDEN SYRUPS.  
1000 PACKAGES TOBACCO.  
250 BAGS COFFEES.  
2000 HALF BARRELS SALMON TROUT  
1000 do. WHITE FISH.  
4000 BOXES SCALED HERRINGS.  
2000 BOXES NEW LAYER RAISINS.  
500 CASES ASSORTED PICKLES.  
300 KEGS BI-CARB SODA.  
100 CASKS SAL SODA.

Which they are offering low to cash and prompt paying  
Customers.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, 1872.

The Leading Wholesale Trade of Toronto.

GORDON MACKAY and CO.

Have now on exhibition the Largest  
and most

MAGNIFICENT STOCK

OF

HOME AND FOREIGN

**AUTUMN GOODS!**

They ever offered to the Trade.

Special Terms made to Package Buyers.

TERMS LIBERAL AS USUAL.

Toronto, Sept. 18, 1872.

32-17

SAMSON,

KENNEDY,

and GEMMEL.

ADVICES FROM

**OUR BUYERS**

Assure us that

Our Stock this Spring will greatly exceed  
that of any former Season in

**EXTENT AND VARIETY.**

SAMSON, KENNEDY & GEMMEL.

44 Scott and 19 Colborne St.

TORONTO:

January 20, 1872.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

CAPITAL AUTHORIZED, - - \$12,000,000  
 CAPITAL PAID-UP, - - - 7,942,840  
 RESERVE FUND, - - - 4,000,000

Head Office, - - - Montreal.

**BOARD OF DIRECTORS.**

E. H. KING, Esq., *President.* HON. T. RYAN, *Vice-Pres.*  
 H. Thomas, Esq. J. G. Mackenzie, Esq.,  
 G. W. Campbell, Esq., M.D. D. Torrance, Esq.,  
 Peter Redpath, Esq. George Stephen, Esq.,  
 Donald A. Smith, Esq. R. B. Angus, Esq., *Gen. Man.*

*Branches and Agencies in Canada.*

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

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

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

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

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

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

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

The Canadian

**BANK OF COMMERCE.**

Head Office, - - - Toronto.

Authorized Capital - - - \$6,000,000  
 Subscribed Capital, - - - 6,000,000  
 Paid-up Capital, - - - 5,602,952

**DIRECTORS.**

HON. WILLIAM McMASTER, *President.*  
 H. S. HOWLAND, Esq., *Vice-President.*  
 F. W. Cumberland, Esq., M.P. T. Sutherland Stayer, Esq.  
 William Elliot, Esq. George Taylor, Esq.  
 James Michie, Esq. Robt. Wilkes, Esq., M.P.

H. S. STRATHY, *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.

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.

**BANK OF TORONTO, CANADA.**

**DIRECTORS.**

WM. GOODERHAM, Esq., Toronto, *President.*  
 JAMES G. WORTS, Esq., Toronto, *Vice-President.*  
 WM. CAWTHRA, Esq., Toronto.  
 A. T. FULTON, Esq., Toronto.  
 HON. A. A. URNHAM, Esq., Cobourg.  
 WM. FRASER, Esq., Port Hope.  
 WM. CANTLEY, Esq., Oakville.

*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.

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA**

*Incorporated by Royal Charter.*

Paid-up Capital, - - £1,000,000 *stg.*

This Bank has Agencies in London, England, New York, and San Francisco; and correspondents all over the world.

The following are the Branches and Agencies in the Dominion:—

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Vancouver Island.

**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.

THE DOMINION BANK.

**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.

**LA BANQUE DU PEUPLE.**

**DIVIDEND NO. 75.**

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, and will be payable at the office of the Bank, on and after

MONDAY, THE THIRD OF MARCH NEXT.

The Transfer Book will be closed from the 14th to 28th February instant, both days inclusive.

By order of the Board of Directors: A. H. TROTTIER, Cashier.

Montreal, Feb, 14th, 1873.

**THE ST. LAWRENCE BANK**

Notice is hereby given that a meeting of the shareholders of this institution will take place at the office of the Bank, in this City, corner of Jordan and Melinda Streets,

**On Tuesday, the 18th instant,**  
 at the hour of 12 o'clock, noon, for the purpose of electing directors, passing by-laws, &c.  
 J. C. FITCH,  
 Chairman Provincial Board.

The Chartered Banks.

**MARITIME BANK,**

(Of the Dominion of Canada)

**ST. JOHN, NEW BRUNSWICK.**

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

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

**DIRECTORS.**

HON. JOHN ROBERTSON, Senator.  
 J. V. TROOP, Esq.  
 GEORGE MCKEAN, Esq.

*Agents throughout the Dominion*—Bank of Montreal, New York—Bell & Smithers. Boston—Merchants' National Bank. Chicago—Bank of Montreal. London—The Imperial Bank.

*Manager*—J. W. H. ROWLEY, Esq.  
 Collections made on the usual Bank terms. Interest allowed on Deposit Receipts at 5 per cent. per annum, subject to 30 days notice.

**ONTARIO BANK.**

HEAD OFFICE, - - - BOWMANVILLE, Ont.

**DIRECTORS.**

HON. JOHN SIMPSON, *PRESIDENT.*  
 T. N. GIBBS, M.P., *VICE-PRESIDENT.*  
 HON. W. P. HOWLAND, C.B., *Lieut.-Gov.*  
 HON. D. A. MACDONALD, M.P.  
 JAMES DRYDEN, Esq.  
 J. P. LOVEKIN, Esq.  
 WM. MCMURTRY, Esq.

*Agencies.*—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Toronto, Whitby.

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

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

**DIRECTORS.**

CHARLES E. LEVEY, Esq., *President.*  
 HON. THOS. MCGREEVY, *Vice-President.*  
 Hon. Geo. Irvine, John Sharples, Esq.,  
 D. C. Thomson, Esq., J. B. Renaud, Esq.,  
 Andrew Thomson, Esq. *Cashier*—P. MacEwen.  
 BRANCHES.—Savings Bank (Upper Town), Montreal, Ottawa, Three Rivers.

*Foreign Agents.*—London—The London and County Bank. New York—National Park Bank, C. Ashworth.

**MERCHANTS' BANK OF HALIFAX.**

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

**DIRECTORS.**

THOMAS E. KENNY, Esq., *President.*  
 Hon. JEREMIAH NORTHPUR, 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.  
*Agents in Nova Scotia:*

- |                   |                      |       |
|-------------------|----------------------|-------|
| Antigonish .....  | T. M. King,          | Agent |
| Bridgewater ..... | Andrew Gow,          | "     |
| Pictou .....      | Wm. Ives             | "     |
| Sydney .....      | J. E. Burchell       | "     |
| Truro .....       | John B. Dickie       | "     |
| Weymouth .....    | Collin Campbell, Jr. | "     |

**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  
**BANKS OF DEPOSIT:**  
 Ontario Bank and Canadian Bank of Commerce  
 W. J. MACDONELL,  
 Manager

The Chartered Banks.

**LA BANQUE NATIONALE**  
BANKING INSTITUTION.

Authorized Capital, - \$2,000,000.  
Paid-up, do. - 1,500,000.  
HEAD OFFICE AT QUEBEC.

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

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

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

**THE QUEBEC BANK.**

CAPITAL, \$3,000,000.

Head Office, - - - - - Quebec.  
JAMES STEVENSON, Cashier.

DIRECTORS.

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

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

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

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

**NIAGARA DISTRICT BANK**

Dividend No. 38.

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

Thursday, the 2nd day of January next.

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

Also, that the Annual General Meeting of the Shareholders, for the election of Directors, to serve during the ensuing year, will be held at the Bank, on Monday, 13th day of January next, at noon.

By order of the Board,

C. M. ARNOLD,  
Cashier.

St. Catharines, 29th November, 1872.

**The Canada Guarantee Company.**

(Incorporated by Act of Canadian Parliament.)

Capital . . . . . \$100,000.

DIRECTORS.

SIR ALEX. T. GALT, K.C.M.G., M.P., President.  
John Rankin, Esq., Vice-President. R. J. Reekie, Esq.;  
Edwd. Mackay, Esq.; James G. Ross, Esq., Quebec;  
John Molson, Esq.; James Rose, Esq.; D. Lorn Mac-  
Dougall, Esq.; Donald McInnes, Esq., Hamilton.

Legal Advisers—Messrs. Carter & Hatton.

Manager and Secretary—Edward Rawlings.

This Company, formed for the purpose of issuing Bonds of Security for Employees in positions of Trust, at Equitable Rates, is now prepared to receive applications. It transacts no other description of business.

Head Office, 229 St. James St., Montreal.

EDWARD RAWLINGS,  
Manager and Secretary.

Financial.

**BOND BROTHERS,**  
**STOCK BROKERS.**

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

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

CORRESPONDENTS:

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

**OSWALD BROTHERS,**  
**STOCK BROKERS,**

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

Stocks and Shares of all kinds bought and sold on Commission.

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

BANKERS, BROKERS &C.,

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

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

Interest paid on Deposits. 18-3m

**TAYLOR & MINTY,**

BANKERS, EXCHANGE AND STOCK BROKERS,

Agents of the United States L'oyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.

GEO. TAYLOR, FRANCIS C. MINTY.  
Late Manager of Bank of Late of the Bank of Mont-  
B.N. Am., Hamilton treal, Hamilton.

**Philip Browne & Co.,**

BANKERS AND STOCK BROKERS,

DEALERS IN

STERLING EXCHANGE, U. S. Currency, Silver and Bonds, Bank Stocks, Debentures, Mortgages, &c., &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary Publ

**Herrick & Crombie,**

BANKERS, COMMISSION MERCHANTS,  
AND GENERAL AGENTS.

For the Purchase and Sale of Manufacturers, Produce Bank and other Stocks, &c.,  
OTTAWA AND PEMBROKE.

Consignments solicited. Parliamentary business attended  
G. H. HERRICK. 35 EDWARD B. CROMBIE

**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.

**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.

Financial.

**BURNETT & THOMSON,**  
**STOCK AND SHARE BROKERS.**

(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. FRANCOIS XAVIER STREET, MONTREAL

**J. D. CRAWFORD,**  
**STOCK BROKER,**

Member of the Stock Exchange,

17 ST. SACRAMENT STREET,  
MONTREAL.

**THE FFREHOLD PERMANENT**  
**BUILDING AND SAVINGS SOC'Y.**

Notice is hereby given that application will be made to the Parliament of the Dominion of Canada, at its next Session, for an act changing the name of the said Society and extending the powers now possessed by it.

JOHN LEYS,  
Solicitor.

January, 8th, 1873.

**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.

JAMES E. SMITH, Agent,  
Toronto, 3 Manning's Block, Front Street.

CANADA

**LANDED CREDIT COMP'Y.**

DIVIDEND No. 23.

Notice is hereby given, that a Dividend at the rate of EIGHT PER CENT. per annum, on the paid up Capital of the Company, for the half year ending 31st DECEMBER, 1872, has this day been declared, and will be payable at the Company's Office, on or after the FIRST DAY OF FEBRUARY next.

By order,

J. SYMONS, Secretary.

Toronto, 22 King Street, Jan. 15, 1873.

**Notice to Contractors.**

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Carillon Canal. Dam and Slide," will be received at this office until noon of Monday, the 27th day of January next (1873), for the construction of a Dam, Timber Slide, and Canal with two Locks, in the Carillon Rapids.

Plans and Specification of the works can be seen at this office, and at the Engineer's Office, Point Fortune, on and after Wednesday, the 22nd day of January next, when printed forms of Tender will be furnished.

All Tenders must be made on the printed forms, and to each must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the due fulfilment of the contract.

This Department does not however, bind itself to accept the lowest or any Tender.

By Order, F. BRAUN,  
Secretary.

Department of Public Works, }  
Ottawa, 28th Dec., 1872.

The time for receiving Tenders for the above works has been extended to

MONDAY, 3RD FEBRUARY NEXT.

Department of Public Works, 14th January, 1873. 2t

The Leading Wholesale Trade of Toronto.

**CHILDS & COMPANY,**

WHOLESALE

**Boots and Shoes,**

51 YONGE STREET, TORONTO,

*Offer Special Inducements to reduce Stock,  
previous to alterations in premises.*

**NEW FRUITS! NEW FRUITS!**

**First Arrival of the Season.**

The undersigned have just received, and will sell on the most favorable terms,

2,000 boxes Halves and Quarters Layer Muscatelle Raisins.  
500 boxes Mr. Raisins.  
400 kegs Seedless Raisins.  
300 half boxes 12 lb. Malaga Figs.  
100 kegs Malaga Grapes.  
100 boxes Lemons.

Also, a large and complete assortment of the finest 1 and 2 Crown Layer Raisins, blue and black; Basket Raisins, &c. &c.

**THOMAS GRIFFITH & CO.,**  
37 & 39 Front Street.  
TORONTO

**REMOVAL**

OF

**Wholesale Boot & Shoe Warehouse.**

We beg to notify our customers and the trade generally that we have this day removed into our

**NEW PREMISES,**

**No. 15 FRONT ST. WEST,**

IN THE

**PHENIX BLOCK,**

(Formerly the Iron Block.)

Our Fall Stock is now complete, and we trust to have a call from our friends when in town.

**WALKER, EVANS & Co.,**

No. 15 FRONT ST. WEST.

**SAMUEL STERN,**

IMPORTER AND

WHOLESALE DEALER IN FANCY GOODS,

Jewelry, Electro-plated Ware, Cutlery, Stationery,  
Smoking Articles, Druggists' Sundries, Looking-Glass Plates, &c.,

**No. 14 Wellington Street West,**  
TORONTO, ONT.

**L. Coffee & Co.,**

PRODUCE & COMMISSION MERCHANTS.

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

Advances made on consignments of Produce

**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.

24-17

The Leading Wholesale Trade of Toronto.

**THOMAS LAILEY and CO.,**

IMPORTERS

AND

**WHOLESALE CLOTHIERS**

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,  
TORONTO.

**J. B. Boustead,**

PROVISION & COMMISSION MERCHANT,

72 & 74 Colborne Street, Toronto.

Advances made on consignments.

**E. C. WINANS & Co.,**

GENERAL COMMISSION,

**Woolen Manufacturers' Agents,**

AND DEALERS IN

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

77 FRONT STREET, TORONTO.

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

Parson Bros.,

PETROLEUM REFINERS, AND WHOLSALE  
Dealers in Lamps, Chimneys, etc. Warerooms, 51  
Front St.; Refinery, cor. River and Don Sts., Toronto.

Leading Trade of the Maritime Provinces.

**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

**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.

**COTTON YARN.**

WHITE AND COLOURED

**Beam Warps for Woollen Mills.**

Warranted of best quality, full length, and correctly numbered. Manufactured by

**WM. PARKS & SON.,**

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

Hall & Fairweather,

COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

The Leading Wholesale Trade of Hamilton.

**FALL IMPORTATIONS**

OF

**DRY GOODS.**

**John I. Mackenzie & Co.,**

Have received the bulk of their Autumn supplies of

**BRITISH AND CANADIAN GOODS,**

And from this day forward they will be prepared to serve the trade with new and choice goods at a liberal discount for cash—short time or prompt payment at maturity.

**John I. Mackenzie & Co.**

20th August, 1872.

**DAVID McLELLAN & CO.,**

MANUFACTURERS AND IMPORTERS OF

GENTS' FURNISHINGS, PAPER GOODS,

TAILORS' TRIMMINGS, CORSETS.

53 King Street West,

HAMILTON, ONTARIO.

**Thomson, Birkett and Bell,**

HAMILTON.

FULL STOCK OF

**DUNDAS DOMESTICS, YARN,**

AND BAGS,

At Reduced Price List of 6th August.

**ONTARIO STEAM BISCUIT**

AND

**Confectionery Works,**

Nos. 67, 69 and 71 KING STREET EAST.

**Biscuits & Candies Wholesale.**

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

**WINANS, BUTLER & CO.,**

COMMISSION MERCHANTS,

DEALERS IN

WOOL, GRAIN AND FLOUR.

Division Street, COBOURG.

**DONALD C. RIDOUT & CO.**

ENGINEERS,

AND

**DEALERS IN MACHINERY,**

Have in Stock or can supply on the shortest notice MACHINISTS' TOOLS, ENGINES, BOILERS, AND STEAM PUMPS, Wood-working and General Machinery of every description, at Manufacturers' Prices and on the most favorable terms.

*New and Second Hand Machinery*

Sold on Commission, and when consigned exhibited free of charge at the

**TORONTO MACHINERY DEPOT,**

86 York Street, Toronto.

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.

**B. HUTCHINS,  
TEA MERCHANT,**  
188 & 190 McGill Street,  
MONTREAL.

ORDERS BY LETTER PROMPTLY ATTENDED TO.  
31Dec72

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

Importers and dealers in

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

No. 474 ST. PAUL STREET,

**J. A. MATHEWSON,**

Importer and Wholesale Grocer,

202 MCGILL STREET,

MONTREAL.

**CANADA MARBLE WORKS.**

R. FORSYTH, PROPRIETOR.

OFFICE—130 Bleury Street. MILL—554 William Street  
MONTREAL.

Marble, Slate Mantles, Grates, etc.

**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 Cement,
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,	ORAIN PIPES,	PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

*Sofa, Chair and Bed Springs.*

A large stock always on hand.

34-

**CANADA SCREW COMPY,**

DUNDAS, ONT,

*Manufacturers of Gimlet Pointed Screws.*

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

Orders solicited.

GEO. F. BURROWS,

Manager.

21-3m

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.

**H. L. ROBINSON & CO.  
IMPORTERS OF TEAS,**

No. 152 MCGILL STREET,

OPPOSITE ALBION HOTEL,

MONTREAL.

**JOHN McARTHUR and SON,**

*Importers and Wholesale Dealers in*

Window Glass (Star and Diamond Star Brands),

Sheet and Plate Glass of every description,

Linseed Oil, Paints, Colors, Varnishes;

Japans, Artists' and Painters' Materials,

Naval Stores, Chemical Dye Stuffs, etc.,

*Cod, Seal, Whale, Lard, Sperm, Olive,  
Machinery and Wool Oils.*

18 LEMOINE STREET.

**N. S. WHITNEY,**

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

14 ST. HELEN STREET, MONTREAL

**Copland & McLaren,**

Commission Merchants and Manufacturers of

**FOUNDRY FACINGS**

Of superior quality. Also Dealers in METALS, and all kinds of FOUNDRY, BOILER and MACHINE SHOP Supplies. Trade Mark—"WELLINGTON MILLS."

Cor. of Grey Nun & Wellington Streets,

MONTREAL.

**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.

**D. MORRISON,**

*Biscuit Manufacturer,*

And Wholesale Confectioner,

45 and 47 York St., OTTAWA, Ont.

The Leading Wholesale Trade of Montreal.

**SPRING TRADE, 1873.**

**GREENE & SONS,  
MONTREAL,  
WHOLESALE MANUFACTURERS.**

**Felt Hats, Fur Hats,  
Silk Hats, Cloth Hats,  
Cloth Caps, Scotch Caps.  
Straw Goods.**

We have very complete lines of all the above articles. Our travellers are now upon the road with samples, and we shall be pleased to receive orders. We respectfully solicit an examination of our new styles.

FACTORIES:

FELT HATS—114 QUEEN STREET.

FUR GOODS—525 ST. PAUL STREET.

SILK HATS—521½ ST. PAUL ST.

STRAW GOODS—524 ST. PAUL STREET.

WAREHOUSE—517, 519, 521 St. Paul St., Montreal

**GREENE & SONS.**

SPRING, 1873.

**T. JAMES CLAXTON & Co.,**

Caverhill Buildings, 37 Spring Gardens,  
St. Peter Street, Montreal, Manchester,  
England.

**DRY GOODS.**

We are now receiving weekly shipments for our Spring Stock, which will be, as usual, large and complete in every department.

January 16th, 1872.

**Mercantile Summary.**

BY THE LAST mail the suspension of two or three firms in England is announced. These are Messrs. Wetherell, Quintas & Co. in the Spanish trade, with liabilities of about £150,000; M. B. Schumann in the American trade, with liabilities of £90,000, and Messrs. McClelland Bros., of Birmingham, engaged in the American and Canadian trade.

SOME statistics relating to the tea trade have been published in New York journals. It appears that the total receipts at the Atlantic ports—Boston, New York, and Philadelphia—were last year 49,421,619 lbs., and at all the ports 63,811,603 against 51,364,909 in 1871. The total imports at San Francisco were 15,425,000 lbs., of which twelve million pounds were sent eastward by the Pacific Railway, as against nearly eighteen million pounds in 1871. On the 31st Dec., the stock of tea in first hands in New York was 13,413,180 lbs.; at London, Eng., the stock was at the same date 98,500,000 lbs. against 83,250,000 lbs. and 79,750,000 on the two previous years, respectively. At Amsterdam the stock was 11,552 boxes of China and 15,536 boxes of Japan.

The Leading Wholesale Trade of Toronto.

**THOMSON and BURNS,**

IMPORTERS OF

**SHELF AND HEAVY HARDWARE**

Crockery, China, Glassware,

AND DEALERS IN

*Canadian and American Manufactures*

OR

**HARDWARE AND AGRICULTURAL  
IMPLEMENTS,**

10 &amp; 12 Front Street West, Toronto.

**GRAY, RENNIE & CO.**

43 YONGE ST., TORONTO,

CLEARING OUT

NUBIAS,

SCARFS,

SHAWLS,

HOODS,

HATS,

[AND THE BALANCE OF

*Knitted Woollens at Close Prices.*

GRAY, RENNIE &amp; CO.

AT A LATE meeting held in Des Moines, Iowa, to discuss the transportation question, Mr. Wm Bross delivered a long speech on the subject, in which he presented the claims of the Georgian Bay Canal very strongly.

THE deliveries of flour at seaboard ports, including New York, Boston, Portland, Montreal, Philadelphia, Baltimore and New Orleans, were 9,239,191 barrels in 1871, against 7,744,630 barrels in 1872—a decrease of 1,494,561 barrels in 1872.

AT A late meeting of the St. John, Board of Trade, the question of carrying deck-loads on vessels was discussed, and a resolution passed as follows:—

The Board admits that the evils complained of exist to a great extent, but as the port of St. John has to compete with the ports in the United States, in the lumber trade, and would be placed under a disadvantage by having restrictions placed on its shippers, not applicable to those of rival ports, the Board feels that it cannot recommend a change unless similar action be taken in rival ports.

A REPORT has been presented by the Toronto Water Commissioners. It estimates the cost of the new Water Works at \$880,000, and asks for the amendment of the act authorizing the issue of debentures, making the amount \$1,100,000 in place of \$500,000. Messrs. Dickey and Ginty, of Toronto, have obtained the contracts for making the filtering basin on the Island, with a conduit pipe across the Bay, wharfing on the Esplanade, pumping machinery, &c.

—A semi-annual dividend of 3 per cent has been declared upon the stock of the Passumpsic and Massawippi Valley railroad, payable Feb. 1st.

The Leading Wholesale Trade in Toronto.

**JOHN MACNAB & CO.,**

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

**TEAS.**

The Subscribers are now receiving ex "Thames" from London,

**800 HALF CHESTS AND CATTIES**

CHOICE NEW SEASON'S

**CONGOUS AND ASSAMS,**

Also in stock and to arrive,

**1250 HLF. CHESTS & CATTIES Y. HYSON,****375 PKGS. SOUCHONGS & CONGOUS,****150 " JAPANS & PEKOES.**

Which will be offered to the Trade at low prices and on favorable terms.

P. G. CLOSE &amp; Co.,

59, 61 &amp; 63 FRONT ST., TORONTO.

**OIL MATTERS IN PETROLIA.**

(From our own Correspondent.)

PETROLIA, Feb. 3, 1873.

Oil matters generally very flat. Crude oil by combination prices, \$1.32, but no sales; in fact it can be bought readily at about \$1.00 per barrel. Refined still holds its own price at previous quotations, but no great demand at that, as operators are not anxious to hold large stocks. Export trade very flat; in fact nothing has been done for the last week in this department. Production between 8,000 to 10,000 barrels per week, with little or no demand. The developing line not very brisk, but some new wells are in various stages of progression. No new strikes to note, in fact there is a thorough stagnation in business here in all its branches.

**BUILDING SOCIETY RESERVES.**

To the Editor of the Monetary Times.

DEAR SIR,—I trust that the almost gigantic proportions which Building Societies have assumed of late years, and the serious interests involved in their judicious management, will justify me in craving a space in your journal for the insertion of the following remarks on their reserve funds, or "rests," as they are sometimes called.

I believe it is generally acknowledged that the ratio existing between the reserve fund and the paid-up capital stock of a Building Society, is a fair test of the financial strength of that Society, as well as the true measure of the value of its stock; and that the comparative strength of the respective reserves of various Societies is a fair index of their comparative stability. Granting this and the further self-evident fact, that the value of any given society's securities constitutes an indispensable factor in the formula for determining the amount of its reserve, then it is obvious that too much importance cannot be attached to the task of ascertaining the most correct method of arriving at the true value of mortgages, which represent the capital of the Society.

The Leading Wholesale Trade of Toronto.

1873. SPRING. 1873.

**THOMAS WALLS & Co.,**

Have to hand a Full Assortment of

**SPRING GOODS!**

Every Department Complete.

NEW GOODS arriving by every Steamer. A Special Line of 187 Pieces Black Silks.

**OUR WOOLLEN DEPARTMENT**

Is very attractive.

THOMAS WALLS &amp; Co.

**BOOTS AND SHOES**

WHOLESALE:

**CHILDS & HAMILTON,**

MANUFACTURERS.

THIS Business was established in 1847, and is continued at the OLD STAND, No. 7, Wellington St. East, Toronto.

Our Productive Power has so much increased, that we are now producing all classes of Boots and Shoes, and of just the kinds required by our largely increasing Trade. We have only to say that all dealers in Boots and Shoes, requiring goods to suit the wants of this Province, will do well to send their orders to, or call on

CHILDS &amp; HAMILTON.

Factory and Warehouse—No. 7 Wellington St. Toronto.

Now, there are two distinct systems of valuing mortgages—each laying claim with some show of justice to the quality of accuracy, yet producing very different results. Certainly both cannot be correct.

The advocates of one system assert that the true value of a mortgage for \$1,000—the principal payable at the end of ten years, and the interest yearly at ten per cent.—is at the expiration of one year from the date of the mortgage, nothing having been previously paid, equal to the principal loaned, plus interest for one year, at the rate agreed upon, i.e., \$1,000 plus \$100; that is \$1,100, and neither more nor less.

Whereas, the advocates of the other system argue that because the above mortgage at the expiration of the one year specified, may be sold so as to yield the purchaser seven per cent. for the sum of \$1,295; that, therefore, the true value of that mortgage is \$1,295 at that time.

Now, when we reflect upon the fact that a Society starting with a capital of a quarter of a million dollars loaned as above, will according to the first system show at the end of the year accrued interest amounting to \$25,000, and according to the other system accrued interest amounting to \$74,000, that is 200 per cent more than the first, I think the most careful observer will admit the necessity of establishing without delay a correct and uniform system for valuing Building Society and other securities.

The first system is based upon the principal adopted by nearly all the Building Societies in Toronto or elsewhere, as far as I know, and is without doubt the *only method* of arriving at a *faithful and correct* result, showing an accrued interest of 10 per cent gained on money loaned at 10 per cent.

Nevertheless the temptation, especially to a young and aspiring Society, to inflate its reserve by adopting the other system, I admit, is very great, even though it involved the financial absurdity of displaying a yearly profit of 30 per cent. on a capital loaned at 10.

I am, dear sir, yours respectfully,

E. H. KERTLAND.

February 6th, 1873.

The Leading Wholesale Trade of Toronto.

SPRING 1873.

Our STOCK is Large and Varied.

We are daily adding to it by Shipments of New and

SEASONABLE GOODS.

The attention of close buyers and the trade generally is requested.

DOBBIE & CARRIE,

Wholesale Dry and Fancy Goods,

9 Front Street West, Toronto.

January, 1873.

M. STAUNTON

Begs respectfully to inform his customers that in consequence of

The Late Fire,

His office in connection with his

WHOLESALE DEPARTMENT

is at present over

Retail Warerooms,

Corner of King and Yonge Streets,

and that he will rebuild the factory without delay.

REPEAL OF THE MORTGAGE TAX.

Nr. Isaac Sherman, with several other gentlemen, was at Albany on Thursday before the Committee on Ways and Means, to urge the passage of the bill for the exemption of bonds and mortgages from taxation. In no other country, we believe, except our own, does this tax exist. Such a monstrosity of fiscal legislation, if attempted at all, has soon perished from the rude shocks of experience.

This is one of the most mischievous of all taxes, because it is a double tax; and not only so, but it doubles itself on the wrong man, and at the worst time. Its blow falls on the borrower in his hour of need. Pretending to be a tax on the rich creditor, it leaves him free; but rebounds with crushing weight on the poor debtor who wants money and must borrow. In the State of New York many years of trial have fully proved this tax to be an illusion. The persons escape whom it was designed to force to pay, and those whom it was to relieve have their burden doubled. Any tax which is so oppressive to borrowers and so paralyzing to material growth ought to be swept from the statute book, and the deputation to the Legislature urged the objections to it with great practical force. They showed that our citizens find it so easy, so safe, and so remunerative to invest money in Western States that the only way to keep our surplus capital for our home enterprises is to make it just as profitable for capital to invest itself here as elsewhere. If it be impossible for us to make as liberal offers of interest as can be realized from distant investments with greater risks, we should at least beware how we incline the balance against ourselves by crude taxation and other bad laws.

In this point of view it is to be regretted that our State revenue being derived from taxes on real and personal estate, mortgages, under a delusive idea of impartiality, have been assessed with other property, so that when a man lends his money on mortgage at 7 per cent., three

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.  
1yr.

J. C. SMITH.

Leading Wholesale Trade of Ottawa.

BALANCE OF WINTER STOCK

Now forward, completing Importations for this year. Special attention is directed to

20,000 LINEN GRAIN BAGS,

ALSO,

3,000 PAIRS SHANTY BLANKETS

EXTRA GOOD VALUE.

MAGEE & RUSSELL,

OTTAWA.

Ottawa November, 1872.

per cent. of that sum has been taken from him in the shape of taxation, thus reducing his profit to four per cent. Now as no capitalist can afford to lend his money at four per cent when with equal security he can get eight or ten per cent, two things have happened. First, it has become much more difficult than formerly to borrow on mortgage. A farmer in the interior of this State owning property worth fifteen or twenty thousand dollars cannot borrow five thousand upon it except with the greatest difficulty, and if he succeeds it is only by submitting to conditions which make his loan cost him ten per cent or more.

A second consequence of this tax on mortgages has been that capital has been driven out of this State to invest itself in bond and mortgage in other States, where it either escapes this double taxation, or at least earns large rates of interest without fear of penalties for usury. Fifty millions of dollars of capital from this centre are said to have been lent on mortgage and otherwise at 10 to 12 per cent., in Chicago during the last year. Much of this money would have been lent here if it could be remuneratively and safely invested. That it has been driven away is due in part, no doubt, to other causes, and especially to the usury laws; but still it is largely driven away by this system of taxation. Public opinion is, however, getting enlightened on the question. Thus, Mr. Mann, of Troy, told the committee that all classes were in favor of repeal. Mechanics and other small borrowers were unable to borrow money for building, while interest on money borrowed on mortgages was at rates from ten to fifteen per cent., being enhanced by the double burden of the tax. Mortgages were a drug on the market, and something should be done to bring them up to the same value as securities as Government and railroad bonds. It was far more profitable now to take a Government bond at 5 per cent. than a mortgage at 10. The present tax was so onerous that small borrowers could not get money. Mr. Hoffman, from Albany, said he had been in the real estate business for twelve

years. In that time he had had hundreds of applications from small borrowers owning houses, such as mechanics, for money to be raised on mortgage; but the tax on them reduced the interest to 3 per cent., and people would not lend money at this rate. If the law exempted mortgages from taxation, he would say that within a fortnight there would be \$50,000 ready to loan out on houses, whereas now no one can borrow a dollar on them.

A still more interesting point was made by a man of great experience, Mr. Mathews, of this city, who said that the tax on mortgages does not yield more than \$500,000 revenue to the State, and if they were exempted from taxation the disposition to invest in mortgage in New York would revive and would acquire so great an impetus that money to build could be borrowed at 6 per cent., and the additional buildings would add millions to the taxable property of the State. Loans of estates and trusts made on them had been called in; it was no longer the custom to loan money to be invested in mortgages; and, from lack of funds and other causes, the amount of building going on this year was from ten to fifteen millions less than 1871.

But why, it may be asked, has not all this evil been long ago removed? The reason is the Legislature has been under the influence of an old error which was raised by one of the Committee on Thursday. He said that to repeal the mortgage tax would place fixed capital at a disadvantage with floating capital. The farmer investing in real estate would be placed at a disadvantage with a neighbor who invests in bond and mortgage. If A and B have each \$10,000 in cash, and A buys a farm for \$20,000, getting half the purchase money from B on mortgage, then is it not a hardship for A to pay a tax on double his interest in the farm, while B, who has an equal interest, pays no tax at all? This plausible argument admits of an easy answer. It has often been explained to the country members that the capitalist can refuse to lend on mortgage here and can put his money into bonds, paying 6 to 8 per cent. above all taxation, or into Western mortgages paying 10 to 12 per cent., with perfect security. As the capitalist cannot be compelled to lend his money to our farmers at any less rate than he can get elsewhere, it follows that if the mortgage is taxed the farmer must pay the tax directly or indirectly. Otherwise he cannot borrow at all, and the money will go West in mortgage or stay here and invest itself in bonds. Our legislators have been anxious to do their best in this matter; but they have failed to see that no taxable thing is so easy to drive away and so hard to control as capital.—N. Y. Financial Chronicle.

THE NARROW GAUGE RAILWAYS.—The earnings of the Toronto, Grey and Bruce Railway for the year ending the 31st December, 1872, are as follows:

Passenger Receipts .....	\$52,991.41
Freight Receipts .....	86,082.60
Mails and Sundries .....	9,222.96

Total Earnings for year ..... \$147,696.97

The earnings of the Toronto and Nipissing Railway for the year ending the 30th June, were as follows:

Passenger Receipts .....	\$43,078.40
Freight Receipts .....	63,046.73

	\$106,125.13
Mails and Sundries .....	4,608.12

Total Earnings for year ..... \$110,733.25

—The Hope Mutual Life Insurance Company of New York, has amalgamated with the New Jersey Mutual.



1873.

**Bryce McMurrich & Co.**

34 YONGE STREET,

TORONTO.

**SPRING STOCK**

WILL BE

FULLY ASSORTED

**EARLY IN FEBRUARY.****THE MONETARY TIMES,  
AND TRADE REVIEW.**

TORONTO, CAN. FRIDAY, FEB. 7, 1873.

**SALES OF EXCHANGE.—MONEY  
MARKET.**

It is claimed on behalf of the Dominion Government that an important and disinterested public service has been rendered by their action, noticed fully last week, in the matter of selling sterling exchange.

If the statement be correct which has reached us, the operation is not a bad one, so far, for the public purse. It was asserted on Monday in Montreal that £75,000 stg. of 30 day bills had been sold at 10½. From this high rate we infer that there must be some special terms as to deposit. On the same day the rate for prime 60 day bills in New York was 9 5-16; adding 30 days' interest at 3 per cent. which is ¼, and 1-10 for freight on gold to New York, we are still under 9¾. At the above rates the transaction, if it has suited the public convenience, will also be a favorable one for the revenue, so that the disinterestedness is not clearly apparent. If the exchange was about to issue, as on previous occasions, to carry out operations incident to the management of the public finances, then there is no question other than a purely financial one involved. We cannot see that fault can be found with the Finance Minister for embracing the present or any other favorable opportunity for effecting such transactions.

But if the issue has been made at the present moment, as some of the government organs claim, for the special purpose of easing the money market, then a new and distinct element must hereafter enter into

the calculations of our bankers. In looking at the prospect, and preparing for possible exigencies, the question will have to be considered: What will the Government do? In Wall Street this is usually the first question, and one about which there is generally very great uncertainty. If our Government are about to introduce a system of paternal supervision in order to keep the financial machinery in satisfactory working order, it is most desirable that the fact should be fully understood.

The present case affords some illustration of the effect of such a policy. For some weeks past business men, in anticipation of a stringency in February, strained every nerve to get all the accommodation they required in January. The banks also used every effort to realize outside investments so as to have funds in hand and in available shape to meet the expected February demand. This healthy preparation on the part of borrowers, and prudent hoarding on the part of lenders, is just the legitimate preventive of the anticipated mischief—the best thing both for the banks and for business interests. And it is probable that owing to this line of action being taken, the expected stringency period would have been safely passed without any extraneous aid. If, however, reliance were placed on the Government in such a case, these wise and wholesome precautions need not, and probably would not be taken, and therefore the tendency of such a policy could not be beneficial in its effects upon the conduct of business.

The stringency in money has not been of that kind to demand unusual action in order to mitigate it, nor is the class chiefly affected by it—the stock-speculators—entitled to a great amount of sympathy. It is they and not business men who have been and are still clamorous for money. Besides call loans are not what they want. Funds can be had in abundance in this way at six per cent., but no one will take them. The brokers want their loans for six months in order to carry them past the June dividends, and for such loans they would pay twelve per cent.; but then the banks cannot meet them, even those that are disposed, by lending deposits on call for six months. Business men doing a legitimate business have very little immediate interest in the matter since they can obtain what they want at seven per cent. Owing to the conditions attached to the purchase of the exchange, we happen to know that one or more banks have refused it altogether, being unwilling to pay five per cent. on call deposits. It therefore turns out that the effect of the Finance Minister's action, whether taken with the special object of relieving the pres-

sure or in the ordinary course of management of the public finances, it has not, for the reasons stated, exercised the influence on the money market that many expected.

In dealing with these call deposits belonging to the Government, bankers will hardly have lost sight of what happened last fall, when the Government suddenly checked out three millions from the banks. The amendments made to the Dominion Note Act last session, whereby the Government were authorized to hold a certain portion of the Note Reserve in bank deposits, has swelled this item, and increased the liability to inconvenience, arising from a sudden removal of public deposits. The possession of these monies tempts some banks to lend at high rates on stocks. A large amount of such loans were out when the amount just mentioned was checked out in September last. But, as many of these loans were at long dates, they were not available, and in consequence the shock fell with a good deal of severity upon business men. This may occur again in the same way, however sound the position of trade.

The present condition of money is this: Rates keep firm for time loans, but there is no refusal of discounts for business purposes; few of the banks have money to spare, but all of them are willing to lend to the extent that good mercantile paper is offered.

**THE PAST FINANCIAL YEAR.**

Although we are now at the beginning of the second month of 1873 it is not too late to look back upon the year 1872—a year which will doubtless prove to have had within it the seeds of what will seriously affect the country by and by. Every year is more or less of this character, for one year's transactions overlap another, and the influences which began to be developed in one season rarely reach their fruition until after the next. Every merchant at this moment feels the effect of the purchases and sales of 1872. Every banker and capitalist has his books full of transactions which had their rise at that time. And although we cannot undo a single thing which has been done in the past, we may modify very considerably our actions and operations for the future; and modify them as we judge the past to have been fruitful in lessons of good or of evil.

The results of the year 1872, in a financial point of view, as it respects the whole Dominion, are exceedingly difficult to estimate. It was a year of great contracts. There was immense activity and enterprise at one period—a great stagnation and dullness at another. Money was most

abundant at its beginning; tight almost to the borders of panic in the fall, and again fairly easy at its close. There never was as much stock speculation as during 1872, and probably never such great fluctuations. Gigantic speculative operations in produce and pork were carried on in the Western States, in which Canadians were largely interested, and it is certain that enormous sums of money have been lost by individuals amongst us. Absolute ruin has overtaken some who had a good solid capital at the beginning of the year, and in other cases the surplus wealth accumulated by a long course of legitimate industry was swept away. The long list of assignments and failures we published a few weeks ago tells a sad tale. In one year what misfortunes have befallen some; what punishment for idleness and folly has overtaken others. Not a few successful frauds, we fear, would have to be chronicled, did we know the whole of what has transpired; and many a man who had an unblemished reputation at the beginning of the year closes it with a name at which men shake their heads. Could a list of the losses of the year be compiled from the books of bankers and merchants, giving the lines of business in which the losses were made and the reasons why indebted parties failed to meet their engagements, it would be one of the most instructive lists ever published. It would be worth thousands of dollars to any merchant, and would answer, in fact, the same purpose that charts of shoals and quicksands do to a mariner. Such a list cannot be compiled for the country, but we strongly recommend every banker and merchant to compile such a one for himself. The failures, let us bear in mind, were largely composed of dealers in imported articles; and we are inclined to think that in spite of the vast expansion of business in this direction, and the number of new houses that have gone into business, the net results of the year's trade—bad debts deducted—although it is something handsome, will not be as large as many anticipate.

On the other hand, our staple exports of lumber and timber did well for all parties connected with them, spite of many drawbacks connected with the former. Our exports of produce, too, though not so profitable to the merchant and shipper were nevertheless as profitable as usual to the farmer and to many intermediate persons. The vast mass of Western produce brought down the St. Lawrence, transhipped at Kingston, and exported from Montreal, mostly in Canadian ships, must have left considerable profit to the forwarding and shipping trade. Our great Canadian line

of steamers is developing into colossal proportions, and the enterprising firm at the head of it are always seeking new outlets for their fast accumulating resources. They are now turning their attention to the Atlantic trade between Britain and the States, and Canada has the honor of being the largest representative of maritime enterprise on this side of the Atlantic.

In the Maritime Provinces themselves we doubt whether the net results of last year will be favourable. Certainly, in New Brunswick, it was fruitful of disasters, largely brought on by a previous period of reckless speculation on the slenderest basis of capital. Still, the trade in lumber and fish in those Provinces must have been largely remunerative; but for their imports it is doubtful if as much can be said.

But to come to exact figures. If the mercantile and manufacturing business of Canada were all carried on by chartered companies, who published monthly statements of their purchases, productions, and sales, a perfect idea could be formed of our position from time to time. This, however, will never be the case,—in default of which we have to find our way to an estimate as we best can. Nothing assists us in this so much as the published returns of our banks; who are so intimately related to every branch of mercantile business, that a knowledge of the one gives us a large insight into the operations of the other. Certain items in these returns are chiefly of interest to bankers and capitalists, and merely throw light on the relation of banks to one another. But there are other items of information which shew the transactions of the general public. Of these the two principal are, Deposits and Discounts. The first tells us how much spare money the people of the country have from time to time; a most important matter, as all will allow; for it shows whether, on the whole, taking one time with another, the people have more spare money at command. But the other has the most significance. The discounts of our banks give us a large insight into their dealings with the business community. How much our merchants borrow is shewn here; and here is the real touchstone of their success or disaster. It is borrowing that makes or mars our men of business. Borrowing, little or much, borrowing on good or bad security, borrowing constantly and increasingly, or borrowing only now and then—let us know these, and we can tell pretty certainly whether a man is getting on in the world or not.

Bearing these points in mind, let us examine the following statement of Bank Dis-

counts and Deposits for the years ending 31st December, 1862 to 1872:—

Dec. 31.	Discounts & Loans.	Deposits.
1862 .....	41,600,000	19,800,000
1863 .....	41,700,000	22,500,000
1864 .....	44,700,000	24,000,000
1865 .....	43,000,000	29,800,000
1866 .....	42,800,000	26,700,000
1867 .....	50,600,000	29,500,000
1868 .....	50,800,000	37,400,000
1869 .....	57,300,000	43,000,000
1870 .....	<b>72,400,000</b>	50,200,000
1871 .....	<b>86,800,000</b>	56,000,000
1872 .....	<b>107,200,000</b>	58,200,000

It should be borne in mind that the discount item is swelled several millions by loans on stocks.

This statement, let us say, relates to Ontario and Quebec alone. For some absurd reason or another the returns of several banks in the Maritime Provinces are not given and consequently no general statement can be made.

With these figures before us what conclusions can we draw? First, it is clear that there has been a steady and large augmentation in the volume of our spare means. We doubt if any country in the world can show a threefold augmentation of bank deposits in the last or in any ten years. In these deposits, let us bear in mind, those of the Government, both of the Dominion and Provinces are included. To take off about \$5,000,000 for this would probably show, on an average, the deposits of the people, and the result must be gratifying in a high degree.

The other column has excluded from it any debts due from the Government, and shows a gratifying state of things up to a certain point; but we have no hesitation in saying that the last three lines of figures are pregnant with danger, and have within them the seeds of trouble. Such an enormous increase of borrowing is dangerous, unhealthy, and unnatural. The legitimate business of Canada had undoubtedly a large development between 1869 and 1872; but no one can pretend that the increase could require an expansion in borrowing from \$57,000,000 to \$107,000,000. The increase in deposits gives some indication of what might be legitimate, in the other column, and that was from \$43,000,000 to 58,000,000. Applying the same proportion to discounts, we would have an increase from \$57,000,000 to \$80,000,000. We are not prepared to argue that this rule should be rigidly applied; but taking into account the legitimate increase of our business we are convinced there has been a vast mass of indebtedness created which would have been avoided if money had been less plentiful. This \$107,000,000, let us never forget, is a mass of DEBT; and it is a rather startling thing to find that the mercantile community is \$50,000,000 deeper in debt to the

banks than it was three years ago. The mercantile community may say that the indebtedness is not all theirs; but the vast mass of it is, beyond doubt. They may say also that if they owe \$50,000,000 more to the banks, they owe a good deal less to other creditors, or that they have \$50,000,000 more goods to pay it with. We doubt both pleas. If the first were true, it would be legitimate; but even if the last were true, it would not justify such enormous borrowing. For it is not the goods that can be held, or even sold on a credit which may be prolonged indefinitely, which can be sold and *paid for* without difficulty, which constitute a good basis for bank borrowing.

It was high time for the banks to stop this when they put on the breaks last August. Nothing can be more certain than that such rapid and heavy extension of borrowing would be followed in due time by a revulsion.

Every man of business can judge for himself as to his own part in this business. He can also judge how to bring matters round to a healthy position. We have reason to believe that strenuous efforts are being already made in this direction, by curtailing purchases abroad. This is sound, and on the whole, we think matters may recover a legitimate course without general disaster, by perseverance in this prudent course. A general diminution in the demand for loans whenever it comes, will be a sure sign of returning financial health.

#### BUILDING AND LOAN ASSOCIATION.

A brace of auditors—very competent men withal—created a "breeze" at the annual meeting of this Association on Tuesday last. The shareholders were on the lookout for developments, owing to the, issue a day or two previous, of the following extraordinary advertisement in a daily journal:—

"BUILDING AND LOAN ASSOCIATION.—As *Matters of Importance*, which, in the judgment of the Auditors, affect the interests of the Association will be brought forward for consideration by the undersigned, at the annual meeting, to be held at the offices of the Association, on Tuesday next, the 4th inst. the attendance of the Shareholders, in person and not by proxy, is particularly requested.—JAS. E. DAY, THOMAS GORDON, Auditors and Shareholders."

The "matters of importance" put in this startling shape took the form of a charge, first against the President, a second against one of the directors, a third against all the directors, and a fourth against the Secretary. These charges were all explained by the management to the satisfaction of most persons present, but that did not rob the proceedings of their ludicrous aspect. The *genus* auditor is usually a quiet, docile animal, that is content to burrow like a mole

for his fee, and shut his eyes to everything he is not expected to see. He is commonly brought in to tell the managers, what they knew before, that everything is all serene, just as it has been fixed; that the additions, subtractions and divisions are as they ought to be, and that the effects have not been stolen out by somebody. These auditors, however, were not content to do as other auditors do. They had unearthed a nondescript something that smelt of corruption, and they were not the men to deprive the public of a sensation. But such sublime disinterestedness seldom brings a fitting reward. The only recognition of their labours of love came in the shape of a summary notice to quit, and to make way for new men. In such a defeat ended their attack *a l'outrance* on the management.

A besetting sin of the Building Societies for some time past has been, lending on stocks. There has been, and now is, a large demand for accommodation in this shape; high rates and wide margins are offered; and most of these institutions have at one time or other fallen into the trap of lending in this way, in contravention of their charters. The Directors of the Building and Loan Society, without consulting their Solicitors, and in the absence of the President, made the false step; but, like wise men, sought to correct their error as soon as it was pointed out. An excellent result of this affair will, we hope, be to put other societies on their guard against contravening the statute by making loans on stocks. It is possible that our warnings may not have been observed by all these societies, but this case is pretty certain to come under their notice.

The profit shown by the Association is large; but without doubt, their operations have been profitable. Of course, the percentage adopted as the basis of valuation for their mortgages has something to do with this showing; and we are not certain that the directors have taken the correct course. However, the point involved would have to be separately discussed. The question is merely one as to the amount of profit made. That the Institution is highly prosperous, and under the management of an energetic Board, is beyond doubt.

#### ACTIVITY OF BRITISH TRADE.

From statistics received by the last mail showing the total imports and exports of Great Britain for the past year, a marked increase is apparent. The total imports and exports compare as follows:

	Imports.	Exports.	Total.
1872..	£353,376,000	£255,962,000	£609,338,000
1871..	330,754,000	223,066,000	553,820,000
Increase	22,622,000	32,896,000	55,518,000

The volume of this trade is most astounding—when reduced to dollars last year's figures represent three thousand millions of dollars. The imports were equal to \$50 per head of the population.

In a large number of leading articles the exports show an increase. Of cotton yarn, 211,942,600 pounds were exported, or 3½ per cent. more than in 1871; piece goods, 3,535,157 yards, or an increase of 9½ per cent.; linen piece goods, 241,585,000 yards, or 11½ per cent. more; woolen cloths, 40,893,000 yards, or 15 per cent. more; worsted stuffs, 344,932,000 yards, or 12 per cent. increase. The exports of iron and steel were 3,388,000 tons, or 7 per cent. increase.

Owing to the German demand, England last year exported nearly a million and a half more bullion than she imported—an unusual circumstance. The coinage in Germany is proceeding at the rate of about £350,000 per week, and the total coinage is now equal to £20,820,091.

#### WESTERN CANADA BUILDING SOCIETY.

The statement of the operations for the past year shows continued and satisfactory progress. Profits were earned to the amount of \$61,368, out of which two 5 per cent. dividends were declared, and the sum of \$10,000 added to the reserve fund, leaving a small balance to carry forward. The reserve is now \$112,000.

CREDIT MOBILIER.—The investigation now in progress at Washington into the affairs of this concern, and especially into the relations of certain Members of Congress, Cabinet Officers, Vice-Presidents, Senators, &c. to it. Some extraordinary revelations have been made that bring home guilt to various parties thought to be above suspicion. This Credit Mobilier obtained powers to contract for building rail-ways, buying and selling railroad bonds, advancing money to contractors, &c. In 1865 Oakes Ames and Jno. B. Alley, Republican Congressmen from Massachusetts came into possession of a majority of the stock; they were also stockholders in the Union Pacific Railway Company. They arranged a contract between the railway company and the Credit Mobilier, by which the latter was to build 914 miles of the road. Of course the contracts were let pretty much at the price named by the contractors. The result shows how profitable this arrangement was. It was at this point that shares in the Credit Mobilier and stock in the Pacific Railway were distributed among members of Congress, &c. with a view of securing the requisite legislation

and to give them a share in the profits that were about to be realized. With a capital stock of \$3,750,000, the Credit Mobilier declared dividends, between December 12, 1867, and July 8, 1868, amounting to \$3,375,145 in cash and \$6,253,000 in bonds of the Union Pacific Railroad, a total of \$9,628,125 in seven months. Of this amount a dividend of \$2,390,625 in bonds was, for some reason, declared to be invalid, and was withdrawn; but the remainder, amounting to \$6,237,500 in cash and bonds, was declared and paid—a dividend of about 170 per cent. in seven months. The revelations about this business have caused a world of scandal and will most probably be the means of driving some prominent men from public life.

**CANADA PACIFIC RAILWAY.**—We are glad to see reason for thinking that our fears as to the failure of negotiations respecting this project were not well founded. The daily journals announce the formation of a company, and that an arrangement has been come to between that Company and the Government. Little appears to be known of the precise nature of these arrangements, though some general explanations are offered. It appears probable that the building of the line north of Lake Superior will be indefinitely postponed, and that either American connections by the South shore of that lake from the Sault Ste. Marie to Pembina will be sought, or a line will be attempted from a point on the North shore of Lake Superior to Fort Garry. Beyond mere rumors and general statements nothing seems to be known on these points. The announcement as to directors, &c. runs as follows:—

“The apportionment is: Ontario, five; Quebec, four, and each of the other Provinces one. The names of the Directors are: *For Ontario.*—Major John Walker, London; Walter Shanly, Prescott; Col. Cumberland, Toronto; Donald McInnes, Hamilton; Sandford Fleming, Ottawa. *For Quebec.*—Sir Hugh Allan, Montreal; J. J. Beaudry, Montreal; Hon. Dr. Beaubien, Crown Lands Commissioner, Quebec; Robt. J. Hall, Sherbrooke. *For Nova Scotia.*—Hon. Adams G. Archibald. *For New Brunswick.*—Egerton R. Burpee. *For Manitoba.*—Andrew McDermott. *For British Columbia.*—Hon. Dr. Helmcken. The officers of the Board are: Sir Hugh Allan, president; Major Walker, vice-president; Hon. J. J. C. Abbott, counsel. The formal charter, it is said, will be issued on the return of the Governor-General to Ottawa. Stock books have been opened in each Province, and it is announced that ten millions of stock have already been subscribed. It is probably the intention to sell the bonds of the road in England, as we see it stated that Sir Hugh Allan, Messrs. Walker, Archibald and Abbott will leave for Great Britain towards the end of February.”

**LOANS ON BANK STOCKS.**—It is a pity that in recasting the form of bank statement required by the Government under

the Banking Act this heading was not put in:—“Loans on Bank Stocks.” There can be no doubt that the information would be of great value. Of course, it was not easy to foresee, three years ago, the extent which this class of transactions would assume. As at present classed, they are calculated to lead to erroneous conclusions. If, as is asserted, there are in Montreal alone seven to nine millions loaned on stocks, the proportion of the item of “discounts,” made up in this way must be large. And a banker is liable to make the mistake of confounding the demand for money from this source with that for the purposes of legitimate trade. If the distinction were made it would show whether expansion—in times of expansion—was caused by activity in trade or speculation—a kind of information that would be of great practical service.

**CITIZENS' INSURANCE COMPANY.**—We have received the annual report of the Citizens' Insurance Company, and shall find room for it next week. A good deal of information respecting their operations and standing, of a character not previously furnished, except in our editorial columns, is supplied. No dividend has been paid this year on the shareholders' notes—the dividend declared, \$14,400, is absorbed by interest of the same amount on the notes. The losses, including claims outstanding in the Fire, Guarantee & Accident departments were \$68,145 21, and the total premium received in these departments was \$76,820 52, leaving a balance of \$8,675, and showing the per centage of losses to premiums to be within a fraction of 90. The expenses were \$15,684 55, so that the institution appears to be about \$7,000 out of pocket by the year's transactions, to say nothing of providing a re-insurance fund.

**GOVERNMENT TELEGRAPHS.**—By the accounts in the English papers it appears that the telegraph service is not working very satisfactorily in the hands of the Government. Complaints are of constant occurrence and the aggrieved parties find it about as difficult to obtain satisfaction as the people of the Maritime Provinces now do in connection with claims against the government railways in those Provinces. Most unaccountable delays occur, and however serious the effect may be it seems impossible to fix responsibility on any one. It is asserted that no reliance can be placed on the delivery of a message within a certain time. Merchants complain that important messages are sometimes not delivered at all; at other times delayed so long as to be useless. Cases have occurred where heavy contracts have been affected so as to cause serious loss from remissness. In such cases when a statement of the case is sent to the Telegraph Department it is acknowledged with the usual printed note and no more is heard

of it. Another effect of the change is to kill off all energy and enterprise; no effort is made to open new lines or to increase the efficiency of old ones. It appears, therefore, that the change from private management, has not met the sanguine expectations of its advocates.

**TAX ON MORTGAGES.**—An article elsewhere, copied from an American journal, should be carefully read, as there is manifested a disposition on the part of some who have to do with the matter of taxation, to commit the error so successfully exposed in the article referred to.

**FAILURE OF THE DETROIT TUNNEL.**—It appears from a report by the Detroit Board of Trade that the attempt to tunnel under the Detroit river is a failure. A committee of the Board waited on the President of the Michigan Central Railway and ascertained that the small trial tunnel, preparatory to the main tunnel, is not yet half completed and that almost insuperable difficulties, in the shape of quicksands, spongy earth, etc., render the completion of the main tunnel a matter of great doubt, and that in any event, at least five years will be consumed in its building. In view of these facts the Board of Trade urge the building of a bridge over the river, and have resolved to petition Congress to pass a bill authorizing the construction of such a bridge.

—Mr. Welsh of Hartford, Conn., President of the “Mutual Benefit Association” of that place called on us during the past week. He thinks we have been unnecessarily severe upon the “Toronto Mutual Benefit Association,” which, he says, is only a branch of the Hartford Company and not an independent undertaking. Mr. Welsh avows his sincerity and good intentions in pushing this kind of business, and that his agents and subordinates here are honest men, and further that he would not retain any others in his employ. It is satisfactory to have this assurance; and as we have no hostility against the individuals but against the system itself we are free to acquit these men of an intention to do what they know to be wrong. As for these “Mutual Benefit” companies we think those who go into them will not discover the benefit very soon, as the whole system is radically unsound and is but a mere pretence for life insurance.

—The London *Economist* criticizes the practice prevalent among financial institutions in England of stating their bonuses, when such are granted, at so much per share, while the dividend is so much per cent. Misapprehension sometimes arises from this cause; and when a bonus takes the shape of say £13 16s 8d per share, a calculation is required to ascertain the per centage, or to compare it with profits of previous years, that many persons would not succeed in working out correctly. The plan of stating both dividend and bonus at so much per

cent is much the best—in this country no other mode is adopted.

—The State of Nevada has taken action which pretty clearly shows the opinion entertained by that State of what is known as "home insurance." The late calamitous fires have convinced many persons in the States that it is one thing to pay an insurance company premiums and quite another thing to obtain indemnity for loss. Many companies there who have been very ready to attend to the first mentioned part of the business have not shown such alacrity in the latter. In other words the public have been pretty badly cheated by bubble insurance companies. And this explains the reason why they are now ready to admit foreign companies without any onerous impositions. These foreign offices, it is found, not only take the premiums but pay the losses, and that is just about what insurance companies were intended for.

—"A sufferer" writes to the *Montreal Herald* that the coupons on certain bonds issued by a municipality in the Western States—Warren County, Illinois—and sold to him and others in Canada are not being paid. The bonds are the subject of litigation and he is advised that "the decision thus far is adverse to the bonds." The readers of THE MONETARY TIMES have been advised against these investments; and our wonder is that respectable brokers will push them off even for the large commission. These classes of securities are peculiarly liable to be the subject of litigation as their validity often depends on circumstances which cannot be accurately judged of at this distance. Canadian dollars can be used much more advantageously and safely at home.

—Among the charters to be asked from the Dominion Parliament is one for the Royal Canadian Insurance Company with a capital of \$10,000,000! Our recollection is that a charter has already been granted to a company of that name.

—Mr. E. H. King, President of the Bank of Montreal, sailed for England last week.

—Branches of the Bank of Commerce and the Quebec Bank, have been opened in Thorold Ont.

### Meetings.

#### WESTERN CANADA PERMANENT BUILDING AND SAVINGS SOCIETY.

The Annual General Meeting of the shareholders of this Society was held on Wednesday 5th day of February, 1873, at 12 o'clock noon.

Present—Messrs. G. W. Allan, Jno. Worthington, D. L. Macpherson, Wm. Gooderham, H. Pellatt, Thos. H. Lee, Saml. Platt, W. R. Bartlett, Jno. Wickson, Alderman Davies, U. Ogden, M. D., Alex. G. Lee, Fred. Wickson, Robt. James, Geo. Robinson, J. G. Bray, A. T. Todd, Hy. O'Brien, R. N. Gooch, Geo. W. Lewis, Peter Paterson and Saml. Spreull.

The President Hon. Geo. W. Allan in the chair.

The Secretary, Walter S. Lee read the Report and statements.

The President then moved the following

#### Tenth Annual Report.

"In presenting their usual Annual Statement to the Shareholders, the Directors have much pleasure in being able to report a continuance of that prosperity which has distinguished the Society from its commencement.

"The profits of the year, after deducting all expenses, amount to \$61,368.75 out of which two half-yearly dividends have been declared, amounting together to \$50,609.09; and \$10,000 has been carried to the Reserve Fund, which is now represented by the large sum of \$112,000, and the remaining \$759.66 is at the credit of Contingent Account.

"The amount received on deposit, both in large and small sums, during the last twelve months, and the steady increase from year to year in this branch of the Society's business, are gratifying evidences of the position which it has attained in public estimation, and the confidence which is reposed in its stability and security, alike by the wealthy depositor seeking a temporary investment for his funds, and the industrious mechanic and laborer, who desire a safe place wherein to deposit their hard earned savings.

"The Directors feel that they cannot better conclude this report, than by inviting the careful attention of the Shareholders to the accompanying Balance Sheet and Cash Account for the year; which, together with the Mortgages and Books of the Society, have undergone the usual rigid scrutiny by the Auditors, whose report is appended hereto.

"WALTER S. LEE, "G. W. ALLAN,  
"Secretary. "President."

*Abstract of Liabilities and Assets of the Western Canada Permanent Building and Savings Society, December 31st, 1872.*

#### LIABILITIES.

Stock paid up.....	\$572,613	53
Deposits and Interest .....	415,199	83
Dividends unpaid .....	218	85
Dividend No. 19, payable Jan. 8, '73	28,356	97
Sundry Accounts .....	305	57
Reserve Account .....	\$102,000	
Addition, 1872.....	10,000	
	112,000	00
Contingent Account .....	759	66
	\$1,129,454	41

#### ASSETS.

Mortgages .....	\$940,570	96
Loans on Society's Stock .....	51,293	82
Debentures .....	105,008	38
Office Premises .....	4,765	10
" Furniture.....	626	10
Sundry Accounts .....	71	76
Cash in Office.....	\$48	44
" Banks .....	27,069	85
	27,118	29
	\$1,129,454	41

WALTER S. LEE, Sec'y and Treas.

SAMUEL SPREULL, } Auditors.  
W. R. HARRIS, }

"The undersigned have checked the Ledger with the receipts and payments in the Cash Book, and the entries in the Journal; have examined the Mortgages with the Register, and the transfers and payments in the Stock Ledger, and certify that the Balance Sheet is a true Statement of the affairs of the Society at 31st December, 1872.

"SAMUEL SPREULL, } Auditors."  
"W. R. HARRIS, }

The following gentlemen were elected Directors: Hon. Geo. W. Allan, Hon. D. L. Macpherson, Messrs. John Worthington, Wm. Gooderham, Francis Shanly, Samuel Platt and Henry Pellatt.

At a subsequent meeting of the Board, the Hon. Geo. W. Allan was elected President and John Worthington, Vice-President.

#### BUILDING AND LOAN ASSOCIATION.

The annual meeting of the shareholders of this Company was held on the 4th inst., in the offices of the Association, Toronto, and was very largely attended, in consequence of an advertisement, signed by the Auditors of the Company, having appeared in the newspapers urging the shareholders to be present. Mr. Larratt W. Smith, Q.C., D.C.L., President of the Company, occupied the chair, and Mr. Isaac C. Gilmor acted as Secretary.

The Chairman, after a few introductory remarks, proceeded to read the Report of the Directors, as follows:—

*Report of the Directors of the Building and Loan Association, for the year ending 31st December, 1872.*

The Directors of the Building and Loan Association beg to present to the Stockholders their third Annual Report, together with the accompanying financial statements:

1. The amount of subscribed stock having reached the sum of \$305,000, the Directors considered it advisable in November last to close the Stock book. Of this sum, there had been at the end of the year 1872, \$163,450 fully paid up and capitalized, and the further sum of \$60,866 57 paid upon accumulating stock.

2. The business of the past year, as the accompanying statements show, has been good and steadily progressive, no less than \$162,503 49 having been invested in approved securities, whilst applications to the extent of \$111,975 were, during the same period declined, as not being desirable.

3. The Deposit Branch has been well maintained during the year, showing an average of \$70,000 over the year, and the sum of \$69,118 09 on deposit, at the close of it.

4. A favourable opportunity of acquiring an interest in the premises wherein the business of the Association is conducted having presented itself during the past year, the Directors, believing it to be for the interest of the Association to avail themselves of it, purchased it on very favourable terms.

5. As the result of the Financial Year, the Directors have much satisfaction in reporting that besides defraying all the expenses of the management, including rent, salaries, Directors' fees, taxes, paying two dividends at the rate of 8 per centum per annum, wiping off the balance charged for preliminary expenses and the furniture account, they have been able to carry \$14,412 25 to the credit of the Reserve Fund, which now amounts to the sum of \$23,458 07.

6. The Directors have also pleasure in being able to report no loss since the formation of the Association; and that borrowers are fairly paying up their payments is evidenced by the smallness of the amount in arrears, and the trifling sum credited for fines.

7. The system of Monthly Audits has been regularly observed, and the Investments of the Association have, as usual, been carefully tested and valued by an experienced Actuary.

All of which is respectfully submitted.

LARRATT W. SMITH,  
President.

ISAAC C. GILMOR, Secretary.

ASSETS.	
December 31st, 1872.	
Dr.	
To present value of Loans and Mortgages....	\$332,511 40
" Arrears of Repayments .....	2,524 39
" Insurance on Loans .....	628 76
	\$335,664 55
" Interest in Association's Offices	2,207 25
" Cash on hand .....	521 35
	\$338,393 15
LIABILITIES.	
December 31st, 1872.	
Cr.	
By Stock Capitalized	\$163,450 00
" Stock Instalment	60,866 57
	\$224,316 57
" Deposits.....	69,118 09
" B'k of Commerce	14,908 91
	84,027 00
" Salaries, Balance of.....	91 11
" Dividends, unpaid .....	6,500 40
" Reserve fund, 1871	9,045 82
" Bal. to do., 1872..	14,412 25
	23,458 07
	\$338,393 15
PROFIT AND LOSS.	
December 31st, 1872.	
Dr.	
To Interest to Depositors	\$3,206 57
" Furniture Acct. written off .....	249 46
" Bal. of Prelim. Expenses .....	200 00
" Office Rent.....	350 00
" City Taxes, 2 years ..	168 98
" General Expenses, including Salaries, Directors' Fees, Auditors' Fees, &c .....	4,553 31
" Dividends .....	15,514 82
	\$24,243 14
" Balance to Reserve Fund .....	14,412 25
	\$38,655 39
CONTRA.	
December 31st, 1872.	
Cr.	
By Special Stock .....	\$53 60
" Fines Acct.....	86 90
" Interest Payable .....	18 70
" Premiums .....	3,320 51
" Interest on Loans.....	35,175 68
	\$38,655 39
CASH.	
December 31st, 1872.	
Dr.	
To Balance from 1871 .....	\$1,938 55
" Repayments of Loans .....	117,316 85
" Payments on Stock.....	38,660 46
" Bank of Commerce.....	394,483 08
" Deposits .....	255,229 20
" Premiums.....	3,320 51
" Fines and Interest .....	276 76
" Sundries .....	87 97
	\$832,313 38
CONTRA.	
December 31st, 1872.	
Cr.	
By Loans in 1872 .....	\$162,503 49
" Deposits .....	251,232 73
" Dividends .....	8,858 54
" Deposited in Bank of Commerce	400,258 58
" Special Stock .....	1,146 58
" Salaries and Expenses .....	5,007 17

" Interest.....	442 63
" Sundries .....	54 60
" Furniture .....	80 46
" Purchase of Office Premises....	2,207 25
" Balance to 1873 .....	521 35
	\$832,313 38

THOS. GORDON,  
JAMES E. DAY,  
Auditors.

ISAAC C. GILMOR.

" We certify that we have carefully compared the Mortgages in the Vault with the Register, and examined the Books, Accounts, Vouchers for payment, and Bank Book, relating to the business of the Building and Loan Association for the year 1872, (with the exception of the value of the Loans and Mortgages, which was estimated by the Actuary of the Association.) We have also compared the Balance Sheet, signed by us, with the Books, and it represents correctly the Financial position of the Association on the 31st day of December last.

" THOMAS GORDON, }  
" JAMES E. DAY, } Auditors.

" Toronto, Jan. 29th, 1873."

Mr. Day, one of the Auditors, rose to explain the reasons of his colleague and himself for specially inviting the personal attendance of the shareholders at the meeting. The affairs of the Company, he said, were in a perfectly sound condition, the business done was of a safe and satisfactory character, and the profits were as stated in the Report. It was in regard to the management, in regard to certain irregularities in the management, that they desired the attention of the shareholders.

Mr. C. S. Patterson, barrister, here suggested that the adoption of the Report should be moved and seconded, and that then any objections to it would be in order.

The adoption of the report was accordingly moved by Mr. Peter Paterson, and seconded by Mr. Hooper.

Mr. Day then proceeded to state the irregularities of which he complained, entering minutely into the details of each transaction and receiving a most patient hearing. He was replied to by the Chairman, the Secretary, two of the Directors, and two of the Stockholders, and all the facts in each case were clearly brought out. The irregularities objected to by the Auditors were four in number. The first of these was that the President appeared by the books to have borrowed \$6,500 from the Association—contrary to the rules of the Company. It was shown, however, that the President had never in fact borrowed from the Company, and that in the transaction in question he merely allowed his name to be used in a profitable transaction for the benefit of the Company. The second irregularity complained of was that one of the Directors had hypothecated his stock in the Company to the Company, as security for a loan to another party, and still kept his seat at the Directors' Board, though thus dispossessed of the necessary stock to qualify him as a Director. But it was shown that the party borrowing from the Society had applied for a loan on the security of real estate, and that his application was accepted by the Directors, that the title took some time to investigate, and, the money being wanted promptly, the Director merely lent his stock as collateral for his friend until his mortgage was approved, so that he might get the cash at once. The mortgage was approved, the cash from it went to pay off the temporary advance, and the Director had the lien removed from his stock.

The third irregularity was that a prominent officer of the Company had borrowed money on the security of stock in the Company. It was shown, however, that the loan was at the ordinary rate of interest charged by the Com-

pany—that it was fully covered by the security given—and that it was a recognized principle of all Building Societies to make loans on their own stock to their own stockholders.

The fourth irregularity was in lending \$10,000 on the joint security of stock in the Company and Bank Stock. The security was shown to have been ample, and the transaction a profitable one for the Company.

Mr. Thomas Gordon, the other auditor being called upon corroborated all that Mr. Day had said.

Mr. George Brown, then addressed the meeting, expressing his opinion that the auditors had acted indiscreetly in inserting the advertisement in the daily papers calling the shareholders together. He thought they were not to be condemned too severely, as it was a part of the duty of an auditor to bring out any irregularity that they might discover. He was perfectly satisfied with the explanations made and so far as he was concerned the institution stood higher in his estimation than before the charges and explanations were made.

It was then moved by C. S. Patterson, Esq., and seconded by Charles Hooper, Esq., that the report just read be adopted, and be printed for the use of the shareholders. Carried unanimously.

Moved by Thomas Hodgins, Esq., M.P.P., and seconded by Mr. James Austin, President of the Dominion Bank. That the following gentlemen be elected directors for the ensuing year, viz., Messrs. Larratt W. Smith, Joseph H. Mead, D. Galbraith, John Kerr, Benjamin Walton, John Garvin, Thomas McCrosson and P. Paterson. Carried unanimously.

Moved by C. Hooper, Esq., and seconded by N. McEachern, Esq. That James Watson and William Anderson be auditors for the ensuing year. Carried unanimously.

Moved by George Murray, Esq., and seconded by W. B. Hamilton, Esq. That the thanks of the shareholders are justly due to the President, Vice-President and Directors for their services during the past year, and that the President be requested to accept the sum of \$600, the Vice-President \$400, and each of the Directors the sum of \$4, for each meeting attended during the past year. Carried unanimously.

Moved by C. S. Patterson, Esq., seconded by W. R. Orr, Esq. That the retiring auditors be paid for their services the same amount as last year. Carried.

Moved by Thomas Hodgins, Esq., and seconded by A. V. Delaporte. That the cordial thanks of the meeting be presented to the Chairman, Dr. Larratt W. Smith, for the explanations given by him, and for the manner in which he has presided over the business of this meeting. Carried unanimously.

The President in returning thanks, said the Directors had worked most indefatigably in the cause of the Society. They had been successful in getting loans from all quarters, and the success of the Association had been hitherto something remarkable. The thanks so cordially voted him somewhat compensated for the anxiety he had suffered during the discussion, as it was painful to preside at a meeting and to find, after doing his best, that he was accused of negligence of his duty.

The proceedings then terminated.

At a subsequent meeting of the Directors Dr. Larratt W. Smith was re-elected President, and J. H. Mead, Esq., Vice-President.

LAPRAIRIE NAVIGATION COMPANY. — The annual meeting of the Laprairie Navigation Company took place on the 21st instant, and the following gentlemen were elected Directors: —Jean. Ste. Varin, Daniel Lacombe, Julien Brosseau, Julien Brossard, Alphonse Charlebois. Julien Brosseau, Secretary.

## Insurance.

**FIRE RECORD.**—Sherbrooke, Jan. 25.—The nail and tub factory of Freeman and Eldrige of Roxton Falls was burned to the ground. Loss \$2,000. Insured for \$600 in Sherbrooke Mutual.

St. Johns, N.B., Jan 31.—The residence of James Rourke, Quaco, was damaged by fire on Friday last. Loss \$1,500; no insurance.

Barrie, Feb. 1.—A fire broke out in one of the stores of Boy's new block on Dunlop-street, and within about an hour the whole was destroyed. The block was rough-cast, three-stories high, and of considerable depth, and was composed of six large stores, some of which were divided, and the upper flats let out as offices. The names of the several occupants are as follows:—Hickey Bros., grocery; McVittie, hardware; Harrison, dry-goods; Armstrong, dry-goods; Nole, barber, Meakin & Co., dry-goods; Joe Moore, barber; Martin Moore, saddler, and J. J. Brown, commission merchant. Up-stairs offices:—J. R. Cotter, County Attorney; Gaviller & Bird, Architects and Surveyors; Mrs Robertson, Mrs. Bourcay, milliner; Miss Malone, tailoress; Misses Dunn, tailoress. To the west of the block was a large storehouse belonging to J. J. Brown, containing about 3,000 bushels of grain, which was also destroyed. The buildings were insured in the Royal for \$6,500.

Toronto, Jan. 31.—A two-story wooden inn on Cherry-street kept by Thomas Hallam, was almost completely consumed. The flames also communicated to a small wooden building adjoining, which was occupied as a store by McFayden, and considerably damaged it before they were extinguished. Mr. Hallam was insured in the Western for \$400, on his stock and furniture, the most of which he lost. The buildings were the property of Thomas Birkenshaw, and were worth about \$1,500.

Newmarket, Feb. 3.—A fire broke out in Arnott & Fisk's boot and shoe shop, and in a short time it extended to the barber shop of Mr. Coke. Both buildings were consumed. The houses were one story, frame, and were owned by Wm. Roe.

Quebec, Feb. 2.—A fire broke out in the library of the Court House, and continued raging with terrific fury till the whole block was entirely consumed. Very little was saved, and the valuable library, together with many important documents, has fallen a prey to the devouring elements. The fire brigade succeeded in preventing its further progress. The Court House was insured for \$40,000, as follows:—Phoenix, \$10,000; London, \$10,000; Royal, \$10,000; Quebec, \$5,000; North British and Mercantile, \$5,000. The library was insured for \$4,000. The Court House was valued at \$200,000, and the library at \$25,000. The cause of the fire is unknown.

St. John, N. B. Jany.—A destructive fire broke out in St. German's St., by which several houses and places of business were destroyed. It broke out in the chemical factory of James I. Fellows, and flames spread with great rapidity to the stores of James Lee, stove dealer, etc., and Lordly, Howe & Co., furniture dealers to the south, and the millinery shop of Miss Sharp, the photographic studio of J. S. Climo, Samuel Dalzell's furniture rooms, and the gilding shop of Cunningham & Holly. The property is owned by Judge Peters, of Charlottetown, P. E. I. Several of the occupants of the buildings lose considerable. Lordly, Howe & Co., saved their stock, or at least the greater part of it. They are insured for \$2,000 in the Northern Insurance Co. Miss Sharp, insured in Liverpool, London & Globe, for \$6,000. A considerable quantity of the goods was destroyed, although much was saved. Mr. Climo had \$1,000 in the Liverpool, London & Globe office. This will not cover his loss. Mr. Fellows had

\$3,000 on his stock and machinery, in the Queen. Mr. Dalzell, no insurance. The buildings are insured for \$3,200.—\$2,400 in the North British & Mercantile, and \$800 in the Liverpool, London & Globe.

Renfrew, Jan. 31.—A fire broke out in the brick building belonging to Mr. Ferguson, and occupied by the Bank of British North America, and by Messrs. W. & J. Tierney, as a dry goods store. Two other houses were burned to the ground. Three lives were lost.

Hespeler, Jan. 31.—A fire was discovered in the store occupied by Richard Clayton. It appears to have originated in the lower story, and is supposed to have been caused by the bursting of a coal oil lamp. The building was soon totally consumed, together with its contents. The building was owned by Mr. J. D. Williamson, of Guelph, and was valued at \$3,000; insured for \$2,000. The stock belonging to Mr. Clayton was valued at about \$8,000 and insured for \$6,000.

Warkworth, Feb. 4.—A fire was discovered in the store of Duncan Bros., general merchants, which was with great difficulty subdued. Three-fourths of the dry goods are badly damaged. Cause unknown.

Schomberg, Feb. 4.—A fire was discovered issuing from the tavern kept by Mr. Johnson, which spread rapidly to the drug store and dwelling occupied by Mr. A. Eastwood. The buildings, being constructed of wood, were speedily consumed. The goods were saved; no insurance on any of the property. The fire is supposed to have originated from hot ashes.

Uxbridge, Feb. 4.—A fire broke out in the roof of the building owned by J. C. Fawcett, known as the Dominion House. Mr. Fawcett had moved all his furniture and stock back, and was engaged appraising his loss for the insurance company. The fire extended to the adjoining building, occupied by Mr. Crawford and Mrs. Manahan, who had also just moved back their stock after last week's fire, and the three buildings were entirely consumed in the hour. The building opposite and adjacent were saved. Mr. Fawcett is now under arrest. The loss is from \$6,000 to \$8,000.

**SAVINGS BANK LIFE INSURANCE.**—About a year ago, Mr. Elizur Wright presented for the consideration of life insurance companies and the public a new system called savings bank life insurance, which he claims answers in a way radically different from that heretofore practised by any company, three questions of great interest to the public, namely: How to ascertain the proper commissions to be paid to agents; how to assess the office or working expenses on the members of mutual companies; and how to ascertain the equitable surrender value of a policy. As Mr. Wright's system is quite different from that in general use, he argues that both cannot be right; and now to stimulate inquiry he offers a prize of one thousand dollars to the writer who shall first demonstrate that the old method of answering either of the three questions named is more correct, reasonable, and equitable than that given by the new system he proposes. Prof. Benjamin Peirce of the United States Coast Survey, and Prof. W. H. C. Bartlett, Actuary of the Mutual Life Insurance Company, are named for judges.

**NEW GLASGOW MARINE INS. CO.**—The Directors report an unfavorable years' business, caused by the unexpected losses in connection with the St. John, N. B., Agency. The business of the head office in New Glasgow was very satisfactory, shewing as compared with 1871 an increase of \$2944 in cash on hand, \$2,660 in premium notes, with all submitted claims paid, and very small known claims to be presented. It is to be regretted that it will require two years' profit of the New Glasgow Office to meet the losses in St. John. At the meeting on

Tuesday the following gentlemen were appointed Directors:—Jas. W. Carmichael, John Miller, Jas. D. McGregor, Jas. W. Jackson, Jas. H. Fraser, John R. Carmichael, and George Patterson—the latter in place of Jeffrey McColl who resigned his position as Director.—*Eastern Chronicle.*

**ANOTHER NEW LINE OF STEAMERS FOR NEW YORK.**—An English company, with a capital of £600,000 sterling, have started a new line of steamers between Glasgow, New York, Liverpool and New Orleans. They will run three iron steamers, the Pennsylvania, Georgia and Virginia 2,400 tons each, between Glasgow and New York; and three others, the Louisiana and Minnesota, 1,900 tons each, and the Alabama, 2,400 tons, between Liverpool and New Orleans. Messrs. Austin, Baldwin & Co., of New York are appointed the agents for the United States. The pioneer of the New York line, the Pennsylvania, will sail from Glasgow on 1st March, and will be shortly followed by the others until a regular weekly line is established. They are said to be fitted out as well with a view to comfort and speed as any vessels that cross the Atlantic, and the managers expect to make trips in ten days.

**BANK CHANGES.**—Mr. Thompson, of the Bank of Montreal, has been succeeded by Mr. Glass. Mr. Low, of the Merchants Bank, has gone to Hamilton; and Mr. C. Putnam, of the same institution, has gone to Belleville, to be succeeded by Mr. J. F. Grant, of Kingston. Mr. Livingston, son of Mr. Archibald Livingston, of this town has received an appointment in the Bank of Commerce, Toronto.—*Belleville Intelligence.*

## Commercial.

## MONTREAL MARKET.

From our own Reporter.

MONTREAL, Feb. 4, 1873.

In almost all departments both of the wholesale and retail trade in the city, dullness seems to be the general complaint, and prices do not present any very material change since last week. Hardware has been quiet but very firm. Groceries in moderate demand. Breadstuffs quiet and steady. Provisions dull, especially pork, butter and cheese active and firm. Ashes steady. The weather has been clear and pleasant all week with a heavy gale of wind on Sunday night. Last night was overcast and very mild, to-day very foggy and warm with light rain.

**ASHES.**—*Pots.*—There has been a good demand for firsts although the tendency of prices has been downward; the prices of most of the tares sold were \$6.75 to 6.80, the market closing quiet at \$6.60 to 6.70. Inferior are in rather better demand and full prices have been obtained for seconds viz. \$5.75 to 5.80; Thirds \$5.30 to 5.40. *Pearls.*—A very decided fall in the price of first sort has to be noted this week, and a good many have changed hands at \$8.25 at which price the market closes steady. Seconds are nominal. The stocks at present in store are Pots 697 brls. Pearls 466 brls.

**BOOTS AND SHOES.**—Although we have nothing like activity to report in this trade, orders are coming in pretty freely both for future delivery and immediate, the present quotations as yet remain without any material change. We quote:—Men's No. 1 Stogas \$2.50 to 2.75; No. 2 ditto \$2.25 to 2.30; Kip Clump, \$3.00; Calf Clump, \$3.75; Calf Congress, \$2.50 to 3.00; Boys Boots, \$2.00 to 2.25; Womens Calf Boots, D.S. \$1.30; Buff ditto, D.S. \$1.25; Balmorals, D.S. \$1.40 to 1.60; ditto Buff Congress, D. S. \$1.35; ditto Split Boots, D. S. \$1 to 1.20.

**DRUGS AND CHEMICALS.**—Owing to the very small stock of chemicals held here prices have

an upward tendency, but the demand has been light. *Cream Tartar* is very firm at 28c; *Copperas* is asked for at \$1 and *Blue Vitriol* 8 to 8½c; *Alum* has advanced in value and jobbing sales are reported at 2½ to 2½c; *Bi Carbonate* is firm and held for \$5.50, although an exceptional sale was made at about 13c under that price. *Sal Soda* in small lots is taken at 2½ to 2½; *Soda Ash* 3½; A few small sales of *Bleaching Powder* are reported at 3½ 3½c, but holders are now asking 3½c; *Saltpetre* is steady at \$10.50 to 11.

**DRY GOODS.**—Importations are arriving freely and wholesale houses are busy opening out goods. Very little business beyond filling up a few sorting-up orders from the country is reported. Travellers are now preparing to go out, and in our next report we will likely know what the prospects are for the spring business. Canadian woollens are in good demand with a fair business doing. Fancy goods are very dull and lifeless. Clothing active and the large houses are fully occupied with orders coming in from travellers.

**FISH.**—Market is now pretty bare, but the demand is very light. *Dry Cod*.—Is firmer and very few sales take place under \$4.50; *Green Cod* \$3.50; *Mackerel* scarce and nominal; *Salmon* \$15.75 to 16; *Coarse Split Herrings* \$2.25 to 2.50; *Labrador Herrings* \$3.50 to 4.

**FREIGHTS.**—The rate by steamships to Liverpool via G. T. R. and Portland do not show any change. Heavy Grain is taken at 9s and Flour at 4s 3d to 4s 6d per bbl. Potashes 45s and Pearl ashes 55s. Butter and Cheese 60s to 65s per ton.

**FURS.**—There has been some activity in this market during the week, the quantity coming in has been large, and has been readily bought up within our range of quotations. We do not expect to see any material change in prices till after the sales in March:—Beaver \$2 to 2.50 per lb; black bear, \$10 to 12; fisher, \$6 to 7; silver fox, \$25 to 50; cross fox, \$2 to 5; red fox \$1.50 to 1.60 lynx, \$1.75 to 2; dark marten, \$5 to 7; pale marten \$2 to 2.50; dark mink, \$3, to 4; mink prime 2d \$1.50 to 2; fall muskrat, 8c. to 10c winter do., 12 to 15c; spring do., 20c; racoon, 40c. to 50c; skunk, 25c; otter, \$10 to 12.

**FLOUR.**—Receipts during the past week 7500 bbls; total receipts from 1st January to date 26,298 bbls being a decrease of 22,191 bbls on the receipts for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 1st inst., were 37,565 bbls against 38,328 bbls on the 15th ult., and 104,571 bbls on 1st February 1872. Demand during the week has been light and prices tend downward. Superfines for May delivery in round lots were placed at \$6.35 to 6.40. To-day the market closes very dull at about the following quotations:—Extra \$7 15 to 7.25; Fancy \$6.65 to 6.75; Ordinary supers from Canada wheat \$6.15 to 6.20; Strong Bakers flour \$6.30 to 6.45; Canada super No. 2 \$5.65 to 5.80; Fine \$5 to 5.10; Middlings \$4 to 4.25; Pollards \$2.25 to 3; Upper Canada Bag Flour \$2.80 to 2.90; Oatmeal steady and in good demand at \$5.05 to 5.20. Cornmeal \$3.00 to 3.15.

**GRAIN.**—*Wheat.*—Receipts during the week 8400 bushels; total receipts from 1st January to date 19,950 bushels being a decrease of 7250 bushels on the receipts for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 1st inst., were 127,584 bushels against 128,202 bushels on the 15th ult., and 221,821 bushels on 1st Feb. 1872. The only transactions reported this week were in Canada spring for which there has been a small demand for lots on the "spot" and on the "line westward" at \$1.45 to 1.46. Other grades are entirely nominal. *Maise.*—Stock in store 364,060 bushels. Market quiet, car loads change hands at 57½ to 60c. *Peas.*—Stocks in store only 6979 bushels. A small business doing

at 77½ to 80c. *Oats.*—Stock in store 15,182 bushels. Market steady at 32 to 34c. *Barley.*—Stock in store 10,609 bushels. Market is nominal at 55 to 60c. *Pot Barley and Pearl Barley* in fair demand at unchanged prices.

**GROCERIES.**—*Teas.*—There is a degree of firmness in this article which looks well for the prospects of holders, it is chiefly for Japan Teas that the demand exists. Sales reported realized about the following prices: Uncolored Japans 30 to 60c; Young Hysons 35 to 85c; Twankays 25 to 35c; Gunpowder 35 to 90c. *Sugar.*—Market dull and drooping, small sales of ordinary grocery to bright from 8½ to 9½. Imported yellows are worth 8½ to 9½c; Local refined has fallen in price and is now quoted for ground 12½c; Crushed A 11½; yellows 9 to 9½; *Molasses.*—Nothing doing this week, holders are asking an advance on late rates. Amber syrup 72c, Golden 44c; *Rice* is now in good supply and sales are reported from \$4.12 to 4.40 according to quality. *Fruit.*—Market dull and lifeless, and in the absence of wholesale transactions our quotations are nearly nominal. Layer raisins \$1.55 to 1.57½; Valencia 6½ to 7c; New currants are steady and have been sold to some extent at 6 to 6½c; Sultana raisins 11½ to 12c; Nuts of all kinds are scarce and realize full prices, some few new filberts have arrived and sold at 10 to 10½c; *Coffee.*—Market quiet but very firm, buyers however do not seem disposed to meet the advanced views of sellers, we quote Rio 19 to 20c; Maracaibo 21c; Java is scarce in this market and would bring 22 to 25c; Singapore 19 to 21c. *Spices.*—We do not alter quotations, there is a scarcity of cloves and black pepper and holders are asking high prices, but we have heard of no transactions at the advance.

**HIDES.**—Very few sheep and lamb-skins are coming in just now any offering are at once taken up at \$1.50 to 2.00. Trade in hides very dull and quotations are unchanged.

**HARDWARE.**—English advices note another advance in pig iron and we have again to call attention to the advance in pig iron in this market. Stocks are low in the country, and an active spring trade is looked for. Market at present is very firm but quiet. The following is our revised quotations:—*Pig Iron*—Coltness, none in market, Gartsherrie, \$48.00 to 50.00; Summerlee \$47.00 to 48; Glengarnock, \$46 to 47; Laug loan, none in market; Eglinton, \$44 to 45; Clyde, \$42 to 43; Hematite, \$50 to 52. *Bars*—Scotch or Staffordshire, \$70 to 75; best refined, \$80 to 85; Swedes, \$100 to 120. *Hoop and Band*, \$4.50 to 6.00. *Sheets*, \$6 to 7.50. *Plates*—Best, \$5 to 7; Lowmoor and Bowling, \$9 to 10. *Nails*—Cut, \$5.00 to 6.50; pressed, \$7. to 11.00; pressed spikes, \$6.50 to 7; *Canada Plates*—Hutton, \$7.25 to 7.50; Swansea, \$8.00 to 8.25. *Tin Plates*—Charcoal IC, \$13.00 to 13.50; ditto IX, \$15.00 to 15.50; coke, IC, \$12.50 to 13. *Sheet Lead*, \$7 to 7.50; pig lead, \$6 to 7. *Zinc*—Spelter, \$6.50 to 7; sheet, \$7.50 to 8. *Galvanized Iron*, 11c to 13c. *Cast Steel*, 14c to 16c; spring do., 6c to 6½c; sleigh shoe, 5½c to 6c. *Window Glass*—For good 4th quality, under 25 united inches, \$3; to 40 inches, \$3.20; to 50 inches, \$3.50.

**LEATHER.**—There has been a moderate demand quite sufficient to keep stocks from accumulating. Our quotations are fully maintained. Nothing doing in heavy Upper leather, and a scarcity in light splits and Russetts is noted. An active business is looked for next month. We quote:—No. 1 Spanish sole, 27c to 27½c; do. No. 2, 25 to 25½c; Buffalo sole No. 1 23c; do. No. 2, 21c; slaughter sole No. 1. 30 to 32c; light waxed upper, 40 to 42c; heavy do. 36 to 38c; grained upper 38 to 42c; large splits, 26 to 33c; small do. 25 to 28c; sheepskin linings, 30 to 40c; harness, 29 to 31c; buffed cow, 15 to 17c. pebbled cow, 15 to 17c; patent cow, 19 to 20c.

**LIQUORS.**—*Brandy.*—The demand is almost

entirely confined to the wants of retail dealers. Hennessys and Martells sells from \$7.25 to 7.87½ in cases, and \$2.10 to 2.30 in wood according to size of lot and package. *Gin.*—Is steady, DeKuyper's in wood at \$1.42½ to 1.45; green cases \$3.25 to 3.65; Red cases \$6.00 to 6.57½; *High Wines.*—Are steady with large sales at \$1.50 duty paid.

**NAVAL STORES.**—Our market for *Spirits of Turpentine* has advanced in unison with the New York market, it is now held here firmly at 85 to 87½c with every probability of a still further rise. *Rosins.*—Are quiet and without any change in values. Pine Pitch and Tar are very scarce, and are now quoted at \$6.00 being an advance of 50c on the week. Coal Tar and Pitch dull and unchanged.

**OILS.**—This market has been lifeless all week very few transactions transpiring, quotations present no material change. *Cod Oil.*—Is reported as getting very low in stock in Halifax, is still quoted here at 54 to 56c. *Raw Linseed*, 73 to 75c; *Boiled ditto* 77½ to 80; *Seal* unchanged. Olive oil maintains its price at \$1 to 1.12½. Petroleum has been in fair demand and a number of car loads have changed hands at 38½c. retail lots bringing 40 to 42½c according to size of lots and quality.

**PROVISIONS.**—*Butter.* Receipts for the past week 2,622 kegs. Shipments 6,827 kegs. A good degree of activity was noticeable in this market. Large sales of choice butter from Brockville have transpired at 22c f.o.b. per American account. We quote store packed Western 9 to 12c; Fair Western dairy 13 to 17c; Good choice ditto 19 to 21c; Fine dairy 20 to 23½. *Cheese.*—Receipts 33 boxes, shipments 4,450 boxes, market firm. Fine Factory 10 to 11½c and finest new 12½ to 13½c. *Pork.*—No receipts this week, shipments 50 brls, market remains dull and inactive; Old mess is quoted at \$14.50 to 15; New mess has been changing hands at \$16 to 16.50. *Beef* quiet, worth from \$15.50 to 16; *Lard* quiet with sales at 9 to 9½c; *Tallow* light enquiry at 7½ to 8½c. *Dressed Hogs.*—Are in fair supply and sales are reported at \$5.55 to 5.65 according to weight.

**SALT.**—There is a scarcity of this article now in this market and importations are reported from Liverpool. Liverpool coarse salt is offered here at \$2; Fine salt \$1.90 to 2.00.

**WOOL.**—Very few transactions are transpiring, the market at present is very dull. We quote market steady. Fleece wool 40 to 45c; Pulled wool super 32 to 35c; Black 30 to 32; Unassorted 30 to 35c.

TORONTO MARKET.

Toronto, Feb. 6. 1873.

Business in imported and manufactured goods has remained quiet during the past week, although the number of small orders coming in has been fair and a good many goods in the aggregate have been disposed of. The imports of dutiable goods during the past month show a falling off as compared with January 1872, but this is partly owing to the length of time occupied by the Ontario bound steamers and the non-arrival of goods, and not due to any decreased amount of purchases made. The imports of free goods would also have been much heavier, but for the detention of grain freight from the west actually shipped and the check to the import of grain from the known difficulty in getting forward. The following is a comparative statement of the total imports for the periods named:—

	Jan. 1872.	Jan. 1873.
Dutiable Goods . . . . .	\$452,820	\$421,091
Free Goods . . . . .	181,672	66,905
Total . . . . .	\$634,492	\$487,996
Decrease January 1873		\$146,496



**BOOTS AND SHOES.**—There has been a moderate enquiry from the trade and prices remain firm as quoted. Remittances are coming in to a fair extent, but there is no marked improvement in this respect, and the usual amount of renewals has had to be made.

**CATTLE.**—*Bees.* The supply of second and third class cattle has been quite large and has had a depressing influence on prices of these grades, but there has not been any further decline in the value of first-class steers and heifers. Almost two thirds of the whole receipts were taken to supply city wants, the balance being purchased for shipment to Montreal. Sales were chiefly at \$4.50 for first-class, \$3.75 to 4 for second-class, and \$3 to 3.50 for third-class. *Sheep.*—Short supplies and the increasing value of skins caused an advance in prices, and first-class are now saleable at \$10, second-class at \$6 to 7, and third-class at \$4 to 5. *Lambs.*—Similar causes have produced like effects, and lambs are decidedly lower, first-class commanding \$6 to 7, second-class \$5 and third-class \$4.

**DRUGS.**—A decline of about 50 per cent. in Potass Iodide—now quoted at \$4.75 to 5—is the only change of importance in prices. Trade has been fairly active during the week.

**DRY GOODS.**—Business has been quiet with the usual amount of small orders coming in. New goods are coming to hand slowly, from the causes previously referred to, and unless there should be an unusually quick railway dispatch it is not improbable that there will be a regular freight blockade at Portland during the next three or four weeks. The imports of this port for January last compared with those for the corresponding period of 1872 were as follows,—

	Jan 1872	Jan 1873
Woollens .....	\$97,825	\$65,705
Cottons .....	91,143	72,926
Silks & Velvets .....	5,362	13,318
Fancy Goods .....	9,301	11,314

**FLOUR & MEAL.**—*Flour.*—The market for superfine has been moderately steady during the week, but a recent decline of 6d in Liverpool rendered holders rather less firm, and at the close there were few sellers at \$5.65, sales previously having been to a considerable extent at from \$5.65 to 5.70. Fancy has been dealt in at \$5.85 to 5.90, but there is now none offering under the latter price, choice brands being held at \$5.95 to 6. Extra has been sold in a small way at \$6.50. A lot of superior extra recently brought \$7.25. *Oatmeal.*—Quoted nominally at \$4.65 to 4.75, but no late sales have been reported except in a retail way to city dealers. *Bran.*—Late transactions have been at \$14 to \$15 on the track.

**GRAIN.**—*Wheat.*—Stocks on the 3rd inst., were 80,378 bushels fall, and 158,180 bushels spring, being in all nearly 150,000 bushels more than at the same date last year. White wheat meets a steady enquiry and for choice samples high prices would be paid. Farmers loads have brought as high as \$1.53 and for a round lot of very choice \$1.55 was bid the other day. These are extreme figures, however, and it is extremely improbable that they will be maintained. Spring wheat has been offering largely at \$1.26 in store but buyers are indifferent and no recent transactions are reported. *Barley.*—There has been a falling off in the local demand, but all coming in has nevertheless been absorbed and stocks slightly reduced by several small shipments to the United States. Prices are moderately firm at 68 to 69c for No. 1 and 64 to 66c for No. 2. *Oats.*—Late high prices have not been maintained a good many having come to hand sales have been made at as low as 42½c delivered, and they may now be quoted at 41 to 43c. *Peas.*—Are nominal at 65 to 66c for cars loads on the track. *Rye.*—Occasional sales at 65c.

**GROCERIES.**—Trade has been generally quiet,

but there has been a fair enquiry for low and medium price teas, of which a good many have changed hands at current prices. Quotations are for the most part unchanged. The following are the imports during January last and the corresponding period of 1872 of some of the principal articles:—

	Jan. 1872.	Jan. 1873.
Tea, Green and Japan lbs	18,209	19,421
“ “ “ \$	8,032	5,409
“ Black, lbs	24,783	21,212
“ “ “ \$	5,306	6,953
Sugar Cane, Juice &c. lbs	113,796	70,743
“ “ “ \$	3,170	4,873
Brandy gals	1,691	98
“ “ “ \$	3,165	134
Dried Fruits and Nuts \$	8,629	6,807
Cigars, lbs	2,420	4,347
“ “ “ \$	3,138	3,877

**HARDWARE.**—*Copper.*—Ingot is held at 27 to 29c and sheets at 28 to 30c, but there is not very much changing hands at present. *Tin.*—Firm, at 37½c to 39c for ingot. *Tin Plates.*—Have only light enquiry but holders are steady at \$12.75 to 13 for IC coke. *Canada Plates.*—Quiet but firm at \$8.25 to 8.50 for Swansea and \$7.75 to 8.00 for Hatton. *Pig Iron.*—An advance is asked on late rates, \$45.00 to 50.00 being current rates for low to good brands. *Bar Iron.*—Firm at \$4.50 to 4.75. *Cut Nails.*—Unchanged at previous quotations.

**HIDES AND SKINS.**—*Hides.*—With only moderate receipts prices remain steady as last quoted. *Calfskins.*—Scarcely any offering and prices nominally unchanged. *Sheepskins.*—Wanted at \$1.75 to \$2.25.

**HOPS.**—Quiet at 35 to 40c with a sale of about four tons reported at about 32½c.

**LEATHER.**—The market has been quiet, but firm for leading descriptions of stock. Harness however is decidedly weaker and now to be had at 25 to 28c.

**PROVISIONS.**—*Butter.*—Rather more doing in all descriptions, at about last week's prices. Sales have been at as high as 16c for fine qualities, a lot of 300 packages changing hands at from 13½ to 15c. Ordinary has sold at 8 to 10c. *Cheese.*—Quiet at 12½ to 13 in small lots. *Lard.*—Meets only the ordinary local demand at 9½ to 10c. *Bacon.*—Inactive and nominal. *Hams.*—Sales of smoked at 11 to 11½c according to quality. *Pork.*—Firm and selling at \$14.25 to 14.50, for mess, some holders asking rather more money.

**WOOL.**—The market for combing is quiet, at 40 to 41c for pulled and 45 to 48c for fleece. Pulled supers have sold at 38 to 39c.

**Toronto, Grey and Bruce Railway.**

**TO THE SHAREHOLDERS.**

Take notice that a further call of ten per cent on the Capital Stock of the Toronto, Grey and Bruce Railway Company has been authorized by the Directors, and that the same is payable at the Offices of the Company, corner of Front and Bay Streets, TORONTO,

ON MONDAY, the TWENTY-FOURTH DAY OF MARCH, 1873.

By order,

W. SUTHERLAND TAYLOR,  
Secretary-Treasurer.

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.

**Government House, Ottawa.**

Saturday, 25th day of January, 1873.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

Whereas, the article known as *Old Tom Gin*, being sweetened Spirit, cannot be accurately tested for strength by Syke's Hydrometer in the mode prescribed by law for testing spirituous liquors, and it is expedient with a view to uniformity in the collection of duty thereon, that an average strength should be adopted as the rule governing entries thereof.

His Excellency, on the recommendation of the Honorable the Minister of Customs, and under the authority given by the 4th section of the Act, 31 Vic., Cap. 6, entitled, "An Act respecting the Customs," has been pleased to order and it is hereby ordered, that in collecting Customs Duty on the importation of *Old Tom Gin*, the same be dealt with and treated as a Spirit twenty-three per cent. under proof, or containing seventy-seven per cent. of proof spirits.

W. A. HIMSWORTH,  
Clerk, Privy Council.

**Insolvent Act of 1869.**

In the County Court of the County of York. In the matter of William Restarick, an Insolvent.

Robert H. Gray, John Rennie and Richard J. Tacka berry, Plaintiffs, v. William Restarick, Defendant.

Upon the application of the Plaintiffs, and upon reading the Writ of Attachment in this cause, the return thereto by the Sheriff of the County of York, the affidavit of George Kerr, the younger, and no petition to quash or stay proceedings having been filed, and three days from the return day of said writs having expired, I do order that a meeting of the Creditors of the above-named Insolvent be held at the Chambers of this Court, in the Court House, Toronto, on Monday, the twenty-fourth day of February, A.D. 1873, at the hour of ten o'clock in the morning, for the purpose of appointing an Assignee therein.

Dated at Chambers, this 3rd day of Feb., A.D. 1873.  
(Signed) J. DUGGAN, Judge.

**Insolvent Act of 1869, and amendments thereto.**

In the matter of Thomas Alexander McLean, formerly of the Township of Orford, now of the City of Toronto, Lumber Merchant, 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, and are hereby ordered to meet at my office, No. 7, Merchants' Exchange, Wellington Street, Toronto, on Friday, the twenty-eighth inst., at eleven o'clock in the forenoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the Estate generally.

Dated at the City of Toronto, this 6th day of February, A.D. 1873.

W. F. MUNRO, Assignee.

**Insolvent Act of 1869 and Amendments thereto.**

In the matter of Thomas Henry Taylor, of Toronto, Clothier, 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, and are hereby notified to meet at my office, No. 7, Merchants' Exchange, Wellington Street, Toronto, on Monday, the third day of March next, at eleven o'clock in the forenoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the Estate generally.

Dated at the City of Toronto, this 6th day of February, A.D. 1873.

W. F. MUNRO, Assignee.

**INSOLVENT ACT OF 1869.**

In the matter of John Rogers, an Insolvent.

The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet at his place of business, No. 32 Hayter Street, in the City of Toronto, on Monday, the twenty-fourth day of February, A.D. 1873, at the hour of one o'clock in the afternoon, to receive statements of his affairs and to appoint an Assignee.

JOHN SHAW, Interim Assignee,  
37 Scott Street.

Dated at Toronto, this 5th day of February, A.D. 1873.

**Insolvent Act of 1869.**

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

In the matter of Thomas Haworth, an Insolvent.

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

Toronto, 6th Feb., A.D. 1873.  
THOMAS HAWORTH,  
By WILLIAM MORTIMER CLARK,  
His Attorney ad litem.

**INSOLVENT ACT OF 1869.**

Canada, Province of Ontario, } In the County Court of  
County of York. }  
In the matter of Robert Nicolls, of Toronto, an Insolvent.  
On Thursday the thirteenth day of February next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.  
Toronto, 7th January, A.D. 1873.  
5t **ROBERT NICOLLS.**

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

In the matter of William James Skerry, of the City of Toronto, Grocer, 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, and are hereby notified to meet at my office, No. 7 Merchants' Exchange, Wellington Street, on Wednesday, the 12th day of February next, at eleven o'clock in the forenoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the Estate generally.  
Dated at Toronto, this 9th day of January, A.D. 1873.  
**WM. F. MUNRO, Assignee**

**INSOLVENT ACT OF 1869.**

Canada, Province of Ontario, } In the County Court of  
County of York. }  
In the matter of John Paterson, Thomas Murphy, James Norris and Henry Braid, as well individually as co-partners, trading under the name, style and firm of John Paterson & Co.  
On the twelfth day of March next the undersigned will apply to the Judge of the said Court for discharges under the said Act.  
**JOHN PATERSON,  
HENRY BRAID,**  
Two of the above-named Insolvents.  
Toronto, February 3rd, 1873.

**INSOLVENT ACT OF 1869.**

In the County Court of the County of York.  
In the matter of Richard Hills, Insolvent. Thomas May, Richard Wolf, Frederick Albert May and James Paterson, Plaintiffs, Richard Hills, Defendant.  
Upon the application of the Plaintiffs, and upon reading the Writ of Attachment in this cause, the return thereto, by the Sheriff of the County of York, the order made herein on the twentieth day of January instant, and no petition to quash or stay proceedings having been filed, and three days from the return day of said Writ having expired, I do order that a meeting of the Creditors of the above named Insolvent be held at the Chambers of the Clerk of this Court, in the Court House, Toronto, on Saturday, the fifteenth day of February next, at the hour of ten o'clock in the morning, for the purpose of appointing an Assignee herein.  
Dated at Chambers, this 28th day of January, 1873.  
(Signed) **J. DUGGAN, Judge.**

**INSOLVENT ACT OF 1869.**

Canada, Province of Ontario. In the County Court of the County of York.  
In the matter of Pliney Kingsley Sanderson, trading under the name, style and firm of Sanderson & Co., an Insolvent.  
The undersigned has filed in the office of this Court a consent by his creditors to his discharge, and on Friday, the seventh day of March next, he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.  
Dated at Toronto, the twenty-seventh day of January, A.D. 1873.  
**PLINEY KINGSLEY SANDERSON.**  
By his Attorney ad litem, **RICHARD SNELLING.**

**INSOLVENT ACT OF 1869.**

In the matter of Pliney Kingsley Sanderson, an Insolvent.  
A first Dividend Sheet has been prepared, open to objection until the Seventeenth day of February, 1873, after which dividend will be paid.  
**JOHN KERR, Assignee.**  
Toronto, 31st Jan., 1873. 2t

**INSOLVENT ACT OF 1869.**

In the matter of Edward Grace, an Insolvent.  
I, the undersigned John Shaw, of the City of Toronto, Official Assignee, have been appointed Assignee in this matter. Creditors are requested to file their claim before me, within one month, and are hereby notified to meet at my office, No. 37 Scott Street, Toronto, on Friday, the 28th of February next at three o'clock afternoon, for the public examination of the Insolvent, and for ordering the affairs of the Estate generally.  
**JOHN SHAW, Official Assignee.**  
Toronto, 27th January, 1873.

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

In the matter of Alexander Weir, an insolvent.  
A First and Final Dividend Sheet has been prepared, open to objection until the Twenty-seventh day of January instant, after which dividends will be paid.  
**W. T. MASON, Assignee.**  
Dated at Toronto, this 11th day of Jan., A.D. 1873. 2t

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

In the matter of Thomas Henry Taylor, of the City of Toronto, Clothier, an Insolvent.  
The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet at my office, No. 7 Merchants' Exchange, Wellington Street, in the City of Toronto, on Friday, the thirty-first instant, at eleven o'clock a.m. to receive statements of his affairs, and to appoint an Assignee.  
**WM. F. MUNRO, Interim Assignee.**  
Dated at Toronto this 16th day of January, A.D. 1873.

**GREAT WESTERN RAILWAY OF CANADA.**

**CAR FERRY STEAMERS.**

SEALED PROPOSALS for the construction of a Car Ferry Steamer for use on the Detroit and St. Clair Rivers, of 280 feet measurement over all, will be received by the undersigned up to the 1st March next.  
Plans may be seen, and specifications and all further information obtained, on application to W. K. Muir, General Superintendent, Hamilton, on the 8th of February, and will be open for inspection for a fortnight.  
**JOSEPH PRICE,**  
Treasurer.  
General Offices, Hamilton, 13th January, 1873.

**GREAT WESTERN RAILWAY OF CANADA.**

**50,000 WHITE OAK TIES.**

The Directors solicit TENDERS for 50,000 White Oak Ties, not less than 8 feet long, 9 inches face (ten per cent to be 12 inch face for "joints,") and 6 inches thick.  
Offers to state place of delivery alongside of track on main line or branches, and the number per month during the year 1873.  
Payment (less 10 per cent until completion of contract) will be made for each month's deliveries, on the 20th of the following month.  
Offers sealed and marked "Tenders for Ties," addressed to the undersigned, will be received up to the 1st day of February, 1873.  
**JOSEPH PRICE,**  
Treasurer, &c.  
General Offices, Hamilton, }  
13th January, 1873.

**INSOLVENT ACT OF 1869.**

In the matter of George Ross, an Insolvent.  
The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, in Court Street, Toronto, on Monday, the 10th day of February, 1873, at eleven o'clock, A.M. to receive statements of his affairs, and to appoint an assignee.  
**JOHN KERR, Interim Assignee.**  
Toronto, 20th Jan., 1873.

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

Canada, Province of Ontario, } In the County Court of  
County of York. }  
In the matter of William Dever of Toronto, Butcher, an Insolvent.  
The undersigned has filed in the office of this Court a deed of composition and discharge, executed by his creditors, and on Wednesday, the twenty-ninth day of January next, he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.  
**WILLIAM DEVER,**  
By Smith, Rae & Fuller, his attorneys ad litem.  
Toronto, 26th December, 1872.

**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  
Aug. 15-1871

**Notice to Contractors.**

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Carillon Canal, Dam and Slide," will be received at this office until noon of Monday, the 27th day of January next (1873), for the construction of a Dam, Timber Slide, and Canal with two Locks, in the Carillon Rapids.  
Plans and Specifications of the works can be seen at this office, and at the Lachine Canal Office, Montreal, on and after Wednesday, the 15th day of January next, when printed forms of Tender will be furnished.  
All Tenders must be made on the printed forms, and to each must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the due fulfilment of the contract.  
This Department does not, however, bind itself to accept the lowest or any Tender.  
By Order,  
**F. BRAUN,**  
Secretary.  
Department of Public works,  
Ottawa, 28th Dec., 1872.

**Insolvent Act of 1869.**

Canada, Province of Ontario, } In the County Court of  
County of York. }  
In the matter of Malcolm Niven, an Insolvent.  
On Friday, the fourteenth day of February next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.  
**MALCOLM NIVEN,**  
By **WM. MORTIMER CLARK,** his attorney ad litem.  
Toronto, 3rd January, 1873.

**WELLAND CANAL ENLARGEMENT**

**Notice to Contractors.**

Contractors are hereby informed that the time for receiving Tenders for the construction of the Nine Locks, Weirs, and other works, on the new portion of the Welland Canal, between Thorold and Port Dalhousie, has been extended to  
**Saturday, the 25th of January next.**  
By order,  
**F. BRAUN,**  
Secretary.  
Department of Public Works, }  
Ottawa, 26th Dec., 1872.

**DOMINION TELEGRAPH COMPANY.**

**DIVIDEND No. 3.**

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum, for the half year, ending THE 31ST DECEMBER, 1872, has been declared upon the capital stock of this Company, and will be payable at its offices on and after SATURDAY, the 25th of JANUARY.  
The ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office of the Company (opposite the Bank of Toronto) on  
**WEDNESDAY, THE 12TH OF FEBRUARY,**  
at the hour of 12 o'clock, noon, to receive the Annual Report, and to elect Directors for the ensuing year.  
By order of the Board,  
**J. C. SMALL, Secretary.**  
Toronto, 11th January, 1873.

**INSOLVENT ACT OF 1869.**

In the matter of John Crealock of Toronto, an Insolvent.  
The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, Exchange Buildings, Wellington Street, Toronto on Saturday, the eighth day of February next, at 11 o'clock forenoon, to receive statements of his affairs and to appoint an assignee.  
**W. F. MUNRO, Interim Assignee.**  
Toronto, 20th January, 1873.

## Mathushek Pianos

Are the best. So say A. Farini, H. Mollenhauer, Chas. Fradel, J. J. Watson, O. e Bull, A. D. W. Bessemen, E. Mollenhauer, Otto, Muller, and scores of other artists. We are sole agents for the Dominion, also agents for the

“STECK,” “ARION,”  
[LABELLE, HARDMAN,

And American and English  
COTTAGE PIANOS,  
AND  
PRINCE ORGANS.

CHEAPEST PIANOS IN THE CITY.

ALL WARRANTED FIVE YEARS.

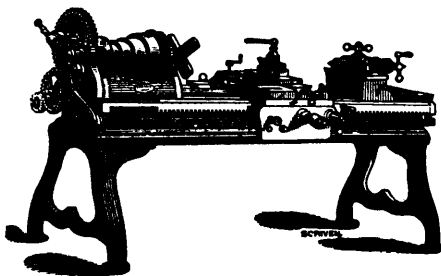
Call and see them. Catalogues sent to any address.  
Dealers supplied at Manufacturers' wholesale prices.

WARE-ROOMS, COLBORNE STREET,  
TORONTO.

NORRIS & SOPER.

WM. NORRIS.

L. N. SOPER.



THE GUELPH  
MACHINE & TOOL Co.  
MANUFACTURE

MACHINISTS' TOOLS  
Of Superior Design and Workmanship,

Complete with best modern attachments.

GUELPH, Ont.

### Government House, Ottawa.

Tuesday, 24th day of December, 1872.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL  
IN COUNCIL.

Whereas by the Act passed in the 35 year of Her Majesty's Reign, entitled: "An Act to amend an Act of the present Session and to enable the Governor in Council to impose a duty on Tea and Coffee imported from the United States in the case therein mentioned" it is provided that if at any time any greater duty of Customs should be payable in the United States of America on Tea or Coffee imported from Canada than on Tea or Coffee imported from any other Country, then the Governor in Council may impose on Tea or Coffee imported into Canada from the said United States a duty of Customs equal to the duty payable in the United States on Tea or Coffee imported from Canada; provided that Tea or Coffee imported into Canada from any Country other than the said United States, but passing in bond through the United States shall be free from duty.

And whereas the contingency contemplated by the above recited Act has occurred, and Tea and Coffee imported into the United States from Canada are subject to a duty of ten per cent *ad valorem*, while Teas and Coffees imported from Countries East of the Cape of Good Hope are free from duty.

His Excellency in Council on the recommendation of the Honorable the Minister of Finance, and under the authority aforesaid, has been pleased to order, and it is hereby ordered, that a duty of ten per cent be imposed, from and after the first of January next and the same is hereby authorized to be levied and collected on Tea and Coffee imported into Canada from the United States of America, from and after that date.

### Government House, Ottawa.

Wednesday, 18th December, 1872.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL  
IN COUNCIL.

On the recommendation of the Honorable the Minister of Inland Revenue, and under and in pursuance of the provisions of the 6th Section of the Act 31 Vic., Cap. 5, His Excellency has been pleased to order, and it is hereby ordered, that a new Inspection District be, and the same is hereby set off and established in the Province of Ontario, to be composed of portions of the present Inspection Districts of London and Toronto, and known as the Inspection district of Windsor, and that henceforward the three Inspection Districts aforesaid shall be respectively constituted as follows:—

The Inspection District of Windsor to comprise the Inland Revenue Divisions of

Windsor,  
Lambton,  
Goderich,

The Inspection District of London to comprise the Inland Revenue Divisions of

London,  
Guelph,  
Paris,  
St. Catharines,  
Hamilton,

The Inspection District of Toronto to comprise the Inland Revenue Divisions of

Algoma,  
Collingwood,  
Toronto:  
Cobourg,  
Peterborough,  
Belleville,

W. A. HIMSWORTH,  
Clerk, Privy Council.

### Notice.

CUSTOMS DEPARTMENT.

Ottawa, 27th Dec., 1872.

Notice is hereby given that His Excellency the Governor General, by an order in Council, bearing date the 26th inst., and under the authority vested in him by the 3rd Section of the 34th Victoria, Cap. 10 has been pleased to order and direct that the following articles be transferred to the list of goods which may be imported into Canada free of duty, viz.:—  
*Felt, Cotton, and Woollen Netting, and Lush*, used in the manufacture of *Gloves and Mitts*.

By command,

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

### Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS.

Stationers, Book-Binders, etc.,

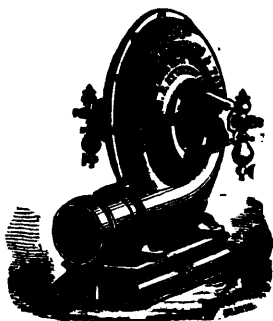
66 and 68 King Street East, Toronto, Ontario.

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

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

### NOTICE

Is hereby given that application will be made to the Legislative Assembly of the Province of Ontario, at the next Session of Parliament, for an Act to authorise the Courts of Queen's Bench, Common Pleas, and Chancery for Ontario, to admit ROBERT WARDROP, Esquire, of the City of Toronto, Barrister-at-Law, to practice as an Attorney and Solicitor therein.



### The Depositors' Mutual Association.

NOTICE is hereby given that an application will be made to the Parliament of Canada at its next session to incorporate "The Depositors Mutual Association," for the purpose of borrowing money, receiving deposits and lending money on Mortgages, Bonds, Debentures, Stocks and other real or personal securities, either primarily or as collateral, and buying and selling Mortgages, Bonds, Debentures, Stocks, and other securities, and to divide the profit amongst the proprietors on the mutual principle.

PATTERSON & BEATY,  
Solicitors, Toronto.

Dated 17th December, 1872.

(1872) (1872)  
AS USUAL, COMPLETE SUCCESS!

Ten first prizes at two Exhibitions

W. BELL & COMPY,

GUELPH, ONT.,

Received every First Prize for

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MANUFACTURE OF COGNAC.—"We will now give an account of the process adopted by Messrs. James Epps & Co., manufacturers of dietetic articles, at their works in the Euston Road, London."—Cassell's Household Guide.

CUSTOMS DEPARTMENT.

Ottawa, 10th May, 1872.

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TORONTO PRICES CURRENT.—FEB. 6, 1873.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Groceries—continued.		Leather—continued.	
Mens' French Calf Boots.	\$ 3 62 4 00	Dry Crushed.	0 12 0 12	Spanish Sole, 1st quality	
"TapSleKipBtsNo.1, Ex	3 25 3 50	Extra Ground.	0 14 0 14	middle, wgt 12 lb.	0 27 0 28
"Dbl. " No.1, Ex	2 35 3 10	" "		Do. No. 2.	0 23 0 25
"Tap&D.S.KipBts, No 1	2 40 2 85	Japan common to good	0 35 0 45	Slaughter, heavy	0 27 0 30
"Stogas, No.1, Ex.	0 00 2 75	fine to choicest	0 50 0 65	Do. light	0 26 0 29
" " No. 2.	0 00 2 50	Colored, common to fine	0 45 0 75	Harness, best	0 25 0 28
" " No. 1.	0 00 2 20	Congou & Souchong	0 30 0 80	" No. 2.	0 00 0 00
"D.S. Buff Fox Bal.	0 00 2 35	Oolong, good to fine	0 45 0 60	Upper heavy	0 35 0 37
"Congress.	1 60 2 40	Y. Hyson, com. to good.	0 36 0 55	" light	0 37 0 40
"Calf Fox Cong.	2 30 3 00	Medium to choice	0 60 0 85	Kip skins, Patna	0 35 0 40
"Goat & Seal Cong.	2 65 3 00	Extra choice	0 80 0 75	English	0 65 0 90
"Prunella Cong.	1 25 2 25	Gunpowd com. to med.	0 50 0 60	Hemlock Calf (30 to 35	
"Split & Kip Cobourgs	1 20 1 50	" med. to fine.	0 60 0 75	lbs.), per doz.	0 60 0 65
"Bunkums	1 37 1 70	fine to finest.	0 80 0 90	Do. light	0 50 0 60
Boys' No.1 ex Stoga Boots	0 00 2 00	Hyson.	0 38 0 50	French Calf.	1 25 1 40
"Calf Balmorals	0 00 1 60	Imperial.	0 42 0 80	Splits, large, 1/2 lb.	0 30 0 35
"Buff & Pebb Congs.	1 35 1 80	Tobacco—Manufactured:		"small	0 00 0 24
"Split & Kip Bunkums	1 07 1 45	Dark 5s & 10s	0 34 0 37	Enamelled Cow, per ft.	0 20 0 21
"Cobourgs	0 92 1 10	"Western Leaf,		Patent	0 20 0 21
Youths' No.1 ex. Stogas	0 00 1 60	(good to fine)	0 38 0 50	Pebble Grain.	0 15 1 18
"D.S. Kip	0 00 1 70	Bright sorts, gd. to fine	0 42 0 50	Buff	0 15 0 18
"Bals & Congs.	0 00 1 35	choice	0 55 0 80	Russette, light	0 35 0 40
"Split & Kip Bunkums	0 85 1 10			" heavy	0 25 0 27
"Cobourgs	0 00 0 90	Hardware.			
Womens' Buff & Ct. Batts	1 30 1 50	Tin (net cash prices):		Oils.	
"Buff & Peb Bal	1 00 1 60	Block, 1/2 lb.	0 37 0 39	Cod Oil	0 62 0 65
"Split & Ct. Batts	0 00 1 00	Grain	0 40 0 42 1/2	Lard, extra	0 00 0 95
"Goat & Kid Bals	2 25 2 50	Copper:		" No. 1.	0 80 0 85
"Kid Cong & Bal	2 25 2 90	Pig.	0 27 0 29	" No. 2.	0 75 0 00
"Buff Batts	1 15 1 40	Sheet.	0 28 0 30	Lubricating, patent	0 00 0 00
"Split	0 95 1 00	Cut Nails:		" Mott's economic	0 40 0 00
"Prun. Bal & Cong com	0 70 1 20	3 inch to 6 inch	5 30	Linsed raw	0 77 0 82 1/2
" fine	1 37 2 00	" 2 1/2 inch to 2 3/4 inch	0 00 5 55	" boiled	0 8 1/2 0 87 1/2
Misses' Split & Buff Batts	0 90 1 05	Shingle	6 05 0 00	Machinery	0 30 0 40
"Peb & Buff Bals	0 95 1 15	Lathe.	7 55 0 00	Olive, common, 1/2 gall.	1 15 1 25
"Prun. Bals & Cong	0 70 1 25	Galvanized Iron:		" salad	1 80 2 30
"Buff Bals	0 75 0 90	Best. No. 2.	0 11 0 11 1/2	qt., per case	3 30 3 00
Children's "Buff Batts.	0 60 0 80	Best No. 24	0 11 0 11 1/2	Seal, pale	0 80 0 85
"Split & Buff Batts.	0 60 1 00	" 25	0 11 0 11 1/2	Spirits Turpentine	0 85 0 90
"Prun. Bals & Cong	4 50 6 25	" 28	0 12 0 12 1/2	Whale, refined	0 90 0 00
"Turned Cacks	5 00 6 00	" "		Paints, &c.	
"Strap	5 00 6 00	Horse Nails:		White Lead, genuine, in	
Drugs.		Guest's or Griffin's as-		Oil, 1/2 25 lbs.	0 00 2 25
Aloes Cape.	0 14 0 20	sorted sizes.	0 00 0 00	Do. No. 1.	0 00 2 05
Alum.	0 02 0 03 1/2	E. T. or W. assd. sizes	0 19 0 20	" 2	0 00 1 85
Borax.	0 27 0 30	Patent Hammered do.	0 00 0 17	" 3	0 00 1 65
Castor Oil.	0 15 0 16	Iron (at 6 months):		Common	1 30 0 00
Caustic Soda	0 36 0 06 1/2	Pig—Gartsheerie, No. 1	00 00 00 00	White Lead, dry	0 07 0 09
Cream Tartar	0 30 0 31	Eglinton No. 1.	45 00 47 00	Red Lead.	0 07 0 08
Epsom Salts	0 02 0 03	" No. 3.	0 00 0 00	Yellow Red, English.	0 02 0 03
"Extract Logwood.	0 10 0 13	Other brands, No. 1.	40 00 42 00	Venous Ochre, French.	0 02 0 03
Indigo, Madras.	0 90 1 05	" No. 2.	0 00 00 00	Whiting	0 95 1 25
Madder.	0 15 0 17	Bar—Scotch, 1/2 100 lb.	3 25 3 50	Petroleum.	
Opium	8 25 8 50	Refined	0 00 0 00	(Refined, 1/2 gallon.)	
Oxalic Acid.	0 35 0 40	Swedes.	7 25 7 50	Delivered at London, Ont	
Potass Iodide.	4 75 5 00	Hoops—Coopers	4 00 4 25	No. 1 5 cars	0 00 0 35
Soda Ash.	0 03 0 04	" Band.	4 00 4 25	Delivered in Toronto:	
Soda Bicarb.	0 06 0 06 1/2	Boiler Plates	5 00 5 25	No. 1, 1 car	0 00 0 35
Tartaric Acid.	0 50 0 50	Canada Plates:		" less than car.	0 36 0 37 1/2
		Hatton	7 75 8 00	Benzine	0 00 0 40
		Arrow & Glamorgan	8 00 8 50	Produce.	
		Swansea	8 25 8 50	Grain:	
		Lead (at 4 months):		Wheat, Spring, 60 lb.	1 22 1 26
		Bar 1/2 100 lbs.	0 06 0 07	" Fall, 60 lb.	1 30 1 50
		Sheet	0 06 0 07	Barley, 48 lb.	0 64 0 68
		Shot	0 06 0 07 1/2	Peas	0 65 0 67
		Iron Wire (4 months):		Oats	0 41 0 43
		No. 6, 1/2 bundle	3 25 3 40	Rye	0 65 0 66
		" 9.	3 55 3 70	Seeds:	
		" 12.	3 85 4 00	Clover, choice, 60 lb.	5 25 5 30
		" 16.	4 25 4 40	Timothy, choice, 60 lb.	3 00 3 50
		Powder:		Flax	1 75 2 00
		Blasting Canada	4 00 0 00	Flour (per brl.):	
		FF	5 00 0 00	Superior extra	0 00 7 25
		FFF	5 25 0 00	Extra	6 50 6 55
		Blasting, English	0 00 0 00	Fancy	5 90 5 95
		FF	5 00 5 50	Superfine No. 1.	5 60 5 65
		FFF	5 50 6 00	" 2.	4 65 4 75
		Pressed Spikes (4 months):		Oatmeal, per brl.	4 65 4 75
		Regular sizes, 100	0 00 6 75	Provisions	
		Extra	7 00 9 00	Butter, dairy tub, 1/2 lb.	0 14 0 16
		Tin Plate (4 months):		" store pack.	0 05 0 10
		IC Coke	12 00 00 00	Cheese	0 12 0 13
		IC Charcoal	12 75 13 00	Pork, mess, new	14 25 14 50
		IX	14 75 15 00	Bacon, Canada	0 0 0 00
		IXX	16 75 17 00	" Cumberland cut.	0 06 0 07
		DC	12 00 12 25	" smoked.	0 00 0 00
		Hides & Skins, 1/2 lb.		Hams, salt	0 10 0 00
		Green, No. 1	0 00 0 08	" smoked	0 10 1 14
		" No. 2.	0 00 0 07	Shoulders, in salt	0 00 0 00
		Cured	0 03 0 0 1/2	Lard, in kegs	0 09 0 10
		Calfskins, green	0 10 0 12	Eggs, fresh	0 27 0 30
		" cured	0 00 0 13 1/2	Beef Hams	0 00 0 00
		Sheepskins	1 75 2 25	Tallow	0 00 0 00
		Leather, @ 4 months:		Salt, etc.	
		In lots of less than		Liverpool coarse	1 60 1 75
		50 sides, 10 1/2 cent,		Goderich	1 40 1 50
		higher.		Plaster	0 00 10
		Spanish Sole, 1st quality		Water Lime	0 00
		heavy, weights, 1/2 lb.	0 24 0 26		

Soap and Candles.	c.	s.	d.	Brandy:	c.	s.	d.
Golden Bar.....	0	06	07	J. Robin & Co.'s "	2	10	2 25
" Silver Bar.....	0	06	07	Old Dupuy & Co. "	2	10	2 25
Brown .....	0	05	05	Brandy, cases .....	3	75	9 00
No. 1 .....	0	03	03	Brandy, com. per c....	4	35	4 50
Wines, Liqueurs, etc.				Whisky:			
Ale:				Gooderham & Worts' Wholesale Prices:			
English, per doz. qrts.	2	00	2 75	Terms Cash.—Under 5 brils. nett.; 5 to 10 brils. 2½ p.c. off; 10 brils. and over, 5 p.c. off.			
GuinnessDubln.Porter	2	35	2 40	In Duty Bond. Paid.			
Spirits:				Pure Jam. Rum, 16 o.p.	1	80	2 25
DeKuyper's H. Gin	1	55	1 65	Family Proof Whiskey.	0	35	0 88
Booth's Old Tom	1	90	2 00	Old Bourbon.....	0	35	0 88
Gin:				Old Rye.....	0	30	0 80
Green, cases .....	4	00	4 25	" Toddy.....	0	30	0 80
Booth's Old Tom, c....	5	50	6 00	" Malt.....	0	30	0 80
Wines:				Alcohol, 65 o.p.....	0	55	1 65
Port, common.....	0	75	1 25	Pure Spirits, 65 o.p....	0	56	1 66
" fine old.....	2	00	4 00	" .....	0	50	1 50
Sherry, common.....	0	75	1 50	" .....	0	26	0 77
" medium.....	1	70	1 80	Dom. Whiskey, 32 u.p.	0	21	0 67
" old pale or golden	2	60	4 00	" .....	0	20	0 63
Brandy:				" .....	0	19	0 59
Hennessy's, per gallon	2	25	2 40	Wool.			
Martell's .....	2	25	2 40	Fleece, lb.....	0	45	0 50
				Pulled.....	0	35	0 39

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Jan. 10, 1873.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton Medical and General Life	£10	2	2 1/2
50,000	20	Commer' Union Fire, Life & Marine	50	5	9 1 1/2
24,000	8	City of Glasgow	25	2 1/2	4 1/2
5,000	10	Edinburgh Life	100	15	32 1/2
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	56
12,000	£1 p. s.	Imperial Fire	100	10	83
00,000	15	Lancashire Fire and Life	20	2	4
10,000	11	Life Association of Scotland	40	8 1/2	29
55,862	.....	London Assurance Corporation	25	12 1/2	56
10,000	5	London and Lancashire Life	10	1	1
391,752	40	Liverpool & London & Globe F. & L.	20	2	3 1/2
10,000	14	Northern Fire and Life	100	5	17 1/2
40,000	28	North British and Mercantile	50	6 1/2	24
.....	£6 p. s.	Phoenix	.....	.....	132
200,000	10	Queen Fire and Life	10	1	27
100,000	11 1/2 b £3	Royal Insurance	20	3	6 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2	6xD
10,000	25	Standard Life	50	12	71 1/2
4,000	5 b £4 15s. 9d.	Star Life	25	1 1/2	13
CANADIAN.					
8,000	4-6 mo	British America Fire and Marine	\$50	\$25	p. c. 83 85
2,500	5	Canada Life	400	50	.....
10,000	7	Citizens Fire and Life	100	25	.....
15,000	.....	Confederation Life	100	10	.....
5,000	.....	Sun Mutual Life	100	10	.....
5,000	.....	Isolated Risk Fire	100	10	100
4,000	12	Montreal Assurance	£50	£5	200
10,000	None.	Provincial Fire and Marine	60	\$11	.....
.....	£3 p. s.	Quebec Fire	40	32 1/2	.....
.....	10	" Marine	100	40	.....
2,000	10	Queen City Fire	50	10	.....
15,000	7 1/2-6 mo	Western Assurance	40	14	98 100

AMERICAN

When org'niz'd	No. of Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Sh'rs.	Offered.	Asked
1863	20,000	15	Agricultural.....	\$ 5	.....	.....
1853	1,500	.....	Ætna Life, of Hartford	100	250	300
1819	30,000	6	Ætna Fire, of Hartford	100	153 1/2	157 1/2
1810	10,000	10	Hartford, of Hartford	100	157	159
1863	5,000	.....	Trav'lers' Life & Accident	101	122	125

RAILWAYS.

	Sh'rs.	Paid.	Toronto Feb. 6.	London, Jan. 10.
Atlantic and St. Lawrence.....	£100	All.	.....	92 94
Do. do. 6 p.c. stg. m. bds....	100	"	.....	99 101
European & N. A. 6 per 1 M. Bonds, 1868	.....	"	.....	72 74
Grand Trunk.....	100	"	.....	17 1/2 18 1/2
Do. G. M. Bds. 1 ch. 6 p.c. ....	100	"	.....	98 100
Do. First Preference, 5 p.c. ....	100	"	.....	67 68
Do. Second Pref. Bonds, 5 p.c. ....	100	"	.....	57 58 1/2
Do. Third Pref. Stock, 4 p.c. ....	100	"	.....	33 35
Do. Fourth Pref. Stock, 4 p.c. ....	100	"	.....	22 1/2 23 1/2
Great Western.....	20 1/2	"	.....	105 106 1/2
Do. 6 p.c. Bonds, due 1873-76....	100	"	.....	99 102
Do. 5 1/2 p.c. Bonds, due 1877-78....	100	"	.....	100 101
Do. 5 p.c. Pref., issue at 80.....	100	"	.....	30 32
Do. 5 p.c. Pref., issue at 90.....	100	"	.....	105 106 1/2
Do. 6 per cent. Pref., issue at 90	100	"	.....	86 88
Midland, 6 p.c. 1st Pref.....	100	"	.....	93 95
Northern of Canada, 6 p.c. 1st Pref. Bds.	100	"	.....	88 90
Do. do. Second do. ....	100	"	.....	.....
Toronto, Grey and Bruce, Bonds.....	60 p.c.	"	95 52	.....
Do. do. .....	90 p.c.	"	90 93	.....
Toronto and Nipissing, Stock.....	100	"	7 1/2 99	.....
Do. do. Bonds.....	.....	"	99	.....

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, Feb. 6.	Montreal Feb. 6.
<b>BANKS.</b>					
British North America	[strlg. £50]	4,866,666	3 b 1/2 p.c.	118 118 1/2	111
Canadian Bank of Commerce	£50	5,300,000	4	118 118 1/2	118 118 1/2
City Bank, Montreal	80	1,200,000	3	106 107	106 107
Du Peuple	50	1,600,000	3	98	98
Eastern Townships	50	750,000	4	96 98	96 98
Exchange Bank	.....	.....	.....	.....	.....
Hamilton	.....	.....	.....	.....	.....
Jacques Cartier	50	2,000,000	4	108 1/2	108 1/2
Mechanics' Bank	50	1,500,000	4	100 100 1/2	100 100 1/2
Merchants' Bank of Canada	100	9,000,000	4	108 1/2	108 1/2
Metropolitan	50	1,000,000	.....	100 102	100 102
Molson's Bank	50	1,500,000	.....	110	110
Montreal	200	12,000,000	6 & b 2	180 182	181 1/2
Maritime	.....	.....	.....	.....	.....
Nationale	50	1,250,000	4	106 107 1/2	105 107
Dominion Bank	50	8,884,000	4	100 101 1/2	100 100 1/2
Ontario Bank	40	2,500,000	4	108 109 1/2	108 109 1/2
Quebec Bank	100	2,000,000	4	97 1/2	98
Royal Canadian	40	2,000,000	4	196 199	196 199
Toronto	100	1,500,000	4	104 106	104 106
Union Bank	100	2,000,000	4	103 106 1/2	103 106 1/2
<b>MISCELLANEOUS.</b>					
Canada Landed Credit Company	50	500,000	4	149 150	.....
Canada Permanent Building Society	50	1,500,000	5 1/2	.....	.....
Canadian Navigation Co.	100	.....	.....	.....	.....
Canada Rolling Stock Co.	100	.....	.....	.....	.....
Farmers' & Mechanics' Bdg Socy	.....	250,000	.....	.....	99 1/2
Freehold Building Society	100	500,000	5	129 130	.....
Huron Copper Bay Co.	.....	.....	25	.....	35 50
Huron & Erie Savings & Loan Society	50	520,000	4 1/2	.....	.....
Montreal Telegraph Co.	40	1,250,000	5	.....	182 183
Montreal City Gas Co.	40	.....	.....	.....	.....
Montreal City Passenger Railway Co.	50	.....	4	.....	300 310
Quebec Gas Company	200	.....	4	.....	.....
Richelieu Navigation Co.	100	.....	.....	.....	.....
Dominion Telegraph Company	50	.....	5 12mo.	104 106	108 110
Provincial Building Society	100	350,000	4 1/2	103 1/2 104	.....
Imperial Building Society	50	200,000	4	108 1/2 102	.....
Building and Loan Association	25	400,000	4	103 105	.....
Toronto Consumers' Gas Co.	50	400,000	2 p.c. 3 m	.....	.....
Union Permanent Building Society	50	125,000	5	111 112	.....
Western Canada Building Society	50	500,000	5	125 130	.....

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.	105	105 105 1/2
Do. do. 5 p.c. ct. cur.	97 1/2 98 1/2	97 1/2 98 1/2
Do. do. 5 p.c. ct. stg., 1885	97 99	97 99
Do. do. 7 p.c. ct. cur.	.....	.....
Dominion 6 p.c. ct. stock.	107 108	107 1/2 108
Dominion Bonds	.....	.....
Montreal Harbour bonds 6 1/2 p.c.	.....	101 103
Do. Corporation 6 p.c. ct. 1891	.....	93 1/2 97 1/2
Do. 7 p.c. ct. Stock	.....	108 113
Quebec Water Works 6 p.c. ct.	.....	.....
Toronto Corporation 6 p.c. ct., 20 years	95 1/2 96 1/2	.....
Kingston City, 6 p.c. ct., 1872	.....	.....
County Debentures	101 101	.....
Township Debentures	94 1/2 95	.....

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	94 9 1/2	94 9 1/2
Private do.	.....	8 1/2 8 1/2
Bank on New York	12 1/2 12 1/2	12 1/2 12 1/2
Private do.	.....	.....
Gold Drafts do.	par to 1/4 premium	par to 1/4 prem
American Silver	3 1/2 5	3 1/2 5

PRODUCE.

Comparative Prices in Toronto Market.

	1873.		1872.		1871.		1870.	
	Feb. 6.	Jan. 30.	Jan. 30.	Jan. 30.	Jan. 30.	Jan. 30.	Jan. 30.	Jan. 30.
Wheat, Fall ... 60 lbs.	1 30 @ 1 50	1 30 @ 1 45	1 28 @ 1 30	1 30 @ 1 32	1 32 @ 1 34	1 32 @ 1 34	1 32 @ 1 34	1 32 @ 1 34
" Spring	1 22 @ 1 26	1 22 @ 1 28	1 22 @ 1 26	1 30 @ 1 40	1 30 @ 1 40	1 30 @ 1 40	1 30 @ 1 40	1 30 @ 1 40
Barley .....	0 64 @ 0 68	0 65 @ 0 70	0 64 @ 0 68	0 30 @ 0 33	0 45 @ 0 52	0 45 @ 0 52	0 45 @ 0 52	0 45 @ 0 52
Oats .....	0 41 @ 0 43	0 43 @ 0 45	0 43 @ 0 45	0 53 @ 0 55	0 30 @ 0 33	0 30 @ 0 33	0 30 @ 0 33	0 30 @ 0 33
Peas .....	0 65 @ 0 66	0 65 @ 0 66	0 70 @ 0 71	0 75 @ 0 80	0 53 @ 0 55	0 53 @ 0 55	0 53 @ 0 55	0 53 @ 0 55
Flour, No. 1, Super. bri.	5 60 @ 5 65	5 50 @ 5 50	5 50 @ 5 55	5 75 @ 5 85	5 00 @ 5 00	5 00 @ 5 00	5 00 @ 5 00	5 00 @ 5 00
" Fancy..... bri.	5 90 @ 5 05	5 80 @ 5 90	5 30 @ 5 70	6 00 @ 6 25	3 40 @ 3 45	3 40 @ 3 45	3 40 @ 3 45	3 40 @ 3 45
" Extra..... bri.	6 50 @ 6 55	6 45 @ 6 50	5 70 @ 5 75	6 50 @ 7 00	3 40 @ 3 50	3 40 @ 3 50	3 40 @ 3 50	3 40 @ 3 50
Oatmeal..... bri.	4 65 @ 4 75	4 65 @ 4 70	4 70 @ 4 75	5 00 @ 5 25	3 50 @ 3 60	3 50 @ 3 60	3 50 @ 3 60	3 50 @ 3 60
Pork, Mess..... bri.	14 25 @ 15 00	16 00 @ 16 00	14 50 @ 15 30	20 00 @ 21 00	25 00 @ 25 50	25 00 @ 25 50	25 00 @ 25 50	25 00 @ 25 50
Butter..... lb.	0 10 @ 0 16	0 09 @ 0 16	0 14 @ 0 19	0 13 @ 0 18	0 13 @ 0 18	0 13 @ 0 18	0 13 @ 0 18	0 13 @ 0 18
Hides, green..... 100 lbs.	9 00 @ 9 50	8 00 @ 8 50	7 00 @ 8 50	8 00 @ 8 50	6 00 @ 7 00	6 00 @ 7 00	6 00 @ 7 00	6 00 @ 7 00



**NOTICE.**

**INTERCOLONIAL RAILWAY.**

The Commissioners appointed for the construction of the Intercolonial Railway, hereby give Public Notice that they are prepared to receive Tenders at their office in Ottawa, up to 12 o'clock, noon, on Friday, the 31st of January, 1873, for 700 Tons of Railroad Spikes, according to sample, to be seen at the office of the Chief Engineer at Ottawa, and the offices of the Engineers at Rimouski, Dalhousie, Newcastle, and Moncton, Tenders to state price per ton of 2,240 lbs. delivered as follows:—300 tons at Campbellton, 225 Tons at Newcastle, 175 Tons at Moncton, N. B., in equal quantities in the months of June, July, August, September, and October next.

A. WALSH,  
ED. B. CHANDLER,  
C. J. BRYDGES,  
A. W. McLEAN,  
Commissioners.

Intercolonial Railway,  
Commissioner's Office,  
Ottawa, Dec. 12th, 1872.

**The Gore District**

**Mutual Fire Insurance Company**

HAVE BEEN 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.

**Canada Farmers'**

**Mutual Insurance Company.**

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK,  
President.

RICHARD P. STREET,  
Secretary and Treasurer.

**Montreal**

**Assurance Company**

INCORPORATED 1840.

CAPITAL .....\$800,000  
INVESTED FUNDS (approximately)..... 400,000

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

BRANCH OFFICE—22 Wellington Street, Toronto.

Marine Inspector .....CAPT. DAVID ROSS KERR.  
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

WM. MUIR, Dealer in Plasterers' Hair, Glue Pieces, Cattle Tails, Carriers' Grease, Leather Scraps, Wool, Hides, &c. GENERAL COMMISSION MERCHANT, 34 George Street, Toronto. REFERENCE—Thorne Parsons & Co.

**Ætna**

Life Insurance Company of Hartford, Conn.

THE ÆTNA IS NOT SURPASSED IN ECONOMICAL management in financial ability, in complete success, absolute security, by any company in the world.

Its valuable features—

LOW CASH RATES,

ANNUAL DIVIDENDS, JUST NON-FORFEITURE SYSTEM, Commend themselves to those desiring Insurance in any form.

JOHN GARVIN,  
General Agent, No. 2 Toronto St., Toronto.

**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 }

**ST. LOUIS MUTUAL Life Insurance Comp'y. OF ST. LOUIS, MO.**

ASSETS OVER \$6,000,000.

This Company having deposited with the Receiver-General \$50,000, for the benefit of its CANADIAN POLICY HOLDERS, and having complied with the law in all other respects, its General Manager for Ontario, Mr. R. S. BAIRD, has opened an office in this city at No. 11 TORONTO STREET.

That eminent and well-known actuary, Hon. Elizur Wright, of Boston, in a letter to this Company says:—"The higher rates of interest in the West give your Company a decided advantage, and the day is not far distant when, if you seek those fields, the St. Louis Mutual Life will draw more money from the East than Eastern Companies now draw from the West. The indemnity will be as certain, and, on the average, sure to cost less than in companies which cannot invest so profitably."

\$1,000 compounded for thirty years at ten per cent interest amounts to \$17,449.40, while the same amount, compounded for the same length of time at six per cent, amounts to only \$5,743.50. It is therefore a self-evident fact that the company which receives the highest rate of interest on its investments, other things being equal, will pay the largest dividends to its policy holders.

Particular attention is invited to the

**SAVINGS DEPOSIT PLAN,**

recently introduced by this Company. On this plan a person can insure on the ordinary life rates, and at the end of fifteen years, or of any subsequent period of five years, withdraw his entire interest in the Company, which, at the end of twenty years, would, on most conservative estimates, be considerably more than DOUBLE THE AMOUNT OF PREMIUMS PAID..

**THOSE DESIRING LIFE INSURANCE**

Would do well to examine this as well as the other popular plans presented by this Company, before insuring elsewhere.

WM. OLDRIGHT, M. D.,  
Medical Examiner,

**JAMES FORSTER.**  
CITY MANAGER.

**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.

**METROPOLITAN LIFE Insurance Comp'y**

OF NEW YORK.

OFFICE, - - No. 319 BROADWAY.

JOSEPH F. KNAPP, President.  
J. R. HEGAMEN, Vice-President.  
R. A. GRANNISS, Secretary.  
WILLIAM P. STEWART, Actuary.  
B. R. CORWIN, Manager.

Deposit at Ottawa for Canadian Policy-holders.

**THE RESERVE DIVIDEND SYSTEM**

is one more step in the march of progress. Presented only after mature thought, it invites the test of the severest scrutiny. Its chief merit is its

**PERFECT ADAPTABILITY**

to the wants of insurable lives. The

**RESERVE DIVIDEND**

AND

**RESERVE ENDOWMENT POLICIES**

originated and published by the Company's Actuary, under copyright, in 1869.

These Policies mark a REVOLUTION IN THE PRACTICE OF LIFE INSURANCE, and are conceded by disinterested Actuaries, and those most familiar with the business, to possess advantages over any plans hitherto introduced.

The principle involved renders EVERY FORM OF insurance a provision in life. It converts an ordinary Life Policy, otherwise payable only in the event of death, into

**A CASH ENDOWMENT, MATURING EVERY TEN YEARS.**

**F. A. MOORE & SON,**  
60 Church St., Toronto,

Superintendents for Ontario and Quebec.

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

**North British and Mercantile Insurance Company.**

ESTABLISHED 1809.

CAPITAL .....£2,000,000 Stg.  
INVESTED FUNDS ..... 2,838,118 18s. 8d. Stg.

The £6 5s. paid shares of this Company are now quoted on the London Stock Exchange at £28 10s. Stg.

Fire and Life Insurances effected on the most favorable terms.

Toronto Branch.

Local Offices, Nos. 4 and 6 Wellington Street.

FIRE DEPARTMENT .....R. N. GOOCH, Agent.  
LIFE DEPARTMENT .....R. J. DALLAS,

Molson's Bank.

General Agents for Canada—

MACDOUGALL & DAVIDSON.

**AGRICULTURAL**

Insurance Company of Watertown, N. Y.

CANADA OFFICES—KINGSTON, ONT., AND 235 ST. JAMES STREET, MONTREAL.

Cash Assets - - - - \$635,000.  
Deposit at Ottawa - - - 100,000.

JOHN C. COOKER, *Pres.*, ISAAC MUNSON, *Sec.*,  
E. H. GOFF, *General Agent.*

This Company commenced business in Canada in June, 1870, and up to the present time has issued upwards of 10,000 Policies—a result in first year's business unparalleled in the history of Canadian Insurance.

**ADVANTAGES OFFERED.**

1st. Absolute security to Policy-holders in the shape of a large paid-up Cash Capital, with over half a million dollars surplus, and having a deposit of one hundred thousand dollars with the Government for the security of Canada Policy-holders especially.

2nd. This Company confines its business to farm property and detached residences, thus securing our patrons from the liability of paying losses on Stores, Hotels, Shops, and all other hazardous property.

3rd. A large and profitable business, with ample assets, enables the Company to adjust all honest losses, and pay without any delay.

4th. This Company insures against loss and damage by lightning, even where no fire occurs. No other Company in Canada gives this security to its Policy-holders.

A. W. SMITH,  
Agent for Toronto and vicinity.

Office—Wellington Street.

**The Waterloo County**

Mutual Fire Insurance Company.

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

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

**THE MUTUAL**

*Life Association of Canada*

HAMILTON OFFICE—No. 20 James Street South.  
TORONTO OFFICE—No. 4 British America Assurance Company's Buildings.

**PRESIDENT.**

James Turner, Esq., of James Turner & Co.

**VICE-PRESIDENT,**

A. Wood, Esq., of Wood & Leggart.

ACTUARY AND MANAGER,  
William Powis.

SECRETARY,  
Robertson Macaulay.

ATTENTION is invited to its system, which is purely Mutual.

LOW PREMIUMS, which nevertheless are high enough to sustain any future depreciation in rate of interest.

PREMIUMS ABSOLUTELY NO-FORFEITABLE, and which may be withdrawn at any time with interest, deducting therefrom an equitable share for claims and expenses.

PROFITS DISTRIBUTED EQUITABLY—Members securing to themselves in future the full benefit of length of Membership, with constant increase of profits.

DEFERRED OR TONTINE PROFITS—A separate Branch is in operation for the benefit of those who prefer this system.

POLICIES are not allowed to lapse so long as the Premiums in arrear do not exceed cash value.

W. J. SMYTH,  
Manager Toronto Branch.

**Queen**

**FIRE & LIFE INSURANCE COMPANY**

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.*

**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.....\$400,000.

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 BEATTY, Esq.  
A. M. SMITH, Esq. Wm. GODDERHAM, Jr., Esq.

JAMES G. HARPER, Esq.  
B. HALDAN, *Managing Director.*  
FREDK G. C. LOVELACE, *Secretary.*  
WM. BLIGHT, *Fire Inspector.*  
CAPT. J. T. DOUGLAS, *Marine Inspector.*  
JAMES PRINGLE, *General Agent.*

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

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

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

On Cargoes by steamers to and from 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.

McDonald & Badgerow,

Barristers, Attorneys, and Solicitors,

WHITTEMORE BUILDINGS,

Toronto Street, Toronto.

D. MITCHELL McDONALD. GEO. W. BADGEROW

**Insurance.**

**EQUITABLE  
LIFE ASSURANCE SOCIETY**

No. 120 Broadway, New York.

Wm. C. Alexander, *President.*

Henry B. Hyde, *Vice-President.*

R. W. GALE,

*Manager for the Dominion of Canada,*

108 St. James Street, Montreal.

1. Net Cash Assets, 1st Feb., 1872 \$18,000,000
2. Annual Cash Income..... 8,000,000
3. Total paid policy-holders, 1871 3,459,340.37
4. Surplus, 1871..... 1,700,000

NEW BUSINESS, SUM ASSURED, 1871,

**\$41,804,027.00.**

This Society has led the van in the Insurance world for many years; it has introduced more improvements and given greater impetus to the business than any Life Company in the United States, and is deserving in this respect of the praise and gratitude of the community.

There are many reasons for selecting the **EQUITABLE LIFE ASSURANCE SOCIETY.**

**FIRST**—No Company has such large annual transactions, thereby infusing into its business a constant accession of fresh and selected lives, which is one of the greatest elements of strength.

**SECOND**—Liberality in dealing with all claims: observing, at the same time, a due regard to the interests of its present large body of Policy-holders by a firm resistance to any attempt at imposition.

**THIRD**—Perfect organization in every department, which renders official information easily attainable and secures a complete administration of its affairs.

**FOURTH**—Being one of the most progressive institutions of its kind in the world, it is ever prepared to seize at once upon all the improvements in the business that Science can suggest.

The **EQUITABLE LIFE ASSURANCE SOCIETY** issues every recognized form of Policy, and especially the

**TONTINE SAVINGS FUND INSURANCE**, which the Company introduced. This new plan has become very popular, as equalizing among all who are insured under it the advantages which arise from the profits of the business, without in any respect infringing upon the normal results for which Life Insurance was first instituted.

The **EQUITABLE** feels that it has the strongest claims upon public confidence. Under the management that distinguishes it and the principles by which it is guided, perfect security is given for the future, than which no greater inducement can be held out to all wishing to insure their lives.

Further information regarding the different kinds of Policies issued by the Society can readily be obtained at

**The Company's Offices,**

120 Broadway, New York.

Or from any of its representatives throughout the United States and Canada.

**HEAD OFFICE FOR ONTARIO,**

58 CHURCH STREET, TORONTO.

CAPT. R. N. MacCUAIG,  
General Agent, Ontario East and Inspector  
J. GORDON MORTIMER,  
Inspector of Agencies, Ontario West

EDWARD A. SCADDING, Special Agent.

**GEO. B. HOLLAND,**  
General Agent for Ontario.

**Insurance.**

**LONDON AND LANCASHIRE**  
Life Assurance Company.

Chief Office—Leadenhall St., Cornhill, London.  
Canada Branch, Head Office, 235 St. James' St. Montreal.

Deposited at Ottawa, for the EXCLUSIVE BENEFIT OF CANADIAN POLICY-HOLDERS, THE SUM OF

**\$100,000.**

BOARD OF DIRECTION.—Wm. Workman, Esq., President, City Bank; Alex. M. Delisle, Esq., Collector of Customs. Charles L. Leblanc, Esq. The next valuation is appointed by the deed to take place at the end of 1872, and all policies on the books of the Company, at that date, entitled to participate, will share in the division of profits. Copies of the Report with statement of the investment can be had on application to any office or agency of the Company.

A. W. SMITH, Agent for Toronto.  
WILLIAM ROBERTSON, Manager for Canada.

**BEAVER AND TORONTO**

Mutual Fire Insurance Company.

Office, Bank of Toronto Buildings, Wellington Street.

Number of Policies issued to Oct., 1871 - - - 44,000  
Premium Note Capital, over - - - - - \$200,000

C. E. CHADWICK, Ingersoll, President.  
D. THURSTON, Toronto, Vice-President.  
S. THOMPSON, Managing Director.

**CLASS OF PROPERTY INSURED.**

Mercantile Branch.

All property of a class not specially hazardous will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Farmers' Branch) and their contents, and City, Town, and Village Property generally. Also Country Stores, Taverns, Flour Mills, &c., &c. The rates of Insurance will be on the lowest scale of Mutual Insurance Companies. Parties insured in either Branch are exempt by law from all liability for losses sustained in the other branch. Cost of Insurance in this branch averages about two-thirds of the usual proprietary rates, as no profits are required.

W. T. O'REILLY,  
H. HANCOCK, Joint Secretaries.

6m

**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 not paid away to go into the pockets of stockholders, as is the case in proprietary companies.

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

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

**Agents' Directory.**

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

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

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

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

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

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

JAMES TROUT, Fire, Life, Insurance, Land, and General Agent; Appraiser for the Canada Permanent Building and Saving Soc., of Toronto, Meaford, Ont.

KERR & ANDERSON, Official Assignees, Brokers and Accountants. Agents for Guardian Fire Ins Co. of England. Office, cor. Church & Court sts. Toronto.

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

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

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

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.

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

GREGORY & YOUNG, Agents for Imperial Fire Ins. Co., Commercial Union Fire and Life, Montreal Marine, and Equitable Life Ass. Soc. 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 Fire and Life; Provincial Fire and Marine; Scottish Provincial, Life; Aetna, of Hartford, Inland Marine, Phoenix, Ocean 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.

R. N. GOOCH, Agent, Life Association of Scotland, North British & Mercantile (Fire) and Montreal Ins. Comp'y (Marine), No. 32 Wellington st. east, Toronto.

JAMES FRASER, Agent, Liverpool and London and Globe and Briton Medical and General Life Association, and Sec'y Metrop'l'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.**

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,	G. P. Ridout, Esq.,
Peleg Howland, Esq.,	E. H. Rutherford, Esq.,
	Thomas C. Street, Esq.

Governor:

GEORGE PERCIVAL RIDOUT, ESQ.

Deputy Governor:

PETER PATERSON, ESQ.

Fire Inspector:	Marine Inspector:
E. ROBY O'BRIEN	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;

THOS. WM. BIRCHALL

23-1Y.

Manager.

**PROVINCIAL**

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

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

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

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

ARTHUR HARVEY, Manager.

**COMMERCIAL UNION**

Assurance Company (Fire and Life).

CHIEF OFFICES:

19 AND 20 CORNHILL, LONDON, ENGLAND, and  
409 ST. PAUL STREET, MONTREAL, CANADA.

CAPITAL.....£2,500,000 Stg

MORLAND WATSON & Co., Gen'l Agents for Canada  
FRED. COLE, Secretary.

39-1Y W. M. WESTMACOTT, Agent at Toronto

**ROYAL**

Insurance Company.

Of Liverpool and London—Fire and Life.

Subscribed Capital..... \$10,000,000  
Annual Income over..... 4,000,000  
Funds in hand over..... 9,500,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms  
Gentlemen of position and influence desirous of acting as Agents in unrepresented districts, should apply to the undersigned.

H. L. ROUTH,  
E. F. BEDDALL

Chief Agents for the Dominion.

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



## Insurance.

## CANADA

## Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

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

*Its ample Capital and Funds,*

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

*Perfect Security*

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

## MODERATE RATES,

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

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

A. G. RAMSAY,

Manager and Secretary.

R. HILLS,

Assistant Secretary.

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## BRITON

## MEDICAL AND GENERAL

## Life Association.

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY,  
Capital and Invested Funds.....£750,000 Sterling.  
ANNUAL INCOME, £220,000 STG.:

THE IMPORTANT AND PECULIAR FEATURE originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death: and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.*

No extra charge made to members of Volunteer Corps or services within the British Provinces.

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

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Net Liabilities, do. do. .... 1,208,625 00

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

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THE

## Connecticut Mutual

## LIFE

## INSURANCE COMPANY,

OF HARTFORD, CONN.,

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This Company has steadily pursued two great practical ends:

## FIRST.

To place the security of its policies beyond the power of adverse contingencies. Nothing containing any element of hazard is truly safe unless more than apparently safe: a purely Mutual Company has no resource whatever beyond the premiums charged upon its policies; wherefore these premiums must be apparently higher than any foreseen contingency will exhaust, or future solvency is in peril:

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To reduce the actual outlay of its members for their policies to the lowest possible rate. To accomplish this, and yet maintain that perfect security without which all insurance is a delusion, it charges a nominal premium entirely ample for any contingency, and higher than it expects ever to really need; and then to practically reduce this premium in each year to the actual necessities of the Company for the time being, and take from the policy holder no more than present conditions demand, it allows him to retain from 20 to 30 per cent. of the first premium as a permanent credit or loan, and to retain from each subsequent premium that portion of the previous year's full premium actually proved to be surplus; so that at no time does the Company take from him a higher actual premium than is needed to carry the risk for the year, and provide the reinsurance fund.

It is stoically Mutual. Nothing is diverted to stockholders, and each member has his insurance at its exact cost to the company.

Its rate of expense has been from the beginning less than that of other companies; its mortality has been favorable so far, and its rate of interest as high as can be had upon investments of the highest order.

It is believed that in the accomplishment of these two great purposes the Company has had no superior competitor.

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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

WM. HENDRY, Manager,

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## Insurance.

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## LIFE ASSOCIATION

OF CANADA.

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CAPITAL, - - - \$500,000.

Stock and Mutual Plans Combined.  
Deposited with Dominion Government for Security of POLICY-HOLDERS, \$50,000.

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This Association offers the following advantages:  
1. It is a Canadian Institution under home management.

2. Perfect security by character of directors, wealthy proprietary and large guarantee capital, only one-tenth of which participates in profits.

3. Holders of mutual Policies share in profits and management.

4. Equal and just application of non-forfeiture principle, not arbitrary, but fixed by charter.

5. A policy free from vexatious restrictions.

6. Its investments made in Canada, thus being a source of home benefit, instead of a constant drain of wealth into foreign channels.

7. Comparatively low rates, its participating premium is over 10 per cent. less than ordinarily charged by mutual companies, and the stock rates over 25 per cent. less than the same.

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

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