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

VOL. VI—NO 46.

TORONTO, ONT., FRIDAY, MAY 16, 1873.

SUBSCRIPTION \$2 a Year.

The Leading Wholesale Trade of Toronto

**JOHN MACDONALD and CO.**

WE HAVE A  
**VERY LARGE**  
 AND  
**WELL ASSORTED STOCK**  
 OF  
**HABERDASHERY**

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

3 YORK STREET, MANCHESTER, ENGLAND.  
 Toronto, May 15, 1873.

The Leading Wholesale Trade of Toronto.

1873.

**A. R. McMASTER**  
 and BROTHER,  
 Dry Goods Importers,  
 AND DEALERS IN  
**CANADIAN**  
 AND  
 American Manufactures,  
 Nos. 4 AND 12 FRONT STREET WEST,  
**TORONTO.**

OFFICES—34 Clement's Lane, Lombard St., London, E.C.  
 Toronto, January 1873. 32-ly

The Leading Wholesale Trade of Toronto.

**WHOLESALE DRY GOODS.**

**GORDON MACKAY and CO.**

Beg to inform their friends and the trade that they have opened the greater portion of their  
**SPRING STOCK,**  
 and by Tuesday, 11th March inst., they will be well assorted in all departments.  
 They have special lines to show in  
**PRINTS, DRESS GOODS,**  
 AND  
**CANADIAN SPRING TWEEDS.**

**GORDON, MACKAY & Co.,**  
 Corner Bay and Front Streets,  
**TORONTO.**

The Leading Wholesale Trade of Hamilton.

Spring, 1873.

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

We are now receiving and opening out  
**LARGE SHIPMENTS**  
 OF  
*New and Seasonable Goods.*

In CANADIAN MANUFACTURES our Stock is large and fully assorted.  
**THOS. C. KERR & CO.**  
 Hamilton, February, 1873.

**SMITH & KEIGHLEY,**  
**IMPORTERS,**  
 12 and 14 Wellington Street, Toronto,  
 Have now in Stock

3,000 PACKAGES TEA.  
 500 BRLS. SYRUPS.  
 100 " MOLASSES.  
 100 CASKS REFINED UGARS.  
 4,000 PACKAGES TOBACCO.  
 250 BAGS COFFEE.  
 4,000 BOXES SCALED ERRINGS.  
 200 HLF. BRLS. SALMON TROUT.  
 1,500 BOXES NEW LAYER RAISINS.  
 500 CASES PICKLES.  
 300 KEGS BL CARB SODA.  
 100 CASKS SAL SODA.  
 300 CASES CANNED FRUITS.  
 100 " FIGS.  
 50 CASES C & B ASSORTED JAMS.  
 400 " OLIVE OIL.  
 200 BOXES CASTILE SOAP.

Which they are offering low to cash and prompt paying Customers.  
**A. M. SMITH.** **W. W. KEIGHLEY.**  
 Toronto, February, 1873.

**SAMSON,**  
**KENNEDY,**  
 and **GEMMEL**

Have a Full Range of  
*Canadian Black Lustres*  
 AND  
**ENGLISH BLACK LUSTRES**

See them or send for Patterns before buying.

**SAMSON, KENNEDY & GEMMEL.**  
 44 Scott and 19 Colborne St.  
**TORONTO.**  
 May 15, 1873.

The Chartered Banks.

**BANK OF MONTREAL.**

Notice is hereby given that a dividend of Six per cent. and a Bonus of Two per cent. upon the Old Shares, and a proportionate Dividend and Bonus upon the New Shares of the paid up Capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city on and after

Monday, the Second day of June next.

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

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank on Monday, the SECOND DAY OF JUNE next.

The Chair will be taken at One o'clock.

By order of the Board,

R. B. ANGUS,

General Manager.

Montreal, April 29, 1873.

At the Annual General Meeting of the Shareholders of the Bank of Montreal, to be held on the

**SECOND DAY OF JUNE NEXT,**

By-laws will be submitted under the provisions of section 28 of the 34th Vic., cap 5, relating to banks and banking.

By order of the Board.

R. B. ANGUS,

General Manager.

The Canadian  
**BANK OF COMMERCE.**

Head Office, - - - Toronto.

Authorized Capital - - \$6,000,000  
Subscribed Capital, - - 6,000,000  
Paid-up Capital, - - - 5,750,549

**DIRECTORS.**

HON. WILLIAM McMASTER, *President.*

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

F. W. Cumberland, Esq., M.P. T. Sutherland Stayner, Esq.  
William Elliot, Esq. George Taylor, Esq.  
James Michie, Esq. Robt. Wilkes, Esq., M.P.

W. N. ANDERSON, *Cashier.*

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

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

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.****DIVIDEND NO. 34.**

Notice is hereby given that a Dividend of SIX PER CENT. for the current half year, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital of the Bank has this day been declared, and that the same will be payable at the Bank and its Branches on and after Monday, the Second day of June next.

The Transfer Books will be closed from the seventh to thirty-first day of May, both days inclusive.

The Annual General Meeting of the Stockholders, for the election of Directors, will be held at the Banking House of the Institution, on Wednesday, the 18th day of June next.

The Chair will be taken at noon.

By order of the Board,

G. HAGUE,

Cashier.

Bank of Toronto, April 23, 1873.

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

**COURT OF DIRECTORS.**

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

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

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

New York.—Agents—John Paton, Thomas Fysher, D. B. Davidson, 52 Wall Street.

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

**ROYAL CANADIAN BANK****DIVIDEND No. 13.**

NOTICE is hereby given that a Dividend at the rate of

**EIGHT PER CENT. PER ANNUM**

upon the paid-up Capital Stock of this Bank has this day been declared for the five months ending 31st May next, that being the day determined on at the last Annual General Meeting of the Shareholders of the Bank as the close in future of the financial year.

The Dividend will be payable at the Bank and its Branches on and after Monday, the 2nd day of June next.

The Transfer Books will be closed from the 17th to 31st day of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 17th day of June next.

The chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. McCRACKEN, *Cashier.*

Royal Canadian Bank, Toronto,  
16th of April, 1873.

**LA BANQUE DU PEUPLE.**

CAPITAL, \$2,000,000.

Head Office, - - - Montreal.

J. PRATT, Esq., *President.*

A. A. TROTTER, Esq., *Cashier.*

**FOREIGN AGENTS.**

London—Glyn, Mills, Currie & Co.

New York—National Bank of the Republic.

Quebec Agency—La Banque Nationale.

**TORONTO SAVINGS BANK,**

72 CHURCH STREET.

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

**BANKS OF DEPOSIT:**

Ontario Bank and Canadian Bank of Commerce

JAMES MASON,

Manager

The Chartered Banks.

**MARITIME BANK,**

(Of the Dominion of Canada.)

**DIVIDEND No. 1.**

St. JOHN, N.B., 1st April, 1873.

Notice is hereby given that a DIVIDEND OF THREE PER CENT. on the Capital paid up for the business of the Six Months ending 31st March, has been declared this day, and the same will be paid to the Stockholders on and after

Thursday, the First day of May next,

At the Banking Room, in the City of St. John.

The Transfer Books, both in St. John and in Montreal, will be closed from the 15th inst. to the 1st of May, both inclusive.

By order of the Board of Directors.

J. W. H. ROWLEY,

Manager.

April 4th.

**DOMINION BANK.**

NOTICE is hereby given that a Dividend of Four per cent. upon the Capital Stock of this Institution has been this day declared for the current half-year, and the same will be payable at the Banking House in this City, on and after THURSDAY, the 1st day of MAY next.

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

The ANNUAL MEETING of the Stockholders for the Election of Directors for the ensuing year, will be held at the Banking House in this City at 12 o'clock noon, on Wednesday, the 28th day of May next.

By order of the Board,

R. H. BETHUNE,

Cashier.

Toronto, March 26, 1873.

**ONTARIO BANK.****DIVIDEND No. 32.**

Notice is hereby given that a Dividend of FOUR PER CENT. upon the paid-up capital stock of this Institution for the current half year, has this day been declared, and that the same will be payable at the Bank and its branches on and after Monday the Second day of June next.

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

Notice is also given, that the Annual General Meeting of the Stockholders, for the election of Directors, will be held at the Banking House in Bowmanville, on Tuesday, the third day of June next.

The chair to be taken at 12 o'clock, noon, precisely.

By order of the Board,

D. FISHER, *Cashier.*

Ontario Bank, Bowmanville,  
April 19th, 1873.

**METROPOLITAN BANK,**

MONTREAL.

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

HENRY STARNES, *President and Man. Director.*

A. F. HINCKS, *Cashier.*

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers.

**MERCHANTS' BANK**

OF HALIFAX.

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

**DIRECTORS.**

THOMAS E. KENNY, Esq., *President.*

HON. JEREMIAH NORTHUP, *Senator, Vice-Pres.*

James Butler, Esq.

Thomas Abbott, Esq.

John Taylor, Esq.

Michael Dwyer, Esq.

George Maclean, *Cashier.*

Joseph Wier, Esq.

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

Agents in Nova Scotia:

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

The Chartered Banks.

**LA BANQUE NATIONALE.**  
**NOTICE.**

A semi-annual DIVIDEND OF FOUR PER CENT. on the paid up Capital of this Bank will be paid at its Head Office, or at its branch offices,

On or after the first day of May next.

The Transfer Book will be closed from the 15th of April to 1st of May next inclusive.

**THE ANNUAL GENERAL MEETING**

of the Shareholders will take place at the office of the Bank, at Quebec, on Tuesday the 6th of May next, at three o'clock p.m., for the purpose of receiving the annual report of the Directors, the election of a New Board of Directors, the regulation by-law of several matters incident to the management and administration of the affairs of the Bank and for other purposes.

The entrance to the meeting room will be from Sault au Matelot Street.

By order,  
F. VEZINA, Cashier.

Quebec, 20th March, 1873.

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

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

**DIRECTORS.**

T. W. L. MACKEAN, Esq., (Director of London and South African Bank) Chairman, London.  
ROBERT GILLESPIE, Esq., (London Director Bank of Montreal) Deputy Chairman.  
JAS. ANDERSON, Esq., (Messrs. Anderson, Anderson & Co.)  
EDEN COLVILLE, Esq., (Deputy Governor Hudson's Bay Company).  
H. D. HARRISON, Esq., (Messrs. Falkner, Bell & Co., San Francisco).  
MARTIN R. SMITH, Esq., (Messrs. Smith, Payne & Smith)

London Office—5 East India Avenue, Leadenhall Street, London.

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

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

The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., April 3, 1873.

**Banque Jacques Cartier.**

Notice is hereby given that a dividend of Four per cent on the paid up Capital Stock of La Banque Jacques Cartier has been declared for the current half year, and that the same will be payable at the Bank

ON AND AFTER MONDAY, THE SECOND DAY OF JUNE NEXT.

The transfer books will be closed from the 16th to 31st May next, both days inclusive.

By order of the Board,

H. COTTE, Cashier.

Montreal, 29th April, 1873.

**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,  
D. C. Thomson, Esq.,  
Andrew Thomson, Esq.  
BRANCHES.—Savings Bank (Upper Town,) Montreal,  
Ottawa, Three Rivers.  
Foreign Agents.—London—The London and County Bank. New York—National Park Bank, C. Ashworth.

The Chartered Banks.

**MOLSON'S BANK.**

Capital Authorized, \$2,000,000.  
Capital Subscribed, \$1,990,000.  
Capital Paid-up, \$1,688,740.

**BOARD OF DIRECTORS.**

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

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

**BRANCHES.**

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

**BANKERS.**

New York—Messrs. Jay, Cooke & Co., Messrs. Morton Bly & Co.

London, England—The City Bank, Threadneedle St.  
New Brunswick—Bank of New Brunswick, St. John, N.B.

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

**NIAGARA DISTRICT BANK**

Head Office, St. Catherines, Ont.

**DIRECTORS.**

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

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

**BANK OF HAMILTON.**

NOTICE is hereby given that a Dividend at the rate of

EIGHT PER CENT. PER ANNUM,

upon the paid-up Capital Stock of this Institution, has this day been declared, and that the same will be payable at the Banking House in this city, on and after MONDAY, THE SECOND DAY OF JUNE next.

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

The Annual General Meeting for the election of Directors for the ensuing year, and the transaction of other business, will be held at the Banking House in this city, at 12 o'clock, noon, on Tuesday, the 17th day of June next.

By order of the Board,  
H. C. HAMMOND, Cashier.

Hamilton, April 16, 1873.

**QUEBEC BANK.**

Notice is hereby given that a dividend of Four per cent upon the Capital Stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this city,

ON AND AFTER MONDAY, THE SECOND DAY OF JUNE NEXT.

The transfer books will be closed from the 16th to the 31st May next, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank,

ON MONDAY, THE SECOND DAY OF JUNE NEXT,  
The Chair to be taken at Noon.

By order of the Board,  
J. STEVENSON, Cashier.

April 29, 1873.

**Oswald Brothers,  
STOCK BROKERS,**

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

The Chartered Banks.

**ST. LAWRENCE BANK.**

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

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

HEAD OFFICE—TORONTO.

**DIRECTORS.**

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

Strathroy—J. P. C. Phillips, Esq., Agent.  
Newcastle—J. B. Cummins, Esq., Agent.  
Agents in New York—R. Bell & C. F. Smithers.  
Agents in Montreal—The Bank of Montreal.

**Financial.**

**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.

**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  
O. H. HERRICK. 35 EDWARD B. CROMBIE

**Dunn, Davies & Co.,**  
OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

**MACDOUGALL & DAVIDSON,  
BROKERS,**

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange,

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

**New 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.

**R. & J. MOAT.**

Members of Montreal Stock Exchange.

Stocks bought or Sold on a Margin or for Cash.

11 Hospital Street,  
MONTREAL.

**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 Public

## Financial.

**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 Lloyds,  
AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.  
GEO. TAYLOR, FRANCIS C. MINTY.  
Late Manager of Bank of B.N. Am., Hamilton Late of the Bank of Mon-  
treal, Hamilton.**BURNETT & Co.,**

(Late Burnett &amp; Thomson.)

STOCK AND SHARE BROKERS.

(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. FRANCOIS XAVIER STREET, MONTRÉAL

**A. T. McCORD, JR., & Co.,**

Stock Brokers &amp; Insurance Agents

Members of the Stock Exchange.

No 7 TORONTO STREET,  
Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

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

**Blakie & Alexander,**

10 KING STREET EAST, TORONTO.

WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN

Members of the Stock Exchange.

BANKERS, STOCK BROKERS &amp; FINANCIAL AGENTS

Stocks, Bonds, Debentures, &c., bought and sold.  
Money loaned on Mortgage. Mortgages negotiated.  
Investments made.CORRESPONDENTS.—The National Bank of Scotland,  
London. The Bank of Scotland, Glasgow. The Bank  
of British North America, New York.**J. D. Crawford,**

STOCK BROKER,

Member of the Stock Exchange,

17 ST. SACRAMENT STREET,  
MONTREAL.

The Leading Wholesale Trade of Toronto.

**WALKER, EVANS & Co.,**

Manufacturers, Importers, and Wholesale Dealers in

**Boots and Shoes,**

Have now on hand a full and choice selection of

**SPRING SAMPLES,**

MANUFACTURED AND IMPORTED,

Which they offer on best terms and prices to the trade.

INSPECTION INVITED.

No. 15 PHENIX BLOCK,  
FRONT ST. WEST, TORONTO.

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.**HENDERSON, BOSTWICK & CO.,**

IMPORTERS OF

*Millinery & Fancy Goods*

MANUFACTURERS OF

STRAW GOODS,

Corner of Front and Bay Streets,  
TORONTO.**PARSON BROTHERS,**

Manufacturers and Dealers in

**Refined Petroleum,**  
LUBRICATING AND OTHER OILS,

No. 10 Front Street,

TORONTO, ONT.

REFINERY—Petrolia and Hamilton.

Leading Trade of the Maritime Provinces.

**Joseph S. Belcher,**

Late Geo. H. Starr &amp; 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, BLUE, RED AND ORANGE

*Carpet Warps, Beam Warp for Woolen Mills*Warranted the very best quality. None genuine with-  
out our label.ALEX. SPENCE, McGill Street, Montreal, Agent  
for Quebec and Ontario.WM. PARKS & SON,  
New Brunswick Cotton Mills,  
St. John, N. B.

Hall &amp; Fairweather,

COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

The Leading Wholesale Trade of Hamilton.

1873. HAMILTON. 1873.  
MARCH 8th.**JOHN I. MACKENZIE & Co.,**  
WHOLESALE*Dry Goods Merchants,*Take this method to inform their Customers and the Dry  
Goods Trade generally, that on and after

TUESDAY NEXT, 11th INSTANT,

They will be prepared to show

Full Line of a most Attractive Stock

In every Department. We offer the most Liberal Terms  
to Cash and Prompt Paying Dealers.**DAVID McLELLAN & CO.,**

MANUFACTURERS AND IMPORTERS OF

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

53 King Street West,

HAMILTON, ONTARIO.

**Thomson, Birkett and Bell,**

HAMILTON,

Have received complete assortment of

**SPRING DRY GOODS.**

Dundas Cotton Manufactures.

**ONTARIO STEAM BISCUIT**

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits &amp; Candies Wholesale.

Manufacturer—I. C. CHILMAN,  
HAMILTON, Ont.**W. M. LOTTRIDGE & Co.,**

IMPORTERS

AND

**WHOLESALE GROCERS,**

62 MACNAB STREET,

HAMILTON, Ont.

The Leading Wholesale Trade of Montreal.

**W. L. KINMOND & Co.,**

Proprietors of

**CANADA FILE WORKS,***Canada Steel Spiral Spring Works,*Standard Sizes of Railway Spiral Car Springs always on  
hand, and all kinds made promptly to order.*Canada Leather Belting & Lace Works.*

RAILWAY AND MILLS SUPPLIES.

Office, 393 St. Paul Street,

MONTREAL.

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

Manufactured by

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

Price Lists on application.

The Leading Wholesale Trade of Montreal.

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

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,

381 & 383 ST. PAUL STREET, MONTREAL.

**A. RAMSAY & SON,**

Importers of

**WINDOW GLASS, OILS,**

PAINTS, &c., &c.,

37, 39 and 41 RECOLLET STREET,

MONTREAL.

**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.

**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.

**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, Gard n Vases,

Pig Lead, Flue Covers, Chimney Tops

Dry Red Lead, FIRE BRICKS, Fountains,

Dry White do, ORAIN PIPES,

PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS O

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

**JAMES ROBERTSON,**  
GENERAL METAL MERCHANT

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

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

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

Merchants Exchange, No. 11 St. Sacrament St.

MONTREAL.

**Robinson, Donahue & Co.**  
IMPORTERS OF TEAS,

No. 152 MCGILL STREET,

OPPOSITE ALBION HOTEL,

MONTREAL.

**WINNING, HILL & WARE,**

Distillers and Manufacturers

OF

Cordials, Tom Gins, Choice Fruit Syrups

Ginger Wines, Brandies,

Bitters, Bourbon and Rye Whiskies.

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

DISTILLERY & BONDED STORES,

287 and 289 Commissioner's Street,

MONTREAL.

**N. S. WHITNEY,**

Importer of Foreign Leather, Elastic Webs,

Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

**FIRE CLAY**

Very superior, for sale

IN LARGE LOTS CHEAP.

**Copland & McLaren,**

Wellington Facing Mill,

MONTREAL.

**RITCHIE, GREGG, GILLESPIE & Co.**

GENERAL MERCHANTS,

No. 8 Common Street, Montreal.

RITCHIE, RIGNEY & Co., - - LONDON.

THOS. RIGNEY & Co., - - NEW YORK.

RITCHIE, GREGG, GILLESPIE & Co., CHICAGO.

Importers of

Iron, Pig, Bar, Hoop. Railway Iron.

Gas and Water Pipes, &c. Metals of every description.

Chemicals. Oils and Colors.

Teas from Countries of General Groceries.

Production. Wines and Spirits, &c.

Shippers of Canadian and U. S. Produce.

**BEVINGTON & MORRIS,**

Wholesale Leather and Fur Merchants,

LONDON, ENGLAND.

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

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

MONTREAL,

WHOLESALE MANUFACTURERS.

Felt Hats, Fur Hats,  
Silk Hats, Cloth Hats,  
Cloth Caps, Scotch Caps.

FUR AND WOOL HATS.

Our STOCK is very LARGE AND COMPLETE.

Our STYLES are the NEWEST.

Our PRICES are LOW.

FACTORIES:

FELT HATS—114 QUEEN STREET.

STRAW GOODS—324 ST. PAUL STREET.

FUR GOODS—525 St PAUL STREET.

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

**GREENE & SONS.**

**R. C. JAMIESON & Co.,**

Manufacturers of

**VARNISHES AND JAPANS,**

Importers of

Oils, Colors, Spts. of Turpentine, &c.,

3 CORN EXCHANGE, 6 ST. JOHN ST.,

Montreal.

1873. SPRING. 1873.

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

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

IMPORTERS OF

**DRY GOODS.**

Our stock will be complete in all Departments by

Thursday, the 13th of March,

And will be unsurpassed for extent and attractiveness.

**Mercantile Summary.**

AN ENTERPRIZING young man in one of the eastern counties of Nova Scotia, commenced business last May with a capital of a few hundred dollars. He went to Halifax, with a certificate of character and capacity signed by the principal men of his native village, and got credit to the extent of about \$5000. All went smoothly until the beginning of this year, when finding himself unable to meet engagements he called a meeting of his creditors, and asked of them an extension of time; this was refused and his assignment in bankruptcy followed. He now writes his creditors offering a compromise of 60 cents in the dollar, and winds up his letter with the following touching appeal:—"You know under what circumstances the assignment was made, what measure of consideration is due to me, to my interest and

The Leading Wholesale Trade of Toronto.

**THOMSON and BURNS,**

IMPORTERS OF

*Shelf & Heavy Hardware,*

Crockery, China, Glassware,

AND DEALERS IN

*Canadian and American Manufactures*

OF

**HARDWARE AND AGRICULTURAL  
IMPLEMENTS,**

10 & 12 Front Street West, Toronto.

1873.

1873.

**GRAY, RENNIE & CO.**

43 YONGE ST., TORONTO,

We are opening up our

**SPRING PURCHASES**

In all our Specialities, which will form

*The most complete Stock of the kind  
in Canada.*

**GRAY, RENNIE & CO.**

"others interests associated and interwoven  
"therewith; and will I think readily perceive  
"that in accepting my proposals, rather than  
"unroofing and stripping me and those who  
"share my fortunes, and blasting my immediate  
"prospects, your interests will the better be  
"conserved, and I may yet be enabled to pay  
"the balance in full as I desire to do." If this  
offer be refused then surely eloquence is at a  
discount in Halifax. The last sentiment is  
good; we do not hold to the view that a com-  
promise wipes out all moral, as well as legal,  
obligation to pay the amount which the credi-  
tors have forborne to give the debtor present  
relief.

MESSRS. THOS. Griffith & Co., wholesale  
grocers of Toronto, have assigned to Mr. Jno.  
Kerr.

MESSRS. WM. PARKS & Son, cotton manu-  
facturers, of St. John, N.B., send us a sample  
of carpet warp, which, we believe, is the first  
manufactured in the Dominion. It is intended  
to be employed in the manufacture of home-  
made carpets, and is a good article for that  
purpose.

THE imports at Montreal for April of this and  
last year were as follows:

	1872.	1873.
Dutiable Goods .....	\$1,911,075	\$1,456,650
Free Goods .....	383,353	552,057
	\$2,294,428	\$2,008,707
Decrease .....		\$285,721

MR. ANGUS MORRISON has introduced a bill  
requiring that every railway company which  
grants facilities to any express company shall  
grant equal facilities to any other express com-  
pany demanding the same. This bill ought to

The Leading Wholesale Trade in Toronto.

**MACNAB & MARSH,**

IMPORTERS OF

*SHELF AND HEAVY*

**HARDWARE,**

British, French, German, American and Canadian man-  
ufacture.

Agents for the unrivalled Chester Emery; also,  
Foundry Facings.

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

**P. G. CLOSE, & Co.,**

59, 61 and 63 FRONT ST. EAST, TORONTO,

Offer to the Trade on the most favorable terms

435 Bbls. Redpath's Refined Sugars.

28 Hhds. Scotch do.

6250 Boxes Scaled and No 1 Herrings.

675 hlf. Chests & Oaties Young Hyson and  
Japan Teas.

750 hlf. Chests and Oaties Congou, Souchong  
and Orange Pekoe Teas.

Also a complete assortment of

**GENERAL GROCERIES.**

Sole Agents in Toronto for the Celebrated  
COLERAINE IRISH MALT WHISKEY. Orders  
taken for direct importation.

pass. It would tend to break down the present  
odious express monopoly.

THE ACT for raising a loan of \$1,500,000 to  
deepen the channel of the St. Lawrence be-  
tween Montreal and Quebec to a minimum  
depth of 22 feet, and to widen it to 300 feet, is  
one of the most important measures of the pre-  
sent session of Parliament. This is not a mere-  
ly local work; the trade of the western portion  
of the Dominion is deeply interested in remov-  
ing from the channel of the St. Lawrence every  
obstacle to the immense and annually expand-  
ing trade that now follows that great highway.

A PARLIAMENTARY paper just published clear-  
ly sets forth the position taken by the Dominion  
Government in the matter of reciprocal trade  
with the United States. In reply to a petition  
of the Dominion Board of Trade it is in-  
formed by the Governor-in-Council that "should  
the Government of the United States comply  
with the wishes of the National Board of Trade"  
(as to the appointment of Commissioners, &c.)  
"the subject will receive the fullest considera-  
tion of the Government of Canada." In other  
words, our Government are fully prepared to  
enter into negotiations whenever the United  
States Government choose to take the matter  
up.

IN THE House of Commons, Mr. Joly moved  
a resolution to exempt beet root sugar manu-  
factured in Canada, from the payment of excise  
duties for a term of ten years. The Minister of  
Finance objected to so long a term, but was  
willing to concede five or six years. It was  
clearly shown that this latter term would be  
too short, and the granting of the privilege  
asked was urged with great force. The reso-  
lution was adopted.

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 & Co.

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.

THE LIST of assignments in Ontario since  
the 26th ult. is as follows:—Lewis Berger,  
Simcoe; W. P. and J. Jeffrey, Hamilton; S.  
J. Sovereign, Hamilton; W. Deady, Hamilton;  
H. B. Palmerston, Simcoe; Wm. Legate,  
Belleville; Isaac Sheeper, St. Catharines;  
Donald McKinnon, Caledonia; J. C. Ross &  
Co., London; Hugh McRae, Strathburn; W.  
A. Hope & Co., Newburgh; Robert Killefer,  
Toronto; James McKay, Argyle; Joseph Zin-  
kan, Listowell; Wm. Hamilton, Fenelon Falls;  
J. A. and M. A. Johnston, Trenton; E. W.  
Travers, Belleville; Thomas Farron, Sarnia;  
D. S. Baird, Fitzroy Harbor; Henry Walker,  
Hamilton; William Francis, Dresden; Yates  
& Son, Goderich; John Row, Augusta; Robt.  
Scott, Jr., Seaforth; S. G. Zealand, Clinton;  
A. Graham, Crysler; Jessie Kinney, Windsor.  
Assignments were made in Quebec Province  
since the above named date as follows:—Margt.  
J. Coffin, Gaspé Basin; L. J. Masse, St. Ces-  
aire; S. Picard, Beauharnois; A. A. Constan-  
tine, Quebec; F. N. Fortier, Quebec; U. Bail-  
ly. N. D. V. de Champlain; Joseph Pilen, St.  
Ephrem; S. Benoit, Montreal; M. Chartrand,  
Sophie Poutre, St. Johns; O. Latour, Hull;  
O. Gadlois, Nicolet; John Skinner, Upper  
Bedford; T. Guay, & Co., Quebec; J. E. Valin,  
Quebec; J. Tessier, Montreal; J. Dulois, Coati-  
cook; Wm. Dussault, Sherbrooke.

A TRAVELLER in Asia Minor describes the  
way shopping is done in Damascus: "You ap-  
proach the shop and see in the window not the  
goods, but the seller, sitting cross-legged on his  
carpeted shop-board. He does not smile nor  
bow, does not even rise nor ask what you want  
to buy. Perhaps he will point you to the shelf  
or place in the dark shop where you may find

The Leading Wholesale Trade of Toronto.

**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 & HAMILTON.**

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

1873. **SPRING.** 1873.

**DAVID ARNOTT & Co.,**

HAVE OPENED

250 PACKAGES

**NEW GOODS.**

DEPARTMENTS WELL ASSORTED.

44 Yonge and 3 Wellington Street West.

The Leading Wholesale Trade of Toronto.

**SESSIONS, COOPER & SMITH,**

MANUFACTURERS, IMPORTERS AND WHOLESALE  
DEALERS IN

**Boots and Shoes,**

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Leading Wholesale Trade of Ottawa.

1873. **SPRING & SUMMER.** 1873

**Wholesale Dry Goods.**

IMPORTATIONS COMPLETE.

TERMS LIBERAL. PRICES MODERATE

N.B.—Orders by Mail or Telegraph receive prompt and careful attention.

**MAGEE & RUSSELL,**

**OTTAWA.**

Ottawa, April, 1873.

The Leading Wholesale Trade of Toronto.

1873.

**MOFFATT BROS. & CO.**

**STOCK COMPLETE**

IN ALL DEPARTMENTS.

FULL LINES OF

**CANADIAN MANUFACTURES**

36 YONCE STREET,

**TORONTO.**

THE BRITISH AMERICAN  
**COMMERCIAL COLLEGE**

**TORONTO,**

Is the only thoroughly practical School of Business Training in Ontario. No Vacations. Students may enter at any time. Address—

**ODELL & TROUT.**

what you want. When you have searched it out then begins the bargaining. He asks you to pay three or four times as much as the thing is worth; you offer him a third or a half of its real value; then you shout at each other, call each other names, and when you have raised your price and he has lowered his sufficiently, you come to some sort of agreement." This method would save the expense of a large staff of clerks, and much smiling and bowing besides. It would dispense with commercial travellers and advertising too. But we imagine your cross-legged merchant, sitting on his dignity, would do very little business in Toronto. A few "orientals" may be found here who can haggle about the price much as the Damascus man did, although they have never been in the East; but there is this difference, they all want to sell, and sell they will. Whatever we may think of the Damascus fashion of trading, we may be assured that a great deal of wasted energy is expended in trying to sell, whether there is a disposition to buy or not. Instead of being with us a favor to get goods, it is conferring a favor to take them, even on credit, and often when there is a dim prospect of payment.

**OIL MATTERS IN PETROLIA.**

(From our own Correspondent.)

PETROLIA, May 12, 1873.

There are no new wells to report, but business generally is better, and the supply of oil is not equal to the demand. More wells must soon be struck, or the export firms will have to suffer, for at present Waterman, Englehart & Co. are only able to run their stills once a week, and the other London refineries are doing little or nothing. This is always a slack time of the year for refiners, but the producers cannot sup-

ply the demand, in consequence of which crude has gone up 15c. per barrel during the past week, with some of them holding out for 25c. per barrel more, so that crude is quoted now at \$1.15 to \$1.25, including bonus.

In going all over the territory here on Thursday last, I found most of the old wells in the Monroe, Shoemaker, McMillan and North-west territories producing a little, but not over one-quarter what they did this time last year. On the south of this, or near Durham creek, Mrs. Murray has struck a splendid well, which, although not thoroughly tested, promises to be fully up to forty barrels per day. At times it pumps at the rate of seventy-five barrels. There are several new rigs up about there, and something may soon be heard from that quarter. On the whole, I find a marked difference for the better here this week. It is rumored that the export firms are about offering a bonus of \$200 to any parties who may be unlucky enough to strike a well that will pay to work. By doing this it will induce development, and probably be the means of supplying these firms with all the crude oil they may require, for there is no longer a question that the production does not meet the demand by several thousand barrels per week. The production of crude for the last week, taken from actual and personal inspection, does not exceed 7,000 brls., and the refiners' capacity of Canada is some four times that amount.

Crude, from \$1.15 to \$1.25 per barrel; refined, car lots, 26c. per gallon.

**HARDWARE MARKET.**

BIRMINGHAM, April 16th.—Manufactures report trade quiet. Orders are certainly restricted on home account, as well as from Canada and the United States, but the Australian demand continues active, and good hardware indents are arriving from India, the Cape, the North of Europe, and the States of Southern America. Stocks are everywhere low, and, with the exception of the United States, where prices are prohibitory for heavy English hardwares, retail

consumption is stated to be active. Under these circumstances it is believed stock orders cannot long be delayed, and manufacturers look confidently to a brisk autumn trade to compensate for any deficiency in the current demand. Prices meantime are very firm, with the price of iron and other materials, and in some cases further advances are being declared. Common iron wire, the demand for which is just now rather buoyant, has risen within the last two days £1. per ton, and German silver, owing to the scarcity and dearthness of nickel, has been again advanced 1d to 3d per lb., according to quality.

—The Privy Council of the Dominion has decided in effect that the grant by the city of Montreal to the Northern Colonization Railroad is legal. This decision is regarded as assuring the success of the enterprise. The company is required to construct the road to Aylmer by the 1st October, 1873—a condition with which it is said it will have no difficulty in complying.

—The assets of the Commercial Bank of New Brunswick are reduced to \$88,765.89, and the liabilities to \$30,121.69, leaving an estimated surplus of \$51,644.20.

CHANGING GAUGE OF RAILWAY TRUCKS.—How to run a broad gauge car on a narrow-gauge track has heretofore seemed almost as much of a conundrum as how to put a quart of molasses into a pint cup, but the Erie Railway has solved the problem. They have started from this city a line of palace cars, which run on broad gauge trucks from here to Clifton, opposite Suspension Bridge, and are there hoisted from the wheels by machinery, and a set of narrow-gauge trucks are substituted, on which the cars are fastened and continue on their journey westward. This change is accomplished in less than seven minutes, and without the knowledge of the passengers, unless they happen to be unusually wakeful and inquisitive.—N. Y. Bulletin.



1873.

APRIL.

1873

## NEW SHIPMENTS

Receiving weekly via Portland, and

## ALL DEPARTMENTS

CONTINUE

Well and Fully Assorted.

The Inspection of the Trade Invited.

*Bryce McMurrich & Co.*34 YONGE STREET,  
TORONTO.THE MONETARY TIMES,  
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, MAY 16, 1873

THE FIRE INSURANCE SITUATION  
IN THE STATES.

In the address of H. A. Oakley, President of the "National Board of Fire Underwriters," delivered at the annual meeting of that body in New York on the 23rd ult., we find an interesting *resumé* of the fire insurance situation in the States.

The body over which Mr. Oakley presides has been forced into greater influence and prominence by the Chicago and Boston fires, if it does not even owe its existence to those national calamities. In carrying out the chief object for which the National Board was organized, the aid of extensive machinery, in the shape of State and local boards, has been called in; and keeping in mind the great difficulty of bringing about any unity of action amongst those attached to this interest, an amount of organization and co-operation has been secured which is quite surprising. Thirty-two States have boards, and there are as many as 810 local boards. These bodies control nearly eight thousand agents, especially in the matter of rates. That real control is exercised over these agents appears from the fact that about fifty convictions of agents for violating rules took place last year, and thirty-five of the culprits were dismissed. A large number of local companies are not only outside of these boards, but vigorously in opposition, in which opposition they are seconded by a large proportion of the agents and a majority of the insuring public. If, therefore, rates have been raised so that they are, "for the first time in many years, nearly commensurate with the

"hazards of the business," that result is solely attributable to the fact that the lessons of Chicago and Boston have not passed out of mind. Merely local offices lost their popularity by the wretched exhibit of their weakness developed by these disasters. Whatever there is of conservatism or safety in American fire insurance is found in connection with the National Board, and it is, therefore, satisfactory that Mr. Oakley is able to say—"We have demonstrated our ability to maintain a harmonious Board, and present an united front against the strong tide of demoralization" that has to be stemmed.

A carefully prepared schedule of rates for the large cities, discriminating in favor of the better class of insurable property, has been adopted. This, besides giving an adequate return to the companies, has been productive of other excellent results. "By judicious charges," says Mr. Oakley, "for deficiencies in buildings, it is doing almost as much towards securing desirable structures for insurance as a law regulating their construction." The extent of this discrimination is indicated by the fact that there are buildings in New York which, with their stocks are rated as low as 45c., while the average rate on business risks is 90c. to 100c. On the subject of buildings it is remarked that in Chicago, under the restraint of a good law, there is now rising a much better class of structures than ever before graced it. Boston, although insisting on proper thickness of walls, is making the mistake of allowing rows of the Mansard lumber piles, with only a thin covering of slate, and no firewalls between buildings, to be again erected. Philadelphia does not enforce the provisions of her statutes, such as they are. In New York the fire insurance managers and the "American Institute of Architects" have framed a bill, which is now before the Albany Legislature. It is believed to be a most perfect measure. It is apparent how much is to be accomplished both for the United States and Canadian cities in this respect, when it is mentioned that, owing to the enforcement of proper legislation, under the supervision of trained architects, fires in private dwellings are rare occurrences in such cities as Paris, Vienna, Florence, Berlin, and Madrid. A gentleman resident in Florence for thirty-five years says that not a house was burnt in the city during that period.

An uniform policy is declared by Mr. Oakley to be most desirable in the interests of insurance, since it would, among other things, greatly facilitate the adjustment of losses. In 1868 a form of policy was adopted pretty widely by the companies, but was

gradually modified or altered, so that grave differences now exist in the policies of different companies. A policy drawn up by a committee of the Boston Board of Trade, entitled the "Massachusetts Standard Policy," and which has been presented to the Legislature of that State for its sanction, is repudiated by the companies connected with the Board, because, as they allege, it entirely neglects their rights, and even makes them liable, contrary to their charters, for losses by other destructive agents than fire. Attempts have been made in New York, Connecticut, and Illinois to pass a law prescribing a certain form of policy, but in every case without success. Mr. Oakley's suggestion to meet this difficulty exactly accords with our own: that the companies ought to decide upon and adopt a uniform policy themselves. For the State to compel them to make a certain form of contract is to exercise an obnoxious arbitrary power which the circumstances of the case would not at all justify. Much rather would we see the whole question left, as at present, to be the subject of agreement between the company and the insured.

It is evident, from the figures showing the operations of American fire insurance companies, that the stockholders are much too fond of large dividends. With an average percentage of loss to premiums of 81.53 last year, and 85.81 in the previous year, and with expenses amounting to 31.13 and 31.15 respectively, an average dividend of 7.31 was paid. Had the results been profitable this would not have been a miserly dividend, but with losses and expenses consuming an amount equal to 110 per cent. of the premiums, it appears foolish and absurd. The average dividend for fourteen years, Mr. Oakley shows to have been nearly 11 per cent., not more than 4 per cent. of which, leaving out the figures relating to suspended and insolvent companies, was earned profit! Taking into account such facts as these, that out of 162 companies doing business in New York State in January, 1871, no less than 64, with a capital of \$22,150,500, had ceased to exist on the 31st December, 1872, along with the other fact just stated, a pretty good idea may be formed of the manner in which fire insurance is conducted across the lines. There can be no doubt that dividends are paid chiefly out of capital; the whole business is a losing one from beginning to end—a yawning gulf in which a large amount of capital is annually swallowed up. The companies rest on a too speculative basis: the mad struggle for business places them wholly at the mercy of an army of thousands of agents, who, being servants, are yet masters of the situation, and divide the spoil. They

eat out the kernel and leave the chaff for the capitalist. Their commissions and expenses absorb all that the fire-fiend leaves. We doubt not that many influences are at work adverse to fire insurance in the United States, but the disease is constitutional and deep-seated: nothing but a complete change of system will ever effect a cure. The rigidly conservative example of Great Britain will have to be copied; large commissions and big dividends will have to be substituted by large capitals and strong reserves; the business will have to be carried on in the interest of the shareholders, and not merely of the agents; present advantages will have to be, in a large measure, forborne to ensure future safety, and the reins grasped tightly by men who are determined to write risks only for the object of making profits out of them; to preserve intact the capital committed to their charge and give a reasonable return to the owners of it.

Superintendent Chapman, of New York, has made a move in the direction here indicated, by introducing a bill which provides that a company may lay aside a certain portion of its annual profits in order to create a reserve fund larger than the present law absolutely requires. His recommendation is that that fund should be so large that not more than, say, two-fifths of it shall be exposed to destruction at a single fire. Unless the companies avail themselves of the present high rates to set aside such a fund, their future may be regarded as well foreshadowed by the disastrous records of the past.

#### THE LIQUOR TRAFFIC—PROHIBITION.

A committee of the House of Commons has recommended the enactment of an anti-liquor law; "a law," in the words of the report, "prohibiting the importation, manufacture and sale of intoxicating liquors, except for medicinal and mechanical purposes." Already a like law has received a partial application in the case of Manitoba and the North-west, out of particular regard for the preservation of the Indians from the destructive influences of liquid fire, which has played such terrible havoc with the red men of the forests and prairies of America. To permit its use, in their case, was always to sacrifice life to the heartless cupidity of an immoral class of traders. The Parliament of the Dominion having gone so far, may be expected before long—perhaps next session—to enact the law recommended by the prohibitory committee.

The desolating effects of an indiscrimi-

nating use of liquors would justify the attempt at any remedy, however extreme. The manufacture of spirits must be entirely stopped if any serious attempt is to be made to arrest the evil, or be confined to some one establishment placed under the strictest official surveillance. Spirits are required, as the committee admits, for mechanical and medicinal purposes, and these must either be manufactured or imported, or partly manufactured and partly imported. For the latter purpose they would have to be treated like drugs, and probably sold under the same safeguards as poison. We have no expectation that even that would prove entirely effective, but it would be a sufficient justification of the measure if the common, every-day use of liquor by almost all classes were prevented. If we cannot entirely eradicate an evil so wide-spread and of such pernicious influence at a blow, that is no reason for refusing to do what can be done. In Maine which the committee refer to as a sample State, the prohibitory law was, at first, applied with no very marked success; but as time went on a more strict observance became possible. Many of the confirmed dram-drinkers have probably passed away since the law was enacted, and much has been gained if the rising generation has been kept from acquiring the habit. Besides, we are more favorably situated than any State of the Union for suppressing the general sale of spirits. No single State has the power to prevent the importation of liquor, as the Dominion has; and if one State did not permit the manufacture, it might be surrounded by others that did. The smuggler would, in that case, do to some extent what regular traders were not allowed to do.

The committee has not by any means exhausted the available evidence. What it has taken bears exclusively on Ontario. There was one startling fact which it was impossible to challenge: the reports of the prison inspectors show that out of 28,289 commitments in a period of three years, "21,236 were committed either for drunkenness or for crimes perpetrated under the influence of drink." One hundred and fifty-three reports from medical men were received, and these, joined to "statements made by medical practitioners in the United States and Great Britain," show that "the use of intoxicating liquors as a beverage is not essential to the health or well-being of the community, but, on the contrary, often leads to disease and death." These facts are illustrated by the experience of every observing person, and come home with a sad and terrible reality to nearly every family. There can be no question about

the injurious effect of the general habit of using ardent spirits.

Wine, even of the lightest kind, and beer are presumably included in the condemnation of the committee. Port wine, now gone out of fashion, contains about 40 per cent. of brandy, or the equivalent of brandy, and is very clearly distinguishable from the lighter wines in their natural state. A man may get drunk on claret, no doubt, and stupidly muddled on beer; but it is worth while considering, view being had to the rooted habits of the people, and the almost certainty of some substitute being found in the shape of opium or chloral—more dangerous, perhaps, than any spirit—if an attempt were made at once to cut off the whole supply of alcoholic stimulants, whether the use of the milder wines and beer should not be allowed to continue as usual. It will be much to have substituted light wine and beer for the spirits of which a constant and immoderate use is certain death.

If the prohibition were total, and included all descriptions of beverages in any degree alcoholic, the loss to the revenue would be over \$5,000,000 a year. This, it need not be denied, would raise a serious question for the Minister of Finance. But the general good must be held to be the paramount law. This revenue is obtained at the cost of a sum of demoralization, misery, crime, and human life of which criminal or other statistics give only a faint idea. A government cannot be held to be well performing its functions in obtaining revenue on terms so terrible as these. Its business is to protect, not to aid in facilitating the destruction of the life of its citizens. Its duty is to punish crime; but its first duty is to abstain from licensing the great source of crime.

The manufacturers and importers of spirits have got a warning in this report of the committee. Let them profit by it, and prepare for the transfer of their capital to other and useful objects, congratulating themselves that their consciences will hereafter acquit them of continuing to play the tempter's part, where temptation leads to the destruction of valuable lives, and inflicts untold evils on the community.

#### THE INSURANCE BILL.

We do not imagine that Mr. Tiley's measure, the full text of which appeared in our last issue, will excite much enthusiasm even among those most desirous of sound and stringent legislation and the effective supervision of insurance companies. It is imperfect in that it does not go far enough, and yet in another respect it reaches too far.

The first clause is sadly defective in that it only applies to licensed companies, when it is well known that some of those most in need of supervision have escaped the requirements as to a license. This we hope the Finance Minister will remedy, now that his attention has been called to it.

The third clause provides that "if, at any time, the Insurance Inspector reports that the condition of affairs and business of any company are such as to render it, in his opinion, unsafe for the public to effect insurance in such company, then the Minister of Finance may, if he sees fit, refer such report to the Treasury Board," &c., with a view to the cancelling of the license of such company. Now, we affirm that no Inspector should have it in his power to report that "in his opinion" a company was or was not insolvent. He should have certain principles and rules laid down for his guidance, which he would be compelled to observe and recognize, and by the application of which he could ascertain whether a company is insolvent or not. His conclusion in reference to any given case might wholly depend on the rule he chose to prescribe for himself. For instance, a life insurance company might be shown to be seriously deficient in assets if a certain table of mortality and 4 per cent. interest were assumed as the basis of valuation, but with another table and 6 per cent. would have a respectable surplus. The whole matter is left too much at the option of the Inspector, which has the effect of placing both himself and the companies in an unpleasant position. The companies surely ought to know by what test they are to be tried, and that that test, whatever it may be, is applied with strict fairness to all alike. If the Inspector discovers that a company's position is weak he may or may not so report—he may make himself inimical or friendly, as he chooses.

We cannot see any serious difficulty in the way of framing a comprehensive and practical insurance law, so constructed as to give satisfaction to the companies and every needed guarantee of safety to the public. We had hoped that such a measure would have been introduced this session, but that hope we have abandoned. It is not likely that much good will result from this further instalment of our bungled legislation on the subject of insurance. Still, as it is a practical recognition of a sound principle, we hope the bill will pass. If a competent man is appointed to the office of Inspector, we doubt not that he may become a valuable aid in the work of substituting for our present incongruous and partially ineffective laws a comprehensive

measure that will cover the whole ground. Very much will depend on the quality of man who receives the appointment.

#### GRAND TRUNK RAILWAY.

One cannot read the report and explanations of the President, made at the annual meeting, without feeling convinced that the clouds which hung over the future of this enterprise have been cleared away. The funds necessary to change the gauge, steel the line, and provide a supply of rolling stock are now forthcoming, and, with these improvements made, it will be extraordinary indeed if the whole undertaking do not become a financial success. There is plenty of traffic to be carried, and the quantity must annually increase. When the steel rails are laid, and the line, with its equipment, made equal to the best American roads, it can compete with them favorably for Western freight. There will still, however, be one element lacking, and that is a double-track on the most crowded part of the railway, the section between Toronto and Montreal. This important improvement the Company are prepared to add if the Government of the Dominion will buy the Riviere du Loup branch, in order to make it part of the Intercolonial. There are many reasons which might be urged in support of such action on the part of our Government. The right has been reserved, in the Grand Trunk Arrangements Act just passed, to use this section of the road, and that will probably be considered sufficient for the wants of the Intercolonial line, unless a large traffic should be developed, in which case the purchase now suggested would become expedient. Whatever disposition be made of this interesting question, we are satisfied the Grand Trunk will steadily rise above its difficulties and embarrassments. While the people of the Dominion are not largely interested as stockholders, we have an immense stake in this railway. Every car shop and iron foundry in Canada will feel the benefit of the large expenditure now being made for rolling stock; and when all this is in running order, our shippers and importers will find their operations accelerated, so that every interest in the country will be benefited.

LA BANQUE NATIONALE.—A statement of this Bank's operations for the year ended April 30th shows that an addition of \$100,000 has been made to the rest account, making the total rest \$225,000, or 13½ per cent. of the paid-up capital. Two agencies have been opened, one at Montreal and the other at Ottawa, and both are doing well.

\$250,000 of new capital was issued in the spring of last year, and \$750,000 in September, nearly all of which was taken up, making the total capital \$2,000,000. Net profits were made to the amount of \$208,544.31, out of which two 4 per cent. dividends were paid, and the rest increased as already noted. We shall endeavor to find room for the report next week.

#### Financial Summary.

SHAREHOLDERS of the Bank of Commerce will be pleased to learn that Mr. Jas. S. Lockie, at present the agent of the Bank of British North America at St. Stephen, N. B. has been appointed Inspector of the Bank of Commerce. Mr. Lockie was for a time manager of the British Bank at Hamilton; and was one of the agents of the same Bank in New York for a considerable period. He will therefore be well qualified by experience for the important post he is now to fill.

A FURTHER advance of one-half per cent in the Bank of England rate, making it five per cent., and the prospect of a further rise have pretty much neutralized the tendency to ease in money which was before noticeable. Many of the Banks saw their way clearly to some reduction in rates on legitimate business paper, but there is no immediate prospect of such a reduction just now. A semi-panic in some of the Continental money markets of Europe has had a disturbing effect, and is calculated to excite caution. In Frankfort, bank shares fell 20 to 30 per cent, and some of the best banks are down below par. At Vienna a stock panic with rather aggravated symptoms is reported, though details are wanting. The prices of sterling exchange show an unusual discrepancy between sight and sixty day bills. The difference in rates in New York a few days ago was about 2½. Now 60 days interest at 5 per cent is under 1, showing a decided preference for sight bills. The difference may be set down either to an anticipation of a higher Bank rate, or to a lack of confidence, in other words to an apprehension of failures in England, in view of which contingency sight would, of course, be much preferred. Stocks are flat in the extreme. There is very little doing. We shall most likely have a general unloading in June, and an active market. Much will depend on the course of the money market, about which all is uncertainty at the present moment. Sterling exchange is quoted at 108½ in New York for prime 60-day bills and at 109 here. Gold has fluctuated somewhat during the week, 117½ being the lowest point touched and 118½ the highest, closing at 117½ to 118. Greenbacks are selling at 84½ to 85½c, and American silver at 3½ to 5 per cent discount.

EXPORTERS of produce are disposed to hold back expecting a rise in the rates of sterling exchange. This tendency should be checked by the banks with firmness. Matters cannot go smoothly unless our exports are forced forward as fast as

ready for market. Importations continue to arrive and are encouraged by the low rates of exchange and must be balanced by a corresponding outward movement. Besides, those shippers who hold back may soon have a difficulty to confront in the shape of a scarcity of ocean freights. The Banks should use all their influence to encourage production and exportation, and to discourage importations, so long as our commercial affairs stand as at present. Until more is known of the chances of next harvest, a policy of caution must be pursued. It is generally felt by bankers that we are not in a position to go further into debt. Our monetary resources are now in a state of tension, and not in a position to stand such a strain as an inferior harvest would produce.

A REPORT showing the transactions of the Dominion Bank for the year ended 30th April has been distributed to the shareholders. The profits of the year were \$123,813, out of which two half-yearly dividends of four per cent. were paid, and \$55,000 added to rest account. The rest is now \$105,000 on a paid-up capital of \$888,400. The balance of the unsubscribed stock, \$111,600, will be offered to the shareholders at 5 per cent. premium.

THE SALE of Mr. E. H. King's furniture commenced in Montreal on the 14th. Many who have all along been incredulous are now beginning to believe that Mr. King's connection with the Bank is to be severed. Rumor has the names of Sir A. T. Galt and Mr. George Stephen in circulation as probable successors of Mr. King.

WE observe with pleasure that the Government has managed to dispose of the "deficiency in specie," which threatened to become a fixture in the Dominion note statement. There is now an excess of \$130,481. We hope that some effort will be made to keep the account up to the requirement of the law. It is a bad example the Government set to the banks in quietly ignoring the law as they have done for weeks together. The total circulation, including fractionals, is \$11,190,981. The same discrepancy of dates, to which we before referred, continues. The amount of specie held at two redeeming points is reported as on 30th April, and at three other points on 8th May. This should be rectified.

THE statement of Post Office Savings Banks for the month of March shows a total sum of \$3,192,996.07 in the hands of the Receiver General on the 31st of the month, against \$3,229,936.16 at the end of February.

SEVERAL bills were assented to by His Excellency the Governor General on the 3rd May. Among them were the charters of three banks; La Banque St. Jean, La Banque de Hochelaga, and Three Rivers Bank.

A STATEMENT of the Bank of New Brunswick presented to the shareholders shows the reserved profits to be \$394,740.36. The last dividend was at the rate of 5 per cent. The old Board was re-elected.

Two bills regulating the rate of interest are before Parliament—one introduced by Mr. To-

bin, the other by Mr. Savary. The former provides for the repeal of an existing Act of the Nova Scotia Legislature, and that no rate of interest higher than 6 per cent. shall be charged or collected. It provides no penalty but loss of the excess of interest charged. When no rate is stipulated for, 6 per cent shall be chargeable. Mr. Savary's bill provides that any person may agree in writing to pay as high as 7 per cent. for any period, and as high as 10 per cent. for any period not longer than one year. The penalty of usury shall be treble the amount of interest contracted for. The Nova Scotia law should be assimilated to that of the Dominion; or what would be still better, all restrictions on the rate of interest ought to be erased from the statute book.

MR. C. Ashworth of New York has been appointed assistant cashier of the Merchants' Bank.

### Railways.

#### GRAND TRUNK RAILWAY OF CANADA.

Report of the Directors for the half year ending December 31, 1872

The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been £966,678. Deduct—The ordinary working expenses (being at the rate of 64.95 per cent., against 59.70 of the corresponding half of last year), £627,894; and renewals, &c., of the permanent way and works in the half-year debited to revenue, £165,399, making a total of £793,293, leaving an available balance earned in the half-year of £173,385. Deduct loss on American currency, £24,195—balance, £149,190, in comparison with £160,894 at the corresponding period of 1871.

To this sum of £149,190 has to be added the balance carried from the net revenue account of last half-year of £1,653, making a total balance of £150,843. From this, however, has to be deducted the amount of postal and military revenue due for the half-year to the postal bondholders of £17,890, leaving a balance of £132,953 applicable for the following payments viz—

Interest on hired cars, temporary loans, &c .....	£13,070
Atlantic and St. Lawrence lease (in full) .....	29,001
Detroit lease (in full) .....	11,250
Montreal and Champlain .....	12,081
Buffalo and Lake Huron .....	30,000
1st equipment bond interest .....	15,000
2d " " " .....	15,000
Balance carried forward .....	311
	£132,953

Comparing this half-year with the corresponding period of 1871, the gross receipts show an increase of £31,337, or 3.35 per cent. There was an increase in the passenger receipts of £29,953, or 9.19 per cent, and in the freight receipts of £1,349, or 0.22 per cent. The total number of passengers carried was 984,525, against 961,432; and the quantity of freight was 797,935, against 789,231 tons. The average receipt per passenger was 6s. 6d., against 6s. 1d.; and per ton of freight 15s. 4d. against 15s. 5d.

The extraordinary severe weather which set in towards the end of December caused an actual decrease in the receipts for the last week of the year of nearly £13,000, and the change of the gauge between Sarnia and Fort Erie, carried out last November, caused for a time considerable interruption in the general traffic; and from these

two causes the gross increase in the traffic was considerably less than it otherwise would have been. It will be seen, however, that the steady growth of traffic to which reference has frequently been made in previous reports still continues, and that notwithstanding the exceptional causes referred to, a greater number of passengers and tons of freight were carried during the past six months than in any previous half-year.

The expenses for the half-year amounted, including the renewals as charged in the ordinary revenue account, to £793,293, or 82.07 per cent of the gross receipts; as against £712,724, or 76.18 per cent for the corresponding six months of 1871. Excluding the renewals, the ordinary working expenses were 64.95 per cent, against 59.70 per cent. There was an increase of expenditure for the half-year of £69,326—at the rate of 12.41 per cent, against an increase of 3.35 per cent in the receipts. This additional expenditure was wholly due to the enhanced cost of fuel and other materials used in the working of the railways, and to a further rise in wages.

The number of miles of permanent way re-laid during the year was 236, of which 182½ miles were laid with steel. The total length of steel rails laid up to the 31st of December last was 291½ miles. The number of sleepers laid during the year was 909,564, against 673,703 in 1871. The ballasting of a further length of 174 miles was completed. It will be observed that the total charge for maintenance and renewals in the past half-year was, for maintenance £78,031, and for renewals, £193,138. In the previous half-year the charges for these items were, for maintenance £70,918, and for renewals £76,780. The total charge for 1872 was, therefore, £418,868. Of this amount, £27,739, representing the cost of laying in the track 2,905 tons of steel rails with fittings, &c., has been brought to the debit of a supplemental account. This account has been opened for the purpose of charging it with the cost of the additional quantities of steel rails intended to be laid on the line beyond the 14,000 tons already arranged to be included as a part of the ordinary maintenance and renewals of the railway during 1873 and 1874. This extra quantity will amount in the present and two following years to 32,000 tons. To the credit of this supplemental account has been placed the sum of £82,737, a portion of the proceeds realized from the recent sale of the Atlantic bonds. It will be remarked from the engineer's report that the condition of the permanent way is more satisfactory than it has been for many years. The breakages of iron rails during 1872 have been 50 per cent less than in 1871. The cost of maintenance will materially diminish as steel rails are further substituted for iron rails; and ultimately the total sum for maintenance and renewals, when the main line has been relaid with steel, will not, it is expected, amount to much more than one-half of the sums above charged.

The total train-miles run were 3,474,208 against 3,642,556, showing a decrease of 168,348 miles; and there was a decrease in the car-mileage of 527,570 miles. The cost per train-mile in the locomotive department was 32.14 cents, against 26.40 cents. The increase in the item of fuel in this department was no less than £21,237, and the increase in the wages amounted to £5,701. These two items alone represent very nearly the increased cost of the working of the locomotive department in the half-year. In regard to the charges for "car hire," &c., it will be noticed that a large saving has been effected in consequence of the action by the president when he was in Canada last autumn in terminating certain onerous agreements that were then in force, and had several years to run, for the use of changeable gauge car-stock. The saving thus made will not be less than at the rate of £50,000 a year.

The total addition to capital during the six

months was £1,018,037, of which £464,075 was the capitalised interest on the four classes of preference bonds and stocks, and £346,926 was paid on account of the purchase of the Montreal and Champlain, under the terms of the agreement made with that company. The other items, less certain credits, are chiefly for new works, the details of which will be found fully set forth in the accounts themselves.

The receipts in American currency during the half-year amounted to \$2,439,000, as against \$2,387,000, of which \$1,101,554 was converted into gold against \$956,599, entailing a loss of £24,195, against £18,183 for the corresponding period of 1871.

Having regard to the future, the directors have to report that their bill now before the Canadian Parliament, containing the additional clauses adopted by the meeting held on 20th of March last, has been approved by the Government in respect of the postponed and contingent Dominion debt of £3,111,500, and that the railway committee of the Canadian House of Commons to whom it was referred, has reported favorably upon it. As was announced at the meeting referred to, the contractors for the new issue of £10,000,000 of ordinary stock have already deposited £100,000; and they are bound to place a further sum of £100,000, in the hands of the company within a fortnight after notice has been received of the passing of the bill. As soon as this last deposit has been paid the company will be prepared on the request of the contractors to issue the new stock. A further sum of £300,000 is then to be paid by the contractors within one calendar month from the date of payment of the last mentioned £100,000. The balance of £1,500,000 is to be paid by the following six instalments—viz., £200,000 on 30th September and 31st December 1873 and 31st March 1874 respectively, and £300,000 on 30th June, 30th September, and 31st December 1874 respectively. The directors have, as far as possible, made preliminary arrangements—with a view to the narrowing of the gauge from Stratford to Montreal during the present year—for placing on the line, by the time the narrowing is effected, of 125 additional narrow gauge engines, and for completing other important works in stations, sidings, and ballasting; and they will be better prepared, therefore, to give the necessary orders for the carrying out of the above improvements as soon as their bill has finally passed.

According to the latest advices from Canada, there is every reason to believe that the International bridge will be opened for traffic in August next. The traffic at present passing between Detroit and Buffalo, even with the limited carrying capacity of a ferry boat, exhibits gratifying results.

Further sections of the Intercolonial will also be opened during the present year, and will be of assistance to the traffic of the Eastern section of the Grand Trunk.

After the expenditure of the proceeds of the £10,000,000 of new ordinary stock which it is proposed to issue, the directors feel that a new condition of things will be established on the Grand Trunk. The line will be made equal, as regards permanent way and rolling stock, to any railway on the American continent. Canada and the western States of the Union in connection with it are advancing rapidly in population and wealth. There is now more reason than at any previous time to hope that the company will at last surmount its difficulties, and be placed in a fair way to realize that measure of success which the directors and proprietors have so anxiously and persistently labored, in spite of repeated disappointments, to achieve.

As, after the passing of the bill, the first and second preference perpetual stocks, due notice will be given as to the time when these bonds are to be sent to the office for conversion, and for the capitalization of the interest due upon them.

The directors who retire by rotation are Sir James Ramsden, (who was elected by the board to fill the vacancy created by the retirement of Mr. Molson), Mr. Kirkman D. Hodgson, M. P., Mr. Grosvenor Hodgkinson, M. P., and Captain Tyler. These gentlemen are eligible, and offer themselves for re-election.

Mr. Grant the Secretary, resigned his place in order to accept a position in a London firm.

#### Half-Yearly Meeting.

The half-yearly meeting was held in London on the 24th April, Mr. Richard Potter, the president, in the chair.

Mr. J. M. Grant, the secretary, having read the notice convening the meeting.

The Chairman explained the report and moved its adoption. The first three items maintenance of way, locomotive power, and repairs to engines, and repairs and renewals of cars. Show a considerable increase of working expenses arising from two main facts—from the large enhancement of the price of all materials used in working the railways, and from the higher value of labour. In the renewal account, there is a very large excess of renewals, from the fact that we have renewed this year 230 miles instead of the average of former years. But still, in the main, these three items of expenditure have been largely increased from those two facts, the increase in the value of materials and the increase in the price of labour. The traffic expenses and the general charges are liable to the same criticism. But there is a considerable sum, amounting to something between £3,000 and £4,000 of increased expenditure in those items—an increase which I may call one of the fruits of the abrogation of the Reciprocity Treaty between the United States of America and the Dominion of Canada. The Customs regulations for passing goods through Canada in bond over the Grand Trunk system are extremely intricate and extremely embarrassing; and the tendency, arising partly from the constant changes in the administration of the American Customhouse offices and the number of new offices, and of new men who are perpetually being put into these positions—the tendency is to a considerably larger increased cost. On the question of the locks which are used in securing the passage of goods through Canada, there is an increase of nearly £2,000, arising from the changes required by the Customs regulations of the American Union. With regard to the receipts for the half year, they were reduced by two causes. In the first place, I am ready to admit to you that the change of gauge, which was postponed until, I think, the 15th November, took place at a season extremely unfavourable for the operation. The change itself was actually made in the midst of a very severe snow-storm, which considerably obstructed the work of conversion. And the dislocation of traffic arising from the change of gauge and from the unusually severe weather of last November, was more severe than we anticipated. Twelve months ago we produced here a programme for the expenditures of the year 1872. In the month of October, when I was in Canada, it was necessary very carefully to review that programme and to compare the performances with the promises. I told you on my return in November that I had gone to Canada with a mind strongly imbued with caution. The experience of the past had taught me that lesson. And I gave you certain calculations, the first of which was that there would be a deficiency of £170,000 sterling upon the programme of the year, and that was afterwards printed with the report of the proceedings of the meeting; and that £170,000 is the first item for which we had to make provision in November. Now, notwithstanding an additional cost beyond what was calculated for the change of gauge, and notwithstanding the extreme severity of the last few weeks of the

half year ending December 31, that calculation has proved substantially correct, and the amount is very nearly £170,000—a few thousands more. Taking that £170,000 as the first item to be provided for, the second, is £123,000 for the purchase of the cars from the two American Companies. The £170,000 and the £123,000 are close upon £300,000. The estimate which I gave you of the saving by that purchase was more than realized—the saving is more than I told you it would be; and, therefore, with the proceeds of the Atlantic and St. Lawrence securities, £415,000, which we have realised, we have cleared off the deficiency of £170,000 on the programme of 1872. We have paid for the cars £123,000, and we have a balance of about £100,000 towards the new expenditures and the new programme of the present time; and the interest upon that £300,000 spent for the services of 1872 will be considerably less than one-half the saving accomplished by the purchase of the cars with that £123,000, so that we commence this year with something like £100,000 in hand. In November, 1872, you were good enough to unanimously sanction a programme which was presented to you for the first time at a few hours' notice, and I do not think that anything in the history of this company—a line which belongs to a body of English capitalists, but is located in Canada—has given us so much security for the future, or has accomplished so much for English capital in Canada, as the fact of your unanimity on that occasion. I do not hesitate to say that through that remarkable unanimity you have placed this concern in a position of safety in Canada which it never could have held if we had had divided counsels and distracted judgements. Well, the programme of November, 1872, was simply this: we proposed to spend during the three years—1873, 1874, and 1875—a sum of about £1,500,000—the exact figure was £1,485,000; and in that sum of £1,485,000 were the two sums I have mentioned, the £170,000 of deficiency on the programme of 1872, and the £123,000 for the purchase of rolling stock. The remainder of the sum was appropriated for certain purposes which were specified in the calculations annexed to the printed report of the proceedings of the meeting. They were mainly for the steeling of the whole of the main line—that is to say, for converting 900 miles of our line, that is the old iron line, into steel line, for ballasting the whole of those rails, for forty miles of additional siding, for new stations and offices at Montreal, for an elevator at Sarnia, and for various small expenditures on station accommodation throughout the whole course of our line. The beauty and the value of the scheme which has now received the assent of the lower House of the Legislature of Canada is this, that it provides for the change of gauge. It changes the gauge from Stratford, where the broad gauge now connects with the narrow, to Montreal and Portland. The amount of that change of gauge we estimated in October, as £600,000—that is, for the change of gauge from Stratford to Portland, leaving unchanged 250 miles of the eastern extremity of our line connected with the Intercolonial, which as now authorized is a broad gauge line. Now, we have had a good deal of experience in the last six months of the cost of simply narrowing the gauge. The actual cost was rather over-estimated. I believe it actually cost about £40 to £45 per mile, instead of £50; but the conversion of rolling stock, particularly of the cars—because, to a great extent, we are obliged to substitute new engines—was greater. The conversion of the cars is more expensive than we expected, because, in consequence of the conversion, we have to take into account a considerable loss of traffic during the process of conversion, and therefore I do not think now that we should be justified



in estimating that cost of changing our gauge from Stratford to Montreal and Portland at less than £700,000 instead of £600,000. But, on the other hand, we have over-calculated the cost of steeling and of maintaining the line during the years 1873, 1874 and 1875, by a similar amount. In consequence of the contract which we have made the steel rails will not cost us so much. We have purchased the whole of the steel rails necessary to renew the 900 miles of railway. We have made contracts for the 32,000 tons of steel rails which we wanted, as additional to the 28,000 still to be delivered, of which, I am happy to say, 9,000 tons under the old contract have already been shipped from Barrow this year, which is remarkable for so early a period of the year. In consequence, I say, of those contracts, and of the great saving—much more than we expected—arising from the use of these rails, I think I am justified in assuring you that the £100,000 of additional cost for converting the gauge will be covered by £100,000 of saving in the maintenance and renewals during the next three years, as compared with our November estimates. Now just for a moment let me remind you that the great cost of changing the gauge is the cost of new locomotives; and in point of fact, in order to change our gauge to Portland, we shall have to substitute new locomotives for the greater portion of the broad gauge locomotive stock. I do not know how many it will require to work the line from Richmond castwards to Quebec and the Riviere du Loup. But it will be a small number as the traffic is very light. The mere effect of the substitution of an engine has one favourable feature, because there has been enormous progress in the type and manufacture of engines, especially on the American continent. They make them there now much cheaper than we can buy them here, and there have been many mechanical improvements in the mode of constructing engines, and I do not hesitate to say that 300 new engines of the present most advanced modern type, made by the best manufacturers in America, and coal burning, are worth 450 of our old engines, wood burning. Therefore, you see you get this in the substitution of one engine for another, you get a large excess of locomotive power. With regard to the cars, of course it is impossible to say that a freight car upon bogey trucks on a narrow gauge is more valuable than a freight car running upon a broad gauge "bogey" frame. But in the programme of November, 1872, we have a considerable amount put down for new locomotive stock. The new substitution will furnish that. There is a sum of £200,000 put down for new car stock, in addition to the sum of £225,000 for the purchase of the Canada rolling stock cars—a purchase which, when effected, will bring us a saving of some £8,000 or £10,000 a-year. I should like to mention this—we are now commencing to steel the American portions of our line. We have purchased within the last few weeks enough steel rails from a manufacturer in Chicago to renew and maintain the line from Sarnia to Detroit. They cost us £21 per ton. They are a little cheaper at Chicago—because you recollect that Sarnia is nearly 1,000 miles from the coast—a little cheaper than the English rails with the duty of £6 per ton upon them. If the duty is reduced and we can get English steel rails at Portland, or get them from the American manufacturers at the western end, we shall use nothing but steel for the western and New England ends of our line. Now, with regard to the 250 miles eastward of Richmond, at the present moment upon that 250 miles this Company makes a considerable loss. We are actually working 250 miles of railway from Richmond to Quebec and from Quebec to Riviere de Loup, and the Arthabasca branch, at a loss. But that loss will be converted into a profit on the opening of the Intercolonial. We do not know what the Government

intend to do with that line. They may change their policy and complete it as a narrow-gauge line; but there is a fact which we must not overlook, that they have got nearly 800 miles of rails in Nova Scotia, New Brunswick, from Halifax to Monckton, from Monckton to St. John's with the branch to the Pittura coalfields, and that the whole of that line, nearly 800 miles long, is broad gauge, and therefore it is a largish question for them to tackle. I will come to the bill which has passed the House of Commons at Ottawa. Now, the Government of Canada have inserted two clauses in that bill, but with the exception of those two clauses it is exactly in the shape that it was in when it was circulated amongst you three weeks ago, with a single verbal alteration in one clause. The clause which secured for the first and second preference bondholders that certain sums should be paid out of capital in respect to steel rails said 26,000 tons, and it is now altered to 32,000 tons, the amount added being the 6,000 tons put into the line this year out of capital. That is a nominal change, and does not make any difference whatever. The two clauses they have inserted in the bill are these. In the first place, they have required we shall give what is called a security—that is to say, we shall satisfy the Governor in Council that the money raised under this scheme will be faithfully appropriated to the objects for which it was intended. They have inserted a clause giving themselves, as representing the people of Canada, running powers on behalf of the Intercolonial over our line from Riviere du Loup to Quebec a distance of 130 miles. The only justification for the Government asking running powers—a serious thing over a single line—is that the Government debentures are postponed now behind the £10,000,000 of ordinary stock. You know the Government debentures, an advance of £3,000,000 sterling by Canada to the Grand Trunk by the Arrangement Act of 1872, were postponed until the ordinary stock had received 5 per cent. With the creation of £10,000,000 more of ordinary stock, if nothing had been said, that ordinary stock would have taken place behind the provincial debentures; it now will be exactly running *pari passu* with the existing ordinary stock, and takes precedence of the Government debentures. Upon the whole I think we have met with fair treatment from the Government of Canada. But, of course, the chance of £3,000,000 sterling Government debentures ever receiving a dividend after the first and second preferences have been paid in full and in cash 6 per cent., as would have been the case now if it had not been for this act, the thirds 5 per cent., the fourth 4 per cent., and the ordinary 5 is simply and physically impossible without an enormous expenditure upon the line, because with a line in the state in which the Grand Trunk was last year, it is physically incapable of earning a sufficient gross receipt to pay 6 per cent. on the first and second preferences, 5 per cent. on the third, 4 per cent. on the fourth, and 5 per cent. on the ordinary stock. But they have postponed these provincial debentures behind the new issue of stock, and they have taken—as the price of that concession—running powers over the line from Riviere du Loup to Quebec. This clause, therefore, is a thing which has its price and its value. It may be worth a million dollars or more. I cannot help regretting that the Government, instead of taking these running powers, do not buy the line. We are perfectly willing to sell the Riviere du Loup branch, either for its actual cost to us, or for its value if it had to be made now. The price of the Riviere du Loup line would enable us to complete the change of our gauge for the 250 miles between Richmond and the Riviere du Loup, and would enable us to double our line from Toronto to Montreal. The bridge at Buffalo has stood the winter in a most satisfactory manner. The piers at present in the deep water are not protected,

all of them, by the iron caissons, not is the super-structure itself entirely placed, but they have stood thoroughly well, and there remains only one pier to sink, and to sink in water where the depth and where the current is less than in the case of the two great piers which were successfully sunk last year. I do not think there is any reasonable doubt that that bridge will be opened before the end of August; it may be even opened in July. The report was adopted after further discussion, and the retiring directors reflected when the meeting closed.

## Insurance.

FIRE RECORD.—Woodbridge, April 29.—Davidson's fanning mill factory was consumed; loss, \$4,000.

Montreal, May 9.—The spring factory of Messrs. W. L. Kinmond & Co., at Cote St. Paul—close by the Tanneries, where the large fire reported last week took place—was burnt. Fortunately most of the stock had been removed that day to the city warehouse. The stock and premises are insured in Imperial, \$1,500; in Scottish Imperial, \$1,500; total, \$3,000; loss as ascertained, \$1,500. The establishment will be in full working order in ten days at the latest.

Montreal, May 13.—A fire occurred in the lard oil factory of Messrs. A. Savage & Sons, in McCord Street. The stock and building is insured in the Royal for \$5,000. Loss on the stock, \$1,000; on building, \$250; total loss, \$1,250.

Halifax, May 10.—Capt. McDougall's steam saw-mill, at Selmat, Hants County, was burned on Thursday; loss \$4,000.

## Correspondence.

### LENDING IN NEW YORK.

To the Editor of the Monetary Times.

SIR.—In your issue of May 2nd, there is a letter signed "A Reader" in which the following language occurs: "If the business of our Banks was purely Canadian we would not feel so acutely the money panics of other countries," and also "I am sure both shareholders and depositors would like to see to what extent their means are employed in foreign countries."

In reply to the first statement, I would call "A Reader's" attention to the explanation given by Mr. King, of the reason why the Bank of Montreal loaned the Intercolonial Railway moneys in New York. He said that if the amount had been loaned out in Canada to traders as trade discounts, a panic would be liable to be caused by its sudden withdrawal from the Bank, when wanted by the government; but being loaned in New York according to the Bank's mode of doing business in Wall Street, it was available at any moment, and its withdrawal from time to time as expended on the road would not affect, in any measure, trade discounts.

But aside from this particular case, important advantages to the trade of the Dominion, may arise from certain Canadian banks keeping a portion of their funds in New York. As every one knows it is of the greatest moment that the banks should be at all times thoroughly fortified against panics, by keeping strong reserves. If managed with prudence they not only seek to keep a good specie reserve, but supplementary reserves also. No better disposition could be made of these supplementary reserves, than to have them loaned on currency in New York, so that a bank may safely calculate in getting them at a moment's notice. If a pressure were to arise in Canada, the specie of the banks

having funds in Wall Street could be increased at a day's notice without aggravating that pressure, as would be the case if the money were loaned out on call in Montreal, or Toronto.

The new form of bank statement, will show exactly how much money of Canadian banks is used in England, and in foreign countries. The latter item may be taken to represent funds in New York entirely.

"A Reader" says that shareholders and depositors would like to know how their money is used. Shareholders can always obtain that information, at the general meetings of the bank by asking questions. They all wish to get large dividends, and doubtless that concerns them more than the exact locality where their dividends are earned. In one bank, they have been very content to draw 16 per cent. without finding much fault, although a good portion was made in New York. As to depositors they are voluntary creditors, and if they doubt the stability of a bank, their remedy is at hand—they can at once remove their deposits to a bank that suits them better.

Yours etc.,  
RESERVES.

Montreal, May 12, 1873.

#### MERCANTILE AGENCIES.

In the Superior Court, Montreal, before Macay, J.

*Girard vs. Bradstreet et al.*—A trader sues a mercantile agency for \$10,000 damages for libel. The Defendants collect information about the standing of merchants and publish the information every six months in a book which they lend (as they term it) to their subscribers and which is to be confidential and returned when the next volume issues. Several thousands are issued in the Dominion, and about 30 in Montreal. The standing, &c., of traders is indicated by numbers or letters after their names, for which there is a key in the book. The Plaintiff says that in March, 1872, he was thus marked as having "failed," and that he was consequently ruined. The plea is that it was true, and only confidentially given without malice, and that no damage was sustained. At the argument the danger, on one hand, was pointed out of maintaining defendant's pleas, as honest traders who would not subscribe to these agencies might be placed under an espionage and secretly ruined; while on the other hand it is claimed that these are necessities of trade. As to the plea of the confidential nature of this book it cannot stand for an instant. It has been so held in France. (See Dalloz for 1869.) If Defendants publish in their book although only under an agreement for secrecy, an untrue statement, or one which ought not to be made public, and thereby cause damage, they must answer for it. Indeed false statements made by them would be even worse than if published in a newspaper, for the latter would be seen and might be refuted while the former circulate and do the injury in secret. The question remains; was the published statement true, if so had Defendants a right to publish it; and did it damage Plaintiff? I hold it not to be unlawful when a commercial house suspends or fails to publish the fact in a circular or book. It is done every day in the newspapers. Defendants published that the Plaintiff had "failed" was it true? Evidence has been taken on the meaning of the word "failed." The French witnesses say that it is equivalent to the French "failli" and that Plaintiff had not "failli." Others say that when a trader allows his notes to be protested and does not pay accounts generally as they become due that he may be said to have "failed." It is proved that Plaintiff was in difficulties and behind with

his payments some time before the book appeared in March, 1872. Previous to that time he had called on his creditors generally and got an extension of time without interest. The deed was really a composition and although not completed until after the book in question was published it was arranged before that time. I hold that it is proved that Plaintiff had really "failed" although he had not made an assignment, that the statement was true, and made without malice, and that Defendant's are not liable in damages. Action dismissed.

### Commercial.

#### MONTREAL MARKET.

From our own Reporter.

MONTREAL, May 13, 1873.

Our wholesale houses have been very busy since navigation opened shipping goods which had been contracted for sometime ago, but trade just now is dull compared with what it usually is at this season of the year. The spring fleet this year comprises a large number of steamships, which are bringing full cargoes and keeping wholesale houses fully occupied receiving goods. There is some little activity in dry goods in filling small sorting-up orders for buyers from the Province of Quebec. Groceries are firm especially Coffee which is advancing in sympathy with the New York and European markets. Breadstuffs are dull and drooping. Ashes steady; Provisions firm; Drugs and Chemicals have been moved to some extent but principally to the retail trade. Freights are as yet rather unsettled.

There is a great outcry for rain, a little fell on Sunday but yesterday with unclouded sky and cold withering wind it was speedily dried up. Vegetation is very backward for the season but a heavy rain of which we have indications with warmer weather than we have had will soon bring it forward.

**ASHES.**—*Pots.*—There has been a good demand for shipment to England, and prices have been pretty steady all week, prices realized for firsts being a shade over the closing quotations of last week, the current prices being \$6.72½ to 6.77½, closing at \$6.70 to 6.75. Seconds and thirds are scarce and sell at \$6.00 and \$5.45 respectively. *Pearls.*—This kind of ash is very scarce, prices of firsts nominal at \$9.30, seconds are held at \$8.50. The stocks at present in store are *Pots* 971 brls; *Pearls* 147 brls.

**BOOTS AND SHOES.**—Market has been dull and unchanged, manufacturers busy filling orders for shipment. Some few orders from the west are coming in, but reports from the country say that spring stocks held are still well assorted. Our quotations present no change this week. *Mens No. 1* stogas \$2.50 to 2.75; ditto *No. 2* \$2.25 to 2.30; kip clump \$3.00; calf clump \$3.75; calf congress \$2.50 to 3.00; buff congress \$2.20 to 2.30; boys boots \$2 to 2.25; youths boots \$1.50 to 1.75; womens calf boots D. S. \$1.30; ditto buff D. S. \$1.25; ditto split do. D. S. \$1.10 to 1.20; Balmorals \$1.40 to 1.50.

**CATTLE.**—The supply and demand at present is about equal, all first quality beef is readily taken up at from \$7.00 to 7.50; and second quality at \$6.00 to 6.50 per cwt. *Sheep* are scarce, quotations are unchanged. *Hogs.*—Some few are coming to market and sell at \$6.00 to 7.00 per 100 lbs.

**DRY GOODS.**—A number of small buyers from the Quebec district have been in town and lent some activity to this branch of business; they report business in the country quiet. Travellers are preparing to take the road when an improvement is expected. Fancy goods are still in brisk

demand at present and stocks are getting well broken in upon. Clothing business is improving, most houses report a steady improvement in remittances.

**DRUGS AND CHEMICALS.**—There has been a fair demand for articles in this line during the week but chiefly from the retail trade, and prices generally are well maintained at last weeks rates. *Bleaching Powder* 3½ is still the current rate; *Soda Ash* is a shade easier sales at 3½ to 3¾c; *Sal Soda* holders are firm asking 2½ to 2¾; *Caustic Soda* has declined with sales at 5 to 5¾c; *Bi Carb* is in good demand ex. ships at \$5.87½ to 6.00; *Borax* steady at 28 to 30c; *Blue Vitriol* 7½ to 8½c; *Copperas* 1c per lb; *Saltpetre.*—Not much moving at present, valued at \$10.00 to 10.50 *Alum* 2½c; *Indigo* 60 to 68c *Cream Tartar* 30 to 32c.

**FISH.**—Our market just now is very quiet and prices are almost nominal. For *Dry Cod* there has been some enquiry at from \$4.50 to 4.75, chiefly at inside quotations. *Salmon* is nominal at \$15 to 16. There are very few *Labrador Herrings* in market, any on hand are selling at \$3.50. *Canso Splits* are nominal at \$2.50 to 3.00.

**FURS.**—Some little business doing at present in muskrats which are coming in, in limited quantities. Collectors are looking for an advance in prices, but the general opinion here is that prices will remain much about our present quotations. We quote:—Beaver \$2.00 to 2.50 per lb; black bear, \$10.00 to 12.00; fisher, \$7 to 8; silver fox, \$25 to 50; cross fox, \$2 to 5; red fox, \$1.50 to 1.60; lynx, \$2 to 2.50; dark marten, \$5 to 7; pale marten \$2 to 2.50; dark mink, \$3. to 4; mink, dark, \$2 \$1.50 to 2; fall muskrat, 10. to 12c winter do., 15 to 17c; spring do. 22 to 25c; racoon, 40 to 50c; skunk, 25c; otter, \$10 to 12.

**FREIGHTS.**—Rates are weak and unsettled, a number of engagements for grain by steamers have been made on terms not allowed to transpire. We hear of engagements for heavy grain per steamers to Liverpool and Glasgow, at 6s. 6d to 7s, and flour 3s to 3s 6d per barrel. To London, flour 3s 4d to 3s 6d. Ashes, 37s 6d for *Pots* and 45s for *Pearls*. Butter 47s 6d per gross ton.

**FLOUR.**—Receipts for the past week 50,175 brls; total receipts from 1st January to date are 218,508 brls, being an increase of 60,168 brls on the receipts for the corresponding period of 1872. Shipments for the past week 35,674 brls; total shipments from 1st January to date 80,151 brls, being an increase of 16,214 brls on the shipments for the corresponding period of 1872. During most part of the week the flour market has been dull, buyers keeping back for a decline and only operating for the supply of pressing wants, the aggregate of sales however foot up from 10,000 to 12,000 brls. Market to-day closing quiet, but firm at from 10 to 12c under our last Tuesdays quotations. We now quote:—Extra superfine \$6.85 to 7.05; Fancy \$6.45 to 6.55; Ordinary supers from Canada wheat \$5.95 to 6; Strong Bakers Flour \$6.10 to 6.20; Canada super No. 2 \$5.60 to 5.70; Fine \$4.90 to 5.00; Middlings \$4 to 4.25; Pollards \$2.50 to 3.50; Upper Canada Bags \$2.80 to 2.85; Oatmeal in demand and advancing sales from \$5.30 to 5.50 according to quality; Cornmeal \$2.90 to 3.

**GRAIN.**—*Wheat.* Receipts for the past week 30,509 bush; total receipts from 1st January to date 197,139 bush, being an increase of 51,056 bush on the receipts for the corresponding period of 1872. Shipments during the week was very small, total shipments from 1st January to date 57,728 bush, being a decrease of 247,381 bush on the shipments for the corresponding period of 1872. The trade in this grain is now beginning to open up, and some cargoes of Chicago spring No. 2 has changed hands at \$1.34½, also Upper Canada spring at \$1.39 to 1.40. The market to-day closed at the following rates, U.

C. spring \$1.41 to 1.42½; Western spring \$1.34½ to 1.37, at which prices sales of both were reported. **Maize.**—Market steady sales of cargoes at 52 to 53c. **Peas.**—Firm sales of cargoes at 87½ to 90c. **Oats.**—In moderate demand at 32 to 34c; **Pot Barley** \$5.75; **Pearl Barley** \$10; **Clover seed** 9¼ to 9½c per lb; Timothy seed \$4 to 4.25.

**GROCERIES.**—**Teas.**—Market well supplied but the demand just now is weak, and confined to jobbers, no change has been reported in prices. **Coffee.**—This article is now beginning to feel the advance which has taken place in New York, and also in the European markets, late advices from producing countries hold out no hope of a decline in prices there, as crops are not expected to be above an average. The stocks held here at present are very light. We quote our market quiet but firm. Java 21 to 26c; Maracaibo 20 to 23c; Rio 20 to 22c; Ceylon 20 to 25c. **Fruit.**—Layer rasins are scarce, and in better demand, and command now from \$1.70 to 1.80; Valentias dull 5 to 6c; Sultanas 11 to 12c; Currants, 6c to 6½c; figs, 10c to 12½c; Almonds 12 to 15c; Walnuts none in market. **Melisses.**—Not much doing but the market is firm at the following rates: Barbadoes 38 to 40c; Trinidad 28 to 30c; Centrifugal 22 to 23c; Clayed 25 to 26c; Syrups unchanged. **Sugar.**—Market and small sales reported Cuba 8 to 8½c; Barbadoes brings about the same figure. Montreal refined is somewhat firmer, dry crushed and ground 11 to 11½c, crushed A. 11c. **Rice.**—The supply of this article is now better a good deal, having arrived by the first ships and is freely offered ex. ship: from \$4.10 to 4.25. **Spices.**—Market firm and advancing, black pepper held for 18½ to 19c; Cloves 24 to 26c is asked market rather bare; Nutmegs 90c to \$1.00; Mace \$1.35 to 1.50; Cassia 22 to 23c; Jamaica ginger 16½ to 20c.

**HIDES AND PELTS.**—The market is quiet at present and there has been no change in quotations since the advance took place which we lately noticed, and which are well maintained.

**HARDWARE.**—We have very little change to notice in the stock of this market during the week. The recent importations have replenished the stocks of some articles which were getting scarce and for the time stopped a further advance in prices. Holders of pig iron seem inclined to sell at present prices. Bar iron is still relatively lower here than in England. We now quote.—**Pig Iron.**—Coltness, none in market, Gartsherrie, \$48.00 to 50.00; Summerlee \$46.00 to 47.00; Glengarnock, \$44 to 45; Laug loan, \$45 to 46.00; Eglinton, \$41 to 42; Clyde, \$40 to 41; Hematite, \$48 to 49. **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 or Bowling, \$9 to 10. **Nails.**—Cut, 12lbs to 7 inch \$5.00; ditto 9 to 10 lbs \$5.25; ditto shingle 2½ to 5 lbs \$5.75; ditto lath 2 lbs \$6.25 to 6.50; pressed, \$7 to 11.00; pressed spikes, \$6.50 to 7; **Canada Plates.**—Hatton, \$7.25 to 7.50; Swansea, \$7.75 to 8.; Crown \$8 to 8.25. **Tin Plates.**—Charcoal IC, \$12.50 to 13.00; ditto IX, \$14.50 to 15.00; coke, IC, \$11.50 to 12. **Sheet Lead.** \$7.25 to \$7.50; pig lead, \$6.50 to \$7.00; shot lead, \$7.00 to \$7.25. **Zinc.**—Spelter, \$6.50 to 7; sheet, \$7.75 to 8.25. **Galvanized Iron.** 12c to 13c. **Cast Steel.** 14c to 16c; spring do., 6c to 7c; sleigh shoe, 6c to 6½c. **Window Glass.**—For good 4th quality, under 25 united inches, \$3; to 40 inches, \$3.20; to 50 inches, \$3.50 nominal.

**LEATHER.**—Without producing any activity there has been much better inquiry for leather during the past week, and whatever demand has existed has been for waxed upper and buff. The supply of spanish sole is large and prices favor buyers. Linings are easier. Our quotations are as follows:—Spanish sole, No. 1 26 to 27c; do. No. 2, 24 to 25c; Buffalo sole

No. 1, 23c; do. No. 2, 21c; Hemlock slaughter 27 to 31c; waxed upper light and medium 40 to 42c; do. heavy 35 to 40c; grained upper 35 to 41c; large splits, 26 to 34c; do. small 26 to 30; calf skins (27 to 36 lbs) 65 to 75c; do. (18 to 26 lb) 55 to 65c; sheep-skin linings, 20 to 36c; harness, 27 to 30c; buffed cow, 14 to 17c. per foot; enamelled ow 18 to 19c; patent cow 19 to 20c; pebbled cow, 14 to 17c; rough leather 28 to 30c.

**LIQUORS.**—**Brandy.**—Rather more doing in this article during the past week, and large transactions of case brandy Hennesseys brand have taken place at \$7.38, the same brand in wood being held from \$2.00 to 2.25, and Martells \$2. to 2.10. **Gin.**—Market quiet, DeKuypers in wood is still quoted \$1.45 to 1.47½ stocks are not very heavy at the moment, cases are also unchanged in value. High wines \$1.47½ to 1.50.

**NAVAL STORES.**—The demand for Turpentine is good and prices are a little easier sales this week from 72½ to 75c; **Rosins** are fairly active, strained \$5.00 No. 2 \$5.25; No. 1 \$5.50; pale \$6.25 to 7.00. **Pine Tar** \$5.00, this article is very scarce and there is no **Pine Pitch** at present in the market; **Coal Tar and Pitch** \$3.00 also rather low in stock.

**OILS.**—The removal of the United States duty on **Coal oil** has caused some speculative demand and it is now held for 57 to 60c. **Lard oil** in request is very strong at present holders unwilling to sell under 67½ to 70c for No. 1. **Linseed** quiet, raw 75 to 77½c; boiled 80 to 82½c; **Pale seal.**—Market quiet 60 to 65c; straw seal 50 to 55c; steam refined firm and held for 60 to 65 according to package. **Palm oil** 9¼ to 9½c; **Olive** steady at \$1.00 to 1.10; **Petroleum.**—The demand just now is small car loads bring from 30 to 33c; small parcels 33½ to 37½c.

**PROVISIONS.**—**Butter.** Receipts 396 kegs, shipments 480 kegs, the arrivals of new butter being more liberal we have to note rather lower prices viz. choice new 20 to 23c; fair old western dairy 12 to 14c. **Cheese.**—Receipts and shipments almost nil, market keeps steady, fine factory 12 to 12½c; finest 13 to 14c. **Pork.**—Receipts 267 brls; shipments 1291 brls; market keeps very firm with a fair amount of trade doing. The stock of new pork is very light. We continue to quote new Canada mess \$19 to 19.50; old mess \$18. **Beef.**—Quiet prime mess \$15.75 to 16. **Lard.**—Very firm at 10½ to 11c. **Tallow.**—Steady at 8 to 8½c; potatoes 55 to 60c per bag; eggs 13 to 14½c per doz.

**SALT.**—No new salt come to market yet, business quiet, prices nominally are for fine \$1.75 to 2; coarse \$1.75.

**WOOL.**—Nothing doing in the trade beyond the purchase of small quantities for immediate requirements. Stocks held here at present are light. We quote fleece wool 40 to 45c; pulled wool super 32 to 36c; ditto No. 1 30 to 34c; ditto black 30 to 34c; ditto unassorted 31 to 34c, these prices however may be considered as nominal.

TORONTO MARKET.

TORONTO, May 15, 1873.

Since last report trade has become a little more animated, and a fair business has been done. Goods are coming forward rapidly, there having been large arrivals from sea at Montreal of heavy merchandize for this point, a portion of which have already come to hand. Produce has been moving pretty freely, and provisions have had a fair consumptive demand.

**BOOTS AND SHOES.**—There has been about the ordinary demand for goods, orders being generally not extensive, but of a sorting-up character.

**CATTLE.**—**Beeces.**—The receipts have continued liberal but all coming to hand found buyers either for shipment or local consumption. Prices have not varied to any extent, \$5.00 being

still the outside figure obtainable. At this price one car load of fine four years old steers averaging 1500 lbs changed hands, but for most of what was sold rates ranged from 4.25 to 4.60. **Sheep.**—Very few were offered, but the demand has not been a pressing one and no advance has taken place in prices which run from \$3.50 to 8. **Lambs.**—There was a fair supply in at from \$2. to 4.00. **Calves.**—There was no excess of first-class, but the total supply was ample for the requirements of the city trade. Quotations remain as before \$8. to 10.00 for first-class, \$5. to 6. for second-class and \$2.50 to 3.00 for third-class.

**DRUGS.**—Business has not been active during the past week, but a good many small orders have been received. A decline is noted in Oxalic Acid, now quoted at 30 to 32c. Other articles unchanged.

**FREIGHTS.**—Flour to Montreal by steamer 20c per brl; by rail 30 to 35c; grain to Kingston by sailing vessels, 2½c gold; to Oswego 3c greenbacks. Lumber to Oswego, \$1.75 greenbacks.

**FLOUR AND MEAL.**—**Flour.**—The stock at this point has not declined as much as was expected, fresh receipts having taken the place of what was shipped east. There were in store on the 12th inst. 15,362 brls, against 16,315 brls the previous week, and 8,714 brls. on May 15, 1872. There has been a moderate enquiry for leading grades during the week, and an advance of 5c has been established in superfines. Extra has had little attention, and no transactions have been reported, in their absence quotations remain nominal at \$6.45 to 6.50. Fancy has changed hands, though not freely at \$6, at which there are still sellers. Superfine has sold to a considerable extent, in the beginning of the week at \$5.55 to 5.60, but subsequently at \$5.65 closing with buyers at \$5.60 and sellers at \$5.65. **Oatmeal.**—Has had little enquiry, latest reported sale being at \$4.80 for a single car. **Bran.**—Held at \$14 on the track, with buyers probably at \$13.50.

**GRAIN AND SEEDS.**—**Wheat.** The stock of wheat in store on the 12th inst. was 205,035 bush, against 257,527 bush on the 5th, and 38,977 bush on May 15, 1872. In sympathy with the English and American markets this market has been firm and advancing, with sales at \$1.31 to 1.32 f.o.b, and closing with \$1.33 bid and \$1.35 asked. The stock of white wheat on the 12th inst. was 91,769 bush against 110,331 bush the previous week. In this grade there has been scarcely a transaction, and prices are regulated altogether according to sample. Treadwell is quoted at \$1.28 to 1.36. **Barley.**—The few cars which have arrived have not been pressed for sale, and there being little or no enquiry quotations are nominal. **Oats.**—Receipts have been small, and there has been a fair demand, so that better prices have been commanded. Late sales have been at 41 to 42c for eastern and Chicago. **Peas.**—There was some enquiry in the early part of the week and for a lot of 7000 bush 74c f.o.b. was paid. The market is now quiet, however, and it is not easy to say what would be given. **Clover.**—Selling at \$5.25 to 5.50 in a retail way. **Timothy.**—Dealers are now asking \$4.25 to 4.50, the market being comparatively low, and receipts unimportant. **Flax.**—Quiet at \$1.75 to 2.

**GROCERIES.**—There has been a fair demand from the country trade for staple and general groceries and some few jobbing lots have also changed hands. Prices have not undergone much alteration. **Coffee.**—Has been almost entirely neglected, but holders are firm at quotations. **Fish.**—Nothing doing. **Fruit.**—Layer rasins have not much attention, but there has been a fair enquiry for Valentias, and a few round lots have been taken at inside quotations. Currants have been enquired for, with sales at \$6.12½ to 6.25 for new in round lots. Old are offered at



\$4.50 to 5.50 according to quality and sample. *Rice*.—Inactive and without change. *Spices*.—Black pepper is firmer and rather dearer, now quoted at 18 to 20c. Cloves have been asked for at 24c, held at 25c. Ginger has had some enquiry, and prices are firm. Nutmegs quiet and unchanged. *Sugar*.—Raws have sold to a fair extent at from 8 to 9c for Cubas and 9½ to 9¾ for Demeraras. Refined has been steady at 10½ to 11½c for granulated and broken loaf, and at 8½ to 9½c for soft yellows. *Teas*.—The enquiry has been of a very limited character, a few lines only of Young Hysons and Japans changing hands at within the range of quotations. *Tobacco*.—Inactive. *Whiskey*.—Active and firmer but quotations nominally unaltered.

**HARDWARE**.—Trade has been fairly active during the past week. *Pig Iron*.—No movement reported in this article as yet, but stocks are beginning to arrive. *Bar iron*.—In moderate request, quoted at \$3.75 to 4. *Cut nails*.—Have been taken to a fair extent at quotations for ordinary quantities, large orders being filled at a small discount. *Galvanized iron* is in good request and steady, at a slight reduction from previous quotations. *Canada Plates* have been placed to some extent for forward delivery within the range of quotations. *Tin Plates*.—In good request at previous prices. *Hoop Iron*.—Rather quiet, quoted at \$4.25 to 4.50.

**HIDES AND SKINS**.—*Hides*.—There is no particular accumulation of stock, but prices are the turn easier, although there is no actual alteration in quotations. *Calfskins*.—Receipts are liberal, but there is ready sale for all coming to hand, and prices remain steady as last quoted. *Sheepskins*.—Dull and lower at \$1.75 to 2.

**LEATHER**.—With the exception of russetts the demand has been very slack for all descriptions of stock, and prices are barely maintained.

**LUMBER**.—The past winter has been a favorable one for logging. Snow plentiful. Frost continuous, making sleighing in the woods excellent, followed up with a late, though sudden breaking up, which had the effect of filling the streams and rivers with water, thereby facilitating the "drive," so that not only the logs of the past winter's cutting, but also the large quantity of the previous season's stock, which from a scarcity of water last spring were left in the woods, have now been brought down to the mills and rafts. Stocking, however, has not been gone into heavily this year; less than the average quantity has been got out, doubtless owing to the unusual scarcity of money, both on this side and in the States. Finer grades are held at last year's prices, but coarser qualities are in less demand and offered at lower figures than quoted this time last year. Shipping has commenced but not much has as yet gone out. Sellers on this side are looking out for sales for coarse grades. Much clear has not yet been cut and the high prices offered for it last fall had the effect of carrying off the most of last year's stock. It will likely be a month before much of this season's stock begins to be shipped. Clear, \$25; pick, \$20; common, \$12; culls, \$8.

**PROVISIONS**.—*Butter*.—Receipts of new are beginning to be on a more liberal scale, and prices are declining. The offerings as yet are limited to rolls, which now sell at 18 to 20c for large, and 22 to 25c for small. *Cheese*.—Only retail sales of old at 13½ to 14c. No new as yet in the market. *Dried Apples*.—In good supply at 6½ to 7½c. *Eggs*.—Only moderate receipts and prices steady at 11 to 12c. *Lard*.—Selling at 10 to 10½c. *Bacon*.—Firm at 8 to 8½c for Cumberland cut and 9½c for smoked. *Hams*. Held at 12½ to 13c with a fair consumptive demand. Canvassed sell at 13 to 14c. *Pork*.—The stock of Canadian mess in first hands is limited to a few small lots, and retail sales are made at \$19 to 19.50.

**WOOL**.—The market is very dull, but there have been a few lots of pulled supers taken at 40 to 41c.

## LEGAL NOTES.

*Principal and Surety*.—Continuing Guarantee.—A became security for B to secure advances to be made to B by a bank? The agreement for the guarantee provided that it was "to continue in full force until six months after notice to the manager of the said bank in writing, under my (A's) hand, of any intention to discontinue or determine the same." A died; the bank did not deny that they knew of his death—the bank continued to make advances to B. It was held by the Court upon the above facts that the notice of death was sufficient, and that this was not a continuing guarantee enforceable against the executor, but that it determined at the death of A.—*Harris v. Fawcett*, 28 L. T. R., N.S. 112 (Rolls).

In a case of *Bradstreet v. Everson, Preston & Co.* (in appeal from the Court below), it has been held by the Supreme Court of Pennsylvania, that where the defendants (Bradstreet & Son), a "Mercantile Agency" at Pittsburgh, gave their receipt for a claim "for collection" against a party in Memphis, and transmitted the same to their own attorney, who collected the money and failed to pay it over, that they were liable for his neglect.

**BOSTON WOOL MARKET, May 10.**—Prices, as we anticipated last week, have apparently touched bottom at last, and in desirable fleece wools prices have advanced from 2 to 2½c. per lb., while in pulled they are firm at previous quotations. The week's sales foot up to 1,000,000 lbs. domestic and 800,000 lbs. foreign of all sorts, which are the heaviest for many weeks past.—*Shoe and Leather Reporter*.

—Considerable sales of Cape wool were made in New York last week to Canadian manufacturers.

—The French fire insurance companies had a very successful year in 1872. Their losses were but 40 per cent. of the premiums received.

—The failure of the Atlantic Bank of New York city, owing to the misappropriation of \$400,000 of its funds by the cashier, is reported in the New York journals.

—The city of Montreal has sold various banks £265,000 of sterling bills at 9½ prem.

—The steamer *Louis Renaud* struck a rock just above the Lachine rapids in the St. Lawrence and sunk. The passengers were saved. She is valued at \$40,000; uninsured.

## THE REASON WHY THE BRITISH AMERICAN COMMERCIAL COLLEGE, TORONTO,

*Is the only popular Business School in this Country.*

BECAUSE its Location is in the great Metropolis of Ontario, just where a first-class business college should be.

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IMPORTERS

AND

## WHOLESALE GROCERS

ALMA BLOCK,

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RIDOUT, AIKENHEAD & CROMBIE,

Importers of

BRITISH, AMERICAN,

AND

## DOMESTIC HARDWARE,

Fishing and Shooting Tackle, &c.,

TORONTO.

A FEW CASES OF CANNED

Peaches, Pine Apples,  
Tomatoes, Strawberries,  
Pears, Cove Oysters, 1lb.  
Whortleberries, Cove Oysters, 2lb.

Still in stock, which will be sold on favorable terms.  
Also a well assorted stock of

Groceries, Teas, Wines,

LIQUORS, SUGARS, &c.

THOMAS GRIFFITH & CO.,

37 & 39 Front Street, Toronto.

### INSOLVENT ACT OF 1869.

In the matter of William Restarick, an Insolvent.

A first and final Dividend Sheet has been prepared, open to objection until the 27th day of May, 1873, after which dividend will be paid.

JOHN KERR, Assignee.  
Toronto, 8th May, 1873.

### Insolvent Act of 1869 and Amendments thereto.

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., Insolvents.

A fourth and final Dividend Sheet has been prepared, open to objection until the Twenty-sixth day of May instant, after which dividends will be paid.

W. T. MASON, Assignee.  
Dated at Toronto, this 10th day of May, A.D. 1873.

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

In the matter of Thomas Griffith, an Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at his office, Front Street, Toronto, on Monday, the second day of June, 1873, at two o'clock p.m., to receive statements of his affairs and to appoint an Assignee.

JOHN KERR, Interim Assignee.  
Toronto, 10th May, 1873.

### INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Howard Bovell, trading in the City of Toronto under the name and firm of Cameron & Bovell, an Insolvent.

The creditors of the insolvent are notified to meet at my office, No. 7, Merchants' Exchange, Wellington Street, Toronto, on Wednesday, the fourth day of June next at 12 o'clock noon, 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 15th day of May, A.D. 1873.

WILLIAM F. MUNRO, Assignee.

**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.

39-17 W. M. WESTMACOTT, Agent at Toronto

**GREAT WESTERN RAILWAY.**  
**OLD MATERIAL FOR SALE.**

The Directors solicit bids for the undermentioned old material. Terms to be cash at the scale. Delivery on cars at Hamilton, or on Wharf, and bids to be in gold, per gross ton.

- Chilled Car Wheels..... 200 tons.
- Steel Turnings..... 4 "
- Scrap Spring Steel..... 25 "
- Boiler Steel, Cuttings, &c..... 4 "
- No. 1 Wrought Iron Scrap..... 150 "
- Thin " "..... 40 "
- Open Spoke, Wrought Iron, Driving Tender, and Truck Wheels..... 20 "
- Open Spoke Wheels, with Cast Iron Hubs..... 4 "
- Rails, Slivers, mixed Steel and Iron..... 20 "
- Rail Ends..... 20 "
- Bolts, Nuts, Spikes, and Fishplates..... 70 "
- Cast Iron..... 50 "
- Rail repair Iron, 6 to 24 inch lengths..... 30 "
- " " about 14 feet..... 40 "

Sealed Tenders, marked "Tenders for Old Material," will be received by the undersigned, up to the 23rd day of May, instant.

JOSEPH PRICE,  
Treasurer, &c.

Chief Offices, Hamilton, Canada }  
2nd May, 1873.

**INSOLVENT ACT OF 1869.**

In the matter of William Louis Hubertus, an Insolvent. The creditors of the above named insolvent are hereby notified that he has deposited with me a deed of composition and discharge, purporting to be executed by a majority in number of his creditors for the sum of \$100.00 and upward, and representing at least three-fourths of their liabilities, subject to be computed in ascertaining such report on; and should no opposition be offered thereto by a creditor within three judicial days after the last publication of this notice, by filing with me a declaration in writing that he objects to such composition and discharge, I shall act upon the said deed of composition and discharge according to its terms.

JOHN KERR, Assignee.

Toronto, 3rd May, 1873.

**THE FREEHOLD**

**Permanent Building & Savings Society.**

**DIVIDEND No. 27.**

Notice is hereby given that a dividend of Five per cent has been declared on the Capital Stock of the Society for the half-year ending 31st instant, payable

**ON AND AFTER MONDAY, SECOND JUNE NEXT,**  
at the office of the Society, Church street,

The transfer books will be closed from the 16th to 31st instant, inclusive.

Notice is also given that the Annual General Meeting will be held on

**WEDNESDAY, 4th JUNE,** at 12 o'clock, noon,  
for the election of Directors and other business.

By order,

CHAS. ROBERTSON,  
Secretary.

**INSOLVENT ACT OF 1869.**

In the matter of Robert Kilfeder, an Insolvent. The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office in Toronto, on Monday, the 19th of May, 1873, at 10.30 a.m., to receive statements of his affairs and to appoint an Assignee.

JOHN KERR, Interim Assignee.

Toronto, 29th April, 1873.

**ÆTNA**  
**Life Insurance Company**

OF HARTFORD.

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

*Its Policies are all strictly non-forfeitable*

thus doing justice to all, and compelling none to forfeit their payments through inability to continue paying  
*It furnishes Insurance on all just and equitable Plans.*

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

**JOHN GARVIN,**

MANAGER.

Toronto.

**L. Coffee & Co.,**

**PRODUCE & COMMISSION MERCHANTS.**

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

Advances made on consignments of Produce

**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."

**INSOLVENT ACT OF 1869.**

In the County Court of the County of York.

Albert Augustus Miller, of the City of Toronto, in the County of York, merchant, plainiff, vs. Samuel Holding, of the said City of Toronto, lumber merchant, defendant.

On reading the writ of attachment issued in this cause, and the affidavit of service thereof, and it appearing that no petition had been filed in this matter to quash or stay proceedings, I do order that a meeting of creditors of the said insolvent shall be held at the office of the Clerk of this Honourable Court, at the Court House, at the City of Toronto, on Monday, the nineteenth day of May, A.D. 1873, at the hour of ten o'clock forenoon, for the appointment of an Assignee to the estate and effects of the Insolvent. (Signed) G. DUGGAN, Judge.

Dated at Chambers, and May, A.D. 1873.

**THE EQUITABLE**

**LIFE ASSURANCE SOCIETY**

Of the United States.

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

WM. C. ALEXANDER, - - - President.

H. B. HYDE,  
J. W. ALEXANDER, } Vice-Presidents

R. W. GALE, Man. for Dominion of Canada

198 ST. JAMES ST., MONTREAL.

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

*All Cash—Purely Mutual—Annual Dividends.*

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

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

**Perfect Security & Equity to the Assured**

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

**THE TONTINE PLAN,**

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

*It receives Premiums and pays Losses IN CASH ONLY.*

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

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

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

**STANDS IN THE VERY FRONT RANK.**

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

**BUSINESS IS STEADILY INCREASING IN CANADA,**

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

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

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**CAPT. R. W. McCUAIG,**

General Agent Eastern Ontario and Inspector.

OFFICE—OTTAWA.

**ED. A. SCADDING,**

Special Agent,

TORONTO.

**GEORGE B. HOLLAND,**

General Agent for Ontario.

**THE CANADA GUARANTEE COMPANY**

Devoted solely to the issuing of Bonds of Security for Employes in positions of trust.

Head Office, Montreal.

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Vice-President—JOHN RANKIN, Esq., (Rankin & Beattie, Montreal.)

Thomas Cramp, Esq., Montreal; D. Lorn MacDougall, Esq., Montreal; Edw. Mackay, Esq., Montreal; John Molson, Esq., Montreal; R. J. Reekie, Esq., Montreal; Jas. Rose, Esq., Montreal; John L. Blaikie, Esq., Toronto; Wm. Gooderham, Jr., Esq., Toronto; A. R. McMaster, Esq., Toronto; Donald McInnes, Esq., Hamilton; Jas. G. Ross, Esq., Quebec.

Legal Adviser—J. C. HATTON, M.A., LL.B.

**EDWARD RAWLINGS,**  
Manager and Secretary.

This Company has been Approved by the Dominion Government for the purpose of issuing Bonds of Security in lieu of Private Suretyships, on behalf of Public Officers, and is the only Company licensed by Government to transact Guarantee Business throughout the Dominion. Its Bonds are also accepted by the Governments of Quebec and British Columbia, and by the principal Banks, Railways, Building Societies, Insurance Companies, Municipal Corporations (City, Town and County), Boards of Trade, and Mercantile Firms in Canada.

JOHN FISKEN, & Co., Agents, Toronto

**CANADA SCREW COMP'Y,**  
DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,

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Manager.

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

**McKECHNIE & BERTRAM,**

Manufacturers of

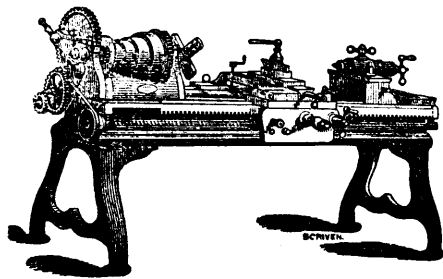
**MACHINISTS' TOOLS,**

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)



**THE GUELPH MACHINE & TOOL Co.**

MANUFACTURE

MACHINISTS' TOOLS

Of Superior Design and Workmanship,

Complete with best modern attachments.

GUELPH, Ont.

**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 Wednesday, the fourth day of June next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.  
Toronto, 1st May, 1873.

ROBERT NICOLLS.

**NOTICE.**

DEPARTMENT OF CROWN LANDS,  
Toronto, 14th April, 1873.

The conditions under which Timber Berths numbers 11, 47, 62, 77, 79, 86, 87, 91, 110, 116, 148, 150, 154, 155, shown on map of North Shore of Lake Huron, dated 10th July, 1872, were sold at auction on 15th of October last, not having been complied with, those Berths are open to be disposed of by the Department at the prices at which they were sold to the defaulting parties, subject to the conditions of the sale referred to.

R. W. SCOTT,  
Commissioner.

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.

**Toronto Machinery Depot**

AND

CANADA PATENT AGENCY,

86 York Street, Toronto, Ont.

We are sole Agents in Canada for the celebrated "SPECIAL STEAM PUMP," manufactured by Messrs. A. S. Cameron & Co., New York

Large Illustrated Catalogue and specific information furnished on application. We are also Sole Agents for the Howe Standard Scale, which is now the leading Sale in the United States.

DONALD C. RIDOUT & Co.,

Engineers, Solicitors of Patents,

AND DEALERS IN MACHINERY.

**ST. CATHARINES SAW WORKS.**

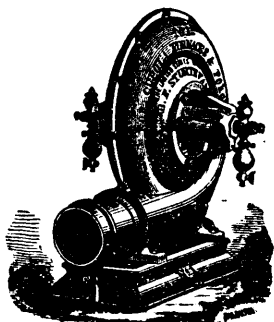
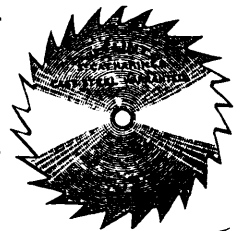
**R. H. SMITH,**

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



**STURTEVANT**

**Patent Pressure Blower,**

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

**B. F. STURTEVANT,**

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

**Grand Central Hotel,**

BROADWAY, NEW YORK.

**LARGEST AND FINEST IN THE WORLD.**

SIX HUNDRED ROOMS.

TERMS—\$3 TO \$4 PER DAY.

**H. L. POWERS,**

Proprietor.

**D. MORRISON,**

**Biscuit Manufacturer,**

And Wholesale Confectioner,

45 and 47 York St., OTTAWA, Ont.

**Government House, Ottawa.**

Friday, 18th day of April, 1873.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL  
IN COUNCIL.

On the recommendation of the Hon. the Minister of Public Works, and under the authority given by the 58th Section of the Act 31st Victoria, Cap. 12, intitled, "An Act respecting the Public Works of Canada," His Excellency the Governor General in Council has been pleased to order, and it is hereby ordered, that the following rates be levied on Vessels passing the Burlington Bay Canal, viz:—

On Steam Vessels ..... 2 cents per ton.  
On Sailing Vessels ..... 1 cent per ton.

W. A. HIMSWORTH,  
Clerk, Privy Council.

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

In the matter of Charles Perry of Toronto, an Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office, No. 17 Merchants' Exchange, Wellington Street, Toronto, on Wednesday, the twenty-first instant, at eleven o'clock A. M., to receive statements of his affairs and to appoint an assignee.

Dated at Toronto this 1st day of May, A. D. 1873.

WM. F. MUNRO, Interim Assignee.

TORONTO PRICES CURRENT.—MAY 15, 1873.

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

ORDERS BY LETTER PROMPTLY ATTENDED TO.  
31 Dec 72

**CANADA MARBLE WORKS.**  
R. FORSYTH, PROPRIETOR.  
OFFICE—130 Bleury Street. MILL—552 William Street  
MONTREAL.

Marble, Slate Mantles, Grates, etc.  
**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  
unrivalled.  
A large stock of Account-Books and General Stationery  
constantly on hand. 3-ly

**WINANS, BUTLER & CO.,  
COMMISSION MERCHANTS,**  
DEALERS IN  
WOOL, GRAIN AND FLOUR.  
Division Street, COBOURG.

**DOMINION LINE.**  
This Line is composed of the following first-class, full  
powered Clyde-built Steamships, and is intended to per-  
form a regular service between Liverpool and Quebec  
and Montreal in summer, and Liverpool and Portland in  
winter:—  
DOMINION.....3,200 Tons....(Building)  
ONTARIO.....3,200 Tons.... do.  
TEXAS.....2,350 Tons....Capt. Bouchette.  
LORD CLIVE.....3,100 Tons....Capt. Urquhart.  
MEMPHIS.....2,500 Tons....Capt. Mellon.  
MISSISSIPPI.....2,200 Tons....Capt. Dunlevy.  
VICKSBURG.....2,500 Tons....Capt. Pearson.  
MISSOURI.....2,150 Tons....Capt. Matthias.  
St. Louis.....1,824 Tons....Capt. Roberts.

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

**FLINN, MAIN & MONTGOMERY,  
In Montreal to Lancelot's-hey.**  
**DAVID TORRANCE & Co.,  
Exchange Court.**

**THE MERCANTILE AGENCY,  
FOR THE  
PROMOTION AND PROTECTION OF TRADE.**  
Established in 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 quar-  
terly. 24-1y

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates
<b>Boots and Shoes:</b>	\$ c. \$ c.	<b>Groceries—continued.</b>	\$ c. \$ c.	<b>Leather—continued.</b>	\$ c. \$ c.
Mens' French Calf Boots.	3 62 4 00	Dry Crushed.....	0 10 0 11	Spanish Sole, 1st quality	
" TapSleKipBtsNo.1, Ex	3 25 3 50	Extra Ground.....	0 12 0 13	middle, wghts. lb.	0 27 0 28
" Dbl. " No.1, Ex	2 35 3 10	<b>Teas:</b>		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 25 0 28
" Stogas, No.1, Ex.	0 00 2 75	" fine to choicest.	0 50 0 65	Do. light.....	0 21 0 27
" " No. 2.....	0 00 2 50	Colored, common to fine.	0 45 0 75	Harness, best.....	0 24 0 26
" " No. 2.....	0 00 2 20	Congou & Souchong.	0 30 0 80	" No. 2.....	0 00 0 00
" " No. 1.....	0 00 2 35	Oolong, good to fine...	0 45 0 60	Upper heavy.....	0 37 0 39
" D.S. Buff Fox Bal.	0 00 2 40	Y. Hyson, com. to good.	0 30 0 55	light.....	0 40 0 42
" " Congress.....	1 60 2 40	Extra choice.....	0 60 0 75	Kip skins, Patna.....	0 35 0 40
" Calf Fox Cong.....	2 30 3 00	Medium to choice.....	0 50 0 87	English.....	0 65 0 90
" Goat & Seal Con.....	2 65 3 00	Gunpowd com. to med.	0 30 0 60	Hemlock Calf (30 to 35	
" Prunella Congs.....	1 25 2 25	" med. to fine.....	0 60 0 75	lbs.), per doz.....	0 60 0 65
" Splt & Kip Coubourgs	1 20 1 50	" fine to finest.	0 80 0 90	Do. light.....	0 50 0 60
" " Bunkums	1 37 1 70	Hyson.....	0 38 0 50	French Calf.....	1 25 1 40
Boys' No.1 ex Stoga Boots	0 00 1 60	Imperial.....	0 42 0 80	Splits, large, 1/2 lb.	0 30 0 35
" Calf Balmorals.....	0 00 1 60	<b>Tobacco—Manufactured:</b>		" small.....	0 00 0 24
" Buff & Pebb Congs.	1 35 1 80	Dark 55 & 105.....	0 35 0 35	Enamelled Cow, per ft.	0 20 0 21
" Spnt & Kip Bunkums	1 07 1 45	" Western Leaf.		Patent.....	0 20 0 21
" Coubourgs.....	0 92 1 10	" good to fine	0 38 0 50	Pebble Grain.....	0 15 0 16
Youths' No.1 ex. Stogas	0 00 1 60	Y. Hyson, com. to fine.	0 42 0 50	Buff.....	0 15 0 16
" D.S. Kip.....	0 00 1 70	" med. to fine.....	0 35 0 80	Russets, light.....	0 36 0 40
" " Bals & Congs.....	0 00 1 35	" choice.....	0 35 0 46	" heavy.....	0 25 0 27
" Split & Kip Bunkums	0 85 1 10	<b>Hardware.</b>		<b>Oils.</b>	
" " Coubourgs.....	0 00 0 90	<b>Tin (net cash prices):</b>		Cod Oil.....	0 62 0 65
Womens' Buff & Cf. Batts	1 30 1 50	Block, 1/2 lb.....	0 38 0 40	Lard, extra.....	0 85 0 90
" Buff & Peb Bal	1 10 1 60	Grain.....	0 41 0 42	" No. 1.....	0 77 0 82
" Split & Cf. Batts	0 00 1 00	<b>Copper:</b>		" No. 2.....	0 72 0 77
" Goat & Kid Bals	2 25 2 50	Pig.....	0 27 0 29	Lubricating, patent.....	0 00 0 00
" Kid Cong & Bal	2 25 2 90	Sheet.....	0 30 0 33	" Mot's economic	0 40 0 00
" Buff Batts.....	1 15 1 40	<b>Cut Nails:</b>		Linseed raw.....	0 76 0 80
" Split.....	0 95 1 00	" 3 inch to 6 inch.....	5 20 5 25	" boiled.....	0 81 0 83
" Prun. Bal & Cong.com	0 70 1 20	2 1/2 inch to 2 1/2 inch.....	0 00 5 55	Machinery.....	0 30 0 40
" " fine.....	1 37 2 00	Shingle.....	6 05 0 00	Olive, common, 1/2 gall.	1 10 1 20
Misses' Split & Buff Batts	0 90 1 05	Lathe.....	7 55 0 00	" salad.....	1 80 2 30
" Peb & Buff Bals	0 95 1 15	<b>Galvanized Iron:</b>		" salad, in bottles,	
" Prun. Bals & Coug	0 70 1 25	Best, No. 2.....	0 11 0 11	qt., per case.....	3 30 3 0
Children' Peb. Buff Bals.....	0 75 0 90	Best No. 24.....	0 11 0 11	Seal, pale.....	0 80 0 85
" Split & Buff Batts.	0 60 0 80	" 26.....	0 11 0 11	Spirits Turpentine.....	0 70 0 75
" Prun. Bals. & Cong	0 60 1 00	" 28.....	0 12 0 12	White, refined.....	0 90 0 00
" Turned Cacks.....	4 50 6 25	<b>Horse Nails:</b>		<b>Paints, &amp;c.</b>	
" Strap.....	5 00 6 00	Guest's or Griffin's as-		White Lead, genuine, in	
<b>Drugs.</b>		sorted sizes.....	0 00 0 00	Oil, 1/2 25 lbs.....	0 00 2 50
Aloes Cape.....	0 14 0 20	E. T. or W. assd. sizes	0 19 0 20	Do. No. 1.....	0 00 2 25
Alum.....	0 02 0 03	Patent Hammered do.	0 00 0 17	" 2.....	0 00 2 00
Borax.....	0 28 0 30	<b>Iron (at 6 months):</b>		" 3.....	0 00 1 75
Castor Oil.....	0 15 0 16	Pig—Gartsherrie, No. 1	0 00 0 00	Common.....	1 30 0 00
Caustic Soda.....	0 36 0 00	Eglinton No. 1.....	47 50 48 00	White Lead, dry.....	0 07 0 08
Cream Tartar.....	0 32 0 33	" No. 3.....	0 00 0 00	Red Lead.....	0 07 0 08
Epsom Salts.....	0 04 0 03	Other brands, No. 1.....	16 00 47 00	Venetian Red, English.	0 02 0 03
Extract Logwood.....	0 10 0 13	" No. 2.....	0 00 0 00	Yellow Ochre, French.	0 02 0 03
Indigo, Madras.....	0 90 1 05	Bar—Scotch, 1/2 100 lb.	3 75 4 00	Whiting.....	1 00 1 25
Madder.....	0 15 0 17	Refined.....	0 00 0 00	<b>Petroleum.</b>	
Opium.....	7 50 8 00	Swedes.....	7 25 7 50	(Refined, 1/2 gallon.)	
Oxalic Acid.....	0 30 0 32	Hoops—Coopers.....	4 25 4 50	Delivered at London, Ont	
Potass Iodide.....	8 50 9 00	" Band.....	4 25 4 50	No. 1 5 cars.....	0 00 0 26
Soda Ash.....	0 03 0 04	Boiler Plates.....	4 50 4 75	Delivered in Toronto:	
Soda Bicarb.....	0 06 0 06	Canada Plates:		No. 1, 1 car.....	0 00 0 27
Tartaric Acid.....	0 50 0 50	Hatton.....	7 75 8 00	" less than car.....	0 29 0 33
<b>Groceries.</b>		Arrow & Glamorgan.....	8 00 8 50	Benzine.....	0 00 0 40
<b>Coffees:</b>		Swansea.....	8 00 8 25	<b>Produce.</b>	
Java, 1/2 lb.....	0 21 0 24	<b>Lead (at 4 months):</b>		<b>Grain:</b>	
Maracaibo.....	0 19 0 21	Bar 1/2 100 lbs.....	0 07 0 07	Wheat, Spring, 60 lb.	1 28 1 33
Rio.....	0 21 0 22	Sheet.....	0 06 0 07	" Fall, 60 lb.....	1 30 1 50
<b>Fish:</b>		Shot.....	0 07 0 08	Barley.....	0 64 0 68
Herrings, Lab. split.....	4 00 0 00	<b>Iron Wire (4 months):</b>		Peas.....	0 68 0 72
" Canso.....	2 50 3 00	No. 6, 1/2 bundle.....	3 45 3 50	Oats.....	0 41 0 44
" round.....	2 75 3 50	" 9.....	3 75 3 80	Rye.....	0 05 0 68
" scaled.....	0 30 0 35	" 12.....	4 05 4 10	<b>Seeds:</b>	
Mackerel, brls.....	0 00 0 00	" 16.....	4 35 4 40	Clover, choice, 60 lb.	5 25 5 40
White Fish.....	0 00 4 00	<b>Powder:</b>		Timothy, choice, 60 lb.	4 25 4 50
Trout.....	3 25 3 50	Blasting Canada.....	4 00 0 00	Flax.....	1 75 2 00
Salmon, salt water.....	16 00 16 50	FF.....	5 00 0 00	<b>Flour (per brl):</b>	
Dry Cod, 1/2 112 lbs.....	4 50 4 75	FFF.....	5 25 0 00	Superior extra.....	0 00 7 25
<b>Fruit:</b>		Blasting, English.....	0 00 0 00	Extra.....	6 45 6 50
Raisins, Layer.....	1 60 1 75	FFF loose.....	5 00 5 50	Fancy.....	5 95 6 00
" Sultanas.....	0 10 0 11	FFF.....	5 50 6 00	Superfine No. 1.....	5 60 5 65
" Valentias.....	0 04 0 05	<b>Pressed Spikes (4 months):</b>		" 2.....	5 00 5 10
Currants, new.....	6 25 6 50	Regular sizes, 100.....	0 00 6 75	Oatmeal, per brl.....	4 75 4 90
" old.....	4 50 5 50	Extra.....	7 00 9 00	<b>Provisions</b>	
<b>Molasses:</b>		<b>Tin Plate (4 months):</b>		Butter, dairy tub, 1/2	0 18 0 20
Clayed, 1/2 gall.....	0 28 0 30	IC Coke.....	12 00 12 25	" store pack.....	0 10 0 15
Syrups, Standard.....	0 45 0 46	IC Charcoal.....	12 50 12 75	Cheese.....	0 3 0 14
" Golden.....	0 48 0 50	IX.....	14 50 14 75	Pork, mess, new.....	19 00 19 50
Rice:—Arracan.....	4 40 4 65	IXX.....	16 50 16 75	Bacon, Canada.....	0 0 0 00
" Rangoon.....	4 30 4 50	DC.....	12 00 00 00	" Cumberland cut	0 08 0 08
<b>Spices:</b>		<b>Hides &amp; Skins, 1/2 lb:</b>		" smoked.....	0 00 0 09
Cassia, whole, 1/2 lb.....	0 26 0 30	Green, No. 1.....	0 00 0 08	" cured.....	0 00 0 07
" ".....	0 00 0 25	" No. 2.....	0 00 0 07	Hams, salt.....	0 00 0 10
Nutmegs.....	0 90 1 00	Cured.....	0 09 0 09	" smoked.....	0 12 0 13
Ginger, ground.....	0 18 0 30	Calfskins, green.....	0 00 0 11	Shoulders, in salt.....	0 00 0 00
" Jamaica, root.....	0 17 0 25	" cured.....	0 00 0 14	Lard, in kegs.....	0 10 0 10
Pepper, black.....	0 18 0 19	Sheepskins.....	1 75 2 00	Eggs, fresh.....	0 11 0 12
<b>Sugars—(60 days):</b>		<b>Leather, @ 4 months:</b>		Beef Hams.....	0 00 0 00
Porto Rico, 1/2 lb.....	0 09 0 09	In lots of less than		Tallow.....	0 00 0 00
Centrifugal.....	0 08 0 09	50 sides, 10 cent.		<b>Salt, etc.</b>	
Cuba, St. Jago.....	0 00 0 00	higher.....		Liverpool coarse.....	1 60 1 65
Soft Yellow.....	0 09 0 09	Spanish Sole, 1st quality		Goderich.....	1 40 1 50
Crushed X.....	none.	heavy, weights, 1/2 lb	0 24 0 26	Plaster.....	0 00 0 10
" A.....	0 11 0 11			Water Lime.....	0 00 0 00
Ground.....	0 10 0 11				

<b>Soap and Candles.</b>	\$ c. \$ c.	<b>Brandy:</b>	\$ c. \$ c.
Golden Bar.....	0 06 1/2 0 07	J. Robin & Co.'s ".....	2 10 2 25
" Silver Bar.....	0 06 1/2 0 07	Otard Dupuy & Co. ".....	2 10 2 25
Brown.....	0 05 0 05 1/2	Brandy, cases.....	3 75 9 00
No. 1.....	0 03 1/2 0 03 1/2	Brandy, com. per c.....	4 35 4 50
<b>Wines, Liquors, etc.</b>		<b>Whisky:</b>	
<b>Ale:</b>		GOODERHAM & WORTS'.....	
English, per doz. qrts.....	2 00 2 75	Wholesale Prices:	
Guinness Dubln. Porter.....	2 35 2 40	Terms Cash.—Under 5	
<b>Spirits:</b>		brls., nett.; 5 to 10 brls.,	
Pure Jam. Rum, 16 o.p.....	1 80 2 25	2 1/2 p.c. off; 10 brls. and	
DeKuyper's H. Gin.....	1 55 1 65	over, 5 p.c. off.....	In Duty
Booth's Old Tom.....	1 90 2 00	Family Proof Whiskey.....	Bond. Paid.
<b>Green, cases.....</b>	<b>4 00 4 25</b>	Old Bourbon.....	0 35 0 88
Booth's Old Tom, c.....	5 50 6 00	" Malt.....	0 30 0 80
<b>Wines:</b>		" Toddy.....	0 30 0 80
Port, common.....	0 75 1 25	Alcohol, 65 o.p.....	0 55 1 65
" fine old.....	2 00 4 00	Pure Spirits, 65 o.p.....	0 56 1 66
Sherry, common.....	0 75 1 50	" 50 o.p.....	0 50 1 50
" medium.....	1 70 1 80	" 25 u.p.....	0 26 0 77
" old pale or golden.....	2 60 4 00	Dom. Whiskey, 32 u.p.....	0 21 0 67
<b>Brandy:</b>		" 36 u.p.....	0 20 0 63
Hennessy's, per gallon.....	2 25 2 40	" 40 u.p.....	0 19 0 59
Martell's.....	2 25 2 40	<b>Wool.</b>	
		Fleece, lb.....	0 45 0 50
		Pulled.....	0 33 0 39

**INSURANCE COMPANIES.**

ENGLISH.—(Quotations on the London Market, April 11, 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	3
50,000	20	Commercial Union Fire, Life & Marine	50	5	10 1/2
24,000	8	City of Glasgow	25	2 1/2	4 1/2
5,000	10	Edinburgh Life	100	15	3 1/2
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	5 1/2
12,000	£1 p.s.	Imperial Fire	100	10	80
00,000	15	Lancashire Fire and Life	20	2	4 1/2
10,000	11	Life Association of Scotland	40	8 1/2	27 1/2
55,862	5	London Assurance Corporation	25	12 1/2	53 1/2
10,000	5	Liverpool and Lancashire Life	20	1	4 1/2
391,752	40	Liverpool & London & Globe F. & L.	100	2	4 1/2
20,000	14	Northern Fire and Life	100	5	18 1/2
40,000	28	North British and Mercantile	50	6 1/2	27 1/2
.....	£6 p. s.	Phenix	10	1	120
200,000	10	Queen Fire and Life	50	10	27 1/2
100,000	11 1/2 b 1/2	Royal Insurance	20	3	6 1/2
50,000	6	Scottish Imperial Fire and Life	10	1	2 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2	120 1/2
10,000	25	Standard Life	50	12	73 1/2
4,000	5 s. 6d.	Star Life	25	1 1/2	13
.....	£4 15s. 6d.				
8,000	4-6 mo	British America Fire and Marine	£50	£25	p. c.
2,500	5	Canada Life	400	50	75
10,000	None.	Citizens Fire and Life	100	25	
15,000	Confederation Life	100	100		
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000	10	Isolated Ris. Fire	100	10	103
4,000	12	Montreal Assurance	£50	£5	102 1/2
10,000	None.	Provincial Fire and Marine	£50	£5	200
.....		Quebec Fire	40	3 1/2	8 1/2
.....		" Marine	100	40	88
2,000	10	Queen City Fire	40	10	
15,000	7 1/2-6 mo	Western Assurance	40	14	102 1/2 110

**AMERICAN**

When org'niz'd	No. of Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Shrs.	Offered.	Asked.
1863	20,000		Agricultural.....	\$ 5		
1853	1,500		Etna Life, of Hartford	100	250	300
1819	30,000		Etna Fire, of Hartford	100	160	170
1810	10,000		Hartford, of Hartford	100	145	146
1863	5,000		Travelers' Life & Accident	101	134	140

**RAILWAYS.**

	Sh'rs.	Paid.	Toronto May 1.	London, Apr. 26.
Atlantic and St. Lawrence.....	100	All.		95 96
Do. do. 6 p.c. stg. m. bds.....	100	"		99 101
European & N. A. 6 per 1 M. Bonds, 1875	100	"		
Grand Trunk.....	100	"		25 1/2 25 1/2
Do. Eq. G. M. Bds. 1 ch. 6 p.c.....	100	"		99 101
Do. First Preference, 5 p.c.....	100	"		73 75
Do. Second Pref. Bonds, 5 p.c.....	100	"		70 72
Do. Third Pref. Stock, 4 p.c.....	100	"		50 52
Do. Fourth Pref. Stock, 4 p.c.....	100	"		35 1/2 35 1/2
Great Western.....	20 1/2	"		16 1/2 16 1/2
Do. 6 p.c. Bonds, due 1873-76.....	100	"		101 103
Do. 5 1/2 p.c. Bonds, due 1877-78.....	100	"		100 102
Do. 5 1/2 p.c. Pref., issue at 80.....	100	"		
Do. 6 per cent Pref., issue at 90.....	100	"		108 110
Midland, 6 p.c. 1st Pref.....	100	"		90 1/2 91 1/2
Northern of Canada, 6 p.c. First Pref. Bds.....	100	"		98 100
Do. do. Second do.....	100	"		94 96
Toronto, Grey and Bruce, Stock.....	100	60 p.c.		
Do. Bonds.....	100		93 1/2 95	
Toronto and Nipissing, Stock.....	100	90 p.c.		
Do. Bonds.....	100		97 1/2 98 1/2	

**STOCK AND BOND REPORT.**

NAME.	Shares.	Capital subscribed	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, May 14.	Montreal, May 14.
<b>BANKS.</b>					
British North America.....	[strlg. £50]	4,866,666	4		130 132
Canadian Bank of Commerce.....	\$50	6,000,000	4	126 1/2 127	126 126 1/2
City Bank, Montreal.....	80	1,200,000	3		94 1/2 95
Du Peuple.....	50	1,600,000	4		105 106
Eastern Townships.....	50	747,700	4		
Exchange Bank.....	100	1,000,000	4		102 1/2 103
Hamilton.....	100	1,000,000	4	99 99 1/2	98 100
Jacques Cartier.....	50	2,000,000	4		109 1/2 110 1/2
Mechanics' Bank.....	50	500,000	3		80
Merchants' Bank of Canada.....	100	9,000,000	4	115 115 1/2	115 115 1/2
Metropolitan.....	100	1,000,000	3		103 1/2 105
Molson's Bank.....	50	1,990,000	4		110 111
Montreal.....	200	11,556,800	6 & b 2	190 191	190 1/2 191
Maritime.....	100	1,000,000	4		89 92
Nationale.....	50	2,000,000	4		109 110
Dominion Bank.....	50	888,400	4	108 109	108 1/2 109
Ontario Bank.....	40	2,500,000	4	105 106	105 106
Quebec Bank.....	100	2,000,000	4		114 116
Royal Canadian.....	40	2,000,000	4	102 1/2 103	103 103 1/2
Toronto.....	100	1,500,000	6	203 207	202 208
Union Bank.....	100	1,985,000	4		102 1/2 103
<b>MISCELLANEOUS.</b>					
Canada Landed Credit Company.....	50	500,000	4	106 1/2 107	.....
Canada Permanent Building Society.....	50	1,500,000	5 1/2	152 1/2 153	.....
Canadian Navigation Co.....	60	575,800	4 1/2		.....
Canada Rolling Stock Co.....	200	400,000	5		95 97 1/2
Farmers' & Mechanics' Bdg Socy.....		250,000		100	.....
Freehold Building Society.....	100	500,000	5	133	.....
Huron Copper Bay Co.....			15		35 50
Huron & Erie Savings & Loan Society.....	50	520,000	5		.....
Montreal Telegraph Co.....	40	1,250,000	5		190 190 1/2
Montreal City Gas Co.....	40		4		124 125
Montreal City Passenger Railway Co.....	50	400,000	6		.....
Quebec Gas Company.....	200		4		.....
Kichelieu Navigation Co.....	100	3,000,000			180 190
Dominion Telegraph Company.....	50	750,000	7 1/2 12 mo.	106 107	.....
Provincial Building Society.....	100	350,000	4 1/2	100 101	.....
Imperial Building Society.....	50	200,000	4	100 101	.....
Building and Loan Association.....	25	400,000	4	105 106	.....
Toronto Consumers' Gas Co.....	50	400,000	3 m	120	.....
Union Permanent Building Society.....	50	200,000	5	109 1/2 110 1/2	.....
Western Canada Building Society.....	50	600,000	5	131 1/2 132 1/2	.....

**SECURITIES.**

	Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.....	105	105 105 1/2
Do. do. 5 p.c. ct. cur.....	9 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.....	109 109 1/2	109 109 1/2
Dominion 6 p.c. ct. stock.....	108 1/2 109 1/2	108 108 1/2
Dominion Bonds.....		
Montreal Harbour bonds 6 1/2 p.c.....		96 1/2 98 1/2
Do. Corporation 6 1/2 p.c. 1891.....		95 1/2 97
Do. 7 p.c. ct. stock.....		
Quebec Water Works 6 p.c. ct.....		
Toronto Corporation 6 p.c. ct., 20 years.....	95 1/2 96	
Kingston City, 6 p.c. ct., 1872.....		
County Debentures.....	99 100	
Township Debentures.....	92 1/2 93	

**EXCHANGE.**

	Toronto.	Montreal.
Bank on London, 60 days.....	8 1/2 9	8 1/2 8 1/2
Private do.....		
Bank on New York.....		116 1/2 117
Private do.....		
Gold Drafts do.....	1/2 premium	
American Silver.....	3 1/2 5	5 7

**PRODUCE.**

Comparative Prices in Toronto Market.

	1873.		1872.		1871.		1870.	
	May 14.	May 7.	May 14.	May 14.	May 14.	May 14.	May 14.	
Wheat, Fall... 60 lbs.	1 30 @ 1 50	1 38 @ 1 50	1 58 @ 1 62	1 40 @ 1 45	1 02 @ 1 07			
" Spring.....	1 28	1 33	1 28	1 47	1 48	1 35	1 40	
Barley..... 43 lbs.	0 64	0 68	0 67	0 73	0 67	0 55	0 62	
Oats..... 34 lbs.	0 41	0 42	0 39	0 40	0 42	0 47	0 48	
Peas..... 60 lbs.	0 68	0 72	0 70	0 72	0 73	0 89	0 91	
Flour, No. 1, Super. brl.	5 60	5 55	5 60	6 45	6 75	5 80	5 85	
" Fancy..... brl.	5 95	6 00	5 85	6 00	6 75	6 00	6 10	
" Extra..... brl.	6 45	6 50	6 00	6 50	7 00	6 00	6 30	
Oatmeal..... brl.	4 75	4 90	4 90	4 65	4 75	5 50	5 60	
Pork, Mess..... brl.	19 00	19 50	18 00	19 00	14 25	19 50	20 00	
Butter..... lb.	0 16	0 19	0 16	0 25	0 09	0 11	0 20	
Hides, green... 100 lbs.	9 00	9 50	8 00	8 50	9 10	6 90	7 00	

**British Advertisements.**

**JOHN HEATH,**

(Late Thos. Lowe & Co.)

Buckingham Buildings, George Street, Parade,  
and 33 Newhall Hill,

BIRMINGHAM, ENGLAND,

**STEEL PEN MANUFACTURER,**

AND

STATIONERS' IRONMONGER.

Sole Manufacturer of Thos. Lowe's celebrated Steel Pens  
Agent for Hart's Patent Paper Fasteners.

Almost every article in demand under the head of  
Stationers' Sundries kept in stock, and any special make  
of Goods obtained to order.

Particular attention is requested to J. HEATH'S first-class  
Extra Strong Pens, now so largely used.

A Liberal Discount to Wholesale Stationers.

Illustrated Catalogues supplied to the Trade only, on  
receipt of Business Card.



**JOSEPH GILLOTT'S  
STEEL PENS.**

Sold by all Dealers throughout the World.

**Seymer's Straw Bottle  
Envelopes.**

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

**Thos. Whitehead,**  
37 Eastcheap, London, E. W.

J. DAVY, Mechanics' Institute, Toronto, Agent.

**BREAKFAST.**—Epps's COCOA—GRATEFUL AND COM-  
FORTING.—"By a thorough knowledge of the natural laws  
which govern the operations of digestion and nutrition,  
and by a careful application of the fine properties of well-  
selected cocoa, Mr. Epps has provided our breakfast tables  
with a delicately flavored beverage which may save us  
many heavy doctors' bills."—*Civil Service Gazette*. Make  
simply with Boiling Water or Milk. Each packet is la-  
belled, "JAMES EPPS & Co., Homoeopathic Chemists, Lon-  
don."

**MANUFACTURE OF COCOA.**—"We will now give an ac-  
count 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, May 2, 1873.

Authorized discount on American Invoices until fu-  
ther notice: 15 per cent.

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

**WADSWORTH, UNWIN & BROWNE,**  
CIVIL ENGINEERS,  
PROVINCIAL LAND SURVEYORS,  
DRAUGHTSMEN AND VALUATORS.

Surveys of every description performed in all parts of  
Ontario.  
Office—50 Adelaide Street East, opposite the Court  
House, TORONTO.

V. B. WADSWORTH. CHARLES UNWIN. H. J. BROWNE.

**R. H. BOWES,**  
Barrister, Solicitor, Attorney,  
NOTARY PUBLIC & CONVEYANCEE,  
Office—Ontario Hall, 46 Church St.,  
TORONTO.

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

Ten first prizes at two Exhibitions

**W. BELL & COMPY,**

GUELPH, ONT.,

Received every First Prize for

**ORGANS & MELODEONS.**

At the Provincial Exhibition, Hamilton, and Central  
Exhibition, Guelph.

This grand success, in addition to last year's record of  
a Silver Medal, 3 Diplomas, and 12 First Prizes, prove  
that our Instruments in the opinion of competent judges  
are incomparably superior to all others.

Sole Proprietors of the ORGANETTE, containing  
Scribner's Patent Qualifying Tubes, acknowledged by all  
to be the greatest improvement yet introduced. Their  
superiority is conceded by other makers, from the fact  
that at Guelph they withdrew from competition, thus ac-  
knowledging their inability to compete with them.

Every instrument fully warranted for five years. Send  
for catalogue containing fifty different styles of instru-  
ments.

W. BELL & Co.

Guelph, Oct. 15, 1872.

**PIANOS! PIANOS! PIANOS!**

**The Mathushek**

Is endorsed by the most noted  
artists of the day as the  
Best Piano made.

**The Fischer**

Is thoroughly made, and a most  
delightful Parlor Instrument.

**The Beauty**

Seven octave, over-strung, rosewood, all  
round corners, three mouldings, back  
finished like front, carved legs, at  
\$325. Endorsed by Jules Ben-  
edict, Pianist to the Queen,  
Thalberg, &c., and award-  
ed gold medal at the  
Renseler Institute.

**Prince Organs.**

The best in the market. All instru-  
ments, Wholesale and Retail, are  
warranted five years. We are  
in a position to supply local  
dealers in every part of  
the Dominion at man-  
ufacturers' lowest  
prices.

**NORRIS & SOPER.**

Colborne Street, Toronto.

**BUCHANAN, ANDERSON & Co.**

**MERCHANTS.**

*Commission Merchants*

AND

GENERAL AGENTS,

**62 King St. East,**

**TORONTO.**

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 Can-  
ada, 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.

**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

**Life Association of Scotland.**

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

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

CANADA—MONTREAL—ST. JAMES ST.

DIRECTORS.

DAVID TORRANCE, Esq. (D. Torrance & Co.)  
GEORGE MOFFATT, Esq., (Gillespie Moffatt & Co.)  
ALEXANDER MORRIS, Minister of Inland Revenue  
SIR G. E. CARTIER, M.P., Minister of Militia.  
PETER REDPATH, Esq., (J. Redpath & Son.)  
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)

Solicitors—Messrs. RITCHIE, MORRIS & ROSE.

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

Secretary—P. WARDLAW.

TORONTO OFFICE—No. 32 WELLINGTON ST. EAST.

R. N. GOOCH, Agent.

**Montreal Assurance Company.**

INCORPORATED 1840.

CAPITAL .....\$500,000  
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

**DIXON, SMITH & Co.,**

MANUFACTURERS OF

**Oak Tanned Leather Belting,**

FIRE ENGINE HOSE, &c.,

81 Colborne St. (near St. Lawrence Market),

TORONTO.

All Belting Thoroughly Stretched and Warranted,  
Page's Patent Lace Leather, Belt Hooks, &c., kept  
constantly on hand.



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

**ASSETS** Dec. 31, 1872 - \$6,514,020  
**LIABILITIES** " - 5,985,530  
**SURPLUS** " - \$528,490  
**New Business secured in 1872:**  
\$19,939,117.

It will be seen from the above statement that this Company has in assets \$1.08 for every dollar of liabilities. It will also be seen, from the immense volume of new business it secured last year (the entire business done in Canada last year by all companies, as shown by Government returns, amounted to only a fraction more than twenty millions) that the advantages which it offers are fully appreciated by the public.

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 these 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.**

WM. OLDRIGHT, M. D., Medical Examiner.  
**JAMES FORSTER,**  
CITY MANAGER.  
**R. S. BAIRD,**  
11 Toronto St., Toronto, General Manager.

**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.

**The Ontario**

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

**THIS COMPANY IS ESTABLISHED FOR THE** Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country. Applications for Insurance made through any of the Agents.

S. McBRIDE, President.  
**JAMES JOHNSON, Secretary-Treasurer.**

**Insurance.**

**Imperial**

Fire Insurance Company of London.  
NO. 1 OLD BROAD STREET, AND NO. 16 Pall Mall.  
ESTABLISHED 1803.  
Canada General Agency,—  
RINTOUL BROS.,  
24 St. Sacramento Street, Montreal.  
TORONTO OFFICE—  
75 Colborne Street.

**MUTUAL FIRE INSURANCE CO'Y**

Of the County of Wellington.

Business done exclusively on the Premium Note System

F. W. STONE, CHAS. DAVIDSON,  
President. Secretary.  
Head Office, Guelph, Ont.

**The Waterloo County**

Mutual Fire Insurance Company.

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

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

**Queen**

**FIRE & LIFE INSURANCE COMP'Y**

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

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

CAPITAL.....£2,000,000  
CANADA BRANCH OFFICE—Exchange Buildings, Montreal  
Resident Secretary and General Agent—  
A. MACKENZIE FORBES,  
Great St. James Street, Montreal.  
WM. ROWLAND, Agent, Toronto.

**The Canadian Mutual**

**Fire Insurance Comp'y.**

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

Farmers' Stock held insured anywhere on owner's premises.  
The Premium Note System affords a perfect guarantee.  
JOHN BARRY, R. CHRISTIE, M.P.P.,  
President. Vice-President.  
F. R. DESPARD, Sec. E. WILDE, Gen. Agt.

**Canada Farmers'**

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

RICHARD P. STREET, THOMAS STOCK,  
Secretary and Treasurer. President.

**SCOTTISH IMPERIAL  
INSURANCE COMPANY.**

CAPITAL.....£1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.  
ISAAC C. GILMOUR, Agent, Toronto.  
McKENZIE & MACKAY } Agents, Hamilton  
TAYLOR & MINTY }

**Insurance.**

**UNION MUTUAL**

**LIFE INSURANCE CO'Y,  
OF MAINE.**

A Quarter of a Century of successful business.

\$7,000,000 OF ASSETS.

Rigid Economy in Management.  
Profits distributed among the Policy-holders.  
Policies non-forfeitable.  
Lower Cash Rates than any other Mutual Company,  
Place the Union Mutual among the most reliable of Insurance Companies.

J. H. McNAIRN,  
General Agent,  
Toronto, Ont.

E. A. WARFIELD,  
A. H. FOX,  
Inspectors

**WESTERN**

Assurance Company,

INCORPORATED 1851.

CAPITAL.....\$400,000.  
FIRE AND MARINE.  
HEAD OFFICE.....TORONTO, ONTARIO.

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

DIRECTORS.  
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JOHN FISKEN, Esq. ROBERT BEATTY, Esq.  
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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.

**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 1877, 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. WILLIAM ROBERTSON,  
Agent for Toronto. Manager for Canada.

**THE BRITISH AND FOREIGN**  
**MARINE**  
**Insurance Company.**  
(LIMITED.)

CAPITAL, - - £1,000,000 STERLING.

DIRECTORS.

THOMAS CHILTON, Esq., CHAIRMAN.  
SAMUEL STITT, Esq., Deputy Chairman.  
F. GEO. HEYWOTH, Esq., }  
Francis C. Braun, Esq., Francis A. Clint, Esq.  
George Cockburn, Esq., David Duncan, Esq.  
Duncan Graham, Esq., T. B. Gunston, Esq.,  
Stephen B. Guion, Esq., Edward Lawrence, Esq.,  
Robert Maxwell, Esq., David Stuart, Esq.,  
T. Wilkinson Tetley, Esq. Secretary, WALTER D. PRITT

Head Office, Exchange Buildings West, Liverpool

The above Company having received the required License from the Government, are now prepared to accept

**INLAND MARINE RISKS UPON CARGOES**  
**IN CANADA.**

All Losses promptly adjusted and paid at the Toronto Office.

S. C. DUNCAN-CLARK & Co.,  
Agents.

WILLIAM CAMPBELL, Manager.

**The Agricultural**  
Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.  
A purely mutual Company, avoiding all hazardous risks

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

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

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

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

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

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

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.  
GOADY General Agent and Inspector.

Agents' Directory.

JAMES H. PECK, Agent for Lancashire, Ætna, 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 Lif., Com. Union Fire and Life, Andes Fire and Marine Ins. Co's, Ottawa

WM. MOWAT, Sect. Co. Perth Mutual F. I. Co., Ins. and Real Estate Agt, money invested 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, Ætna, Fire and Life, Travellers Life and Accident, &c.—Broker, Land-agent, &c.—Galt, Ont.

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

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

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

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

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

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

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

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

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.

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

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

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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 dividends go to the benefit of Policy-holders. Dividends declared yearly after Policies are three year old.

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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

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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.

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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,

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

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Agent in Toronto.—E. BRADBURNE,

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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Oct. 17—9-1yr.

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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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Established 1840.

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229 ST. JAMES STREET, MONTREAL.  
DIRECTORS—Walter, Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Robert Simms, the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank.

Net Assets, as at 31st Dec, 1870.....\$1,400,145 06  
Net Liabilities, do. do.....1,208,625 00

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

JAS. GRANT, Resident Secretary  
Agent—J. ENOCH THOMPSON.

Insurance.

THE  
Connecticut Mutual  
LIFE INSURANCE CO'Y,  
OF HARTFORD, CONN.

Received from premiums since its organization.....	\$65,194,853 06
Received for interest and rents.....	13,756,093 88
Total receipts.....	\$78,950,946 94
Paid to Policy-holders.....	36,872,631 16
" Total expenses.....	7,085,561 37
" Taxes and profit and loss.....	1,313,092 72

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

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

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

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

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

Ratio of expenses to receipts since date of organization, 8 97-100. Ratio for 1872, 7 53-100.

JAMES GOODWIN, President.  
JACOB L. GREENE, Secretary.  
JOHN M. TAYLOR, Asst Sec'y.

GENERAL AGENCIES.

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

Liverpool and London and Globe  
Insurance Company.

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

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T. B. ANDERSON, Esq., Chairman,  
HENRY STARNES, Esq., Deputy Chairman, (President Metropolitan Bank).  
E. H. KING, Esq., (President Bank of Montreal.)  
WM. CHAPMAN, (Commissioner Trust & Loan Company.)  
THOS. CRAMP, Esq., Merchant:

LOSSES PAID IN COURSE OF THIRTY-FIVE

Years exceed FORTY MILLIONS OF DOLLARS. Claims by CHICAGO FIRE, estimated at nearly \$3,000,000, are being liquidated as fast as adjusted WITHOUT DEDUCTION.

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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AT OTTAWA FOR THE BENEFIT OF  
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Of this Co. are the most popular system of Life Insurance ever offered, and are rapidly superseding the old practice.

8,642 POLICIES!!

Issued in 1872, attest public appreciation of their value. The Reserve plans furnish the largest PROTECTION against Death at the least cost, and at the same time A CASH ENDOWMENT, during the life-time of the Insured and at periods elected by himself.

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

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PROMINENT CANADIAN POLICY-HOLDERS,

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The most profitable plans an Agent can offer.

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THOS. A. TEMPLE & SON,

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