

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.

- Additional comments /
Commentaires supplémentaires:

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression

- Includes supplementary materials /
Comprend du matériel supplémentaire

- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

Continuous pagination.

THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VI—NO 38.

TORONTO, ONT., FRIDAY, MARCH 21, 1873.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

OUR CUSTOMERS

Will now find with us a

VERY COMPLETE STOCK.

We have also

LARGE SHIPMENTS IN TRANSIT.

NO TRAVELLERS!

JNO. MACDONALD & CO.

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

3 YORK STREET, MANCHESTER, ENGLAND.
Toronto, Feb. 25, 1873.

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.

The Leading Wholesale Trade of Toronto.

1873.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

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

SMITH & KEIGHLEY,
IMPORTERS,

12 and 14 Wellington Street, Toronto,

Have now in Stock

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

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, February, 1873.

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 as-
sorted 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.

SAMSON,

KENNEDY,

and GEMMEL

INVITE INSPECTION

OF THEIR

LARGE

AND

CAREFULLY SELECTED

STOCK.

SAMSON, KENNEDY & GEMMEL.

44 Scott and 19 Colborne St.
TORONTO.

March 21, 1873.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

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.

H. S. STRATHY, *Cashier.*

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

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

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

BANK OF TORONTO, CANADA.

DIRECTORS.

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

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

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

The Bank receives money on deposit, and allows Interest according to agreement. Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China, and Japan.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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, 48 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

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

Head Office, - - - Toronto, Canada

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

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

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

LA BANQUE DU PEUPLE.

CAPITAL, \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

TORONTO SAVINGS BANK,

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce
 W. J. MACDONELL,
Manager

The Chartered Banks.

MARITIME BANK,

(Of the Dominion of Canada)

ST. JOHN, NEW BRUNSWICK.

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

President—HON. A. J. SMITH, Senator.

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

DIRECTORS.

HON. JOHN ROBERTSON, Senator.

J. V. TROOP, Esq.

GEORGE MCKEAN, Esq.

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

Manager—J. W. H. ROWLEY, Esq.

Collections made on the usual Bank terms. Interest allowed on Deposit Receipts at 5 per cent. per annum, subject to 30 days notice.

THE DOMINION BANK.

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

Head Office—Toronto.

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

Interest allowed on Deposits.

Drafts issued on New York, Gold and Current Funds.

Drafts issued negotiable in Great Britain and Ireland.

Drafts on Great Britain purchased.

Drafts on New York, Gold and Currency, purchased.

ONTARIO BANK.

HEAD OFFICE, - - - BOWMANVILLE, Ont.

DIRECTORS.

HON. JOHN SIMPSON, *PRESIDENT.*

T. N. GIBBS, M.P., *VICE-PRESIDENT.*

HON. W. P. HOWLAND, C.B., *Lieut.-Gov.*

HON. D. A. MACDONALD, M.P.

JAMES DRYDEN, Esq.

J. P. LOVEKIN, Esq.

WM. MCMURTRY, Esq.

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

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

D. FISHER, Esq., *Cashier.*

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
BANKING INSTITUTION.

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

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

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter.

CAPITAL, \$3,000,000.

Head Office, - - - - - Quebec.

JAMES STEVENSON, Cashier.

DIRECTORS.

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

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

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

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

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

President: Vice-President:
ROMUALD TRUDEAU. C. S. RODIER, Jun.
Cashier—H. COTTE.

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

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

Union Bank of Lower Can.

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

Head Office, - - - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
HON. THOS. MCGREEVY, Vice-President.

Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq., Cashier—P. MacEwen.

BRANCHES.—Savings Bank (Upper Town,) Montreal, Ottawa, Three Rivers.

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

Financial.

Bond Brothers,
STOCK BROKERS.

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

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

CORRESPONDENTS:

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

Oswald Brothers,
STOCK BROKERS,

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

Robert Beaty & Co.
EXCHANGE OFFICE,

BANKERS, BROKERS &c.,

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

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

Taylor & Minty,

BANKERS, EXCHANGE AND STOCK BROKERS,

Agents of the United States Lloyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.

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

Phillip Browne & Co.

BANKERS AND STOCK BROKERS,

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary Publ

Herrick & Crombie,

BANKERS, COMMISSION MERCHANTS, AND GENERAL AGENTS.

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

OTTAWA AND PEMBROKE.

Consignments solicited. Parliamentary business attended

G. H. HERRICK. 35 EDWARD B. CROMBIE

Campbell & Cassels,

C. J. CAMPBELL,] 56 & 58 King Street East, [W. O. CASSELS

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

E. FORD,

STOCK AND SHARE BROKER

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

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

Financial.

Burnett & Thomson,
STOCK AND SHARE BROKERS.

(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. FRANCOIS XAVIER STREET, MONTREAL

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. Cammell & Co., New York.

R. & J. MOAT,

Members of Montreal Stock Exchange.

Stocks bought or Sold on a Margin or for Cash.

11 Hospital Street,

MONTREAL.

J. D. Crawford,

STOCK BROKER,

Member of the Stock Exchange,

17 ST. SACRAMENT STREET,

MONTREAL.

Dunn, Davies & Co.,

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.

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

Stock Brokers & Insurance Agents

Members of the Stock Exchange.

No. 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

MOLSON'S BANK.

The Shareholders of the Molsons Bank are hereby notified that a

DIVIDEND OF FOUR PER CENT.

upon the Capital Stock was this day declared for the current half year, and that the same will be payable at the office of the Bank, in this City, on and after the

FIRST DAY OF APRIL NEXT,

The Transfer Books will be closed from the 17th to 31st proximo inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,
Cashier.

ST. LAWRENCE BANK.

NOTICE

Is hereby given that a SECOND CALL OF TEN PER CENT, on the Subscribed Stock of this Institution has this day been made, and payable at the office of the Bank here,

On or before the eleventh proximo.

By order.

K. F. LOCKHART,
Cashier.

The Leading Wholesale Trade of Toronto.

CANNED GOODS,
3,000 CASES BEST QUALITY,

Comprising,

Pears,	Pine Apples,
Damsons,	Gooseberries,
Peaches,	Green Corn,
Plums,	Green Peas,
Greengages,	Fresh Tomatoes,
Strawberries,	Cove Oysters,
Blackberries,	Star Mackerel,
Raspberries,	Star Lobsters,

Also, a Full Assortment of

CROSSE & BLACKWELL'S PICKLES

Ac., &c., &c.

THOMAS GRIFFITH & CO.,

37 & 39 Front Street.

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.**SAMUEL STERN,**

IMPORTER AND

WHOLESALE DEALER IN FANCY GOODS,Jewelry, Electro-plated Ware, Cutlery, Stationery,
Smoking Articles, Druggists' Sundries, Looking-Glass Plates, &c.,No. 14 Wellington Street West,
TORONTO, ONT.**L. Coffee & Co.,****PRODUCE & COMMISSION MERCHANTS.**

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

Advances made on consignments of Produce

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."

RIDOUT, AIKENHEAD & CROMBIE,

Importers of

BRITISH, AMERICAN,

AND

DOMESTIC HARDWARE,

Fishing and Shooting Tackle, &c.,

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.**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.

Parson Bros.,

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

Leading Trade of the Maritime Provinces.

Joseph S. Belcher,

Late Geo. H. Starr & Co.)

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

CONSIGNMENTS SOLICITED.

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

HALIFAX, N. S.

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

Late Consul for the Hanse Towns.

COTTON YARN.

WHITE AND COLOURED

Beam Warps for Woollen Mills.

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

WM. PARKS & SON.,

New Brunswick Cotton Mills,

St. John, N. B.

Hall & Fairweather,

COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

D. MORRISON,**Biscuit Manufacturer,**

And Wholesale Confectioner,

45 and 47 York St., OTTAWA, Ont.

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.

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 & 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 do
 Antimony, Glass, Canada do
 Sheet Zinc, Paints, Eaving Tiles,
 Ingot Zinc, Fire Clay, Garden Vases,
 Pig Lead, Flue Covers, Chimney Tops
 Pig Red Lead, FIRE BRICKS, Fountains,
 Dry White do, ORAIN PIPES,
 PATENT ENCAUSTIC PAVING TILES, &c.
 MANUFACTURERS OF
Sofa, Chair and Bed Springs.
 A large stock always on hand. 34-

JAMES ROBERTSON,
 GENERAL METAL MERCHANT
 AND MANUFACTURER,
 Canada Lead and Saw Works.
 Works—Queen, William and Dalhousie Streets.
 Office and Warehouse—20 Wellington Street,
 MONTREAL.

The Leading Wholesale Trade of Montreal.
W. R. ROSS & CO.,
 GENERAL MERCHANTS,
 AND IMPORTERS OF
 TEAS AND GENERAL GROCERIES,
 Merchants Exchange, No. 11 St. Sacrament St.
 MONTREAL.

H. L. ROBINSON & CO.
 IMPORTERS OF TEAS,
 No. 152 MCGILL STREET,
 OPPOSITE ALBION HOTEL,
 MONTREAL.

WINNING, HILL & WARE,
Distillers and Manufacturers
 OF
 Cordials, Tom Gins,
 Ginger Wines, Choice Fruit Syrups
 Bitters, Brandies,
 Bourbon and Rye Whiskies.

Warehouse & Offices, 389, 391 St. Paul St.
 DISTILLERY & BONDED STORES,
 287 and 289 Commissioner's Street,
 MONTREAL.

N. S. WHITNEY,
 Importer of Foreign Leather, Elastic Webs,
 Prunella Linings, etc.,
 14 ST. HELEN STREET, MONTREAL

Copland & McLaren,
 Commission Merchants and Manufacturers of
FOUNDRY FACINGS
 Of superior quality. Also Dealers in METALS, and all
 kinds of FOUNDRY, BOILER and MACHINE SHOP
 Supplies. Trade Mark,—“WELLINGTON MILLS.”
 Cor. of Grey Nun & Wellington Streets,
MONTREAL.

CHARLES D. EDWARDS,
 49 St. Joseph St., Montreal,
 Manufacturer of
Fire Proof Safes,
 AND ALL KINDS OF
 FIRE AND BURGLAR PROOF SECURITIES.
E. H. MOORE,
 54 Front St. East, Toronto,
 General Agent for Ontario.

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—524 ST. PAUL STREET.
 FUR GOODS—525 ST. PAUL STREET.
 WAREHOUSE—517, 519, 521 St. Paul St., Montreal
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, Manchester,
 Montreal, 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 attrac-
 tiveness.

Mercantile Summary.

IMPORTATIONS of dutiable goods at Montreal
 for February amounted to \$2,673,865 against
 \$3,063,953 in the corresponding month of last
 year. The figures relating to dry goods com-
 pare as follows:—

	Feb. '72.	Feb. '73.
Woollens	\$775,158	\$645,034
Cottons	850,163	846,193
Silks, &c.	231,840	202,860
	\$1,857,161	\$1,694,687

In groceries the figures compare thus:—

	Feb. '72.	Feb. '73.
Tea	\$92,934	\$173,098
Sugar	47,137	88,274
Fruits	6,906	3,819
Coffee	4,832	13,626
Liquors	10,220	12,335
	\$69,095	\$118,054

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

SHELF AND HEAVY HARDWARE

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

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.**DEPOSITS of tin ore on the south shore of
Lake Superior are reported, of great richness.THE REVENUE of Newfoundland for 1872
amounts to \$780,000, exceeding that of 1871 by
the sum of \$52,000. The colony is very prosper-
ous.MR. SHERIFF THOMAS, Vice-President of the
Canada Life Company, has been promoted to
the Presidency, and Mr. F. W. Gates has been
elected Vice-President.THE TERMS of union of Prince Edward Island
with the Dominion are said to have been agreed
upon by the respective governments. As the
question will have to be submitted to a vote of
the people it is impossible to speak with cer-
tainty as to the prospects. It is to be hoped
that the folly of continued isolation will be so
apparent as to secure a favorable verdict.HON. PETER MITCHELL has introduced a bill
to check the abuses which have grown up in
connection with deckloads on ocean-going ves-
sels. Mr. Mitchell is perfectly familiar with the
question with which he has undertaken to deal;
and his measure appears to meet the case with-
out giving rise to any unnecessary embarrass-
ment to our commerce.WE HEAR that the sale of railroad iron in
Montreal referred to last week is in a very much
mixed state. It has caused a great deal of
talk, and Mr. Brydges' name has been connect-
ed with the affair, but after careful enquiry
there remains no doubt that this part of the
story is wholly incorrect. The matter is very
much involved, and will most likely be un-
ravell'd in court. It is not certain that the
operation is so profitable as has been represent-
ed.

The Leading Wholesale Trade in Toronto.

JOHN MACNAB & CO.,

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 & Oatties Young Hyson and
Japan Teas.750 hlf. Chests and Oatties 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.

MARK TWAIN has a tale with a moral going
the rounds of the press about a certain Samuel
McFadden who was a watchman in a bank and
received the munificent salary of four dollars a
week. He asked to have it raised; and the
President, the Cashier and the directors glared
at him through their spectacles and frowned on
him, and told him to go out and stop his inso-
lence, when he knew business was dull and the
bank could not meet its expenses let alone
lavish one dollar on such a miserable worm as
Samuel McFadden. Samuel then felt sad, the
haughty scorn of the officials had cut him to
the soul. He would go into the side yard and
weep gallons of tears over it. At length a
thought struck him and he was
blind with joy. So Samuel McFadden
fooled around and got a jimmy, a
monkey-wrench, a cross-cut saw, a coal chisel,
a drill, and about a ton of gunpowder and nitro-
glycerine, and all those things. Then in the
dead of night, he went to the fire-proof safe,
and after working at it for a while, burst the
door and brick into an immortal smash, with
such a perfect success, that there was not
enough of that safe left to make a carpet tack.
Mr. McFadden then proceeded to load up cou-
pons, greenbacks, currency and specie, and to
nail all the odd change that was lying anywhere,
so that he pranced out of the bank with over
one millions of dollars on him. He then re-
tired to an unassuming residence out of town,
and then sends word to the detectives where he
was. A detective called on him next day, with
a soothing note from the cashier. McFadden
treated it with lofty scorn. Detectives called
on him every day with humble notes from the
president, cashier and board of directors. At
last the bank got up a magnificent private sup-
per, to which Mr. McFadden was invited. He

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.

BOOTS AND SHOES

WHOLESALE:

CHILDS & HAMILTON,

MANUFACTURERS.

THIS Business was established in 1847, and is con-
tinued 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.

came, and as the bank officers bowed down in
the dust before him, he pondered over the bitter
past, and his soul was filled with wild exulta-
tion. Before he drove away in his carriage that
right, it was all fixed that Mr. McFadden was
to keep half a million of that money, and to be
unmolested if he returned the other half. He
fulfilled his contract like an honest man, but
refused, with haughty disdain, the offer of the
cashier to marry his daughter. Mac. is now
honored and respected. He moves in the best
society, he browses around in purple and fine
linen and other good clothes, and enjoys him-
self first rate. And often now he takes his in-
fant son on his knee, and tells him of his early
life, and instils holy principles into the child's
mind, and shows him how, by industry and
perseverance, and frugality and nitro-glycerene,
and monkey-wrenches, and cross-cut saws, and
familiarity with the detective system, even the
poor may rise to affluence and responsibility.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, March 15, 1873.

All oil matters are excessively dull, in fact the
bottom is out of all crude oil enterprise, either
producing or developing. This is caused by
the very low price of oil in New York, thus
shutting out the great trade of exportation.
Nearly all the refiners at London have shut
down and none are doing over one-quarter
their capacity. Englehart & Co. being the only
one that is making up for old contracts.

The Association have placed crude at 56c.
per brl, and this with the bonus of 25c, makes
crude oil only worth 81c per 43 gallons delivered
at the station. The fact of the break up of the
great oil ring on the other side, together with
the production, there being in excess by 6,000
brls per day over this time last year has partly
caused this fall in the market here. The com-
bination on this side of both crude and refined
hold out well.

The Leading Wholesale Trade of Toronto.

SPRING 1873.

Our STOCK is Large and Varied.

We are daily adding to it by Shipments of New and

SEASONABLE GOODS.

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

DOBBIE & CARRIE,

Wholesale Dry and Fancy Goods,

9 Front Street West, Toronto.

January, 1873.

1873. SPRING. 1873.

DAVID ARNOTT & Co.,

44 Yonge & 3 Wellington St. West,

HAVE OPENED UP

94 PACKAGES

NEW IMPORTATIONS.

INSPECTION INVITED.

Toronto, February, 1873.

The late enterprise of Blackburn and others in putting down a well on Lot 10, con. 6, Ennis-killen, has proved a failure at 515 feet. Other outside wells in that direction are also reported dry holes. All that Canada has to trust to at present in her oil enterprise is the home consumption which at this time of the year is flat.

Quotations are:—Crude with bonus added quiet at from 60 to 75c per brl. Refined in lots London delivery 30c per gallon.

PUNCTUALITY IN BUSINESS.—How often we have heard business men censured for dilatoriness in keeping their appointments, or for failure in keeping their engagements for the delivery of goods, etc. Tailors, shoemakers, milliners, and dressmakers seem to receive the lion's share of this censure; but it is by no means confined to them, being applicable more or less, to parties engaged in almost every branch of trade. The lack of punctuality is seemingly one of the least excusable evils to which humanity is addicted. It is astonishing, after all the bitter experiences to which people have been subjected, and the annoyances which associations, and even whole communities, have suffered through the lack of this one quality, which seems so necessary to the smooth running of the machinery of every-day life, that it should receive so little attention in daily affairs. Its value cannot be estimated by a single occurrence: or by one day's duration, but by its constant recognition in the innumerable transactions of a lifetime. Every man is to some extent dependant on his neighbor, let his position in life be what it may. It will thus be seen how important it is that his every engagement should be promptly met, in order that the utmost confidence may be placed in one another. On the other hand, the failure of, or delay in, the performance of his duty in this respect, not only possibly inflicts injury on those with whom he deals, but also upon himself by indulgence in so pernicious a habit. Punctuality is of the utmost importance to the success of every one,

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.
197.

J. C. SMITH.

Leading Wholesale Trade of Ottawa.

BALANCE OF

WINTER STOCK

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

20,000 LINEN GRAIN BAGS,

ALSO,

3,000 PAIRS SHANTY BLANKETS

EXTRA GOOD VALUE.

MAGEE & RUSSELL,

OTTAWA.

Ottawa, November, 1872.

and the only reason for the lack of it in some persons is a want of energy or earnestness. They make rash promises without due consideration as to whether they can fulfill them; their procrastinating spirit makes them late in everything they attempt to do. Besides being a source of continual annoyance, such persons seldom rise to any eminence in life; we lose confidence in them, and thus the reverse of eminence is generally the result in their case. This fact, together with the record of many distinguished men who have attributed their chief success to the observance of punctuality, should be a caution to all to make no promises or engagements which they have not at least a reasonable prospect of fulfilling. By the observance of this latter suggestion they will establish for themselves a reputation that will be at least pleasant and can but be beneficial.

TIME SALES.—While credit properly employed is sometimes desirable, it is in some respects materially misapplied, with much resulting loss. For instance:—suppose that a retail merchant has twenty customers who keep accounts with him, and that he knows from experience and observation that at least one of the twenty does not design to pay the bill which he runs up; another from bad management or misfortune will, in all probability, be unable to pay the final balance of his account, while others still will be very slow pay. He will also be obliged to give considerable time and labor to the keeping of accounts, and efforts to collect bills. On the whole, he is likely to lose the amount of sales which he makes to two of the twenty. But he does not know from which two his loss will come, so to the price at which he could afford to sell his goods for cash down, he adds enough to cover losses, and interest on delayed payments; enough to enable him to make the same profit with twenty customers that he could with eighteen cash buyers at reduced or cash prices. Thus he obliges each man to help insure the debts (including interest) of all the others. This is a sample of thousands of cases the country

THE CANADA

GUARANTEE COMPANY

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

Head Office, Montreal.

DIRECTORS.

President—SIR ALEX. T. GALT, K.C.M.G., Montreal.
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. K. 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.

through; and no insurance is probably so costly as this mode of insuring debts, which is ten per cent. or thereabout. This is a fresh illustration of the expensiveness of dishonesty, as more than half the premium grows from the risk of non-payment or improper delay. But the whole system is faulty and harmful. Probably the majority of the twenty could, by prudence, foresight and temporary retrenchment, manage to pay cash down: and when once this habit was established, they would find goods ten to twenty per cent. cheaper than under the old plan. The mischief of the latter goes farther than the retail store. The retailer—in consequence of giving credit—often cannot pay cash for his purchases from the wholesale dealer; so he must either give up his trade to others, at least for a time, or buy at three, four or six months' credit. This necessitates inquiry into his standing resources, &c., and the wholesale merchant must include a like premium of insurance on his sales to the retail dealer, which the latter necessarily includes in his prices. If it is unavoidable to ask for credit, the better way in a majority of cases would be for the purchaser to borrow money on whatever security he can give, and pay cash for the goods. —*Mercantile Journal.*

PREPARATION FOR BUSINESS.—Business is based upon comprehensive principles and facts, a knowledge of which will promote efficiency in actual transactions. Practice only can impart skill in application; but practice enlightened by knowledge sooner acquires proficiency, and is saved from many errors and much useless labor. Success and advancement in any pursuit depend in a great measure upon the qualifications possessed when entering upon it, as the exactions of active life leave little opportunity to remedy deficiencies of preparation. He who would succeed must not wait until surrounded by the bustle, demands, and complications of actual business, any more than the captain should defer obtaining a knowledge of navigation until his vessel is at sea, or the physician put off the study of medicine until called upon to prescribe. He should go prepared into the busy walks of life, to surmount every difficulty and excel in everything he undertakes.

1873. MARCH. 1873

SPRING STOCK

NOW

WELL ASSORTED

IN ALL DEPARTMENTS.

Bryce McMurrich & Co.

34 YONGE STREET,
TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, MAR. 21, 1873.

TRADE OF THE DOMINION.

I.

Commendable promptitude has been shown in forwarding to the press the usual reports on the trade, the finances and the public works of the Dominion. The trade and navigation returns are of the greatest value to business men and their appearance is always welcome even though eight to ten months elapse after the transactions to which they chiefly relate were concluded.

The expansion of our trade in the last fiscal year has been rapid; and following a series of years which have been characterized by the same process of extension the total trade of the Dominion is now swelled to grand proportions. The importations compared by provinces for two years were as follow:

Provinces.	IMPORTS.	
	1870-71. Fiscal year.	1871-72. Fiscal year.
Ontario	\$33,773,678	\$37,523,354
Quebec	43,094,412	49,376,175
Nova Scotia	10,678,543	12,433,747
New Brunswick	8,292,275	9,364,652
Manitoba	254,063	942,247
British Columbia		1,790,352
Total	\$96,092,971	\$111,430,527
Increase		15,337,556

*For 6 mos. only.

It will be noticed that the increase of nearly fifteen and a half millions shown above amounts to about 16 per cent and is distributed over all the provinces in pretty nearly equal proportions. Of course the figures for British Columbia appear for the first time in the returns.

We turn next to the other side of the account and find the exportations to be:

Province.	EXPORTS.	
	1870-71. Fiscal year.	1871-72. Fiscal year.
Ontario	\$23,086,535	\$25,560,410
Quebec	39,021,706	41,823,470
Nova Scotia	6,516,927	7,538,401
New Brunswick	5,517,930	5,719,734
Manitoba	30,520	85,541
British Columbia		1,912,107
Total	\$74,173,618	\$82,639,663
Increase		8,466,045

*For 3 mos. only.

Against an increase of importations amounting to \$15,337,556 we have to place only \$8,466,045 of an expansion in exports; and the total balance against the Dominion on the year's operations, that is the excess of imports over exports is \$28,790,864! This is an enormous sum and may fairly be cited in explanation of the monetary stringency which has exercised so depressing an influence on trade for six months past. The extent of the strain upon our finances implied in the above adverse balance will be more fully appreciated when it is mentioned that it followed a similar balance of \$21,695,810 in the previous year. It is apparent from the figures representing the trade of previous years that this is not the normal condition of our trade; in 1869-70 the balance against us was only \$1,361,831.

It is a matter of the greatest moment in considering the effect of those extensive purchases abroad, that they should be of necessary articles, the use or consumption of which would directly add to the producing power of the country. Take for instance iron and hardware. So far as we have purchased iron rails or machinery or tools, the investment must be held to be a productive one, since a large importation of these things implies activity in improvements and in production. If we compare the imports of these articles entered for consumption for the past year with those for 1869-70—a year, as we have shown, in which the balance against us was very light—the following result appears:—

	1869-70.	1871-72.
Iron and hardware, 15 p.c..	2,366,265	3,840,859
Locomotive engines	45,790	408,772
Iron, 5 p.c.	1,793,876	3,247,172
Difference	4,205,931	7,496,803
		3,290,872

The increase in the market value of articles under this head would account for the major portion of the increase here shown.

Let us next take a list of articles that may be brought under the general heading of dry goods by way of comparison:—

	1869-70.	1871-72.
Carpets	\$439,079	\$624,317
Clothing	218,556	540,239
Cottons	7,339,992	10,182,154
Fancy goods	1,445,420	2,843,590
Hats, caps, &c	632,401	861,396
Hosiery	176,160	404,404
Linen	774,589	1,149,062
Oil cloths	96,030	132,048
Shawls		4,373
Silks, satins and velvets..	1,281,248	2,598,334
Woollens	6,968,552	11,735,351
Total	\$19,376,400	\$31,161,479
Difference		11,785,079

The increase in silks and velvets shown above is 103 per cent; woollens, 82½ per cent; cottons, 38¼ per cent and the total of these articles shows an increase of over 60 per cent in two years! Let it be remembered that all these goods were for consumption and paid duty and do not include that portion of the gross imports which are re-shipped to another market. We think these figures fully sustain the view we have taken for two years past and which has been so often urged in these columns that dry goods are being imported into Canada in quantities entirely in excess of our wants or our present means of payment; and these goods could not be worked off into the hands of consumers were it not for the extraordinarily effective system of canvassing by travellers, in which way the great bulk of the business is now done, and also for another reason akin to that—the cheapness and ease of obtaining credit. In order to see that the trade in these goods has grown with greater rapidity than that in other articles it is only necessary to compare the total dutiable goods entered for consumption in the year referred to—1869-70—which were \$45,127,422 with the figures of last year \$65,759,478. The aggregate increase is therefore 45 per cent. against 60 per cent. in dry goods.

If we institute a similar comparison with respect to leading articles in the grocery trade we find the following:—

	1869-70.	1871-72.
Coffee	\$186,756	\$186,023
Rice	35,017	191,299
Tea, Green and Japan ..	2,306,938	1,829,260
do. Black	1,147,360	894,069
Sugar	3,070,476	3,821,609
Molasses, rehd.	894,782	787,635
Brandy	373,566	562,480
Gin	206,595	250,420
Rum	104,827	107,644
Whisky	107,248	134,095
Dried, fruits, &c.	480,434	741,719
Total	\$8,913,999	\$9,507,153
Increase		593,166

The falling off in tea is due to the fact that the duties were removed on the 1st July, 1872, and the tea was not therefore entered for consumption but suffered to lie in bond. Making every allowance, there was only a natural or normal increase in these articles.

THE FINANCES OF ONTARIO.

By an inevitable law of reaction, one extreme produces another. Seldom has this law been better exemplified than in the finances of Ontario. Knowing how popular it is to attack a Government for extravagance when the facts warrant, or seem to warrant, the accusation, the critics of the Opposition, under the Government of united Canada, made all the political virtues centre in economy. Their daily cry was waste, extravagance, jobbery, future financial ruin. When Mr. Sandfield Macdonald formed the first Local Government of Ontario, he resolved to utilize a political capital heaped up by his enemies. Economy was what the public wanted, and economy it should have to its heart's content. He would roll up a surplus of millions, and defy friend or foe to touch a shilling of it. He would show how much could be made out of interest on the mere savings. Every one would thank a minister who saved the public treasure at such a rate. The surplus would be a vast attraction; for the minister in whose possession it was might always be expected to change his policy, and then an honest political adherent might expect to get his own. So Mr. Sandfield Macdonald acted—so he dreamed. He carried his economy hobby so far that his very enemies ventured to taunt him with shabbiness. But he could not understand that the public could ever have too much of a good thing; and was not economy the best thing in the world, the sole virtue that pointed the way to the political heaven? Reaction against it he could not be brought to believe in. But he lived to writhe under the taunts of his friends, in the hour of his downfall, that he would have been better off if he had spent the surplus, instead of leaving it to build up the political fortunes of his opponents.

This reaction against a too stringent economy was the fatal inheritance of Mr. Macdonald's successors. They were expected to reduce the surplus, to be the reverse of stingy, and to make everybody happy in general. The danger is of going much too far in this direction, and one against which it will be necessary to guard. The Estimates for 1873 reach \$2,771,028.71; being an important increase over the previous year. The increase in the expenses of the Departments of about \$19,000 implies additions to the salaries of the clerks, which both sides of the House seem to agree as necessary. It is thought that a similar move will be made at Ottawa. Mr. Meredith, in an article in the *Canadian Monthly*, did ill service to a good cause by putting the demand for an increase of

pay to Government employes chiefly on false grounds. His assumption of the decline of the value of gold is an immense over-estimate—about seventy per cent. more than the London *Economist* makes it. Still the better and more efficient of the public servants are greatly underpaid; and the example of Toronto may embolden the rulers at Ottawa to do a piece of justice which is always tardily rendered.

The increase in the Crown Lands is large, but it cannot be looked upon as an unproductive expenditure. The expenditure consists largely of colonization roads, which lead the way to settlement and production. The cost of the administration of justice goes up over \$30,000, irrespective of the salaries of the Judges, which are paid by the Dominion, and which are flagrantly inadequate. There seems to be an expectation that they will be increased. It would be an ill day for the country when the consideration attaching to great offices should cease to have greater attractions to generous minds than the mere accumulation of wealth. But men are mortal, and judges, being human, should not be paid less than greatly inferior talents in other walks will bring. The increase in the expense of the administration of justice chiefly consists in an advance of the salaries of the inferior officers of the courts, a circumstance which makes the pay of the judges somewhat invidious, and must lead up to an increase of their remuneration.

The Central Prison, at Toronto, is following the very bad example of an enormous increase in cost over the original estimate. Instead of \$150,000, the amount is likely to reach \$300,000. When estimates are so greatly under the actual cost, there must be great negligence somewhere. The London Lunatic Asylum presents a similar case. As we are going to build other public institutions—notably an Inebriate Asylum—there should be an end of these guess estimates. Let us have something like the truth to begin with. The object is a good one: and although such institutions are comparatively of recent date, we cannot agree with those who regard them as merely experimental. Their great value has been sufficiently shown by the experiments already made. No doubt they will require to be guarded with very strict conditions as to forcible admission. Though inebriety is not responsible for more than ten per cent. of the lunacy we have to deal with, it much oftener destroys men—and women, too—in other ways. The prevalent habit of medical men prescribing stimulants often proves the introduction of inebriety. They tell their patients to take stimulants, as medicine, of course, but the patients forget

to leave off—indeed they are seldom told to do so—and the habit, once formed, gets the mastery. If one disease has been cured, another, and often a worse one, has been developed.

Public works show, altogether, an increase from \$256,111 to \$276,662. After the experience of municipal indebtedness to the Government, one can hardly think of adding to it, for purposes of drainage, without a shudder. Any plan of the kind ought to be adopted, if at all, with extreme caution. Municipalities are aggressive and grasping; excellent institutions, in their own sphere, but it will prove extremely dangerous to give them the notion that they have a right to revenues they do not levy, or that they may refuse to repay loans made to them when the Government is creditor, and political influence can be brought into play. Municipal influence is likely to be disproportionately large in the Local House; and there is some danger that an adulterous connection may spring up, more objectionable than the dual representation which we abandoned with such a show of real horror. If a warden or a reeve, being at the same time member of the Local Legislature, could obtain for his county any advantage at the expense of the public, he would seldom scruple to do so. While this class of men go largely to make up the Local Legislature, loans to municipalities should be very sparingly made, if at all, under any conditions.

GOVERNMENT SALES OF EXCHANGE.

In answer to an enquiry by Mr. Cartwright, M.P. in the House of Commons, Hon. S. L. Tilley, Minister of Finance, made explanations respecting the recent sales of exchange. It appears that owing to a desire on the part of the Government to effect a saving of interest in financing the Intercolonial Railway and the Northwest purchase, and to avoid placing the loans necessary to raise for these objects upon the money market at an unfavorable time, an arrangement was made with the financial agents of the Dominion in London for a credit; any advances made were to carry 4 per cent interest unless the Bank of England rate should be higher, in which case the Bank rate would be charged. This arrangement seems to have been made in or about the month of July of last year. No use was made of this credit until February of the present year. Meantime \$3,500,000 had been disbursed by the Government out of revenue moneys on account of the Intercolonial Railway, and \$1,500,000 on account of the North-west

purchase, making \$5,000,000 in all. It was then thought well to recoup the revenue in some measure by drawing against the credit arranged in London for \$1,500,000. Bills to this amount, as the public have already been made aware in these columns, were sold to eight different banks at rates ranging from $9\frac{3}{4}$ to $10\frac{3}{4}$, and the proceeds allowed to remain on deposit at 5 per cent interest. The time when these deposits may be expected to be withdrawn may be presumed to depend in some degree upon the rate of interest in England. Two reasons assigned for the sale of these bills in February were: 1st. The rates were high and netted the Government \$15,000 to \$20,000; 2nd. The money market was tight and there was danger of a drain of gold from the Dominion which would make matters worse. The fact that \$3,500,000 remains to be issued, and since the Government have initiated the policy of nursing the market in order to protect their legal tenders, it seems probable, notwithstanding the present stringency, that we shall have reasonably smooth sailing for some time to come. Importers should note this fact that were it not for the adventitious aid that these public loans afford in working the money market, we should ere this have felt with crushing weight the thirty or forty millions of an adverse balance of indebtedness against the Dominion which has been created by excessive importations. Twenty-eight millions against us in one year—a fact which is fully pointed out in another article—indicates a state of things which cannot possibly be continued. So long as we are borrowing heavily abroad we can make ends meet, but no longer. This is a fact that business men should not lose sight of if they desire to have an intelligent conception of our commercial position.

NORTHERN RAILWAY.

The traffic of the Northern continues to increase, the gross receipts for last year being \$894,774, against \$777,498 in the previous year. The receipts in 1859 were \$240,044, each year since showing a considerable gain on its predecessor. With larger receipts the percentage of working expenses has steadily decreased. Last year they were 59.06 against 59.33 per cent in 1871. The net revenue in 1872 was \$182,762.47, out of which all interest due on the Company's debentures has been paid, and a balance of \$3,532 carried forward. Owing to the existence of four or five different classes of debentures it has been found necessary to apply for an act to consolidate the capital account in order to simplify and

settle the Company's financial position. We are glad to learn from the remarks of Mr. Cumberland in explanation of the report, that it has been determined to reduce the gauge of the Line to 4 ft. 8 $\frac{1}{2}$ in.—the American gauge. This will somewhat economize the working of the Road—will bring it into closer connection with the Great Western and the American lines, and ultimately with the Canadian Pacific—a matter of the utmost importance to Toronto. In order to facilitate the lumber trade, it is proposed to make a connexion with Oswego by a line of steam and sailing vessels. One hundred and twenty cars and five engines were added to the rolling stock during the year, and still more are required to accommodate the traffic.

MONEY MARKET.—The Minister of Finance proposes to amend the declaration accompanying the "bank statements," so that it will cover the position of a bank at any time during the month, and not merely at the end of it, which is sufficient to meet the requirements of the declaration as now worded. This measure will have an excellent effect. It will lessen the wide variations in the reserves of the banks, and will tend to check speculation. It has been noticed for a good while past that money has invariably been tight at the end of each month, followed by a corresponding relaxation at the beginning of the next. It is presumed that the explanation of this is, the lending by certain banks of their legal tenders on call at 6 or 7 per cent as soon as the statement is dispatched, and then bringing them in before the preparation of the next statement. This oscillation has been so regular that certain banks have, we believe, acquired the habit of buying exchange and drafts on New York for cash at the end of the month, thus taking advantage of the tide. The practice which the Minister of Finance seeks to restrain is no novelty in banking: it is merely an attempt by speculative bankers to evade the requirements of the law, and therefore ought to be prevented if possible. If certain reserves are required at the end of the month, they are also necessary at the beginning and the middle, and ought not to be loaned out and exposed to the risks of the market. Money is becoming much more stringent. Commercial paper is scrutinized more closely and culled more than for some time past. Brokers are larger borrowers, and pay 12 per cent. and upwards cheerfully, but cannot borrow to any extent. The case of the New York assessors *versus* the foreign banks has not yet been decided.

NORTHERN EXTENSIONS RAILWAY.—A clear statement of the operations of this Company, and of the progress of the two undertakings in hand, is presented in their report. A difficulty has occurred in pressing forward the Muskoka line, owing to the failure of the municipalities to grant the expected bonuses. Attention is called to a somewhat important fact, which is worthy of attention, viz., that owing to the rapid rise in the price of materials the aid granted by the Ontario Government bears a much smaller proportion to the total cost of the railway than at the time the grants were fixed; and as the line extends into a new and sparsely settled territory, the Company feel that they have a just claim upon the Government for more liberal assistance. The difference in price of materials alone is nearly equal to the subsidy granted—\$2,000 per mile. We hope nothing will prevent this important line from receiving such aid as will ensure its extension as originally contemplated. A resolution was passed conveying the well-deserved approval of the shareholders to Mr. Cumberland, for his successful negotiation of the Company's securities in England.

BEAVER AND TORONTO MUTUAL INSURANCE COMPANY.—The report for the past year shows receipts amounting to \$62,227.66 and losses amounting to \$26,524.68. On the 1st January there were 18,300 policies in force, of which 11,996 were on the cash system; over 4,000 policies were issued during the year. The Company appears to be steadily recovering from the calamitous fire near Ottawa which swelled the claims of a single year to the sum of \$103,575; the fact that a mutual company could even survive such a trial affords much stronger proof of the soundness of the mutual system when well administered than many persons are willing to admit.

MUTUAL FIRE INSURANCE BILL.—We see from the amended bill as finally passed that the Ontario Government takes power to appoint one or more inspectors to examine into the affairs not only of the Mutual Companies but of *all other companies transacting the business of fire insurance* in Ontario. The original bill related only to mutual companies. We make an extract from clause 74, "and whenever it shall appear from such examination that the assets and financial position of such company are such as not to justify the continuance in business of such company the Attorney General may apply in a summary manner on motion, to one of the Superior Courts of Law or Equity, for an order requiring such company to show cause why the business

of the company should not be closed." Then follow the proceedings to be taken in the winding up of such company. There are other important amendments which will require notice hereafter.

Meetings.

NORTHERN RAILWAY.

The annual meeting of the proprietors of the Northern Railway was held in Toronto on the 8th March, the President, the Hon. John Beverley Robinson, M. P., in the chair. There were also present—Messrs. F. W. Cumberland, Managing Director; Thomas Hamilton, Secretary; C. W. Moberly, Chief Engineer; Geo. D'Arcy Boulton, W. Elliott, R. W. Elliott, R. J. Reekie, Montreal; Sheriff Smith, Barrie; G. P. Ridout, Joseph Ridout, John Hogg, Simcoe; J. McGrath, F. C. Capreol, A. McLean, Ald. Hime.

The President having read the notice convening the meeting, the annual report of the Canadian Directors was submitted by Mr. Cumberland as follows:—

To the Proprietors of the Northern Railway of Canada:

Toronto, Friday, 7th March, 1873.

1. The Canadian Directors have the honor to submit their report for the year ending 31st December, 1872, with the usual appendices in detailed explanation thereof; observing that in consequence of the absence in England, and on the business of the Company, of the Managing Director, it seemed to be expedient to postpone the annual meeting until the present date.

2. The gross traffic receipts for the year have been \$894,774.40 (£183,857 15s. 9d. stg.) as against \$777,498.94 (£159,760 1s. 1d. stg.) in 1871, showing an increase of 15.08 per cent. By reference to "Account No. 1," it will be seen that this increase has arisen in each important class of traffic, viz.: on the Passenger, Local and Through Freight Accounts respectively.

3. The ordinary working expenses of the year have been \$528,509.88 (£108,897 18s. 4d. stg.) as against \$461,316.44 (£94,791 0s. 11d. stg.) in 1871, giving for 1872 a rate on the gross traffic receipts of 59.06 per cent. as in comparison with 59.33 per cent. in 1871, and showing a reduction of 0.27 per cent. in the rate. Having regard to advances in the wages of labor, and in the price of most articles of railway supply, a rise in the rate of working expenses might have been expected, and would probably have occurred, but that the condition of the Permanent Way, the stock of rails on hand, and the expedient of local re-rolling, enabled the Directors to avoid any large purchase of rails at the high prices recently ruling; and although the larger the gross earnings, the lower the rate at which they may be earned, it may be prudent to anticipate some advance in future expenditure.

4. The expenditure upon necessary extensions and additions to works, buildings, rolling stock and general equipment, has amounted to \$185,723.48 (£38,162 7s. 2d. stg.) as against \$138,478.76 (28,454 10s. 9d. stg.) in 1871. The details of this expenditure will be found to represent very important, although quite insufficient, additions to the traffic of the Line. The station buildings and wharves have been extended in number and capacity—upwards of 2½ miles of new sidings have been laid down—five locomotive engines have been added to the stock—and 120 new cars of all classes (chiefly freight) have been placed on the line; and yet the executive is obliged to acknowledge that the equipment of the railway does not keep pace with the increasing demands of the traffic.

5. The net revenue carried to the account of interest on the Company's debentures with the

balance brought forward from 1871, amounted to the sum of \$182,762.47 (£37,553 18s. 7d. stg.) and all interest accrued due to date has been paid, and a balance of \$3,532.87 (£725 18s. 7d. stg.) has been carried forward to the credit of 1873.

6. The leased lines of "The Northern Extension Railways Company" now in traffic operation represent a mileage of 45.34 miles, viz., from Barrie to Atherly 24.84 miles, and from Collingwood to Meaford 20.50 miles, and their earnings have already been sufficiently satisfactory to establish a certainty that they will be self-sustaining; whilst, as "feeders" to the main line of this Company, they have exercised a very palpable and beneficial influence upon its earnings in extending the sphere of commerce tributary to the City of Toronto.

7. In presenting this satisfactory review of the operations of the past year, the Directors have nevertheless to express their convictions that much remains to be done before the railway can meet the pressing demands of the trade of the district, or secure the profits of it.

There is scarcely an item in the equipment service in which (relatively with the trade and revenues offering) serious deficiencies ought not at once to be supplied, whilst the Directors only await additional financial powers to engage, as they propose to do without delay, in the changing of the gauge of the line necessary to put it and the district in unbroken connection with the western peninsula of the Province and with the American railway system. But with a capital account constituted as is that of this Company, it is simply impossible to keep pace with the demands upon the resources of the line, or to undertake the change of gauge, and the Canadian Directors have accordingly placed themselves in communication, through the London Board, with the body of proprietors resident in England, to ascertain how far they would concur in such a consolidation and re-arrangement of the capital account as would enable the Company to undertake the necessary works; and they are happy to state that, consistently with due protection to their existing interests (wholly preferential) the English proprietary has consented in a liberal spirit to whatever course may seem to be proper and necessary to the thorough efficiency of the undertaking; and, conditionally upon due legislation, to afford every assistance and support in raising such an amount of new capital as may be requisite thereto. Notice has accordingly been given of the intention of the Company to apply at the present session of the Dominion Legislature for such amendments to its Acts as may authorize the creation of new capital for the purposes referred to.

The Directors invite the concurrence of the proprietors to measures so obviously beneficial to local interests, observing that the adoption of the amended Act of course be subject to their authority before being in operation.

The Directors cannot close this report without bearing testimony to the continued efficiency of all departments of the service, and therein to the zeal and ability of the chief executive officers, and to the satisfactory and harmonious working of a contented body of employees.

All of which is respectfully submitted.

(Signed), JOHN BEVERLEY ROBINSON,
President.

(Signed) FRED. CUMBERLAND,
Managing Director.

—Respecting the late fire at Collingwood, March 5th, Mr. W. J. Frame had \$1,000 of insurance on stock in his general store in the Western, and \$2,000 in the Lancashire. Loss about \$650.

NORTHERN EXTENSION RAILWAYS COMPANY.

The annual meeting of the above Company was held in the Northern Railway offices in Toronto, on the 19th March. The Hon. Frank Smith, President, in the chair. Among those present were Messrs. W. H. Howland, Noah Barnhart, Ald. Turner, J. G. Ridout, Ald. Hime, Joseph Rorke, F. C. Capreol, J. E. Foreman, Secretary, F. W. Cumberland, G. D'Arcy Boulton, C. W. Moberly, J. J. Vickers.

The Annual Report

was as follows:—

1. The Directors have the honor to present their report of the transactions of the Company to 31st Dec., 1872.

2. The total receipts on capital account to that date were \$351,740, exclusive of any issue of the Company's bonds which had not then been sold, and exclusive also of municipal bonuses and of Government subsidy still to be received.

3. The Directors have the pleasure to announce that the Company's debentures have since been very satisfactorily placed with Messrs. Grant, Bros. & Co., of Lombard-st., London, to the amount of £129,500 sterling, at the rate of \$9,000 per mile of line, and it is gratifying to observe that these debentures are now quoted at a premium on the official list of the London Stock Exchange.

4. The expenditure of the Company amounted on the 31st Dec. to \$959,500.49, being on the Muskoka line, \$634,048.50, and on the North Grey line \$325,451.99.

5. The Directors have the honor to submit the report of the auditors on the above accounts.

6. The portions of the line finished have been duly opened for public traffic from time to time, as follows:—

1. From Barrie to Orillia, 22.12 miles, on the 27th November, 1871.

2. Orillia to Mara, 2.72 miles, on the 30th September, 1872.

3. Collingwood to Thornbury, 12.68 miles, on the 1st September, 1872.

4. Thornbury to Meaford, 7.82 miles, on the 25th November, 1872.

The total mileage now in traffic operation being 24.84 miles on the Muskoka, and 20.50 miles on the North Grey line.

7. The works on the line between Mara and Washago are fully complete to sub-grade; the Severn River bridge is in an advanced state of construction; the rails are now being delivered and distributed, and there is every prospect that this important addition will be open for traffic early in May.

8. Although the contract has been let for the line between Washago and Gravenhurst, the Directors are not in a position to push the work with the vigour which it deserves. No steps have yet been taken by the district of Muskoka for the granting of the bonuses promised; indeed, there is a hesitation on the part of the local authorities which would seem to indicate a desire to evade any burthen in aid of the work. Again, the serious advance which has taken place in the cost of every element of railway construction has reduced the value of the Government subsidy to a proportion of the cost of the line far below that which the Legislature intended to grant. That subsidy amounts, over a considerable portion of the railways, to \$2,000 per mile, and over that part of them in actually unsettled territory does not exceed \$4,000 per mile; and yet it is a fact that since these subsidies were determined upon as sufficient public aid to induce railway construction the rise in the price of the materials of the track alone (rails, &c.) represents within a fraction of \$2,000 per mile. Under these disadvantages, seeing that the municipal aid lingers, and that the parliamentary subsidy is wholly inadequate

(especially in view of the nature of the territory) to the objects it was intended to promote and hasten, the Directors are of opinion that the works within the Muskoka District should be prosecuted with great caution, and distributed over such period of time as may ensure financial safety. They submit this recommendation with sincere regret, because the completion of the line to Lake Muskoka would greatly contribute to the traffic of the whole undertaking by opening out a wide field for lumbering and agricultural operation, now only awaiting railway service; and their regret is all the stronger because the postponement of railway service for two or three years will be a serious injury to the district, and a bar to industries and developments of great importance to the Province at large.

9. The relations of this Company with the Northern Railway of Canada, the lessee of these lines are of the most cordial and satisfactory character, and the Directors rejoice to report that their anticipations with regard to traffic have been realized to an extent which is an assurance that the lines will be self-sustaining, and will contribute to the main line and to the city of Toronto an important and highly valuable volume of trade.

The Northern Railway Company has officially intimated its intention to change the gauge of its line to four feet eight and a-half inches, and have invited the concurrence of this Company to that measure. The Directors have expressed their cordial approval of the change, which, when made, must include the lines of this Company; and to promote that desirable object the Directors recommend the adoption of a petition to Parliament, praying that the necessary powers be granted to the Northern Company.

10. An arrangement has been concluded under which the steamer Emily May has been acquired in the interest of this and the Northern Company, and the Lake Simcoe traffic thus brought into combination and control. The Directors recommend that this measure be concurred in, and the necessary powers be granted to their successors to carry out the agreement referred to.

All of which is respectfully submitted.

FRANK SMITH,
President.

JOHN E. FOREMAN,
Secretary.

After explanations and remarks by Mr. Howland, Mr. Cumberland, and other gentlemen, directors and officers were appointed for the current year: Hon. Frank Smith, President; Mr. N. Barnhart, Vice-President. Directors: Messrs. W. H. Howland, John Turner, H. L. Hime, Jos. Rorke, and Hugh Chisholm.

BEAVER AND TORONTO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this Company was held yesterday, pursuant to notice, at the Company's office, Toronto Bank Buildings, 18th March, 1872. The President, C. E. Chadwick, Esq., of Ingersoll, was called to the chair. After the usual introductory proceedings, the following report of the Board of Directors for 1872 was read and adopted unanimously, after an interesting discussion:

ANNUAL REPORT.

The Board of Directors of the Beaver and Toronto Mutual Fire Insurance Company beg to lay before the members assembled this day, their Annual Statement of the Company's affairs.

The year 1872 has been a very exceptional one in our history as a Company. In the spring of 1869, before the memorable Ottawa

fires, the Board had initiated the system of issuing farm policies for four years instead of three, as formerly. It follows that in 1872, all the three years' policies having run out, and the four years' policies having still twelve months to run, there was an interval of twelve months during which our agencies had no policies to renew, and were compelled to seek new business, or remain entirely inactive as respects farm insurance. They bestirred themselves very well under these rather discouraging circumstances, as our returns will show, the reduction in the number of policies in force being merely nominal, and the difference in cash receipts not material.

It will be easily seen that such a calamity as the Ottawa fires—which, added to the other claims of that year, involved a loss of \$103,575.03, all drawn from our premium note capital, and partially anticipating its revenues for three years—must render the duties of its managers very arduous indeed. And the past year has been a trying one in consequence, inasmuch as the proceeds of assessments on its premium notes were less, while the amount of general business done was smaller (from the cause stated in the previous paragraph), than during any former year since 1869. Fortunately, we have been favoured with a very remarkable exemption from heavy losses by fire, and have thus been enabled to reduce our indebtedness to the extent of many thousand dollars.

Taking all these things into account, your Board cannot but consider—and they believe the members will agree with them—that the prospects of the company are excellent, and its condition satisfactory.

The business of the year has been as follows: Receipts, \$62,227.66. Expenditure, \$62,808.79. Policies issued, 4,007, covering property to the amount of \$2,393,956. Cancelled and expired policies, 3,252. Total policies in force 1st January, 1873, 18,300, insuring property to the amount of \$12,298,423. Of these, 11,996 policies are on the cash system. The average sum covered by each policy is, in the Farmers' Branch, \$804; in the Mercantile Branch, \$745. No policies have been issued in the Household Branch, which will cease to be in operation early in 1874.

For the details of Fire and Live Stock claims, reference can be made to the Inspector's report. The total losses of the year have been \$26,524.68. It is a remarkable fact, highly illustrative of the advantages of cheap insurance, that the cost of conducting this large business does not exceed \$3 per policy per annum, including all losses and expenses.

Availing themselves of the comparatively lighter pressure upon the office staff, your Board have caused a close scrutiny to be made into every detail of the Company's transactions, which resulted in the cancellation of many objectionable risks, and in other improvements of our system. A very large number of applications for insurance, on risks considered too hazardous, have been refused altogether. Few insurance offices, it is believed, have exercised greater caution and self-denial in all these respects.

Amongst other things, your Board have co-operated cheerfully with the associated Mutual Companies in the effort to improve the laws affecting Mutual Insurance.

The Bill of last session of the Ontario Legislature was placed in the hands of the Hon. Adam Crooks for completion. Under his auspices it has been carried through the Legislative Assembly to its final stages, and will probably pass into law. By its provisions all the old obsolete regulations will be repealed, such as the lien on real estate, the liability to one per cent. beyond the premium note, and others. A wholesome limitation will be established to

the issue of cash policies, now too generally prevalent, and the various requirements of the law will be more simple and easy of comprehension.

This Company, being incorporated under statute of the Dominion Parliament, is not necessarily affected by the new measure. But your Board are inclined to assimilate our powers to the Ontario law, which can readily be done under the Bill of which they have given notice, for the formation of a new City Branch for Toronto, in accordance with the resolution adopted at your last annual meeting.

The retiring Directors this year are Messrs. D. Thurston, Hon. O. Blake, R. L. Denison, and H. Rowsell, all of whom are eligible for re-election. The vacancy occasioned by the decease of Mr. John Snell, of Chinguacousy, will also require to be filled up by the election of a Director for one year only.

Statement of Assets and Liabilities, 31st December, 1872.

CASH ASSETS.	
Cash in hand and in Bank	\$1,897 83
Cash in Agents' hands	4,010 26
Bills Receivable and short date Notes in Agents' hands	32,654 47
Assessment and Notes in suit	3,394 47
Sundries	2,151 74
	\$44,608 77
OTHER ASSETS.	
Premium Notes liable to assessment:	
Farmers' Branch	\$68,823 53
Mercantile " "	71,423 55
Household " "	14,376 03
	\$154,623 11
Less Assessments paid..	79,629 10
	\$74,994 01
	\$119,602.78
CASH LIABILITIES.	
Bills payable, including Fire and Live Stock Claims not matured	\$33,289 60
Claims since settled and unsettled, less Re-insurance	3,577 60
Sundries, including salaries due 1st Jan., 1873..	1,976 82
	\$38,844 02
OTHER LIABILITIES.	
Guarantee Stock paid up	15,660 00
Balance of Assets over Liabilities	65,198 76
	\$119,602 78

The meeting then proceeded to the election of four Directors by ballot in place of those retiring by rotation, when the following gentlemen were re-elected: Hon. O. Blake, D. Thurston, Esq., H. Rowsell, Esq., and R. L. Denison, Esq.

After which, Thomas Bowles, Esq., 'Reeve of of Chinguacousy, was elected to fill the vacancy on the Board caused by the decease of the late John Snell, Esq., of Edmonton.

At a meeting of the Board held subsequently, C. E. Chadwick, and D. Thurston, Esq., were re-elected President and Vice-President for the current year.

—A bill passed the Ohio House of Representatives on the 7th inst., imposing upon all insurance companies doing business in Ohio the necessity of investing 25 per cent. of the net earnings from premiums received within the State in Ohio securities. This bill has yet to pass the Senate.

Insurance.

FIRE RECORD.—St. John, N. B., Mar. 8.—A fire broke out in the millinery shop of Miss E. Moore on the Market Square and damaged or destroyed half the stock valued at \$8,000; insured in the Queen for \$6,000.

West Zorra Township, Ont., Mar.—The dwelling of Henry Meadows was destroyed. House and furniture insured in the Waterloo Mutual for \$300.

Montreal, 17th March.—A fire broke out in the St. James Hotel, on Victoria Square. It was a five-story building, and the two upper stories were pretty much destroyed. The other stories being flooded the fire was checked. Several persons were injured, and one or more killed in trying to escape from the building. The insurances were:—On the building—North British & Mercantile, \$8,000; Lancashire, \$6,000; London, \$4,000; Queen, \$4,000; Aetna, \$2,000; Montreal, \$4,000—Total, \$28,000. On improvements and rental—Queen, \$5,000; Scottish Imperial, \$2,000; British America, \$5,000—Total, \$12,000. On furniture—Royal, Citizens, Commercial, Union, Lancashire, and Western, \$4,000 each—Total, \$20,000. On Benallacks stock of groceries—British American, \$4,000. Total amount insured, \$64,000. The loss is variously estimated at from \$20,000 to \$30,000.

Quebec, March 14.—E. Fitch's match factory and mills at Etchemin were totally destroyed with their contents. The cause of the fire is unknown. Insured for \$8,000. The building belonged to Geo. B. Hall of Montmorenci.

Picton, March 18.—The steamer Quail was burned last night while lying in her winter quarters at Northport. She was insured in the Provincial for \$2,500.

Montreal, March 15.—A fire took place here in the hat and cap factory of Messrs. Green & Sons on Queen street. On enquiry this morning I find that the amount insured on the stock was \$14,500, divided as follows:—Western, \$3,000; Hartford, \$5,000; British American, \$3,500; Scottish Imperial, \$3,000—Total, \$14,500. On the building—in the Aetna, \$2,000—Total insurance, \$16,500. About \$5,000 will cover Mr. Green's loss. The building was old and comparatively of little value, but it was pretty well gutted.

THE "DEPRECIATION" OF GOLD SINCE 1848.

According to the London *Economist* the average annual gold production of the world is estimated to have been:

1849-51	£ 9,278,000
1852-56	29,176,000
1857-61	22,930,000
1862-66	20,641,000
1867-71	20,211,000

The total production since 1848 has been about £500,000,000.

The production of gold since 1858 has been about £300,000,000, which has been thus disposed of:

Retained in England	£68,000,000
Continental Europe, chiefly	
France	105,000,000
Portugal and South America	20,000,000
India	90,000,000
Australia	26,000,000
	£309,000,000

The total imports of gold into Great Britain since 1858 were £250,911,000
Against exports of 183,141,000

Retained in Great Britain £67,770,000

The incessant movements of the precious metals between the industrial and commercial nations of the world are well illustrated by the facts that the imports and exports of gold between the United Kingdom and the Continent of Europe, for 1858 to 1871, were from—

	Imports.	Exports.
Hanse towns, Prussia and Denmark	£4,631,000	£12,492,000
Holland	575,000	1,453,000
Belgium	1,970,000	6,016,000
France	13,822,000	89,685,000
	£20,998,000	£109,646,000
Excess of exports ..	88,648,000	
	£109,646,000	

Great Britain, owing to her large foreign commerce, is the great reservoir into which the gold production of the world flows, which she afterwards distributes among the other nations of the world, retaining for herself only what she absolutely needs. Her banking system, like that of the United States, enables her to make her exchanges with less gold than the other Continental nations. The semi-barbarous nations of Asia require large amounts of the precious metals to effect their exchanges, as is seen by India absorbing more gold than any other nation of the globe except France, though silver, and not gold, is the main currency of Asia.

The main conclusions arrived at by the London *Economist*, after due researches, are:

First—That the circulation of coin in a country will vary in exact proportion to the growth of population and industry.

Second—That if the coinage depreciated in value it would increase in nominal amount in greater proportion than the increase of population and industry combined.

Third—That the excess of such increase would be a measure of the depreciation which had occurred.

The increase of population in England and Wales, (Scotland and Ireland are omitted here, because they do not use a gold currency) has been 4,777,000 between 1851 and 1871; say 26.6 per cent. The increase of industry and production has no doubt been in a greater proportion, for the income tax was assessed in 1858 on £365,366,000, while it was in 1848 only £229,868,000; an increase in 20 years of £135,498,000—say 60 per cent.

The population is one-fourth greater than before 1850 and, man for man, their industry is nearly twice as productive as it was then. This shows why wages have risen in England. It has not been due to trades unions and strikes, which only retarded and diminished the rise of wages. The whole rise was due to the increased amount produced by each man. Every increase of production is always divided between capital and labor in the end. The increase in the coinage of Great Britain between 1850 and 1871 has been about 3 per cent per annum, which is exactly the same increase as the taxed incomes between 1848 and 1868.

As to the depreciation of gold, the *Economist* estimates the rise of prices in England at only 10 per cent in the past twenty years; and if there has been any depreciation in the value of gold, as the past consequence of the gold discoveries, it must be only a very limited one. The calculations which have helped the growth of this popular conviction were not positive but hypothetical, and the subsequent facts having contradicted the hypothesis, the calculations fall to the ground.

—Hamilton hopes soon to have a street railway; a company having just been incorporated with a capital of \$50,000 to carry out that object.

BUILDING SOCIETIES V. PRIVATE MORTGAGES.

—It is sometimes stated that it costs less for interest to buy a house with the help of money got by means of a private mortgage, than it does to borrow the same amount from a building society, and make the usual monthly payments. In an excellent manual, entitled "Tables for the Use of Permanent Building Societies," the author, Mr. Joseph Forster, of Newcastle-upon-Tyne, compares the two plans, and supplies an answer to the allegation. He says:—

Supposing two men to borrow £300, the first from a capitalist, at five per cent., and the second from a building society, on the terms stated in the tables, each of them to repay his loan in ten years.

1. An ordinary mortgage of £300 for 10 years, costs for interest.	£50 by 3=	£150 0 0
2. The monthly repayments of £30 borrowed from a building society for 10 years are		=£3 6 9
£1 2s. 3d. by 3		12
Therefore the repayments for 10 years are.....		£40 1 0
Hence the repayments for 10 years amount to.....		£400 10 0
Deduct the money borrowed.....		£300 0 0
And thus the whole charge for 10 years' interest is		£100 10 0
And, therefore, building society's interest costs less than on a private mortgage by;		£49 10 0

The cost of borrowing on a private mortgage would be increased by the difference between the cost of an ordinary mortgage deed and that of a building society, the former of which is always more costly than the latter, which is free from the stamp duty if not exceeding £500. In addition to which it should be noticed that, if the lender should require his money to be repaid, more than one mortgage deed would be required during the ten years. On the other hand, the building society's interest would be lessened by the deduction of whatever bonus or extra profit may have fallen to the member's share during the ten years over which his borrowing extended. Of course, the private borrower would only be allowed to pay off his loan in the lump, while the society's advance is repaid by driblets, and the borrower is therefore entitled to a proportionate decrease in his interest. This reduction could not be obtained from a private lender, whilst the building society gives its members the full benefit of it, and hence the great difference in interest between the two cases of private and public borrowing as shown above.—*Manchester City News*.

BANK OF NOVA SCOTIA.—At the annual meeting of shareholders, it was proposed that the directors be authorized to increase the stock from \$560,000 to \$1,000,000—the additional stock 950 shares of \$200 each to be issued at 20 per cent. premium. The resolution was adopted and the calls extend to Dec. 31st of this year.

RIVER DU LOUP RAILWAY.—It is asserted that arrangements have been made to raise \$1,000,000, on the Bonds of the Company. The work of construction is said to be progressing; 24 miles of rail have already been laid, and ten miles of the road are graded. The work will be prosecuted vigorously in the spring.

—The average rate of speed on nine of the principal lines terminating at London is 47½ miles per hour. A train on the Great Western runs 76 miles, at the rate of 53½ miles per hour. The journey from London to Bath over this road is the quickest in the world. The distance is 106½ miles; the train is timed for 2 hours and 13 minutes, including 10 minutes stoppage at Swindon. This makes the running time a little over 53 miles per hour.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, March, 18, 1873.

The weather has been fine and spring like for the most part of the week. We had a heavy gale of wind accompanied with snow on Sunday but yesterday was calm with rather hard frost during all the day. The sun to-day is warm and doing good work in melting the snow, the roads all round town are in bad order for travelling.

Trade is beginning to get active and from present appearances the Dry Goods Houses anticipate a much larger business than was at one time looked for. Hardware is active and holders are very firm at outside quotations. Drugs and Chemicals are quiet. Groceries in fair demand. Breadstuffs dull and very little transpiring. Provisions firm with advancing tendency. Ashes steady.

ASHES.—Pots.—There is no new feature to notice in this market, firms have kept very steady all week the prices obtained ranging from \$6.90 to 6.95 some parcels were said to have been sold a shade under our inside quotations. The market to day closes quiet at \$6.85 to 6.92½ seconds are scarce and nominal at \$6.00; thirds \$5.60. **Pearls.**—Receipts very small and not many offering just now. Firsts being \$8.50 and seconds \$7.50 to 7.55. The stocks now in store are pots 696 brls; pearls 285 brls.

BOOTS AND SHOES.—A very fair business is reported to have been done during the week just ended especially in orders from travellers, prices do not show much variation. We continue to quote:—Men's Kip Boot \$2.25 to 3; Split Brogans \$1 to 1.20; Buff Congress \$1.75 to 2; Prunella Boots \$1.25 to 1.50; Boys Brogans 80c to \$1; Womans Buff Boots \$1.15 to 1.25; Womans Split Boots 90c to \$1.10; ditto Prunella Boots 75c to \$1.75; ditto enamelled Buff Slippers 60 to 75c; Childs Buff Boots 60 to 70c; Infants shoes \$2 to 6 per doz. pair.

DRUGS AND CHEMICALS.—This market has ruled very quiet this week and transactions have been on a small scale. *Sal Soda* 2½ to 2½c; *Soda Ash* 3½c; *Alum.*—Has been moving in small lots at 2½ to 2½c. *Sulphur.*—Is steady at \$10.50 to 11, at which prices a few sales are reported. *Bi Carb.*—Is in good demand with a decided upward tendency and a number of sales have been made at \$5.57½ to 5.75, and is now held at our outside quotations. *Sulphur* 3½ to 3½c; *Blue Vitriol* 7½ to 8½c; *Cream Tartar* ground 30 to 33c. *Bleaching Powder.*—Is in fair demand at 3½ to 3½c; *Copperas* 1½c per lb. In other goods there is very little movement and prices are unchanged.

DRY GOODS.—Wholesale houses report trade as active and beyond what was expected especially have the orders from travellers largely increased, indeed much beyond what was anticipated. A number of Western buyers are also in town, who though buying carefully having large stocks on hand are sanguine of doing a large spring trade. The orders coming in for Fancy Dry Goods are large, and prices of all goods in this trade are reported satisfactory. Clothing active both from buyers on the spot and orders from travellers on the road.

FISH.—This market is very firm and characterized by a good deal of activity, but prices do not exhibit much change since our last report. *Dry Cod.*—Is scarce especially good fish, which can be placed at \$4.75 to 5. *Green Cod.*—There is none at present in this market. *Salmon.*—Is also scarce and commands from \$15 to 16; *Labrador Herrings* \$3.50 to 4; *Split Herrings* \$2.50 to 3.25; *Round Herrings* \$2.25; *Mackerel* nominal \$6 to 7; *Sardines* unchanged.

FURS.—There is no change in this market,

very little business doing at present here. The report of the London sales have not all come to hand. At the sale on the 8th inst. the price realized for skunks was 25s under the prices for the same time last year. Martin 15s under. Bear brought the same prices as last year, as did also Raccoon. The collection of Muskrat offered was short of last year, consequently prices advanced about 15s. We hope to have the full report of the sales for next weeks report. Montreal quotations are:—Beaver \$2 to 2.50 per lb; black bear, \$10 to 12; fisher, \$6 to 7; silver fox, \$25 to 50; cross fox, \$2 to 5; red fox, \$1.62½; lynx, \$1.75 to 2; dark marten, \$5 to 7; pale marten \$2 to 2.50; dark mink, \$3. to 4; mink, prime, 2d \$1.50 to 2; fall muskrat, 8c. to 10c winter do., 15c; spring do., 20c; racoon, 40c to 50c; skunk, 25c; otter, \$10 to 12.

FLOUR.—Receipts for the past week 10,700 brls; total receipts from 1st January to date 88,828 brls. being a decrease of 2,861 brls. on the receipts for the corresponding period of 1872. The stocks in store and in the hands of Millers on the morning of the 15th inst was 57,813 brls against 54,617 brls on the 1st inst. and 100,734 on the 15th of March 1872. As will be observed from these figures the demand has not been equal to the imports and the stocks in store are steadily increasing. The market keeps very quiet, although a moderate business has been done quotations show very little change since our last, and at the close of the market to-day they were if anything a shade easier:—Extra \$7 to 7.20; Fancy \$6.40 to 6.50; Ordinary supers from Canada wheat \$5.92½ to 6.00; Strong Bakers Flour \$6.10 to 6.25; Canada No. 2 \$5.60 to 5.70; Fine \$5 to 5.25; Middlings \$4 to 4.25; Pollards \$2.25 to 3.00; Upper Canada Bag flour \$2.80 to 3.00; Oatmeal has been sold in round lots during the week at from \$5 to 5.20 according to quality. Cornmeal \$3 to 3.15.

GRAIN.—Wheat.—Receipts during the week 11,200 bush; total receipts from 1st January to date \$7,880 bush. being an increase of 33,805 bush. on the receipts for the corresponding period of 1872. The stocks in store and in the hands of millers on the the morning of the 15th inst were 123,866 bush. against 123,354 bush. on the 1st inst. and 17,400 bush. on the 15th of March 1872. The business has not yet begun to open out, and only 1 or 2 car loads of Upper Canada Spring have changed hands at \$1.37½, all other grade in the meantime are nominal. *Maize.*—Stock in store on the 15th inst 356,360 bush. market quiet at 59c for car loads. *Peas.* Stock in store 9761 bush. Nothing doing at present nominal price 80 to 82½c. *Oats.*—Stock in store 64697 bush. Market dull and nominal at 30 to 31c. *Barley.*—Stock in store 9700 bush. We hear of very few transactions the latest reported was at from 45 to 60c according to quality. *Timothy seed* easier sales from \$2.90 to 3.00. *Pot Barley* \$5.75; *Pearl Barley* \$10.00.

GROCERIES.—Teas.—For fine and medium Young Hysons and uncoloured Japans there has been a fair demand the following are about the prices at present obtainable in this market. Fine Young Hysons 70 to 85c; medium do. 50 to 60c; Imperials 40 to 60c; choice Gunpowders 80 to 90c; fine uncoloured Japans 50 to 65c; medium do. 35 to 45c; good Twankays 32½ to 35c. *Coffee.*—The principal stocks in this market are of Java, Rio, Ceylon, and Laquagra which are sold at 23 to 25c; 20 to 21c; 21 to 20c and 19 to 20½c respectively. The quantity changing hands has been by no means large. Accounts from Europe still show an advancing market. *Sugar.*—The market is rather dull at present and prices are much the same as for last week viz. Cuba Grocery 8½ to 8½; Port Rico 8½ to 9c; Montreal refinery prices are unchanged. *Spices.*—Have met with a fair demand and prices are well maintained. We quote.—

Black Pepper 16 to 17c; Cassia 22 to 24c; Cloves 22 to 24c; Nutmegs 85 to \$1.00; Jamaica Ginger 19 to 20c. *Molasses.*—Are in fair demand especially for the choice grades. There has been sales of Centrifugal at 18 to 19c; Clayed 19 to 20c this grade is scarce at present. Trinidad has been freely offered at 30 to 32½c, but we have heard of no transaction. *Fruit.*—Market dull and inactive. Layer raisins are hardly enquired for price is nominally \$1.50 to 1.52½; Valentias are more asked for and sales are made at 5 to 6½c in lots; Sultanias 11 to 11½c; Currants 5½ to 6½c; Walnuts 8 to 8½c; Filberts 9½ to 10½c; Prunes scarce 6 to 6½c according to package.

HIDES AND PELTS.—Trade at the present is very light and quotations present no change since last week. We still quote:—Salted hides \$9.50 to 10; No. 1 green, \$9 to 9.50; No. 2 ditto, 8.50 to 9; No. 3 and bulls, \$7 to 8; sheep and lambskins, \$1.50 to 2.

HARDWARE.—There have been large contracts made in this market for Pig Iron on Western States account deliverable on the opening of navigation. Bar iron has been also sold to a large extent. We do not alter our quotations this week as holders are rather chary about giving quotations at present, one thing seem certain that it will not be possible to replace stocks which are now getting very low at the prices now current here, and buyers will have to make up their minds to greatly enhanced values very soon. We still give the following nominal rates. *Pig Iron*—Coltness, none in market, Gartsherrie, \$48.00 to 50.00; Summerlee \$48.00 to 50; Glengarnock, \$47 to 48; Laug loan, \$49 to 50; Eglinton, \$45 to 46; Clyde, \$43 to 44; Hematite, \$50 to 52. *Bars*—Scotch or Staffordshire, \$70 to 75; best refined, \$80 to 85; Swedes, \$100 to 120. *Hoop and Band*, \$4.50 to 6.00. *Sheets*, \$6 to 7.50. *Plates*—Best, \$5 to 7; Lowmoor or Bowling, \$9 to 10. *Nails*—Cut, \$5 to 6.50; pressed, \$7 to 11.00; pressed spikes, \$6.50 to 7; *Canada Plates*—Hatton, \$7.25 to 7.50; Swansea, \$8 to 8.25; Crown \$7.25 to 8. *Tin Plates*—Charcoal IC, \$13.00 to 13.50; ditto IX, \$15.00 to 15.50; coke, IC, \$12.50 to 13. *Sheet Lead*, \$7 to 7.50; pig lead, \$6 to 7. *Zinc*—Spelter, \$6.50 to 7; sheet, \$7.50 to 8. *Galvanized Iron*, 11c to 13½c. *Cast Steel*, 14c to 16c; spring do., 6c to 6½c; sleigh shoe, 5½c to 6c. *Window Glass*—For good 4th quality, under 25 united inches, \$3; to 40 inches, \$3.20; to 50 inches, \$3.50.

LEATHER.—There is not much demand at present for Spanish or slaughter sole, the stock of which is pretty low; to effect sales a shade under our quotations would have to be taken. Waxed upper of good qualities is in demand, but nothing doing in inferior lots. Harness is neglected, for light and medium splits a light demand has been experienced. We quote—No. 1 Spanish sole, 27c, do. No. 2, 24 to 25c; Buffalo sole No. 1, 23c; do. No. 2, 21c; slaughter sole No. 1, 28 to 31c; light waxed upper, 37½ to 42c; heavy do. 36 to 38c; grained upper 38; to 42c; large splits, 28 to 32c; small do. 25 to 30; sheep-skin linings, 30 to 40c; harness, 28 to 30c; buffed cow, 15 to 17c. pebbled cow, 15 to 17c; patent cow, 19 to 20c.

LIQUORS.—There is no speculative demand just now, purchasers only taking what is wanted for immediate requirements. No change can be made in the quotations given last week. *High wines*—Are very active with large sales of Upper Canada at \$1.50, Montreal brands bringing from 2½ to 5 more.

NAVAL STORES.—Spirits of Turpentine keeps very quiet and prices are now almost nominal at 82½ to 85c; a good demand exists for *Rosins* in small parcels and sales are reported of strained at \$5.00; No. 2 \$5.25 to 5.50; No. 1 \$6.00; Pale \$6.50 to 7.50; *Pine Pitch* and *Tar* is in limited supply sales at \$5.00 to 5.50; *Coal Tar* and *Pitch* \$3.00.

OILS.—Market has a downward tendency but

the demand during the week has been light. *Cod oil* has moved in small lots at 56 to 57c; *Pale Seal* 62½ to 65c; *Straw Seal* 56 to 58c; steam-refined nominal seal oil generally is very firm, holders being anxious to have information as to the quantity obtained at the Fisheries; in other kinds of oil there is very little movement at present and prices do not exhibit any change since last week.

PROVISIONS.—*Butter*.—Receipts during the week 2353 kegs, shipments 3439 kegs. Market active and outside quotations are readily obtained for choice lots, but any inferior lots are difficult to move, we quote store packed Western 10 to 12c; fair Western dairy 14 to 18c; good to choice ditto 20 to 22c; *Cheese*.—Receipts 515 boxes; shipments 5 boxes, not much doing in this article and prices steady at 12 to 12½c, for fine factory and 13 to 14c, for finest new cheese. *Pork*.—Receipts 200 brls; shipment 5 brls, market moderately active and advancing. We now quote new Canada mess \$17.25 to 17.50; new Western mess sold at 17.50 and old ditto at 16.00; Thin mess \$15.50; *Beef* quiet prime mess \$15.50 to 16.00; *Hams* in small supply, City canvassed bring 15½ to 16c; Cincinnati sugar cured 18c; *Dressed Hogs* \$6.50 per 100 lbs. per car load. *Lard* is firmer and holders are asking 9½ to 10c; *Fallow* has also become firmer and it cannot now be bought under 7½ to 8½.

SALT.—Very little business doing just now and market very dull, only some small sales are reported of Coarse at \$1.75 to 1.80; Fine \$1.50. Western salt is now offered at \$1.40 per barrel.

WOOL.—Small sales are reported of Canadian wools within our range of quotations and some Greasy cape at 24 to 25c. Our quotations are without change:—Fleece wool, 40 to 45c; Pulled wool super 32 to 36c; ditto No. 1 30 to 34c; ditto Black 30 to 34c; ditto unassorted 32 to 34c.

TORONTO MARKET.

TORONTO, Mar. 20, 1873.

The spring trade may now be considered as having pretty fairly opened, the principal demand so far being for dry goods, boots and shoes, and certain classes of heavy hardware.

Provisions have been quiet, and produce has been decidedly inactive. In the latter there will probably be little movements until the opening of navigation permits of its going forward to market. Leading cereals are now said to have been almost entirely cleared out of farmers' hands, but stocks at all shipping points, both inland and on the shores of the several lakes, are understood to be heavy. Money continues in demand, but there is not much commercial paper offered outside of the banks, and there is now little reason to apprehend much further increase in the financial pressure.

BOOTS AND SHOES.—Manufacturers have been steadily busy in booking and filling orders, trade so far this season having proved of a very satisfactory nature. Prices remain firm and without change.

CATTLE.—*Beeves*.—The supply of first-class cattle has been on a limited scale during the past week, and for these higher prices have been paid, say from \$4.50 to 5. The receipts of lower grades, however, have been fair in excess, if anything of the present restricted local demand. Second-class are quoted at \$3.50 to 4, and inferior at \$3 to 3.25. *Sheep*.—Very few have come in, and for these full prices were paid. First-class are quoted at \$9 to 10, second-class, \$6 to 7 and third-class \$4 to 5. *Lambs*.—The few in sold readily at prices ranging from \$3 to 8. *Calves*.—Except of inferior quality there have been few coming in, and there has been little change in prices, which are \$8 to 10 for first-class, \$6 for second-class and \$3 to 4 for third-class.

DRUGS.—Business has been less active during the past week, and prices remain generally without change. A further recovery, however, is noted in Potass Iodide from the recent heavy decline, present quotations being \$6.25 to 6.50.

DRY GOODS.—New goods have been coming forward more freely during the past week, and the assortment is not now far from complete. Buyers have also been making their appearance in considerable numbers, and have been purchasing steadily though in most instances with prudence and caution. Stocks throughout the country are represented to be generally, though not universally, pretty well sold down, but a good many winter goods will undoubtedly have to be carried over to another season. There can be no question, however, but that the reduction in the value of imports this year, as compared with last year, will leave the dry goods trade in an improved position, if the effect be not counterbalanced by increased importations later on.

FLOUR AND MEAL.—*Flour*.—A decline of 6d., which took place in Liverpool in the early part of the week, had a depressing effect on this market, and very little business has been done. No. 1 Superfine has been selling to a very limited extent at \$5.50, at which there are now few sellers but no buyers. Fancy has moved to a moderate extent, selling steadily at \$5.90. Extra has been in very small request, but a few lots have changed hands at \$6.45 to 6.50. The stock on hand on the 17th instant was 26,781 bbls., against 14,947 bbls. on the corresponding date of last year. *Oatmeal*.—Late sales have been at \$4.70 to 4.75, but is now offered at the inside figure. *Bran*.—Nominally worth \$12 to 13 by the car-load, but no recent transactions are noted.

GRAIN AND SEEDS.—*Wheat*.—The stock of spring wheat in store on the 17th inst. was 256,350 bush against 136,272 bush on the corresponding date of 1872. The market has been very quiet, holders as a rule appearing disposed to hold until the opening of navigation rather than accept less than cost price. One lot changed hands in the early part of the week at \$1.26 in store, there are now sellers to a limited extent at \$1.27 and buyers at \$1.25. Of fall wheat the stocks on the 17th inst was 158,319, a decrease of 41,663 bush, as compared with the corresponding date last year. There has been very little movement during the week in any grade of white wheat, sales being confined to a few cases of No. 1 at \$1.45 and No. 2 at \$1.35 to 1.37½. *Peas*.—The receipts continue light, and the market is firm, with sales of No. 1 at 67½ to 68½c and buyers now at the latter prices. The stock on the 17th inst was 45,781 bush. *Barley*.—The enquiry has continued for a trifling character, but there has not been much offering and prices if anything are firmer than they were last week. For No. 1 68 to 70c has been paid and for No. 2 62 to 63c. *Oats*.—A few car loads have changed hands at from 39 to 41c according to quality. *Rye*.—Steady at 65c. *Corn*.—Sales at 49 to 50c. *Clover*.—Is quoted at \$5.50 to 5.70 according to quantity and quality. *Alsike*.—Selling at \$8.00 to 8.25. *Timothy*.—Sales in quantity have been made at \$3. to 3.15 for ordinary to good, and in a retail way at \$3.50 to 3.70.

GROCERIES.—*Coffee*.—Quiet, with small sales at late rates. The market here remains firm, as stocks are small, notwithstanding an easier feeling in the New York market. *Fish*.—There are few or no lake fish now held here. Herrings are selling in small lots at quotations. *Dry Cod* inactive and nominally unchanged. *Fruit*.—Sales of layer raisins have been made in quantity at \$1.52½, but are generally held at \$1.60 to 1.75. *Valentias* are steady at 6c to 6½c, but but there is very little doing. Currants quiet and firm at quotations. *Rice*.—Only a very limited enquiry at unchanged prices. *Spices*.—Very little doing, the principal enquiry being

for black pepper, which is scarce and firm. *Sugar*.—Refined sugars have been moving pretty freely during the past week, but at a rather lower range of prices for yellow sorts. Scotch yellow can now be had at 8½c for round lots, but held at 8¾c to 9¼c for smaller lots, according to quality. New York whites have been taken to a fair extent at 11½c to 12c. Raws have been quiet, with only small sales at late rates. *Tea* has been in light request, with transactions to a limited extent, principally in low and medium grade, Young Hyson, a few Japan and black teas being also taken. *Tobacco*.—Firm at nominally unchanged quotations.

HARDWARE.—There has been rather more doing during the past week, with a steady enquiry for nails tin, copper, galvanized sheets &c. *Pig Iron*.—Has moved to a limited extent only, but holders are firm at late quotations. *Bar Iron*.—Selling at \$3.75 to 4.00. *Hoop Iron*.—Has advanced and is now quoted at \$4.25 to 4.75. *Cut Nails*.—There has been more activity but holders are inclined to meet the views of buyers and large sales have been made at something under quotations. *Iron Wire*.—Holders are asking more money, No. 6 being now quoted at \$3.50. *Copper*.—Steady at 25 to 27c for ingot and 28 to 30c for sheet. *Tin*.—Is offering at some reduction from late rates, now quoted at 37 to 38c. *Galvanized Iron*.—Meets a good demand, and with light stocks prices are very firm. *Tin Plates*.—Steady at \$12.75 to 13 for IC charcoal.

HIDES AND SKINS.—*Hides*.—Few coming in and prices firm and unchanged. *Calfskins*.—The supply is now tolerably liberal, but there is ready sale at quotations for all offering. *Sheepskins*.—There is little competition to buy, but late prices are still being paid.

HOPS.—Quiet and nominal at 35 to 40c.

LEATHER. The market has been quiet, with a continued demand for spanish sole, buff and pebbled and russets, other descriptions of stock meeting no attention. There is no change whatever to note in prices.

PETROLEUM.—There is now an active demand for Canada refined oil, but prices are without change.

PAINTS AND OILS.—Trade has been quiet during the past week, and quotations are generally unchanged. Spirits Turpentine, however, are the turn easier now quoted at 85 to 90c.

PROVISIONS.—*Butter*. Inactive with very limited receipts of desirable quotations, and only a light demand from shippers. Choice would command 17 to 18c for local consumption, and small sales have been made at these figures, but ordinary is hard to move at over 8 to 10c. *Cheese*.—A sale of four cars fair quality is noted at 11½c, but 12 to 13½c is being paid in a retail way. *Dried Apples*.—Quoted at 7 to 8c according to quality and quantity. *Eggs*.—Fresh are now worth about 20c in lots. *Lard*.—Held at 9½ to 10c. *Bacon*.—Cumberland cut is quoted at 7½ to 8c and smoked 8½ to 9c. *Hams*.—In salt held at 10½c. Smoked are quoted at 12 to 13c and canvassed at 13½c. *Pork*.—In small supply and firm at \$16 to 16.50 for mess.

—The total quantity of coal raised by the Intercolonial Coal Mining Company in 1872 was 134,902 tons, against 55,798 tons in 1871. The following Montreal gentlemen were elected Directors for 1873: Geo. A. Drummond, Peter Redpath, Gibert Scott, Henry McKay, H. A. Budden, D. L. MacDougal, J. Hickson, J. Hope and Andrew Wilson.

INSOLVENT ACT OF 1869.

In the matter of John Thomas, an Insolvent.

A first and final Dividend Sheet has been prepared, open to objection until the 31st day of March, A.D. 1873, after which Dividend will be paid.
JOHN SHAW, Official Assignee.

STATEMENT OF BANKS

Acting under Charter for the Month ending February 31st, 1873, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.				LIABILITIES										Total Liabilities.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Notes in Circulation.	Government Deposits Payable on Demand.	Other Deposits Payable on Demand.	Notes and Bills Discounted and Current.	Overdue and not secured.	Real Estate (other than Bank Premises).	Due to other Banks in Canada.	Due to other Banks or Agents not in Canada.	Liabilities not included above.			
Bank of Montreal	\$12,000,000	\$11,156,800	\$10,452,000	\$3,336,177	\$2,853,434	\$5,394,823	\$21,461,341	\$37,346	\$1,207,564	\$40,353	\$27,005	\$17,708			
City Bank	2,000,000	1,930,800	1,930,800	1,275,500	101,501	591,034	3,106,730	1,067,340	604,413	9,636	69,961	\$3,331,554			
Bank of British North America	1,200,000	1,200,000	1,200,000	20,000	50,301	74,560	1,829,953	64,730	23,183	23,183	14,361	1,234,554			
Bank of the People	4,866,666	4,866,666	4,866,666	2,100,000	30,301	4,377,699	9,077,150	44,726	4,415,283	29,258	262,093	8,350,419			
Niagara District Bank	1,600,000	1,600,000	1,600,000	233,449	2,000	378,854	2,547,530	116,600	321,199	7,500	75,636	1,630,793			
Molson's Bank	400,000	359,700	346,149	336,631	20,000	102,393	957,780	2,220	404,014	84,085	1,039,529	1,630,793			
Bank of Toronto	2,000,000	1,999,900	1,999,900	1,163,124	18,043	1,999,199	4,216,415	17,242	391,040	29,893	78,931	3,760,134			
Ontario Bank	2,500,000	2,500,000	2,474,470	1,351,350	48,000	1,276,310	3,924,115	21,450	76,623	109,170	11,012	3,760,134			
Eastern Townships Bank	750,000	747,700	737,551	673,361	17,139	304,705	1,333,639	1,302	80,487	37,071	72,877	1,773,517			
Bank Nationale	2,000,000	2,000,000	1,609,755	1,161,825	40,000	641,981	1,574,567	15,041	85,211	121,676	135,664	2,733,508			
Bank Jacques-Cartier	2,000,000	2,000,000	1,570,235	416,012	330,992	589,677	1,378,112	6,030	1,231,733	5,264	893,748	2,838,685			
Bank of the Province	2,000,000	2,000,000	1,624,911	1,258,401	64,074	1,024,911	2,817,813	338,531	2,261,864	22,212	9,078	1,413,495			
Union Bank of Lower Canada	2,000,000	1,985,000	1,862,226	1,153,050	419,700	737,759	1,453,050	43,375	444,366	41,822	47,054	3,543,693			
Mechanics' Bank	1,000,000	1,000,000	453,690	59,900	49,700	391,048	1,151,050	1,003,319	1,003,319	136	47,054	3,412,783			
Metropolitan Bank	6,000,000	6,000,000	5,759,549	3,934,588	62,802	3,975,667	10,113,870	19,113	1,911,387	20,116	1,062	4,512,882			
Dominion Bank	1,000,000	1,000,000	666,950	725,112	39,733	731,207	3,717,000	3,717,000	3,717,000	43,058	47,052	1,616,587			
Bank of Nova Scotia	1,000,000	1,000,000	888,400	1,735,905	20,000	55,822	3,383,515	43,375	3,383,515	16,999	1,043	1,616,587			
Bank of New Brunswick	1,000,000	1,000,000	334,200	144,451	20,666	166,824	334,200	43,375	43,375	1,113	91,124	1,923,460			
Exchange Bank of Canada	1,000,000	1,000,000	334,200	268,322	20,666	155,659	334,200	43,375	43,375	1,113	91,124	1,923,460			
Bank of Hamilton	1,000,000	600,000	195,510	71,177	35,000	34,744	195,510	16,811	16,811	1,600	5,976	500,181			
Bank of Yarmouth	58,316,666	\$55,522,166	\$49,189,959	\$24,701,732	\$5,648,912	\$28,474,598	\$21,229,129	\$1,301,382	\$1,153,499	\$1,153,499	\$1,153,499	\$87,502,715			
Union Bank	300,000	200,000	199,910	1,504	21,331	5,273	6,930	38,815	16,999	16,999	1,043	93,107			
Bank of Nova Scotia	1,000,000	1,000,000	400,000	311,940	21,331	136,358	38,815	38,815	16,999	16,999	1,043	331,107			
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	763,558	237,651	67,757	1,301,382	1,301,382	1,301,382	183	75,450	3,113,669			
St. Stephen's Bank	200,000	200,000	200,000	94,411	31,708	60,700	200,000	15,355	15,355	15,355	75,450	202,023			
Maritime Bank of the Dominion of Canada	2,000,000	1,000,000	150,570	33,621	85,548	121,521	16,065	16,065	15,644	15,644	5,976	1,473,872			

NAME OF BANK.	Specie	Provincial or Dominion Notes.	Notes and Cheques on other Banks.	Balances due		Government Debentures or Stock.	Loans to Government.	Loans to Corporations.	Notes and Bills Discounted and Current.	Overdue and not secured.	Real Estate (other than Bank Premises).	Bank Premises.	Other Assets not included above.	Total Assets.
				from other Banks	from other Agents not in Canada.									
Bank of Montreal	\$1,387,058	\$2,564,840	\$703,681	\$5,034,911	\$126,213	\$148,433	\$12,000	649,312	\$21,461,341	\$37,346	\$1,207,564	\$300,000	\$63,606,000	
Quebec Bank	210,994	213,067	141,375	126,213	89,388	57,920	200,000	97,068	3,106,730	84,474	33,757	69,961	\$3,331,554	
City Bank	73,091	188,308	50,418	57,920	9,599	38,327	200,000	37,334	1,829,953	27,431	23,200	44,530	2,524,752	
Bank of B. N. A.	795,500	21,788	6,469	2,168,042	6,927	28,740	200,000	28,740	9,077,150	44,726	29,300	200,000	14,067,265	
Bank du Peuple	34,437	34,137	6,469	19,222	6,927	19,222	200,000	2,547,530	2,547,530	2,487	3,605	31,438	2,802,561	
Niagara District Bank	20,593	20,520	16,251	211,430	1,225	173,711	200,000	30,361	957,780	19,010	8,000	21,379	1,423,927	
Molson's Bank	240,348	207,968	325,599	173,711	14,923	147,558	200,000	4,684,281	34,709	300	3,000	88,122	5,838,023	
Bank of Toronto	240,348	207,968	325,599	173,711	14,923	147,558	200,000	4,684,281	34,709	300	3,000	88,122	5,838,023	
Bank of the Province	81,339	358,379	239,240	121,404	278,395	1,099	200,000	189,443	1,574,567	15,041	261	40,000	6,241,802	
Eastern Townships Bank	38,315	294,445	57,200	20,205	259,950	27,000	200,000	79,044	4,479	15,041	150,934	12,950	7,407,519	
Bank Nationale	1,089,824	966,535	77,905	20,205	259,950	27,000	200,000	79,044	4,479	15,041	150,934	12,950	7,407,519	
Bank Jacques-Cartier	38,315	294,445	57,200	20,205	259,950	27,000	200,000	79,044	4,479	15,041	150,934	12,950	7,407,519	
Royal Canadian Bank	122,938	966,535	77,905	20,205	259,950	27,000	200,000	79,044	4,479	15,041	150,934	12,950	7,407,519	
Union Bank of L. C.	136,448	291,172	184,083	12,083	13,701	142,106	200,000	189,443	1,574,567	15,041	261	40,000	6,241,802	
Mechanics' Bank	4,466	22,921	184,083	12,083	13,701	142,106	200,000	189,443	1,574,567	15,041	261	40,000	6,241,802	
Metropolitan Bank	1,000,000	729,940	419,629	446,708	105,288	30,209	200,000	333,172	13,353,639	12,048	13,937	156,705	16,775,337	
Dominion Bank	131,979	134,333	83,188	87,426	35,327	83	200,000	173,591	4,479	15,041	150,934	12,950	7,407,519	
Bank of Hamilton	7,359	120,003	83,188	87,426	35,327	83	200,000	173,591	4,479	15,041	150,934	12,950	7,407,519	
Exchange Bank of Canada	6,664	65,718	43,199	2,015	18,608	42	200,000	31,708	60,700	15,355	15,644	5,976	2,016,042	
Banque Ville-Marie	2,577	14,140	14,195	2,015	18,608	42	200,000	31,708	60,700	15,355	15,644	5,976	2,016,042	
Bank of Yarmouth	\$58,867	\$8,071,210	\$3,923,330	\$10,446,083	\$2,150,367	\$1,218,506	\$12,000	\$1,832,261	\$1,128,506	\$1,128,506	\$1,128,506	\$1,831,48	\$39,235,20	
People's Bank	44,443	7,000	3,179	36,015	15,638	715	715	505,911	1,128,506	0	750,939	1,953,823	130,608,000	
Union Bank	105,169	33,700	19,886	101,019	71,055	51	51	39,112	0	0	23,360	86,321	448,437	
Bank of Nova Scotia	255,303	37,760	50,128	228,048	37,664	72	72	8,534	0	0	11,082	1,390,942	451,419	
Bank of New Brunswick	8,978	7,330	737	28,945	10,326	13	13	581,419	17,329	17,329	3,994	0	468,390	
St. Stephen's Bank	2,878	2,486	2,486	9,549	17	80	80	180,212	3,288	3,288	0	22,978	302,673	

Notice.

Is hereby given that application will be made to the next session of the Dominion Parliament for an Act to incorporate "THE ENGLISH AND CANADIAN FINANCIAL ASSOCIATION," for the purpose of purchasing Debentures, Bonds, Bonuses, Mortgages, Shares, Stocks and Obligations of Governments, Corporations, or Persons, and of selling the same, and of negotiating the purchase and sale of the same, and of borrowing and lending money, and for other purposes
WILLIAM KERSTEMAN.
 Toronto, 26th February, 1873.



NOTICE TO CONTRACTORS.

Sealed Tenders, addressed to the undersigned, and endorsed, "Tenders for New Custom House, Toronto," will be received at this office, until Wednesday, 26th day of March next, at noon, for the erection and completion of a new Custom House, at Toronto, P.O.

Plans and Specifications can be seen at the office of R. C. Windeyer, Esq., Architect, Toronto, on and after Monday, the 10th March.

The signatures of two solvent and responsible persons, willing to become sureties for the fulfilment of the contract, must be attached to each Tender.

The Department will not be bound to accept the lowest or any Tender.

By order, **F. BRAUN,**
 Secretary.

Department of Public Works,
 Ottawa, 27th Feb., 1873.

CANADA SCREW COMPY,
 DUNDAS, ONT,

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,
 21-3m Manager.

Canada Tool Works, Dundas, Ont.

McKECHNIE & BERTRAM,

Manufacturers of

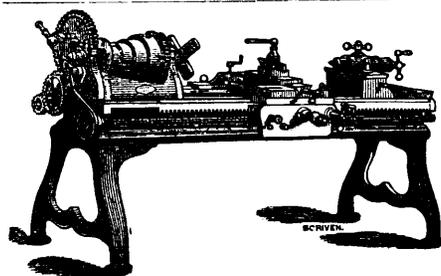
MACHINISTS' TOOLS,

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.

In the matter of George W. odland and Joshua George Woodland, as individually and as partners, trading under the name and style of G. Woodland & Sons, Insolvents.

I, the undersigned, John Kerr of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office in Court Street, Toronto, on Monday, the fourteenth day of April, 1873, at eleven o'clock in the forenoon, for the public examination of the Insolvent, and for ordering of the affairs of the Estate generally.

JOHN KERR, Assignee.
 Toronto, 11th March, 1873.

INSOLVENT ACT OF 1869.

In the matter of James Lenihan, an Insolvent.

I, the undersigned, John Kerr of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office in Court Street, Toronto, on Tuesday, the fifteenth day of April, 1873, at half-past ten o'clock in the forenoon, for the public examination of the Insolvent, and for ordering of the affairs of the Estate generally.

JOHN KERR, Assignee.
 Toronto, 12th March, 1873.

DOMINION LINE.

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

DOMINION.....	3,200	Tons....	(Building)
ONTARIO.....	3,200	Tons....	do.
TEXAS.....	2,350	Tons....	Capt. Bouchette.
LORD CLIVE.....	3,400	Tons....	Capt. Urquhart.
MEMPHIS.....	2,500	Tons....	Capt. Mellon.
MISSISSIPPI.....	2,200	Tons....	Capt. Dunlevy.
VICKSBURG.....	2,500	Tons....	Capt. Pearson.
MISSOURI.....	2,150	Tons....	Capt. Matthias.
ST. LOUIS.....	1,824	Tons....	Capt. Roberts.

These vessels have very superior accommodation for Cabin and Steerage Passengers, and prepaid 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.

DONALD C. RIDOUT & CO.
ENGINEERS,

AND

DEALERS IN MACHINERY,

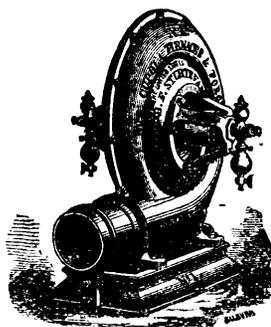
Have in Stock or can supply on the shortest notice MACHINISTS' TOOLS, ENGINES, BOILERS, AND STEAM PUMPS, Wood-working and General Machinery of every description, at Manufacturers' Prices and on the most favorable terms.

New and Second Hand Machinery

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

TORONTO MACHINERY DEPOT,

86 York Street, Toronto.



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.

INSOLVENT ACT OF 1869.

In the matter of W. L. Hubertus, an Insolvent.

The Creditors of the Insolvent are hereby notified to meet at his place of business, Esplanade Street, Toronto, on Monday afternoon, the Seventh day of April next, at three o'clock, for the purpose of authorising the sale of the entire Estate and effects of the Insolvent, real and personal, in one lot, either for a gross price or at a dollar rate upon the liabilities of the Insolvent, and upon such terms and conditions as may be considered advantageous; and also to consider an offer of composition to be made by the Insolvent.

JOHN KERR, Interim Assignee.
 Toronto, 17th March, 1873.

INSOLVENT ACT OF 1869.

In the matter of G. Woodland & Son, Insolvents. A first Dividend Sheet has been prepared, open to objection until the Thirty-first day of March, 1873, after which Dividend will be paid.

JOHN KERR, Assignee.
 Toronto, March 14th, 1873.

INSOLVENT ACT OF 1869.

In the matter of William Louis Hubertus, an Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my place of business in Toronto, on Monday, the Seventh day of April, 1873, at the hour of Two o'clock in the afternoon, to receive statements of his affairs and to appoint an Assignee.

JOHN KERR, Interim Assignee.
 Toronto, 14th March, 1873.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Thomas H. Taylor, an Insolvent. A first and final Dividend Sheet has been prepared, open to objection until the twenty-fifth instant, after which dividend will be paid.

Dated at the City of Toronto, this 7th day of March, A.D. 1873.
WM. F. MUNRO, Official Assignee.

INSOLVENT ACT OF 1869.

In the matter of Richard Hills, an Insolvent.

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

JOHN KERR, Assignee.
 Toronto, 10th March, 1873.

SANFORD, VAIL & BICKLEY,

MANUFACTURERS OF AND

Wholesale Dealers in Clothing

—o—
OUR STOCK OF

SPRING AND SUMMER CLOTHING

IS NOW COMPLETE IN EVERY PARTICULAR.

FOR OUR GOODS WE CLAIM THAT IN MAKE, STYLE AND FINISH

They are fully equal to Custom Work.

They are very largely introduced into EVERY PROVINCE OF THE DOMINION, suit all classes, and give general satisfaction.

We have recently added a Department for the manufacture of

CHILDREN'S CLOTHING,

And which is under the supervision of a SKILLED FOREMAN FROM NEW YORK CITY.

—o—
PERSONAL SUPERINTENDENCE

Is given to the execution of all orders by mail, to which fact may be attributed the rapid increase of our business in this respect.

SANFORD, VAIL & BICKLEY,

HAMILTON.

**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 unsurpassed.

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.

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

Parliamentary Notice.

House of Commons, the Clerk's Office,
Ottawa, 30th Jan., 1873.

Pursuant to the 50th Rule of the House, notice is hereby given, that the time for Receiving Petitions for Private Bills will expire on Wednesday, the 26th day of March next.

ALFRED PATRICK,
Clerk of the House.

Government House, Ottawa.

Monday, the 8th day of February, 1873.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL
IN COUNCIL.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th Section of the Act 31 Vic., Cap. 6, intitled: "An Act respecting the Customs," His Excellency has been pleased to order, and it is hereby ordered, that the town of St. Thomas in the County of Elgin, Province of Ontario, be, and the same is hereby constituted and erected into an Out Port of Customs, and placed under the survey of the Collector of Customs at the Port of London.

W. A. HIMSWORTH,
Clerk, Privy Council.

THE MERCANTILE AGENCY,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1841.

DUN, WIMAN & CO.:

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

REFERENCE BOOK, containing Names and ratings of Business Men in the Dominion, published quarterly. 24-7y

TORONTO PRICES CURRENT.—MAR. 6, 1873.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Groceries—continued.	\$ c. \$ c.	Leather—continued.	\$ c. \$ c.
Mens' French Calf Boots	3 62 4 00	Dry Crushed	0 11 0 12	Spanish Sole, 1st quality	
" Taple Kip Boots, No. 1, Ex	2 35 3 50	Extra Ground	0 13 0 14	middle, wghts. lb.	0 27 0 28
" Dbl. " " No. 1, Ex	2 35 3 10	Teas:		Do. No. 2	0 23 0 25
" Taple D.S. Kip Boots, No. 1	0 00 2 85	Japan		Slaughter, heavy	0 25 0 28
" Stogas, No. 1, Ex	0 00 2 75	Japan common to good	0 35 0 45	Do. light	0 24 0 27
" " " No. 2	0 00 2 50	" fine to choicest	0 50 0 65	Harness, best	0 24 0 26
" " " No. 1	0 00 2 35	Colored, common to fine	0 45 0 75	" No. 2	0 00 0 00
" D.S. Buff Fox Bal.	0 00 2 40	Congou & Souchong	0 30 0 80	Upper heavy	0 35 0 37
" " Congress	1 60 2 40	Oolong, good to fine	0 45 0 60	" light	0 37 0 40
" Calf Fox Cong.	2 50 3 00	Y. Hyson, com. to good	0 36 0 55	Kip skins, Patna	0 35 0 40
" Goat & Seal Cong.	2 65 3 00	Medium to choicest	0 60 0 75	English	0 65 0 90
" Prunella Congs.	1 25 2 25	Extra choice	0 80 0 87	Hemlock Calf (30 to 35	
" Split & Kip Cobourgs	1 20 1 50	Gunpowd com. to med.	0 50 0 60	lbs.), per doz.	0 60 0 65
" " Bunkums	1 37 1 70	" med. to fine	0 60 0 75	Do. light	0 50 0 60
Boys' No. 1 ex Stoga Boots	0 00 2 00	" fine to finest	0 80 0 90	French Calf	1 25 1 40
" Calf Balmorals	0 00 1 60	Imperial	0 38 0 50	Splits, large, 1/2 lb.	0 30 0 35
" Buff & Pebb Congs.	1 35 1 80	Tobacco—Manufactured:		" small	0 00 0 24
" Split & Kip Bunkums	1 07 1 45	Dark 55 & 105	0 35 0 38	Enamelled Cow, per ft.	0 20 0 21
" Cobourgs	0 92 1 10	" " Western Leaf,		Patent	0 20 0 21
Youths' No. 1 ex Stogas	0 00 1 60	[good to fine	0 38 0 50	Pebble Grain	0 15 0 16
" D.S. Kip	0 00 1 70	Bright sorts, gd. to fine.	0 42 0 50	Buff	0 15 0 16
" " Bais & Congs.	0 00 1 35	" choice	0 55 0 80	Russets, light	0 35 0 40
" Split & Kip Bunkums	0 85 1 10	Solace	0 35 0 48	" heavy	0 25 0 27
" " Cobourgs	0 00 0 90	Hardware.		Oils.	
Womens' Buff & Cf. Batts	1 30 1 50	Tin (net cash prices):		Cod Oil	0 62 0 65
" Buff & Peb. Bal	1 10 1 60	Block, 1/2 lb.	0 37 0 38	Lard, extra	0 00 0 95
" Split & Cf. Batts	0 00 1 00	Grain	0 40 0 42	" No. 1	0 80 0 85
" Goat & Kid Bails	2 25 2 50	Copper:		" No. 2	0 75 0 80
" Kid Cong & Bal	2 25 2 90	Pig	0 25 0 27	Lubricating, patent	0 00 0 00
" Buff Batts	1 15 1 40	Sheet	0 28 0 30	" Mott's economic	0 40 0 00
" Split	0 95 1 00	Cut Nails:		Linsced raw	0 72 0 82
" Prun. Bal & Cong com	0 70 1 20	3 inch to 6 inch	5 30	" boiled	0 82 0 87
" " fine	1 37 2 00	2 1/2 inch to 2 3/4 inch	0 00 5 55	Machinery	0 30 0 40
Misses' Split & Buff Batts	0 90 1 05	Shingle	6 05 0 00	Olive, common, 1/2 gall.	1 15 1 25
" " Peb. & Buff Bails	0 95 1 15	Lathe	7 55 0 00	" salad	1 80 2 30
" Prun. Bais & Cong	0 70 1 25	Galvanized Iron:		" salad, in bottles,	
Childs' Peb. Buff Bails	0 75 0 90	Best, No. 22	0 11 0 11 1/2	qt., per case	3 30 3 10
" Split & Buff Batts	0 60 0 80	Best No. 24	0 11 0 11 1/2	Seal, pale	0 80 0 85
" Prun. Bais & Cong	0 60 1 00	" 26	0 11 0 11 1/2	Spirits Turpentine	0 85 0 90
" Turned Cacks	4 50 6 25	" 28	0 12 0 13	White, refined	0 90 0 00
" Strap	5 00 6 00	Horse Nails:		Paints, &c.	
Drugs.		Guest's or Griffin's as-		White Lead, genuine, in	
Aloes Cape	0 14 0 20	sorted sizes	0 00 0 00	Oil, 1/2 25 lbs.	0 00 2 50
Alum	0 02 0 03 1/2	E. T. or W. asstd. sizes	0 19 0 20	Do. No. 1	0 00 2 25
Borax	0 28 0 30	Patent Hammered do.	0 00 0 17	" 2	0 00 2 00
Castor Oil	0 15 0 16	Iron (at 6 months):		" 3	0 00 1 75
Caustic Soda	0 06 0 06 1/2	Pig—Gartsherrie, No. 1	0 00 0 00	Common	1 30 0 00
Cream Tartar	0 30 0 31	Eglinton No. 1	49 00 51 00	White Lead, dry	0 07 0 09
Epsom Salt	0 02 0 03	" No. 3	0 00 0 00	Red Lead	0 07 0 08
Extract Logwood	0 10 0 13	Other brands, No. 1	48 00 50 00	Venetian Red, English	0 02 0 03
Indigo, Madras	0 90 1 05	" No. 2	0 00 0 00	Yellow Ochre, French	0 02 0 03
Madder	0 15 0 17	Bar—Scotch, 1/2 100 lb.	3 75 4 00	Whiting	1 00 1 25
Opium	8 25 8 50	Refined	7 25 7 50	Petroleum.	
Oxalic Acid	0 32 0 35	Swedes	4 25 4 75	(Refined, 1/2 gallon.)	
Potass Iodide	6 25 6 50	Hoops—Coopers	4 25 4 75	Delivered at London, Ont	
Soda Ash	0 03 0 04	" Band	4 25 4 75	No. 1 5 cars	0 00 0 30
Soda Bicarb.	0 06 0 06 1/2	Boiler Plates	5 00 5 25	Delivered in Toronto:	
Tartaric Acid	0 50 0 50	Hatton	7 75 8 00	No. 1, 1 car	0 00 0 31 1/2
		Arrow & Glamorgan	8 00 8 50	" less than car	0 33 0 35
		Swansea	8 25 8 50	Benzine	0 00 0 40
		Lead (at 4 months):		Produce.	
		Bar 1/2 100 lbs.	0 07 0 07 1/2	Grain:	
		Sheet	0 00 0 06 1/2	Wheat, Spring, 60 lb.	1 22 1 27
		Shot	0 06 0 07 1/2	" Fall, 60 lb.	1 30 1 45
		Iron Wire (4 months):		Barley, 48 lb.	0 62 0 66
		No. 6, 1/2 bundle	0 00 3 50	Peas	0 68 0 68 1/2
		" 9	0 00 3 80	Oats	0 39 0 41
		" 12	0 00 4 10	Rye	0 65 0 66
		" 16	0 00 4 40	Seeds:	
		Powder:		Clover, choice, 60 lb.	5 50 5 60
		Blasting Canada	4 00 0 00	Timothy, choice, 60 lb.	3 50 3 60
		FF	5 00 0 00	Flax	2 25 0 00
		FFF	5 25 0 00	Flour (per burl):	
		Blasting, English	0 00 0 00	Superior extra	0 00 0 25
		FF	5 00 5 50	Extra	6 45 6 50
		FFF	5 50 6 00	Fancy	0 00 0 50
		Pressed Spikes (4 months):		Superfine No. 1	5 50 0 00
		Regular sizes, 100	0 00 6 75	" 2	5 10 5 15
		Extra	7 00 9 00	Oatmeal, per burl	4 70 4 75
		Tin Plate (4 months):		Provisions	
		IC Coke	12 00 12 25	Butter, dairy tub, 1/2 lb	0 14 0 16
		IC Charcoal	12 75 13 00	" store pack	0 05 0 10
		IX	14 75 15 00	Cheese	0 12 0 13
		IXX	16 75 17 00	Pork, mess, new	0 00 16 50
		DC	12 00 00 00	Bacon, Canada	0 00 0 00
		Hides & Skins, 1/2 lb.		" Cumberland cut	0 07 0 08
		Green, No. 1	0 00 0 08	" smoked	0 08 0 09
		" No. 2	0 00 0 07	Hams, salt	0 00 0 10 1/2
		Cured	0 00 0 09 1/2	" smoked	0 12 0 13
		Calfskins, green	0 00 0 12 1/2	Shoulders, in salt	0 00 0 00
		" cured	0 00 0 14	Lard, in kegs	0 09 0 10
		Sheepskins	1 75 2 00	Eggs, fresh	0 18 0 20
		Leather, @ 4 months:		Beef Hams	0 00 0 00
		In lots of less than		Tallow	0 00 0 00
		50 sides, 10 cent.		Salt, etc.	
		higher		Liverpool coarse	1 60 1 75
		Spanish Sole, 1st quality	0 24 0 26	Goderich	1 40 1 50
		heavy, weights, 1/2 lb		Plaster	0 00 0 10
				Water Lime	0 00

Soap and Candles.	\$	c.	\$	c.	Brandy:	\$	c.	\$	c.
Golden Bar.....	0	06	0	07	J. Robin & Co.'s "	2	10	2	25
" Silver Bar.....	0	06	0	07	Otard Dupuy & Co. "	2	10	2	25
Brown ".....	0	05	0	05	Brandy, cases.....	3	75	9	00
No. 1.....	0	03	0	03	Brandy, com. per c....	4	35	4	50
Wines, Liquors, &c.					Whisky:				
Alc:					GOODERHAM & WORTS'				
English, per doz. qrts.	2	00	2	75	Wholesale Prices:				
Guinness Dubln. Porter	2	35	2	40	Terms Cash.—Under 5				
Spirits:					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.				
Booth's Old Tom.....	1	90	2	00	Family Proof Whiskey.	0	35	0	88
G:					Old Bourbon.....	0	35	0	88
Green, cases.....	4	00	4	25	Old Rye.....	0	30	0	80
Booth's Old Tom, c....	5	50	6	00	" Toddy.....	0	30	0	80
Wines:					" Malt.....	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	Dom. Whiskey, 32 u.p..	0	26	0	77
" old pale or golden	2	60	4	00	" 36 u.p.....	0	20	0	63
Brandy:					" 40 u.p.....	0	19	0	59
Hennessy's, per gallon	2	25	2	40	Wool.				
Martell's.....	2	25	2	40	Fleece, lb.....	0	45	0	50
					Pulled.....	0	33	0	39

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market, Feb. 27, 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	Commer' Union Fire, Life & Marine	50	5	10
24,000	8	City of Glasgow	25	2 1/2	4 1/2
5,000	10	Edinburgh Life	100	15	31 1/2
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	54
12,000	£1 p.sh.	Imperial Fire	100	10	54
00,000	15	Lancashire Fire and Life	100	2	4
10,000	11	Life Association of Scotland	40	8 1/2	27 1/2
55,862	5	London Assurance Corporation	25	12 1/2	56 1/2
10,000	5	Liverpool and Lancashire Life	10	1	4 1/2
391,752	40	Liverpool & London & Globe F. & L.	20	2	4 1/2
20,000	14	Northern Fire and Life	100	5	17 1/2
40,000	28	North British and Mercantile	50	6 1/2	24 1/2
200,000	£6 p. s.	Queen Fire and Life	10	1	27 1/2
100,000	11 1/2 b f 3	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	6 1/2
10,000	25	Standard Life	50	12	71 1/2
4,000	5 bo	Star Life	25	1 1/2	13
	£4 15s. 9d.				
		CANADIAN.			
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	6-12 mos.	Confederation Life	100	10	
5,000	10	Sun Mutual Life	100	10	
4,000	12	Isolated Risk Fire	100	10	103
10,000	None.	Montreal Assurance	100	10	103 1/2
		Provincial Fire and Marine	£50	£5	200
		Quebec Fire	60	11	211
		" Marine	40	32 1/2	28 1/2
2,000	10	Queen City Fire	100	40	88
15,000	7 1/2-6 mo	Western Assurance	50	10	100
			40	14	100

AMERICAN

When org'niz'd	No. of Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Sh'rs.	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	132 1/2	
1810	10,000		Hartford, of Hartford	100	145	146
1863	5,000		Trav'lers Life & Accident	101	122	125

RAILWAYS.

	Sh'rs.	Paid.	Toronto Mar. 19.	London, Feb. 27.
Atlantic and St. Lawrence	£100	All.	95	97
Do. do. 6 1/2 c. atg. m. bds.	100	"	101	102
European & N. A., 6 per 1 M. Bonds, 1868	100	"	72	74
Grand Trunk	100	"	18	18 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 c.	100	"	100	102
Do. First Preference, 5 1/2 c.	100	"	67	68
Do. Second Pref. Bonds, 5 1/2 c.	100	"	59	60
Do. Third Pref. Stock, 4 1/2 c.	100	"	34	35 1/2
Do. Fourth Pref. Stock, 4 1/2 c.	100	"	23	24
Great Western	200	"	22 1/2	23
Do. 6 1/2 c. Bonds, due 1873-76.	100	"	101	102
Do. 5 1/2 c. Bonds, due 1877-78.	100	"	108	112
Do. 5 1/2 c. Pref., issue at 80	100	"	87	89
Do. 6 per cent Pref., issue at 90	100	"	97	99
Midland, 6 1/2 c. 1st Pref.	100	"	92	94
Northern of Canada, 6 1/2 c. First Pref. Bds.	100	"	93	95
Do. do. Second do.	100	"	98 1/2	99
Toronto, Grey and Bruce, Stock	100	60 p.c.		
Do. Bonds	100			
Toronto and Nipissing, Stock	100	90 p.c.		
Do. Bonds	100			

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, Mar. 12.	Montreal, Mar. 12.
BANKS.					
British North America	[strig. £50	4,866,666	4		114
Canadian Bank of Commerce	£50	6,000,000	4	125 125 1/2	125 125 1/2
City Bank, Montreal	80	1,200,000	3		92 1/2 93
Du Peuple	50	1,600,000	4		106 107 1/2
Eastern Townships	50	747,700	4		117
Exchange Bank	100	1,000,000	4		99 100
Hamilton	100	1,000,000	4		97 98
Jacques Cartier	50	2,000,000	4		107
Mechanics' Bank	50	500,000	3		81 1/2 83
Merchants' Bank of Canada	100	9,000,000	4	115 116	115 116
Metropolitan	100	1,000,000	4		101 102
Molson's Bank	50	1,000,000	3		114 115
Montreal	200	11,156,800	6 & 1/2	186 1/2 186 1/2	186 186 1/2
Maritime	100	1,000,000	4		94 97
Nationale	50	2,000,000	4		107 108 1/2
Dominion Bank	50	888,400	4	109 1/2 110 1/2	109 110
Ontario Bank	40	2,500,000	4	104 1/2 105	104 105 1/2
Quebec Bank	100	2,000,000	4		110
Royal Canadian	40	2,000,000	4	102 102 1/2	102 102 1/2
Toronto	100	2,000,000	4	201 201 1/2	201 201 1/2
Union Bank	100	1,985,000	4		100 101 1/2
MISCELLANEOUS.					
Canada Landed Credit Company	50	500,000	4		106
Canada Permanent Building Society	50	1,500,000	5 1/2	150 152	
Canadian Navigation Co.	100	375,800	4 1/2		75 90
Canada Rolling Stock Co.	200	400,000	5		100
Farmers' & Mechanics' Bdg Socy.	100	500,000	5	100 101	
Freehold Building Society	100	500,000	5	129 130	
Huron Copper Bay Co.	100	500,000	5		35 50
Huron & Erie Savings & Loan Society	50	520,000	5		183 183 1/2
Montreal Telegraph Co.	40	1,250,000	5		
Montreal City Gas Co.	40	400,000	4		
Quebec City Passenger Railway Co.	50	400,000	6		
Richelieu Navigation Co.	200	3,000,000	7 1/2	120.00	106 110
Dominion Telegraph Company	50	750,000	4 1/2	106 107	
Provincial Building Society	100	350,000	4 1/2	100 102 1/2	
Imperial Building Society	50	400,000	4	105 106	
Building and Loan Association	25	400,000	4		
Toronto Consumers' Gas Co.	50	400,000	2 p.c. 3 m	110 111	
Union Permanent Building Society	50	125,000	5	120 130	
Western Canada Building Society	50	600,000	5		

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. atg.	105	105 105 1/2
Do. do. 5 1/2 ct. cur.	97 1/2 98 1/2	97 1/2 98 1/2
Do. do. 5 1/2 ct. atg., 1885	97 99	
Do. do. 7 1/2 ct. cur.		
Dominion 6 1/2 ct. stock	107 108	107 108
Dominion Bonds		
Montreal Harbour bonds 6 1/2 p. c.		
Do. Corporation 6 1/2 ct. 1891		101 103
Do. 7 1/2 ct. Stock		93 97 1/2
Quebec Water Works 6 1/2 ct.		108 115
Toronto Corporation 6 1/2 ct., 20 years	95 1/2 96	
Kingston City, 6 1/2 ct., 1872		
County Debentures	99 100	
Township Debentures	94 1/2 95	

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	8 1/2 9 1/2	8 1/2 9 1/2
Private do.	7 1/2 8 1/2	
Bank on New York		14 14 1/2
Private do.		
Gold Drafts do.	1/2 premium	1/2 prem
American Silver	3 1/2 5	5 7

PRODUCE.
Comparative Prices in Toronto Market.

	1873. Mar. 19.	1873. Mar. 12.	1872. Mar. 19.	1871. Mar. 19.	1870. Mar. 19.
Wheat, Fall... 60 lbs.	\$ c. 1 30 @ 1 45	\$ c. 1 30 @ 1 50	\$ c. 1 26 @ 1 28	\$ c. 1 35 @ 1 40	\$ c. 1 40 @ 1 45
" Spring	1 22 @ 1 27	1 20 @ 1 24	1 18 @ 1 18	1 38 @ 1 40	1 40 @ 1 45
Barley	0 62 @ 0 66	0 65 @ 0 70	0 67 @ 0 68	0 70 @ 0 70	0 50 @ 0 56
Oats	0 39 @ 0 41	0 40 @ 0 42	0 40 @ 0 41	0 42 @ 0 43	0 32 @ 0 33
Peas	0 68 @ 0 69	0 65 @ 0 66	0 67 @ 0 68	0 68 @ 0 68	0 58 @ 0 60
Flour, No. 1, Super. brl.	5 50 @ 5 55	5 45 @ 5 55	5 30 @ 5 35	5 50 @ 5 50	5 35 @ 5 30
" Fancy	5 35 @ 5 40	5 30 @ 5 35	5 30 @ 5 35	5 50 @ 5 50	5 40 @ 5 40
" Extra	5 30 @ 5 35	5 25 @ 5 30	5 25 @ 5 30	5 50 @ 5 50	5 40 @ 5 40
Oatmeal	6 50 @ 6 55	6 50 @ 6 55	6 50 @ 6 55	6 50 @ 6 50	6 40 @ 6 40
Pork, Mess	4 75 @ 4 85	4 80 @ 4 85	4 75 @ 4 75	6 50 @ 6 50	6 40 @ 6 40
Butter	15 00 @ 16 00	14 50 @ 15 00	14 50 @ 15 00	15 00 @ 15 00	14 50 @ 14 50
Hides, green... 100 lbs.	9 00 @ 9 50	8 00 @ 8 50	8 00 @ 8 50	7 00 @ 7 00	6 00 @ 6 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 GILLETT'S
STEEL PENS.**

Sold by all Dealers throughout the World.



**Seymer's Straw Bottle
Envelopes,**

Shipped in eight gross canvas pack-
ages, 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 15 years. Sole
Manufacturer,

THOS. WHITEHEAD,
37 Eastcheap, London, E.W

**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.* Made
simply with Boiling Water or Milk. Each packet is la-
belled, “JAMES EPPS & Co., Homeopathic 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, 12th Feb., 1873.

Authorized discount on American Invoices until furth-
er notice: 12 per cent.

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

GOOD FARM LANDS

Can be purchased by actual settlers on advantageous
terms from

The Canadian Land and Emigration Company

Apply to
C. J. BLOMFIELD, Manager
Peterborough,

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. BROWN.

1872) (1872)
AS USUAL, COMPLETE SUCCESS!

Ten first prizes at two Exhibitions

W. BELL & COMP'Y,
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
Renssler 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.

DEPOSIT OF \$100,000.00

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

THE
METROPOLITAN

LIFE

Insurance Comp'y of New York.

Joseph F. Knapp, President,

JOHN R. HEGEMAN, *Vice-Pres.* | R. A. GRANNIS, *Secretary.*
WM. P. STEWART, *Actuary.* | Maj. B. R. CORWIN, *Man-
ager for the Dom. Canada.*

Lieut.-Gov. Wilmot, Frederickton, Ca.,
RESIDENT DIRECTOR.

THE RESERVE PLANS

Of this Co. are the most popular system of Life Insur-
ance 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 In-
sured and at periods elected by himself.

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

Apply to the annexed Superintendents for blank pro-
posals, and inspect the list of

PROMINENT CANADIAN POLICY-
HOLDERS,

who have availed themselves of these popular plans.

STERLING AGENTS WANTED

At Every Unoccupied Point.

The most profitable plans an Agent can offer.

F. A. MOORE & SON,
60 CHURCH ST., TORONTO.

Superintendents for Ontario & Quebec.

THOS. A. TEMPLE & SON,

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

Superintendents for the Maritime Provinces.

Montreal Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.
BRANCH OFFICE—22 Wellington Street, Toronto.

Marine InspectorCAPT. 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.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK,
President.

RICHARD P. STREET,
Secretary and Treasurer.

ST. LOUIS MUTUAL
Life Insurance Comp'y.
OF ST. LOUIS, MO.
ASSETS OVER \$6,000,000.

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

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

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

Particular attention is invited to the

SAVINGS DEPOSIT PLAN,

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

THOSE DESIRING LIFE INSURANCE

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

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

JAMES FORSTER.
CITY MANAGER.

The 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. Sacrament Street, Montreal.

JAMES E. SMITH, Agent,
Toronto, 3 Manning's Block, Front 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 DIVI-ded into three separate and distinct branches, the **VILLAGE, FARM, AND MANUFACTURES,** Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

Queen

FIRE & LIFE INSURANCE 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.

Ætna

Life Insurance Company of Hartford, Conn.

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

Its valuable features—

LOW CASH RATES,

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

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

SCOTTISH IMPERIAL
INSURANCE COMPANY.

CAPITAL.....£1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.

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

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.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
JOHN FISKEN, Esq. ROBERT BEATTY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, Jr., Esq.
JAMES G. HARPER, Esq.

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

WM. BLIGHT, Fire Inspector.
CAPT. J. T. DOUGLAS, Marine Inspector.
JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to and from British Ports.

THE LANCASHIRE
INSURANCE COMPANY.



Capital

£2,000,000 Stg.

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

Head Office for Ontario:

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

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

MANAGER,—
Wm. CAMPBELL.

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

McDonald & Badgerow,
Barristers, Attorneys, and Solicitors,

WHITTEMORE BUILDINGS,

Toronto Street, Toronto.

D. MITCHELL McDONALD. GEO. W. BADGEROW

Insurance.

LONDON AND LANCASHIRE

Life Assurance Company.

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

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

\$100,000.

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

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

AGRICULTURAL

Insurance Company of Watertown, N. Y.

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

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

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

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

ADVANTAGES OFFERED.

- 1st. Absolute security to Policy-holders in the shape of a large paid-up Cash Capital, with over half a million dollars surplus, and having a deposit of one hundred thousand dollars with the Government for the security of Canada Policy-holders especially.
- 2nd. This Company confines its business to farm property and detached residences, thus securing our patrons from the liability of paying losses on Stores, Hotels, Shops, and all other hazardous property.
- 3rd. A large and profitable business, with ample assets, enables the Company to adjust all honest losses, and pay without any delay.
- 4th. This Company insures against loss and damage by lightning, even where no fire occurs. No other Company in Canada gives this security to its Policy-holders.

A. W. SMITH,
Agent for Toronto and vicinity.
Office—Wellington Street.

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1854 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 the case in proprietary companies.
- Having in the last ten years distributed over \$400,000 in settlement of losses, and ever having been up to the mark in paying honest claims, and meeting all its engagements, the Directors look forward for a continuance of the preference already shewn in favor of this Company over all foreign offices and new local ventures.

D. C. MACDONALD, Secretary.
GOADY General Agent and Inspector.

Agents' Directory.

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

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

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, Aetna, Fire and Life, Travellers Life and Accident, &c.—Broker, Land-agent, &c.—Galt, Ont.

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

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

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

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

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

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

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

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

GREGORY & YOUNG, Agents for Imperial Fire Ins. Co., Commercial Union Fire and Life, Montreal Marine, and Equitable Life Ass. Soc. Hamilton.

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

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

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

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

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

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

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

JAMES FRASER, Agent, Liverpool and London and Globe and Briton Medical and General Life Association, and Sec'y Metropo'l'n Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

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

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

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

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

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,
TORONTO.

BOARD OF DIRECTION:

Hon G. W. Allan, M.L.C., Hugh McLennan, Esq.
George J. Boyd, Esq., Peter Paterson, Esq.,
Hon. W. Cayley, G. P. Ridout, Esq.,
Peleg Howland, Esq., E. H. Rutherford, Esq.,
Thomas C. Street, Esq.

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL

Manager.

23-1y.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

C. J. Campbell, Esq., of A. Cameron, Esq., Cashier,
Campbell & Cassells, Toronto. Merchants' B'k, Toronto.
W. J. MacDonell, Esq., President, Toronto Savings Geo. Duggan, Esq., Judge of the County Court, County Bank, Toronto. York, Toronto.
A. R. McMaster, Esq., of Geo. Michie & Co., and Fulton. R. McMaster & Bro., Toronto. Michie & Co., Toronto.
H. S. Howland, Esq., Vice-Angus Morrison, Esq., Bar- President Bank of Commerce, W. Kay, Esq., Goderich. rister M.P., Toronto.

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

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

ARTHUR HARVEY, Manager.

COMMERCIAL UNION

Assurance Company (Fire and Life).

CHIEF OFFICES:

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

CAPITAL.....£2,500,000 Stg

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

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

ROYAL

Insurance Company.

Of Liverpool and London—Fire and Life.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

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

H. L. ROUTH,
E. F. BEDDALL

Chief Agents for the Dominion.

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

Insurance.

CANADA

Life Assurance Company.

This Institution having been
ESTABLISHED IN 1847,

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

Its ample Capital and Funds,

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

Perfect Security

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

MODERATE RATES,

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

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

A. G. RAMSAY,
Manager and Secretary.

R. HILLS,
Assistant Secretary.

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 forthright.*

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

OFFICE.—Adjoining Bank of Toronto, Wellington St.

THOMAS R. WOOD, Agent.

JAMES B. M. CHIPMAN,
Manager for Canada, Montreal

Oct. 17—9-1yr.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
310, St. Paul Street, Montreal.
JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

DIRECTORS—Walter, Shanly, Esq., M.P.; Duncan MacDonald, Esq.; Robert Simms, the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank.
Net Assets, as at 31st Dec., 1876.....\$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 Company,

OF HARTFORD, CONN.,

Organized in 1846, had, on the first day of January, 1872,
Assets amounting to \$31,978,401.66, and a Surplus
of \$5,670,764.74.

This Company has steadily pursued two great practical ends:

FIRST.

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

SECOND.

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

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

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

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

JAMES GOODWIN, President.

JACOB L. GREENE, Secretary.

Liverpool and London and Globe Insurance Company.

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

DIRECTORS IN CANADA.

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

LOSSES PAID IN COURSE OF THIRTY-FIVE
Years exceed FORTY MILLIONS OF DOLLARS.

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

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

F. A. BALL, Inspector of Agencies, Fire Branch.
GEORGE J. PYKE, Inspector of Agencies, Life Branch.
WILLIAM HOPE, Agent Life Department, 18 King Street East.

G. F. C. SMITH,
1y Chief Agent for the Dominion, Montreal.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM. HENDRY, Manager,
Waterloo, Ont.

Insurance.

THE STANDARD

Life Assurance Company.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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

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

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

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

W. M. RAMSAY,
Manager, Canada.

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 assured. The Policy-holder thus obtains a large reduction of present outlay, or a provision for old age of a most important amount in one cash payment, or a life annuity, without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains intact for Policy-holders' heirs, or other purposes.

CANADA—MONTREAL—ST. JAMES ST.

DIRECTORS.

DAVID TORRANCE, Esq. (D. Torrance & Co.)
GEORGE MOFFATT, Esq., (Gillespie Moffatt & Co.)
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.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

Finance, Commerce, Insurance, Railways
Mining, Public Companies, Invest-
ments, and Joint Stock En-
terprise.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE:

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

Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

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

J. M. TROUT,
Business Manager.