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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VII—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 23, 1874.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

ARE NOW RECEIVING

LARGE SHIPMENTS

OF

NEW GOODS.

JNO. MACDONALD & Co.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Jan. 14, 1874.

The Leading Wholesale Trade of Hamilton.

1873. FALL TRADE. 1873.

THOS. C. KERR and Co.,

**Dry Goods Importers,
HAMILTON.**

Will open in a few days Fresh Arrivals of

Ribbons, Dress Goods, Winceys,

TICKS, COTTONS, &c.

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

Orders by mail or through our Travellers receive
special care.

THOS. C. KERR & Co.

Hamilton, Oct. 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, July 1873.

32-ly

SMITH & KEIGHLEY,

IMPORTERS,

12 and 14 Wellington Street, Toronto,

Have just received importations of

NEW FRUITS,

CROP 1873, COMPRISING

Boxes Prime New Layer Raisins—Olemens.

“ Selected Valencia do.—Deresa.

“ Sultana do.

“ Turkey Figs. in Small Boxes.

Fraills Prime Soft Shell Almonds.

Bags “ Brazil Nuts.

Brls. “ Currants—very Fine Fruit.

Cases “ Leghorn Citron Peel in small bxs.

“ “ “ Lemon “ “

“ “ “ Orange “ “

All of which they offer to be Trade at a very small
advance.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, 5th Nov., 1873.

The Leading Wholesale Trade of Toronto.

GORDON MACKAY and CO.

Will open this day,

Cases Waterproofs,

Cases Lustres,

Cases Alpacas,

Cases Winter Prints.

Cases Persian Cords,

Cases Shawls,

Cases Whitneys.

Toronto, Jan. 7, 1874.

SAMSON,

KENNEDY,

and GEMMEL

HAVE RECEIVED

Scarlet Flannels, Low Priced.

Black Lustres, Superior Makes.

Black Ribbons, all widths.

Ladies' Kid Gloves.

Gents' “ “

ALSO

ONE CASE SKIRT PROTECTORS.

SAMSON, KENNEDY & GEMMEL.

44 Scott and 19 Colborne St.

TORONTO.

Toronto, 2nd Dec., 1873

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

R. B. ANGUS, Esq., Gen. Man.

Branches and Agencies in Canada.

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

G. W. YARKER, Inspector of Branches and Agencies.
 Agents in Great Britain.—London, Bank of Montreal, 47 Lombard Street, Frederick Gundry, Secretary.
 Bankers in Great Britain.—London, The Bank of England; The Union Bank of London; Messrs. Roberts, Lubbock & Co. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.
 Agents in the United States.—New York, Richard Bell and C. F. Smithers, 59 Wall Street. Chicago, Bank of Montreal, Wm. Richardson, Manager.
 Bankers in the United States.—New York, The Bank of New York. Boston, The Merchants National Bank. Buffalo, The Farmers and Mechanics National Bank. San Francisco, The Bank of British Columbia.
 Colonial and Foreign Correspondents.—St. John's Nfld., The Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

Authorized Capital - \$6,000,000
 Subscribed Capital, - 6,000,000
 Paid-up Capital, - 5,981,837

DIRECTORS.

HON. WILLIAM McMASTER, President.

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

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

William Elliot, Esq. George Taylor, Esq.

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

W. N. ANDERSON, Cashier.

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

BRANCHES.

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

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

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

Agents for the Government of the Province of Ontario. Letters of credit issued on England, Scotland, Ireland, France, Germany, China, Japan, and West Indies.
 FOREIGN CORRESPONDENTS.—England and Scotland—National Bank of Scotland. Ireland—Ulster Banking Company. New York—National Park Bank; R. Bell & C. F. Smithers, 59 Wall Street. Buffalo, N.Y.—Farmers' and Mechanics' National Bank. Oswego, N.Y.—First National Bank. Chicago, Ill.—H. Richardson, Bank of Montreal.

BANK OF TORONTO, CANADA.

DIRECTORS.

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

Cashier—GEORGE HAGUE.

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

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

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

TORONTO SAVINGS BANK,
 72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.
 Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - \$9,000,000

SIR HUGH ALLAN . . . President
 JACKSON RAE . . . Gen. Manager.

BRANCHES AND AGENCIES.

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

Winnipeg, Manitoba.

FOREIGN AGENTS.

London:

The London Joint Stock Bank.

New York:

The National Bank of the Republic.

THE DOMINION BANK.

CAPITAL, \$1,000,000.

Head Office—Toronto.

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

Interest allowed on Deposits.

Drafts issued on New York, Gold and Current Funds.

Drafts issued negotiable in Great Britain and Ireland.

Drafts on Great Britain purchased.

Drafts on New York, Gold and Currency, purchased.

ONTARIO BANK.

HEAD OFFICE, - BOWMANVILLE, Ont.

DIRECTORS.

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 WM. McMURTRY, Esq.

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

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

D. FISHER, Esq., Cashier.

METROPOLITAN BANK, MONTREAL.

CAPITAL SUBSCRIBED, - \$1,000,000

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers.

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

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

DIRECTORS.—Nazaire Villeneuve, V. Hudon, J. B. Beaudry, Andre Lapiere, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.
FOREIGN AGENTS.—London—Glyn, Mills, Currie & Co. New York—National Bank of the Republic. Paris, France—de Rothschild Freres.

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Head Office, St. Catharines, Ont.

DIRECTORS.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

H. C. HAMMOND, Cashier.

DIRECTORS.

DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Edward Gurney, Esq.
Jacob Hespeler, Esq. Dennis Moore, Esq.
Hon. Samuel Mills.

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

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

ST. LAWRENCE BANK.

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

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

HEAD OFFICE—TORONTO.

DIRECTORS.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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HON. THOS. MCGREEVY, Vice-President.

Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.,
Cashier—P. MacEwen. Asst. Cashier—J. G. Leitch.
BRANCHES.—Savings Bank (Upper Town,) Montreal,
Ottawa, Three Rivers.

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

The Chartered Banks.

MOLSON'S BANK.

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

BANKERS.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

JAMES STEVENSON, Cashier.

DIRECTORS.

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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.

LA BANQUE NATIONALE
BANKING INSTITUTION.

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

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.
WM. FARWELL, jr., Cashier.

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

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

CITY BANK MONTREAL

HEAD OFFICE—MONTREAL.

AGENCIES.

Toronto, Sherbrooke.

DIRECTORS.

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

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

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

UNION BANK,

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN.
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

J. PRATT, Esq., President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

MARITIME BANK,

OF THE DOMINION OF CANADA.
ST. JOHN, N. B.

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

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

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

DIRECTORS.

HON. JOHN ROBERTSON.
GEORGE MCKEAN, Esq.

J. V. TROOP, Esq.

HON. W. MUIRHEAD.

W. H. THORNE, Esq.

Manager—J. W. H. ROWLEY, Esq.

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

The Chartered Banks.

**MERCHANTS' BANK
OF HALIFAX.**

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Can.
 Agent in Charlottetown, P. E. I.—OWEN CONNOLLY.

Agents in Nova Scotia:

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

Permanent Building Societies.

**CANADA PERMANENT
Building and Savings Society.**

Stock Capital	\$1,500,000
Assets	3,000,000
Annual Income.....	500,000

Office—Masonic Hall, Toronto.

ADVANCES

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

SAVINGS BANK BRANCH.

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

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

For Circulars, &c., apply to

J. HERBERT MASON, Sec. & Treas

Financial.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

J. SYMONS, Secretary.

Company's Office,
22 King Street, Toronto.**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C. B.

VICE-PRESIDENTS:

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

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

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages purchased.

Deposits received.

J. G. MACDONALD,

Manager.

Exchange Buildings, Toronto.

Financial.

**BUILDING AND LOAN
ASSOCIATION.**

THE ANNUAL GENERAL MEETING

Of Stockholders, for the election of Directors, and for other general purposes, will be held at the offices of the Association, 34 KING STREET EAST, TORONTO, on

Tuesday, the 3rd February, 1874,

At THREE o'clock, P.M.

ISAAC C. GILMOR,

Secretary and Treasurer.

Dated 2nd January, 1874.

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

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

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

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

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Messrs. DRAKE BROS., New York.**MACDOUGALL & DAVIDSON,
BROKERS,**North British and Mercantile Insurance Buildings,
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Members of the Stock Exchange,

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

**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

Dunn, Davies & Co.,

OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

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

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

17 St. Sacramento Street, Montreal.

Member of the Stock Exchange.

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

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

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

Member of the Stock Exchange,

83 St. Francois Xavier Street, Montreal.

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

Financial.

STINSON'S BANK,

HAMILTON, ONT.

Established 1847

Allows four and five per cent interest on deposits. Dealers in New York and Sterling Exchange, United States Stocks, Bonds, Currency, Gold and Silver. Drafts on New York and Chicago issued in Gold or Currency. Drafts on London in sums of £2 and upwards. Collections made in the United States and Canada. Investments and sales of all descriptions of Securities effected.

Bankers in London—The National Bank of Scotland. Bankers in New York—Agents of the Canadian Bank of Commerce.

Bankers in Chicago—Bank of Chicago.

Taylor & Minty,

BANKERS, EXCHANGE AND STOCK BROKERS,

Agents of the United States Lloyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

Member of the Stock Exchange,

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Members of the Stock Exchange.)

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

ALISTER M. CLARKE.

JAS. F. FEILDE,
Late Ontario Bank.**CLARKE & FEILDE,**

2 Wellington Chambers, Jordan Street, Toronto,

STOCK BROKERS.

ALL ORDERS PROMPTLY EXECUTED.

Blaikie & Alexander,

10 KING STREET EAST, TORONTO.

WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,

Members of the Stock Exchange.

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

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

BURNETT & Co.,

(Late Burnett & Thomson.)

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(MEMBERS OF THE STOCK EXCHANGE.)

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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.

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HENRY C. SCOTT,
STOCK AND SHARE BROKER,
(Member of the Stock Exchange)
 Agent Quebec Fire Assurance Co.,
 32 Francois Xavier Street,
MONTREAL.

R. & J. MOAT,
Members of Montreal Stock Exchange.
 Stocks bought or Sold on a Margin or for Cash.
 11 Hospital Street,
MONTREAL.

THE CANADA
GUARANTEE COMPANY
 Head Office, Montreal.
 SIR ALEX. T. GALT, President.
 JOHN RANKIN, Esq., Vice-President.
 EDWARD RAWLINGS,
 Manager and Secretary.
 This Company issues Bonds of Security for
GOVERNMENT OFFICERS
 of the Dominion and Local Governments,
 AND OTHER EMPLOYEES GENERALLY
At the Lowest Rates of Premium.
 It is the only Guarantee Company licensed by Govern-
 ment to transact business throughout the Dominion.

BLAIKIE & ALEXANDER,
 AGENTS, TORONTO

JUST ARRIVED
 AND FOR SALE,
NEW FRUIT
 AND
FRESH GROCERIES.

Valencia Raisins, Malaya Raisins
 Green Peas and Mushrooms. Sardines, ½ and ¼ tins.
 Pipes an Qr.-casks Sherry, San Pedro, Paul Emilio Thomas.
 Qr.-casks Port, Burgundy Port,
 Hhds. St. Julien,
 Hhds. Bordeaux Vinegar
 Sugar, Scotch and Porto Rico
 Dry Crushed and Granulated.
 Tarragona and Provence S. S. Almonds
 Barbadoes Molasses
 Muscovado
 Amber... Sy.ups.
 Honey... Golden
 Gin—Hhds, Qr.-casks, Red and Green—DeKuyper Houtman
 Hhds. Martel's Brandy
 Cases
 Hhds. Gerin's Brandy
 Qr.-casks Port Wine
 " Sherry "
 " Lacave
 Tuna Old Jamaica Rum Cases Scotch Whiskey
 Dublin Porter, qts and pints Champagne, various brands
 Celebrated St. Peray Sparkling Wine.
 French Mustard Stower's Pickles
 Vermouth Chablis and Ermitage Wines
 Arracan Rice Olive and Steam Refined Pale Seal Oils
V. HUDON,
 Le ROYER STREET

October 26.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Dividend last 6 Months.	CLOSING PRICES	
					Toronto, [Jan. 21.]	Montreal Jan. 21.
BANKS.						
British North America	£50	4,866,666	4,866,666	5 ct.		130 140
Canadian Bank of Commerce	£50	6,000,000	5,981,837	5	124 125	124 124½
City Bank, Montreal	80	1,200,000	1,200,000	3½		97½ 99
Du Peuple	50	1,600,000	1,600,000	4		108 109
Eastern Townships	50	747,700	894,651	4		114 115
Exchange Bank	100	1,000,000	630,880	4		100 101
Hamilton	100	1,000,000	404,990	4	52 94½	92 94½
Jacques Cartier	50	2,000,000	1,640,700	4		105 107
Mechanics' Bank	50	500,000	454,120	3		84 85
Merchants' Bank of Canada	100	9,000,000	7,122,430	1	110½ 111	110½ 110½
Metropolitan	100	1,000,000	681,100	4		97½ 99
Molson's Bank	50	1,990,000	1,875,035	4		108 109
Montreal	200	11,156,800	11,845,940	6 & b 2	188½ 189	188½ 189
Maritime		1,000,000	231,940			86½ 87
Nationale	50	2,000,000	1,825,340	4		
Dominion Bank	50	888,400	931,204	4	105½ 107½	
Ontario Bank	40	2,500,000	2,176,150	4	107 107½	106½ 107½
Quebec Bank	100	2,000,000	2,000,000	4		
Royal Canadian	40	2,000,000	1,953,189	4	97½ 98	97½ 98
St. Lawrence Bank	100	720,000	242,308	4		
Toronto	100	1,500,000	1,500,000	6	191 195	187½ 195
Union Bank	100	1,985,000	1,869,620	4		99½ 100½
MISCELLANEOUS.						
Canada Landed Credit Company	50	625,000	312,000	4½	102 105	
Canada Permanent Building Society	50	1,500,000		5½	152	79 80
Canadian Navigation Co.	100	575,800		4½		
Canada Rolling Stock Co.	200	400,000		5		94½ 97
Farmers' & Mechanics' Bdg Socy		250,000		5		
Freehold Building Society	100	500,000		5	126½ 127	
Huron Copper Bay Co.				15		
Huron & Erie Savings & Loan Society	50	520,000		5		179½ 179½
Montreal Telegraph Co.	40	1,500,000		5		127½ 128½
Montreal City Gas Co.	40					508 210
Montreal City Passenger Railway Co.	50	400,000				
Quebec Gas Company	200					
Richelieu Navigation Co.	100	3,000,000		2½ 12mo.		
Dominion Telegraph Company	50	400,000		3½	100	
Provincial Building Society	100	350,000		4	100 101	
Imperial Building Society	50	662,500		4	98 100	
Building and Loan Association	25	600,000		4½	104	
Toronto Consumers' Gas Co. (old)	50	400,000		2 p.c. 3 m	122½ 125	
Union Permanent Building Society	50	200,000		5		
Western Canada Building Society	50	600,000		5	125 125½	

SECURITIES.	Toronto.		Montreal.	
	When org'z'd	No. of Shares.	When org'z'd	No. of Shares.
Canadian Government Debentures, 6 ½ ct. stg.				
Do. do. 5 ½ ct. cur.				
Do. do. 5 ½ ct. stg., 1885				
Do. do. 7 ½ ct. cur.				
Dominion 6 ½ ct. stock		104 105		104 105
Dominion Bonds		104 105		104 105
Montreal Harbour bonds 6½ p.c.				98
Do. Corporation 6 ½ ct.				98
Do. 7 ½ ct. stock				108½ 110
Toronto Corporation 6 ½ ct., 20 years		97 98		
County Debentures		94 95		
Township Debentures		88 90		

INSURANCE COMPANIES.
 ENGLISH.—(Quotations on the London Market, Dec. 15, '73.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	3
50,000	20	C. Union F. L. & M	50	5	98
24,000	8	City of Glasgow	25	2½	4½
5,000	10	Edinburgh Life	100	15	31½
20,000	6 b 10 s	Guardian	100	50	55
12,000	£1 p. sh.	Imperial Fire	100	10	80½
00,000	15	Lancashire F. & L	20	2	4
10,000	11	Life Ass'n of Scot.	40	8½	28
55,802		London Ass. Corp.	25	12½	55½
10,000	5	Lon. & Lancash. L	10	r	½
391,732	10	Liv. Lon. & G. F. & L	20	2	5½
20,000	20	Northern F. & L.	100	5	19
40,000	28	North Brit. & Mer	50	6½	23 25
	£6 p. s.	Phoenix			125½
200,000	10	Queen Fire & Life	10	1½	27 sh½
100,000	16 b 6 £3	Royal Insurance	20	3	6½
50,000	6	Scottish Imp. F. & L	10	1	20½
20,000	10	Scot. Prov. F. & L	50	12	6½
10,000	25	Standard Life	50	12	77
4,000	5 bo	Star Life	25	1½	13
CANADIAN.					
8,000	4-6 mo	Brit. Amer. F. & L	\$50	\$25	75 76
2,500	5	Canada Life	400	50	120
10,000	None.	Citizens F. & L.	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	106 107½
4,000	12	Montreal Assurance	£50	£5	
10,000	None.	Provincial F. & M	60	11	
		Quebec Fire	40	32½	
		" Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
15,000	7½-6 mo	Western Assurance	40	14	113½

AMERICAN.					
When org'z'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Ætna L. of Hart.	100	250	300
1819	30,000	Ætna F. of Hart.	100	140	150
1810	10,000	Hartford, of Har	100	120	147½
1863	5,000	Trav'lers' L. & Ac	101	130	133

RAILWAYS.			Sh'rs.	London, Dec. 4.
Atlantic and St. Lawrence		£100		101 103
Do. do. 6 ½ ct. stg. m. bds.		100		102 104
Canada Southern 7 p.c. 1st Mortgage				
Do. do. 6 p.c. Pref Shares				
European & N A. 6 per 1 M. Bonds, 1868				
Grand Trunk		100		19½ 20
Do. Eq. G. M. Bds. 2 ch. 6 ½ c		100		102 104
Do. Eq. Bonds, 2nd charge		100		102 104
Do. First Preference, 5 ½ c		100		75½ 76½
Do. Second Pref. Stock, 5 ½ c		100		65 66
Do. Third Pref. Stock, 4 ½ c		100		36 36½
Great Western		200		112½ 117
Do. 6 ½ c. Bonds, due 1873-76		100		
Do. 5 ½ c. Bonds, due 1877-78		100		100 101
Do. 5 ½ c. Pref., issue at 80		100		109 110
Do. 6 per cent bonds 1890		100		105 107
International Bridge 6 p.c. Mort. Bds		100		102 104
Midland, 6 ½ c. 1st Pref. Bonds		100		87 89
Northern of Can., 6 ½ c. First Pref. Bds		100		99 101
Do. do. Second do.		100		93 95
Toronto, Grey and Bruce, Stock		100		
Do. 1st Mor Bds				
Toronto and Nipissing, Stock		100		
Do. 2nd do.				
Wellington, Grey & Bruce 7 p.c. 1st Mor				99 101
EXCHANGE.				
Bank on London, 60 days		8½ 9		8½ 9
Gold Drafts do.		8 prem.		8½ prem.
American Silver				

The Leading Wholesale Trade of Hamilton.

1878. FALL CIRCULAR. 1878.

JOHN I. MACKENZIE & Co.,

Importers of Dry Goods, Hamilton, Ont

In thanking our correspondents—new and old—for the very satisfactory orders given by them to our Travellers during the last month, we have now also the pleasure to advise that we are now busily engaged opening out our FALL IMPORTATIONS.

We will be ready and pleased to see all intending buyers at our Warehouse here by the First September, at which date our entire Stock will be opened out, when we hope, by the Choice Stock we will offer, to induce many of those who have not hitherto been our correspondents, as well as our present friends, to purchase from us. Our inducements, as regards values, will be found to compare most favorably with those of any of the other Houses in the Dominion.

Our Stock consists of all the classes of goods requisite for "stocking" a General Dry Goods Store, viz.:

British Staples, British and Foreign Fancy Dress Goods, Small Wares, Silks, Ribbons, &c., Cloths, Tweeds, &c., Knitted Goods, Hosiery, Canadian Manufactures—well assorted, &c., &c.
Hamilton, Aug. 28. '73. JNO. I. MACKENZIE & Co.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS,
AND
Wholesale Grocers,

ADAM BROWN. HAMILTON. H. W. ROUTH.

ROBERT SERVICE & CO.,
Importers of
WOOLLENS
AND
TAILORS' TRIMMINGS,
Next the Masonic Hall,
JAMES STREET,
Opposite the Royal Hotel.
HAMILTON, ONTARIO.

ROBERT SERVICE. GEORGE SMITH.

DAVID McLELLAN & CO.,
MANUFACTURERS AND IMPORTERS OF
GENTS' FURNISHINGS, PAPER GOODS,
TAILORS' TRIMMINGS, LADIES' BELTS,
REAL AND IMITATION HAIR GOODS
53 King Street West,
HAMILTON, ONTARIO.

Thomson, Birkett and Bell,
HAMILTON,
Are receiving and opening
NEW FALL GOODS.
Dundas Cotton Manufactures.

W. M. LOTTRIDGE & Co.,
IMPORTERS
AND
WHOLESALE GROCERS,
62 MACNAB STREET,
HAMILTON, Ont.

ONTARIO STEAM BISCUIT
AND
Confectionery Works,
Nos. 67, 69 and 71 KING STREET EAST.
Biscuits & Candies Wholesale.

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

The Leading Wholesale Trade of Toronto.

HEAVY CANADIAN TWEEDS*The Best Value in the Market.*GOOD WEIGHT, GOOD COLORS, AND
GOOD VALUE.**FIVE HUNDRED PIECES**
TO SELECT FROM.**HUGHES BROTHERS.**

SEND FOR SAMPLES.

THOMAS LAILEY and CO.,
IMPORTERSAND
*Wholesale Clothiers,*DEALERS IN
AMERICAN RUBBER CLOTHING.WAREHOUSE:
6 FRONT STREET WEST,
TORONTO.

WALKER, EVANS & Co.,
Manufacturers, Importers and Wholesale Dealers in
BOOTS AND SHOES,
No. 15 PHENIX BLOCK,
FRONT STREET WEST,
TORONTO.

WILLIAM HESSIN,
Wholesale Confectioner,
AND
BISCUIT MANUFACTURER,

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

No. 7 FRONT STREET EAST, TORONTO

PHILLIPS, THORNE & CO.,
23 Front Street West, Toronto
IMPORTERS OF

China, Glass, and Earthenware,
SILVER-PLATED WARE, CUTLERY,
Kerosene Lamps, Chandeliers,
&c., &c.,
GILDERS AND ENAMELLERS.

FRANK J. PHILLIPS. CHAS. E. THORNE.

The Leading Wholesale Trade of Montreal.

WINNING, HILL & WARE,
Distillers and Manufacturers

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

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

THOS. ROBERTSON & CO.,
METAL MERCHANTS,
9, 11 & 13 Chenneville St., Montreal.

Boiler Plate and Tubes,
Iron Pipes and Fittings,
Sheet, Copper, and Brass,
Thomson's Tube Expander
Engineers' Stocks & Dies to Whitworth's Thread

J. A. MATHEWSON,
Importer and
WHOLESALE GROCER
202 MCGILL STREET,
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CASSILS, STIMSON & CO.,
IMPORTERS OF
FOREIGN LEATHERS,
Elastic Webs, Prunella, Shoe Goods,
in general, and
Leather Commission Merchants.

Cash Advances made on Consignments.
10 Lemoine Street,
MONTREAL.
ARCH. M. CASSILS. CHAS. STIMSON. JAS. HEDLEY.

I. C. C. COMPANY.
HALL, KAY & Co.,
GENERAL METAL MERCHANTS,
McGill & Grey Nun Streets,
MONTREAL,

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

COTTON YARN.
WHITE, BLUE, RED AND ORANGE
Carpet Warps, Beam Warp for Woolen Mills
Warranted the very best quality. None genuine without our label.
ALEX. SPENCE, McGill Street, Montreal, Agent for Quebec and Ontario.

WM. PARKS & SON.,
New Brunswick Cotton Mills,
St. John, N. B.

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,

Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,

381 & 383 ST. PAUL STREET, MONTREAL.

A. RAMSAY & SON,

Importers of

WINDOW GLASS, OILS,

PAINTS, &c., &c.,

37, 39 and 41 RECOLLET STREET,

MONTREAL.

BLACK & LOCKE,

LEATHER MERCHANTS,

MONTREAL.

S. H. MAY & CO.,

Importers and dealers in

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

No. 474 ST. PAUL STREET,

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

BEVINGTON & MORRIS,

Wholesale Leather and Fur Merchants,
LONDON, ENGLAND.

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

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

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

Merchants Exchange, No. 11 St. Sacramento St.

MONTREAL.

Robinson, Donahue & Co.

Importers and Wholesale dealers in

Teas, Sugars & Tobaccos,

No. 152 MCGILL STREET,

MONTREAL.

Samples sent by mail when desired.

FRED. BIRKS,

Dry Goods Commission Merchant

AND

MANUFACTURERS' AGENT,

1 St. Helen Street,

MONTREAL.

35 Front Street, Toronto.

PIG IRON,

Summerlee and Glengarnock.

FIRE CLAY,

BEST QUALITY, GROUND,

For Sale by

COPLAND & McLAREN,

Montreal.

OAK TANNED LEATHER BELTING
AND FIRE ENGINE HOSE

Manufactured by

JOHN L. HARDMAN & Co.,

Office and Factory, 107 and 109 Queen Street,

MONTREAL.

Price Lists on application.

JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

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

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

18 and 20 DEBRESOLES STREET, and

17 and 19 LEROYER STREET,

Nun's New Buildings,

MONTREAL.

JOHN McARTHUR & SON,
MERCHANTS IN

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

18 and 20 DEBRESOLES STREET,

and 17 and 19 LEROYFR STREET,

NUN'S NEW BUILDINGS,

MONTREAL.

The Leading Wholesale Trade of Montreal.

1874.

HATS, STRAW GOODS, &c.

GREENE & SONS,

Montreal.

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

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

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

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

We solicit a share of your trade.

FACTORIES:

FELT HATS	-	-	HAMILTON, Ont.
“	-	-	Queen St., MONTREAL.
STRAW GOODS	!	-	526 St. Paul St.
SILK HATS	-	-	523 “
CLOTH CAPS	-	-	525 “

G. & S.

517, 519 and 521 St. Paul St.,

MONTREAL.

T. JAMES CLAXTON & Co.
DRY GOODS.

We have now in stock FULL LINES of

CANADIAN BLACK LUSTRES

Our Stock generally is well assorted.

Caverhill Buildings, St. Peter Street

MONTREAL.

Mercantile Summary.

A COMPANY is being formed to build steamers
for the coal trade consequent on the opening of
the Spring Hill Coal mines in Cumberland Co.,
N. S. These steamers will ply on the Bay of
Fundy, and a number of the stockholders in the
company belong to St. John, N. B.

Mr. Jas. M. Matthews in the hardware busi-
ness at Ingersoll has assigned. This was in
consequence of his failure to meet the payments
under a composition obtained from his creditors
some time ago, while doing business in the
same line in this city. A considerable per cent-
age of the compositions granted end in this
way.

Mr. Henry Boedecker, late of Camlachie sta-
tion, has recently left for the United States.
He was formerly of the firm of Steubing &
Boedecker, of Berlin, Ont., a firm well known
in the fancy goods trade. On leaving the firm
he embarked his means in the first-named
place in a saw mill venture with a man named
Armstrong, once a detective of unenviable noto-
riety, who shortly after absconded, leaving his
partner somewhat involved. Mr. Boedecker
being unable to continue in business successfully
has adopted the same tactics as a solution of
his difficulties. He owes between \$6000 and
\$7000, with assets that will not realize over
\$1000.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

*Shelf & Heavy Hardware,*Crockery, China, Glassware,
AND DEALERS IN*Canadian and American Manufactures*OF
HARDWARE AND AGRICULTURAL
IMPLEMENTS,

10 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO
HAVE TAKEN STOCK.*Clearing out Ends Cheap***GRAY, RENNIE & Co.,**
25 FRONT ST. WEST,
TORONTO.

WE ARE glad to hear that the affairs of Messrs. Wm. Hamilton & Son will not have to go through bankruptcy. A company has been formed, consisting we believe, of local capitalists, for the purchase of the works and the terms have already been agreed upon. The company is to pay secured liabilities to the amount of \$42,000, and \$70,000 additional for the whole estate real and personal, the payments extending over two years without interest.

PETROLEUM was shipped from Philadelphia last year to 53 different European and foreign ports; and the total quantity shipped was 86,244,762 gallons, against 56,089,549 gallons in the previous year.

THE annual meeting of the Canada Landed Credit Company, was held on Wednesday last. A report on the transactions for the past year presents a very favorable showing. We shall find room for it next week.

FIGURES showing the imports and exports at the port of New York for the past year have been published, and show a large falling off when compared with 1872. The total imports were \$398,558,175 against \$432,106,686 in 1872, showing a decrease of \$33,548,511. Disregarding the specie movement—the importations of specie in the latter months of the year being very large—the decrease in imports was \$46,559,914. The reduction in imports of merchandise was therefore about 11 per cent. On the other hand the exports of domestic produce and foreign merchandise (exclusive of specie) were \$300,431,543 against \$236,859,497, showing an increase over 1872 of \$63,572,046. Adding the gain in exports to the decrease in imports, we have a total of one hundred and ten millions of dollars in favor of the United States on the years transactions as compared with 1872!

The Leading Wholesale Trade in Toronto.

MACNAB & MARSH,

IMPORTERS OF

*SHELF AND HEAVY***HARDWARE,**

British, French, German, American and Canadian manufacture.

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

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

P. G. CLOSE & CO.,

WHOLESALE

GROCERS,

TORONTO.

59, 61 and 63 Front St. East,

Financial Summary.

WE UNDERSTAND that Mr. J. H. Plummer, lately manager of the Canadian Bank of Commerce in Brantford, has been appointed manager of the branch about being opened in Ottawa, the arrangements for which were made by the President, Hon. W. McMaster, during a late visit to that city.

THE demand for money is light; importers wants are constantly diminishing. It is estimated that in Montreal there is scarcely a sound, healthy firm in this line whose discounts have not been reduced at least 25 per cent. This necessitates the employment of money in other channels or otherwise bank dividends cannot be maintained. This is probably the explanation of a rumor on the stock exchange that the Bank of British North America, contrary to its well known policy, has been lending on Bank of Montreal stock. We hear that a certain amount was put out by that Bank in this way, but the demand seems to have very soon absorbed the sum set apart for this purpose, and further loans were refused. From the eagerness with which the advances by this Bank were snapped up, we can infer what a capacious maw stock speculation has. A rise in Bank of Montreal stock during the week is attributed to this cause. Gold drafts are not much in demand at present, and the rate at the banks is three-eighths to three-sixteenths. Call loans range in Montreal from 5 to 6 per cent. and time loans 7 per cent. All good business paper is eagerly discounted by the banks at the latter rate.

—A bonus of \$45,000 to the Lake Simcoe Junction Railway was carried in the townships of East Gwillimbury, North Gwillimbury, and Georgina.

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

THOMAS WALLS & Co.,
38 YONGE STREET,**AUTUMN & WINTER DRY GOODS.**

We are now prepared to show a COMPLETE ASSORTMENT IN EVERY DEPARTMENT.

OUR WOOLLEN ROOM

Is very attractive.

NEW GOODS by every Steamer.

THOMAS WALLS & Co.

9 FRONT STREET WEST.

AUTUMN AND WINTER

DRY GOODS.*Fall Stock coming to hand daily.*

Will be larger than usual. First class value.

TERMS LIBERAL.

DOBBIE & CARRIE,

August, 1873.

"TAKING IT OUT IN TRADE."

Of the many ways in which merchants step out of their depth and deceive themselves about their financial condition there are few so seductive as the sort of careless barter by which, in thinking only to secure a debt, perhaps, or to indulge an expensive fancy, they buy what they do not need, undertake what they cannot afford, and thereby pave the way for future embarrassment, by relying on the attractive fact that such and such a purchase effected or sale made is to be "taken out in trade." It is a deception which leads to disastrous results to consider that a thing costs nothing because it was got in payment of a debt, and it fosters extravagance to buy what one is unwilling to pay money for, on the condition that it may be paid for in goods or other commodities which it is forgotten for the moment cost money, and for which payment must be made.

Take the case of a young shop-keeper, who, having allowed a doubtful customer to run up too large a bill, in his anxiety to get something on account, buys a horse. Being possessed of the horse, and comforting himself by reflecting that he "got him on a debt," he buys a buggy or a sleigh, perhaps hires a man as groom, and finds a habit which, in his case, is extravagant, because out of proportion to his income and unjust to his creditors, whose money he is using. If he plead that by taking the horse he covered his debt, which otherwise would have been lost, we answer that two wrongs do not make one right. He was wrong in the first place to trust a doubtful man so much, and wrong in the second to indulge a luxury he could not afford. The shrewd plan would have been to sell the horse and put the money into his business, where it belonged. Instances have been given

The Leading Wholesale Trade of Toronto.

CHILDS & HAMILTON,

(Succeeded by W. B. HAMILTON)

MANUFACTURERS & WHOLESALE DEALERS

IN

BOOTS & SHOES,
TORONTO, ONT.

1873. 1873.

DAVID ARNOTT & Co.,

ARE NOW

FULLY ASSORTED

In Every Department.

FALL & WINTER GOODS.

44 Yonge and 3 Wellington St. West.

us since the appearance of our recent article on "Bad Book-keeping" which demonstrate how bad the book-keeping often is amongst those who sell goods, and how much unrecorded buying or bartering goes on, which saps many a trader's solvency, and is the key to frequent puzzles on the part of creditors, as to "what in the world made so and so fail?"

A village merchant who failed not long ago on being asked how much he had drawn from the business for personal and family expenses in three years, stated the sum at \$1500. On being further questioned how he could have lived so well and dressed his family so well on \$500 a year, he admitted that he had supplemented this sum withdrawn in cash by taking produce from the farmers, finery from milliners, wood from teamsters, a side of beef here and a barrel of apples there, to apply in payment of accounts; had sent them to his house, but never charged them to himself and sometimes never credited them to his customers. The result was that he spent far more than he knew of, and further, that the accounts he looked upon as assets to be collected in time, were found, on examination, to be in many cases paid, and himself deceived about his position through his own carelessness.

Another mode of trading which is most hazardous is that of selling to people whom we distrust, in the hope of being able to buy something from them that will cover the amount and so avert a loss. Credit has become so cheap that a weak man, if he is refused credit in one warehouse is reasonably sure of finding it in another; and this consideration impels many to say, "If we don't sell him some one else will; we may as well have his trade, and if he does not pay his note, or if we think he is going to break, we will buy some of his stuff and save ourselves." Do not traders who act thus run a double risk of loss? First, a direct risk in case

The Leading Wholesale Trade of Toronto.

SESSIONS, COOPER & SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

DISSOLUTION.

W. & R. GRIFFITH,

WHOLESALE GROCERS, &c.,

Corner of Church and Front Streets,

Established 1861.

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

ROBERT J. GRIFFITH.

Toronto, Aug. 1st, 1873.

of failure, and then the chance that the goods bought "to cover" will not bring the price that is paid for them. We are quite well aware that "trading it out" is a system that, in country districts, especially is by some regarded as inevitable, but we would impress upon country merchants the view that however legitimate it may be in some circumstances, it is a system in which, if money is to be made, the closest watchfulness and the most careful calculation are needful. Indeed it requires more shrewdness, more natural bargaining ability and more book-keeping than selling wares only for notes and cash.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Jan. 19, 1874.

No change in oil matters, with the exception of a firmness manifest in the price of crude oil. It is finally determined that the production of this place will if possible be made up into marketable oil here, thus giving ample employment for all the refiners and the Home Works. London refiners will have to beg for crude and pay the price asked.

Things appertaining to this Association are not yet completely finished but there is no doubt but they will soon be. This will have the effect of raising the price of refined oil. There are no new wells to report and developing is not the rage.

The production for the last week has been between 6,000 and 7,000 brls.

Shipments from Jan. 8 to 15 both inclusive: Crude, 4,539 brls; refined, 840 brls; distillate, 280 brls. Crude 80c to \$1 per brl. Refined not settled.

EQUITABLE LIFE.—Pre-eminent among the Insurance Companies of this continent, stands the Equitable Life. It is claimed that by its charter all its investments are confined to a class of securities, which any one conversant with fin-

The Leading Wholesale Trade of Toronto.

MOFFATT BROS. & CO.

Will show this week their

FALL IMPORTATIONS

Of Staple and Fancy

DRY GOODS

CANADIAN GOODS

IN GREAT VARIETY.

NEW BRUNSWICK COTTON YARN,

CANADIAN COTTON BAGS.

The Leading Wholesale Trade of Guelph.

MASSIE, PATERSON & Co.®

IMPORTERS

AND

WHOLESALE GROCERS

ALMA BLOCK,

QUELPH.

ROBT. RAE & Co.,

Wholesale Importers of

CHINA, GLASS,

AND EARTHENWARE,

Lamps, Cutlery, Cruet Stands, Fancy Goods

QUELPH. Ont.

anciering will at once denominate as absolutely safe and readily convertible into cash. By the last report of the Superintendent of the Insurance Department of New York, the Assets of the Society on the first of January, 1873, were \$19,160,528.00; of this amount, \$12,226,572.50 was invested in Bonds and Mortgages; \$2,334,359.05 in un-encumbered Real Estate; \$1,724,636.00 in United States, State and Municipal Bonds; \$1,354,189.81 in cash on hand and the balance of its assets in loans on Collaterals, being almost exclusively United States Bonds. The Equitable transacted business in the South previous to the rebellion. The course which it has pursued with its assured, stands out clearly and satisfactorily. Example is better than precept, and as the Society has avoided all complications with its policyholders, it will continue to live up to the spirit of its contracts.—*Montreal Gazette.*

1874.

Bryce McMurrich & Co.

IMPORTERS

and

WHOLESALE

DRY GOODS MERCHANTS.

Manufacturers of

Canadian Tweeds and Flannels.

WAREHOUSE—34 Yonge Street, TORONTO.

OFFICE—65 West Regent Street, Glasgow, SCOTLAND.

Toronto, 14th January, 1874.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, JAN. 23, 1874

COMMERCIAL AFFAIRS IN NOVA
SCOTIA.

In an estimate made by Messrs. Dun, Wiman & Co. of Halifax of the liability of insolvent firms in Nova Scotia during 1873, the aggregate indebtedness is placed at over \$3,000,000, upon which an average of 30 to 33 per cent will be realized by creditors, thus showing a loss of over two millions of dollars.

This is a large sum and naturally suggests an enquiry as to the cause of so serious a loss.

The County of Queen's represents considerably over one-third of the total amount, and it is difficult for those not conversant with the circumstance to realize the distressing condition of commercial affairs in that naturally rich and promising county. Up to the year 1870 or 1871 there were a number of persons engaging in lumbering whose operations being conducted with prudence and economy, were generally successful and resulted in the accumulation by those traders of surplus profits ranging from \$5,000 to \$50,000 or even \$100,000 apiece. About this time the spirit of speculation appears to have taken possession of many in the country. An American firm whose transactions there were extensive, established more intimate connections in and about Liverpool. Two banks were established with the view of

affording increased facilities for business and from this point the era of speculation and inflation dates.

The banks being controlled by the lumberers and shipowners were used by them under a system of mutual endorsement, and large quantities of merchandise of all kinds were bought from Boston, Montreal, St. John and Halifax houses, principally from the latter whose confidence in the soundness of the business community at Liverpool was apparently almost unbounded.

The "ring" or "rings" operating there bought up large tracts of timber land; built mills and sent gangs of men into the woods; the spring freshets brought down millions of logs, which were turned into lumber and sent off to British, North and South American and West Indian markets and the proceeds instead of being applied in liquidation of debts due the banks, were invested in more lands, in new mills and ships. Accounts due were allowed to lie over upon payment of part, and notes in bank renewed for one-half, a third, or the face.

The American firm before referred to, was used as a means of raising the wind, and drafts on them for large sums were discounted, some by banks and monied men in Halifax who supposed they were drawn against shipments of lumber, while in reality they were principally met by proceeds of drafts sent through other channels to be again met by others of the same nature.

Thus money was plentiful, the whole community were apparently in prosperity, and strangers visiting Liverpool were struck with its air of busy enterprise and apparent prosperity. The profits on lumber were represented as being exceptionally great, and firms in the neighborhood were reported to be making handsome fortunes. Their trade was sought after and any length of credit required promised by merchants who were attracted by the favorable appearances, but appearances were deceptive and the whole thing rotten, for the business was managed without system or method. The waste of money and provisions in the woods where proper supervision was wanting, must have been very great and interest and discounts on the large amount of capital employed continually increasing. The cost of logs at the mill or of lumber on shipboard was estimated only, not known, while prices realized were in many cases misrepresented or, when unfavorable, concealed. The loss on production of lumber must have been enormous, and, as the result showed, absorbed most of the capital invested. There were not wanting those who had doubts as to the safety of these

operations, and refused to believe that all this glitter was gold, but they were few and even their gravest suspicions far wide of the truth.

The end came. The financial man of the American firm became seriously ill, their paper went to protest and their failure brought down the principal Liverpool firm which was soon followed by the downfall of the other members of the "ring," causing suspension of the two banks, one of which has gone into liquidation and the other is only sustained by the strength of the Halifax portion of its proprietary. It was not for months that the excessive liability and the consequent loss became known, but as one after another of the various firms concerned went into the bankrupt court, the figures increased until they reached the sum mentioned. Nearly thirty firms failed in this county alone and not one of them will pay a dividend of 50c. While many have compromised at 15 and 20 cents at long time. A business man in St. John, N.B. contrasting the failures in the two provinces in a letter to a friend wrote: "We thought we were bad enough when our insolvents—those were in a *bona fide* business—paid from 50 to 65 per cent; but your people pay little or nothing and ask three years to do it it." The remark applies with some truth to Liverpool, Nova Scotia.

FINANCES AND RAILWAYS OF
QUEBEC.

In the budget speech of Hon. Mr. Robertson, Treasurer of Quebec, he lays great stress upon the advantages arising to his Province from the assumption by the Dominion Government of what is known as the surplus debt of Ontario and Quebec. This debt amounted to \$10,506,088. The interest on this amount at 5 per cent had hitherto been deducted from the subsidies payable annually by the Dominion to the Provinces just named, but hereafter the subsidies will be paid without any such deduction. The effect is therefore, to give each province an increased income, equal to the amount of such interest.

This additional income the Quebec Government propose to devote to aiding the construction of railways. Among those lines which have the first claim to Provincial aid Mr. Robertson places the North Shore and Northern Colonization, which in view of the construction of the Pacific Railway "ought to be ready as soon as possible, for"—continues Treasurer Robertson—"if we wait till the Pacific Railway is built before being ready for the connecting link, between the Easterly

"End of the Pacific Railway proper, and the Western End of the Northern Grand Trunk Line, we may rely upon it, we shall be cut off by other connections made from Ontario, and find ourselves too late; other communications for trade and transport of goods opened up, trade will be diverted into other channels, and we left out in the cold so far as being part of the Pacific Railway is concerned. Our railway if not built now will probably never be built; at all events, we would lose the main connection with the West or the North, and lose it for ever."

The Government propose to deal, at present, only with the line between Quebec and Aylmer, on the Ottawa river. The two railway companies named will be asked to surrender their land grant, except a block of 1,837,400 acres on the Ottawa River, and will receive, in addition to this tract of land, five per cent debentures of the Province to the amount of \$2,000,000. These debentures are to be handed over to the railway companies as each 25 miles of railway are built *pro rata* as the amount payable by the Government to the whole length and cost of the road. The railways are to be made first-class. It is stipulated as a condition of the above grant, that six per cent mortgage bonds of the railway companies shall be exchanged with the Province for the debentures in equal amounts—such bonds to rank as a lien on the railways next after the 1st mortgage bonds and the subscriptions of the cities of Quebec and Montreal. The issue of 1st mortgage bonds is restricted to such an amount as may be approved by the Lieut.-Governor-in-Council. The Treasurer is in a position to state that the aid above specified will be sufficient with other subscriptions at command to complete the two roads.

Another class of railways which are to receive additional assistance includes the following roads:—The Levis and Kennebec; Sherbrooke, Eastern Townships and Kennebec; Richelieu, Drummond and Arthabaska; Philipsburg, Farnham and Yamaska; Waterloo and Magog; Missisquoi and Black Rivers Valley; Quebec Frontier; St. Jerome Branch; and Laurentides Branch. The united length of these lines is estimated at 620 miles. In a previous session aid was granted to these roads in this shape: Three per cent per annum for 20 years on \$5,000, equalling a capitalized subsidy of \$1,760 per mile upon completion of the railway. This aid is now declared to be insufficient; and it is proposed to increase it to \$2,500 per mile for every line using steel or iron rails. Five per cent debentures of the Province will be

issued for the amount—estimated at nearly \$1,450,000—on the same terms as in the case of the railways first mentioned.

A third class of railways is composed of the following: The Quebec and New Brunswick Railway—from River du Loup to Woodstock, for the length of the line in the Province; Quebec and Lake St. John's; Bay of Chaleurs; and Aylmer and Deep River. These lines will have the opportunity of exchanging their land grants for Provincial debentures at the rate of \$2,500 per mile, if their option to do so is declared within one year; but Mr. Robertson scarcely anticipates that they will exercise that option.

The total estimated assistance to railways amounts to \$5,280,000 divided as follows: *In class A.*—The North Shore including the Piles branch and Montreal Northern Colonization Railway as far west as Aylmer, \$2,000,000. *In class B.*—620 miles of railway, deducting payment made, \$1,450,000. *In class C.*—Aylmer and Deep River, special, \$640,000, other Railways 495 miles at \$2,500, less payment made, \$1,190,000, together \$1,830,000 making the total amount, as above, \$5,280,000.

It cannot be denied that the Quebec Government have shown great liberality in dealing with railway projects. The companies will be glad to exchange unavailable land grants for marketable securities of the Province, but this will render necessary the use, by the Provincial Government, of the strictest economy in the other branches of the public service in order to meet the heavy charge on the revenue which is implied in these new and heavy liabilities.

THE DOMINION NOTE ACT.

Following up our observations of last week on this subject, we have now to notice the extraordinary statement of the latter part of the letter of our late Finance Minister in our issue of a fortnight ago. He observes that the only thing he has to regret about the act as it ultimately passed, is the requirement to keep a fixed amount of specie, or specie and bank balances as a reserve. He would have preferred an issue like that of the Bank of England, to a fixed amount, say \$7,000,000 on securities, the balance to be represented by gold on balances in banks.

Now it surely must have struck so practical a mind as that of Sir F. Hincks that the introduction of bank balances into the reserve was radically vicious and unsound. The Bank Act of 1844 which he states was his model knows nothing of such a reserve as this. The whole of the issues of the Bank of England beyond the fixed amount

represented by securities, are based on gold and gold alone. The idea of making balances due from banks answer the same purpose never seems to have been dreamed of, and for this most solid and tangible reason that such balances are not payable in gold. Let us, for a moment, consider the working of such a system and follow it out, as it is found in practical operation. By the act authorizing the issue of Dominion notes the banks are authorized to pay all demands upon them by the tender of Government notes. As in England a banker can pay all demands on him by Bank of England notes, so here, under the present system, the banks can pay all demands on them by the notes of the Government. But these Government notes are payable in gold *i. e.* by the Government itself. Now, in England, it has been claimed to be a matter of vital importance to secure, that gold shall always be forthcoming when asked for at the Bank of England. The great object of the elaborate machinery put in force by the act of 1844, and especially of the separation of the issue department from the banking department was to secure what is technically called the "convertibility" of the note, that is, its convertibility into gold. And it was thought to be secured beyond doubt by this simple method, first to fix upon an amount below which long experience showed it to be impossible for the circulation to be reduced; and then to provide that for every pound issued beyond that sum, gold should at all times be held. The separation of the issue department was mainly to secure that the gold should at all times actually be held, and be on hand in solid specie, and not be represented by paper, or bills, or securities, or obligations, or balances, of either government, or banks, or individuals. If the gold was held by the banking department, it might be lent or used in the banking business of the institution, but the issue department was to act as a simple machine, giving gold for notes, or notes for gold and having nothing whatever to do but to hold, and not to lend, either the one or the other. And with regard to the amount covered by securities, the bank had the experience of many long years, in which every possible variation of the circulation had taken place, as a guide to what that maximum should be.

Now there are two points of difference between our own act and that under which the Bank of England works. There are indeed three, for as we pointed out last week there is a fundamental difference between the issue and redemption of notes by a government and by a banker. But putting this, for the moment, aside we have the fact that no such long and varied experi-

ence exists as a guide to the minimum amount which it would be safe to have uncovered. And we say without hesitation that no experience short of twenty years at least would be a safe guide in such a country as this.

But a still more striking difference consists in the provision by which part of the reserve in Canada can be held in the shape of balances due from banks. For, let us ask, against what is a reserve to be held? The only answer is, a demand for gold. The Government of Canada alone, of all persons or corporations in the Dominion, can be called on to pay gold on demand for its notes. If gold then is the thing for which it will be asked; gold is the thing which ought to be kept on hand. No other thing can possibly answer the purpose of a reserve in this country; for monies due by the banks are not payable in gold. If the act provided that gold might be held by the Government in its own vaults or in the vaults of its bankers, such bankers acting simply as custodians for the safe keeping of specific quantities of specie, one could understand it. There could be no objection to that, for then the specie would be actually held. But this is not the meaning of the act nor is it the way in which it has worked. The balances in question are simple deposits in bank, at call; not deposits of specie to be returned in specie. The banks which have such deposits do not act as simple custodians of specific articles. These deposits are not locked up, lettered, and labelled, and kept ready for the Government when wanted. They enter into the general stream of the business of the bank and it is certain that they are dealt with as other deposits are, viz., largely lent to the public. A certain reservation, undoubtedly is made, as a banker never lends the whole of his deposits, but at least three-fourths are so treated. So then, the actual reserve of the Government, the reserve which is its sole means of paying gold when required, consists partly of money which has been lent to the bankers, who in turn, actually and as a matter of business have lent it to the mercantile community. This is the plain truth. Here we get to the real bearing of things. This is why the act has produced financial disturbance, that reserves which ought to be wholly on hand in solid specie, secure in vault, are partly represented in the final issue by promissory notes and bills of exchange. The other is a weak point, viz., the want of experience as a guide to a safe minimum; but this is radically and irredeemably bad. No wonder the officials of the Government are nervous and excitable over the working of the act.

These two points would keep any officials in hot water, and they must continue so, as long as the system is continued, for we repeat, no government ever yet managed, and we believe, no government ever can manage without the assistance of banks the difficult business of redeeming notes in specie on demand.

TAXATION OF BANK STOCK.

We have not yet heard any intimation of a measure on the subject in the Ontario Legislature. There cannot be a more practical one, and we do trust the Ministry will not let the session pass without preventing by a line or two of an amendment to the assessment laws, the most unwise and shortsighted exercises of municipal authority that has ever been attempted. The evils of the assessment of bank stock will develop themselves more and more as time goes on, and will prove of that insidious character that will work silently but powerfully, affecting every interest in the country as with a blight. As this is a matter in which all parties are equally interested, we do trust that members on both sides of the House will interest themselves in the amending of the present anomalous law.

The principal points involved in the question, we place in the following condensed form:

1. If the capital of bank stock is assessed, as has been the case during the present year, in Toronto, the tax payable amounts to a sum which takes away the enormous amount of sixteen per cent. of the entire income derived from it. An income tax of sixteen per cent. is unprecedented in the whole history of taxation, even in times when heavy war was raging.

2. The subscription of capital for the purpose of banking has been highly instrumental in developing the resources of the country. Real estate in a town or city derives almost its whole value from the trade it carries on, and the value of farming property is largely affected, and in fact is almost entirely dependent on the markets afforded in these centres. Trade and commerce therefore largely furnish the material on which municipal taxation must always operate. But the trade of our towns and cities is not only at present carried on by means of the facilities afforded by subscription of banking capital, but it almost owes its existence to such facilities. The trade of no city could possibly have attained its development but for the banking facilities furnished to it.

There would, in the absence of such banking capital, have been a very restricted trade, and consequently a far smaller amount of real property, and a diminished value of such as did exist. And any prospect of improvement, which enters so largely into the value of real property, is almost entirely contingent on the continuance of such facilities, and the prosperity of banks.

To tax bank capital is therefore to attack that which furnishes the very material for taxation to operate upon; which enhances the value of all the real estate of a city, leads to the erection of warehouses, factories, stores and buildings, and which gives an increased value to all the farming property of the country.

3. As banks further so largely the interests of trade and commerce, so it is certain that it is for the interest of any particular locality or region of country that banks shall there have their centre. The banks having their head offices in Ontario have always done their utmost to further those industries which belong to it, and the present degree of prosperity which prevails there is largely owing to the capital which has been subscribed for local institutions. In times of pressure and difficulty it is of special importance to a locality whether a bank has its centre in Ontario or out of it. No measure could be more detrimental to every interest of Ontario, whether in town or country, than to tax the banks which have been established within its borders.

4. Foreign capital to large amounts has for years been introduced amongst us and has largely contributed to the development of our resources. With a tax on banking capital in Ontario it is idle to expect that capitalists abroad will invest their means in this Province.

5. There is a manifest difference between the position of real estate in a municipality, and the position of bank stock. The expenditure of a municipality enhances and maintains the value of all the real estate within its bounds. There is a manifest reasonableness therefore in real estate being subject to municipal taxation. This same principle will apply to so much real estate as may be owned by a bank; but it cannot possibly apply further. The capital of a bank, other than that represented by property within a municipality, is not benefitted, and ought not to be taxed.

6. Bank stock too is constantly changing hands, and the same amount of stock in the course of a year becomes the property of very many persons, who hold for fluctuating periods of time. It is impossible, therefore, to fix on any one holder upon whom the burden of a whole year's taxation should fall, it being manifest that a list representing the holders on any particular day, would be an unjust bases on which to apply taxation for a year.

7. Bank stock is a property of uncertain character and of constantly fluctuating value. In years of prosperity the banks may be able to pay good dividends, but experience has proved that times of adversity occur in which stockholders have to submit to heavy depreciation of their property and to the withdrawal of dividends altogether. During the last ten years one instance has occurred of the whole capital of a bank being swept away; another on which two-thirds of the capital was lost, and others where capital was sacrificed to the extent of twenty p. c. For taxation to fall upon a fluctuating and uncertain property like this is evidently unreasonable. The only taxation that can be depended is upon the dividends, that upon is income actually derived from the stock.

8. Bank capital has been expended and is ultimately represented by various kinds of property. Of this the building in which the bank does business forms a part, as well as other real estate. The taxing of property in the first place and then of the money which has been expended in procuring these goods is a double taxation.

9. The banks were formerly exempted from municipal taxation so long as they paid any tax to the General Government. That tax they formerly paid, on their circulation. When the charters of the banks were renewed, the tax was repealed; but the repeal was accompanied by an arrangement under which the banks were deprived of the right to issue notes under four dollars, and of any profit thereon. Now there can be no doubt that the repeal was granted as a consideration for the prohibition, and that the loss to the banks is more than an equivalent to the tax formerly

paid. The tax to the Dominion Government therefore virtually subsists and forms a conclusive reason why no municipal tax should be imposed.

Taking all these points together it seems to us that they form an argument of irresistible force against the taxation of the capital of our banks. The dividends are fairly taxable, and the dividends alone. The dividends are fixed for the time being. They amount to a definite and well known sum. They are paid to certain individuals. If they amount to more or less, the tax will be more or less; and if a bank has the misfortune to pay no dividend, there will be no tax. But to tax a property so variable and so fluctuating as the stock itself, and which passes from hand to hand so rapidly—which furnishes the very life blood of our trade, and gives value to all our farms, is really so suicidal a policy that we cannot believe it possible to continue it.

DISMISSED AGENTS.—We have several times called attention to the recklessness too often displayed by life insurance managers and general agents in employing canvassers who have been dismissed for cause from other offices. It often happens that an unscrupulous man is successful, for reasons which need not be explained, in procuring applications, and this fact serves as a mantle to cover up all his misdoings. The reasoning adopted is, "True, he cheated his late employer, but I will watch him; must have business at all events." This mischievous doctrine of expediency has served in a few cases to cover up, not only follies and faults, but even such crimes as perjury and embezzlement. It is to be regretted that such men should be suffered to dishonor the business of life insurance, and to renew their depredations on society, with the assistance of such credit as the endorsement of a life insurance company gives them. We submit that this mode of prosecuting life insurance operations does not pay in the end, and is, therefore, as short sighted as it is unfair and dishonest.

PRINCE EDWARD ISLAND RAILWAY.—One-third of the entire length of this line, viz., from Charlottetown to Summerside, is now in running order, this section being fifty miles in length. It will be remembered that this is a 3 ft. 6 in. road; runs from Tignish on the north-east to Souris on the south-east, the main trunk extending from Georgetown to Alberton. The entire length of the road when completed will be nearly 200 miles. We believe the road is being constructed at a very moderate cost, and must, therefore, prove a most excellent investment for the inhabitants of Prince Edward Island.

—The destruction by fire of the old barracks at Ottawa, occupied by the officials of the Canada Pacific Railway on the 16th inst. is a serious loss to the country. It is hoped that the documents destroyed may be in a great measure replaced from memory and other sources.

Correspondence.

SIR F. HINCKS ON THE DOMINION NOTE ACT.

To the Editor of the Monetary Times.

SIR,—From the readiness with which you inserted my last letter on "The Government Currency," and from the courteous tone of your remarks in reply to it, I am encouraged to hope that you will grant me the privilege of a rejoinder, and especially because the subject is one of deep interest to the public, and not necessarily connected with party politics. After complimenting me on the possession of "practical common sense"—a common sense "guided by experience rather than by theory"—you are good enough to regret that I have not applied it to the question of Government notes. On this I may be permitted to observe, that if there is one question more than any other which I have carefully studied during a period of nearly fifty years, it is this very one. You reiterate your charge that a Government currency "has an irresistible tendency to excess, and hence to depreciation," and support it by "wide and long continued experience in many countries, and in widely varied circumstances." Surely you must perceive that "the excess and depreciation" depend entirely on the "widely varied circumstances." Our reliance in Canada is on a stringent law carefully framed on the model of an English Act, which has worked with entire success during a period of thirty years, and without any tendency either to excess or depreciation. I shall proceed to notice your remarks under the various heads:

1st. Your argument under this head would have more weight if a sole bank of issue had been established by the Dominion Parliament. I waive all discussion on this point as foreign to the present controversy. Admitting the correctness of your argument, that bank issues are intimately connected with the movements of commerce, and with the course of the exchanges, I would beg to remind you that the real circulation of the country consists of the notes of the chartered banks, and that this circulation amounts to nearly thirty millions of dollars, while the entire Government circulation in the hands of the public does not exceed three millions, the remainder being held by the banks as part of their reserves, with great convenience to them, and great profit to the public. I must be permitted to observe that your remarks regarding the Bank of England are wholly fallacious, owing to your not discriminating between the two departments, those of Issue and of Discount and Deposit, which, since the Act of 1844, are kept completely distinct. When you refer to the Bank of England as "at the head of the operations of the commerce of England," as receiving deposits and discounting, as watching exchanges, as keeping the Government account, you refer to the department of discount and deposit; but that department has not the power of obtaining a note from the issue department except in exchange for gold. I repeat my previous assertion, that there is a complete analogy between the issue department of the Bank of England and the Canadian Dominion note issue. Both are regulated by law, and both are based on the principle that an amount can be established which may, with perfect safety, be issued on public securities, and that all beyond that fixed amount should be held in gold. One deviation in the Canadian system, for which I admit my responsibility, was owing to the small note issue, which does not exist in England, and which the public necessities will cause to be kept in circulation. I believe it to be perfectly safe to keep about the half of the small note circulation in deposit in the banks. However, that is an immaterial point. Another deviation

from the English system to which I adverted in my last letter, and which I reluctantly adopted under pressure from friends of the Government, is the requirement to keep a specific percentage of the circulation, exceeding nine millions in gold. These deviations, however, have not affected materially the satisfactory working of the Dominion Note Act. You are wholly mistaken in supposing that "the putting up of the rate of discounts," consequent on an adverse state of the foreign exchanges, has been "a vital part of the business of redemption of issues." The Bank of England discount branch, like other similar institutions, keeps a reserve, chiefly in bank notes, but partially in gold. On three different occasions the reserve of the bank of discount has been reduced so low that the Government has had to authorize the bank of issue to loan its notes to the bank of discount, contrary to law, and it has long been a subject of discussion how a remedy for so objectionable a proceeding can be found. I shall not enter on such a discussion here, but, in my opinion, the remedy is simple and easily attainable. All I desire to establish is that the bank of issue has never had the least difficulty, and the bank notes issued under a stringent law, and based exclusively on Government securities and gold, are practically a Government issue. But

2nd: You impute to me that I must have "overlooked the circumstances that took place in the fall of 1872," and you assert that Mr. Langton and others were "excited to a very high degree by the unwonted demand for gold." Permit me to assure you that you very much exaggerate the amount of excitement as well as the extent of the demand, and I trust I shall be able to convince you that I did not overlook any of these circumstances. You have evidently received most exaggerated statements from some interested parties, but "facts are stubborn chieftains," and I will venture to ask your consideration of the figures of 1872, from January to December. I propose to give the average monthly circulation for the entire year:

January	\$11,376,000
February	11,254,000
March	11,068,000
April	11,034,000
May	10,417,000
June	10,061,000
July	10,947,000
August	9,741,000
September.....	10,296,000
October	10,868,000
November.....	11,165,000
December	11,071,000

I have rejected fractions of thousands. It was on the 14th June, 1872, that the law, permitting deposits in chartered banks, came into operation. It led to applications from several banks for small notes, and it will be observed that while the tendency was to a diminished circulation, it suddenly rose in July by nearly \$900,000. This issue was obviously redundant, and it naturally resulted in a demand for gold. At this time the aggregate amount on deposit in the banks, against the note circulation, was about \$700,000, and \$372,000 was chequed out. On the 30th August the deposits were \$502,000, on 6th September, \$698,000, and on 20th September, \$880,000. From that time the circulation steadily increased. It is certainly a strange argument for you to use that "bankers could have managed the same circumstances without difficulty," for all the difficulty was with "the bankers." Surely if the Governments of Ontario or Quebec, or any other depositors of \$400,000, had withdrawn them, the effect would have been the same. The alleged inconvenience was not felt by the Government, which had ample funds on call, but by the customers of the banks, who were told that owing to the Government demands on them they were strait-

ened. At present the deposits are over \$1,500,000. Now, if it be objectionable that this should be in the hands of the banks for use, the remedy is simple, viz., to require the Government to keep the whole amount in gold, over \$9,000,000, that is, to repeal the Act 35 Vic., cap. 7. You seem to think that I may not have been aware at the time, or may even not have since heard of the "sudden shut down upon the mercantile community" in 1872. I beg to assure you that I was perfectly cognizant of all that took place, but that I failed to comprehend that the Government was censurable for calling for a portion of its deposits, which the banks holding them were expressly warned would be at call, and for which they were paying us interest. You allege that "banks which send in bills for redemption are noted." One or two cases occurred of banks holding deposits from Government, sending in Dominion notes for gold. In such cases the deposits were immediately withdrawn. I should like to know whether, in the case of an individual or bank, a different course would be pursued. Your reference to the Bank of England in 1866 is unfortunate. It no doubt was alleged that the reserve was reduced so low that three banks could have "presented cheques" and swept away the whole. This was not the Bank of Issue, on which no cheques can be drawn, but the Bank of Discount, and, as I have already stated, it was relieved from its difficulties by the Bank of Issue. As to the payment of notes in sovereigns, it is hardly fair to charge the Dominion Note Act with the consequences of a law in force for years before that Act came into operation. It was found convenient, at a time when exchange was very low, and during the panic in New York, for the Government to import gold from England, a measure which met with universal approbation from every bank in the Dominion. I shall not deem it necessary to argue further on the possibility of a reduction of the circulation below \$7,000,000, and the concurrent inability of the Government to negotiate its drafts on the Messrs. Barings or Messrs. Glens. If the banks were called on to meet such contingencies as you choose to suggest, it would be very hard times for them, and still harder for their debtors.

3rd. You dispute the correctness of my assertion that no aid has ever been rendered to the Government by any bank in connection with the redemption of Dominion notes. By "aid" I meant the favor of a loan. I never could have imagined that the purchase of gold, on terms agreed to by the parties, was an aid. Of course the Government require gold from time to time and the most convenient place to obtain it is New York. One mode of obtaining it is by purchasing a gold draft in the market, sending it to New York, and bringing the gold by express. Another is by buying gold on the spot from a bank. Now, several of the banks have agencies in New York, while the Government has none. It was found convenient to purchase the gold in the local market from the Bank of Montreal, and I am happy to notice that you consider the arrangement "wise and provident." I utterly deny that such purchases imply "dependence upon a bank," or that the refusal of any one, or even of all the banks, to continue it, would involve the Government in "a most awkward dilemma." I fear that I have trespassed at great length, but the subject is one that cannot be lightly dealt with.

I am, &c.,

F. HINCKS.

Montreal, 20th January, 1874.

—The Montreal Telegraph Company have issued \$250,000 of new stock. The old board was re-elected except Sir Wm. Logan, who declined to serve. Mr. J. G. Mackenzie was elected in his place.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, January 20, 1874.

The wholesale trade in general has not much improved since our last report, this to a great extent has been caused by the mildness of the weather and bad state of the roads, in the early part of the week we had a little snow with one night of pretty hard frost, but Sunday was quite spring like, yesterday rain fell without intermission the whole day, changing at night to hard frost, to-day is clear and cold.

The ice bridge has not taken sufficiently strong to permit of sleighs crossing, and country people are prevented coming to the city. Election matters have also tended to interfere with business.

Imports of spring dry goods are now arriving very freely and from all appearances promise to be large this season. In freights via Portland there is nothing doing. Rates to Liverpool via Boston are quoted at 12/6 for heavy grain and 6/9 for flour exclusive of primage, but the supply of freight room is quite inadequate to the demand.

ASHES.—Pots.—There has been an improved tone in the ashes market this week, and an advancing tendency has been noticed. Prices steadily advanced from our closing quotations for firsts of last week, to \$5.80 and 5.82½, closing to-day at \$5.85, and for shipping parcels at \$5.87½; seconds sold to a limited extent at \$5.10 and thirds at \$4.60. Pearls.—Continue in light supply and have been sold at various prices during the week from \$7.30 to 7.35, closing quiet at our outside quotations. Seconds \$6.15 to 6.25. Stocks at present in store, pots 1,627 brls, pearls 602 brls.

BOOTS AND SHOES.—With the improvement in the weather last week, orders begin to come in more freely and there is a prospect of a fair demand. Remittances are more satisfactory than for sometime past. We quote prices as under:—Men's thick boots, \$2.25 to 2.75; ditto kip do., \$2.50 to 3.50; boys' thick boots, \$1.75 to 2.75; ditto kip do., \$2 to 2.20; women's buff boots, \$1.15 to 1.25; do. split do., 90c to \$1.10; do. pebbled buff bals., \$1.25 to 1.50; Misses do. \$1 to 1.25; do. buff boots, 90c to \$1; do. split do., 50 to 60c; beef boots \$1 to 12 per doz.; men's moccasins \$10 to 15 per doz.

CATTLE.—There is a fair supply of medium cattle in the market, at present demand is pretty active. 1st quality cattle sell from \$7 to 7.50; 2nd quality \$5.00 to 6.00, and 3rd quality \$5.00. Sheep and Lambs are scarce and in demand, the former at \$4.00 to 6.00 and the latter \$2.50 to 4.00. Dressed hogs.—Are firm and advancing, \$6.87 to 7.12½ per 100 lbs being paid according to quality. No live hogs offering just now, but there is a good demand for them, and would sell readily if on the market at full prices.

DRY GOODS.—Wholesale houses are now busy receiving their spring importations, and some few sales of spring goods have been made, but in general business is still very quiet, and travellers report large stocks being carried over by country dealers, no activity is looked for in this trade for a few weeks yet.

DRUGS AND CHEMICALS.—This market is very quiet. *Bi carb* is still scarce and very firm, some few sales are reported at \$5.87½ holders now ask \$6.00. *Caustic soda* is dull of sale at 5 to 5½c; *Sal soda* is a shade dearer, no sales under 2½c; no *Sulphur* in the market. No demand just now for other articles in this line, and our late quotations continue unchanged.

FISH.—The only demand this week has been for herrings, but there is no supply in the market, other kinds of fish have been quite neglected, and our quotations remain as last week viz:—

Table cod \$4½ to 5. Green Fish—in barrels \$5.50 to 5.75. Draft Fish—Half barrels \$5.75 to 6. Salmon—in barrels \$14 to 14.50. Mackeral—No. 4 \$4.50 to 5. Trout in half barrels \$5, all inspected.

RAW FURS.—Muskrats have weakened and dropped from 5 to 10 per cent. at the sales held in London on the 12th and 13th of this month; beaver realized last sales prices. The tendency of the market is weak, owing to the mild weather of the present winter. Quotations here show very little change. Beaver \$1.75 to 2.25 per lb; black bear large \$8 to 10. ditto cub \$3 to 5; fisher \$6 to 7.50; silver fox \$25 to 50; cross fox \$5.00; red fox \$1.50; lynx \$2 to 2.50; marten, dark Labrador, \$7 to 8; pale marten \$1.75 to 2.00; prime dark mink \$3 to 3.50; mink dark 2nds \$1.50 to 2; otter \$10 to 12; fall muskrat 12c; winter muskrat 15c; racoon 25 to 50c; skunk 20c.

FUEL.—Business is improving, prices for long wood are steady as follows:—Maple \$9.50 to 10.00; Birch \$9 to 9.50; Beech \$8.50 to 9.00; Tamarac \$7 to 7.50. Coal.—In active demand. Egg Lehigh \$9 to 9.50; ditto nut size \$9.50 to 10.00; grate coal \$8 to 8.50.

FLOUR.—Receipts for the past week 7700 brls; total receipts since the 1st of January 15,500 brls. being an increase of 2300 brls. on the receipts for the corresponding period of 1873. The stocks in store and in the hands of millers on the morning of the 15th inst., were 89,359 brls. against 90,522 brls. on the 1st inst., and 38,328 brls. on the 15th of January 1873. There has been a pretty fair demand for flour up till yesterday principally for the supply of local wants, and prices of Extras and Superfine have advanced, but there is no change on inferior grades, market to-day closes very dull with very few transactions at the following quotations:—Superior extra \$6.50 to 6.70; Extra \$6.30 to 6.40; Strong Bakers flour \$6.00 to 6.25; Spring extra \$5.75 to 5.85; Superfine \$5.40 to 5.50; fine \$4.85 to 5.00; Middlings \$4.40 to 4.50; Pollards \$3.75; Upper Canada bag flour \$2.70 to 2.80; Oatmeal steady at \$5. to 5.15; Cornmeal \$3 to 3.20.

GRAIN.—Wheat.—Receipts during the past week 4,200 bushels; total receipts from 1st January to date 5,600 bush, being a decrease of 3,150 bushels on the receipts for the corresponding period of 1873. The stocks in store and in the hands of millers on the morning of the 15th inst. were 753,703 bush, against 779,841 bush on the 1st inst. and 128,202 bush on the 15th January 1873. There is nothing doing in this grain at present and quotations are entirely nominal. Maize.—Stock in store 240,098 bush, market quiet but steady at 70 to 75c. Peas.—Very little demand and quotations continue at about 72½ to 74c for 66 lbs. Oats.—Are steady at 36 to 38c. Barley.—Is unchanged at \$1.00 1.10.

GROCERIES.—Teas.—The latest news from Japan reporting the advance of \$6 per picul on tea in that market has had a corresponding influence here where Japan teas are rather scarce, very considerable transactions have taken place here at an advance of fully 10c a lb. over the closing prices of 1873; and holders are very confident of a further advance. The steamship China which it was feared had been lost arrived at San Francisco and brings a considerable quantity for this market most of which we understand has been already placed. Almost nothing doing in black or green teas. Coffee.—Market still advancing and excited, but owing to small supply transactions have been rather limited and high prices rule with an advancing market. Java 35c; Port Rico has been sold at 38c; Ceylon to arrive is offered at 35c. No Rio or other kinds in market. Sugar.—Yellow is dull of sale, but whites are stronger and holders have advanced their views. Some sales have been made during the week of refining grades 7½ to 7½c; low to good grocery 7½ to 7½c; Scotch

refined 7½ to 8½c; local refined has advanced and now prices are for dry crushed and table ground 10½ to 10¾c; crushed A 10 to 10½c; yellow refined 7½ to 9c. Stocks of sugars in England are reported to be much less than usual and a further advance in prices is confidently looked for here. *Molasses*.—Market firm but prices are unchanged. *Rice*.—Stocks are low and holders continue to ask extreme prices \$4.75 to 5.00, but the demand at these rates is small. *Spices*.—White and black pepper continue firm holders asking 37½ to 40c for white, and 20 to 21c for black. Cloves are rather dearer at 30 to 32½c; nutmegs are firm and steady at 85c to \$1.00, and a further advance is confidently looked for, other kinds of spices are unchanged. *Fruit*.—Layer raisins have advanced since our last report being held for \$2.25 for large lots, while small parcels are not to be had under 25c more; Valencias 7½ to 7¾c; Sultanas 12½c. Currants are quiet and new are procurable at 5½ to 6c; Almonds are scarce and firm at 14 to 16c; Filberts 11½ to 12c; Walnuts 8 to 10c.

HIDES AND PELTS.—Trade in this line is very dull and quotations do not show much change the prices on St. Gabriel marked are: No. 1 inspected \$7.50; No. 2 \$6.50; No. 3 \$5.50 @ 100 lbs. Sheep and lambs pelts \$100 to 1.25. Calfishins 15c per lb.

HARDWARE.—So far the New Year has not developed any market change either in prices or amount of business, quietness being still the prevailing feature. The proposal to establish a hardware exchange for the better regulating of the interests of this important trade, meet with much favor amongst our hardware merchants and others connected with this line of business. We repeat the quotations of last week nor do we look for any change for sometime to come. Remittances are about an average for the season:—*Pig Iron* Gartsherrie \$37. to 38.00; Summerlee, \$36.00 to 37.00; Laugloan, \$36.00 to \$38.00; Eglington \$34.00 to 35.00; Glengarnock \$35 to 36; Carnbroe \$34 to 36; Monkland and Clyde \$33 to 35. Hematite \$42 to 44. *Bar Iron* per 100 lbs. Scotch \$3.25 to 3.35; Staffordshire \$3.25 to 3.35; ditto refined \$3.50 to 3.70; Swedes \$5.50 to 6.00. *Hoops and Bands* \$4.00 to 4.50; Sheets \$4.50 to 5.50; Boiler plate \$4.50 to 5.50; Russian sheets \$16 to 17; Galvanized sheets \$9.00 to 11. *Canada Plates* per box; Hatton \$6.50 to 6.75; Arrow and Garth \$6.75 to 7.00; F. and W. crown \$7.25 to 7.50. Budd Lion \$6.75 to 7.00; Glamorgan \$6.75 to 7. *Tin Plates* per box: Charcoal IC \$11.00 to 11.50; ditto IX \$13.00 to 13.50; ditto DC \$10.00 to 10.50; ditto DX \$12.00 to 12.50; Coke IC \$10.00 to 10.50. *Tin*—Block per 100 lbs \$34 to 35; Antimony \$18 to 19. *Zinc sheet* \$7.50 to 8.00; ditto spelter \$6.50 to 7. *Lead* per 100 lbs. Bar \$6.50 to 7; ditto sheet \$7 to 7.50; ditto pig \$6.25 to 6.75; shot \$7.00 to 7.50. *Nails* cut \$4.25 to 5.75; ditto pressed \$7 to 10; ditto horse 5 to 10 o/o disc off list; Spikes pressed \$6 to 7. *Steel*.—Cast \$14 to 16; ditto spring \$6 to 7; ditto sleigh shoe \$5.50 to 5.75; anvils \$10 to 11 per 100 lbs; vices \$12 to 14; anchors \$7.50 to 9; manilla rope 13.50 first quality. *Blasting powder* \$3.50 to 4; sporting powder \$4.25 to 5. Boiler tubes, 2 in 22c; 2½ in 24c; 2½ in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00. Iron wire per bale up to No. 6 \$3.20 to 3.30.

LEATHER.—*Spanish sole* remains quiet at unchanged quotations, stocks full and well assorted. *Slaughter sole* is in moderate request, and prime stock is easily disposed of. *Harness* dull though not quotably lower, still prices favor buyers. *Upper*.—Grain and light waxed are wanted, heavy stock in waxed is at present unsaleable. Splits light and medium find ready sale. We repeat quotations of last week. Hemlock Spanish sole No. 1 B. A. 25c; ditto No. 2 23c; Buffalo sole No. 1 22c; ditto No. 2 18 to 20c; Hemlock slaughter 27 to 31c; waxed upper light and

medium 37½ to 42c; ditto heavy 33 to 38c; grained upper 35 to 41c; splits large 26 to 32c; ditto small 18 to 25c; calfskins 27 to 36 lbs 60c to 80c; ditto 18 to 26 lbs 50 to 70c; sheepskin linings 25 to 40c; harness 27 to 30c; buffed cow 14 to 17c per ft.; enamelled cow 18 to 19c; patent cow 18½ to 19½c; pebbled cow 14 to 17c; rough leather 28 to 29c.

LIQUORS.—*Brandy*.—Quotations are unchanged, a fair demand exists for the local trade, but no speculative enquiry. *Gin*.—Is also unchanged in value. Some sales are reported at our quotations of last week. *High wines* active Upper Canada \$1.55. Rye whiskey in bond 33 to 35c.

NAVAL STORES.—The state of this market is unchanged, and limited sales are reported within our range of quotations. *Spirits of Turpentine* 57½ to 60c. *Rosins*.—Stocks low, strained \$4.25 to 4.50; No. 2 \$4.50 to 5; No. \$5.50; pale \$6 to 7. *Pine tar and pitch* are nominal at \$5. Coal tar and pitch scarce at \$3 to 3.25.

OILS.—Transactions this week have been on rather a limited scale. *Cod oil*.—Is difficult to move at 57½ to 59c, and to effect ready sales less would have to be accepted. Owing to scarcity *seal oil* is very firm, refined being held for 64 to 65c. *Linseed* is firm and steady, boiled 75 to 77½c, and raw 70c. *Olive* is unchanged. *Palm oil* is without any change. *Crude whale* some lots have been sold at 55c. *Petroleum*.—In light demand, car loads 20c, small lots and single brls. 22 to 24c.

PROVISIONS.—*Butter*.—Receipts during the week 624 kegs; shipments 270 kegs. Market continues very firm at the following quotations: store packed western 22c; dairy western 22 to 24c; Townships butter 25 to 27c. *Cheese*.—Receipts 181 boxes, this market is very firm and the article is not procurable under our quotations. Fine factory 11½ to 12c; finest ditto 12 to 12½c. *Pork*.—Receipts 200 brls. No shipments, but there is still a good demand for the lumber districts, the market keeping steady; mess \$18.25 to 18.50; thin mess 17.25; extra prime \$12.50. *Beef*.—Very little doing and prices nominal. *Lard*.—Scarce prices advancing 10½ to 11c being paid. *Tallow* in barrels 6½ to 7½c; ditto in the rough 3½ to 4c.

SALT.—There is very little movement in this article and prices are nearly nominal; coarse \$1.20 to 1.25; fine \$1.25 to 1.30. Transactions have been so small as hardly sufficient to establish prices.

TORONTO MARKET.

TORONTO, January 21, 1874.

There has been no special change in the condition of trade during the past week, business being generally quiet, and there being few alterations to note in prices. Wheat has been moving rapidly to market, and stocks in store here have increased very materially. Prices have been without much change, but transactions have not been on an extensive scale, and at the close there was rather less firmness than previously. Barley was scarce and in demand at advancing rates. Peas were also firm and tending upward. Provisions were quiet at former quotations. Dressed hogs ruled firm at 5 to 10c advance.

BOOTS AND SHOES.—There is not as yet much activity to report in this branch of trade, but orders are beginning to come in rather more freely. Prices for spring goods are much the same as they were last year, the variations being of little importance.

CATTLE.—*Beeves*.—Receipts during the week have been rather light, and the market generally was quiet. The arrivals, about 130 head, were chiefly of medium quality and prices were without special change. First-class are quoted at \$4.50 to 4.75, second-class at \$4, and third-class at \$3 to 3.50. Sales include two cars of ordinary, averaging 1,150 lbs, at \$41; one car

average 1000 lbs, at \$33; one car of 3 and 4 year old steers in good condition, averaging 1,200 lbs, at \$58; one car of oxen, averaging 1,400 lbs, at \$52; one car of cows, averaging 1,100 lbs, at \$36; and one car of bulls, averaging 1,500 lbs, at \$45. *Sheep*.—The supply has improved somewhat, but there is a ready sale for all offering, and prices are fully sustained, first-class bringing \$7 to 8, second-class \$5 to 6, and third-class \$3 to 4. *Lambs*.—Are scarce and wanted, at \$5 to 6 for first-class, \$4 for second-class, and \$3 to 3.50 for third-class. *Calves*.—There are still few coming in, but the enquiry is becoming more brisk, and prices are steady at \$7 to 8 for first-class, \$6 for second-class, and \$3 to 4 for third-class.

DRUGS.—Trade has been quiet, but is improving slightly. The quotation for borax is altered, the article now selling in this market being of an inferior quality, and offered at 20 to 26c. Castor oil is firmer at 15 to 16c.

FLOUR AND MEAL.—*Flour*.—In store on the 19th inst. 12,797 brls against 11,015 brls the previous week and 10,558 brls at the corresponding date of last year. During the past week the demand has not been very active, and the market has rather favored buyers although prices can hardly be reported as actually any lower than previously. Superfine sold at \$5.10, spring wheat extra at \$5.30, and extra at \$5.70 to 5.75, no transactions being reported in superior, which is nominal at \$6 to 6.10. *Oatmeal*.—The market has been well supplied, and the demand is light, but quotations are nominally unchanged at \$4.60 to 4.90. *Bran*.—Quoted at \$12.50 to 13 on the track, at which there are occasional sales.

GRAIN.—*Wheat*.—In store on the 19th inst. 344,217 bush. against 220,480 bush. the previous week, 130,400 bush at the corresponding date of last year. The receipts, as will be seen, have been liberal during the past week, the increase in stock amounting to 123,737 bush. Holders, notwithstanding, have not been pressing sales, and buyers on the other hand not having been eager, a comparatively limited business has been done. At the close, owing to a decline of 1d to 2d in England, the market was a shade easier. In white wheat, there were no reported sales of No. 1, but some car lots of No. 2 were taken at \$1.27 f.o.c. No. 1 Treadwell sold at \$1.27 in store, at which a lot of 10,000 bushels changed hands, and a few cars of No. 2 were placed at \$1.23. Spring wheat was in steady demand at \$1.19 f.o.c., and some small lots sold at that figure, but holders were generally asking \$1.21 or upwards. A recent sale of 10,000 bushels is reported, but terms were not made public. *Barley*.—In store on the 19th inst., 31,775 bush. against 35,802 bush. the previous week, and 56,804 bush. at the corresponding date of last year. The receipts have been light, and there has been a steady shipping demand for all offering. Sales, as reported have been chiefly of No. 2 at \$1.22 to 1.23 in store. No. 1 may be quoted at \$1.27 to 1.28. The United States markets are all firm at the close. Sales of up-lake have been made in Oswego at as high as \$1.78, 1.85 having been realized in New York. *Peas*.—In store on the 19th inst., 38,360 bush. against 28,434 bush. the previous week, and 22,467 bush. at the corresponding date of last year. There has been little change in the market during the week, car lots selling at 66c in store for No. 1 and at 63c for No. 2. For farmer's loads 68 to 69c has been generally paid, the quality being rather better than that arriving by rail. *Oats*.—Have been coming in rather slowly, and prices have been steady at 37 to 38½c, according to location. Recent sales of round lots to arrive are noted at 37c. *Rye*.—Is steady at 70c, at which, however, there has been little offering.

GROCERIES.—*Coffee*.—The market continues very firm with an upward tendency. Java has sold at 33c, now held at 33 to 35c. Rio is quot-

ed at 30 to 32c. *Fish*.—Stocks of fresh-water fish are now quite small, and prices are nominal. Herrings are in good demand, held at \$5.75 to 6 for Labrador splits. Dry cod are in active at \$4.75 to 5. *Fruit*.—Raisins are now in light stock, and owing to an advance in New York, are more freely held and somewhat dearer. Layers are quoted at \$2.30 to 2.40, although some business in jobbing lots has been done at \$2.25. Valencias are held at 8c, with no recent sales to note. Currants are quoted at 5½ to 6½c according to quality and quantity. *Rice*.—Is neglected and quotations are nominally unchanged. *Spices*.—Cloves are firm at 40c, with a moderate enquiry. Black pepper is held at 22½ to 23c. Cassia inactive and unchanged. *Sugar*.—There has only been a moderate business done during the past week. Muscovados have had little or no attention. Yellow refined has sold to some extent, bright samples being mostly enquired for, with sales at from 9 to 9½c. White sugars are very firm, but not actually dearer, notwithstanding an advance in New York, and are obtainable at 10½ to 10½c for round lots. *Tea*.—Has had a good deal of enquiry and a fair business has been done in low and medium Young Hysons, at from 30 to 45c, and Japans at from 30 to 50c. Blacks have been asked for, with a sale of fine Souchong noted at 55c. *Tobacco*.—Brights are in fair demand and firm, dark sorts are in ordinary request only at previous quotations.

HARDWARE.—Trade has been very dull and quotations are unaltered.

HIDES AND PELTS.—The supply of hides is still large, but there is a good demand, and all offering are readily disposed of at quotations. *Calfskins*.—Continue inactive and prices nominal. *Sheepskins*.—Are in demand, with buyers at \$1.50 for good skins.

HOPS.—Sales have been generally of small lots to meet immediate wants of buyers, at from 35 to 40c according to quality.

LEATHER.—*Spanish sole*.—In moderate demand, and prices unchanged. *Slaughter sole*.—Dull, enquiry having fallen off. *Harness*.—Is in slightly better demand, but there is not much improvement to note as yet. *Upper*.—Little coming in, but except for choice light stock the demand is small. *Buff and Pebble*.—Continue in good demand at 16 to 18c. *Russetts*.—All coming in are wanted, and sell readily at up to 42c for desirable stock.

PETROLEUM.—A good business has been done in refined during the past week, prices remaining as last quoted at from 17½ to 19c according to quantity.

PROVISIONS.—*Butter*.—Trade in this article during the past week has been limited to the supply of local consumptive wants at unchanged prices. *Cheese*.—Selling in a retail way at 12½ to 13c. *Dried Apples*.—In moderate request, quoted at 8½ to 9c. *Eggs*.—Are a slow sale at from 16 to 20c according to quality. *Lard*.—In light demand, with sales at 10 to 10½c. *Bacon*.—Some sales of Cumberland cut, in car lots, have been made at 7½c cash and 8c deliverable in February, but smaller quantities sell at 8½ to 8¾c. *Hams*.—Are in very light demand, and prices nominal. *Pork*.—Some sales of mess have been made at \$17.50, but quotations range from \$17 to 18.00. *Dressed hogs*.—Receipts have been more liberal since last report, but the demand is active, and prices are 5 to 10c higher than last week. Sales have been chiefly at \$6.55 to 6.60.

WOOL.—The market is quite unchanged. Puled supers are worth 28 to 30c, last reported sale being of 10,000 lbs at 29c.

Insolvent Act of 1869 and Amendments thereto.

In the matter of G. L. Garden, of Toronto, an Insolvent. A first and final Dividend Sheet has been prepared, open for objection until the ninth day of February next, after which dividends will be paid.

WM. F. MUNRO, Official Assignee.
Dated at Toronto, this 22nd day of January, A. D. 1874.

THE DOMINION TELEGRAPH COMPANY

DIVIDEND No. 5.

Notice is hereby given that a Dividend at the rate of three and a half per cent. for the half-year ending 31st December inst. has this day been declared, and will be payable at the Head Office, and offices of the Company, on and after

Saturday, 24th January, 1874.

By order of the Board,
J. C. SMALL, Secretary.
Toronto, 22nd December, 1873.

Canada, } In the County Court of the
Province of Ontario, } County of York.
INSOLVENT ACT OF 1869.

In the matter of Charles Davies, of the City of Toronto, in the said County, Jeweller, an Insolvent.

The undersigned has filed in the office of this Court a consent by his Creditors to his discharge, and on Friday, the thirteenth day of February next, he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

Dated at Toronto, the 5th day of January, A. D. 1874.
CHARLES DAVIES,
By his Attorney ad litem, RICHARD SNELLING.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the Matter of John Hill, an Insolvent. The Creditors of the Insolvent are notified that a meeting will be held at my office, No. 26 Toronto Street, in the City of Toronto, on Tuesday, the 27th day of January, at 11 o'clock in the forenoon, for the public examination of the Insolvent, and the ordering of the affairs of the Estate generally.

W. T. MASON, Assignee.
Dated at Toronto, this 10th day of January, A. D. 1874.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Francis Middleton, an Insolvent. The Insolvent has made an Assignment of his estate to me, and the creditors are notified to meet at my office, No. 16 Adelaide Street East, in the City of Toronto, on Wednesday, the twenty-eighth day of January, 1874, at three o'clock in the afternoon, to receive statements of his affairs, and to appoint an Assignee.

JAS. B. BOUSTEAD, Interim Assignee.
Dated at Toronto, this 12th day of January, 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Samuel Edmund Roberts, an Insolvent. I, the undersigned, James B. Boustead, have been appointed Assignee in this matter. Creditors are requested to file their claims within one month, and are hereby notified to meet at my office, No. 16 Adelaide Street East, Toronto, on Tuesday, the tenth of February, 1874, at two o'clock in the afternoon, for the public examination of the Insolvent and the ordering of the affairs of the estate generally.

JAS. B. BOUSTEAD, Assignee.
Dated at Toronto, this 8th day of January, 1874.

Insolvent Act of 1869, and amendments thereto.

In the matter of Francis William Charles Statham, of the City of Toronto, Optician, an Insolvent.

The Insolvent has made an Assignment of his estate to me, and the creditors are notified to meet at my office, No. 7 Merchant's Exchange, Wellington Street, Toronto, on Monday, the ninth day of January next, at two o'clock p. m., to receive statements of his affairs, and to appoint an Assignee.

WM. F. MUNRO, Interim Assignee.
Dated at Toronto, this 19th day of January, A. D. 1874

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

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

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

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

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

THE General Annual Meeting

Of the Members of the

HAND-IN-HAND

Mutual Fire Insurance Company,

Will be held at the offices of the Company, Ontario Hall, Church Street, Toronto,

On Monday, February 9th,

At 3.30 o'clock, p. m.

By Order,

HUGH SCOTT, Secretary.
Toronto, January 23rd, 1874.

NOTICE

IS HEREBY GIVEN THAT THE
CANADIAN TELEGRAPH
Supply Manufacturing Company,

(Limited)

Will apply to the Dominion Parliament, at its next Session, for power to amalgamate with the TORONTO MANUFACTURING CO. (Limited), and for power to increase its Capital Stock, and for other purposes.

C. H. POND,

Secretary and Treasurer.

January 20th, 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of William Wagner, an Insolvent. The Insolvent has made an Assignment of his estate to me, and the creditors are notified to meet at my office, No. 26 Toronto Street, in the City of Toronto, on Monday, the ninth day of February, at two o'clock in the afternoon, to receive statements of his affairs, and to appoint an Assignee.

W. T. MASON, Interim Assignee.
Dated at Toronto, this 24th day of Jan., A. D. 1874.

INSOLVENT ACT OF 1869.

In the matter of Thomas Houston, an Insolvent. The Insolvent has made an Assignment of his estate to me, and the creditors are notified to meet at his place of business in Toronto, on Saturday, the 7th day of Feb., 1874, at the hour of 2.30 o'clock in the afternoon, to receive statements of his affairs, and to appoint an assignee.

JOHN KERR, Interim Assignee.
Toronto, 17th Jan., 1874.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of David Sutherland, of Toronto, an Insolvent.

A first Dividend sheet has been prepared, open to objection until the ninth day of February next, after which dividends will be paid.

W. F. MUNRO, Official Assignee.
Dated at Toronto, this 22nd day of Jan., A. D. 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of McDougall & Brother, Insolvents. I, the undersigned, William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month.

W. F. MUNRO, Assignee.
Dated at Toronto, this 14th day of Jan., A. D. 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

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

The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet at my office, No. 7 Toronto Exchange, Wellington Street, Toronto, on Saturday, 31st inst. at two o'clock p. m., to receive statements of his affairs and to appoint an assignee.

W. F. MUNRO, Interim Assignee.
Dated at Toronto, this 12th day of Jan., A. D. 1874.

THE POSITIVE Government Security Life Assurance Company, (LIMITED.)

ESTABLISHED IN 1870. INCORPORATED PURSUANT TO ACTS OF PARLIAMENT.
CHIEF OFFICES, 53 BEDFORD SQUARE, LONDON.

CAPITAL, \$2,500,000.
PAID-UP CAPITAL, \$1,250,000 | PREMIUMS RECEIVED ON SHARES, \$170,000.

CENTRAL TRUSTEES.

THE RIGHT HON. LORD SANDHURST, G.C.B., G.C.S.I., Commander-in-Chief of the forces in Ireland, 13 Grosvenor Gardens, Belgravia and Royal Hospital, Dublin.

THOMAS HUGHES, Esq., Q.C., M.P., 9 Old Square, Lincoln's Inn. | M. H. CHAYTOR, Esq., Chairman of the National Discount Co.

In whose names over Fifty-one Thousand Pounds Consols stand in the books of the Bank of England, as a permanent non-withdrawn Guarantee Fund to secure Assurances; added to which, the whole of the net premiums are invested for a similar purpose.

CANADA BRANCH OFFICE, 353 NOTRE DAME STREET, MONTREAL.

DEPOSITED WITH CANADIAN GOVT. FOR CANADIAN POLICY-HOLDERS \$100,000

TRUSTEES OF CANADIAN LIFE FUND.

HON. JAMES FERRIER, Senator, M.L.C., Chairman Grand Trunk Railway.
HON. THOMAS RYAN, Senator, Director Bank of Montreal.

DIRECTORS FOR CANADA.

THOMAS MACFARLANE BRYSON, Esq., Belmont Street.
WILLIAM DUNN, Esq., (Messrs. Dunn, Davies & Co.) St. Francois Xavier Street.
JOHN TORRANCE, Esq., (Messrs. D. Torrance & Co.) Merchants' Exchange Court.

MEDICAL EXAMINERS.

R. P. HOWARD, Esq., M.D., L.R.C.P.E., 9 Beaver Hall Hill, Montreal.
W. H. HINGSTON, Esq., M.D., L.R.C.S.P.E., D.C.L., 37 Union Avenue, Montreal.

Bankers—BANK OF MONTREAL.

COUNSEL AND SOLICITORS.

MESSRS. BETHUNE & BETHUNE, Merchants' Exchange, Montreal.

Manager for Canada

F. C. IRELAND, Montreal.

THE COMPANY IS PREPARED TO RECEIVE APPLICATIONS FOR ASSURANCE up to \$15,000 on any one life.

THE COMPLETE SECURITY of Policy-holders, which is the main object of the Company's system, has been attained by basing all policies on investments in Government Securities, standing in the names of the local trustees, appointed by deed, which can be inspected at the Company's Office, or at any of its Agencies, whereby all net premiums are kept in trust to meet Policies and Positive Notes, with a distinct prohibition against the use of the funds for any other purpose.

A FIXED SURRENDER VALUE is possessed by each Policy (payable by the Office on application), equal to forty per cent. of the premiums; or the same proportion can be borrowed from the Office at six per cent. interest.

NO LOSS BY FORFEITURE can be incurred, because each premium paid acquires a Positive Note or paid-up Policy (independent of subsequent payments) for a proportionate part of the amount assured; whilst the balance of the Policy remains assured so long as the premiums agreed on are paid within thirty days of their becoming due. Premiums are payable only for a limited number of years, during the life of the assured, and the assurance is paid at death, although the full number of the agreed payments be not due or completed.

By rejecting the miscellaneous securities usually adopted by insurance companies in Canada and the United States, on which depreciation exists, at the present date, to at least a tithe of their nominal value, unmistakable evidence is afforded of the immense advantage accorded to assurers through placing their security in a class of investments as far as possible above the risk of monetary disturbance and panic.

The Policy-holders of THE POSITIVE are entitled, by way of bonus, to eighty per cent. of all the net profits earned, and, considering the lucrative results which have proceeded from carefully-worked Life Assurance transactions exclusively—considering also that the value of human life increases, in consequence of improved sanitary arrangements—considering that Life Assurance is only very partially developed, and that the Positive system presents new and attractive advantages, destined to command a large business which must yield proportionate profits—the advantages to the Assured must be very great, and large bonuses must become payable to them which will materially add to the value of their assurances.

Premiums can be paid half-yearly or quarterly, at a slight advance on annual payments.

The following is given as an

ILLUSTRATION OF THE POSITIVE SYSTEM.

A married professional man, aged forty, enjoying an income of \$5,000 per annum, derivable from his personal exertions, desired to make pecuniary provision for his wife and children by effecting a Positive Assurance for \$10,000, to be paid for by ten annual premiums of \$702.50 each.

On payment of the first premium, the Assured became entitled to a Positive Note for \$1,000, being one-tenth part of the sum assured, and also a Positive policy for \$9,000, the two sums making up the \$10,000 assured; the surrender value of the Positive notes being \$281.01, which can be borrowed from the office without forfeiting the balance of the sum assured. THE POSITIVE POLICY FOR \$9,000 WOULD REMAIN IN FORCE FOR TWELVE MONTHS FROM DATE OF ISSUE, AND ON PAYMENT OF EACH RENEWAL PREMIUM WOULD BE REDUCED BY \$1,000, WHILST THE POSITIVE NOTES WOULD BE INCREASED BY A LIKE AMOUNT. The assessed lived for many years, and paid all the ten annual premiums of \$702.50 each, receiving each year a Positive note of \$1,000, which was payable at his death, or convertible into cash at any time to the extent of \$2,810. The Assured's income being released from further payment on account of Life Assurance, constituted a great advantage to himself and family. At his death, the Positive notes were presented to the office for payment by the holders, and being payable "to bearer," the several sums were paid, free from all deductions for probate or other duty, and without the names of the receivers being required by the Company. During the currency of the Policy, annual returns were furnished the Assured, showing the investment of all net premiums. If preferred, the Positive notes can be made payable to order.

Prospectuses, with Tables of Rates, and all other information, can be obtained on application to

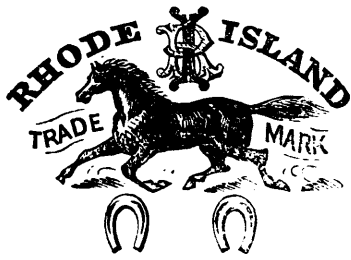
F. C. IRELAND, Manager for Canada,

353 NOTRE DAME STREET, MONTREAL.

HAMILTON—ALANSON & HILTON.

JAMES FORSTER, General Agent for Toronto and Central Ontario,

OFFICE—24 ADELAIDE STREET, near New Post Office.



We are manufacturing above celebrated make of
HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

Joseph S. Belcher,

Late Geo. H. Starr & Co.)

Commission and West India Merchant,

HALIFAX, N. S.

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

CONSIGNMENTS SOLICITED.

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

Hamilton Stamping Works.

J. M. WILLIAMS & CO.,

Manufacturer of

PLAIN, STAMPED AND JAPANNED

TINWARE.

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

Office—74 JAMES STREET NORTH,

HAMILTON, ONT

PHOENIX FOUNDRY.

W. MOSS & CO..

MANUFACTURERS & DEALERS

in all kinds of

Cooking, Hall and Parlour Stoves,

Sole Agents for

CELEBRATED "LIVELY TIMES" HOT-AIR FURNACE

No. 93 Yonge Street,

TORONTO, ONT.

CANADA TOOL WORKS,
DUNDAS, ONT.

McKECHNIE & BERTRAM,

Manufacturers of

MACHINISTS' TOOLS,

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)

ONTARIO GLOVE WORKS. LEEDS FOUNDRY.

JAMES HALL & CO.,

Manufacturers of

GLOVES, MITTS,

AND

Buck Over-Shoes,

BROCKVILLE,

Ontario.

STARR, GILL & Co.,

BROCKVILLE,

Wholesale Manufacturers of

Confectionery, Biscuits,

CORN CAKE and CORN BALLS.

CHARLES D. EDWARDS,

49 St. Joseph St., Montreal,

Manufacturer of

Fire Proof Safes,

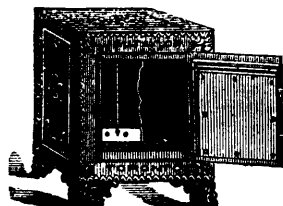
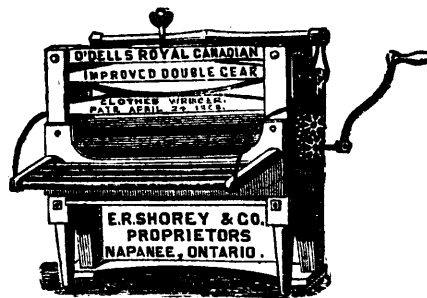
AND ALL KINDS OF

FIRE AND BURGLAR PROOF SECURITIES.

E. H. MOORE,

54 Front St. East, Toronto,

General Agent for Ontario.



TORONTO SAFE WORKS.

J. & J. TAYLOR,

Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,

TORONTO.

ST. CATHARINES SAW WORKS.

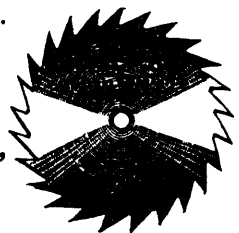
R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



E. E. ABBOTT,

Manufacturer of

MACHINISTS' TOOLS,

FAN BLOWERS and BOLT CUTTERS,

CIRCULAR SAW MILLS,

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.

CANADA SCREW COMP'Y,

DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,

21-3m

Manager.

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.,

Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

TO TANNERS.

The undersigned offer for sale

350 BARRELS

PRIME

NFWOUNDLAND COD OIL.

M. H. SEYMOUR & SON,

Montreal.

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

The above is one of the most valuable properties in Ontario. The building is nearly new; built with brick in the most substantial manner. The main building is 48 feet by 156 feet, three stories high and attic, with addition for Dye House. It is completely equipped with the most improved machinery and Crompton Looms, and ready to resume work.
 The mill is in the Town of Strathroy, on the Great Western Railway.
TERMS.—One-fourth cash down; the balance in four months.
 Tenders for the purchase of the property will be received by the undersigned up to the

Third day of February, 1874,

and further particulars may be had at his office. Not bound to accept the highest or any tender.

THOS. CHURCHER,
 Assignee.

London, Jan. 10, 1874.

TORONTO FUEL ASSOCIATION.

A few Shares in the Stock of this Company may be obtained at the General Office, 77 Front Street East. Persons having Cordwood or Hardwood Lands to dispose of will please address (stating price and particulars.

W. B. McMURRICH,
 Secretary-Treasurer.

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS
 Stationers, Book-Binders, etc.,
 66 and 68 King Street East, Toronto, Ontario.

ACCOUNT-BOOKS FOR BANKS, INSURANCE
 Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.
 A large stock of Account-Books and General Stationery constantly on hand. 3-ly

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS,
 No. 2 Manning's Block, Front St., Toronto.

Advances made on consignments of Produce

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.....	2,500 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,
 Lancelot's-hey.

In Montreal to **DAVID TORRANCE & Co.,**
 Exchange Court.

THE MERCANTILE AGENCY,

FOR THE

PROMOTION AND PROTECTION OF TRADE.
 Established in 1841.

DUN, WIMAN & CO.:

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

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

TORONTO PRICES CURRENT.—JAN. 21, 1874.

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 10 0 10	Spanish Sole, 1st quality	0 26 0 28
" Grain K. Bts, tap	0 00 3 85	Extra Ground.....	0 12 0 00	middle, wgt. lb.....	0 23 0 25
" Riding Boots, tap	0 00 4 00	Teas:		Do. No. 2.....	0 25 0 29
" Stogas, bts, ex. & tap	0 00 3 00	Japan common to good	0 35 0 45	Slaughter, heavy.....	0 24 0 27
" " No. 1.....	0 00 2 75	" fine to choicest..	0 50 0 65	Do. light.....	0 25 0 28
" " No. 2.....	0 00 2 50	Colored, common to fine	0 30 0 80	Harness, best.....	0 00 0 00
" " No. 3.....	0 00 2 20	Congou & Souchong	0 45 0 60	" No. 2.....	0 37 0 40
" Kip Boots, Tap.....	0 01 1 90	Oolong, good to fine..	0 36 0 55	Upper heavy.....	0 40 0 43
" " D G sole	3 25 3 50	Y. Hyson, com. to good.	0 60 0 75	" light.....	0 35 0 40
" Felt Cong. M St G	1 90 2 60	Medium to choicest....	0 80 0 87	Kip skins, Patna.....	0 65 0 90
" D. S. Buff Fox Bal	0 00 2 40	Extra choice.....	0 50 0 60	English.....	0 60 0 65
" " Cong. 1	1 75 2 40	Gunpowd com. to med.	0 60 0 75	Hemlock Calf (30 to 35	0 60 0 65
" Buff plain.....	1 60 2 15	" med. to fine.....	0 80 0 90	lbs.), per doz.....	0 50 0 60
" Kip Cob. & bunkums	1 50 1 70	" fine to finest.....	0 38 0 50	Do. light.....	1 25 1 40
" Split.....	1 20 1 47	Hyson.....	0 42 0 80	French Calf.....	0 30 0 35
Boys' No. 1 ex Stoga Boots	0 00 2 10	Imperial.....	0 35 0 38	Splits, large, 1/2 lb.....	0 00 0 24
" " No. 2.....	1 55 1 70	Tobacco—Manufactured:		" small.....	0 20 0 21
" Riding boots, tap....	0 00 2 80	Dark 5s & 10s.....	0 35 0 38	Enamelled Cow, per ft.	0 20 0 21
" G. K. boots, tap.....	0 00 2 50	" " Western Leaf,		Patent.....	0 16 0 18
" Tap Sole Kip boots	0 00 2 35	" [good to fine.....	0 38 0 50	Pebble Grain.....	0 16 0 18
" Bunkums & Balmor.	1 10 1 60	Bright sorts, gd. to fine.	0 42 0 50	Buff.....	0 16 0 18
" Buff & Calf Cong.	1 35 1 90	" choice.....	0 55 0 80	Russets, light.....	0 36 0 42
Youths' No. 1 ex. Stogas	0 00 1 70	Solace.....	0 35 0 46	" heavy.....	0 25 0 33
" Bunkums & Bals.	1 00 1 30	Hardware.		Oils.	
Womens' D G Calf Batts	0 00 1 50	Tin (net cash prices):		Cod Oil.....	0 67 0 70
" Split & Buff Batts	1 30 1 50	Block, 1/2 lb.....	0 32 0 34	Lard, extra.....	0 85 0 90
" " Peb & Buff Bal	1 15 1 60	Grain.....	0 35 0 37	" No. 1.....	0 75 0 80
" Buff Cong.....	1 00 1 60	Copper:		" No. 2.....	0 72 0 77
" M S Felt Bals.....	1 20 2 00	Pig.....	0 24 0 26	Lubricating, patent....	0 00 0 00
" " Cong.....	0 00 1 75	Sheet.....	0 29 0 33	Duncan-Clark & Co's.	0 45 0 00
Misses' Split & Buff Batts	0 05 1 30	Cut Nails:		Linscan raw.....	0 75 0 80
" " Split & Buff Bals	0 00 1 50	3 inch to 6 inch.....	4 50 4 75	" boiled.....	0 80 0 83
" " M S.....	1 60 1 50	2 1/2 inch to 2 3/4 inch.	4 75 5 00	Machinery.....	0 30 0 40
Childs' Split & Buff Batts.	1 60 0 75	Shingle.....	5 25 5 50	Olive, common, 1/2 gall.	1 00 1 10
" " Peb. Buff Bals.....	0 90 1 05	Lathe.....	6 25 6 50	" salad.....	1 80 2 30
Turned Cacks.....	0 95 1 15	Galvanized Iron:		" salad, in bottles,	3 30 3 50
Drugs.		Best, No. 22.....	0 09 0 09 1/2	qt., per case.....	0 70 0 72
Aloes Cape.....	0 14 0 20	Best No. 24.....	0 09 0 09 1/2	Seal, pale.....	0 58 0 60
Alum.....	0 02 1/2 0 03 1/2	" 26.....	0 10 0 10 1/2	Spirits Turpentine....	0 90 0 00
Borax.....	0 20 0 26	" 28.....	0 10 1/2 0 10 1/2	Whale, refined.....	0 90 0 00
Castor Oil.....	0 15 0 16	Horse Nails:		Paints, &c.	
Caustic Soda.....	0 05 1/2 0 06	Guest's or Griffin's as-		White Lead, genuine, in	
Cream Tartar.....	0 32 0 33	sorted sizes.....	0 00 0 00	Oil, 1/2 25 lbs.....	0 00 2 50
Epsom Salts.....	0 02 1/2 0 03	E. T. or W. assd. sizes	0 19 0 20	Do. No. 1.....	0 00 2 25
Extract Logwood.....	0 10 0 13	Patent Hammered do.	0 00 0 17	" 2.....	0 00 2 00
Indigo, Madras.....	0 90 1 05	Iron (at 6 months):		" 3.....	0 00 1 75
Madder.....	0 13 0 14	Pig—Gartsherrie, No. 1	0 00 0 00	Common.....	1 30 0 00
Opium.....	8 00 8 25	Eglington No. 1.....	36 00 37 00	White Lead, dry.....	0 07 1/2 0 09
Oxalic Acid.....	0 23 0 25	" No. 3.....	0 00 0 00	Red Lead.....	0 07 1/2 0 08
Potass Iodide.....	6 25 6 50	Other brands, No. 1.....	0 00 0 00	Venetian Red, English.	0 02 1/2 0 03
Soda Ash.....	0 04 0 04 1/2	" No. 2.....	0 00 0 00	Yellow Ochre, French.	0 02 1/2 0 03
Soda Bicarb.....	0 06 1/2 0 07	Bar—Scotch, 1/2 100 lb.	3 40 3 75	Whiting.....	0 90 1 10
Tartaric Acid.....	0 50 0 50	Refined.....	0 00 0 00	Petroleum.	
Groceries.		Swedes.....	7 25 7 50	(Refined, 1/2 gallon.)	
Coffees:		Hoops—Coopers.....	3 75 4 25	Delivered at London, Ont	
Java, 1/2 lb.....	0 33 0 35	" Band.....	4 00 4 50	No. 1, 5 cars.....	0 00 0 16
Maracaibo.....	0 00 0 00	Boiler Plates.....	4 50 4 75	Delivered in Toronto:	
Rio.....	0 30 0 32	Canada Plates:		No. 1, 1 car.....	0 00 0 17 1/2
Fish:		Hatton.....	7 00 7 25	" less than car.....	0 18 0 19
Herrings, Lab. split....	5 75 6 00	Arrow x Glamorgan..	7 50 0 00	Benzine.....	0 00 0 40
" Canso.....	0 00 0 00	Swansea.....	7 50 0 00	Produce.	
" " round.....	2 75 3 50	Lead (at 4 months):		Grain:	
" scaled.....	0 30 0 32 1/2	Bar 1/2 100 lbs.....	0 07 0 07 1/2	Wheat, Spring, 60 lb.	1 18 1 21
Mackerel, brls.....	0 00 0 00	Sheet.....	0 06 1/2 0 07	" Fall, 60 lb.....	1 26 1 33
White Fish.....	4 25 4 50	Shot.....	0 07 1/2 0 07 1/2	Barley, 48 lb.....	1 23 1 28
Trout.....	3 75 4 00	Iron Wire (4 months):		Peas.....	0 63 0 66
Salmon, salt water.....	16 00 16 50	No. 6, 1/2 bundle.....	3 25 3 35	Oats.....	0 37 0 38
Dry Cod, 1/2 100 lbs.....	4 75 5 00	" 9.....	3 55 3 65	Rye.....	0 00 0 70
Fruit:		" 12.....	3 85 3 95	Seeds:	
Raisins, Layer.....	2 30 2 40	" 16.....	4 25 4 35	Clover, choice, 60 lb.	0 00 0 00
" Sultanas.....	0 10 0 11	Powder:		Timothy, choice, 48 lb.	0 00 0 00
" Valentias new.....	0 08 0 08 1/2	Blasting Canada.....	4 00 0 00	Flax.....	0 00 0 00
do., old.....	0 04 1/2 0 04 1/2	FF.....	5 00 0 00	Flour (per brl.):	
Currants, new.....	6 00 6 50	FFF.....	5 25 0 00	Superior extra.....	6 00 6 10
" old.....	4 50 5 50	Blasting, English.....	5 00 0 00	Extra extra.....	5 70 5 75
Molasses:		FF.....	5 00 5 50	Superfine.....	5 10 5 15
Clayed, 1/2 gall.....	0 28 0 30	FFF.....	5 50 6 00	Oatmeal, per brl.....	4 60 4 90
Syrups, Standard.....	0 45 0 46	Pressed Spikes (4 months):		Provisions	
" Golden.....	0 48 0 50	Regular sizes, 100.....	0 00 6 75	Butter, choice, 1/2 lb.	0 0 0 24
Rice.....	4 75 5 00	Extra.....	7 00 9 00	" ordinary.....	0 16 0 18
Spices:		Tim Plate (4 months):		Cheese.....	0 12 0 12 1/2
Cassia, whole, 1/2 lb.....	0 23 0 26	IC Coke.....	10 25 0 00	Pork, mess, new.....	17 50 18 00
Cloves.....	0 40 0 41	IC Charcoal.....	11 25 0 00	Bacon, Canada.....	0 0 0 00
Nutmegs.....	0 90 1 00	IX.....	13 25 0 00	" Cumberland cut.	0 08 0 08 1/2
Ginger, ground.....	0 18 0 30	DC.....	15 25 0 00	" smoked.....	0 10 1/2 0 10 1/2
" Jamaica, root.....	0 17 0 25	Hides & Skins, 1/2 lb.		Hams, smoked.....	0 11 0 11 1/2
Pepper, black.....	0 22 1/2 0 23	Green, No. 1.....	0 00 0 07 1/2	" canvassed.....	0 00 0 00
Sugars—(60 days).....	0 08 1/2 0 08 1/2	" No. 2.....	0 00 0 06 1/2	Shoulders, in salt.....	0 00 0 00
Porto Rico, 1/2 lb.....	0 08 1/2 0 08 1/2	Cured and inspected	0 08 1/2 0 08 1/2	Lard.....	0 10 0 10 1/2
Centrifugal.....	0 08 1/2 0 09 1/2	Calfskins, green.....	0 00 0 11	Eggs.....	0 16 0 20
Demerara.....	0 00 0 30	" cured.....	0 20 0 30	Beef Hams.....	0 00 0 00
Soft Yellow.....	0 08 0 09 1/2	Sheepskins.....	0 00 1 50	Tallow.....	0 00 0 00
Crushed X.....	none.	Leather, @ 4 months:		Salt, etc.	
" A.....	0 10 1/2 0 10 1/2	In lots of less than		Liverpool coarse.....	1 65 1 75
Ground.....	0 10 1/2 0 10 1/2	50 sides, 10 cent.		Goderich.....	1 40 1 50
		higher.....		Plaster.....	00
		Spanish Sole, 1st quality		Water Lime.....	00
		heavy weights, 1/2 lb	0 28 0 3		

British Advertisements.


**JOSEPH GILLOTT'S
STEEL PENS.**

Sold by all Dealers throughout the World.


**Seymer's Straw Bottle
Envelopes.**

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

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

DAVY, Mechanics' Institute, Toronto, Agent.

COAL.

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

In all kinds of

HARD AND SOFT COAL

A Large Supply constantly on hand.

OFFICE—65 YONGE STREET,

Three Doors South of King.

Yard and Wharf—Esplanade Street,
Near Church Street.

WILLIAM HARE,

General Commission Merchant,

HALIFAX, N. S.

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

Late Consul for the Hanse Towns.

RIDOUT, AIKENHEAD & CROMBIE,

Importers of

BRITISH, AMERICAN,

AND

DOMESTIC HARDWARE,

Fishing and Shooting Tackle, &c.,

TORONTO.

GRAND TRUNK RAILWAY.

Trains going West will leave at

a.m.	a.m.	p.m.	a.m.
7-30	11.45	3-45	12.05

ARRIVE AT

a.m.	a.m.	p.m.	p.m.
5-15	10.30	1.05	6.30

Trains going East will leave (Toronto time) at

a.m.	p.m.	p.m.	p.m.
6.37	12.07	5-37	7.07

ARRIVE AT

9.37 a.m.	10.37 a.m.	11.07 p.m.	7.00 p.m.
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C. J. BRYDGES, Man^r Director.

Nov. 17, 1873.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of William Hewitt, Boot and Shoe Dealer, an Insolvent.

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

W. T. MASON, Interim Assignee.

Dated at Toronto, this 17th day of January, 1874.

**THE EQUITABLE
LIFE ASSURANCE SOCIETY
OF THE UNITED STATES,
120 BROADWAY, - - - NEW YORK.**

PRESIDENT:

WILLIAM C. ALEXANDER.

VICE-PRESIDENTS:

HENRY B. HYDE.

JAMES W. ALEXANDER.

HEAD OFFICE FOR THE DOMINION OF CANADA:

198 ST. JAMES STREET, - - MONTREAL.

R. W. GALE, Manager.

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

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

22,000,000,

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

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

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

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

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

GEO. B. HOLLAND,

General Agent, Ontario.

**ÆTNA
Life Insurance Company
OF HARTFORD.**

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

Its Policies are all strictly non-forfeitable
thus doing justice to all, and compelling none to forfeit their payments through inability to continue paying
It furnishes Insurance on all just and equitable Plans.

Its Mutual Rates average lower than any purely Mutual Company.

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

Its ratio of expense to income is far below the average. It is prompt in payment of claims, careful in the selection of risks, and guards with the utmost jealousy the interests of its Policy-holders generally.

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

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

JOHN GARVIN,

MANAGER.

Toronto.

Montreal Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

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

BRANCH OFFICE—26 Wellington Street, Toronto.

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

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

S. R. CLARKE,

Barrister, Attorney, Solicitor, &c.,

NO. 9 YORK CHAMBERS,

Toronto Street, **TORONTO, Ont.**

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

E. MORRISON & Co.,

COMMISSION MERCHANTS

HALIFAX, N. S.

Liberal advances made upon approved consignments.

CUSTOMS DEPARTMENT.

Ottawa, Jan. 10, 1874.

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

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

THE ROYAL CANADIAN INSURANCE COMPANY.

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

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

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

It is not intended, however, to call up more than ten per cent. of the subscribed Stock, which amount will be paid to the Receiver-General for the benefit of Policy-holders; said deposit to bear interest at the rate of six per cent. per annum.

The Company having complied with the terms of the Act, have secured a License, and are now prepared to do business. The Directors propose to open Agencies in the chief towns and cities of the Dominion, on condition that not less than \$50,000 be subscribed to the Capital of the Company.

DIRECTORS.

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

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

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

HAND-IN-HAND MUTUAL FIRE INS. Co.

DIRECTORS.

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



DIRECTORS.

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

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SCOTT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

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

DIVISION OF SURPLUS.

1. On or immediately after the first day of January in each year, the Board of Directors shall ascertain, as nearly as may be the net surplus funds, if any, arising from Premiums, Investments, and other sources, during the year ending on the 31st day of December then last, after making provision for all expenses, losses, and liabilities of the same year, including claims for losses not yet adjusted; and the amount of the said surplus ascertained as aforesaid, shall be binding on all persons interested therein.
2. The Board of Directors shall then appropriate to every person who shall have been insured with the Company during the said year such a proportion of the said surplus funds, ascertained as aforesaid, as the total amount of cash premium received by the Company from him during the year, exclusive of sums returned upon cancelled or rejected risks, bears to the aggregate amount of the premiums so received from all such persons.
3. The said scrip funds shall be applicable without limit, if necessary, for all losses of the Company by fire or otherwise, and for expenses over and above the cash receipts of any year, the same being applied in the inverse order of their dates, the fund of a later year being applied first, and so on to the earliest in date; and the scrip represented by the funds so applied shall be proportionately reduced or wholly cancelled accordingly, and the scrip funds of the Company shall be resorted to, and if necessary exhausted, before any assessment shall be made upon the undertakings of the insurers.
4. Whenever the scrip funds in the hands of the Company shall amount in the aggregate to \$250,000, the Board of Directors shall thereupon apply a part thereof, not less than one-half of the excess over \$250,000 from year to year, towards the redemption of existing scrip, commencing with the earliest in date, and shall continue so to do until the scrip funds shall amount to \$500,000, when a part thereof equal to the entire annual excess over \$500,000, shall be applied to the redemption of scrip in the order aforesaid.

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

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

W. H. HOWLAND, President.

APPLICATION

Will be made to the Parliament of Canada, at its next session, for an Act to incorporate a Bank under the name of "THE LONDON AND CANADA BANK," with a Capital of One Million of Pounds sterling, or Five Millions of Dollars, and with the Head Office thereof in the City of Toronto.

ROBERT ARMOUR,
Solicitor for Applicants.

Bowmanville, Nov. 8, 1873.

SUN MUTUAL

Life Insurance Company,
OF MONTREAL.

BOARD OF DIRECTORS.

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

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

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

MUTUAL OR NON PROFIT PLANS,

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

M. H. GAULT,
Man. Director.

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,
Secretary.

Belleville, July 17, 1873.

The Gore District

Mutual Fire Insurance Company

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

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

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

ISOLATED DWELLINGS,

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

THOS. M. SIMONS,
Secretary.

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

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

S. McBRIDE, President.

JAMES JOHNSON Secretary-Treasurer.

Insurance.

Imperial

Fire Insurance Company of London.
No. 1 OLD BROAD STREET, AND No. 16 Pall Mall.
ESTABLISHED 1803.

Canada General Agency,—

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

TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

MUTUAL FIRE INSURANCE CO'Y

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

The Waterloo County
Mutual Fire Insurance Company.

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

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

Queen

FIRE & LIFE INSURANCE COMP'Y

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

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

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

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

The Canadian Mutual

Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.
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President. Vice-President.
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Canada Farmers'
Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

SCOTTISH IMPERIAL
INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

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

Insurance.

THE STANDARD

Life Assurance
COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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

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

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

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

W. M. RAMSAY,
Manager, Canada.

WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

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

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE
INSURANCE COMPANY.

Capital

£2,000,000 Stg.

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

Head Office for Ontario:

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

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

MANAGER,—
Wm. CAMPBELL.

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

The Victoria

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Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

GEO. H. MILLS, President.
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HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

THE GLOBE

Mutual Life Insurance Company

OF NEW YORK,

Having deposited with the Finance Minister of Canada

ONE HUNDRED THOUSAND DOLLARS,

For the protection of Canadian Policy-holders only, is now prepared to

Transact Business in the Dominion.

C. S. LEWIS, } Montreal,
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MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

THE CITY BRANCH will insure, for three years, all property coming under the above class, on receiving the "undertaking" of the insured for four times the usual annual rate, and will collect thereupon a first payment of 12 1/2 per cent., or one-eighth of the amount of the "undertaking," and will make no assessment thereon until required to meet expenses and losses arising within the limits above laid down.

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

HERBERT HANCOCK,
City Agent.

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

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 1832 Policies! a greater number than the total yearly issue of many Companies.

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

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

3rd. The large amount of cash on hand enables it to meet all its engagements promptly.
4th. Being purely mutual, all profits accumulate for the benefit of the members, and are not paid away to go into the pockets of stockholders, as is the case in proprietary companies.

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

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium
Life Assurances granted in all the most approved forms

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ASSURANCE COMPANY.

HEAD OFFICE:

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

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F. A. BALL,
Manager.

23-17.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE....TORONTO STREET....TORONTO, ONT
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VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

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Campbell & Cassels, To- Merchants' B'k, Toronto.
Geo. Duggan, Esq., Judge of
W. J. MacDonell, Esq., Pres- the County Court, County
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Insurances effected at reasonable rates on all descrip-
tion of property. Fairness in settlement and an equitable
construction of Insurance contracts, are the invariable
rules of the Company.

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years
old.

WM. HENDRY, Manager,
Waterloo, Ont

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.

Capital and Invested Funds, over..... **\$4,000,000**

Annual Income, over..... **\$1,222,000 00**

Government Deposit, over 100,000 00

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

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

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

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

Surplus **\$101,520 00**

JAS. GRANT, Resident Secretary.

Agent—**J ENOCH THOMPSON**

Insurance.

THE

Connecticut Mutual

LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

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

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

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

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

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

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

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

JAMES GOODWIN, President.

JACOB L. GREENE, Secretary.

JOHN M. TAYLOR, Asst. Sec'y.

GENERAL AGENCIES.

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

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

New Brunswick—} **F. S. COFFIN,**

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

Address—**COFFIN & FAIRBANK.**

Liverpool and London and Globe

Insurance Company.

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

DIRECTORS IN CANADA.

T. B. ANDERSON, Esq., Chairman,

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

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

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

THOS. CRAMP, Esq., Merchant:

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

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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

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

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

Insurance.

DEPOSIT OF \$100,000.00

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

THE

METROPOLITAN LIFE

Insurance Comp'y of New York.

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

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

THE RESERVE PLANS

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

8,642 POLICIES !!

Issued in 1872, attest public appreciation of their value.

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

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

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

PROMINENT CANADIAN POLICY-HOLDERS,

who have availed themselves of these popular plans.

STERLING AGENTS WANTED

At Every Unoccupied Point.

The most profitable plans an Agent can offer.

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Superintendents for Ontario & Quebec.

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