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

VOL. VI—NO 36.

TORONTO, ONT., FRIDAY, MARCH 7, 1873.

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

SPRING WOOLLENS

OUR STOCK OF

WOOLLENS

Will be very large and

UNUSUALLY ATTRACTIVE.

JNO. MACDONALD & CO.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Feb. 25, 1873.

The Leading Wholesale Trade of Hamilton.

Spring, 1873.

THOS. C. KERR and Co.,

Dry Goods Importers,

HAMILTON.

We are now receiving and opening out

LARGE SHIPMENTS

OF

*New and Seasonable Goods.*

In CANADIAN MANUFACTURES our Stock is  
large and fully assorted.

THOS. C. KERR & CO.

Hamilton, February, 1873.

The Leading Wholesale Trade of Toronto.

1873.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, January 1873.

32-ly

SMITH & KEIGHLEY,

IMPORTERS,

12 and 14 Wellington Street, Toronto,

Have now in Stock

3,000 PACKAGES TEA.

500 BRLS. SYRUPS.

100 " MOLASSES.

100 CASKS REFINED SUGARS.

4,000 PACKAGES TOBACCO.

250 BAGS COFFEE.

4,000 BOXES SCALED HERRINGS.

200 HLF. BRLS. SALMON TROUT.

1,500 BOXES NEW LAYER RAISINS.

500 CASES PICKLES.

300 KEGS BL-CARB SODA.

100 CASKS SAL SODA.

300 CASES CANNED FRUITS.

100 " FIGS.

50 CASES C & B ASSORTED JAMS.

400 " OLIVE OIL.

200 BOXES CASTILE SOAP.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, February, 1873.

The Leading Wholesale Trade of Toronto.

GORDON MACKAY and CO.

Have now on exhibition the Largest  
and most

MAGNIFICENT STOCK

OF

HOME AND FOREIGN

AUTUMN GOODS!

They ever offered to the Trade.

*Special Terms made to Package Buyers.*

TERMS LIBERAL AS USUAL.

Toronto, Sept. 18, 1872.

32-ly

SAMSON,

KENNEDY,

and GEMMEL.

ARE

DAILY IN RECEIPT

OF

LARGE SHIPMENTS

OF

SPRING GOODS.

SAMSON, KENNEDY & GEMMEL.

44 Scott and 19 Colborne St.

TORONTO.

February 12, 1873.

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**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

Head Office, - - - - Montreal.

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 Bank of British Columbia. New Zealand, The Bank of  
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 Bank Corporation.

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**BANK OF COMMERCE.**

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 and West Indies, China, Japan, and South America.  
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BRITISH NORTH AMERICA.**

*Incorporated by Royal Charter.*

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London Office—124 Bishopgate St. Within.

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 nial Bank. Paris—Messrs. Marcuard, Andre & Co

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CAPITAL, \$2,000,000.

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72 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY  
 Cents upwards; invested in Government and other  
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(Of the Dominion of Canada)

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

**THE DOMINION BANK.**

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Head Office—Toronto.

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OF HALIFAX.**

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**ACCOUNT-BOOK MANUFACTURERS,**

Stationers, Book-Binders, etc.,

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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.

The Chartered Banks.

**LA BANQUE NATIONALE**  
BANKING INSTITUTION.

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Paid-up, do. - 1,500,000.

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Incorporated by Royal Charter.

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

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Late Manager of Bank of Late of the Bank of Montreal, Hamilton  
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For the Purchase and Sale of Manufacturers, Produce Bank and other Stocks, &c.,

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

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

JOHN FISKEN, & Co., Agents, Toronto.

**BEAVER AND TORONTO**

Mutual Fire Insurance Company.

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On Thursday, 13th of March next,

At 12 o'clock, noon, for the reception of the report of the Board of Directors, the election of Directors in place of those retiring, and the disposal of other business.

The attendance of members is particularly requested.

By order,

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

The Leading Wholesale Trade of Toronto.

**CANNED GOODS,**

3,000 CASES BEST QUALITY,

Comprising,

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

Also, a Full Assortment of

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Manufacturers, Importers, and Wholesale Dealers in

**Boots and Shoes,**

Have now on hand a full and choice selection of

**SPRING SAMPLES,**

MANUFACTURED AND IMPORTED,

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

**INSPECTION INVITED.**No. 15 PHOENIX BLOCK,  
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AND

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TORONTO.

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IMPORTER AND

**WHOLESALE DEALER IN FANCY GOODS,**Jewelry, Electro-plated Ware, Cutlery, Stationery,  
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TORONTO, ONT.**L. Coffee & Co.,****PRODUCE & COMMISSION MERCHANTS.**

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

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The Leading Wholesale Trade of Toronto.

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AND

**WHOLESALE CLOTHIERS**

DEALERS IN

**AMERICAN RUBBER CLOTHING.**

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**E. C. WINANS & Co.,**  
GENERAL COMMISSION,**Woollen Manufacturers' Agents,**

AND DEALERS IN

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Parson Bros.,

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

Leading Trade of the Maritime Provinces.

**Joseph S. Belcher,**

Late Geo. H. Starr &amp; Co.)

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

CONSIGNMENTS SOLICITED.

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

HALIFAX, N. S.

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

Late Consul for the Hanse Towns.

**COTTON YARN.**

WHITE AND COLOURED

**Beam Warps for Woollen Mills.**Warranted of best quality, full length, and correctly num-  
bered. Manufactured by**WM. PARKS & SON.,**New Brunswick Cotton Mills,  
St. John, N. B.**Hall & Fairweather,****COMMISSION MERCHANTS**

AND

DEALERS IN FLOUR.

**ST. JOHN, NEW BRUNSWICK.**

The Leading Wholesale Trade of Hamilton.

**HAMILTON.****FEBRUARY, 1873.**We have already received the greater portion of our  
SPRING IMPORTS OF STAPLE & FANCY**DRY GOODS.****CANADIAN TWEEDS.**In these Goods our assortment for the coming season  
is attractive and complete.We are now prepared to show a full assortment in all  
lines of a carefully selected stock, both in DOMESTIC  
AND FOREIGN FABRICS.**John I. Mackenzie & Co.****DAVID McLELLAN & CO.,**

MANUFACTURERS AND IMPORTERS OF

**GENTS' FURNISHINGS, PAPER GOODS,  
TAILORS' TRIMMINGS, CORSETS.**

53 King Street West,

HAMILTON, ONTARIO.

**Thomson, Birkett and Bell,**  
HAMILTON.

FULL STOCK OF

**DUNDAS DOMESTICS, YARN,  
AND BAGS,***At Reduced Price List of 6th August.***ONTARIO STEAM BISCUIT**

AND

**Confectionery Works,****Nos. 67, 69 and 71 KING STREET EAST.****Biscuits & Candies Wholesale.**

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

**W. M. LOTTRIDGE & Co.,**

IMPORTERS

AND

**WHOLESALE GROCERS,**

62 MACNAB STREET,

HAMILTON, Ont.

**WINANS, BUTLER & CO.,****COMMISSION MERCHANTS,**

DEALERS IN

**WOOL, GRAIN AND FLOUR.**

Division Street, COBOURG.

**THE MERCANTILE AGENCY,**

FOR THE

**PROMOTION AND PROTECTION OF TRADE.***Established in 1841.***DUN, WIMAN & CO.:**Montreal, Toronto, Hamilton, Halifax, and St.  
John, N.B.**REFERENCE BOOK,** containing Names and ratings  
of Business Men in the Dominion, published quar-  
terly. 24-17

The Leading Wholesale Trade of Montreal.

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

*Importers*

AND

*Wholesale Dealers in*

BRITISH & FOREIGN DRY GOODS,

381 & 383 ST. PAUL STREET, MONTREAL.

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

ORDERS BY LETTER PROMPTLY ATTENDED TO.  
31Dec72

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

*Importers and dealers in*

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

No. 474 ST. PAUL STREET,

**J. A. MATHEWSON,**

*Importer and Wholesale Grocer,*

202 MCGILL STREET,

MONTREAL.

**CANADA MARBLE WORKS.**

R. FORSYTH, PROPRIETOR.

OFFICE—130 Bleury Street. MILL—552 William Street  
MONTREAL.

Marble, Slate Mantles, Grates, etc.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	RAIN PIPES,	ORAIN PIPES,

MANUFACTURERS OF

*Sofa, Chair and Bed Springs.*

A large stock always on hand.

34-

**JAMES ROBERTSON,  
GENERAL METAL MERCHANT**

AND MANUFACTURER,

**Canada Lead and Saw Works.**

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

**W. R. ROSS & CO.,  
GENERAL MERCHANTS,  
AND IMPORTERS OF  
TEAS AND GENERAL GROCERIES,**  
Merchants Exchange, No. 11 St. Sacrament St.  
MONTREAL.

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

**JOHN McARTHUR and SON,  
Importers and Wholesale Dealers in**  
Window Glass (Star and Diamond Star Brands),  
Sheet and Plate Glass of every description,  
Linseed Oil, Paints, Colors, Varnishes;  
Japans, Artists' and Painters' Materials,  
Naval Stores, Chemical Dye Stuffs, etc.,  
*Cod, Seal, Whale, Lard, Sperm, Olive,  
Machinery and Wool Oils.*  
18 LEMOINE STREET.

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

**Copland & McLaren,  
Commission Merchants and Manufacturers of  
FOUNDRIY FACINGS**

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

Cor. of Grey Nun & Wellington Streets,

MONTREAL.

**CHARLES D. EDWARDS,**

49 St. Joseph St., Montreal,

Manufacturer of

**Fire Proof Safes,**

AND ALL KINDS OF

**FIRE AND BURGLAR PROOF SECURITIES.**

**E. H. MOORE,**

54 Front St. East, Toronto,

General Agent for Ontario.

**A. RAMSAY & SON,**

Importers of

**WINDOW GLASS, OILS,**

PAINTS, &c., &c.,

37, 39 and 41 RECOLLET STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

**SPRING TRADE, 1873.**

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

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

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

FACTORIES:

FELT HATS—114 QUEEN STREET.

FUR GOODS—525 St PAUL STREET.

SILK HATS—521½ ST. PAUL ST.

STRAW GOODS—524 ST. PAUL STREET.

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

**GREENE & SONS.**

1873. SPRING. 1873.

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

Caverhill Buildings,  
St. Peter Street,  
Montreal.

37 Spring Gardens,  
Manchester,  
England.

IMPORTERS OF

**DRY GOODS.**

Our stock will be complete in all Departments by

*Thursday, the 13th of March,*

And will be unsurpassed for extent and attrac-  
tiveness.

**Mercantile Summary.**

IT IS announced that the firm of Messrs.  
Frank Smith & Co. has been dissolved, Mr.  
Wilson going out.

THE FIRMS of Miller, Strachan & Co., grocers,  
and Chandler & Platt, retail dry goods, both  
of Toronto, have dissolved.

IT IS now thought that the problem of using  
steam as a motive power on the New York  
canals will be successfully solved. The matter  
is one of much importance.

A LONG established London and Edinburgh  
house, engaged in the seed and grain trades,  
failed, with liabilities of from one-half to three-  
quarters of a million pounds sterling.

THE FIRM of W. L. Hubertus & Co., wholesale  
spice and liquor dealers in Toronto, suspended  
payment on Monday last. The amount of assets  
and liabilities is not known. It is reported that  
seventy-five cents will be offered, but we have  
been unable to ascertain the facts. Should the  
creditors realize as much as the above, they  
will be agreeably disappointed.

The Leading Wholesale Trad of Toronto.

**THOMSON and BURNS,**  
IMPORTERS OF  
**SHELF AND HEAVY HARDWARE**  
Crockery, China, Glassware,  
AND DEALERS IN  
*Canadian and American Manufactures*  
OF  
**HARDWARE AND AGRICULTURAL**  
**IMPLEMENTS,**  
10 & 12 Front Street West, Toronto.

1873. 1873.  
**GRAY, RENNIE & CO.**  
43 YONGE ST., TORONTO.  
We are opening up our  
**SPRING PURCHASES**  
In all our Specialities, which will form  
*The most complete Stock of the kind*  
*in Canada.*  
**GRAY, RENNIE & CO.**

THE NAME of Ainleyville, in Huron county, has been changed to that of Brussels, and that is hereafter the name of the post-office there. It was at one time called Dingle.

MESSRS. POST & Co., of Galt, in the grocery trade, failed last week. Mr. Robert Wallace, a partner, who formerly had considerable means, is understood to have become embarrassed, thus necessitating the suspension of the firm.

SEVERAL absurd rumors respecting certain houses in Toronto have been floating among the gossip-mongers during the week. They are without the slightest foundation of truth. This kind of whispering is as mischievous as it is senseless; it can do no one good, but may do very much harm. There is an unsettled feeling pervading business circles, which idle rumors of this description tend to exaggerate.

TENDERS are asked by the Commissioner of Public Works for the erection of the new Custom House in Toronto. It is satisfactory to see this evidence of an intention to go on with this important local work without further delay.

IT IS NOW known that the coffee crop of Brazil for 1871-72 is large, amounting to nearly 2,700,000 bags, against a crop much less in amount in the previous year. The total clearances of coffee from Rio Janeiro in 1872 were 1,921,751 bags, against 2,332,157 and 2,104,858 in 1871 and 1870 respectively. The clearances from Santos were, in 1872, 255,712 bags, against 473,450 and 398,260 bags in 1871 and 1870 respectively.

AN ARTICLE from the pen of James Young, M. P., of Galt, published in the *Canadian Monthly*, states the total imports of the Dominion for 1871-72, at \$107,704,895, against \$86,947,482, showing an excess of \$20,757,413. Our

The Leading Wholesale Trade in Toronto.

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

**TEAS.**  
The Subscribers are now receiving ex "Thames" from London,  
**800 HALF CHESTS AND CATTIES**  
CHOICE NEW SEASON'S  
**CONGOUS AND ASSAMS,**  
Also in stock and to arrive,  
1250 HLF. CHESTS & CATTIES Y. HYSON,  
375 PKGS. SOUCHONGS & CONGOUS,  
150 " JAPANS & PEKOES.  
Which will be offered to the Trade at low prices and on favorable terms.  
P. G. CLOSE & Co.,  
59, 61 & 63 FRONT ST., TORONTO.

exports for the fiscal year were \$82,639,663, against \$74,173,613 in 1871. The excess of imports over exports last fiscal year was \$25,065,232. These suggestive facts require close study and careful reflection.

THE small quantity of Canadian butter now on offer in Liverpool commands 108 to 118 shillings for the best, and down to 45s. for other descriptions. The stock is being cleared off.

A PETITION has been presented to the Dominion Government by the Municipal Council of Hamilton praying that the tolls may be removed from merchandise passing through the Burlington Canal. No objection is made to the tolls on tonnage, and the petitioners would be willing to have those increased, if necessary, in order to have the tolls on merchandise rescinded.

MESSRS. TUTTLE, DATE & Co., of St. Catharines, made an assignment to Mr. George Graves, assignee, of that place, on Wednesday of last week. Their total liabilities, which include mortgages, secured debts, and a liability of over \$12,000 to Mr. Tuttle, Sr., amount to \$212,991, and the assets to \$214,638. It is expected the estate will realize 60 to 65 cents in the dollar. An effort is being made to organize a company to continue the business, and about \$75,000 of stock has been subscribed. It is not improbable that the works of the new company may be located in Toronto.

THE importations at Montreal for January of this and last year compare as follows:  
January, 1872..... \$1,866,995  
January, 1873..... 1,353,929

Decrease..... 513,066  
Taking the leading items of dry goods the comparison is:

The Leading Wholesale Trade of Toronto.

1873. SPRING. 1873.  
**THOMAS WALLS & Co.,**  
Have to hand a Full Assortment of  
**SPRING GOODS!**  
Every Department Complete.  
NEW GOODS arriving by every Steamer. A Special Line of 187 Pieces Black Silks.  
**OUR WOOLLEN DEPARTMENT**  
Is very attractive.  
THOMAS WALLS & Co.

**BOOTS AND SHOES**  
WHOLESALE:  
**CHILDS & HAMILTON,**  
MANUFACTURERS.

THIS Business was established in 1847, and is continued at the OLD STAND, No. 7, Wellington St. East, Toronto.  
Our Productive Power has so much increased, that we are now producing all classes of Boots and Shoes, and of just the kinds required by our largely increasing TRADE. We have only to say that all dealers in Boots and Shoes requiring goods to suit the wants of this Province, will do well to send their orders to, or call on  
**CHILDS & HAMILTON.**  
Factory and Warehouse—No. 7 Wellington St. Toronto.

	Jan. 1872.	Jan. 1873.
Woolens .....	\$355,017	\$210,814
Cottons .....	434,918	238,055
Silks and velvets .....	90,596	36,235
	\$880,531	\$485,104
Decrease.....		\$395,427

These figures show an important falling off. At Toronto a similar change has occurred, and we have no doubt that the same will prove true of all the leading ports. The following are the total imports at Toronto for February and since January 1st:

	1872.	1873.
Dutiable goods, Feb'y..	\$1,240,805	\$1,054,707
Free goods, " ..	81,748	92,645
	\$1,322,553	\$1,147,352
Previously reported ....	634,492	487,996
Total since Jan. 1.....	\$1,957,045	\$1,635,348
Decrease, 1873 .....		\$321,697

KINGSTON AND PEMBROKE RAILWAY.—The annual meeting of the Kingston and Pembroke Railway Company was held in Kingston, on the 12th February. The directors report was adopted, as well as the auditors report. Over \$73,000 has already been expended on the road. 30 miles are to be completed this year; 34 more in 1874; 32 more in 1875, and the balance in 1876. It was reported that the Bedford mines are being largely worked and will be a large feeder to the road. The following directors were elected:—Messrs. C. F. Gildersten, J. Fraser, Wm. Murray, J. O'Reilly, D. D. Calvin, M. Doran, S. Shibley, Hon. A. Campbell, and John Breden. Mr. Gildersten, at general request, consented to act another year as president.

—The County Council of Simcoe passed a by-law through two readings pledging the municipalities to give \$300,000 bonus to the Hamilton Road. The voting takes place on the 30th of May.

The Leading Wholesale Trade of Toronto.

SPRING 1873.

Our STOCK is Large and Varied.

We are daily adding to it by Shipments of New and

SEASONABLE GOODS.

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

DOBBIE & CARRIE,

Wholesale Dry and Fancy Goods,

9 Front Street West, Toronto.

January, 1873.

1873. SPRING. 1873.

DAVID ARNOTT & Co.,

44 Yonge & 3 Wellington St. West,

HAVE OPENED UP

94 PACKAGES

NEW IMPORTATIONS.

INSPECTION INVITED.

Toronto, February, 1873.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, March 4, 1873.

Oil operators generally have come to the conclusion that there will be little business done in their line until May or June, consequently they are not pushing matters, and business in their line is dull. No new wells of any size have been reported; the Oil Springs well is being sunk deeper. Messrs. Blackburn have bought lot 10, 6th con., Enniskillen, with the view of developing it—this is in a line from this place to Oil Springs, being south of Petrolia,—on their success depends a great deal. The production of crude for the last week is about the same, with shipments ditto. The Combination price has been 68c, which, with the bonus given, amounts to between \$1 and 1.10 per barrel; the demand at the former price is good. Most of the refiners, both here and at London, are not working half their capacity. The Refined and Crude Associations are re-formed, and promise to be as strong as ever. The former have placed oil at 30c in lots, but owing to the term of the old association being nearly out operators have been afraid to lay in large stocks, so that very little has been sold last month.

MERCANTILE AGENCIES.

Editor of the MONETARY TIMES:

SIR,—During every session of Parliament, for the last few years, some one has tried to introduce a bill placing restrictions on Mercantile Agencies. Fortunately, however, the proposition meets with no favor in the House. The suggestion is opposed to common sense, and its advocates must know little about the subject. These institutions can have no possible interest in injuring any one. All their success depends on the truthfulness of their reports. Their aim is to furnish their patrons with reliable information. Should any of them fail to do this, it

Leading Wholesale Trade of Ottawa.

BALANCE OF WINTER STOCK

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

20,000 LINEN GRAIN BAGS,

ALSO,

3,000 PAIRS SHANTY BLANKETS

EXTRA GOOD VALUE.

MAGEE & RUSSELL,

OTTAWA.

Ottawa, November, 1872.

SESSIONS, COOPER & SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.  
1 yr.

J. C. SMITH.

career would be very short. These institutions are an immense benefit to the honest, successful business man. It very rarely happens that they injure such persons. It is not their object to do so. The loss of public confidence, resulting from mistakes, is to them in every case a severe enough penalty. Penalties, however severe, can never entirely prevent mistakes. They are willing enough to avoid mistakes without any compulsion. If legislators could show how to do this, it would be all the legislation required on the subject. But I would venture a wager that Parliaments err oftener in their calculations than Mercantile Agencies. Any legislation on this subject will be a great error and an immense injury to the business community.

The difficulty in getting correct information on every occasion is very great, and there is no doubt that malicious persons are sometimes asked for advice; but we are not to suppose that agencies implicitly believe everything reported by correspondents. They obtain their information from various sources, and it is well sifted, weighed and digested before being embodied in their report. Maliciousness is easily detected in the letters of a correspondent, so that errors seldom occur on this account. The information collected by agencies is principally intended for the guidance of banks, manufacturers, and wholesale merchants. These parties are ever on the look-out for safe customers to do business with. If a man is really solvent, it is their interest to have him rated as such. Hence a mistake is sometimes a greater loss to banks, manufacturers, and merchants than to the individual who is rated wrong. Common sense should teach every one that further guarantees are unnecessary. It is the interest of all agencies to have their reports as correct as possible. An agency's report is just like a merchant's stock: the better the stock is, the better it sells and suits the public. It becomes valuable and trusted as it acquires a reputation for accuracy. Credit is given to hundreds who are either badly rated or not rated at all; yet when-

ever an unfortunate debtor is ruined by a cruel, ill-tempered creditor, the Mercantile Agency gets the blame.

Restrictions and penalties might render these institutions utterly worthless. It is impossible to prove in how far a creditor is guided by a report, or to show that he would have acted otherwise without one.

Yours truly,

W. D.

NEW EDINBURGH MILLS.

To the Editor of the MONETARY TIMES.

SIR,—Our attention has been drawn to the following paragraph in your article headed "Our Woolen Manufactures."—"The New Edinburgh Mills, near Ottawa, have been cleared of their machinery, and are hereafter to be devoted to another purpose." Such is not the case. We have merely stopped for, as we hope, a short time, and we would be pleased to learn how you came to be informed as above.

Yours,

BLACKBURN & Co.

New Edinburgh, Ont., March 3, 1873.

[Our information was obtained from the principal member of a first-class dry goods firm, who gave it to us in the utmost good faith. His authority was a gentleman with whom Messrs. Blackburn & Co. have intimate relations. We are pleased to learn, however, that it is not the intention of these gentlemen to close the mill altogether.—ED. M. T.]

EQUIPMENT AND ROLLING STOCK COMPANY.

The annual meetings of the Equipment and Rolling Stock Companies took place to-day at the office of Sir Hugh Allan. On the Equipment Company there will be a dividend payable on paid up stock on the 30th April, at the rate of ten per cent. per annum. On the Rolling Stock it was determined to reduce the dividend hitherto payable from ten to nine per cent. This change was made in anticipation of the possible action of the Grand Trunk Company, who, if they carry out the programme announced by the President at the last meeting, will purchase the cars leased by this Company, at the earliest day allowed by the contract, and so shorten the time during which the sinking fund of the Company will accumulate. In that case it appeared that the present sinking fund would be hardly sufficient to keep the capital intact, and one per cent. is therefore to be deducted from dividends for that purpose. Should the purpose announced by the President of the Grand Trunk not be carried out for a year or two after the earliest possible date, the increased sinking fund will form a rest. Sir Hugh Allan was again elected President of both Companies, with the same Boards of Directors as those of last year.—Herald, Feb. 5.

CANADA SOUTHERN.—The last rail on the Canada Southern Railway was laid Feb. 20th, and the entire line is now completed from Buffalo to Toledo and Detroit. The length of the main line and branches is 292 miles, and the road is laid with steel rails and has no grade above 15 feet to the mile. This is the eastern link of the new route from Buffalo to Chicago, the western link being the Chicago and Canada Southern, which it is expected will be completed the coming summer.

—At a meeting of the Levis and Kennebec Railway Company held at Levis, Hon. J. B. Blanchet was elected President, and the Hon. F. McGreevey, Vice President.

—A suit is in progress to recover from ex-superintendent Miller, of New York, certain fees retained by him while in charge of the Insurance Department on the plea that such fees were perquisites of the office.



1873. MARCH. 1873.

## SPRING STOCK

NOW

WELL ASSORTED

IN ALL DEPARTMENTS.

*Bryce McMurrich & Co.*

34 YONGE STREET,

TORONTO.

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 THE MONETARY TIMES,  
 AND TRADE REVIEW.
 

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 TORONTO, CAN. FRIDAY, MAR. 7, 1873.
 

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 THE PACIFIC RAILWAY CORRESPONDENCE.
 

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The irregular and non-official publication of the correspondence between the Government at Ottawa and [the Pacific railway companies chartered last Session, although adding little to what was previously known, will be a nine days wonder, if the interest in negotiations that failed can be kept up so long. Though they form a contribution to the history of the question, the documents are utterly worthless for historical purposes. We have to look, not to the statements of the companies but to their objects to get at the truth. Each company wanted the contract; but one, the Allan company, was willing to unite with the other, according to a suggestion made to both by the Government; while the Macpherson company, strong in numbers rather than in capital, and counting among its active members a large number of Senators and members of the House of Commons, relied on the strength of its political organization for success. It inscribed on its banners all or nothing, in full confidence that the Government would not dare to deal with a rival organization. The pretext for refusing to join the other company was the thinnest possible disguise: that its rivals were less Canadian, less national, less patriotic, and that they had in view the diabolical object of throwing the whole thing into the hands of Americans, and making our Pacific railway a branch of the Northern Pacific. No proof of the charge was offered by those who made it; while it was met by

a direct denial by those against whom it was brought. It is really too much to ask us to believe in the super-excellent patriotism of railway contractors; especially when they had just formed a ring in the Legislature to enter into a contract with the Government; the most dangerous organization perhaps ever made, under any Government. Nothing could be more damaging than the charge made against the rival company, if it could have been proved.

It is admitted that the late Mr. Alfred Wadlington, the projector of this railway, did at one time interest a number of American capitalists in it. In a minute of council this fact is adverted to; and it appears from the speech of Sir Francis Hincks, at the Allan dinner, that some member of the Government, being in Montreal, mentioned the fact to Sir Hugh Allan, whereupon the latter, without as appears consulting Mr. Wadlington, hastened to New York to make a connection with these Americans himself. But these negotiations, it is said, ended before the charter was granted; and that Americans have nothing whatever to do with the new company to whom the contract has been given.

The correspondence breaks off before the new company was chartered. It is confined entirely to the question of uniting the two original companies into one; and therefore possesses only a subordinate interest, as not dealing with any question actually in existence. When Mr. Macpherson refused to join the Allan organization, the Macpherson company fell to pieces; and some of its more influential members joined Sir Hugh Allan in the new company. Mr. Cumberland and Mr. Walter Shanly had loyally followed Mr. Macpherson to defeat; but after that act of bootless chivalry, and when it had become a question of *sauve qui peut*, they bethought themselves of a more practical course. Nor did they go alone; Mr. McInnes, of Hamilton, and Mr. John Walker, of London, went with them into the new direction. It is difficult to tell how many others who belonged to the Macpherson company before its break-up have become adherents of the Canadian Pacific Company, enveloped as it is with the loadstone of a contract, in which figures are counted by the hundred million.

It is greatly to the credit of the Minister that he had the courage to resist a powerful organization, of which the chief strength lay in its political complexion and its voting power, in both houses, and that he did not allow considerations arising out of the obligations under which a Senator, by whom that organization was formed, had brought him, to influence his conduct in the discharge of a public duty. When

the Macpherson company appealed to its popularity, it was the same as saying that it was too strong to be resisted. No Legislative ring formed with the avowed purpose of entering into a contract with the Government could possibly be popular; and there is no source to which the diminution of ministerial strength in Ontario is so strictly traceable as the granting of charters, whereby the Government was empowered to enter into a contract with companies containing a large number of members of Parliament. So evident had this become that the Government was obliged to alter its tactics and refuse to admit any member of Parliament to be a director in the contractor's company formed to build the Pacific railway. This decent saving of appearances, whatever result it may have, was extorted from the Government by the exigencies of a public opinion from which there was literally no dissent.

The publication of the correspondence shows the unreasonable position of the defeated company in demanding all or nothing. There is nothing in it that can injure anybody except those who are presumably parties to its publication. It cannot have a damaging effect on the enterprise in England; where the success of the new company, always problematical, will not be in any way affected by the wrangles of rival contractors. Should Sir Hugh Allan fail in England, there is nothing to prevent him having recourse to American aid; but it is doubtful whether Americans could help him to float his bonds, which will be the real difficulty to be overcome.

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 PROGRESS OF LIFE INSURANCE.
 

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If life insurance has not maintained during the past three years the rate of progress that had been previously reached, the falling off should not be charged to any unsoundness inherent in the system itself, or to the discovery of any fallacy in its practical application to the needs of human society. There are sufficient causes for the adverse turn the business has taken in Great Britain and the United States, arising out of incompetent or dishonest management. The suspension of the International, the Albert, and the European in England—companies that were long regarded with the most implicit confidence—were disasters that fell with crushing weight, paralyzing for a time public confidence and giving a sudden check to the transactions of all the companies. It will be seen how far these causes operated in the way described by the following comparative statement showing the amount of new assurances effected by the companies named during the three years

ending with the 31st Dec. last. The companies named below include all those having agencies in Canada, and a few of the leading offices not represented here, in addition:—

Amount of new Assurances effected by the following Companies for the last three years:

	1870.	1871.	1872.
Alliance.....	£212,358	£202,180	£212,300
British Equitable	536,136	388,545	320,319
Briton Medical..	630,768	516,532	555,695
City of Glasgow.	368,983	370,832	343,681
Commercial U'n	343,900	442,770	319,810
Crown .....	426,620	373,369	389,445
Eagle.....	491,435	350,122	261,090
Edinburgh ....	344,213	426,009	364,100
Gresham .....	1,656,611	879,454	1,310,154
Life Ass'n of Scot	701,197	645,148	832,181
Liv. & L. & Globe	933,301	810,632	777,413
Lond. and Lanc.	204,710	144,414	205,582
Nat'l Provident	444,900	369,400	358,400
N. British & Mer.	933,301	810,632	777,413
Northern .....	392,462	274,208	237,499
Provident .....	474,273	326,590	288,025
Queen .....	164,446	132,505	134,262
Reliance .....	250,573	243,322	308,703
Royal.....	564,249	600,548	522,658
Scot. Amicable..	393,733	332,616	355,214
" Equitable.	338,905	356,748	376,588
" Imperial..	71,230	54,650	65,600
" Provident	581,036	612,025	713,045
" Provincial	263,710	247,182	361,877
" Union ....	523,243	470,775	568,130
" Widows' F.	732,378	965,628	1,091,205
Standard .....	1,110,347	1,181,399	1,041,097
Star .....	418,559	274,748	323,183

It is not difficult to discover from these figures the further fact, that the operations of 1872 show a decided and unmistakable reaction, many of the companies who lost a large amount of business in the previous year having nearly if not quite regained their former position.

Other European countries besides Great Britain participated in her experience. The 39 life insurance companies of Germany issued policies in 1869 to the number of 95,516 covering insurance to the amount of \$56,299,344; but in 1870 the number of new policies was but 66,516 and the amount of policies \$41,961,216. The figures for 1871 show a restoration of confidence in some degree which would be still more marked and significant in the figures of 1872, but these are not yet published.

In the United States a falling off in new business of about twelve millions of dollars has occurred within two years; and from causes not dissimilar from those that have been operating in Great Britain. The failure of some of the weaker offices and the amalgamation of others; the fact that all the glowing promises made by agents and companies about prospective dividends were not strictly reliable; and perhaps more especially that the business was carried to the high pressure point—all these were influences that combined to produce the falling off just noticed.

As stated at the outset there is nothing in all this that supplies any adequate rea-

son for withdrawing confidence from life insurance itself. Nor do we assume that such confidence has been displaced in any important degree. Life insurance is still the same necessity of our civilization that it ever has been; now that we have learned its advantages we could not dispense with so sound and well-devised a means for lessening human sorrow and suffering. It is only necessary to point to the figures representing the amount of insurance existing in the three countries named, without going further, in order to see how widely its benefits are appreciated.

In 1871 there were in the United States policies in force to the amount of \$526,519,373; in Great Britain \$116,560,000; in Germany about \$55,000,000—making a total amount at risk in the three countries named of close upon seven hundred millions of dollars.

BANKING REVIEW.

The very general anticipation of a return to high rates for money at this season has no doubt considerably helped to mitigate the severity of the pressure. More than ordinary efforts have been made to collect outstanding accounts by store keepers and from them by merchants. Although no small amount of complaint has been uttered at the sharp way in which Christmas bills have been collected we should be glad to see the custom being established of requiring all such liabilities to be discharged promptly, especially those which have accumulated at the end of each year. The vast mass of persons who run up accounts with storekeepers do so in anticipation of income, not in the outlay of what has been earned and paid for. The facility which is afforded them of "outrunning the bailiff"—overspending their means, is greatly increased by allowing the accounts due at one month's or quarter's end to run over until another such period occurs, which has the effect of keeping them constantly in arrear, and very unfairly taxing the resources of the storekeepers to maintain their own credit.

The extraordinary continuance of sleighing steadily for two months has filled the warehouses, mills and railway elevators with wheat, the stocks of which now held, some say, are larger than was ever known. The discount item of the bank return gives a figure which indicates how heavy has been the strain upon the banks to provide funds for purchasing this wheat, the increase in January amounting to over two millions—of which a considerable part, no doubt, is due to this cause. It is highly satisfactory that this is the case. The demand for gold to meet import liabilities

is very large, and increasing, as the purchases of last summer to be met at this season were on a most extensive scale. The excess of imports for 1872 in Montreal alone was thirteen millions over previous years. Although produce is declining in England, the fright caused by the late rainy season having passed off, prices will probably continue to rule at a high average; far, however, below the proportion of increase which we must continue to pay for all we import. The tightness in New York just now is most severe. Money is worth 30 to 40 per cent. for loans on stocks, arising largely from the same expansion of the import trade, which is telling so heavily upon our finances. In view of this state of the New York money market, and of the high rate of gold, it would seem as though the anticipations of the United States government in its recent operations for redeeming bonds by a re-issue at a lower rate of interest, were much too sanguine. We cannot enter upon the topic now, but it is almost self-evident that the securities of a country which has a currency 14 per cent. below par, should bear a higher interest than 5 per cent.

The official return for the 31st January of the Banks of Ontario and Quebec is as follows:

	LIBIALITIES.	Jan. 31, 1873.	Dec. 31, 1872.
Capital authorized ..	\$58,316,666	\$58,316,666	
" paid up.....	48,554,114	47,282,759	
Circulation .....	24,491,384	24,930,382	
Gov't depts. on dem'd	3,488,167	3,663,059	
Public " " "	28,259,437	28,988,405	
Gov't depts at notice.	3,900,174	3,768,600	
Public " " "	21,185,955	20,365,415	
Que. B'ks in Canada.	1,005,427	973,456	
" not in " "	2,358,724	2,041,129	
Sundries .....	126,891	36,631	
Total.....	\$84,816,159	\$84,767,097	
	ASSETS.		
Specie .....	\$5,943,418	5,801,144	
Provincial Notes....	8,164,251	7,685,310	
Notes, &c., of other			
Banks.....	3,580,544	3,727,461	
Due from B'ks in Can.	1,767,377	1,747,543	
Due from Banks not			
in Canada .....	10,928,372	10,109,585	
Total avail. assets.	30,383,962	29,071,043	
Government Stocks..	1,328,168	1,328,168	
Loans to Govern'm't.	393	508,252	
" Corporations	1,926,721	2,415,281	
Notes discounted, in-			
cluding notes past			
due .....	109,326,332	107,207,595	
Real Estate .....	698,811	697,763	
Bank promises.....	1,948,142	1,939,301	
Other Assets.....	1,365,352	1,472,563	
	\$146,977,881	\$144,639,966	

Save the increase of discounts the above return presents no features of special interest. To this item, however, we must again ask attention. An increase of over

twenty millions in one year does not represent that amount of increase of legitimate trade. It does mean, however, an increase of loans for speculation both in trade and in financing. The plea that the development of the resources of the country would naturally swell this item is only partially true. "Resources" mean productive powers, and productive powers mean the furnishing of those things which are saleable, as wheat, lumber, etc., etc., which should furnish more money to the country. But the operation in progress is almost wholly one-sided, that is, the banks are loaning more and more heavily, and no return is evident of this outflowing tide in the shape of accumulated funds. That the productive resources of the country are enlarging, and that the bank discounts help the process is true enough to a certain extent, but we question much the genuineness of any increase in the *productive* powers of the country when there is not seen concurrently a proportionate increase also in its *financial* strength.

#### THE MONEY AND STOCK MARKET.

A claim has been made, we believe, upon the New York agents of the Bank of Montreal, by the City Tax Commissioners, for the sum of \$140,000, being the amount of a tax levied at the rate of  $3\frac{1}{2}$  per cent. upon \$4,000,000 of capital used by that Bank in New York. A demand was also made upon the agents of the British Bank for the tax on \$1,500,000 at the same rate, making the sum of \$52,500. No claim, so far as we are yet informed, has been presented to the Bank of Commerce. It is said that the tax officials do not hesitate to say that the movement is aimed at the Bank of Montreal, against which a grudge is hoarded up on account of past transactions that our readers have probably not forgotten. Of course other Canadian banks had to be included for appearance sake. It is hoped, no doubt, that this new move will be successful in driving the Bank out of New York, or at least in reducing its operations to the limits of a mere agency for doing outside business. If this could be effected, the cliques and rings of Wall Street would rejoice, since the effect would be to remove an element that sometimes frustrates their schemes. Doubtless, if the tax is collected the desired object will be served; but the Bank will make strenuous efforts to evade that result. The plea put in by a Montreal journal, that the funds of the Bank there are to be considered as those of the private bankers under whose care they are placed, will, we fear, scarcely hold good. These

agencies are really equivalent to branches; of this there can be no doubt.

The question naturally arises: What would be the effect of the withdrawal of the Bank's funds from New York? The effect on the annual profits of the institution might be important. It would be idle to suppose that this Bank would not find a profitable field for its operations, but whether as much money can be made as in the spasmodic circles of Wall Street, and with the same degree of safety, is quite open to question. Should the five millions now held in New York be placed on the Canadian market, it is difficult to see where it could be used to very great advantage, except by lending it on stocks, and that use of it would have a most unwholesome effect in promoting speculation.

Money is working very close on the street in Montreal especially, where stock loans are in great demand. Owing to the careful discrimination between legitimate and illegitimate transactions exercised by the stronger banks, business men can supply all their wants at 7 per cent, while round amounts could be easily loaned to stock speculators at 12 to 18 per cent. This latter class find what accommodation they get in the smaller banks, to whom the high rate of interest is a strong temptation. It is remarked upon as singular that the leading bank is giving  $\frac{1}{2}$  per cent for gold drafts and about  $\frac{3}{8}$ ths of one per cent over New York rates for sterling exchange, while it costs only 1-10th of one per cent to send specie thither. There are no doubt reasons connected with the management of the Government account that explain this action which otherwise might seem inexplicable.

#### LEGITIMATE AND ILLEGITIMATE SPECULATION.

The fact has been more than once referred to in our columns that very large sums of money have been lost by Canadians connected with a pork corner in Chicago. It is probably not forgotten, too, that last summer certain prominent Canadians were concerned in a similar operation in wheat at the same place. This involved not only loss, but ruin; and in the other case it is understood that the accumulations of years have been swept away. These things are matters for grave reflection, especially when it is maintained that the losses and ruin referred to are but the ordinary casualties of business. Trading, it may be said, is all more or less a speculation, and men must go out of business altogether if they wish to be exempt from losses and possible bankruptcy.

Such arguments are specious, but we deny their soundness altogether; and the title we have placed at the head of this article will indicate what we are prepared to maintain. There is a wide difference between legitimate trading and the operations which have brought about these disasters, and it will be our object in the present article to point out wherein the difference lies—between sound, legitimate business and those forms of speculation which so often end in disaster.

It may be laid down as a general rule that it is illegitimate for a man to speculate in anything beyond the line of his own business. When a dry goods merchant buys a large lot of pig iron, intending to hold it for a rise, he is plainly going beyond the bounds of sound trade. If he is "bitten," no one pities him; if he is ruined, people only shake their heads and say he was a fool. The same rule applies with even greater force to speculation in stocks and gold. A large number of the failures that happen in Canada (and their number is a standing disgrace to us) arise from a violation of this common sense rule. It is folly for any man to expect to make money by buying goods which he does not understand; yet nothing has been more common than for farmers to turn storekeepers; buying and selling dry goods, groceries, and hardware. Sometimes it is the "gentleman" so called, who takes a fancy for milling, or lumbering, or dealing in wool—without the slightest preparation or experience.

The whole of such operations, in every shape and form, are nothing but illegitimate speculation, and the banker or capitalist who encourages them by lending money, deserves to lose every dollar so lent. All this may appear the merest A B C of business, and we perfectly understand that it is. For all that we ask attention to it; for nothing is more common than for plain rules and well known principles to be over-ridden when the thirst for gold comes on.

But men may speculate illegitimately even in goods they regularly deal in. Take Produce for example. We have no hesitation in saying that a very large proportion of this trade, for a long time back, has been illegitimate, and that this is the reason why it has been so fruitful in disaster. When a trader has regular outlets, at certain times, for certain descriptions and quantities of grain, he can buy accordingly, and be subject to only the ordinary casualties of trade. There is a slight element of speculation even in this, but it is perfectly sound and legitimate. Loss may result

but very rarely will it produce serious embarrassment.

But when grain is bought without any idea of where or to whom it is to be sold—the operation being based purely on calculations of the probable effect of weather, supplies from various countries, and other things far beyond the wit of man to estimate accurately—the operation is little better than a game. There may be a little skill, but there is a great deal more chance, and it is the chance element that determines the operation.

Where a person has only a small capital, the only really safe way to carry on a grain business is to buy on commission. There is an element of risk even in this, and this risk is quite enough to take. Where orders are very large, it may be risk enough even to a man of large capital to purchase for them. But for men possessed of only a few thousand dollars to purchase on their own account, with borrowed money, enormous quantities of a treacherous commodity like grain, and with no definite customers to supply, is downright folly. Such operations do not deserve the name of trading. It is *playing* at business. It only differs from gambling in this, that in pure gaming there is no *commodity* to operate in; but the chance element is just as strong in one as the other. Regular trading is the supplying of regular customers. There is risk enough for any man in carrying on even a business of this kind; but to buy for all the world in general and nobody in particular, can only have one ending if carried on long enough. And here, we believe, is the true secret of the wretched proportion of casualties in the produce trade.

The evil is more common in this trade than in any other, but the principle applies to every business, whether it is pork, or iron, or coal, or cotton.

Another form, and a worse, of illegitimate speculation, can only be practiced in great business centres, where scrip, or receipts, or some other paper acknowledgement is issued to represent merchandise. To buy and sell such acknowledgements, with no intention whatever to touch the property, is practiced to a large extent. Grain speculators handle warehouse receipts for millions, who never touch a bushel of corn, and here we reach a point where speculation becomes identical with the gambling of the card table.

It would be just as reputable, just as safe, and certainly far less troublesome, for such speculators to gamble in gaming houses at once. If they would confine themselves to these haunts, and forsake mercantile exchanges, where they have no right to ap-

pear, an enormous benefit would accrue to the honest trader and the community.

Finally we come to the "corner," which is the latest refinement of the gambling spirit.

A corner is nothing more or less than a conspiracy on the part of a few persons to over-reach the community. It is an attempt to extort from the people by secret caballing, more than the fair profits of trade. All legitimate trade is for the benefit of both parties, buyer and seller alike, but a 'corner' can only succeed when the consumer is defrauded. The law takes cognizance of things which do less harm and a law might be devised to render such things criminal. It is no defence to say that the operation is risky for those who engage in it—so it is—or that it may ruin them. So it may, and nobody will pity them. But law breakers always take the risk of what they do; and many of them are ruined by their folly. It is not to protect the individual, but to protect the community, that laws are devised, and in the present intricate developments of the money getting spirit, society may well take arms against those who attempt under any pretext, to extort money from it.

**BOGUS BANKING INTELLIGENCE.**—Several most glaring and grossly erroneous statements have appeared in the daily press respecting certain of our banking institutions. These occurrences call to mind the fact that such damaging statements make their way into print with a great deal too much freedom; and lead one to enquire whether there may not be some assignable cause for their frequent appearance. It would be merely childish for those aggrieved to attribute to the conductors of the daily journals any intention of doing injury, owing to the absence of any possible motive. Still we think a little more care might be exercised, and that would probably have the desired effect. Publishing news from all sorts of people—say, the agents of a telegraph company—is taking things rather too much upon trust; and, speaking for ourselves, we should refuse to publish intelligence involving grave consequences to individuals or institutions coming from such a source without corroboration. A display of enterprise is very commendable and doubtless profitable; but when that involves the taking back next day of much of what was said the day before, the advantage becomes a doubtful one at best. We would prefer to be a little "behind the times." It so happens that the chief effect following the statements made last week that the British Bank had lost \$20,000 by a firm in Brantford, that the Dominion Bank

was out about \$40,000 by the forgeries of the absconder James and that the Quebec Bank was largely involved in the failure of Messrs. Tuttle, Date & Co. of St. Catharines, is to shake the public faith in the general newspapers as a medium of banking intelligence. In the first case the loss will not exceed \$2,000 to \$3,000; in the second there is no loss; in the third about \$1,000 will cover any unsecured debts to the bank owed by the firm in question. Less than \$5,000 will cover losses published to the world as being fully twenty times that amount. As in at least two of these cases the "intelligence" is believed to have been furnished by interested parties it appears probable that most of the bogus "news" of this class is manufactured in a similar way.

**ST. LAWRENCE BANK.**—A list of directors of this Bank, published in our issue of last week, was incorrect. The names are as follows: J. C. Fitch, President; Jno. Cowan, Vice-President; Capt. Thos. Dick, A. Thornton Todd, W. F. Allen, Jno. Walker, of London, and R. C. Jamieson, of Montreal. The Bank will open for business on Monday, the 10th March. We wish the Institution every success.

—The Insurance Bill now before the Ontario Legislature has been reprinted. A good number of important amendments having been made in committee.

**NEW BUILDING SOCIETIES IN LONDON.**—The annual report of the Ontario Society states that the profits of the year, after deducting all expenses, amount to \$94,166.73, out of which four quarterly dividends have been declared, amounting altogether to \$16,080.82, and \$77,704 have been carried to the reserve fund, which is now represented by the large sum of \$102,000, and \$381.71 has been placed to the credit of the contingent fund, which now amounts to \$592.99. The Society still retains \$200,000 of stock for sale, one half of which they recommend should be disposed of during the year 1873, placing the premium to be derived therefrom to the reserve fund and general benefit of the Society. **Assets**—Cash value of mortgages, \$501,437.16; cash in bank, \$20,190.51; total, \$521,627.66. **Liabilities**—Savings Bank deposits and interest, \$166,221.79; permanent stock, \$170,600; accumulated stock, \$72,588.45; dividend No. 8, and unclaimed dividends on permanent stock, \$3,468.73; dividend accrued on accumulating stock, \$5,955.68; rent due, \$200; reserve fund, \$102,000; contingent fund, \$593.99; total, \$521,627.66.—The Freehold and I. L. B. Society shows the following statement:—**Assets**—Cash value of mortgages, \$14,712.19; office furniture, \$100; balance, \$106.11; total, \$14,918.30. **Liabilities**—Permanent stock, \$3,600; accumulating stock, \$10,106.20; collateral deposits, \$325; Merchants' Bank, \$231.06; expense, petty ledger, \$576.04; total, \$14,918.30.—The financial statement of the Agricultural for the past year is as follows:—**Assets**—Cash value of mortgages, \$39,503.45; furniture, books, forms, &c., \$964.57; cash on hand, \$62.50; total, \$40,530.52. **Liabilities**—Accumulating stock, \$17,103.79; permanent stock, \$3,600; balance due bank, \$19,232.41; balance to be disposed of, \$594.32; total, \$40,530.52.

## Correspondence.

## NEW YORK CORRESPONDENCE.

(From a Special Correspondent.)

NEW YORK, Feb. 11, 1873.

## FIRE INSURANCE.

The situation at the present writing is somewhat improved as compared with the date of my last communication. We had a few fires during January, which inflicted a tolerably large amount of damage, but no great loss in any case with the exception of a fire which occurred on the 31st ult., in the furniture store of Niehol, Colishaw and Company, involving a loss of \$350,000, with insurance of \$235,000. Of this amount nearly one-half was held by the English companies (with the exception of the Liverpool and London and Globe), in sums varying from \$15,000 to \$25,000, while the American companies did not hold more on the risk than \$10,000. The precise amounts held by the different English companies as far as is known are set down to the following figures, viz: Lancashire \$20,000, Royal \$10,000, Commercial Union \$15,000, Queen \$25,000, London Assurance \$25,000, North British and Mercantile \$10,000, and Guardian \$10,000.

It was rumored some months ago that the Northern Assurance Company of Aberdeen, Scotland, was coming amongst us, and that the charge of the company's affairs for the United States, was to be placed in the hands of Charles Platt, Vice-President of the Insurance Company of North America, Philadelphia, but at the eleventh hour the negotiations fell through and the Northern remained at home.

When writing in my last respecting the English companies, I forgot to include the Universal Fire Insurance Co. limited, which if not already here, ought to be, considering that it left England some months ago in the breeches pockets of one William T. Phipps, well-known to fame as an organizer, or as they would say in London a "promoter" of companies. The Universal started from home amid a flourish of trumpets, but though Mr. Phipps may be seen on Broadway, nobody can see the "Universal, limited." It is so "limited" in resources just at present as to come within the application of the term you so aptly applied to the Citizens in one of your late issues. I shall be on the look out for this Universal (humbug) and duly chronicle its first signs of life on this side of the "big herring pond."

The investigation into the condition of our public school buildings, theatres, factories, &c., made by the Superintendent of Buildings and the Fire Marshal is being continued and the evils which it is hoped will be remedied through its means are many.

In view of the condition of New York, the Brooklyn underwriters are moving in the same direction, and on the 21st ult. the initiative was taken by the Officers of the Brooklyn Fire Companies holding a meeting to devise the best means of increasing the facilities for extinction of fires, for the regulation of storage and sale of petroleum and its products, the revision of the building law and such other measures, as the situation at present calls for. A committee of five was appointed to take the various subjects discussed under consideration and to prepare a report to be submitted to a meeting to be convened for the purpose.

The New York Fire Commissioners have recently contracted with the Equitable Life Assurance Society to build on the roof of their splendid granite building a structure to be used as a look-out and fire telegraph station for the lower part of the city. The location is admirably chosen as the building towers above every other building in its neighbourhood.

The Legislature now in session at Albany have recently advanced the wages of the members of the fire department. Henceforth the foreman and assistant foreman shall have salaries of \$1500 and \$1300 per annum respectively; firemen, \$1200, engineers, \$1300 and their assistants \$1250 per annum.

An interesting event took place in connection with the fire department on the 31st ult. It was the presentation of four gold medals known as the Bennett medals, to the four firemen who distinguished themselves most in saving life at fires during 1871 and 1872. The fund for providing the medals was provided by Mr. Bennett of the New York *Herald*, who, three years ago, placed \$1000 in the hands of trustees for the purchase annually of two gold medals, to be awarded for meritorious conduct during the year.

Between the declaration of the usual semi-annual dividends, and the preparation of their usual annual statements, both for publication and the various State departments, our fire insurance officials find their positions the reverse of sinecure.

## LIFE INSURANCE.

Amalgamation is getting to be the order of the day. It is but a month or two since the Anchor Life Insurance Company (chartered by the State of New Jersey, but having its principal office in New York,) reinsured its risks with the St. Louis Mutual Life Ins. Co. Now we have to record the fact of the Excelsior Life Insurance Company of this city having reinsured its risks in the early part of last month with the National Life Insurance Company of the U. S. A., and about the same time the National Capital Life Insurance Company reinsured with the Pennsylvania Mutual, of Philadelphia, Pa. Others are spoken of as seeking affiliation with stronger companies than themselves, but as no names are as yet positively announced it would be premature to give them. It would be a consummation devoutly to be wished if a full baker's dozen of these unnecessary companies were swallowed up by one or two of our solvent companies. It would enhance the value of the indemnity offered and would cost infinitely less to the companies, as the necessity for business impelling the smaller companies to offer higher rates of commission to agents, the larger and more conservative companies are forced into the same extravagance in order to keep their best agents from being enticed away from them by the offer of higher remuneration. An amalgamation has finally taken place between the Hope Mutual Life Insurance Company of this city and the New Jersey Mutual Life Insurance Company, of Newark, N. J. About this union there "hangs a tale." In the latter part of September a fusion of interests took place between the companies, the identity of the New Jersey Mutual to be completely merged in the Hope Mutual. On the 1st of November a circular to that effect was issued; but in the meantime the policy and stockholders of the New Jersey Mutual took steps to have the arrangement set aside, and on the 1st of November a counter circular was sent out by the latter company stating that the arrangement would not be carried out. It was well known, however, that the contemplated union would take place on some basis, and accordingly no one was surprised to hear of its being recently consummated. But it was the Hope Mutual whose identity was sunk this time—it having reinsured with the New Jersey Mutual, for the purpose, we are told, of securing and keeping alive the valuable charter of the latter company. The better facilities for investment of funds afforded by New Jersey laws had a good deal to do with the change also as that state does not restrict companies in the same manner as New York State does. Under New

Jersey laws a company chartered by that State can invest its securities in Timbuctoo if it had a mind to; but New York legislators want to rake all the money they can into their State, and consequently New York companies must bring their premiums home from the West, where they can get from ten to fifteen per cent. for it and invest it in the State at seven per cent. This is one of those things that, as Dundreary would say, "no fellah can understand."

At present writing only one or two of our Life Companies have published their statements for the past year. The first to make its appearance was that of the United States Life Insurance Company, which, in five or six days after the first of the year, put a splendid statement before the public. This was followed by the Old Mutual Life, the leviathan of American life insurance, shewing a magnificent record, all of which was transacted at a rate of expense averaging a fraction over six per cent. of its income for the year. The Equitable follows next with a statement it may well be proud of; and thus far I have not heard of any others. The business of last year will, in the aggregate, fall behind, so many influences hostile to its success being at work to mar the best efforts of the life agent.

The scandal created by the Legislative investigation "into the management of our State Insurance Department" was a serious drawback to the success of our Life Companies. The public, as is usually the case, got the wrong end of the affair, and fancied that there was something rotten in the whole system, and accordingly gave it as wide a berth as possible. The effects of this investigation would have long since died out but for the course pursued by the *Insurance Times* in its insensate attack on the Mutual Life Insurance Company and its President; and in the coming suits preferred by Mr. Winston against Mr. English it is expected that sufficient misstatements will be made to further disgust the public. We must be prepared for it, however, as best we may.

## MISCELLANEOUS.

The Legislature now sitting at Albany are having some play at insurance legislation. They have introduced a Bill for the purpose of regulating the surrender value of policies, and directing that such value shall, under certain regulations, be endorsed on the policy. I have not examined the bill, but presume it merely seeks to enforce by legislation what the Brooklyn Life Insurance Company have been doing voluntarily for three years past.

This is not the least harmless piece of legislative intermeddling they have been indulging in. A certain clique endeavoured, for purposes of their own, to pass a measure professing to be amendatory of the Act creating the Insurance Department passed in April, 1859, and in this Bill a clause was inserted declaring the term of office of the present Superintendent (Orlow W. Chapman) to expire on the fourth instant. This was a gross injustice. Mr. Chapman was only appointed two months ago by the retiring Governor, John T. Hoffman. He has not had time to do more than appoint his subordinates, when this trap was sprung—the object being to make the place vacant, as reported, for the Hon. W. Barnes, who was anxious to get into it once more. The Bill, however, was thrown out by the Insurance Committee, and Mr. Chapman remains undisturbed for three years.

We are having a new Accident Company in process of organization in this city, the capital of which is nearly all taken up.

Stephen English, of the *Insurance Times*, is still in prison, unable to get bail. Besides the civil suits there are two criminal indictments out against him for slander at the suit of the Continental Fire Insurance Company and its President, Mr. Hope. Stephen has got himself into a nice mess.

The subject of introducing salt water into the city for extinguishing fires is engaging the attention of "the powers that be" just now. Various plans have been submitted, but up to the present none have been decided on.

The town of Granville, Washington Co., in this State, was nearly destroyed by fire on the 10th instant. Loss \$100,000, insurance \$75,000. COSMO.

**Insurance.**

**FIRE RECORD.**—St. John, N.B., Feb. 26.—The boot and shoe establishment of Messrs. Valpey & Bros. was destroyed by fire and the stock was nearly all destroyed. The stock was valued at \$25,000 and the sewing machines at \$12,000. Insurance on stock and machinery \$2,000 in the Queen and \$2,000 in the Liverpool London and Globe. Crother's building adjoining was also destroyed, insured for \$1,000 in the Imperial.

Brantford, March 4.—A fire broke out in the frame building owned by Mr. Banks of Toronto and occupied by H. & J. Smith as a second-hand clothing store. Loss about \$200; no insurance.

Iroquois, March 4.—The buildings owned by Messrs. Mills & Bros., occupied as a dwelling and store, and the house and store owned by D. Abbott, were totally destroyed. The most of the goods were removed but damaged. The fire originated from a defect in a stove pipe. Abbott's loss is about \$10,000, insured for \$2,600; Mills' insurance will nearly cover his loss.

Dayton, March 4.—A fire broke out in the building occupied by W. R. Clayton, merchant, and C. White, saddler. The building was soon destroyed. About half of the stock was saved. Insured in the Wellington Mutual for \$800, and the stock in the Western for \$2,000.

Belle Ewart, March 1.—The office of Beecher & Silliman, lumbering company here, was this morning destroyed by fire. The contents were saved. Loss about \$300; insured.

Listowell, March 5.—A fire broke out in Donnelly's store, and consumed the whole block on the corner of Wallace and Main streets. The following buildings, &c., were burned, commencing at Wallace street:—H. Schneider, stove and tinware, loss \$2,800; insured, \$1,500. D. D. Campbell, loss \$1,000 on building and stock; insured, \$800 on the building. W. T. Donnelly, stock \$4,500; insured, \$2,500. Dr. Philip, building \$1,900; insured, \$1,200. G. Maynard, stock \$1,800; insured, \$600. Freeman, Nixon & Co., dry goods, drugs and groceries; insured, \$2,000. Livingston, drug and general store and buildings \$8,000; insured, \$4,700; goods partly saved. J. A. Hackipg, drug store and buildings and post-office \$5,000; insured, \$2,500. W. Martin, buildings \$1,200; insured, \$800. J. Thompson, stock of groceries, liquors, dry goods, &c., \$6,000; insured, \$2,500; the latter goods were partly saved.

Mount Forest, March 5.—The building occupied by J. M. Crawford, as a tinshop, and Thos. Wilson's hotel, were totally consumed by fire. The buildings were owned by Mr. Crawford, and were insured in the Western and Toronto and Beaver Mutual. The total loss is \$6,000; insurance on buildings, \$1,700. Crawford's stock was insured for \$1,200, and Wilson's furniture for \$600.

Collingwood, March 5.—A fire was discovered in the rear of the premises occupied by Messrs. C. & H. Higgins, general merchants. Before the engines could be got to work it had communicated to the adjoining storehouse of W. J. Frame. Both of the buildings, which were of wood, were consumed, but the main buildings, being of brick, were saved.

St. Jacobs, March 5.—The leather store owned by Messrs. Bowman and Zinkan, was

consumed. The loss on the building and stock burnt is about \$1,800, of which \$1,500 are covered by insurance in the Waterloo Mutual.

**Meetings.**

**BANQUE DU PEUPLE.**

The annual general meeting of the stockholders of the Banque du Peuple was held in Montreal on March 3rd.

The meeting was organized by Mr. John Pratt, the President of the Bank, being requested to take the chair, and Mr. A. A. Trottier, the Cashier of the Bank, was appointed Secretary.

Mr. Trottier read, in English and French, the following

*Statement.*

Statement of La Banque du Peuple, on Friday evening, 28th February, 1873, submitted at the annual general meeting of the stockholders held on Monday, 3rd March, 1873:

**LIABILITIES.**

Stock paid up.....	\$1,600,000 00
Notes in circulation .....	233,449 00
Deposits not bearing interest ....	380,854 27
Deposits bearing interest.....	320,199 08
Unclaimed dividends .....	3,904 90
Net profits on hand this day, all expenses deducted.....	256,653 71
Balances due to other banks or bankers .....	7,500 68
	<b>\$2,802,561 64</b>

**ASSETS.**

Discounted notes and other debts due to the Bank, the balances due by other banks excepted ..	\$2,570,776 09
Mortgages, hypotheques and judgments .....	8,302 36
Real estate .....	32,768 32
Balances due by other banks or bankers .....	26,649 77
Specie in gold and silver .....	69,458 78
Provincial notes .....	32,137 00
Bank bills and cheques of chartered banks in the Dominion ..	62,469 32
	<b>\$2,802,561 64</b>

*Auditor's Report.*

MONTREAL, 28th February, 1873.

To the Stockholders of La Banque du Peuple :

Gentlemen,—We, the undersigned auditors appointed for the current year, have the honor to report that, having made a careful examination of the securities, books, cash in hand, in one word, of the assets and liabilities of the bank, we have found the whole to be correct, and deserving our entire approval.

It affords us much pleasure to be able to bear witness to the prosperous state of the affairs of this institution, a proof of which is the paying of a dividend of four per cent. in September last, and of a similar dividend of four per cent. for the current six months.

We beg to call your attention to the fact that a large amount has been added to the reserve fund, making it, after the present March dividend is paid, equal to 12 per cent. on the capital. This addition arises from the profits of this year's operations, as well as from the profit made by the sale to the Government of the old bank property.

Your auditors are of opinion that in the sale of the old property and the acquisition of the premises at present occupied by the Bank, the Directors have acted wisely and for the greatest benefit of the stockholders.

A. M. DELISLE, W. W. OGILVIE, J. LECLAIRE.

Moved by Mr. Jacques Grenier, seconded by Mr. W. W. Ogilvie,—That the statement of the affairs of the bank and the report of the audi-

tors, which have just been submitted to this meeting, are satisfactory, and must prove most acceptable to the stockholders; it is in consequence with pleasure that this meeting expresses its confidence in the President, Directors, and Cashier for their able management of the affairs of the Bank.

The resolution was carried by acclamation. The meeting then came to a close.

**FUR TRADE OF ALASKA.**—The furs are generally shipped to England to be dressed, and are returned to be sold at an enormous advance on the original price. Last year 250,000 seal skins were shipped to London, where they are worth about \$20 each in a raw state. These are mostly made into sacsques, three of them to a sacque, and are often shipped back to this country, where they pay an import duty of 40 per cent, and are sold at from \$150 to \$200 each, and upwards. Silver gray fox skins will sell at from \$20 to \$75 each, and the receipts for the year reached eight hundred. A total of 15,000 marten skins, worth in California \$7 each, were received. The other more important receipts were 20,000 mink skins; 25,000 muskrat or wolf skins, worth \$3 each on an average, and 2,500 sea otter skins, worth from \$50 to \$120 each, according to quality. There were also immense numbers of deer and hair seal skins received, besides other furs, the whole amounting to an enormous aggregate.

**SHIPBUILDING IN THE DOMINION IN 1872.**

During the fiscal year ending 30th June, 1872, the total list of vessels built in Canada amounted to 414; tons, 114,065; 37 vessels with a tonnage of 6,408 tons, being steamers. In the same period there was registered in the different Provinces of Canada, 563 vessels, with a tonnage of 127,371 tons, there having been every year, since Confederation, a larger number of vessels registered in Canada than has been built in it during the same period, and this, too, in spite of the fact that every year some of the highest classed vessels built in Canada have been sold in England. The following is an exhibit of the total number and tonnage of vessels built in Canada, and also of those registered in Canada, for each fiscal year since Confederation :

	BUILT.		REGISTERED.	
	No.	Tons.	No.	Tons.
1868.....	355	81,230	539	118,692.
1869.....	336	96,339	526	124,408.
1870.....	329	93,166	494	100,752.
1871.....	489	106,101	540	121,371.
1872.....	414	114,065	563	127,371.
1812.....	497,001	2,663	599,047	

From this it will be seen that the shipbuilding trade has been steadily progressive, the tonnage of 1872 having been more than 27,000 tons greater than the tonnage of 1868, and that, with the exception of 1870, each year has shown an increase in the tonnage of vessels built over the year which preceded it. The following table shows the per centage of tonnage contributed by each province of the vessels built during the five years already referred to :

	1868.	1869.	1870.	1871.	1872.
Ontario.....	5	6	5	7	9
Quebec.....	31	33	21	20	12
Nova Scotia.....	36	28	26	41	47
New Brunswick..	28	33	38	32	32

The per centage of vessels registered in each province during the same five years is as follows:

	1868.	1869.	1870.	1871.	1872.
Ontario.....	6	6	6	8	8
Quebec.....	32	31	23	23	20
Nova Scotia.....	42	35	40	39	36
New Brunswick..	17	28	31	30	35

## Commercial.

## MONTREAL MARKET.

From our own Reporter.

MONTREAL, March, 4. 1873.  
The returns of imports to this city for the month of January have just been published, by which it is noticed that many articles of import show a decrease as compared with 1872. Teas 147,682 lbs in 1872 against 129,657 lbs in 1873. Coffee presents a large increase, the imports in 1872 being 1427 lbs. while for 1873 they amounted to 68,478. Sugar showed a total of 1,092,489 lbs imported in 1872, whilst the imports this year foot up to only 580,745 lbs. The value of cotton goods imported this last January was \$238,055 against \$184,918 for January, 1872, and silk velvet \$90,568 in 1872 against \$36,285 in 1873. A fair amount of business has been doing in most branches, but with the exception of Hardware, and to some extent in Dry goods, nothing like what may be called activity exists. We cannot look for much change till nearer the opening of navigation. Breadstuffs very quiet. Provisions moderately active. Ashes firm and tendency upward. Groceries steady.

We have had fine spring like weather during the week, cold nights but bright warm days, which are bringing down the snow in the streets pretty fast. Last night the Ther. fell very low and this day is clear and cold.

ASHES.—Pots.—The business during this week has been entirely confined to the daily receipts, and for which full prices have been realized. Firsts sold as high as \$7.00, market closing firm at \$6.90 to 6.95; seconds sold at \$6.00; thirds are nominal at 5.60. Pearls.—The receipts continue to be very small, which prevents reliable quotations from being had, the nominal price is \$8.40. The stocks at present in store are pots 757 brls; pearls 364 brls.

BOOTS AND SHOES.—Our revised quotations this week show the spring prices. Orders to a large extent are coming in, the wholesale houses are busy packing goods for spring shipment, and the factories are fully occupied making up spring stocks. We quote:—Men's Kip Boots \$2.25 to 3; Split Brogans \$1 to 1.20; Buff Congress \$1.75 to 2; Prunella Boots \$1.25 to 1.50; Boys Brogans 80c to \$1; Womens Buff Boots \$1.15 to 1.25; Womens Split Boots 90c to \$1.10; ditto Prunella Boots 75c to \$1.75; ditto enamelled Buff Slippers 60 to 75c; Childs Buff Boots 60 to 70c; Infants shoes \$2 to 6 per doz. pair.

CATTLE.—The receipts for the last week have been light and not sufficient to meet the demand, prices have consequently advanced, and we now quote first quality cattle at \$7 to 7.75 per 100 lbs; Second quality \$6.50 to 6.75. Sheep.—Are scarce and prices nominally unchanged. Dressed Hogs.—Are firm and rather scarce, last sales reported were at \$6.50 to 6.75.

DRUGS AND CHEMICALS.—This market keeps very steady, but business has been confined to small parcels; Cream Tartar has advanced to 30c for ground, and 28c for crystals; Salpetre. quiet and steady at \$10.50 to 11.00; Sal Soda, is nominally 2½ to 2¾; Soda Ash 3¼ to 3¾; Bi Carb is firm at \$5.50 to 5.75 with very light stocks; Caustic Soda 5½ to 5¾; Bleaching Powder is getting low in stock and prices is well maintained at 3¼ to 3¾. Madder 12½ to 15c; Epsom Salts steady at 2c; Sulphur \$3.50 to 3.75; Brimstone \$2.75 to 3; Blue Vitrol 8½c; Borax 28 to 29c; Arrow Root 13 to 15c.

DRY GOODS.—A very fair amount of business has been done during the past week. Travellers generally report that the stocks held by country Merchants are large, especially is this the case on the other side of Toronto, from which district very few orders are coming in, but between here and Toronto, there is a good demand and orders are coming in freely. Importations this

year are much smaller than usual and it is confidently expected that stocks will be well cleared out before the close of the season. Prices generally are reported firm. Not much doing now in woollens, and the prices which have been realized have not been satisfactory to the manufacturer. Clothing is active, and large orders are coming to hand.

FURS.—Market here dull; no business of any consequence transpiring. The decline on musquash at January trade sales in London was about 29 per cent., and owing to dull trade on the continent of Europe, no improvement is expected in that article, and a great decline is anticipated on most American furs at next March sales, especially raccoon and otter. We now quote—Beaver \$2 to 2.50 per lb; black bear, \$10 to 12; fisher, 3 to 7; silver fox, \$25 to 50; cross fox, \$2 to 5; red fox, \$1.62½; lynx, \$1.75 to 2; dark marten, \$5 to 7; pale marten \$2 to 2.50; dark mink, \$3. to 4; mink, prime, 2d \$1.50 to 2; fall muskrat, 8c. to 10c winter do., 15c; spring do., 20c; racoon, 40c to 50c; skunk, 25c; otter, \$10 to 12.

FISH.—A fair demand for most kinds of fish has been experienced during the week, and is expected to increase. Dry Cod is scarce, and would be readily placed at from \$4.50 to 4.75 for good fish; some inferior lots in the market were offered at \$4 to 4.50. Green Cod in light request, at \$3. Labrador Herrings, \$3.75 to \$4.25; Canso Split Herrings, nominal, \$2.50 to 3; Salmon, \$15 to 16.

FLOUR.—Receipts for the past week, 13,430 brls.; total receipts from 1st January to date, 67,028 brls., being a decrease of 11,961 brls. on the receipts for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 1st inst. were 54,617 brls, against 44,153 brls on the 15th ulto, and 102,674 brls on 1st March, 1872. The business done in this article has been very light, the steady downward tendency of prices in the English and Western markets operated as may be expected, unfavorably here, and prices have consequently declined. Holders are not pressing sales. Today the market closed very dull and inactive at about the following prices for small lots to meet local wants:—Extra \$7 to 7.25; Fancy \$6.45 to 6.55; Ordinary suppers from Canada wheat \$5.90 to 5.95; Strong Bakers Flour \$6.00 to 6.17½; Canada No. 2 \$5.60 to 5.65; Fine \$5 to 5.10; Middlings 3½ to 4.25; Pollards \$2.25 to 3.00; Upper Canada Bag flour \$2.80 to 2.90; Oat meal in good demand at \$5 to 5.20 with some considerable sales of Upper Canada brands at our outside quotation. Cornmeal is unchanged at \$3 to 3.15.

GRAIN.—Wheat.—Receipts for the week were 12,950 bush; total receipts from 1st January to date 64,430 bush., being an increase of 15,605 bush on the receipts for the corresponding period of 1872. The stocks in store and in the hands of millers in this city on the morning of the 1st inst. were 123,354 bush against 130,523 bush on the 15th ult., and 176,077 bush on the 1st of March, 1872. The market is still nominal there being no transactions reported on which to base quotations. Maize.—The stocks in store on the 1st were 359,360 bush against 361,260 bush on the 15th ulto. and 162,500 bush on 1st March, 1872. There has only been a small demand for local wants at 59c for car loads. Peas.—Stocks in store on 1st inst. 8,362 bush. Market dull and nominal at 80 to 82½c. Oats.—Dull and lower. Small sales reported from 30 to 31c. Barley.—Is steady with a light demand at 45 to 60c according to sample. Timothy Seed.—Has met with a fair enquiry with some sales at \$3.10 to 3.25. Pot Barley—\$5.75. Pearl Barley—\$10.

GROCERIES.—Teas.—There is a fair market just now for the fine grades of Japan, and prices are very firm. Crops in Japan are reported to be rather short, in the meantime

there are very few sales transpiring. Coffees—Market is rather poorly supplied just now, the principal sales have been of Rio, at 17½ to 19c. Java sells from 22 to 25c; Maracaibo, 19 to 22c; Ceylon is held for 22 to 25c. Rice—Small sales continue to be reported at \$1.10 to 4.40, according to quality. Sugar—Market dull and nominal, at 8½ to 9c for low to choice grades of raw. In Scotch refined almost nothing doing; prices are expected to advance here in sympathy with the slight advance noted in the English market. Montreal refined in fair demand; yellow, 9 to 9½c; crushed A, 11½c; dry crushed, 12½c. Molasses—Not much doing as yet, but about this season there is generally a good demand. We quote Centrifugal, 17 to 19c; clayed, 19 to 24c; Muscovado, 27½ to 30c; Trinidad, 27½ to 30c. Syrups are scarce—Golden, 44c; amber, 74c. Spices—This market maintains its firmness. [NOTE.—And as serious disturbances are reported in Sumatra, which have affected the spice market in London and in the United States, we may look for still higher prices here.] Black pepper, 19c; cloves have now advanced to 30c; cassia, 27 to 32c; pimento, 15c; ginger, 19 to 24c; nutmegs, 85 to \$1. Fruit—Only a light trade reported; some small sales of layers were reported early in the week at \$1.50 to 1.52½, holders are asking rather more now. Valencias are steady, at 6 to 6½c, but it is understood that for round lots a shade less would be accepted. Currants in moderate demand at 6 to 6½c; almonds, figs, and filberts are unchanged.

HIDES AND PELTS.—Only a small business reported without any change in quotations:—Salted hides \$9.50 to 10; No. 1 green, \$9 to 9.50; No. 2 ditto, 8.50 to 9; No. 3 and bulls, \$7 to 8; sheep and lambskins, \$1.50 to 2.

HARDWARE.—The active movement in heavy goods noticed last week continues and the wholesale houses are busy filling orders. Pig Iron is selling at rather over last weeks prices and a further advance is confidently looked for in this article as well as others in this trade. Bar iron is scarce with an increasing demand, prices are very firm. Tin plates are enquired for and it is doubtful if they could be bought under our outside quotations. Large purchases of these heavy goods have been made on speculation to hold for a rise, which is now almost certain to take place owing to the recent advances in Scotland and England. Our revised quotations are:—Pig Iron—Coltness, none in market, Gartsherrie, \$48.00 to 50.00; Summerlee \$48.00 to 49; Glengarnock, \$47 to 48; Laug loan, \$49 to 50; Eglington, \$45 to 46; Clyde, \$43 to 44; Hematite, \$50 to 52. Bars—Scotch or Staffordshire, \$70 to 75; best refined, \$80 to 85; Swedes, \$100 to 120. Hoop and Band, \$4.50 to 6.00. Sheets, \$6 to 7.50. Plates—Best, \$5 to 7; Lowmoor or Bowling, \$9 to 10. Nails—Cut, \$5 to 6.50; pressed, \$7 to 11.00; pressed spikes, \$6.50 to 7; Canada Plates—Hatton, \$7.25 to 7.50; Swansea, \$8 to 8.25; Crown \$8, to 8.25. Tin Plates—Charcoal IC, \$13.00 to 13.50; ditto IX, \$15.00 to 15.50; coke, IC, \$12.50 to 13. Sheet Lead, \$6.50 to 6.75; pig lead, \$6 to 6.75. Zinc—Spelter, \$6.50 to 7; sheet, \$7.50 to 8. Galvanized Iron, 11c to 13½c. Cast Steel, 15c to 16c; spring do., 7c to 7½c; sleigh shoe, 5½c to 6c. Window Glass—For good 4th quality, under 25 united inches, \$3; to 40 inches, \$3.20 to 50 inches, \$3.50. [NOTE.—Owing to the excited and uncertain state of the hardware market, our quotations must be taken as more or less nominal.]

LEATHER.—Business is improving. Sole Leather is in fair supply, and readily obtained at our quotations. Very little doing in Slaughter, receipts of which are large, and stocks are accumulating. Our quotations for the week are—No. 1 Spanish sole, 27c to 27½c; do. No. 2, 24 to 25c; Buffalo sole No. 1, 23c; do. No. 2, 21c; slaughter sole No. 1, 28 to 32c; light waxed upper, 38 to 40c; heavy do. 36 to 38c; grained upper 38 to 42c; large splits, 26 to 32c; small do. 24 to 28c;

sheep-skin linings, 30 to 40c; harness, 28 to 32c; buffed cow, 15 to 17½c, pebbled cow, 15 to 17c; patent cow, 19 to 20c.

**LIQUORS.**—*Brandy*—The market is very quiet at present, and quotations show no material change from last week. *Gin*—Is firm and active, but no change in value is as yet reported. In the expectation that the Government will impose an extra duty on these liquors, we believe that a good deal has lately been removed from bond. *High Wines*—Continue in active demand at our last week's quotations.

**NAVAL STORES.**—*Spirits of Turpentine*—Are quiet, and very little doing just now. The price is still given at 87½c, but to effect sales to any extent, holders would require to give way. There exists a good demand for *Rosins*; strained, \$5.25; No. 2, \$5.50; No. 1, \$5.75; *Pale to Extra Pale*, \$6 to 5.70. *Pine Tar and Pitch*—Are low in stock, and price keeps firm at \$6. *Coal Tar and Pitch*—Nominally \$3.

**OILS.**—Business has been very quiet, but prices of most kinds of oil keep very firm. For *Seal oil* there is little demand existing, and prices are nominal; pale, 60 to 62½c; steam refined, 62½ to 65c; straw seal, 55 to 57½c. *Cod oil* is firm at 56 to 60c; *Raw Linseed* sells at 72½ to 75; boiled ditto, 77½ to 80c. *Olive oil*—firm at \$1.05 to 1.15; *Bleached Whale*, 70 to 75c. *Lard oil*—75 to 80c. *Palm oil*—unchanged. *Petroleum*—The demand at present is light; sales of ten barrel lots are reported to have taken place at 36½ to 37½c; holders, however, ask about two cents more. No sales of car loads are reported this week.

**PROVISIONS.**—*Butter*—Receipts 2,256 kegs; shipments, 1,136 kegs; a fair business has been done at 10 to 12c for store packed Western; 14 to 18c for fair dairy butter, and 20 to 22c for good to choice. *Cheese*—Receipts, 1,155 boxes; shipments, 7 boxes—market active and higher. *Sales of finest new* at 14c, at which price the market closes firm. *Pork*—Receipts, 133 barrels; shipments, 111 barrels—market is firm, and prices tend upward. *New Canada Mess*, \$16.50 to 17.00; *Old Mess*, \$14.50 to 15.00, with sales at \$14.75. *Hams*—Are still very scarce; for *City Canned*, 15½ to 16c is paid, and 18c for *Cincinnati Sugar Cured*. *Lard*—In light demand at 9½ to 9¾c. *Tallow*—7½ to 8½c.

**SALT.**—There is not much demand at present and although stocks are low prices have declined somewhat since last week. *Fine*, \$1.50 to 1.60; *coarse*, \$1.70 to 1.90.

**WOOL.**—Market quiet. A sale of 5,000 lbs. of *Good Black* was reported at 34c, but with this exception there has been little doing. We quote: *Fleece Wool*, 40 to 45c, *Pulled Wool*, super., 32 to 34c; *Clotts*, unassorted, 32 to 34c.

TORONTO MARKET.

TORONTO, Mar. 6, 1873.

Trade has been inactive in most branches of business during the past week, transactions being for the most part limited to the supply of the present requirements of the retail trade. The money market is becoming more stringent even than previously, with a very active demand and high rates offered. The anticipation that this state of things would be likely to exist has probably been one cause of a decline in the amount of imports, especially of dry goods, so far this season. The following figures shew the total imports at this port for the month of February last and since January 1st, as compared with the corresponding periods of 1872:

	1872.	1873.
Dutiable Goods, Feb ...	\$1,240,805	\$1,054,707
Free Goods, " ....	81,748	92,645
	\$1,322,553	\$1,147,352
Previously reported.....	634,492	487,996
	\$1,957,045	\$1,635,348

shewing a decrease in the two months of \$321,697

**BOOTS AND SHOES.**—Business has been fairly active during the past week and prices remain firm as quoted.

**CATTLE.**—*Beeves*.—There has been a good many in during the week, but the quality was not high on the average, only a few really first-class animals being offered, and butchers did not buy heavily for local consumption. Prices ranged from \$3.00 for inferior to \$4.50 for first-class, the latter price being paid in only one instance, so far as reported, the bulk of the sales being at from \$3.50 to 4.00. *Sheep*.—Were in comparatively small supply and in good demand at about last week's quotations, namely, \$9 to 10 for first-class, \$6 to 7.00 for second class, and \$4.00 to 5.00 for third class. *Lambs*.—Wanted considerably in excess of receipts and prices are if anything higher than last week. First-class are quoted at \$6.00 to 7.00; second class \$5.00, and third class \$3.00 to 4.00. *Calves*.—Are coming in rather more freely but sell readily at \$10.00 for first-class, \$7.00 for second class, and \$3.00 to 4.00 for third class.

**DRUGS.**—There has been no alteration in prices of any consequence during the past week, a moderate but steady business having been done.

**DRY GOODS.**—The spring trade has not yet commenced, but importers will shortly be prepared to show pretty complete stocks. So far either goods are unusually slow in arriving, or else the imports have considerably fallen off, as will be seen from the following figures, shewing the importations during February and since January 1st, as compared with the corresponding periods of 1872:

	Feb., 1872.	Feb., 1873.
Woolens.....	\$310,990	\$227,774
Cottons .....	404,679	314,947
Silks and Velvets .....	72,530	48,098
Fancy Goods .....	82,542	68,862
	Since	Since
	Jan. 1, '72.	Jan. 1, '73.
Woolens.....	\$408,815	\$303,479
Cottons .....	495,822	387,873
Silks and Velvets .....	77,892	61,416
Fancy Goods .....	91,843	80,176

**FLOUR AND MEAL.**—*Flour*—This market has been inactive during the week and tending downwards, in consequence of unfavourable reports from England, and advices of a further decline of 6d in Liverpool. *Extra and Fancy*, from a comparative scarcity, have maintained their values, however, and recent sales of the former have been at \$6.50, and of the latter at \$5.90 to 5.95. *Superfine* has not been wanted at figures below those of sellers, but holders were not disposed to accept less than \$5.50, and no recent transactions are reported. The stock held at this point now amounts to about 25,000—more than double the quantity in store at this date last year. *Oatmeal*—Sales have been made at \$4.80 to 4.82½ by the car load. *Bran*—Easier to-day, and selling at \$12 by the car load.

**GRAIN AND SEEDS.**—*Wheat*.—Stocks in store on the 3rd inst. 142,486 bush. fall, and 240,466 bush. spring, against 192,349 bush fall and 125,798 bush. spring at the corresponding date of last year. There has been little doing here during the week, and values are hard to arrive at. *White* would command \$1.52 probably for No. 1, other grades ranging down to \$1.30 according to sample. *Spring* is held at \$1.24 to 1.25, with buyers possibly at \$1.22 to 1.23. *Barley*.—There were in store on the 3rd inst. 58,062 bush. against 60,989 bush. on the 1st March, 1872. The market has been quiet, with no pressing demand either for local consumption or for shipment, and prices remain steady, with occasional sales at 70c for No. 1 on the track, 65 to 66c for No. 2 and 61 for rejected. *Oats*.—Late sales have been at 40c on the track for Eastern and for good Chicago samples. *Peas*.—The market is firm, an advance of 6d being

reported from Liverpool, and all offering find ready sale at late rates. *Corn*.—Selling to a small extent at 50c on the track. *Rye*.—Steady at 65c. *Clover*.—Quoted at \$5.60 to 5.70, with sellers by the car load at the inside figure. *Timothy*—Sales at \$3.62½ to 3.65, inferior offering at \$3.60. *Flax*.—Selling in a retail way at \$2.40.

**GROCERIES.**—The trade in general groceries has been quiet, but sugars have had a fair demand. The trade sale for account of Messrs. T. Griffith & Co. yesterday and to-day attracted a good audience and a large amount of goods were disposed of, at, on the average, prices very satisfactory to the sellers. The following figures show the imports of a few of the leading articles during February, 1872 and 1873:

	Feb. '72.	Feb. '73.
Sugar.....lbs	202,832	499,872
do. .... \$	10,346	32,332
Tea, Green & Japan..lbs	37,745	44,600
do. .... \$	15,923	19,444
Tea, Black .....	58,227	20,604
do. .... \$	17,390	5,254
Coffee .....	2,604	27,108
do. .... \$	401	4,377
Cigars .....	9,811	4,253
do. .... \$	6,766	3,536

*Coffee*.—Inactive and unchanged. *Fruit*.—dull and with no alteration to note in either raisins or currants. *Fish*.—Meets a somewhat improved demand. *Labrador herrings* are quoted at \$4.00 to 4.50 and *Canso* at \$2.50 to 3.00; *dry cod* \$4.75 to 5.00. *Rice*.—Inactive and without alteration. *Spices*.—Only a trifling retail enquiry. *Sugars*.—The market is weaker and sales of refined have been made to a fair extent on easier terms than have been hitherto current. *Soft yellows* are now quoted at 8½ to 9½c for *Montreal and English*, and *hard whites* at 11½ to 12½c. *Raws* have had a good enquiry and considerable sales in the aggregate are reported of box *Cubas* at from 9 to 9½c. *Tea*.—Only a light movement chiefly in low grades *Young Hysons*. *Tobacco*.—Not much doing but prices are very firm at quotations.

**HARDWARE.**—There has been little business during the past week, and prices are without material change. *Pig Iron* is held if anything more firmly, with no sellers of the lowest grades at under \$48 to 50, the better makers being quoted at correspondingly high figures. In other articles there are no alterations to note of any consequence.

**HIDES AND SKINS.**—*Hides*.—Not many coming in and prices are unchanged. *Calfskins*.—There is ready sale for all offering at quotations. *Sheepskins*.—Are taken at \$1.75 to 2.00 for fresh slaughtered.

*Hops*.—Scarcely anything doing, and prices nominally unchanged.

**LEATHER.**—The market has been quiet during the week. *Spanish Sole*.—Is in small supply, and with a good enquiry; prices are firmly maintained. *Slaughter Sole*.—Dull and drooping; now quoted at 24c to 28c. *Harness*.—Very difficult to move, offered at 24 to 26c. *Upper*.—Choice stock would sell at late rates, but ordinary is a very slow sale. *Russets*.—In small stock and firm at quotations.

**PROVISIONS.**—*Butter*.—There has not been very much offering during the week, nor has there been any active demand, and few transactions are noted. Prices range up to 16c, according to quality, but there is very little to be had which would command over 11 to 12c. *Cheese*.—Only in retail demand, at unchanged prices. *Eggs*.—Fresh, 27 to 30c; packed, 25c. *Lard*.—Quoted at 9 to 10c for tinnets, according to quantity. *Bacon*.—Held at 7½c for *Cumberland cut*, and 9c for *smoked*. A round lot of the former is reported to have changed hands, but terms were not made public. *Hams*.—Salted are quoted at 10½ to 11c, with a sale of 3,000 sides noted on p.t.; *smoked* are firm at 12c. *Mess Pork*.—Held at \$14.50 to 15.



**MONTREAL HORSE MARKET.**—Two carloads of French ponies have been shipped to the United States, their prices ranging from \$50 to \$100 per head. In local dealing the market is firm, with a rising tendency. The average prices for young and sound working horses ranging between \$100 and \$140 each. These prices are being paid by several large carting firms. A lot of 15 excellent draught horses, from Ontario, are on the local market. Three have been sold to Mr. Sharpe of Messrs. Bancroft & Sharpe, for a little over ruling prices. Good carriage horses plentiful but no demand. Saddle horses not enquired for. Trade will likely become brisk towards the middle of March.—*Herald.*

—The by-law of the County of Peterborough, granting \$150,000 to the Ontario and Quebec Railway, is likely to be quashed, owing to certain irregularities.

**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.

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

**R. C. JAMIESON & Co.,**  
Manufacturers of  
**VARNISHES AND JAPANS,**  
Importers of  
*Oils, Colors, Spts. of Turpentine, &c.,*  
3 CORN EXCHANGE, 6 ST. JOHN ST.,  
Montreal.

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

In the matter of James Hathaway, of the City of Toronto, Contractor and Builder, an Insolvent.  
The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet me at my office, No. 7 Merchants' Exchange, Wellington Street, Toronto, on Monday, the Seventeenth day of March next at eleven o'clock a. m., to receive statements of his affairs, and to appoint an Assignee.  
Dated at Toronto, this 24th day of February, A.D. 1873.  
2t WILLIAM F. MUNRO, Interim Assignee.

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

In the matter of W. J. Skerry, of Toronto, Grocer, an Insolvent.  
A first and final Dividend Sheet has been prepared, open to objection until the Seventeenth day of March, 1873, after which dividend will be paid.  
WILLIAM F. MUNRO, Assignee,  
Exchange Buildings.  
Dated at Toronto, this 28th day of Feb., A.D. 1873. 3

**Government House, Ottawa.**

Monday, 17th day of February, 1873.

PRESENT:  
HIS EXCELLENCY THE GOVERNOR GENERAL  
IN COUNCIL.

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

W. A. HIMSWORTH,  
Clerk Privy Council.

**INSOLVENT ACT OF 1869.**

In the matter of John Rogers, an Insolvent.  
I, the undersigned, John Shaw, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 37 Scott Street, on Wednesday, the second day of April, A.D. 1873, at eleven o'clock in the forenoon, for the public examination of the Insolvent, and for the ordering of the affairs of the Estate generally.

JOHN SHAW, Assignee,  
Dated at Toronto, this 24th day of February, A.D. 1873.

**Insolvent Act of 1869.**

In the matter of William Restarick, an Insolvent.  
I, the undersigned John Kerr of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office in Court Street, Toronto, on Wednesday the 2nd day of April, 1873 at 2.30 p.m. for regulating the affairs of the estate generally.

JOHN KERR Assignee-  
Toronto 24th February, 1873. 2t

SIXTY-THIRD ANNUAL STATEMENT  
OF THE  
HARTFORD FIRE INSURANCE CO.

Hartford, January 1st, 1873.

ABSTRACT OF STATEMENT DECEMBER 31st, 1872,

ASSETS.

Cash on hand, in Bank, and Cash Items .....	\$274,297 39
Rents and Accrued Interest .....	47,125 21
Real Estate unencumbered .....	448,175 60
Loans on Bond and Mortgage, (1st Lien) .....	460,067 13
Bank Stock, Hartford Market Value .....	351,271 00
do. New York do. ....	263,250 00
do. Boston, do. ....	79,615 00
do. St. Louis, Albany, and Montreal, Market Value .....	97,859 21
Railroad Stocks, do. do. ....	59,300 00
State, City, and R. R. Bonds do. do. ....	51,530 00
U. S. Stocks and Bonds, do. do. ....	71,906 00

\$2,204,396 54

LIABILITIES.

All Outstanding Claims ..... \$428,103.25.

Principal Offices located at HARTFORD, CONN., CHICAGO, ILL., AND SAN FRANCISCO, CAL., with Agencies in all prominent localities throughout the United States and the Dominion of Canada.

GEO. L. CHASE, PRESIDENT.

J. D. BROWNE, SECRETARY.

C. C. LYMAN, ASSISTANT SEC.

H. J. MORSE, & CO.,  
A. DAVIDSON, } AGENTS.





**RIDOUT, AIKENHEAD & CROMBIE,**  
 Importers of  
**BRITISH, AMERICAN,**  
 AND  
**DOMESTIC HARDWARE,**  
 Fishing and Shooting Tackle, &c.,  
**TORONTO.**



**NOTICE TO CONTRACTORS.**

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

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

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

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

By order,

F. BRAUN,

Secretary.

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

**CANADA SCREW COMPY,**  
 DUNDAS, ONT.

*Manufacturers of Gimlet Pointed Screws.*

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

Orders solicited.

GEO. F. BURROWS,

21-3m

Manager.

**Canada Tool Works, Dundas, Ont.**

**McKECHNIE & BERTRAM,**

Manufacturers of

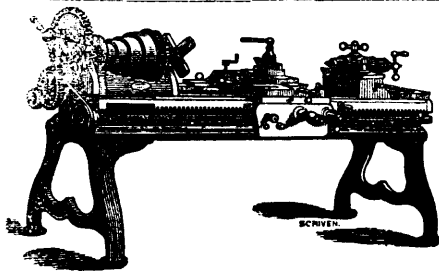
**MACHINISTS' TOOLS,**

AND

**Wood Working Machinery,**

**WAREROOM, FRONT STREET, TORONTO,**

(Opposite Union Station.)



**THE GUELPH  
 MACHINE & TOOL Co.**

MANUFACTURE  
 MACHINISTS' TOOLS

*Of Superior Design and Workmanship,*  
 Complete with best modern attachments.

**GUELPH, Ont.**

**ANDES INSURANCE CO'Y.**

**NOTICE TO POLICY-HOLDERS.**

The Policy-holders of this Company are hereby notified that the Company did

*On the 12th day of February instant,*

Cancel all Fire Policies of that Company then in force in the Dominion of Canada. Policy-holders are requested to send in their claims for return premium forthwith for adjustment to Messrs. SCOTT & WALMSLEY, at the office of the Company, 46 Church Street, Toronto, or Messrs. Mowat, MacLennan & Downey, the Solicitors of the Company, Toronto, or the undersigned,

J. R. BRYANT,  
 Special Agent,  
 Rossin House, Toronto.

Toronto, Feb. 17th, 1873.

**Great Western Railway of Canada.**

**TENDERS FOR COAL.**

The Directors invite tenders for the supply during the season of navigation of 1873, of

**25,000 Tons of the Best Quality of Coal,**  
 for use in locomotives, delivery to be made in Port Stanley Dock, commencing early in May.

Also, for 10,000 Tons of Coal,  
 for use in the Car Ferry Boats, delivery to be made at Windsor Dock.

Sealed offers stating description and quality of Coal, price per ton, delivered on "vessels rail," and marked, "Tender for Coal," will be received by the undersigned up to the

**20th DAY OF MARCH, 1873.**

JOSEPH PRICE, Treasurer.

General Offices, Hamilton,  
 27th Feb., 1873.

**Government House, Ottawa.**

Thursday, 6th day of February, 1873.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL  
 IN COUNCIL.

On the recommendation of the Hon. the Minister of Customs, and under the provisions of the 8th Section of the Act 31st Victoria, Cap. 6, intituled: "An Act respecting the Customs," His Excellency has been pleased to Order, and it is hereby ordered, that the Village of Cocagne, in the County of Kent and Province of New Brunswick, be and the same is hereby constituted and erected into an Out Port of Customs, and placed under the Survey of the Collector of Customs at the Port of Richibucto.

W. A. HIMSWORTH,  
 Clerk, Privy Council.

**Insolvent Act of 1869.**

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

In the matter of Thomas Haworth, an Insolvent. On Monday, the tenth day of March next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.

THOMAS HAWORTH,  
 By WILLIAM MORTIMER CLARK,  
 His Attorney ad litem.

**Government House, Ottawa.**

Monday, the 8th day of February, 1873.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL  
 IN COUNCIL.

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

W. A. HIMSWORTH,  
 Clerk, Privy Council.

**INSOLVENT ACT OF 1869.**

Canada, Province of Ontario, County of York. In the matter of Joseph Hurd and Edmund G. Leigh, Insolvents. On Thursday, the twenty-seventh day of March next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.

Toronto, 13th February, 1873.

JOSEPH HURD,  
 By CROWTHER & TILT, his Attorneys ad litem.

**Notice.**

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

WILLIAM KERSTEMAN,  
 Toronto, 26th February, 1873.

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

In the matter of H. M. Hampton, an Insolvent.

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

W. T. MASON, Assignee.

Dated at Toronto, this 1st day of March, 1873.

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

In the matter of Thomas H. Taylor, an Insolvent.

A first and final Dividend Sheet has been prepared, open to objection until the twenty-fifth instant, after which dividend will be paid.

Dated at the City of Toronto, this 7th day of March, A.D. 1873.

WM. F. MUNRO, Official Assignee.

**INSOLVENT ACT OF 1869.**

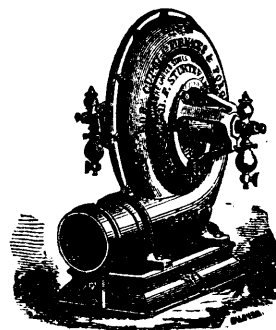
Canada, Province of Ontario, } In the County Court of  
 County of York. } the County of York.

In the matter of John Paterson, Thomas Murphy, James Norris and Henry Braid, as well individually as co-partners, trading under the name, style and firm of John Paterson & Co.

On the twelfth day of March next the undersigned will apply to the Judge of the said Court for discharge under the said Act.

JOHN PATERSON,  
 HENRY BRAID,

Two of the above-named Insolvents.  
 Toronto, February 3rd, 1873.



**STURTEVANT  
 Patent Pressure Blower,**

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

**B. F. STURTEVANT,**

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

## Insurance.

## CANADA

## Life Assurance Company.

This Institution having been  
ESTABLISHED IN 1847,

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

*Its ample Capital and Funds,*

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

*Perfect Security*

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

## MODERATE RATES,

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

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

A. G. RAMSAY,

Manager and Secretary.

R. HILLS,

Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

## BRITON

MEDICAL AND GENERAL

## Life Association.

with which is united the

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

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

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

OFFICE.—A. Joining Bank of Toronto, Wellington St.

THOMAS R. WOOD, Agent.

JAMES B. M. CHIPMAN,

Manager for Canada, Montreal

Oct. 17—9-1yr.

## PHENIX

## Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

110, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

## Reliance

## Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

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

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

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

JAS. GRANT, Resident Secretary

Agent—J. BNOCH THOMPSON.

## Insurance.

THE  
Connecticut Mutual  
LIFEINSURANCE COMPANY,  
OF HARTFORD, CONN.,

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

This Company has steadily pursued two great practical ends:

## FIRST.

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

## SECOND.

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

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

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

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

JAMES GOODWIN, President.

JACOB L. GREENE, Secretary.

Liverpool and London and Globe  
Insurance Company.

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

## DIRECTORS IN CANADA.

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

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

WM. CHAPMAN, (Commissioner Trust & Loan Com-  
pany.)

THOS. CRAMP, Esq., Merchant:

## LOSSES PAID IN COURSE OF THIRTY-FIVE

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

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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

THOMAS BRIGGS, Agent, Kingston.

F. A. BALL, Inspector of Agencies, Fire Branch.

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

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

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

## THE ONTARIO MUTUAL

## Life Assurance Company

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

Dividends declared yearly after Policies are three years

WM. HENDRY, Manager,  
Waterloo, Ont.

## Insurance.

North British and Mercantile  
Insurance Company.

ESTABLISHED 1809.

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

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

Fire and Life Insurances effected on the most favorable terms.

## Toronto Branch.

Local Offices, Nos. 4 and 6 Wellington Street.  
FIRE DEPARTMENT.....R. N. GOOCH, Agent.  
LIFE DEPARTMENT.....R. J. DALLAS,  
Molson's Bank.

General Agents for Canada—

MACDOUGALL & DAVIDSON.

## The Victoria

## Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO  
AUG. 15-1Y7

## Life Association of Scotland.

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

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

CANADA—MONTREAL—St. JAMES ST.

## DIRECTORS.

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

Solicitors—Messrs. RITCHIE, MORRIS & ROSE.

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

Secretary—P. WARDLAW.

TORONTO OFFICE—No. 32 WELLINGTON ST. EAST.

R. N. GOOCH, Agent.

THE MONETARY TIMES AND TRADE  
REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE:

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

Canadian Postage pre-paid on Foreign Subscriptions.

## Book and Job Printing.

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

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

J. M. TROUT,  
Business Manager.

**The Gore District**  
**Mutual Fire Insurance Company**  
**HAVE BEEN DOING BUSINESS ON THE Mutual System for THIRTY-THREE YEARS.** It undertakes the insurance of all descriptions of property, excepting certain which are extra hazardous, against loss or damage by fire or lightning. The cost of insuring with it ranges from **SIXTEEN TO TWENTY CENTS IN THE DOLLAR** Less than in an ordinary proprietary company. It offers the option of insuring either on the **PREMIUM NOTE**, or **CASH PREMIUM** system; and although by adopting the latter a very considerable saving can be effected. The premium note system is undoubtedly the cheaper of the two. Its special tariff of rates for the insurance of

**ISOLATED DWELLINGS,**  
 And their contents recommends itself on the score of economy. It offers security which is ample; and by never allowing 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.

**Canada Farmers'**  
**Mutual Insurance Company.**  
**HEAD OFFICE,.....HAMILTON, ONTARIO**  
**INSURE ONLY FARM PROPERTY** Country Churches, School Houses, and isolated Private Houses. Has been seventeen years in operation.

THOMAS STOCK,  
 President.

RICHARD P. STREET,  
 Secretary and Treasurer. 26

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

**"STECK," "ARION,"**  
**[LABELLE, HARDMAN,**  
 And American and English]  
**COTTAGE PIANOS,**  
 AND  
**PRINCE ORGANS.**

**CHEAPEST PIANOS IN THE CITY.**  
**ALL WARRANTED FIVE YEARS.**  
 Call and see them. Catalogues sent to any address. Dealers supplied at Manufacturers' wholesale prices.

**WARE-ROOMS, COLBORNE STREET.**  
**TORONTO.**  
**NORRIS & SOPER.**  
 WM. NORRIS. L. N. SOPER.

**Toronto, Grey and Bruce Railway.**  
**TO THE SHAREHOLDERS.**

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

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

By order,  
 W. SUTHERLAND TAYLOR,  
 Secretary-Treasurer.

**Ætina**  
**Life Insurance Company of Hartford, Conn.**  
**THE ÆTINA IS NOT SURPASSED IN ECON-** omical management in financial ability, in complete success, and absolute security, by any company in the world.  
 Its valuable features—  
**LOW CASH RATES,**  
**ANNUAL DIVIDENDS, JUST NON-FORFEITURE SYSTEM,**  
 Commend themselves to those desiring Insurance in any form.  
 JOHN GARVIN,  
 General Agent, No. 2 Toronto St., Toronto.

**SCOTTISH IMPERIAL**  
**INSURANCE COMPANY.**  
**CAPITAL . . . . . £1,000,000.**  
 Head office for the Dominion, 9 St. Sacrament Street, Montreal.  
 H. J. JOHNSTON, Gen'l Agent.  
 ISAAC C. GILMOUR, Agent, Toronto.  
 MCKENZIE & MACKAY } Agents, Hamilton.  
 TAYLOR & MINTY }

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

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

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

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

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

**THOSE DESIRING LIFE INSURANCE**  
 Would do well to examine this as well as the other popular plans presented by this Company, before insuring elsewhere.  
**WM. OLDRIGHT, M. D.,**  
 Medical Examiner,  
**JAMES FORSTER.**  
 CITY MANAGER.

**The Ontario**  
**Mutual Fire Insurance Company.**  
**HEAD OFFICE.....LONDON, ONT.**  
**THIS COMPANY IS ESTABLISHED FOR THE** Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.  
 Applications for Insurance made through any of the Agents.  
 S. McBRIDE, President.  
**JAMES JOHNSON, Secretary-Treasurer.**

**METROPOLITAN**  
**LIFE**  
**Insurance Comp'y**  
**OF NEW YORK.**  
**OFFICE, - - No. 319 BROADWAY.**  
**JOSEPH F. KNAPP, [President.**  
**J. R. HEGAMEN, Vice-President.**  
**R. A. GRANNISS, ] Secretary.**  
**WILLIAM P. STEWART, Actuary.**  
**B. R. CORWIN, Manager.**  
 Deposit at Ottawa for Canadian Policy-holders.

**THE RESERVE DIVIDEND SYSTEM**  
 is one more step in the march of progress. Presented only after mature thought, it invites the test of the severest scrutiny. Its chief merit is its **PERFECT ADAPTABILITY** to the wants of insurable lives. The

**RESERVE DIVIDEND**  
 AND  
**RESERVE ENDOWMENT POLICIES**  
 originated and published by the Company's Actuary, under copyright, in 1869.  
 These Policies mark a **REVOLUTION IN THE PRACTICE OF LIFE INSURANCE**, and are conceded by disinterested Actuaries, and those most familiar with the business, to possess advantages over any plans hitherto introduced.  
 The principle involved renders **EVERY FORM OF insurance a provision in life. It converts an ordinary Life Policy, otherwise payable only in the event of death, into**  
**A CASH ENDOWMENT, MATURING EVERY TEN YEARS.**

**F. A. MOORE & SON,**  
**60 Church St., Toronto,**  
 Superintendents for Ontario and Quebec.  
**THOS. A. TEMPLE & SON, St. John, N.B.**  
 Superintendents for the Maritime Provinces.

**Montreal**  
**Assurance Company**  
**INCORPORATED 1840.**  
**CAPITAL . . . . . \$800,000**  
**INVESTED FUNDS (approximately) . . . . . 400,000**  
**HEAD OFFICE.....MONTREAL**  
**A. MURRAY.....MANAGER.**  
**BRANCH OFFICE—22 Wellington Street, Toronto.**  
**Marine Inspector . . . . . CAPT. DAVID ROSS KERR.**  
**Local Secretary and Agent . . . . . R. N. GOOCH.**  
 Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-67

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

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

Ten first prizes at two Exhibitions

**W. BELL & COMPY,**

GUELPH, ONT.,  
 Received every First Prize for

**ORGANS & MELODEONS.**

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

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

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

Every instrument fully warranted for five years. Send for catalogue containing fifty different styles of instruments.

W. BELL & Co.

Guelph, Oct. 15, 1872.

**DIXON, SMITH & Co.,**  
 MANUFACTURERS OF

**Oak Tanned Leather Belting,**

FIRE ENGINE HOSE, &c.,

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

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

**REMOVAL.**

**S. ALLCOCK, C. LAIGHT & Co.**

54 Yonge Street, Toronto,

Manufacturers of

**BRITISH NEEDLES**

OF ALL KINDS,

*Fishing Rods, Hooks, Lines, Baits & Tackle,*

Wholesale Dealers in

**BUTTONS, COMBS, PINS, PURSES,**

GILT, JET, & PLATED JEWELLERY,

*All kinds of Gent's Furnishings, Steel and  
 Japanned Hair Pins, Wrapping Twines,  
 Smallwares, &c.,*

**NEEDLE AND FISHING TACKLE.**



**TRADE MARKS.**

**D. MORRISON,**

*Biscuit Manufacturer,*

And Wholesale Confectioner,

45 and 47 York St., OTTAWA, Ont.

**Parliamentary Notice.**

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

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

ALFRED PATRICK,  
 Clerk of the House.

Insurance.

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

*A Quarter of a Century of successful business.*

**\$7,000,000 OF ASSETS.**

Rigid Economy in Management.

Profits distributed among the Policy-holders.

Policies non-forfeitable.

Lower Cash Rates than any other Mutual Company.

Place the Union Mutual among the most reliable of Insurance Companies.

**J. H. MCNAIRN,**

General Agent,

Toronto, Ont.

E. A. WARFIELD,

A. H. FOX,

Inspectors

**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.

**JAMES E. SMITH, Agent,**

Toronto, 3 Manning's Block, Front Street.

**MUTUAL FIRE INSURANCE CO'Y**

Of the County of Wellington.

*Business done exclusively on the Premium Note System.*

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office,

Guelph, Ont.

**The Waterloo County**

Mutual Fire Insurance Company.

HEAD OFFICE..... WATERLOO, ONT.

ESTABLISHED 1863.

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

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

J. HUGHES, Inspector.

**Queen**

**FIRE & LIFE INSURANCE COMP'Y**

OF LIVERPOOL AND LONDON.

*Accepts all ordinary Fire Risks on the most favorable terms*

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

CAPITAL.....£2,000,000

CANADA BRANCH OFFICE—Exchange Buildings, Montreal

Resident Secretary and General Agent—

A. MACKENZIE FORBES,

Great St. James Street, Montreal.

WM. ROWLAND, Agent, Toronto.

**The Canadian Mutual**

*Fire Insurance Comp'y.*

HEAD OFFICE, - - HAMILTON, ONT.

*The Purely Mutual System.*

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

The Premium Note System affords a perfect guarantee.

JOHN BARRY,

President.

R. CHRISTIE, M.P.P.,

Vice-President.

F. R. DESPARD, Sec.

E. WILDE, Gen. Agt.

Insurance.

**THE STANDARD  
 Life Assurance  
 COMPANY.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of Dollars.  
 Accumulated Fund, over Twenty Millions of Dollars.

Income, over Three Millions and a half.  
 Claims paid in Canada, over \$500,000.

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

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

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

**W. M. RAMSAY,**

Manager, Canada.

**WESTERN**

Assurance Company,

INCORPORATED 1851.

CAPITAL.....\$400,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

Hon. JOHN McMURRICH, President.

CHARLES MAGRATH, Vice-President.

DIRECTORS.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.

JOHN FISKEN, Esq. ROBERT BEATTY, Esq.

A. M. SMITH, Esq. Wm. GOODERHAM, Jr. Esq.

JAMES G. HARPER, Esq.

B. HALDAN, Managing Director.

FREDK. G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to and from British Ports.

**THE LANCASHIRE  
 INSURANCE COMPANY.**

Capital

**£2,000,000 Stg.**



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

Head Office for Ontario:

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

GENERAL AGENTS,—

S. C. DUNCAN-CLARK & CO.,

MANAGER,—

Wm. CAMPBELL.

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

McDonald & Badgerow,

Barristers, Attorneys, and Solicitors,

WHITMORE BUILDINGS,

Toronto Street, Toronto.

D. MITCHELL McDONALD.

GEO. W. BADGEROW

Insurance.

**LONDON AND LANCASHIRE**  
Life Assurance Company.

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

Deposited at Ottawa, for the EXCLUSIVE BENEFIT OF CANADIAN POLICY-HOLDERS, THE SUM OF  
**\$100,000.**

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

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

**AGRICULTURAL**

Insurance Company of Watertown, N. Y.

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

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

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

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

ADVANTAGES OFFERED:

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

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

**The Agricultural**

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1853 Policies!! a greater number than the total yearly issue of many Companies.

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

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

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

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

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

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent and London. St. John, N.B. 22

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

Fire and Marine Insurance.

**THE BRITISH AMERICA**

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,  
TORONTO.

BOARD OF DIRECTION:

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

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL

Manager.

23-1y.

**PROVINCIAL**

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

C. J. Campbell, Esq., of Campbell & Cassels, Toronto.

W. J. MacDonell, Esq., President, Toronto Savings Bank, Toronto.

A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.

H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto.

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

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

ARTHUR HARVEY, Manager.

**COMMERCIAL UNION**

Assurance Company (Fire and Life).

CHIEF OFFICES:

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

CAPITAL.....£2,500,000 Stg

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

39-1y

W. M. WESTMACOTT, Agent at Toronto

**ROYAL**

Insurance Company.

Of Liverpool and London—Fire and Life.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

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

H. L. ROUTH,

E. F. BEDDALL

Chief Agents for the Dominion.

TORONTO OFFICE—Royal Insurance Bldgs., Yonge St.

F. H. HEWARD, Agent.



SANFORD, VAIL & BICKLEY,

MANUFACTURERS OF AND

*Wholesale Dealers in Clothing*

—o—  
OUR STOCK OF

**SPRING AND SUMMER CLOTHING**

IS NOW COMPLETE IN EVERY PARTICULAR.

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

They are fully equal to Custom Work.

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

We have recently added a Department for the manufacture of

**CHILDREN'S CLOTHING,**

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

—o—  
**PERSONAL SUPERINTENDENCE**

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

*SANFORD, VAIL & BICKLEY,*

HAMILTON.