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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VII—NO. 27.

TORONTO, ONT., FRIDAY, JANUARY 2, 1874.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

FANCY GOODS

FOR THE

HOLIDAYS!

SEE THE

LARGE STOCK

OF

JNO. MACDONALD & Co.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Dec. 10, 1873.

The Leading Wholesale Trade of Hamilton.

1873. FALL TRADE. 1873.

THOS. C. KERR and Co.,

Dry Goods Importers,

HAMILTON.

Will open in a few days Fresh Arrivals of

Ribbons, Dress Goods, Winceys,

TICKS, COTTONS, &c.

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

Orders by mail or through our Travellers receive special care.

THOS. C. KERR & Co.

Hamilton, Oct. 1873.

The Leading Wholesale Trade of Toronto.

1873.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, July 1873.

32-ly

SMITH & KEIGHLEY,

IMPORTERS,

12 and 14 Wellington Street, Toronto,

Have just received importations of

NEW FRUITS,

CROP 1873, COMPRISING

Boxes Prime New Layer Raisins—Olemens.

“ Selected Valencia do.—Deresa.

“ Sultana do.

“ Turkey Figs. in Small Boxes.

Fraills Prime Soft Shell Almonds.

Bags “ Brazil Nuts.

Brls. “ Currants—very Fine Fruit.

Cases “ Leghorn Citron Peel in small bxs.

“ “ “ Lemon “ “

“ “ “ Orange “ “

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

A. M. SMITH.

Toronto, 5th Nov., 1873.

W. W. KEIGHLEY.

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

GORDON MACKAY and CO.

Have in their various departments

A FULL ASSORTMENT

OF THEIR

AUTUMN IMPORTATIONS,

Being the most complete hitherto offered, and to which they

Invite the attention of the Trade.

GORDON, MACKAY & Co.,

Corner Bay and Front Streets,

TORONTO.

SAMSON,

KENNEDY,

and GEMMEL

HAVE RECEIVED

Scarlet Flannels, Low Priced.

Black Lustres, Superior Makes.

Black Ribbons, all widths.

Ladies' Kid Gloves.

Gents' “ “

ALSO

ONE CASE SKIRT PROTECTORS.

SAMSON, KENNEDY & GEMMEL.

44 Scott and 59 Colborne St.

TORONTO.

Toronto, and Dec., 1873

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, - - - 11,677,940
 RESERVE FUND, - - - 5,000,000
 Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

G. W. YARKER, Inspector of Branches and Agencies.
 Agents in Great Britain.—London, Bank of Montreal,
 27 Lombard Street, Frederick Gundry, Secretary.

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

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

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

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

The Canadian

BANK OF COMMERCE.

DIVIDEND No. 13.

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF FOUR PER CENT.

Upon the paid up Capital Stock of this Bank has been
 declared for the current half year, and that the same will
 be payable at the

BANK AND ITS BRANCHES,

On and after Friday, the Second day of
 January next.

The Transfer Books will be closed

From the 16th to the 31st day of Dec.,

Both days inclusive.

By order of the Board.

W. N. ANDERSON,

Cashier.

The Canadian Bank of Commerce,
 Toronto, 25th Nov., 1873.

The Chartered Banks.

**BANK OF
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

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

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

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

Branches and Agencies in Dominion of Canada.

ONTARIO.—London, Brantford, Paris, Dunnville, Ham-
 ilton, Toronto, Napanee, Kingston, Ottawa, Arnprior,
 Renfrew

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

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

Head Office, - - - Toronto, Canada.

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

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

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

**BANK OF TORONTO,
CANADA.**

DIRECTORS.

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

Cashier—GEORGE HAGUE.

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

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

The Bank receives money on deposit, and allows
 interest according to agreement.

Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

TORONTO SAVINGS BANK,

72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

The Chartered Banks.

MARITIME BANK,OF THE DOMINION OF CANADA.
St. JOHN, N. B.

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

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

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

DIRECTORS.

HON. JOHN ROBERTSON.

GEORGE MCKEAN, Esq.

J. V. TROOP, Esq.

HON. W. MUIRHEAD.

W. H. THORNE, Esq.

Manager—J. W. H. ROWLEY, Esq.

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

THE DOMINION BANK.

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

Head Office—Toronto.

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

Interest allowed on Deposits.

Drafts issued on New York, Gold and Current Funds.

Drafts issued negotiable in Great Britain and Ireland.

Drafts on Great Britain purchased.

Drafts on New York, Gold and Currency, purchased.

ONTARIO BANK.

HEAD OFFICE, - - - BOWMANVILLE, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.

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

Hon. W. P. HOWLAND, C.B., Lieut.-Gov.

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

C. S. GZOWSKI, Esq.

J. P. LOVEKIN, Esq.

WM. McMURTRY, Esq.

Agents for the Government of Ontario.

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

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

D. FISHER, Esq., Cashier.

METROPOLITAN BANK,

MONTREAL.

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

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers.

**MERCHANTS' BANK
OF HALIFAX.**

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

DIRECTORS.

THOMAS E. KENNY, Esq., President.

Hon. JEREMIAH NORTUP, Senator, Vice-Pres.

James Butler, Esq.

Thomas Abbott, Esq.

John Taylor, Esq.

Michael Dwyer, Esq.

George Maclean, Cashier.

Joseph Wier, Esq.

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

Agent in Charlottetown, P. E. I.—OWEN CONNOLLY.

Agents in Nova Scotia:

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

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

President: ROMUALD TRUDEAU. Vice-President: C. S. RODIER, Jun.

Cashier—H. COTTE.

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

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

NIAGARA DISTRICT BANK

DIVIDEND No. 40.

NOTICE is hereby given that a Dividend of Four Per Cent. on the paid up Capital Stock of this Bank has this day been declared for the current half-year, and that the same will be payable at the Bank on and after FRIDAY, the 2nd day of JANUARY NEXT.

The Transfer Books will be closed from the 5th to the 31st December, both days inclusive. Also, that a GENERAL MEETING of the Shareholders for the Election of Directors to serve during the ensuing year will be held at the Bank on Monday, the 12th day of January Next, at noon. By order of the Board.

Niagara District Bank, C. M. ARNOLD, Cashier. St. Catharines, Dec. 1st, 1873.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

H. C. HAMMOND, Cashier.

DIRECTORS.

DONALD MCINNIS, Esq., President. JOHN STUART, Esq., Vice-President.

James Turner, Esq. Edward Gurney, Esq. Jacob Hespeler, Esq. Dennis Moore, Esq. Hon. Samuel Mills.

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

Agencies.

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

ST. LAWRENCE BANK.

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

NOTICE is hereby given that a Dividend at the rate of

Eight per cent. per annum

upon the paid-up Capital Stock of this Institution has this day been declared, and that the same will be

Payable at its Head Office and Branches,

on or after

Friday, 2nd January, 1874.

By order of the Board.

K. F. LOCKHART, Cashier.

Union Bank of Lower Can.

Notice is hereby given that

A Dividend of Four per cent.

on the paid-up Capital Stock of this Institution has been declared for the current half year, and will be payable at the Head Office and Branches of the Bank on and after

FRIDAY, 2ND DAY OF JANUARY, 1874.

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

By order of the Board.

P. MACEWAN, Cashier.

Quebec, 29th Nov., 1873.

The Chartered Banks.

MOLSON'S BANK.

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

BANKERS.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

JAMES STEVENSON, Cashier.

DIRECTORS.

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

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

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

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

LA BANQUE NATIONALE BANKING INSTITUTION.

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

HEAD OFFICE AT QUEBEC.

EUGENE CHINIC, Esq., President.

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

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

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

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

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

The Chartered Banks.

CITY BANK MONTREAL

HEAD OFFICE—MONTREAL.

AGENCIES. Toronto, Sherbrooke

DIRECTORS.

SIR FRANCIS HINCKS President. R. J. REEKIE, Esq. Vice-President. John Grant, Esq. Robert Moat, Esq. W. W. Ogilvie, Esq. A. M. Delisle, Esq. Henry S. Tiffin, Esq. J. B. RENNY, Cashier.

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

UNION BANK, PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Perpetual Building Societies.

CANADA PERMANENT Building and Savings Society.

Twenty-seventh half yearly Dividend.

Notice is hereby given that a Dividend of FIVE AND ONE HALF PER CENT. on the Capital Stock of this Institution has been declared for the half year ending the 31st inst., and that the same will be payable at the office of the Society, Masonic Hall, Toronto Street, on and after

Thursday, the 8th day of January next.

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

By order.

J. HERBERT MASON, Sec. and Treas.

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND No. 25.

NOTICE is hereby given that a Dividend at the rate of

Eight per cent. per annum

on the paid-up Capital of the Company for the current half year has this day been declared, and will be payable at the Company's Office

On or after the 2nd of January next.

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

By order.

Company's Office, Toronto, Nov. 19th, 1873.

J. SYMONS, Secretary.

Financial.

Oswald Brothers,
STOCK BROKERS,
Members of the Stock Exchange.)
55 ST. FRANCOIS XAVIER STREET, MONTREAL.
stocks and Bonds bought or sold on margin or for cash.

Bond Brothers,
STOCK BROKERS.
7 ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE STOCK EXCHANGE.)
Orders received for the purchase and sale, for investment or on margin, of stocks, Bonds and Debentures, in Canada and the United States.

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

Blaikie & Alexander,
10 KING STREET EAST, TORONTO.
WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,
Members of the Stock Exchange.
BANKERS, STOCK BROKERS & FINANCIAL AGENTS
Stocks, Bonds, Debentures, &c., bought and sold. Money loaned on Mortgage. Mortgages negotiated. Investments made.
CORRESPONDENTS.—The National Bank of Scotland, London. The Bank of Scotland, Glasgow. The Bank of British North America, New York.

Robert Beaty & Co.
EXCHANGE OFFICE,
BANKERS, BROKERS & C.,
53 King Street East, opposite Toronto St., Toronto.

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

Taylor & Minty,
BANKERS, EXCHANGE AND STOCK BROKERS,
Agents of the United States Lloyds,
AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.
GEO. TAYLOR, FRANCIS C. MINTY.
Late Manager of Bank of B.N. Am., Hamilton Late of the Bank of Montreal, Hamilton.

BURNETT & Co.,
(Late Burnett & Thomson.)
STOCK AND SHARE BROKERS.
(MEMBERS OF THE STOCK EXCHANGE.)
61 ST. FRANCOIS XAVIER STREET, MONTREAL

A. T. McCORD, JR., & Co.,
Stock Brokers & Insurance Agents
Members of the Stock Exchange.
No 7 TORONTO STREET,
Opposite the Post Office.
BANK STOCKS CARRIED ON MARGINS.

Campbell & Cassels,
C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS
TORONTO,
BANKERS AND BROKERS,
Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. Crawford,
STOCK BROKER,
Member of the Stock Exchange,
17 ST. SACRAMENT STREET,
MONTREAL.

Financial.

MacDOUGALL BROTHERS,
STOCK BROKERS,
Members of the Stock Exchange,
Buy and sell STOCKS and BONDS in Canada, the United States, and London.
MONTREAL.

ALISTER M. CLARKE. JAS. F. FEILDE,
Late Ontario Bank.
CLARKE & FEILDE,
2 Wellington Chambers, Jordan Street, Toronto,
STOCK BROKERS.
ALL ORDERS PROMPTLY EXECUTED.

MACDOUGALL & DAVIDSON,
BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.
Members of the Stock Exchange.
CORRESPONDENTS.—The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New York.

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

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

Philip Browne & Co.
BANKERS AND STOCK BROKERS,
DEALERS IN
STERLING EXCHANGE, U. S. Currency, Silver and Bonds, Bank Stocks, Debentures, Mortgages, &c., &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.
No. 67 YONGE STREET, TORONTO.
JAMES BROWNE. 8 PHILIP BROWNE, Notary Public

Dunn, Davies & Co.,
OF THE STOCK EXCHANGE,
Brokers in Bills, Shares, Exchange, &c.
And Agents for the Negotiation of Mortgages and Financial Arrangements generally.
117 ST. FRANCOIS XAVIER STREET, MONTREAL.
W. DUNN, J. TRY-DAVIES.
Late Cashier of Quebec Bank and of Union Bank of Lower Canada.

Frederick L. Hart,
STOCK BROKER,
17 St. Sacramento Street, Montreal.
Member of the Stock Exchange.
Orders received for the purchase and sale for investment or on margin of Stocks, Bonds, and Debentures in Canada and the United States.
Correspondents—Messrs. Whitehouse & Co., New York.

E. FORD,
STOCK AND SHARE BROKER
Member of the Stock Exchange.)
83 St. Francois Xavier Street, Montreal.
Stocks, Shares, Bonds, Debentures, and all classes of negotiable securities, bought and sold on commission and on Margin.

Financial.

STINSON'S BANK,
HAMILTON, ONT. Established 1847.
Allows four and five per cent interest on deposits. Dealers in New York and Sterling Exchange, United States Stocks, Bonds, Currency, Gold and Silver. Drafts on New York and Chicago issued in Gold or Currency. Drafts on London in sums of £2 and upwards. Collections made in the United States and Canada. Investments and sales of all descriptions of Securities effected. Bankers in London—The National Bank of Scotland. Bankers in New York—Agents of the Canadian Bank of Commerce.
Bankers in Chicago—Bank of Chicago.

THE CANADA
GUARANTEE COMPANY
Head Office, Montreal.
SIR ALEX. T. GALT, President.
JOHN RANKIN, Esq., Vice-President.
EDWARD RAWLINGS,
Manager and Secretary.

This Company issues Bonds of Security for
GOVERNMENT OFFICERS
of the Dominion and Local Governments,
AND OTHER EMPLOYEES GENERALLY.
At the Lowest Rates of Premium.
It is the only Guarantee Company licensed by Government to transact business throughout the Dominion.

BLAIKIE & ALEXANDER,
AGENTS, TORONTO
AGENTS WANTED.
This Company invites application from gentlemen of influence to act as agents in the principal cities and towns where the Company is not yet represented.
Address—
EDWARD RAWLINGS,
Manager.
HEAD OFFICE, MONTREAL.

WESTERN ASSURANCE CO.
Notice is hereby given that a Dividend at the rate of
Fifteen per cent. per annum
has been this day declared upon the paid-up Capital Stock of the Company, for the half year ending 31st inst., and that the same will be payable at the Company's Office on and after THURSDAY, the 8th day of JANUARY next.
The Transfer Books will be closed from the 1st to the 6th proximo, both days inclusive.
By order of the Board.
BERNARD HALDAN,
Managing Director.
Western Assurance Company's Office,
Toronto, 16th Dec., 1873.

WESTERN CANADA
Permanent Building & Savings Society.
Twenty-first half yearly Dividend.
Notice is hereby given that a Dividend of FIVE PER CENT. on the Capital Stock of this Institution has been declared for the half year ending thirty-first day of December instant, and that the same will be payable at the office of the Society, No. 70 Church Street, on and after
Thursday, the 8th day of January next.
By order of the Board.
WALTER S. LEE,
Sec. and Treas.
Toronto Dec. 8, 1873.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.
In the matter of Stephen Webster, an Insolvent. A first and final Dividend Sheet has been prepared, open to objection until the 5th day of January next, after which dividends will be paid.
W. T. MASON, Assignee.
Dated at Toronto, this 20th day of Dec., A.D. 1873.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Dividend last 6 Months.	CLOSING PRICES	
					Toronto, Dec. 30.	Montreal Dec. 30.
BANKS.						
British North America	£50	4,866,666	4,866,666	5		138 140
Canadian Bank of Commerce	250	6,000,000	5,981,837	5	119½ 120½	119½ 119½
City Bank, Montreal	80	1,200,000	1,200,000	3½		91 91½
Du Peuple	50	1,600,000	1,600,000	4		104½ 105½
Eastern Townships	50	747,700	894,651	4		111
Exchange Bank	100	1,000,000	630,880		50 92½	99 100
Hamilton	100	1,000,000	404,990			90 93
Jacques Cartier	50	2,000,000	1,640,700	4		103 104
Mechanics' Bank	50	500,000	454,120	3		84 85
Merchants' Bank of Canada	100	9,000,000	7,122,430	1	108½ 109	108½ 109
Metropolitan	100	1,000,000	681,100	3		100
Molson's Bank	50	1,990,000	1,875,935	4		106 108½
Montreal	200	11,156,800	11,845,940	6 & b 2	179½ 181½	180½ 181
Maritime	100	1,000,000	231,940			85 88
Nationale	50	2,000,000	1,825,340	4		
Dominion Bank	50	888,400	931,204	4	103 103½	
Ontario Bank	40	2,500,000	2,176,150	4	103½ 103½	103 103½
Quebec Bank	100	2,000,000	200,000	4		
Royal Canadian	40	2,000,000	1,953,189	4	93 93½	93 94
St. Lawrence Bank	100	720,000	242,308	4	184 184½	181 185½
Toronto	100	1,500,000	1,500,000	6		99 100½
Union Bank	100	1,985,000	1,869,620	4		
MISCELLANEOUS.						
Canada Landed Credit Company	50	500,000		5½	102 103	
Canada Permanent Building Society	50	1,500,000		4½	150 152	
Canadian Navigation Co.	100	575,800		5		78 80
Canada Rolling Stock Co.	200	400,000		4	98 99	
Farmers' & Mechanics' Bdg Socy.	100	250,000		5	125 126 x	
Freehold Building Society	100	500,000		5		
Huron Copper Bay Co.	50			5		
Huron & Erie Savings & Loan Society	50	520,000		5		204 205
Montreal Telegraph Co.	40	1,500,000		4		126½ 127½
Montreal City Gas Co.	40			6		199 201
Montreal City Passenger Railway Co.	50	400,000				
Quebec Gas Company	200					
Richelieu Navigation Co.	100	3,000,000		2½ 12mo.		
Dominion Telegraph Company	50	400,000		3½	98 100	
Provincial Building Society	100	350,000		4	98 100	
Imperial Building Society	50	662,500		4	98 100	
Building and Loan Association	25	400,000		2 p.c. 3 m	101 102½	
Toronto Consumers' Gas Co. (old)	50	400,000		4½		
Union Permanent Building Society	50	200,000		5	110 111	
Western Canada Building Society	50	600,000		5	128 129	

SECURITIES.				Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.	5	ct. stg.			
Do. do. 5 ½ ct. cur.	5	ct. cur.			
Do. do. 5 ½ ct. stg., 1885	5	ct. stg.			
Do. do. 7 ½ ct. cur.	7	ct. cur.			
Dominion 6 ½ ct. stock			104 105	104 105	
Dominion Bonds			104 105	104 105	
Montreal Harbour bonds 6 ½ p.c.				98	
Do. Corporation 6 ½ ct.				98 99	
Do. 7 ½ ct. Stock				108½ 110	
Toronto Corporation 6 ½ ct., 20 years			92 93		
County Debentures			94 95		
Township Debentures			88 90		

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

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale. £
20,000	8 b 15 s	Briton M. & G. Life	£10	2	3
50,000	20 s	C Union F. L. & M	50	5	9½
24,000	8	City of Glasgow	25	2½	4½
5,000	10	Edinbu. gn Life	100	15	31½
20,000	6b 10 s	Guardian	100	50	55
12,000	£1 p.sh.	Imperial Fire	100	10	80½
90,000	15	Lancashire F. & L	20	2	4
10,000	11	Life Ass'n of Scot.	40	8½	28
55,062		London Ass. Corp.	25	12½	35½
10,000	5	Lon. & Lancash. L	10	1	3
391,752	20	L.v. Lon. & G.F. & L	20	2	5½
20,000	20	Northern F. & L.	100	5	19
40,000	28	North Brit. & Mer	50	6½	23 25
	£6 p.s.	Puenix			125½
200,000	10	Queen Fire & Life	10	1½	27 shill
100,000	16½ b 6s	Royal Insurance	20	3	64
50,000	6	Scottish Imp F. & L	10	1	20s
20,000	10	Scot. Prov. F. & L	50	3	64
10,000	10	Standard Life	50	12	77
4,000	5 b	Star Life	25	1½	13
	£4 15s. 9d.				
8,000	4-6 mo	Brit. Amer. F. & L	350	225	75 76
2,500	5	Canada Life	400	50	120
10,000	None.	Citizens F. & L	100	25	
5,000	5	Contederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	107½
5,000	10	Isolated Ris. Fire	100	10	107½
4,000	12	Montreal Assura'ce	£50	£5	60
10,000	None.	Provincial F. & M	60	311	
		Quebec Fire	40	32½	
		" Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
15,000	7½-6 mo	Western Assura'ce	40	14	114 116

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

RAILWAYS.			
	Sh'rs.	London.	Nov 28.
Atlantic and St. Lawrence	£100	98	100
Do. do. 6 ½ ct. rtg. m. bds.	100	101	103
Canada Southern 7 p.c. 1st Mortgage		80	85
Do. do. 6 p.c. Pref Shares			
European & N A. 6 per 1 M. Bonds, 1898			
Grand Trunk	100	19	19½
Do. Eq. G. M. Bds. 1 ch. 6 ½ c	100	101	103
Do. Eq. Bonds, 2nd charge	100	100	102
Do. First Preference, 5 ½ c	100	75½	76½
Do. Third Pref. Stock, 5 ½ c	100	64	65
Do. Third Pref. Stock, 4 ½ c.	100	36	36½
Great Western	20½	15	15½
Do. 6 ½ c. Bonds, due 1873-76	100		
Do. 5 ½ c. Bonds, due 1877-78	100		
Do. 5 ½ c. Pref. issue at 80-78			
Do. 6 per cent bonds 1890		109	110
International Bridge 6 p.c. Mort. Bds		108	110
Midland, 6 ½ c. 1st Pref Bonds	100	100	102
Northern of Can., 6 ½ c. First Pref. Bds.	100	87	89
Do. do. Second do.	100	99	101
Toronto, Grey and Bruce, Stock	100	93	95
Do. do. 1st Mor Bds	100		
Toronto and Nipissing, Stock	100		
Do. do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor		99	100
EXCHANGE.			
Bank on London, 60 days	8½	9	8½ 9
Gold Drafts do.	½ prem.		½ prem.
American Silver			

COTTON YARN.

WHITE, BLUE, RED AND ORANGE Carpet Warps, Beam Warp for Woolen Mills

Warranted the very best quality. None genuine without our label. ALEX. SPENCE, McGill Street, Montreal, Agent for Quebec and Ontario.

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

NOTICE.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

DIVISION OF PROFITS.

Intending Assurers will do well to lodge proposals before the 31st DECEMBER instant, as the Books close on that day for the current fiscal year, and Policies issued before the close of 1873 will rank in the allocation of profits for one year's Dividend in excess of Profits accruing to Policies issued in 1874.

WILLIAM POWIS,

Actuary and Manager.

ROBERTSON MACAULAY,

Secretary.

Hamilton, Dec. 11, 1873.

THE HAMILTON

Provident & Loan Society

DIVIDEND No. 5.

Notice is hereby given that a Dividend of FOUR PER CENT. for the current half year, being at the rate of Eight per cent. per Annum on the paid-up Capital of this Society, has been declared, and that the same will be payable at the office of the Society on and after

FRIDAY, THE 2nd DAY OF JANUARY, A.D. 1874.

H. D. CAMERON,

Treasurer.

Hamilton, 15th Dec., 1873.

THE DOMINION TELEGRAPH COMPANY

DIVIDEND No. 5.

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

Saturday, 24th January, 1874.

By order of the Board,

J. C. SMALL, Secretary.

Toronto, 22nd December, 1873.

BRITISH AMERICA ASSURANCE COMPANY.

INCORPORATED 1838.

Notice is hereby given, that a DIVIDEND OF FOUR PER CENT. on the capit. stock paid up has been this day declared for the half year ending the 31st inst., and that the same will be payable on and after the

Fifth day of January next.

The Stock and transfer Books will be closed from the 26th to the 31st instant.

By order of the Board,

F. A. BALL, Manager.

British America Assurance Office, Toronto, 24th Dec., 1873.

The Leading Wholesale Trade of Hamilton.

1878. FALL CIRCULAR. 1878.

JOHN I. MACKENZIE & Co.,

Importers of Dry Goods, Hamilton, Ont

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

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

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

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

BROWN, ROUTH & CO.,**IMPORTERS OF TEAS,**

AND

Wholesale Grocers,**HAMILTON.**

ADAM BROWN.

H. W. ROUTH.

ROBERT SERVICE & CO.,

Importers of

WOOLLENS

AND

TAILORS' TRIMMINGS,

Next the Masonic Hall,

JAMES STREET,

Opposite the Royal Hotel.

HAMILTON, ONTARIO.

ROBERT SERVICE.

GEORGE SMITH.

DAVID McLELLAN & CO.,

MANUFACTURERS AND IMPORTERS OF

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

53 King Street West,

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

Are receiving and opening

NEW FALL GOODS.

Dundas Cotton Manufactures.

W. M. LOTTRIDGE & Co.,

IMPORTERS

AND

WHOLESALE GROCERS,

62 MACNAB STREET,

HAMILTON, Ont.**ONTARIO STEAM BISCUIT**

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

The Leading Wholesale Trade of Toronto.

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

TO SELECT FROM.

HUGHES BROTHERS.

SEND FOR SAMPLES.

THOMAS LAILEY and CO.,

IMPORTERS

AND

Wholesale Clothiers,

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,

TORONTO.

WALKER, EVANS & Co.,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.**WILLIAM HESSIN,****Wholesale Confectioner,**

AND

*BISCUIT MANUFACTURER,*Candied Peel, Lemon, Orange,
Citron, &c.

No. 7 FRONT STREET EAST, TORONTO

PHILLIPS, THORNE & CO.,

23 Front Street West, Toronto

IMPORTERS OF

China, Glass, and Earthenware,

SILVER-PLATED WARE, CUTLERY,

Kerosene Lamps, Chandeliers,

&c., &c.,

GILDERS AND ENAMELLERS.

FRANK J. PHILLIPS,

CHAS. E. THORNE.

The Leading Wholesale Trade of Montreal.

WINNING, HILL & WARE,
Distillers and Manufacturers

OF

Cordials, Tom Gins,
Ginger Wines, Choice Fruit Syrups
Bitters, Brandies,
Bourbon and Rye Whiskies.*Warehouse & Offices, 389, 391 St. Paul St.*

DISTILLERY & BONDED STORES,

*287 and 289 Commissioner's Street,***MONTREAL.****THOS. ROBERTSON & CO.,****METAL MERCHANTS,***9, 11 & 13 Chenneville St., Montreal.*

Boiler Plate and Tubes,

Iron Pipes and Fittings,

Sheet, Copper, and Brass,

Thomson's Tube Expander.

*Engineers' Stocks & Dies to Whitworth's Thread***J. A. MATHEWSON,**

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.**JUST ARRIVED**

AND FOR SALE,

NEW FRUIT

AND

FRESH GROCERIES.

Valencia Raisins,

Malaga Raisins,

Sardines, $\frac{1}{4}$ and $\frac{1}{2}$ tins.

Green Peas and Mushrooms.

Pipes and Qr.-casks Sherry,

San Pedro,

Qr.-casks Port,

Burgundy Port,

Hhds. St. Julien,

Hhds. Bordeaux Vinegar

Sugar, Scotch and Porto Rico

Dry Crushed and Granulated.

Tarragona and Provence S. S. Almonds

Barbadoes Molasses

Muscovado

Amber....

Honey....

Golden....

Gin—Hhds.

Qr.-casks,

Red and Green—DeKuyper

Houtman

Hhds.

Qr.-casks ..

Cases

Hhds.

Qr.-casks ..

Qr.-casks Port Wine

Sherry "

Lacave

Tuns Old Jamaica Rum

Dublin Porter, qts and pints

Celebrated St. Peray Sparkling Wine.

French Mustard

Vermouth

Arracan Rice

October 26.

Syrups.

Paul

Emilo

Thomas.

Martel's Brandy

Gerin's Brandy

Cases Scotch Whiskey

Champagne, various brands

Stower's Pickles

Chablis and Ermitage Wines

Olive and Steam Refined Pale Seal Oils

V. HUDON,

LE ROYER STREET

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 ST. PAUL STREET, MONTREAL.

A. RAMSAY & SON,

Importers of

WINDOW GLASS, OILS,
PAINTS, &c., &c.,
37, 39 and 41 RECOLLET STREET,
MONTREAL.

BLACK & LOCKE,

LEATHER MERCHANTS,
MONTREAL.

S. H. MAY & CO.,

Importers and dealers in

Paints, Oils, Varnishes, Glass, &c.,
No. 474 ST. PAUL STREET,

N. S. WHITNEY,

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

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.
A large stock always on hand.

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT
AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

BEVINGTON & MORRIS,

Wholesale Leather and Fur Merchants,
LONDON, ENGLAND.

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

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

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,
Merchants Exchange, No. 11 St. Sacrament St.
MONTREAL.

Robinson, Donahue & Co.

Importers and Wholesale dealers in

Teas, Sugars & Tobaccos,
No. 152 MCGILL STREET,
MONTREAL.

Samples sent by mail when desired.

FRED. BIRKS,

Dry Goods Commission Merchant

AND

MANUFACTURERS' AGENT,

1 St. Helen Street, MONTREAL.

35 Front Street, Toronto.

VIENNA EXHIBITION.

Geo. Glover & Co.'s GAS METERS

Were the only ones that received a Medal at the
Vienna Exhibition.

COPLAND & McLAREN,

Montreal,

Agents for the Dominion.

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

Manufactured by

JOHN L. HARDMAN & Co.,

Office and Factory; 107 and 109 Queen Street,
MONTREAL.

Price Lists on application.

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

Importers of

ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and
Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
18 and 20 DEBRESOLES STREET, and
17 and 19 LEROYER STREET,

Nun's New Buildings,
MONTREAL.

JOHN McARTHUR & SON,
MERCHANTS IN

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

18 and 20 DEBRESOLES STREET,
and 17 and 19 LEROYER STREET,

NUN'S NEW BUILDINGS,
MONTREAL.

The Leading Wholesale Trade of Montreal.

T. JAMES CLAXTON & Co.
DRY GOODS.

We have now in stock FULL LINES of

CANADIAN BLACK LUSTRES

Our Stock generally is well assorted.

Caverhill Buildings, St. Peter Street
MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

FOREIGN LEATHERS,

Elastic Webs, Prunella, Shoe Goods,
in general, and

Leather Commission Merchants.

Cash Advances made on Consignments.

10 Lemolne Street, MONTREAL.

ARCH M. CASSILS. CHAS. STIMSON. JAS. HEDLEY.

I. C. C. COMPANY.

HALL, KAY & Co.,

GENERAL METAL MERCHANTS,

McGill & Grey Nun Streets,
MONTREAL,

Beg to inform those interested in Cheese Manufacturing
that they are the SOLE AND EXCLUSIVE AGENTS
IN THE DOMINION for the IRON CLAD CAN
COMPANY of New York. A Stock of Can Trimmings
always on hand, and all orders must be addressed to
them. Price Lists on application.

For Sale—Tin Plates, Canada Plates, Galvanized,
Block, and Tinned Sheet Iron, Ingot and Sheet Copper,
Iron, Copper, and Brass Wire, Tinmiths' Tools and
Machines, &c., &c.

Mercantile Summary.

AT THE late auctionsale in this city of the
stock of Messrs. Randall, Farr & Co., about \$90,-
000 of goods were disposed of.

THE death is announced of Mr. Thomas Peck,
(of Peck, Benny & Co.), long a prominent manu-
facturer in the iron line in Montreal.

EXPORTS from the port of New York for the
week ending Dec. 16th were \$5,548,847 against
\$4,734,886 for the corresponding week of last
year and \$4,048,894 in 1871.

IT NOW appears that the U. S. Senate are
not likely to second the action of Congress in
the matter of the bankruptcy law; but will en-
deavour to perfect a bill which will be accept-
able to the public.

THE railway engineers strike in the United
States is a rather embarrassing circumstance,
in view of the large quantities of freight press-
ing for transport. This attempt to resist the
inevitable reduction in wages amongst railway
employees must fail of its object; and it is a
pity they cannot be made to see the necessity of
quietly accepting a reasonable reduction without
the annoyance and loss which only can result
from their attempt at resistance.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

Shelf & Heavy Hardware,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

**HARDWARE AND AGRICULTURAL
IMPLEMENTS,**

10 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO.25 FRONT ST. WEST,
TORONTO.

White Dress Shirts.

Oxford Shirts.

Flannel Shirts.

Serge Shirts.

Tweed Shirts.

EVERY MAKE, STYLE AND PRICE,

At GRAY, RENNIE & CO.

AN important statement of the effect of a reduction of duties in increasing the consumption and diminishing the price of sugar we quote from the *London Produce Markets Review* as follows: "The halving of the duties in 1870 led to an immediate increase in the consumption of 70,000 tons, or 14 per cent on the previous year. In the six months which have elapsed this year since the second halving of the duties the increased consumption of sugar and molasses has been 82,327 tons, or at the rate of 164,650 tons per annum. This is at the rate of nearly 22 per annum, or 10 lbs. of sugar per head of the population. Notwithstanding this gigantic increase, and although the reduction in the duty was only $\frac{1}{2}$ d. per lb., the retail price of sugar to the public is at present quite $\frac{1}{2}$ d. per lb. cheaper than it was before the alteration in the duties, and the second finest quality of loaf sugar can now be had wholesale at 37s. 6d. per cwt., while the commonest (which is 5s. per cwt. worse) fetched 38s. before the reduction."

THE CASE of Mr. E. Grantham, a retailer of petroleum and colors in Toronto, well illustrates the necessity of careful scrutiny before making compromises and extensions. This man obtained an extension some time ago; but on the first composition note coming due, he declared his inability to pay and offered 33c. This being declined the offer was advanced to 50c; and this also being rejected an assignment was made to Mr. J. B. Boustead. During the investigation which followed, it was discovered almost by accident that a quantity of goods and money were secreted notwithstanding the declarations of the insolvent on oath to the contrary. By the praiseworthy vigilance of the assignee, the matter has been probed to the bottom; and the results of a well-planned game of fraud are that

The Leading Wholesale Trade in Toronto.

MACNAB & MARSH,

IMPORTERS OF

*SHELF AND HEAVY***HARDWARE,**

British, French, German, American and Canadian manufacture.

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

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

P. G. CLOSE & CO.,

Are now receiving and have in stock

1000 hlf. Boxes New Valencia Raisins.

150 bbls. Choice New Currants.

760 hlf. Chests and Cattles Y. Hyson Teas.

575 hlf. Chests and Cattles Congous "

and are expecting from Halifax

3000 Boxes No. 1 Scaled Herrings.

59, 61 and 63 FRONT STREET,

TORONTO.

the creditors will get 100 cents on the dollar and the victim of his own rascality has fled the country.

A LIST of assignments in Quebec, from the 11th to the 26th December, is as follows:—W. A. E. Boucher, Sorel; Jos. Bergeron, Quebec; P. Lagarde, Montreal; J. Findlay, Montreal; R. L. Harvey, Sherbrooke; J. B. Brousseau, Sorel; A. Lacoste, Montreal; E. Courville, Montreal; Thomas Harper, Thurso; L. Rinendeau, Litchfield; Robert Foster, Montreal; P. O. Triganne, Plessisville; Charles Storer, Montreal; A. D. Daly, Montreal; Wm. Mohr & Co., Quebec. During the same time the following assignments were made in Ontario; A. Butchart, Owen Sound; E. Denny, Iroquois; J. B. Watson, Petrolia; A. H. McLean, Riceville; Wm. Adams, Mt. St. Louis; J. Roenigh, Belleville; Henry P. Moore, Rodney; Robert Garner, Cheeseboro'; Henry Metcalf, Guelph; U. Marshall, Brockville; Chas. Davies, Toronto; Henry Morrow, Stratford; P. E. McKerral, Chatham; D. McRae, Bolsover; G. B. Sproule, Peterboro'; N. Shaw, Peterboro'; W. D. Mitchell, Listowell; S. W. MacFarlane, Tilsonburg.

THE first annual meeting of the Commercial Travellers Association was held on the 29th inst. in Toronto. The following are the officers elected for the ensuing year:—For Toronto—Mr. Warren Kennedy, President; Mr. Bryan, of Bryan, Ewart & Murray, 1st Vice President; Mr. R. J. Wylie, 2nd Vice President; Treasurer, Mr. J. Patterson, of the firm of Thomas May & Co.; Secretary, Mr. W. L. MacGillivray; Directors—Messrs. Cuthbert, Raley, McCaul, Ellis, Norris, Mather, Linton. For Montreal—Mr. A. Robertson and Mr. James McKentile, Vice-Secretaries; Directors—Messrs. S. Coldcott, Jas. Cooper, And. Jack, John McDougall,

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

THOMAS WALLS & Co.,

38 YONCE STREET,

AUTUMN & WINTER DRY GOODS.

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

OUR WOOLLEN ROOM

Is very attractive.

NEW GOODS by every Steamer.

THOMAS WALLS & Co.

9 FRONT STREET WEST.

AUTUMN AND WINTER

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

Will be larger than usual. First class value.

TERMS LIBERAL.

DOBBIE & CARRIE,

August, 1873.

James O'Brien, Jacob Wilson, Walter Wingham, S. O. Shorey. For Hamilton—Messrs. Adam Brown, W. E. Sanford. Vice Presidents; Directors—Messrs. J. Turner, J. Brown, T. Christie, W. McGivern, Alex. Harvey, John I. McKenzie, A. T. Wood, J. H. Park. For London—Mr. John Birrell, Vice President; Directors—Messrs. E. Long and G. Laing. For Kingston—Directors—Messrs. Sutherland and Waddell. The reports for the year were read and adopted. The Association was shown to be in a sound and flourishing condition, both as respects numbers and finance, there being over 400 members of the Association, and a balance of about \$1,000 on hand.

Financial Summary.

A MEETING of shareholders of the Pictou Bank is called for the 15th January to elect directors. Mr. Thos. Watson, lately manager of the British Bank at Renfrew has been engaged as Cashier.

A COUNTRY banker makes the following suggestion:—"One of your articles on the moral bluntness of business men, with regard to taking care of their paper when due, suggested the idea that Government might make a good revenue, and somewhat check the evil, by requiring, say five dollars, bill stamps, to be affixed to every protested note." The imposition of such a penalty would have the effect of checking the gross carelessness too often witnessed.

A MEETING of shareholders in La Banque d'Hochelaga was held on the 31st inst. for the election of the first Board of Directors.

A STOCK exchange has been organized in St. John, N.B., and will be opened for business on

The Leading Wholesale Trade of Toronto.
CHILDS & HAMILTON,
 (Succeeded by W. B. HAMILTON)
 MANUFACTURERS & WHOLESALE DEALERS
 IN
BOOTS & SHOES,
 TORONTO, ONT.

1873. 1873.
DAVID ARNOTT & Co.,
 ARE NOW
FULLY ASSORTED
 In Every Department.
FALL & WINTER GOODS.
 44 Yonge and 3 Wellington St. West.

the 5th January. Mr. John Magee was elected President, and Mr. W. H. A. Keans, Secretary-Treasurer.

THE New York *Herald* has published a list of Jay Cooke's creditors, in which the following appear: "Balances due on Ledger account, gold—D. C. Haynes, St. Catharines \$73; Vaughan & Fairbanks, Petrolia, \$794; Thos. Dardis Morrisburg, Ont., \$51; Henry Taylor, London, Ont., \$5,890; Northrup & Lyman, Newcastle, \$562; Stanley Patterson, Port Hope, \$20,043; Molson's Bank, Montreal, \$17,519; do. London, \$12,966; do. Toronto, \$287; do. Owen Sound, \$6,063; do. St. Thomas, \$5,501; do. Windsor, \$40,290; Philip Browne & Co., Toronto, \$2,213; Niagara District Bank, St. Catharines, \$30,969. Currency drafts—Henry Taylor, \$778; Molson's Bank, Montreal, \$6,312; do. London, \$4,811; do. Toronto, \$1377; do. Owen Sound, \$1,301; do. St. Thomas, \$3,959; Philip Browne & Co., Toronto, 3,158; Dominion Bank, Toronto, \$44,702; Niagara District Bank, St. Catharines, \$74,793. Currency creditors in Ledger—D. C. Haynes, St. Catharines, \$23,536; Thos. Dardis, Morrisburg, Ont., \$707; R. H. Brett, Toronto, \$82; J. W. Thompson, Belleville, \$10,751; S. Patterson, Port Hope, \$7,702; Vaughan & Fairbank's Petrolia, \$112; Jno. McKay, Woodstock, \$7,635; Jno. Milner, & Co., Montreal \$7,649; Northrup & Lyman, Newcastle, \$4,111; Niagara District Bank, Port Colborne, \$10,873.

THE tendency in money is toward greater ease; the best customers of the Bank of Montreal are now accommodated at 7 per cent. Outside of the brokers the demand is light. Gold drafts are being sold at very irregular prices on the street in small amounts; banks will not sell under $\frac{1}{2}$ premium and will not buy in block sums at over par. Stocks are quiet and without much change and little doing.

The Leading Wholesale Trade of Toronto.
SESSIONS, COOPER & SMITH,
 MANUFACTURERS, IMPORTERS AND WHOLESALE
 DEALERS IN
Boots and Shoes,
 36, 38 & 40 FRONT STREET WEST,
 Toronto, Ontario.
 JAS. COOPER. J. C. SMITH.

DISSOLUTION.
W. & R. GRIFFITH,
WHOLESALE GROCERS, &C.,
 Corner of Church and Front Streets,
 Established 1861.
 In future the above business will be continued by the un-erigned, who desire to assure the customers and friends of the Old Firm that every effort will be made to merit a continuance of the confidence extended to the House for the last Twelve Years.
 ROBERT J. GRIFFITH.
 Toronto Aug. 1st, 1873.

THE STATEMENT of Caisse et Economie of Quebec, for the 30th Nov., is:

Capital paid-up	\$200,000
LIABILITIES.	
Deposits at notice	2,527,094
Charity Trust	83,000
Other liabilities	138,703
Total	\$2,748,797
ASSETS.	
Dominion securities	119,939
Prov. "	451,000
Loans on Govt. securities	43,900
Loans on Bank stock	513,120
" on other stocks, &c.	3,399
Cash	1,416,105
Charity Trust	83,000
Bank stock	263,720
Other assets	54,564
Total assets	\$2,948,797

OIL MATTERS IN PETROLIA.
 (From our own Correspondent.)

PETROLIA, Dec. 29, 1873.
 Taking a review of the business here for the last year, I find that in January last crude oil ranged at about \$1.59 per barrel, but kept gradually lowering in price until now, when good crude can be bought, f.o.b., at 70c per barrel.
 The developments during the year have not been one half as large as the year previous, and a very little more than half the quantity of crude oil has been produced, taking the comparison of 1871-72. There have been several very good wells got this year, but the only ones that held out and are still pumping largely are the Lawson, the Lancaster, and the Smith & Vanalstine, which latter is said to have greatly fallen off lately. There are a great number of wells pumping, but some of them are scarcely paying expenses. If crude were \$1.50 per brl., a third more oil could be easily produced. The production at present not exceeding 5,000

The Leading Wholesale Trade of Toronto.
MOFFATT BROS. & CO.
 Will show this week their
FALL IMPORTATIONS
 Of Staple and Fancy
DRY GOODS

CANADIAN GOODS
 IN GREAT VARIETY.
NEW BRUNSWICK COTTON YARN,
CANADIAN COTTON BAGS.

The Leading Wholesale Trade of Guelph.

MASSIE, PATERSON & Co.
 IMPORTERS
 AND
WHOLESALE GROCERS
 ALMA BLOCK,
 GUELPH.

ROBT. RAE & Co.,
 Wholesale Importers of
CHINA, GLASS,
 AND EARTHENWARE,
Lamps, Cutlery, Cruet Stands, Fancy Goods
 GUELPH, Ont.

brls. per week. The improvements here are the new Home works for treating oils, besides several large refineries.
 The late failure of Parsons & Co. was a great blow to this place, as the Carbon Oil Co. carried on very extensive works, both in developing and refining for export.
 The shipments of oil for the last week were: Crude, 2,800; refined, 939; distillate, 280.
 Shipments from 1st July, 1873, to date:—Crude, 131,113 brls.; refined, 8,647 brls.; distillate, 32,000.
 Business at present dull; crude, 70c; refined from 16 to 17c in car load lots.

—The annual meeting of the Montreal Telegraph Company stockholders is called for the eighth January, in the Company's handsome new building on St. Sacramento Street, in that city.

1873. OCTOBER. 1873

Bryce McMurrich & Co.

FURTHER SHIPMENTS

RECEIVED, AND

Stock in all Departments

STILL

FULLY ASSORTED.

34 YONGE STREET, Toronto.

Toronto, 2nd October, 1873.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, JAN. 2, 1874

THE DANGER OF GOOD CREDIT.

The above heading is not a misprint; and in writing it we do so deliberately and after consideration. The danger of *bad* credit is apparent enough, but we only need to look beneath the surface to find that good credit has its rocks and quicksands, which are no less to be feared than the danger that besets the man whose credit is bad. As a matter of fact, good credit has ruined many a man. Men that are struggling with poverty to-day, having gone through the miserable ordeal of insolvency, often rue the time when their credit stood high, and when they were advertised to all the world in confidential reference books as being of "high standing." For the effect of it is this. In these times of keen competition and severe struggling for business on the part of wholesale houses, every man who has the reputation of being "good" is constantly beset with applications to buy. Travellers abound in such numbers that he is in fact perplexed if not tormented with their importunity. Goods are pressed upon him. If he yields a little, the traveller, skilled in the art of selling, quick to take advantage of the slightest opening, presses home the suit. An offer to buy one piece, more to get rid of him than because it is wanted, he meets by exclaiming, "Come now: *one* piece." Make it half-a-dozen; say half-a-dozen, and we will date the invoice forward." "Paper will come due?" "Pooh, a man like you talk about paper coming due! There are men, my dear

friend, (and here he whispers confidentially,) who have precious good reason to be afraid of putting their names to paper. Your neighbor over the way there, eh?" A little flattery goes a long way with some men. The tempter's voice is yielded to, and the six pieces of goods, not one of which is wanted, are ordered.

This kind of thing goes on not only when the traveller pays his visit, but when the storekeeper "in good credit" visits the wholesale warehouse. They are glad to see him. The firm make him feel at home at once. Very likely the principal partner, who has got a fine house, invites him to dinner and pleases his own pride and flatters his customer at the same time. And so, when he goes down to the warehouse, he is in high good humour, in first-rate spirits for buying. We all know the consequence. He buys far more than he intended. When the invoice is made up, he is probably a little startled, but comforts himself with the thought that he will have no difficulty in renewing the paper, being "in such good credit." But "good credit" will not prevent liabilities from maturing some day; and, besides this, renewals mean a heavy interest account. Good credit, too, will not enable a trader to sell more, or to get a better profit, or to collect his accounts better, or to avoid bad debts. It will enable him to get deeper into debt, but it will not enable him to make more money. He can buy more goods, but then he can only sell a certain quantity in a legitimate way. All he sells over that he must force off to his own loss and the injury of his neighbours.

What has been said with regard to the dealings of a retail with a wholesale merchant is further true respecting the dealings of a merchant with the banks. For some years back we have had a large increase of banking capital, and a considerable amount of competition between banks for business. Any merchant in good credit was an object of interest to zealous directors, anxious to show that they were not mere drones in the hive, and hints would be conveyed to him that at such a bank he could have "all the money he wanted." That is the phrase. It would be more than could be expected of human nature if with such inducements he did not buy more freely and credit more freely. It is always a worry to collect outstanding accounts, and very much easier to borrow from the banks. And if his own banker, observing his account run up, chides him for his own good, he is at once very independent, and either insists on having what he wants or removes his account.

But here again, borrowing money, as a

rule, will not enable him to make more, but the contrary; and this in several ways. He will first have a heavier interest account; he will not collect as closely; and he will be less vigilant, less careful, less attentive to details than before; the result of all which is more bad and doubtful debts and less real profit.

Many a ruined merchant in this and other countries, particularly in lines of business where transactions are large in proportion to capital, has reason to rue the day when he was approached by a Director or Manager of a Bank with offers of more accommodation. He would never have been approached had his credit not been high. His good credit, therefore, has been his destruction.

It is a very pleasant thing, doubtless, to find one's self advertised by the Mercantile Agency to all the world as a man of standing; but many a man might wish for his own good that his credit might always be kept low. It would prevent his being tempted with offers, and save him perhaps from ultimate bankruptcy.

BANKING REVIEW.

The financial condition of the United States is at present a very singular one, and has aspects which are not readily understood or explained. That monetary affairs there are subsiding into a quiet normal condition is most manifest. That so far as foreign trade is concerned it promises to net an enormous profit on the year's business, is also clear. That their wealth must have increased largely and their indebtedness decreased in the last twelve months is beyond question; at the same time it is only too true that the depression of their industrial activities is so great as to have thrown a large population out of work, so large, indeed as to be a danger to social order in the larger cities. We do not by any means affirm that this is the solution of the whole cause of the trouble, but that it is of some large portion we are convinced: viz., that the labor market is now suffering the inevitable reaction of that forcing up of wages, which has been effected by an elaborate machinery of trades unions, under the favorable circumstances supplied by an irredeemable paper currency. An artificial inflation of labor values necessarily involves a large inflation of credit by depressing the value of capital, by increasing the amount of all forms of capital locked up, and in a country where extreme protection prevails, by fostering unsound enterprises commenced under mistaken notions as to profits realized from the high prices prevailing for home manufactures.

The decreased imports into the States from Great Britain amount to 18 per cent. on cotton goods, 20 per cent. on woollens, 50 per cent. on silks, 55 per cent. on iron and lead, and so on for the last 11 months. In the same period the exports of wheat have been increased 125 per cent. to Great Britain, which now buys more breadstuffs from this continent than from all other markets put together. With conditions like these no long period can elapse before the trade of the States is all in good running order. The fall of money in England to 4½ per cent. follows as an effect of the severe pressure of 9 and 10, which it was well known arose from no apprehension of any serious danger, but to avoid the beginnings of mischief. These rapid and excessive fluctuations are likely to become only too common there from the concentration at that centre of the financial interests of the world, and the dependence of the whole banking economy of England on the institution especially affected by great financial operations. They need not, from their nature, affect the whole circle, but at present all monetary matters are tied to the Bank of England as the rim of a wheel is to the hub.

Here there is a strong demand for money, as Montreal and Portland have each great blocks of grain, which will remain there for a long time. At Montreal the receipts in 1872, from 1st January to 24th December, were 4,510,032 bushels; this year, in the same period receipts are 9,194,490 bushels, with about 200,000 barrels of flour additional. The attention of shippers at Boston has been drawn to the block at Portland, and probably some relief may be provided from that port.

The official return for the banks of Ontario and Quebec, to 30th Nov., is below:

Capital.		
	Oct. 31, '73.	Nov. 30, '73
Capital authorised....	\$61,566,666	61,566,666
Capital paid up	52,877,139	53,047,157
Liabilities.		
Circulation	28,533,540	26,926,891
Dom. Gov. deposits on demand	4,238,878	3,921,990
Pro. Gov. deposits on demand	530,151	428,498
Dom. Gov. deposits at notice	1,787,000	2,384,958
Pr. Gov. deposits at notice	2,681,424	2,502,067
Other deposits on de.	29,244,829	27,873,113
Other dep'ts. at notice	22,495,595	22,924,140
Due banks in Canada..	1,168,301	1,076,651
Due foreign agents....	1,512,085	753,556
Due agencies in U. K.	763,656	292,097
Sundries	200,109	227,766
Total Liabilities....	93,155,668	89,311,727
Assets.		
Specie	6,472,973	6,310,676
Dominion Notes.....	8,068,546	8,365,222
Notes and cheques on other Banks.....	4,432,710	3,732,852

Due from other banks in Canada.....	2,306,287	1,963,230
Due from foreign agents	6,374,318	5,445,749
Due from agents in United Kingdom ..	3,037,613	3,130,478
Available assets....	30,692,647	28,948,207
Gov. stock	1,358,334	1,223,095
Loans to Dom. Gov...	215,340	121,488
Loans to Prov. Gov...	6,813	1,776
Advances on bk. stock	3,854,003	3,872,735
Loans on bonds.....	1,922,573	1,887,923
Loans to Corporations	2,516,642	2,290,486
Discounts, including over-due notes.....	114,672,688	112,884,707
Real Estate.....	971,779	976,114
Bank Premises	2,163,047	2,222,909
Sundries	1,585,180	1,586,261
Total Assets	\$159,959,046	156,015,700

A considerable diminution has taken place in these figures since the October return. Both liabilities and assets have shrunk \$4,000,000, the former in circulation and deposits on demand, the latter in amounts due from agents and other banks and discounts in about equal halves. The condition and prospects of the lumber trade excite yet no little anxiety. The banks have heavy sums locked up in lumber accounts, which do not work as could be wished, owing to so many applications from the States for renewals. There is only one chance for this most important interest to rise from its present depression, its rate of production must be largely diminished. The banks know precisely the position into which undue advances have led both themselves and their clients in the lumber trade. They must now put on the brakes with a firm hand, or worse mischief will ensue. The duty of decreasing production is imperative; that duty is not likely to be recognized unless the banks enforce it as an obligation the fulfilling of which their own interests demand.

There is likely to be a very heavy demand for money to move the wheat to market in winter, and to warehouse a portion of it till navigation. In view of this, banks would do well to restrict all outside operations and advances to speculators.

COMMERCIAL TRAVELLERS.

Those who were present at the annual dinner of the Commercial Travellers' Association, on Monday last, will agree with us in saying that it is seldom that so important a gathering of commercial men has been held in Toronto. It was abundantly apparent that commercial travelling has become a permanent institution. The number and influence of these restless emissaries of trade are not to be despised. Respecting the proceedings, we have some fault to find, viz.—there was too much politics, and too little trade. The evening hours were wor-

ried away with speeches ventilating the personal and party views of the speakers, and with sallies and gibes at political opponents. Confederation, the Local Parliament, the City Corporation, the West Toronto election, and the latest appointment to the Senate, formed the subjects of badinage and declamation, to the almost total exclusion of topics appropriate to the occasion. A Boston journal lately said that "the Dominion has more politics to the square acre than any other country in the world;" and we begin to believe it. The remedy is, on the next occasion, to leave the politicians at home, and give room for the expression of opinion, or, mayhap, the indulgence of repartee, on mercantile subjects.

We cannot help thinking that commercial travelling, when kept within certain bounds, is a legitimate and useful adjunct to trade. It is indispensable to all trade that the buyer and seller should by some means be brought into contact. For this purpose the one usually seeks the other, and the efforts put forth to this end depend altogether upon the anxiety to trade. To borrow an illustration from remote antiquity: When Jacob sent his sons to Egypt for corn, he was not at all annoyed with Egyptian corn-sellers; the article was at that time too scarce, and the buyer was at the seller's mercy. In these days of large importations and activity in manufactures, the anxiety is generally monopolized by the seller, and hence he makes no account of the journey to the retailer's place of business, if he can only "sell him an order" when he gets there. It is easy to understand that old houses, whose reputation is established, and whose name is well advertised, should prefer to let the buyer do the travelling, and save the expense attending it; and it is equally easy to see that young houses cannot afford to wait for business to come along in this way. They seek by personal solicitation to divert it from others, or perhaps prevent its diversion from themselves when a connection is once obtained. But the practice may be, and we fear actually is, much overdone. When the pressure and impotency of travellers is able to force off upon the retail trader more than he is able to pay for, the evil effects become apparent. Just as in the case of life insurance in the United States. It has been pushed with almost superhuman energy for ten years by a countless army of indefatigable canvassers; but the high-pressure point could not be maintained, and a violent reaction, visible in the form of lapses, surrenders, and policies "not taken," some time ago set in. As in commercial travelling, the

fault lay not in the use, but in the abuse of the system.

It is therefore apparent, and this is the point that we desire to make clear, that the maintenance of commercial travellers will only continue to be consistent with the welfare of trade so long as the interests of the buyer and seller are kept in view, and the well known laws of successful business are not restricted in their operation. If goods are not sold to unsound men, if good men are not loaded above their ability to pay, if credit is not unduly extended, and if bad debts be not in some way contracted, there is little room to find fault. These are some of the evils which the system is peculiarly liable to generate. If only a class of intelligent, honorable, and observing men are employed—who should be paid accordingly—and who will report faithfully the result of their observations, and watch keenly their employers' true interests, there remains no possible room for complaint. And it is, we believe, in order to attain these objects, to have an efficient check on the employment of persons in this capacity, to make suitable provision for their social and pecuniary wants, and to afford a pleasant and useful medium of inter-communication, that this Association has been established. For these reasons it is entitled to countenance and encouragement.

TRADE IN NOVA SCOTIA.

A correspondent who is in a position to know whereof he affirms writes:—

Halifax is now experiencing a season of commercial tribulation which causes grave concern to mercantile men and gives rise to a measure of doubt as to the general stability of the mercantile community. So many failures have occurred recently that people ask in serious tones "who'll go next."

One of our most popular preachers referred to this state of affairs from the pulpit on Sunday last in eloquent terms—drawing the conclusion that morality is fast becoming a thing of the past. "Men," he said, "with little or no capital commence business, but are not content with small and gradual progress or to manage it with prudence and care and on a scale commensurate with their capital and experience. They blow their airy bubbles of speculation and assert that they are filled with silver and gold, saying to themselves 'if we win the game is ours; if we lose the loss is another's.'"

The preacher said truly, for misrepresentation (whether intentional or not) of the true state of their business has been the rule with most of the insolvents. Their few fortunate ventures are paraded but the losses are kept studiously out of sight; merchants, bankers and others who ought to be informed are de-

ceived as to the profits of their business and their surplus of assets over liabilities.

It would be unfair to say that fraud or dishonesty has been intended in all cases, for no doubt some were hopeful even in the absence of any good ground for hope, deceiving themselves as well as those from whom they asked credit by expectations that could never be realized. Others again, from gross ignorance of the true principles of trade and the condition of their affairs, went on from year to year asserting and believing that they were making good progress, only to find that they had been wasting their own precious time and squandering the money of those who trusted them. Nor is the direct loss to creditors the worst feature of the case, for those people have caused serious injury to legitimate trade by their method of dealing. On commencing business, finding it difficult to get a good class of customers at regular prices, they sold goods to such at prices that left no margin for profit over expenses, or sold to inferior men, thereby increasing the risk of bad debts. That this is the true state of the case has been made evident at some of the meetings of creditors more recently held. Suffering creditors have waxed wroth, and in indignant tones exclaimed, "this must be stopped." Probably (we say it with hope) it has stopped, as epidemics cease when the elements on which they feed, are wanting.

In Nova Scotia—both town and country, as in other Provinces of the Dominion—there are too many persons engaged in trade, and in this fact and the want of proper discrimination in dispensing credit may be found the principal causes of the evil from which Halifax is now suffering. The columns of "Bad debts" as shown by recent insolvents foot up to an alarming total and recall to mind the suggestion of "a manufacturer" in a late issue of *The Monetary Times* that, generally speaking no better index to the safety of a business can be found, than is given by a list of the bad debts it is making. It is undoubtedly the fact that insolvents often desire to conceal details of their liabilities in order that the loss certain of their creditors sustains may not become known.

Many firms in Halifax are in the habit of counting amongst their assets *all debts*, making perhaps, for form's sake a sort of allowance for bad ones far short of what should be made, instead of honestly and sensibly writing off the bad debts and transferring them to their proper account in the ledger. It is noticeable that most of the failures have, during the past year, been those of young firms who have started business with capitals ranging from \$100 to \$10,000. Surely the many examples we have so recently had of the fallacy of attempting a large business with small capital and without experience, and that in a field already fully covered by firms possessing both those essentials, will exercise a deterring influence upon those young firms now in business and others contemplating a commencement.

PRIVATE BILLS TO COME BEFORE THE LOCAL HOUSE.

So completely has public attention been absorbed by the exciting events which have recently occurred in Dominion politics at Ottawa that but little interest has been taken in the approaching meeting of the Legislature of Ontario. The House has been called to meet for the "despatch of business" on Wednesday the 7th of January next, and there are abundant indications that there will be no lack of legislation, especially of a private character. The notices for measures contained in the official *Gazette* are numerous, and not a few of the foreshadowed Bills will be important. We have arranged them under separate headings, and they are briefly as follows:

Religious Bodies.—The Goderich Presbyterian Church, in connection with the Church of Scotland, will ask to have certain property vested in its trustees, with power to mortgage or sell. The Bishop of Huron and the Dean and Chapter of the Cathedral of the Holy Trinity, London, seek to be incorporated for the purposes of the Cathedral; and the Rector and Churchwardens of Trinity Church, Cornwall, desire power to borrow money to complete their new church.

Amendments to Railway Acts.—The Stratford & Huron Co. ask an amendment so that they can continue their road to Warton and Owen Sound. The Hamilton & North-Western and the Trent Valley Companies ask a variety of amendments; The Pacific Junction Co. for an extension of time to begin and complete their road; the Omemeo, Bobcaygeon and North Peterborough line to change the name to the Midland Railway Extension Co., and for other purposes; and the Grand Junction Co., Belleville, for numerous minor changes; the Hamilton & Lake Erie ask an extension of time, to complete to the waters of the lake, and for more clearly defined leasing and running powers; the Bowmanville, Lindsay & Bobcaygeon Co. ask some important alterations. They propose to run the Georgian Bay branch through the township of Mariposa or Fenelon, and to make it the main line, with a branch to Fenelon Falls. The London, Huron & Bruce Co. will solicit increased powers in dealing with municipalities.

Proposed New Lines.—The Railway "mania," as some call it, seems to be abating, for we find that only three new companies have given notice for acts of incorporation at the coming session. The following are names: the Ontario Central, to run from Port Whitby to Collingwood; the Parry Sound & Carleton Place Co., to connect with other lines; and a company, un-named, to construct a line from Belleville to the Mineral district in the north Riding of Hastings.

Companies wanting Amendments.—The Belleville Cemetery Co. and the Peterborough Gas Co. desire amendments to their charters, the latter to increase its capital stock; the Toronto Fuel Association appear to mean business—they ask powers to purchase barges, steamers, and other vessels, to make wharves

and dry docks, to construct a wire tramway to and from their wharves to their yards, which is to be operated by a stationary engine or engines. The Gravel Road & Concrete Co., also of this city, desire similar powers as regards a tramway from their gravel pits in Scarborough to Toronto, with power to carry passengers.

New Companies and Societies.—We observe a considerable number of new companies and Societies are seeking to be incorporated. They are as follows: Ontario Knitting Machine Co.; Ontario Lager Beer Brewers' Association; Toronto Curling Club; Toronto Central Freight & Elevator Co.; Fishing & Hunting Co., Brockville; Provident Association of Ontario; Ontario Warehousing & Transportation Co.; Canada Silver Mining Co.; North Shore of Superior Silver Co.; Dundas Driving Park Association; Order of Foresters Friendly Society; Cobourg Female College; London Fuel Association; Dominion Oils Refinery Co., Sarnia; Toronto Dry Dock & Salvage Co.

Municipalities wanting Legislation.—The Ottawa City Council wants power to acquire sufficient land to widen Broad Street; and the Windsor Council an Act to provide for the working, management, and extension of their water works. The Council of this city gives several notices; one for a bill to enable the corporation to have all public street improvements made upon the "local improvement principle," another to enable the city to construct and operate gas works, and the third to make various arrangements in regard to the City Water Works. London Council desires authority to close part of Wellington & Pall-Mall Streets; and the Council of Bowmanville an Act to consolidate its debt, and to increase the amount thereof by giving bonuses to manufacturing companies.

Proposed New Counties.—The agitation for new counties is still apparent in several quarters, although the notices asking for legislation are fewer than last year. The thriving town of Strathroy will ask the Legislature to remove the West Middlesex Registry Office from Glencoe to that town, and also to set apart the townships of Adelaide, Caradoc, Ekfrid, Mosa, Metcalfe, the town of Strathroy and the villages of Wardsville and Newberry as a new county, with Strathroy as county town. An Act will be sought to carve a new county, to be called the County of Howland, out of the present County of Grey, with Durham as the county town, and another shuffle of nearly the same townships is proposed in the interests of Dunkald, which also aspires to county honors.

Various Subjects.—Mr. Geo. Morton gives notice that an extension of time will be solicited to put the Brockville and North Augusta Plank and Macadamized Road in repair. The Midland Railway Co. desire authority to guarantee interest, not exceeding \$9000 per mile, on such bonds as the Omeme, Bobcaygeon & North Peterborough Co. may issue. Confirmation will be sought of a by-law of the County of Grey granting aid to the Wellington, Grey & Bruce Railroad; the Council were unable to pass this

by-law because two of the poll-books were stolen. The hotel keepers will apply for an Act to protect themselves from fraud and fraudulent practices.

Personal.—Mr. John McSweyn, of Lindsay, will ask the Legislature to empower the Law Society to admit him as a barrister, solicitor in chancery and attorney, and Mr. Arthur O'Leary, of the same place, that he may be admitted as a barrister.

Correspondence.

THE GOVERNMENT CURRENCY.

To the Editor of the Monetary Times.

SIR.—I trust that you will afford me an opportunity of replying to your article on the "Government Currency," especially as I shall be able to convince you that on some points you have been misinformed. The subject is one in which wide differences of opinion prevail, and had your article been confined to a mere discussion of a theory, I should not have felt it my duty to crave your indulgence. You commence your article by stating correctly that "for several years previous the Bank of Montreal, for a most valuable consideration, had issued and redeemed Government notes, and as its own credit was bound up with such redemption, there was no difficulty experienced about it." But you wholly ignore the fact that the dissatisfaction felt by the other banks at the existing arrangement was so strong that it was impossible to continue it. The banks did not object, so far as I am aware, to the Dominion note issue, although they decidedly objected to its being under the control of the Bank of Montreal. You affirm that "practical men predicted that difficulties would arise," and you proceed to point them out. The first is that "every attempt to carry on a regular redemption of Government notes had failed." If this were true, then it ought to be a cause of gratification to all patriotic Canadians that our attempt has not failed, but, on the contrary, has been completely successful. But I deny the failure. To all intents and purposes the Bank of England issues are a Government currency. Our system is modelled after the system established by Sir Robert Peel in 1844, which has been repeatedly subjected to most severe trials without the slightest difficulty having occurred. That system has been thus described by a high English authority:—"That the functions of the issue department should be automatically confined to the exchange of gold for notes, and vice versa." You allege that "safeguards imposed by Parliament would be powerless to prevent the over issuing of notes." I regret that you entertain such an opinion. For my own part I feel assured that there is not the most remote danger of a violation of the Bank Act. Whatever temptation a Finance Minister might experience "to supplement by such issues a deficient revenue," he would not, I feel persuaded, dare to violate the law, and I am not of opinion that any Canadian statesman would even entertain such an idea. I deny that Government notes are "a dangerous and disturbing element in our finances." The best proof I can adduce is the increasing amount held voluntarily by the banks, which you can satisfy yourself of by referring to your own files. The Government do not enter into competition with the banks for the issue of notes above the value of \$2. The Government's large notes rarely get into the hands of the public; but are found most convenient for settling all balances throughout the Dominion, at the smallest possible cost where any is in-

curred. You will perceive by reference to the last Bank statements that the aggregate reserves of the banks in Ontario and Quebec were \$14,675,898, of which \$8,365,222 were held in Dominion notes, which must, had there been no such issue, been held in gold. I have not a Dominion note return of the same date, but the one nearest to it gives the circulation in round numbers at \$11,892,000, and the gold at \$3,100,000. The average stock of gold is about 25 per cent., and it has been found by experience to be most ample. Instead, therefore, of the banks being compelled to hold in gold \$8,365,222 now held in Dominion notes, the latter are protected by a reserve of \$2,091,305, showing economy in the use of gold to the amount of \$6,273,917, the interest on which, at 5 per cent., accrues to the public. You state that "the Act has worked exactly as was expected by practical men," and then you proceed to affirm that "it has been at times extremely difficult for the Government to redeem their issues." To this assertion I must be permitted to give an unqualified denial. No such difficulty has ever arisen, and "no financial disturbance" has been caused by Dominion notes. Pray name the occasion on which gold has been refused, or the ground for the assertion. I must likewise give an unqualified denial to the rumor that "our leading Bank has more than once come to the aid of the Government when a similar pressure has arisen." On no single occasion since the passage of the Dominion Note Act has the aid of any bank been offered to the Government. You proceed to suggest that pressure may some day arise. That we may have financial crises I readily admit, and very inconvenient they are to all borrowers of money, and likewise to the banks, which are lenders. I do not, however, believe that the Dominion note circulation would be materially reduced in a period of crisis, because the banks would still hold it as a reserve, and public convenience would necessitate a considerable small note issue. At the worst period of the crisis of 1866, the Bank of England circulation exceeded the limit by ten millions. However, I shall repeat here the answer which I gave to an objection, such as you have raised, and which you have turned into ridicule by remarking that "gold could not be sent by telegram." Surely you are aware that the vaults of the banks are, except in special and exceptional cases, replenished by gold obtained in New York. A cable message, to which an answer could be got in a few hours, would furnish authority to draw exchange, which could be converted into gold in a few hours. However, it is superfluous to discuss hypothetical cases not at all likely to occur. But you affirm that "heavy balances in banks will not help the matter." Surely you have not reflected much on this point. You do not, I am glad to notice, suggest that the banks are unsafe, but simply that "they will pay the Government in its own notes." That would be precisely what was required to meet the difficulty. The cause of the applications to the banks hitherto has been that the percentage of gold required by the Act has been reduced, owing to notes being sent in for gold. If notes are withdrawn from circulation, precisely the same object is accomplished—that object being to keep up the required percentage of gold. While on this subject, I will notice the only objectionable feature in my original Dominion Note Act. It was adopted against my own advice, and with great reluctance; it is a departure from the principle of the Imperial Act of 1844, and it has been the sole cause of any financial embarrassment, not to the Government, but to the banks. That feature is the provision requiring a certain fixed percentage of gold to be kept up, no less than 35 p.c. when the circulation exceeds, as it now constantly does, \$9,000,000. My proposal was to limit the issue

to \$7,000,000 on securities, and every note is sued beyond that amount should be on gold, or, according to the amended act, on deposits in other banks on call. I will not here discuss the amendment, but observe that it is a mere incident—that it was experimental—that it has been profitable to the Government, and has led to no difficulty, except that, as a rule, banks do not like being called on for their deposits either by governments or individuals, but they have no more objection to being chequed on for deposits against Dominion notes than for those against exchange, or for those of the Ontario and Quebec Governments. The point I wish to press is that the effect of requiring a specific percentage as high as 35, is, that even a moderate demand for gold, say \$500,000, which ought not to cause the least disturbance, renders it necessary to reduce the circulation, or to increase the gold, either course causing disturbance without the slightest necessity. As an illustration, let me take the returns already referred to. The circulation was \$11,892,196, the gold, \$3,100,138, and the certificates of deposit, \$1,592,057. Now, let me assume that a bank should require \$500,000 of gold for some special object. It is clear that it could be paid without the least inconvenience, and I am assuming a case very similar to what has occurred. I would have no objection to take the demand at \$1,000,000. But, although no inconvenience would arise from the demand, the reduction of the percentage renders it necessary to disturb the money market by calling on the banks for large sums which are really not wanted. My conviction is that while the small note issue is in the hands of the Government it would be impossible to reduce the circulation to \$7,200,000, as it would be impossible to reduce that of the Bank of England to £15,000,000 stg. You may say that I am subjecting a measure of my own to severe criticism. I grant this, but after upwards of thirty years experience, I can affirm that I have never had the good fortune to carry a measure exactly as I would like. Concessions must be made to procure concurrence, and it will be recollected how I was badgered on this point, and how reluctantly I gave way. The provision I refer to is a blot on a good measure, but a very slight one. I shall pass over your remarks about prosperity and possible deficits, as they have no bearing whatever on the issue and redemption of Dominion notes. Temporary deficits may occur, and can always be met by temporary loans, either in Canada or England. A permanent deficit must be met by increased taxation. You state that "there is very little profit made when the expense of keeping gold is considered." Now, the "little profit" is upwards of \$409,000 per annum, less the charges attendant on redemption. It would take an elaborate calculation to ascertain these with precision. The engraver's bill will be much less, I should imagine, for 72-3 than for 71-2, and not likely, as all the plates have been got, to be very heavy in future, especially as the large notes are not much used. The management is combined with other functions, especially in the Maritime and North-western Provinces. I am persuaded that \$50,000 is an ample allowance. A few words more as to the small note issue. The banks surrendered deliberately and advisedly this right for a valuable consideration, viz.: the abolition of the bank note tax, and the requirement to keep one-tenth of their capital in Dominion securities. I believe they would not be willing to incur those liabilities again, even for the boon of being permitted to issue small notes. I have to offer many apologies for the length of this communication.

I am, &c.,
F. HINCKS.

MONTREAL, Dec. 1873.

To the Editor of the Monetary Times.

DEAR SIR,—When speaking of devil-fish in last week's issue, perhaps you were not aware that there is a rare (I am happy to say) specimen of that animal at your own door in Toronto. I allude to a firm in the dry goods trade, whose traveller brings a sample in his hand and quotes the price at 20 per cent. less than its value, for the purpose of opening an order, when he knows perfectly well that there is none of the goods in stock, and that they cannot and do not intend to fill the order. It is a great annoyance to merchants to be treated in that way, and it is to be hoped that they will try to remedy the evil by avoiding any house that will resort to such dishonourable means for doing business.

I remain, &c.,
RETAILER.

Napanee, Dec. 29th, 1873.

LA BANQUE JACQUES CARTIER.

The annual meeting was held in Montreal on Dec. 18, the President, Mr. Romuald Trudeau, in the chair. W. H. Cotte, cashier, read the annual report, which congratulated the shareholders on the continued success of the bank. The net profits for the year are stated at \$165,403 08, from which deducting two dividends of 4 per cent., amounting to \$128,204.89, left a balance of \$37,198.19. Of this balance, \$25,000 was added to the reserve, and the remainder, \$12,198.19, carried to next account. The reserve is now \$225,000 or 13½ per cent. on the paid-up capital. On the subject of manufactures the report says:—"Your directors are happy to see that generous and intelligent efforts are being made on every side for the establishment of all kinds of manufactures, which, according to their idea would be the most efficacious means not of retaining our population in the country, but of drawing back the thousands who during the past few years have left it."

The balance sheet, as at 29th November, is as follows:

<i>Assets.</i>		
Specie	\$35,484 22	
Dominion Notes	209,450 00	
Notes and cheques on other banks	54,807 60	
Balances due from other banks	178,621 02	
		\$478,362 84
Notes discounted over due and not specially secured	56,444 59	
Do. secured by mortgage, bank stock, etc	39,864 48	
Do. current	3,656,045 41	
Property on Place d'Armes \$96,426 48		
Less due on gr'nd	10,500 00	
	85 926 48	
Moveables	3,800 00	
		3,842,080 96
<i>Liabilities.</i>		
Capital paid up	\$1,652,560 00	
Rest	225,000 00	
Profit & loss account	31,602 51	
		1,909,162 51
Circulation	656,496 00	
Balances due to other banks	23,847 55	
Deposits bearing interest	1,293,073 21	
Deposits not bearing interest	369,845 94	
Dividend 1st Dec ..	65,274 73	
Dividends unclaimed	2,743 86	
		2,411,281 29
		\$4,320,443 80

The directors were re-elected, as follows:—Romuald Trudeau, Chas. S. Rodier, Victor Hudson, J. Bte. Beaudry, P. M. Galarneau, L. J. Beliveau, Andre Lapierre, Naz Villeneuve, John L. Cassidy.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, December 30, 1873.

During the holiday season transactions in the wholesale business have dwindled down to the smallest dimensions, and it is hardly possible at present to base quotations on actual transactions. In groceries although little business is transpiring there is a great firmness in coffee, also Japan tea. Sugar is quiet; hardware quiet; breadstuffs dull; provisions dull; ashes quiet and easier.

The weather has been very mild for the season, and although the river is now covered with ice up as far as the Victoria bridge it is not sufficiently firm to admit of crossing. A good deal of snow has fallen since Sunday night. To-day is cold with the temperature some degrees below zero.

ASHES.—Pots.—There has been some little movement in first sort, receipts of which have been moderate, the prices realized ranged from \$5.82½ to 5.85, closing to-day at \$5.80 to 5.82½ with a very quiet market. A few barrels of second sorts changed hands at \$5.10, and thirds \$4.60. Pearls.—Receipts are small, sales of firsts have been made at \$7.30 for firsts, market to-day quiet but steady at 7.25, seconds bring about \$6. The stocks at present in the Inspection stores are Pots 1,822 brls.; Pearls 731 brls. The total deliveries from 1st January to date were pots 12,916 brls, pearls 1,833 brls.

BOOTS AND SHOES.—Manufacturers are now engaged in preparing spring goods, nothing doing just now in the way of orders and not much movement looked for till the middle of January. We quote:—Men's thick boots, \$2.25 to 2.75; ditto kip do., \$2.50 to 3.00; boys' thick boots, \$1.75 to 2.00; ditto kip do., \$2 to 2.25; women's buff boots, \$1.15 to 1.25; do. split do., 90c to \$1.10; do. pebbled buff bals., \$1.25 to 1.50; Misses do. \$1 to 1.25; do. buff boots, 90c to \$1; do. split do. 50 to 60c; buff boots \$11 to 12 per doz.; men's moccasins \$10 to 15 per doz.

CATTLE.—Our markets continue to be pretty well supplied with cattle, and prices of last week are fully maintained, extra stock are in demand beyond what the present supply can meet. No live hogs offering. Dressed hogs.—The market is rather bare at present and holders are very firm in their demands asking \$6.75 to 7 per 100 lbs.

DRY GOODS.—We have no new feature to notice in this branch of business nothing of any consequence taking place, some change is looked for as soon as the holiday season is over.

DRUGS AND CHEMICALS.—As remarked last week bicarb continues very firm and is held at late quotations. Sal soda is low in stock and is still quoted at \$2.50. Cream tartar crystals 27 to 28c; refined borax 23 to 25c; Saltpetre is rather easier and is selling at \$9.50 to 10; Epsom salts steady at \$1½ to 2; Alum 2½ to 2½c; Copperas 1½c; blue vitriol 8 to 9c; Madder 11 to 12½c. There is no demand at present and our quotations are somewhat nominal.

FURS.—Very few coming in at present and our quotations are without change. In England and the Continent of Europe otter, beaver, and seal, have had free sale, and these articles are expected to maintain last sales prices. Other staples will possibly show a decline in price. We continue to quote:—Beaver \$1.75 to 2 per lb; black bear large \$8 10. ditto cub \$3 to 5; fisher \$6 to 7.50; silver fox \$25 to 50; cross fox \$5.00; red fox \$1.50

lynx \$2 to 2.50; marten, dark Labrador, \$7 to 8; pale marten \$1.75 to 2.00; prime dark mink \$3 to 3.50; mink dark 2nds \$1.50 to 2; otter \$8 to 12; fall muskrat 12c; winter muskrat 15c; racoon 25 to 50c; skunk 20c.

FISH.—There has been a better enquiry this week than for some time past. Dry Cod is easier and can now be bought in quantity at \$4.50, smaller lots bring from \$4.75 to 5.00. Green Cod in barrels is scarce and nominal at \$5.50. Labrador Herrings are getting scarce and are now selling at \$5.75 to 6.50, according to quality inspected. Salmon is a shade higher, \$14.50 being now paid.

FLOUR.—Receipts for the past week were 12,590 bbls.; total receipts from 1st January to date were 1,084,368 bbls., being an increase of 194,807 bbls on the receipts for the same period of 1872. We have no shipments to record this week. The holidays interfere a good deal with this trade, and there has been no wholesale demand on the "spot" or for future delivery, business being confined to the supply of the wants of the local trade. The market for most part of the week has favored buyers, but towards the close of the market although very little movement was noticeable prices were if any a shade dearer. We now quote:—Superior extra \$6.35 to 6.40; Extra \$6.15 to 6.25; Strong Bakers flour \$5.90 to 6.20; Spring extra \$5.65 to 5.75; Superfine \$5.30 to 5.45; fine \$4.80 to 4.90; Middlings \$4.40 to 4.45; Pollards \$3.75; Upper Canada bag flour \$2.70 to 2.80; Oatmeal steady at \$5. to 5.15; Cornmeal \$3 to 3.20.

GRAIN.—Wheat.—Receipts for the past week 1400 bush.; total receipts from 1st January to date 9,194,490 bush., being an increase of 4,684,458 bush. on the receipts for the corresponding period of 1872. There has been very little business of any consequence doing, some few car loads of No. 2, western were sold early in the week at from \$1.25 to 1.27½, this quotation is now nominal. Peas.—A few small lots have been changing hands at 72½ to 74c per 66 lbs. Maize.—Market is firm, and car-loads are placed at 70 to 72½c. Oats.—Are quiet, but steady at 36 to 38c. Barley.—Firm with sales from \$1.05 to 1.12½c according to quality. Pot Barley \$8. and Pearl \$15. with a steady demand.

GROCERIES.—Teas.—There is a steady demand for Japans, which keep very scarce, and prices realized are advancing, both for the finer and inferior grades. Very little doing in greens or blacks. Coffee.—There is a good deal of excitement in this market, and prices are still advancing. Stocks are very low, and it will be sometime before any large quantity is expected to arrive here. The following are the present quotations, but in the absence of sales they must be taken as nominal, but we may note that holders of the article are very firm in their views, and are confident of still higher prices being obtained:—Java, 34 to 35c; Singapore, 33c; Rio, none in market; Maracaibo, 28 to 32c. Sugars.—We have no change to note in prices, but there has been very little movement during the week. New York dry crushed is easier, and sales have been made at from 10½ to 10¾c; local refined is unchanged. Molasses.—No movement of any consequence has been reported in this article, and prices are unchanged. Rice.—Stocks are very low, and for a really good sample as high as \$5 would be paid. Spices.—Market firm and advancing. Black pepper, 21c; nutmegs, 95c to \$1.10; cloves, 40 to 45c; pimento, 9 to 9½c; cassia, 22c to 23c; allspice producing markets are reported to be very firm. Fruit.—Layer raisins are rather higher; no round lots changing hands under \$2.10; Valencias are steady, with a moderate demand, at 7 to 7½c; sultanas are firm, and held at 12½c; currants, 5½ to 6c for new; some few old were sold at 4½ to 5½c; filberts, 11½ to 12½c; S. S. almonds, 14 to 16c; dates, 7 to 8c.

HIDES AND PELTS.—The market just now is

very quiet and inactive, any sales transpiring have been made within our range of quotations of last week.

HARDWARE.—The year closes on an exceedingly quiet market for all descriptions of heavy goods, nor is there is much doing in shelf goods now that the Christmas trade is about over. The British markets are dull with a downward tendency in the price of coal, iron, and tin, and the probability of a reaction is somewhat remote. However, as stocks here are comparatively light, and freights in Portland very high no reduction in prices is likely to take place until the opening of navigation draws near. Our quotations are unchanged:—Pig Iron Gartscherrie \$37.00 to 38.00; Summerlee, \$36.00 to 37.00; Laugloan, \$36.00 to \$38.00; Eglinton \$34.00 to 35.00; Glengarnock \$35 to 36; Carnbroe \$34 to 36; Monkland and Clyde \$33 to 35. Hematite \$42 to 44. Bar Iron per 100 lbs. Scotch \$3.25 to 3.35; Staffordshire \$3.25 to 3.35; ditto refined \$3.50 to 3.70; Swedes \$5.50 to 6.00 Hoops and Bands \$4.00 to 4.50; Sheets \$4.50 to 5.50; Boiler plate \$4.50 to 5.50; Russian sheets \$16 to 17; Galvanized sheets \$9.00 to 11. Canada Plates per box; Hatton \$6.50 to 6.75; Arrow and Garth \$6.75 to 7.00; F. and W. crown \$7.25 to 7.50. Budd Lion \$6.75 to 7.00; Glamorgan \$6.75 to 7. Tin Plates per box; Charcoal IC \$11.00 to 11.50; ditto IX \$13.00 to 13.50; ditto DC \$10.00 to 10.50; ditto DX \$12.00 to 12.50; Coke IC \$10.00 to 10.50. Tin—Block per 100 lbs \$34 to 35; Antimony \$18 to 19. Zinc sheet \$7.50 to 8.00; ditto spelter \$6.50 to 7. Lead per 100 lbs. Bar \$6.50 to 7; ditto sheet \$7 to 7.50; ditto pig \$6.25 to 6.75; shot \$7.00 to 7.50. Nails cut \$4.25 to 5.75; ditto pressed \$7 to 10; ditto horse 5 to 10 0/0 disc off list; Spikes pressed \$6 to 7. Steel.—Cast \$14 to 16; ditto spring \$6 to 7; ditto sleigh shoe \$5.50 to 5.75; anvils \$10 to 11 per 100 lbs; vices \$12 to 14; anchors \$7.50 to 9; manilla rope 13.50 first quality. Blasting powder \$3.50 to 4; sporting powder \$4.25 to 5. Boiler tubes, 2 in 22c; 2½ in 24c; 3 in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00. Iron wire per bale up to No. 6 \$3.20 to 3.30.

LEATHER.—There is no movement of any kind in this trade. Our quotations remain unchanged, and no activity looked for until about the middle of January. We quote: Spanish Sole—No. 1 25 to 26c; do. No. 2 23 to 24c; Buffalo sole No. 1 22 to 23c; do. No. 2 19 to 21c; Hemlock slaughter 27 to 31c; waxed upper light and medium 37 to 42c; do. heavy 33 to 37c; grained upper 35 to 42c; large splits, 26 to 32c; do. small 18 to 25c; calf skins (27 to 36 lbs) 60 to 80c; do. (18 to 26 lb) 50 to 70c; sheep-skin linings, 35 to 45c; harness, 27 to 30c; buffed cow, 14 to 17c per foot; enamelled cow 18 to 19c; patent cow 19 to 20c; pebbled cow, 14 to 17c; rough leather 28 to 29c.

LIQUORS.—Brandy.—There has been a pretty fair demand for this liquor. The choice brands sell in wood at \$2.20 to 2.50. Gin.—Is firm and the late advance has been maintained; Hollands in wood \$1.50; green cases \$4; red cases \$7 to 7.25. High Wines.—Are moving freely at \$1.47½ to 1.50 for Upper Canada brands. Rum—\$1.90 to 2.10 for 16 o. p. Rye Whiskey—82½ to 85c.

NAVAL STORES.—Quietness is the ruling feature in the market just now. Spirits of Turpentine are steady at 55 to 57½; Rosins are unchanged. For small lots of Tar and Pitch \$5.75 and 4.50 are paid respectively.

OILS.—Cod oil is dull of sale, but prices remain much as last week, 55c to 60; Pale Seal has advanced in price and is now held for 65c to 70, being from 2½c to 5 over last week's quotation. Linsced raw, 72½c to 75; ditto boiled, 77½c to 80; Olive Oil unchanged; Palm Oil 8½c to 9 per lb; Petroleum, a very fair demand exists and a good deal has changed hands in carloads at 20c, small parcels and single barrels bringing from 23c to 25.

PROVISIONS.—Butter.—Receipts during the past week 543 kegs; shipments, 1392 kegs; market firm and advancing with a good demand both for local wants and for export to the United States, very little can now be bought under our outside quotations. We quote store packed Western 21c to 22; Dairy do. 22c to 24; Brockville and Morrisburg butter 24c to 26; Townships butter 25 to 27c. Cheese.—Receipts for the week 100 boxes, no shipments; market quiet and unchanged. Pork.—Receipts 65 bbls; market steady at the following rates for city inspected; old mess \$17 to 17.50; new mess \$18 to 18.50; thin mess \$17.50. Lard.—Quiet but firm at 10 to 10½c. Tallow—7 to 7½c per lb. Beef.—Quiet, \$15.75 to 16 in barrels.

SALT.—Nothing moving at present, but the market keeps firm; coarse \$1.25 to 1.30; fine \$1.30 nominal; factory filled \$2.30 to 2.40.

WOOL.—There has been nothing doing during the past week, but some activity is looked for after the New Years' quotations are nominal.

TORONTO MARKET.

TORONTO, Dec. 31, 1873.

The past week—the closing one of the present year—has been one of great dullness in every branch of the wholesale trade of this city, and there will probably not be much improvement in this respect for some time. Grain is still moving very slowly, receipts having been very light both by rail and team, but in another fortnight it is likely there will be much more liberal supplies, and trade throughout the country will then begin to show more animation. The money market has been without any special change, the banks having sufficient loanable funds at their command to meet the legitimate wants of the mercantile community, which are not specially pressing just now.

BOOTS AND SHOES.—Only a few sorting-up orders for seasonable goods have come in, trade generally being pretty much at a stand still.

CATTLE.—Cattle.—There were in during the week only about 140 head of cattle, mostly of inferior and second-class quality, the supply of first-class having been below the requirements of the trade. Prices remain steady at about last week's quotations with no sales, however, at over \$4.50 per 100 lbs., the quality offered not being sufficiently good to command extreme rates. Sheep.—Have not been coming in freely and prices are steady at \$6 for first-class, \$4.50 to 5 for second-class, and \$3 to 3.50 for third-class. Lambs.—The receipts have been light, and with a good enquiry prices are stiffer. First-class are now saleable at \$5 to 6, second-class at \$4 to 4.50, and third-class at \$3 to 3.50. Hogs.—There have been ready buyers of fat hogs at \$4.50 to 4.75, and of store at \$4.25 to 4.50, with receipts below what could be disposed of.

DRUGS.—Trade has been exceptionally quiet during the past week, with no changes whatever to note in quotations.

FLOUR AND MEAL.—Flour.—In store on the 29th inst., 8920 bbls. against 7630 bbls. the previous week, and 6095 bbls. the corresponding date of last year. The market during the past week has been rather inactive, and free from any fluctuations in prices. Superfine has not been taken to any extent, and prices are nominal at \$5.00 to 5.10. Other grades have had a fair enquiry with sales at \$5.25 for spring wheat extra, \$5.65 for extra and \$6.00 for superior. Oatmeal.—Has been steady at \$4.60 to 4.90 according to quality, with no recent sales to note except of broken lots at something over these figures. Bran.—Last reported sales were at \$12.00 on the track at which buyers are still to be found.

GRAIN.—Wheat.—In store on the 29th inst., 153,794 bush. against 156,932 bush. the previous

week, and 52,523 bush. the corresponding week of last year. There has not been much doing during the past week, the views of buyers and sellers being for the most part widely apart. In white wheat there have been no reported transactions, and in their absence quotations, though unchanged, are purely nominal. The trade in spring wheat has been very limited, but a few cars have recently changed hands at \$1.15 in store, at which it is still saleable. **Barley.**—In store on the 29th inst., 36,626 bush. against 32,605 bush. the previous week, and 69,143 bush at the corresponding date of last year. The receipts having been very light, especially by rail, there has been little to offer, and scarcely a sale to report. For farmers' loads there were buyers at the close at \$1.18 to 1.22 delivered, and for car lots \$1.16 to \$1.22 f.o.c. **Peas.**—In store on the 29th inst., 19,649 bush. against 17,540 bush. the previous week, and 14,841 bush. at the corresponding date of last year. The demand is steady for any lots offering, but the only sales have been of farmers' loads at 62 to 64c. **Oats.**—There has not been much enquiry during the past week, and though receipts have not been large prices are rather easier with sales at 38 to 39c.

GROCERIES.—**Coffee.**—Has had only a retail demand, but with light stocks and an advance in the New York market prices here are very firmly maintained. **Fish.**—Herrings have been selling quietly at \$5.75 to 6 for Labrador splits. Sealed are quoted at 30 to 33, and No. 1 at 28 to 30c. Dry cod remain quiet, but are firm at \$4.75 to 5, as to quality and quantity. White fish are in small stock and firmer at \$4.25 to 4.50. Trout are quoted at \$3.60 to 4. **Fruit.**—Raisins have been in moderate demand only, but are steady at \$2.25 to 2.50 for layers, 7½ to 7¾ for new and 4½ to 4¾ for old Valencias. Currants are firmly held at 6½ to 6¾c for new and 4½ to 5¾c for old. **Rice.**—There has only been a light demand from the retail trade, but prices are firm at previous quotations, holders if anything anticipating a further advance, in sympathy with the tendency of the English market. **Spices.**—Have been inactive and unchanged. **Sugar.**—In raw there has been no movement. White refined has been taken to a moderate extent at 10½ to 10¾c. English and Scotch yellows have been in fair demand at prices ranging from 8½ to 9½c. In Montreal yellows the business has continued of a very limited character at nominally unchanged prices. **Tobacco.**—Is firm for leading descriptions, McDonald & Co., having advanced their prices 1c per lb for light solace. **Whiskey.**—Manufacturers have advanced their list prices 3c per gall for whiskey, and 5c for old rye and spirits. Trade has been fairly active.

HARDWARE.—Trade has continued inactive and there is no change to note in quotations.

HAY.—The supply of pressed hay is increasing and prices are easier, with sales of prime quality at \$20 to 22 per ton by the car load.

HIDES AND SKINS.—**Hides.**—The demand has improved, and prices are firmer. Cured and inspected are held at 8c, with sales of selected weights at a fraction over that price. Green are now taken at 7c for No. 1 and 6c for No. 2 and farmers' hides. **Calfskins.**—The receipts are trifling and quotations nominal. **Sheepskins.**—Are in steady demand, with ready buyers at \$1.10 to 1.25.

HOPS.—Sales during the past week have been of small lots only, at prices ranging from 35 to 40c according to sample.

LEATHER.—There has been little enquiry except for small lots during the past week, and there is no change to make in quotations.

PAINTS AND OILS.—Trade has been very slack for some time, and prices are generally without change. Pale seal oil, however, is dearer, now quoted at 70 to 72c.

PETROLEUM.—The pressure to sell on the part of weak holders has still further reduced

prices, and sales of small lots have been made as low as 18c, car lots being offered at 17c. Trade has been fairly active.

PROVISIONS.—**Butter.**—The demand has been entirely of a local character, and stock being light prices have been maintained. Choice dairy sells in small parcels at from 22 to 25c, and ordinary at 18 to 20c. **Cheese.**—Little doing, but market firm at 12 to 12½c. Reesor's cheese has been advanced, now held at 18c for Stilton and Royal Arms. **Eggs.**—Packed are quoted at 17 to 20c at which a moderate trade has been done. **Lard.**—Tierce lard is held at 9½ to 10c, and kegs and tinnets at 10 to 10½c with no pressing demand. **Bacon.**—There is a light demand for Cumberland cut, which is selling in small lots at 8½ to 9c. **Hams.**—Smoked are moving off quietly at 11 to 11½c, no large lots changing hands. **Pork.**—Mess is in light request, held at \$17 to 17.25. **Dressed Hogs.**—The receipts continue inadequate to packers' wants, and prices have been firmly maintained. Some sales have been made at \$6.30, but for medium weights ready buyers can be found at \$6.40 at which several lots have changed hands.

Wool.—Fleece has remained entirely inactive and nominal as to price. For pulled there is a limited demand at former prices, a lot of 8000 lbs eastern super changing hands recently at 30c.

Hamilton Stamping Works.

J. M. WILLIAMS & CO.,

Manufacturer of

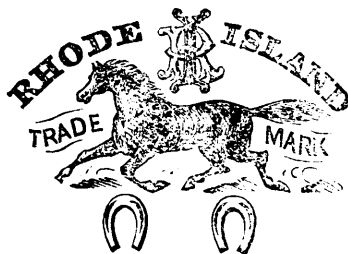
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TINWARE.

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

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We are manufacturing above celebrated make of

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Collin McDougall and James Craig McDougall, as well individually as co-partners, trading under the name and firm of McDougall & Brother, of the City of Toronto, lumber merchants, insolvents.

The Insolvents have made an assignment of their estate to me, and the creditors are notified to meet at my office, No. 7 Merchants' Exchange, Wellington Street, Toronto, on Wednesday, the fourteenth day of January next, at eleven o'clock A.M., to receive statements of their affairs and to appoint an assignee.

Dated at Toronto, this 30th day of December, 1873.
WM. F. MUNRO, Interim Assignee.

THE COURSE OF INSTRUCTION

IMPARTED IN THE

BRITISH AMERICAN

COMMERCIAL COLLEGE,

Which was established in 1861, and amalgamated with the Bryant & Stratton Chain of International Business Colleges 1868, is the outgrowth of many years of toil and experience of the best business men on this Continent. The most skilled merchants and bankers have, at various times, examined in detail the system of instruction adopted in this Institution, and have imparted many invaluable suggestions, which enable us to say with confidence that no mercantile house in this country can exhibit so many complete and perfect business forms, specially adapted to the wants of the various departments of trade, as are in daily use in this Institution.

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ODELL & TROUT,

Toronto.

BUILDING AND LOAN ASSOCIATION.

THE ANNUAL GENERAL MEETING

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

Tuesday, the 3rd February, 1874,

At THREE o'clock, P.M.

ISAAC C. GILMOR,

Secretary and Treasurer.

Dated 2nd January, 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

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

In the matter of William Scott, of the City of Toronto, Iron Founder, an Insolvent.

The undersigned has filed in the office of this Court, a Deed of Composition and Discharge, executed by his Creditors, and on Tuesday, the 20th day of January next, he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

WILLIAM SCOTT,

By Smith, Rae & Fuller, his Attorneys ad litem.
Toronto, Dec. 12, A.D. 1873.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Burn & Baker, of Toronto, Insolvents.

The Creditors of the Insolvents are notified that a meeting will be held at my office, No. 7 Exchange Buildings, Wellington Street, Toronto, on Wednesday, the 14th day of January inst, at two o'clock in the afternoon, for the purpose of examining the Insolvents, and for the ordering of the affairs of the estate generally.

Dated at Toronto, this 1st day of January, 1874.

W. F. MUNRO, Assignee.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of John Hill, 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 27th day of Dec., A.D. 1873.

Insolvent Act of 1869 and Amendments thereto.

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

JAS. B. BOUSTEAD, Interim Assignee.
Dated at Toronto, this 31st day of December, 1873.

THE POSITIVE

Government Security Life Assurance Company,

(LIMITED.)

ESTABLISHED IN 1870. INCORPORATED PURSUANT TO ACTS OF PARLIAMENT.

CHIEF OFFICES, - - - - - 53 BEDFORD SQUARE, LONDON

CAPITAL, \$2,500,000.

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

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

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

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

CANADA BRANCH OFFICE, 353 NOTRE DAME STREET, MONTREAL.

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

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HON. THOMAS RYAN, Senator, Director Bank of Montreal.

DIRECTORS FOR CANADA.

THOMAS MACFARLANE BRYSON, Esq., Belmont Street.

WILLIAM DUNN, Esq., (Messrs. Dunn, Davies & Co.) St. Francois Xavier Street.

JOHN TORRANCE, Esq., (Messrs. D. Torrance & Co.) Merchants' Exchange Court.

MEDICAL EXAMINERS.

R. P. HOWARD, Esq., M.D., L.R.C.P.E., 9 Beaver Hall Hill, Montreal.

W. H. HINGSTON, Esq., M.D., L.R.C.S.P.E., D.C.L., 37 Union Avenue, Montreal.

Bankers—BANK OF MONTREAL.

COUNSEL AND SOLICITORS.

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

Manager for Canada

F. C. IRELAND, Montreal.

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

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

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

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

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

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

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

The following is given as an

ILLUSTRATION OF THE POSITIVE SYSTEM.

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

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

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

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In all kinds of

HARD AND SOFT COAL

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Near Church Street.

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

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

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CORN CAKE and CORN BALLS.

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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.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of H. B. Fairfield, 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 20th day of Dec., A.D. 1873.

RIDOUT, AIKENHEAD & CROMBIE,

Importers of

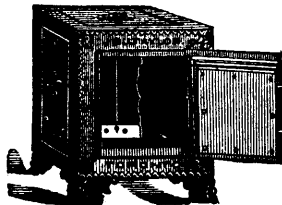
BRITISH, AMERICAN,

AND

DOMESTIC HARDWARE,

Fishing and Shooting Tackle, &c.,

TORONTO.



TORONTO SAFE WORKS.

J. & J. TAYLOR,

Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,

TORONTO.

ST. CATHARINES SAW WORKS.

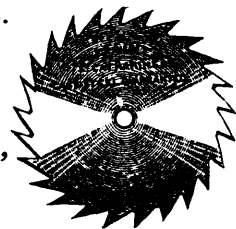
R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



CANADA TOOL WORKS,
DUNDAS, ONT.

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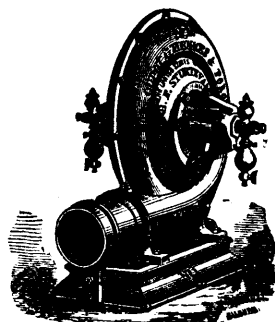
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MACHINISTS' TOOLS,
AND

Wood Working Machinery,

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(Opposite Union Station.)



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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.

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Patentee and Sole Manufacturer,

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FAN BLOWERS and BOLT CUTTERS,

CIRCULAR SAW MILLS,

WOOD PLANERS,

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GANANOQUE, - - ONTARIO.

CANADA SCREW COMP'Y,

DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,

Manager.

21-3m

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.

Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

TORONTO FUEL ASSOCIATION.

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

W. B. McMURRICH,
Secretary-Treasurer.

INSOLVENT ACT OF 1869.

In the matter of Elwood Grantham, an Insolvent, I, the undersigned, James B. Boustead, 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. 12 Adelaide St. East, Toronto, on Monday, the twelfth day of January, 1874, at Two o'clock in the afternoon, for the public examination of the Insolvent, and the ordering of the affairs of the estate generally.

JAS. B. BOUSTEAD, Assignee.
Dated at Toronto, this 12th day of Dec., 1873.

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS.

Stationers, Book-Binders, etc.,
66 and 68 King Street East, Toronto, Ontario.

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

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

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS,

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

Advances made on consignments of Produce

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

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

Marble, Slate Mantles, Grates, etc.

DOMINION LINE.

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

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

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

For Freight or Passage apply in Liverpool to

FLINN, MAIN & MONTGOMERY,

In Montreal to **Lancelotti's-hey.**

DAVID TORRANCE & Co.,
Exchange Court.

THE MERCANTILE AGENCY,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1841.

DUN, WIMAN & CO.:

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

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

TORONTO PRICES CURRENT.—DEC. 18, 1873.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Groceries—continued.		Leather—continued.	
Mens' French Calf Boots.	3 62 4 00	Dry Crushed	0 10 0 10 1/2	Spanish Sole, 1st quality	
" Grain K. Bts, tap	0 00 3 85	Extra Ground	0 12 0 00	middle, wghts. lb.....	0 26 0 28
" Riding Boots, tap	0 00 4 00	Teas:		Do. No. 2.....	0 23 0 25
" Stogas, bts, ex. & tap	0 00 3 00	Japan common to good.	0 35 0 45	Slaughter, heavy.....	0 25 0 29
" " No. 1.....	0 00 2 75	" fine to choicest ..	0 50 0 65	Do. light.....	0 24 0 27
" " No. 2.....	0 00 2 50	Colored, common to fine	0 45 0 75	Harness, best.....	0 25 0 28
" " No. 3.....	0 00 2 20	Congou & Souchong...	0 30 0 80	" No. 2.....	0 00 0 00
" Kip Boots, Tap.....	0 00 1 90	Oolong, good to fine...	0 45 0 60	Upper heavy.....	0 37 0 40
" " D G sole	3 25 3 50	Y. Hyson, com. to good.	0 36 0 55	" light.....	0 40 0 43
" Felt Cong. M St G	1 90 2 60	Medium to choice.....	0 60 0 75	Kip skins, Patna.....	0 35 0 40
" D. S. Buff Fox Bal	0 00 2 40	Extra choice.....	0 80 0 87	English.....	0 65 0 90
" " Congs.	1 75 2 40	Gunpwd com. to med.	0 50 0 60	Hemlock Calf (30 to 35	
" Buff plain.....	1 60 2 15	" med. to fine.....	0 60 0 75	lbs.), per doz.....	0 60 0 65
" Kip Cob. & bunkums	1 50 1 70	" fine to finest.....	0 80 0 90	Do. light.....	0 50 0 60
" Split.....	1 20 1 47	Hyson.....	0 38 0 50	French Calf.....	1 25 1 40
Boys' No. 1 ex Stoga Boots	0 00 2 10	Imperial.....	0 42 0 80	Splits, large, 1/2 lb.....	0 30 0 35
" No. 2.....	1 55 1 70	Tobacco—Manufactured:		" small.....	0 00 0 24
" Rain boots, tap...	0 00 2 80	Dark 5s & 10s	0 35 0 38	Enamelled Cow, per ft.	0 20 0 21
" G. K. boots, tap.....	0 00 2 50	" Western Leaf,		Patent.....	0 20 0 21
" Tap Sole Kip boots	0 00 2 35	" [good to fine	0 38 0 50	Pebble Grain.....	0 15 0 18
" Bunkums & Balmor.	1 10 1 60	Bright sorts, gd. to fine.	0 42 0 50	Buff.....	0 15 0 18
" Buff & Calf Congs.	1 35 1 90	" choice.....	0 55 0 80	Russetts, light.....	0 36 0 42
Youths' No. 1 ex Stogas	0 00 1 70	Solace.....	0 35 0 46	" heavy.....	0 25 0 33
" Bunkums & Bals.	1 00 1 30	Hardware.		Oils.	
Womens' D G Calf Batts	0 00 1 50	Tin (net cash prices):		Cod Oil.....	0 67 0 70
" Split & Bff. Batts	1 30 1 50	Block, 1/2 lb.....	0 32 0 34	Lard, extra.....	0 85 0 90
" Peb & Buff Bal	1 15 1 60	Grain.....	0 35 0 37	" No. 1.....	0 75 0 80
" Buff Cong.....	0 00 1 60	Copper:		" No. 2.....	0 72 0 77
" M S Fet. Bals.....	1 20 2 00	Pig.....	0 24 0 26	Lubricating, patent...	0 00 0 00
" " Cong.....	0 00 1 75	Sheet.....	0 29 0 33	Duncan-Clark & Co's.	0 45 0 00
Misses' Split & Buff Batts	0 80 1 05	Cut Nails:		Linsced raw.....	0 75 0 80
" Peb & Buff Bals	0 95 1 30	3 inch to 6 inch.....	4 50 4 75	" boiled.....	0 80 0 83
" M S.....	0 00 1 50	2 1/2 inch to 2 3/4 inch...	4 75 5 00	Machinery.....	0 30 0 40
Childs' Split & Buff Batts.	1 60 0 75	Shingle.....	5 5 5 50	Olive, common, 1/2 gall.	1 00 1 10
" Peb. Buff Bals.....	0 90 1 05	Lathe.....	6 25 6 50	" salad.....	1 80 2 30
" Turned Cacks.....	0 95 1 15	Galvanized Iron:		" salad, in bottles.	
Drugs.		Best, No. 22.....	0 09 1/2 0 09 3/4	qt., per case.....	3 30 3 50
Aloes Cape.....	0 14 0 20	Best No. 24.....	0 09 1/2 0 09 1/2	Seal, pale.....	0 70 0 72
Alum.....	0 02 1/2 0 03 1/2	" 26.....	0 10 0 10 1/2	Spirits Turpentine.....	0 58 0 60
Borax.....	0 28 0 30	" 28.....	0 10 1/2 0 10 1/2	Whale, refined.....	0 90 0 00
Castor Oil.....	0 14 0 16	Horse Nails:		Paints, &c.	
Cauistic Soda.....	0 05 1/2 0 06	Guest's or Griffin's as-		White Lead, genuine, in	
Cream Tartar.....	0 32 0 33	sorted sizes.....	0 00 0 00	Oil, 1/2 25 lbs.....	0 00 2 50
Epsom Salts.....	0 02 1/2 0 03	E. T. or W. asd. sizes	0 19 0 20	Do. No. 1.....	0 00 2 25
Extract Logwood.....	0 10 0 13	Patent Hammered do.	0 00 0 17	" 2.....	0 00 2 00
Indigo, Madras.....	0 90 1 05	Iron (at 6 months):		" 3.....	0 00 1 75
Madder.....	0 13 0 14	Pig—Gartsherrie, No. 1	00 00 00 00	Common.....	1 30 0 00
Opium.....	8 50 8 75	Eglinton No. 1.....	36 00 37 00	White Lead, dry.....	0 70 0 00
Oxalic Acid.....	0 23 0 25	" No. 3.....	00 00 00 00	Red Lead.....	0 07 1/2 0 08
Potass Iodide.....	6 50 6 75	Other brands, No. 1.....	00 00 00 00	Venetian Red, English	0 02 1/2 0 03
Soda Ash.....	0 04 0 04 1/2	" No. 2.....	00 00 00 00	Yellow Ochre, French.	0 02 1/2 0 03
Soda Bicarb.....	0 06 1/2 0 07	Bar—Scotch, 1/2 100 lb.	3 40 3 75	Whiting.....	0 90 1 10
Tartaric Acid.....	0 50 0 50	Refined.....	0 00 0 00	Petroleum.	
Groceries.		Swedes.....	7 25 7 50	(Refined, 1/2 gallon.)	
Coffees:		Hoops—Coopers.....	3 75 4 25	Delivered at London, On:	
Java, 1/2 lb.....	0 28 @ 0 33	" Band.....	4 00 4 50	No. 1 5 cars.....	0 00 0 16
Maracaibo.....	0 00 0 00	Boiler Plates.....	4 50 4 75	Delivered in Toronto:	
Rio.....	0 27 1/2 0 30	Canada Plates:		No. 1, 1 car.....	0 00 0 17
Fish:		Hatton.....	7 00 7 25	" less than car.....	0 18 0 20
Herrings, Lab. split.....	5 75 6 00	Arrow & Glamorgan...	7 50 0 00	Benzene.....	0 00 0 40
" Canso.....	0 00 0 00	Swansea.....	7 50 0 00	Produce.	
" round.....	2 75 3 50	Lead (at 4 months):		Grain:	
" scaled.....	0 30 0 32 1/2	Bar 1/2 100 lbs.....	0 07 0 07 1/2	Wheat, Spring, 60 lb...	1 13 1 15
Mackerel, bris.....	0 00 0 00	Sheet.....	0 06 1/2 0 07	" Fall, 60 lb.....	1 22 1 27
White Fish.....	4 00 4 25	Shot.....	0 07 1/2 0 07 1/2	Barley, 48 lb.....	1 15 1 22
Trout.....	3 75 4 00	Iron Wire (4 months):		Peas..... 60 lb.....	0 62 0 64
Salmon, salt water.....	16 00 16 50	No. 6, 1/2 bundle.....	3 25 3 35	Oats..... 34 lb.....	0 38 0 39
Dry Cod, 1/2 100 lbs.....	4 75 5 00	" 9.....	3 55 3 65	Rye..... 56 lb.....	0 00 0 30
Fruit:		" 12.....	3 85 3 95	Seeds:	
Raisins, Layer.....	2 25 2 40	" 16.....	4 25 4 35	Clover, choice, 60 lb...	0 00 0 00
" Sultanias.....	0 07 0 11	Powder:		Timothy, choice, 48 lb.	0 00 0 00
" Valentias new.....	0 07 0 07 1/2	Blasting Canada.....	4 00 0 00	Flax..... 56 lb.....	0 00 0 00
" do., old.....	0 04 1/2 0 04 1/2	FF.....	5 00 0 00	Flour (per brl.):	
Currants, new.....	6 00 6 50	FFF.....	5 25 0 00	Superior extra.....	0 00 6 00
" old.....	4 50 5 50	Blasting, English.....	0 00 0 00	Extra.....	5 60 5 65
Molasses:		FF..... loose.....	5 00 5 50	Spring extra.....	5 20 5 25
Clayed, 1/2 gall.....	0 28 0 30	FFF.....	5 50 6 00	Superfine.....	5 00 5 10
Syrups, Standard.....	0 45 0 46	Pressed Spikes (4 months):		Oatmeal, per brl.....	4 60 4 90
" Golden.....	0 48 0 50	Regular sizes, 100.....	0 00 6 75	Provisions	
Rice.....	4 75 5 00	Extra.....	0 00 9 00	Butter, choice, 1/2 lb...	0 21 0 24
Spices:		Tin Plate (4 months):		" ordinary.....	0 16 0 18
Cassia, whole, 1/2 lb.....	0 22 1/2 0 24	IC Coke.....	10 25 0 00	Cheese.....	0 12 0 12 1/2
Cloves.....	0 40 0 41	IC Charcoal.....	11 25 0 00	Pork, mess, new.....	17 00 17 25
Nutmegs.....	0 90 1 00	IX.....	13 25 0 00	Bacon, Canada.....	0 0 0 00
Ginger, ground.....	0 18 0 30	IXX.....	15 25 0 00	" Cumberland cut.	0 08 1/2 0 09
" Jamaica, root.....	0 17 0 25	DC.....	10 25 0 75	" smoked.....	0 10 1 10 1/2
Pepper, black.....	0 21 1/2 0 22	Hides & Skins, 1/2 lb:		Hams, smoked.....	0 11 0 11
Sugars—(60 days).....		Green, No. 1.....	0 00 0 07	" canvassed.....	0 00 0 00 1/2
Porto Rico, 1/2 lb.....	0 08 1/2 0 08 1/2	" No. 2.....	0 00 0 06	Shoulders, in salt.....	0 00 0 00
Centrifugal.....	0 08 1/2 0 09 1/2	Cured and inspected ..	0 08 0 08 1/2	Lard.....	0 10 0 10 1/2
Demerara.....	0 00 0 30	Calfskins, green.....	0 00 0 11	Eggs.....	0 17 0 20
Soft Yellow.....	0 08 0 09 1/2	" cured.....	0 20 0 30	Beef Hams.....	0 00 0 00
Crushed X.....	0 08 0 09 1/2	Sheepskins.....	1 10 1 25	Tallow.....	0 00 0 00
Ground.....	0 10 1 10 1/2	Leather, @ 4 months:		Salt, etc.	
		In lots of less than		Liverpool coarse.....	1 65 1 75
		50 sides, 10 1/2 cent.		Goderich.....	1 40 1 50
		higher.....		Plaster.....	0 00
		Spanish Sole, 1st quality		Water Lime.....	0 00
		heavy weights, 1/2 lb	0 28 0 30		

British Advertisements.



JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Dealers throughout the World

Seymer's Straw Bottle Envelopes.
Shipped in eight gross canvas packages, at 6s. 6d. per gross, or forwarded for packing empty Bottles or Wines and Ales for shipment. They save freight, breakage, &c., and re-sell on arriving. Established 17 years. Sole Manufacturer,
Thos. Whitehead,
37 Eastcheap, London, E.W.
DAV Y, Mechanics' Institute, Toronto, Agent.

INSOLVENT ACT OF 1869.

In the matter of Charles Merrick Edwards, an Insolvent. I, the undersigned, John Kerr, of Toronto, have been appointed Assi. nec in this matter. Creditors are requested to file their claims before me within one month.
JOHN KERR, Official Assignee.
Toronto, 22nd Dec., 1873.

S. R. CLARKE,
Barrister, Attorney, Solicitor, &c.,
NO. 9 YORK CHAMBERS,
Toronto Street, TORONTO, Ont.
N. B.—Special attention given to Insurance Law.

E. MORRISON & Co.,
COMMISSION MERCHANTS
HALIFAX, N. S.
Liberal advances made upon approved consignments.

BUILDING & LOAN ASSOCIATION.
DIVIDEND No. 7.
Notice is hereby given that a dividend at the rate of NINE PER CENT. per annum for the half year ending the thirty-first day of December next, has been declared on the Capital Stock of the Association, payable on and after the 5th day of January, 1874.
The Transfer Books will be closed from the 15th of December to the 1st of January next, inclusive.
By order of the Board.
ISAAC C. GILMOR,
Secretary.
Toronto, Nov. 24, 1873.

CUSTOMS DEPARTMENT.
Ottawa, Sept. 19, 1873.
Authorized discount on American Invoices until further notice: 6 per cent.
R. S. M. BOUCHETTE,
Commissioner of Customs.

GRAND TRUNK RAILWAY.

Trains going West will leave at			
a.m.	a.m.	p.m.	a.m.
7-30	11.45	3-45	12.05
ARRIVE AT			
a.m.	a.m.	p.m.	p.m.
5-15	10.30	1.05	6.30
Trains going East will leave (Toronto time) at			
a.m.	p.m.	p.m.	p.m.
6.37	12.07	5.37	7.07
ARRIVE AT			
9.37 a.m.	10.37 a.m.	11.07 p.m.	7.00 p.m.
C. J. BRYDGES, Man. Director.			
Nov. 17, 1873.			

SUN MUTUAL
Life Insurance Company,
OF MONTREAL.
BOARD OF DIRECTORS.
THOMAS WORKMAN, President.
T. JAMES CLAXTON, Vice-President.
A. F. Gault, John Rankin.
James Hutton, Henry Mulholland.
C. J. Coursol, Charles Alexander.
A. W. Ogilvie.
R. P. HOWARD, M.D., Consulting Physician.
Hon. J. J. C. ABBOTT, Q.C., M.P., Legal Adviser.
THOMAS GILROY, Inspector of Agencies.
THOMAS CRAIG, Secretary.
Issues all approved forms of LIFE and ENDOWMENT POLICIES on either the
MUTUAL OR NON PROFIT PLANS,
and aims to be a Conservative Company, exercising prudence in its management, and dealing justly with all its patrons.
M. H. GAULT,
Man. Director.

DEPOSIT OF \$100,000.00
AT OTTAWA FOR THE BENEFIT OF
CANADIAN POLICY-HOLDERS ONLY.

THE METROPOLITAN
LIFE
Insurance Comp'y of New York.

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

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

THE RESERVE PLANS
Of this Co. are the most popular system of Life Insurance ever offered, and are rapidly superseding the old practice.
8,642 POLICIES!!
Issued in 1872, attest public appreciation of their value.
The Reserve plans furnish the largest PROTECTION against Death at the least cost, and at the same time A CASH ENDOWMENT, during the life-time of the Insured and at periods elected by himself.
The best investment that can be made—Provision for Life and Protection against Death in the same Policy.
Apply to the annexed Superintendents for blank proposals, and inspect the list of
PROMINENT CANADIAN POLICY-HOLDERS,
who have availed themselves of these popular plans.
STERLING AGENTS WANTED
At Every Unoccupied Point.
The most profitable plans an Agent can offer.
F. A. MOORE & SON,
60 CHURCH ST., TORONTO.
Superintendents for Ontario & Quebec.
THOS. A. TEMPLE & SON,
102 Prince William St., ST. JOHN, N. B.,
Superintendents for the Maritime Provinces

THE EQUITABLE
LIFE ASSURANCE SOCIETY
Of the United States.
HEAD OFFICE—120 BROADWAY
NEW YORK.
WM. C. ALEXANDER, President.
H. B. HYDE, } Vice-Presidents
J. W. ALEXANDER, }
R. W. GALE, Man. for Dominion of Canada
198 ST. JAMES ST., MONTREAL.

All Cash—Purely Mutual—Annual Dividends.
The new business of this society during the past four years exceeds that of any other Life Insurance Company in the world.
New Policies in 1872, 12,491, assuring \$51,911,079.
Its leading principles are
Perfect Security & Equity to the Assured
It issues all the most desirable kinds of LIFE AND ENDOWMENT POLICIES, on which Dividends will be paid annually, or on
THE TONTINE PLAN,
First introduced by this Society, and highly recommended and endorsed, not only by the most celebrated experts in Life Insurance, but by the leading business firms of the United States and Canada.
It receives Premiums and pays losses IN CASH ONLY.

It neither receives notes nor pays them out in LIEU OF CASH when its Policies become claims.
All its investments are confined by law to the most reliable securities.
The general averages of all State Life Insurance Reports show that in every leading and desirable feature the Society
STANDS IN THE VERY FRONT RANK.
It will be seen by the Dominion Government Report that the Society's
BUSINESS IS STEADILY INCREASING IN CANADA,
and although only established in the country about five years, its business exceeds many of the older established companies, having issued in 1873, 895 Policies, insuring \$2,324,150, being a very little short of the
Largest Business done by any Company, foreign or local, in Canada.

HEAD OFFICE FOR ONTARIO
58 CHURCH ST., TORONTO
CAPT. R. W. MCCUAIG,
General Agent Eastern Ontario and Inspector
OFFICE—OTTAWA.
ED. A. SCADDING,
Special Agent,
TORONTO
GEORGE B. HOLLAND
General Agent for Ontario.

THE ROYAL CANADIAN INSURANCE COMPANY.

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

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

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

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

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

DIRECTORS.

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

ANDREW WILSON.

Secretary-Treasurer—ARTHUR GAGNON.

Manager—ALFRED PERRY.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

HAND-IN-HAND MUTUAL FIRE INS. Co.

DIRECTORS.

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



DIRECTORS.

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

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SCOTT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

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

DIVISION OF SURPLUS.

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

The Companies that have somewhat approximated the plan laid down by this Company are the "Hand-in-Hand" of England, established in 1606, the "Manufacturers" of Boston, and the "Continental" of New York. The first Company referred to has returned to its Policy-holders 66 per cent. of the premiums paid. The average rate returned by the "Manufacturers" for the twenty-two years during which it has been doing business is 67½ per cent., and no assessment; and the "Continental" paid its large loss by the Chicago fire, amounting to over one and a quarter million dollars, out of the scrip issued to its participating policy-holders, and had redeemed several years' issue previously.

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

W. H. HOWLAND, *President.*

APPLICATION

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

ROBERT ARMOUR,
Solicitor for Applicants.

Bowmanville, Nov. 8, 1873.

Life Association of Scotland.

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

THIS INSTITUTION DIFFERS FROM OTHER Life Offices, in that the BONUS 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.)
- Hon ALEX. MORRIS, Lieut.-Gov. of Manitoba.
- PETER REDPATH, Esq., (J. Redpath & Son.)
- J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)
- JOHN G. MACKENZIE, Esq., (J. G. Mackenzie & Co.)
- Hon. A. A. DORION, M. P., Minister of Justice.

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

TORONTO OFFICE—No. 32 WELLINGTON ST. EAST.
R. N. GOOCH, Agent.

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,
Secretary.

Belleville, July 17, 1873.

The Gore District

Mutual Fire Insurance Company

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

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

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

ISOLATED DWELLINGS,

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

THOS. M. SIMONS,
Secretary.

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

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

THIS COMPANY IS ESTABLISHED FOR THE Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON Secretary-Treasurer.

Insurance.

Imperial

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND NO. 16 PALL MALL.
ESTABLISHED 1803.

Canada General Agency,—

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

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

MUTUAL FIRE INSURANCE GOY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, - - Guelph, Ont.

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

Queen

FIRE & LIFE INSURANCE COMPY

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

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

CAPITAL£2,000,000

CANADA BRANCH OFFICE—Exchange Buildings, Montreal
Resident Secretary and General Agent—

A. MACKENZIE FORBES,

Great St. James Street, Montreal.

Wm. ROWLAND, Agent, Toronto.

The Canadian Mutual

Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

JOHN BARRY, R. CHRISTIE, M.P.P.,
President. Vice-President.

F. R. DESPARD, Sec. E. WILDE, Gen. Agt.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK,
President.

RICHARD P. STREET,
Secretary and Treasurer.

SCOTTISH IMPERIAL
INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.

McKENZIE & MACKAY } Agents, Hamilton
TAYLOR & MINTY }

Insurance.

THE STANDARD

Life Assurance
COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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

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

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

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

W. M. RAMSAY,
Manager, Canada.

WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
JOHN FISKEN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. Wm. GOODERHAM, Jr., Esq.

B. HALDAN, Managing Director.

FREDK G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE
INSURANCE COMPANY.



Capital

£2,000,000 Stg.

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

Head Office for Ontario:

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

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

MANAGER,—
Wm. CAMPBELL.

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

The Victoria

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

Insurance.

THE GLOBE

Mutual Life Insurance Company

OF NEW YORK,

Having deposited with the Finance Minister of Canada

ONE HUNDRED THOUSAND DOLLARS,

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

Transact Business in the Dominion.

C. S. LEWIS, } Montreal,
JOHN CONVERSE, }

Managers for Canada.

EDWARD B. CROMBIE, Ottawa,
General Agent for Ontario.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,
City Agent.

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

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1052 Policies! a greater number than the total yearly issue of many Companies.

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

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

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

4th. Being purely mutual, all profits accumulate for the benefit of the members, and are not paid away to go into the pockets of stockholders, as is the case in proprietary companies.

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

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

JAMES DEAN, General Agent for the Beaver and Toronto Fire and Live Stock Mutual Insurance Company, London Ontario.

J. E. THOMPSON, Real Estate Agent & Stock Broker. Agent for the Guardian Ass. Co., Agricultural Mut. Ass. Co., Waterloo Mut. Fire Ins. Co., 24 Adelaide St. East, Toronto.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

JAMES FRASER, Agent, Liverpool and London and Globe, and Sec'y Metrop'ln Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

PETER McCALLUM, Agent for the Lancashire Ins. Co., Travellers 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.

ROYAL INSURANCE CO'Y OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms

H. L. ROUTH,
W. TATLEY,
Chief Agents

JOHN HUTCHISON, Inspector P. O.
H. J. MUDGE, Inspector P. Q.

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

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, Jos. E. Ridout, Esq.,
Peleg Howland, Esq., E. H. Rutherford, Esq.,
Jno. Gordon, Esq.

Governor:

PETER PATERSON, ESQ.

Deputy Governor:

E. H. RUTHERFORD, ESQ.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNEREN.

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;

F. A. BALL,
Manager.

23-1Y.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

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

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

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM. HENDRY, Manager,
Waterloo, Ont.

Insurance.

CANADA

Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

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

Its ample Capital and Funds,

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

Perfect Security

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

MODERATE RATES,

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

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

A. G. RAMSAY,

Manager and Secretary.

R. HILLS,

Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

BRITON

MEDICAL AND GENERAL

Life Association.

Capital and Invested Funds, over..... \$4,000,000
Annual Income, over..... \$1,222,000 00
Government Deposit, over 100,000 00

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

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

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

Surplus \$101,520 00

JAS. GRANT, Resident Secretary.

Agent—J ENOCH THOMPSON

Insurance.

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

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

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

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

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

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

Increase of assets during 1872 \$34,036,141 13
2,957,739 47

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

Ratio of expenses to receipts since date of organization, 897-100. Ratio for 1872, 753-100.

JAMES GOODWIN, President.

JACOB L. GREENE, Secretary.

JOHN M. TAYLOR, Asst Sec'y.

GENERAL AGENCIES.

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

" " " " R. J. O'Loane, London

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

New Brunswick— } F. S. COFFIN,

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

Address—COFFIN & FAIRBANK.

Liverpool and London and Globe

Insurance Company.

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

DIRECTORS IN CANADA.

T. B. ANDERSON, Esq., Chairman,

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

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

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

THOS. CRAMP, Esq., Merchant:

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

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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

THOMAS BRIGGS, Agent, Kingston.

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.

Insurance.

ÆTNA

Life Insurance Company

OF HARTFORD.

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

Its Policies are all strictly non-forfeitable

thus doing justice to all, and compelling none to forfeit their payments through inability to continue paying

It furnishes Insurance on all just and equitable Plans.

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

JOHN GARVIN,

MANAGER.

Toronto.

Montreal Assurance Company.

INCORPORATED 1840.

CAPITAL (liable to call).....\$720,000

INVESTED FUNDS (approximately)..... 800,000

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER

Marine Inspector CAPT. DAVID ROSS KERR

BRANCH OFFICE—26 Wellington Street, Toronto.

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

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

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

Finance, Commerce, Insurance, Railways
Mining, Public Companies, Investments, and Joint Stock Enterprise.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE:

CANADIAN SUBSCRIBERS.....\$2 a year.

BRITISH "10s. 6d. 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.