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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VII—NO. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 20, 1874.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

ARE NOW RECEIVING

LARGE SHIPMENTS

OF

NEW GOODS.

JNO. MACDONALD & Co.

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

3 YORK STREET, MANCHESTER, ENGLAND.
Toronto, Jan. 14, 1874.

The Leading Wholesale Trade of Hamilton.

SPRING TRADE.

THOS. C. KERR and Co.,

Importers of Dry Goods

HAMILTON.

Are now receiving supplies of

Summer Prints, Muslins

AND

DRESS GOODS.

*A Supply of Dundas Sheetings, Yarns
and Bags constantly on hand.*

THOS. C. KERR & Co.

Hamilton, Feb 27, 1874

The Leading Wholesale Trade of Toronto.

1874.

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, Jan. 1874.

32-ly

SMITH & KEIGHLEY,
IMPORTERS OF TEAS,
AND
WHOLESALE GROCERS
12 & 14 Wellington Street East,
TORONTO.

Are now receiving for the Spring Trade large supplies of
New Season Teas, comprising—

Young Hysons.
Hysons.
Hyson Skins.
Gunpowders.
Imperials.
Twaukays.
Congous.
Souchongs.
Pekoes.
Japans.

Also just arrived, ex ship "Victoria,"

100 hds. Extra Choice British Refined Sugars
All of which they are offering at low prices to line
buyers.

A. M. SMITH.

Toronto, 1st February, 1874.

W. W. KEIGHLEY.

The Leading Wholesale Trade of Toronto.

GORDON MACKAY and CO.

Will open this day,

Cases Waterproofs,

Cases Lustres,

Cases Alpacas,

Cases Winter Prints.

Cases Persian Cords,

Cases Shawls,

Cases Whitneys.

Toronto, Jan. 7, 1874.

SAMSON,

KENNEDY,

and GEMMEL

HAVE ALREADY RECEIVED

Ex Scandinavian, 17 Packages.

Caspian, 8 "

Prussian, 12 "

Circassian, 84 "

Nova Scotian, 86 "

Polynesian, 65 "

Waldensian, 26 "

298

SAMSON, KENNEDY & GEMMEL

44 Scott and 19 Colborne St.

TORONTO

Toronto, Feb. 17, 1874

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

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

Branches and Agencies in Canada.

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 H. S. HOWLAND, Esq., Vice-President.
 F. W. Cumberland, Esq., M.P. T. Sutherland Stayner, Esq.
 William Elliot, Esq. George Taylor, Esq.
 James Michie, Esq. Robt. Wilkes, Esq., M.P.
 W. N. ANDERSON, Cashier.

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

BRANCHES.

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

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

BANKERS.—The Bank of England; Messrs. Glyn,
 Mills, Currie & Co.
 NEW YORK.—Agents John Paton, Thomas Fysher
 D. B. Davidson, 52 Wall Street.
 SAN FRANCISCO.—Agents—Archibald McKinlay, A. S.
 Finnie, 322 California Street.

Branches and Agencies in Dominion of Canada.

ONTARIO.—London, Brantford, Paris, Dunnville, 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., O.C., M.P.
 Vice-President—WILLIAM THOMSON, Esq.
 Cashier,—THOMAS McCRAKEN, Esq.
 Agents for the Government of the Province of Ontario.
 Letters of credit issued on England, Scotland, Ireland,
 France, Germany, China, Japan, and West Indies.
 FOREIGN CORRESPONDENTS.—England and Scotland—
 National Bank of Scotland. Ireland—Ulster Banking
 Company. New York—National Park Bank; R. Bell &
 C. F. Smithers, 59 Wall Street. Buffalo, N.Y.—Farmers'
 and Mechanics' National Bank. Oswego, N.Y.—First
 National Bank. Chicago, Ill.—H. Richardson, Bank of
 Montreal.

BANK OF TORONTO, CANADA.

DIRECTORS.

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

Cashier—GEORGE HAGUE.

Branches—Montreal, Peterboro', Cobourg, Port Hope,
 Barrie.
 Foreign Agents—London—The City Bank. New York
 —The National Bank of Commerce; Messrs. Bell &
 Smithers. Chicago—Messrs. Geo. C. Smith & Bro.
 The Bank receives money on deposit, and allows
 interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan

TORONTO SAVINGS BANK,

72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

SIR HUGH ALLAN . . . President

JACKSON RAE . . . Gen. Manager.

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

London:
 The London Joint Stock Bank.
 New York:
 The National Bank of the Republic.

THE DOMINION BANK.

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

Head Office—Toronto.

Agencies—Orillia, Oshawa, Uxbridge, Whitby, Queen
 Street.
 Interest allowed on Deposits.
 Drafts issued on New York, Gold and Current Funds.
 Drafts issued negotiable in Great Britain and Ireland
 Drafts on Great Britain purchased.
 Drafts on New York, Gold and Currency, purchased.

ONTARIO BANK.

HEAD OFFICE, - BOWMANVILLE, Ont.

DIRECTORS.

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.

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 Lapierre, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.

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

NIAGARA DISTRICT BANK

Head Office, St. Catherines, Ont.

DIRECTORS.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

H. C. HAMMOND, Cashier.

DIRECTORS.

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

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

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

ST. LAWRENCE BANK.

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

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

HEAD OFFICE—TORONTO.

DIRECTORS.

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JOHN COWAN, Esq., Vice-President.
CAPT. THOS. DICK.
A. THORNTON TODD, Esq.
W. F. ALLEN, Esq.
R. C. JAMIESON, Esq., Montreal.
K. F. LOCKHART, Cashier.
Bradford—A. H. Ireland, Agent.
Colborne—Robert A. Moir, Agent.
London—J. C. P. Phillips, Agent.
Newcastle—J. K. Allen, Agent.
Strathroy—J. B. Cummings, Agent.
Agents in New York—R. Bell & C. F. Smithers.
Agent in Montreal—The Bank of Montreal.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
Hon. THOS. MCGREEVY, Vice-President.
Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.,
Cashier—P. MacEwen. Asst. Cashier—J. G. Leitch.
BRANCHES.—Savings Bank (Upper Town,) Montreal,
Ottawa, Three Rivers.
Foreign A ents.—London—The London and County
Bank. New York—National Park Bank.

The Chartered Banks.

MOLSON'S BANK.

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

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

HEAD OFFICE, MONTREAL, CANADA.
F. WOLFERSTAN 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.

Coll ctions 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.

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WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq., R. H. Smith, Esq.
T. H. Dunn, Esq., A. F. A Knight, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada :

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, 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. Te'tu,
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, Ot-
tawa.

Agencies.—The Bank of Toronto for Province of
Ontario. The Bank of New Brunswick for the Maritime
Provinces. The Quebec Bank for Three Rivers. Messrs.
John Le Boutillier & Co. for Gaspe; and John Meagher,
Esq., for Carleton and County of Bonaventure. The Na-
tional 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 Ba. Co.)
H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San
Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs.
Morton, Rose & Co., London.)

Branches at San Francisco, California; Portland, Ore-
gon; Victoria, British Columbia

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

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

CITY BANK MONTREAL

HEAD OFFICE—MONTREAL.

AGENCIES.

Toronto, Sherbrooke.

DIRECTORS.

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

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

UNION BANK,
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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.

DIVIDEND No. 77.

The Stockholders of L. Banque du Peuple are hereby
notified that a Semi-Annual Dividend of FOUR PER
CENT. for the current six months has been declared on
the Capital Stock, and will be pa able at the office of the
Bank, on and after MONDAY, the 2nd of MARCH next.
The Transfer Book will be closed from the 15th to 28th
February, both days inclusive.

By order of the Board of Directors.

A. A. TROTTIER,
Cashier.

Montreal, 31st January, 1874.

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 Age cies. New York—Bell
& Smithers. Chicago—Bank of Montreal. Boston—
Merchants National Bank. London, England.

The Chartered Banks.

**MERCHANTS' BANK
OF HALIFAX.**

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

DIRECTORS.

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

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

Agents in Nova Scotia:

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

Permanent Building Societies.

**CANADA PERMANENT
Building and Savings Society.**

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

Office—Masonic Hall, Toronto.

ADVANCES

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

SAVINGS BANK BRANCH.

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

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

For Circulars, &c., apply to

J. HERBERT MASON, Sec. & Treas

Financial.

**THE CANADA
LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

J. SYMONS, Secretary.

Company's Office,
 22 King Street, Toronto.

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

Money lent on security of Improved Farms, and productive City and Town Property.
 Mortgages purchased.
 Deposits received.

J. G. MACDONALD,

Manager.

Exchange Buildings, Toronto.

Financial.

STINSON'S BANK,

HAMILTON, ONT.

Established 1847

Allows four and five per cent interest on deposits. Deals in New York and Sterling Exchange. United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.

Bankers in New York—Agents of the Canadian Bank of Commerce.

Bankers in London—National Bank of Scotland.

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

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

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

CORRESPONDENTS:

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

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

**Robert Beaty & Co.
EXCHANGE OFFICE,**

BANKERS, BROKERS &c.,

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

DRAFTS ON NEW YORK, GOLD, SILVER, UN current money, Mortgages, Stocks, Lands, Houses &c., bought and sold at best rates. Orders by Telegraph or letter promptly attended to.

Interest paid on Deposits. 18-3m

Dunn, Davies & Co.,

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Brokers in Bills, Shares, Exchange, &c.

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Late Cashier of Quebec Bank and of Union Bank of Lower Canada.

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

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83 St. Francois Xavier Street, Montreal.

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

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BANKERS, EXCHANGE AND STOCK BROKERS,

Agents of the United States L'oyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.

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

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

Member of the Stock Exchange,

17 ST. SACRAMENT STREET,
MONTREAL.**Oswald Brothers,****STOCK BROKERS,**

Members of the Stock Exchange.)

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

ALISTER M. CLARKE.

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

2 Wellington Chambers, Jordan Street, Toronto,

STOCK BROKERS.

ALL ORDERS PROMPTLY EXECUTED.

Blakie & Alexander,

10 KING STREET EAST, TORONTO.

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HENRY C. SCOTT**STOCK AND SHARE BROKER,**

(Member of the Stock Exchange)

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32 Francois Xavier Street,

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**A. T. McCORD, JR., & Co.,
Stock Brokers & Insurance Agents**

Members of the Stock Exchange.

No 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

R. & J. MOAT,

Members of Montreal Stock Exchange.

Stocks bought or Sold on a Margin or for Cash;

11 Hospital Street,

MONTREAL.

Financial.

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
SENECA JONES, Agent at Hamilton

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

Valencia Raisins, Mala a Raisins
Green Peas and Mushrooms.
Pipes an Or-casks Sherry, San Pedro,
Or-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... } Syrup.
Honey... }
Golden... }
Gin—Hhds, Or-casks, Red and Green—DeKuyper
Houtman
Hhds. Martel's Brandy
Cases Gerin's Brandy
Hhds. Gerin's Brandy
Or-casks Port Wine
Or-casks Sherry
" Lacave
Tuns Old Jamaica Rum
Dublin Porter, qts and pints
Cases Scotch Whiskey
Champagne, various brands
Celebrated St. Peray Sparkling Wine.
French Mustard
Vermouth
Arracan Rice
Olive and Steam Refined Fat Seal Oils
Stower's Pickles
Chablis and Ermitage Wines
V. HUDON,
LE ROYER STREET

NOTICE

IS HEREBY GIVEN THAT THE **CANADIAN TELEGRAPH Supply Manufacturing Company,**

(Limited)

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

C. H. POND,

Secretary and Treasurer.

January 20th, 1874.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Dividend last 6 Months.	CLOSING PRICES	
					Toronto, Feb. 18.	Montreal, Feb. 18.
BANKS.						
British North America	1strig.	4,866,666	4,866,666	5		130
Canadian Bank of Commerce	50	6,000,000	5,981,837	4	124 125	124 124 1/2
City Bank, Montreal	80	1,200,000	1,200,000	3 1/2		10 10
Du Peuple	58	1,600,000	1,600,000	4		Bks closed
Eastern Townships	50	747,700	894,651	4		
Exchange Bank	100	1,000,000	630,880	4		101 1/2 102
Hamilton	100	1,000,000	404,990	4	93 1/2 96	90 96
Jacques Cartier	50	2,000,000	1,640,700	4		105 106
Mechanics' Bank	50	500,000	454,120	3		83 1/2 85
Merchants' Bank of Canada	100	9,000,000	7,122,430	1	111 1/2 112	111 1/2 111 1/2
Metropolitan	100	1,000,000	681,100	4		99 99
Molson's Bank	50	1,990,000	1,875,935	4		109 109 1/2
Montreal	200	11,156,800	11,845,940	6 & 1/2 2	193 1/2 193 1/2	193 1/2 193 1/2
Maritime	50	1,000,000	231,940	4		86 1/2 88
Nationale	50	2,000,000	1,825,340	4		
Dominion Bank	50	888,400	931,204	4	106 108	
Ontario Bank	40	2,500,000	2,476,150	4	109 1/2 110	109 1/2 109 1/2
Quebec Bank	100	2,000,000	2,000,000	4		
Royal Canadian	40	2,000,000	1,953,189	4	99 99 1/2	98 99
St. Lawrence Bank	100	720,000	242,308	4		
Toronto	100	1,500,000	1,500,000	6	198 200	198 200
Union Bank	100	1,985,000	1,869,620	4		102 103
MISCELLANEOUS.						
Canada Landed Credit Company	50	625,000	312,000	4	105 105 1/2	
Canada Permanent Building Society	50	1,500,000		5 1/2	153 155	
Canadian Navigation Co.	100	575,800		4 1/2		72 1/2 62 1/2
Canada Rolling Stock Co.	200	400,000		5		92 1/2 96
Farmers' & Mechanics' Bdg Socy	100	250,000		5	100 100 1/2	
Freehold Building Society	100	500,000		5	127 128	
Huron Copper Bay Co.	50	520,000		15		
Huron & Erie Savings & Loan Society	40	1,500,000		5		177 1/2 178 1/2
Montreal Telegraph Co.	50	400,000		5		130 1/2 131 1/2
Montreal City Gas Co.	40	400,000		5		207 1/2 215
Montreal City Passenger Railway Co.	200	3,000,000		2 1/2 12mo.		
Quebec Gas Company	100	350,000		3 1/2	98 1/2 99 1/2	
Nicholien Navigation Co.	100	350,000		4	100 100	
Dominion Telegraph Company	50	662,500		4	100 101	
Provincial Building Society	100	600,000		4 1/2	106 107	
Imperial Building Society	50	400,000		5	125	
Building and Loan Association	25	200,000		2 p.c. 3 m		
Toronto Consumers' Gas Co. (old)	50	600,000		5		
Union Permanent Building Society	50	200,000		5		
Western Canada Building Society	50	600,000		5	126 1/2 127 1/2	

SECURITIES.	CLOSING PRICES	
	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.		
Do. do. 5 ct. cur.		
Do. do. 5 ct. stg., 1885		
Do. do. 7 1/2 ct. cur.		
Dominion 6 1/2 ct. stock	104 105	104 105
Dominion Bonds	104 105	104 105
Montreal Harbour bonds 6 1/2 p. c.		98 99
Do. Corporation 6 1/2 ct.		108 1/2 110
Do. 7 1/2 ct. Stock		
Toronto Corporation 6 1/2 ct., 20 years	94	
County Debentures	94 95	
Township Debentures	92	

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

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	3
50,000	20	C. Union F. L. & M	50	5	98 1/2
24,000	8	City of Glasgow	25	2 1/2	4 1/2
5,000	10 s	Edinburgh Life	100	15	31 1/2
20,000	6 b 10 s	Guardian	100	50	55
12,000	£1 p.sh.	Imperial Fire	100	10	80 1/2
00,000	15	Lancashire F. & L	20	2	28
10,000	11	Life Ass'n of Scot.	40	8 1/2	55 1/2
55,862		London Ass. Corp.	25	12 1/2	5 1/2
10,000	5	Lon. & Lancash. L	10	1	5 1/2
391,752		Liv. Lon. & G. F. & L	20	2	5 1/2
20,000	20	Northern F. & L.	100	5	19
40,000	28	North Brit. & Mer	50	6 1/2	23
	£6 p. s.	Phoenix	10	1 1/2	27 shil.
200,000	10	Queen Fire & Life	10	1 1/2	27 shil.
100,000	16 1/2 b 1/3	Royal Insurance	20	3	6 1/2
50,000	6	Scottish Imp. F. & L	10	1	208
20,000	10	Scot. Prov. F. & L	50	3	6 1/2
10,000	25	Standard Life	50	12	77
4,000	5 bo	Star Life	25	14	13
	£4 15s. gd.				
8,000	4-6 mo	Brit. Amer. F. & L	50	82 1/2	80 81
2,500	5	Canada Life	400	50	120
10,000	None.	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Ris. Fire	100	10	110 115
4,000	12	Montreal Assura'ce	£50	£5	
6,500	*	Provincial F. & M	60	7	
		Quebec Fire	40	32 1/2	
		Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
15,000	7 1/2-6 mo	Western Assura'ce	40	14	117 117 1/2

*7 per cent on fully paid up shares.

†From \$11 to \$60.

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		
1819	1,500	Ætna L. of Hart.	100	250	300
1853	30,000	Ætna F. of Hart.	100	173 1/2	176
1810	10,000	Hartford, of Hart	100	145	150
1863	5,000	Travlers' L. & Ac	101	145 1/2	150

RAILWAYS.					
	Sh'rs.	London, Jan. 10.			
Atlantic and St. Lawrence	£100	103 105			
Do. do. 6 1/2 p. c. stg. m. bds.	100	103 105			
Canada Southern 7 p. c. 1st Mortgage					
Do. do. 6 p. c. Pref Shares					
European & N. A. 6 per cent M. Bonds, 1898					
Grand Trunk	100	18 19			
Do. Eq. G. M. Bds. 1 ch. 6 1/2 p. c.	100	102 104			
Do. Eq. Bonds, 2nd charge	100	100 102			
Do. First Preference, 5 1/2 p. c.	100	74 76			
Do. Second Pref. Stock, 5 1/2 p. c.	100	59 61			
Do. Third Pref. Stock, 4 1/2 p. c.	100	33 33 1/2			
Great Western	200	17 1/2 17 1/2			
Do. 6 1/2 p. c. Bonds, due 1873-76	100				
Do. 5 1/2 p. c. Bonds, due 1877-78	100	101 103			
Do. 5 1/2 p. c. Pref. issue at 80					
Do. 6 per cent bonds 1890		105 107			
International Bridge 6 p. c. Mort. Bds		100 102			
Midland, 6 1/2 p. c. 1st Pref Bonds	100	87 89			
Northern of Can., 6 1/2 p. c. First Pref. Bds	100	96 98			
Do. do. Second do.	100	93 95			
Toronto, Grey and Bruce, Stock	100				
Do. do. 1st Mor Bds					
Toronto and Nipissing, Stock	100				
Wellington, Grey & Bruce 7 p. c. 1st Mor		96 98			
EXCHANGE.					
Bank on London, 60 days		9 9 1/2			
Gold Drafts do.		par.			
American Silver		109 109 1/2			

The Leading Wholesale Trade of Hamilton.

SPRING, 1874. — SPRING, 1874.

JOHN I. MACKENZIE & Co.,

DRY GOODS

IMPORTERS,

Are now receiving

WEEKLY SHIPMENTS

OF

Spring & Summer Goods.

Hamilton, Feb. 10, 1874.

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

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.

CASSILS, STIMSON & CO.,

IMPORTERS OF

FOREIGN LEATHERS,

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

Leather Commission Merchants.

Cash Advances made on Consignments.

10 Lemoine Street,

MONTREAL.

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

I. C. C. COMPANY.

HALL, KAY & Co.,

GENERAL METAL MERCHANTS,

McGill & Grey Nun Streets,

MONTREAL,

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

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

COTTON YARN.

WHITE, BLUE, RED AND ORANGE

Carpet Warps, Beam Warp for Woolen Mills

Warranted the very best quality. None genuine without our label.

ALEX. SPENCE, McGill Street, Montreal, Agent for Quebec and Ontario.

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

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,

Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,

381 & 383 ST. PAUL STREET, MONTREAL.

A. RAMSAY & SON,

Manufacturers & Importers of White Lead and Colors Ground in Oil.

A full stock of GLASS, in Star, Diamond and Plate. OILS—In Raw, Boiled and Pale Poiled, of Blundell's and other makes.

" Lubricating, Lard, Refined & Brown Seal, Cod, &c. IN MISCELLANEOUS—Glue, Sand Paper, Brushes of all kinds, and a full stock of all the miscellaneous requirements of the Trade in our line.

Warehouse—37, 39 and 41 Nicolet Street

Factory—16 to 22 cor. College and Inspector Streets,

MONTREAL.

BLACK & LOCKE,

LEATHER MERCHANTS,

MONTREAL.

S. H. MAY & CO.,

Importers and dealers in

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

No. 474 ST. PAUL STREET,

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

JAMES ROBERTSON,

GENERAL METAL MERCHANT

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

BEVINGTON & MORRIS,

Wholesale Leather and Fur Merchants,

LONDON, ENGLAND.

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

Merchants Exchange, No. 11 St. 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.

PIG IRON,

Summerlee and Glengarnock.

FIRE CLAY,

BEST QUALITY, GROUND,

For Sale by

COPLAND & McLAREN,

Montreal.

OAK TANNED LEATHER BELTING AND FIRE ENGINE HOSE

Manufactured by

JOHN L. HARDMAN & Co.,

Office and Factory; 107 and 109 Queen Street,

MONTREAL.

Price Lists on application.

JOHN MCARTHUR & SON,
OIL, LEAD, PAINT, COLOR,

And Varnish Merchants.

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

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

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

18 and 20 DEBRESOLES STREET, and

17 and 19 LEROYER STREET,

Nun's New Buildings,

MONTREAL.

JOHN MCARTHUR & SON,
MERCHANTS IN

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

18 and 20 DEBRESOLES STREET,

and 17 and 19 LEROYER STREET,

NUN'S NEW BUILDINGS,

MONTREAL.

The Leading Wholesale Trade of Montreal.

1874.

HATS, STRAW GOODS, &c.

GREENE & SONS,
Montreal.

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

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

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

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

We solicit a share of your trade.

FACTORIES:

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

G. & S.

517, 519 and 521 St. Paul St.,
MONTREAL.

T. JAMES CLAXTON & Co.

Importers of DRY GOODS,

Have already received the following

SPRING GOODS.

Jan. 3rd—“ Scandinavian,”	36 pkges, value	£3,480 stg.
Jan. 10th—“ Caspian,”	151 “	11,583 “
Jan. 17th—“ Nova Scotian,”	96 “	6,861 “
Jan. 14th—“ Polynesian,”	164 “	14,750 “
Jan 22nd—“ Waldensian,”	101 “	5,395 “
	548 “	£42,009 “

Received in one month. Large weekly shipments will follow.

Cavehill Buildings, St. Peter Street,
MONTREAL.

Mercantile Summary.

A MEETING of manufacturers is called for Tuesday the 24th inst., at the Rossin House, to consider what measure should be taken to secure an increase of the tariff on articles such as are manufactured in Canada, and for promoting manufacturing interests generally. All manufacturers are invited.

THE amended Bankrupt law has passed the United States Senate by a vote of 43 to 11; it now goes to the House of Representatives for concurrence. An amendment was made to provide that a settlement by composition in order to be valid must receive the signatures of two-thirds of the creditors in number and half in value.

THE VICTOR Hudon Cotton Mills at Hochelaga, a suburb of Montreal, were formally opened on Saturday last by a dinner, at which the Mayor, the President of the Board of Trade, and a number of prominent citizens were present. The buildings are of brick, five stories in height. There are 6,000 spindles, driven by an engine of 500 horse power, and attended by young women, all French Canadians, brought back as skilled hands from Lowell, Fall River, and other New England towns. The grey

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

Shelf & Heavy Hardware,

Crocery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

HARDWARE AND AGRICULTURAL
IMPLEMENTS,

10 & 12 Front Street West, Toronto.

GRAY, RENNIE, & CO

HAVE TAKEN STOCK.

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

cottons made here are to be marked with a beaver, and the words, "Hochelaga Sheeting." \$350,000 has already been expended on the works, which are under the superintendence of General Nye, formerly a manufacturer in the States. M. Victor Hudon is President, and the stock is nearly all held by Canadians. Mr. Hudon is the life and soul of this undertaking, and deserves great credit for the skillful way in which he has inaugurated it.

IN THE criminal statistics of Montreal, 1873, among some 200 indictments, we find 20 for embezzlement; 3 for arson; 8 for destroying or tampering with post letters; 3 for receiving stolen goods; 11 for forging or altering promissory notes; 5 for forging orders for money; 3 for larceny by a clerk; and 2 for the uttering of forged silver coin.

A LIST of insolvents in Ontario from the 26th January to the 11th inst., is as follows:—Woodruff Bros. St. Thomas; C. S. Nixon, Albertown; J. D. Dewan, Strathroy; Bateman Bros. Strathroy; John Ennis, Welland; D. Holliday, Perth; W. A. Martin, Goderich; R. J. Rodden, Ottawa; J. H. McConnell, Petrolia; H. E. Rowe, Lyn; J. M. Matthew, Ingersoll; Wm. Livingston, Culloden; Wm. Wagner, Toronto; B. F. Lewis & Co., Warkworth; S. Vermilyea, Belleville; D. Galloway, Norland; Thos. Houston, Toronto. Assignments in Quebec for the same period were:—A. Brodeaur, Montreal; Henault & Co., Montreal; A. Legault dit Deslauriers, Montreal; P. Couture, Quebec; Hogle & Constable, Westbury; A. Chretien, St. Paulin; Adele Rollin, Montreal; V. Blagdon, Quebec; J. Vigneux, St. Hyacinthe; G. Boucher, Three Rivers; R. Charpentier, St. George de Windsor; Jos. Reeves, Montreal; H. E. Fox, Montreal; Lacombe & Rousseau, Montreal; C. H. Adams, Compton; Carson, Malo & Co.,

The Leading Wholesale Trade in Toronto.

MACNAB & MARSH,

IMPORTERS OF

SHELF AND HEAVY**HARDWARE,**

British, French, German, American and Canadian manufacture.

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

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

P. G. CLOSE & CO.,

WHOLESALE

GROCERS,

TORONTO.

59, 61 and 63 Front St. East,

Montreal; P. Poulin & Son, Quebec; McCaghey, Dolbec & Co., Quebec; C. Laclair, Berthier.

AT A LATE meeting of the Halifax Chamber of Commerce, a resolution was passed expressing the opinion of the Chamber that an equitable allowance should be made for loss by drainage, leakage and evaporation of sugar, molasses, liquors, &c., in assessing the duties. The present system is to assess the duties on these articles when first warehoused, and not as they enter into consumption. This resolution was also passed: "Whereas, Molasses and Sugar are articles of necessity, and not of luxury, and enter into the daily consumption of the inhabitants of the whole Dominion; there is no reason why these two articles should be singled out, and pay the excessive duty of 25 and 50 per cent. on the first cost, while articles of luxury only pay 15 per cent. Resolved, by the Chamber, that a material reduction ought to be made in the duty on those articles." The stamp Act was pronounced a mistake—in which opinion we fully agree—and a resolution was passed asking the Dominion Board of Trade to take action, with a view of procuring a repeal of the Act. A further resolution declared the rule prohibiting, the shipment of goods in bond where the duty is less than \$20 to be an injustice, and requested the Government to remedy the difficulty. The attention of the Local Government was called to "the insufficient and dangerous condition" of the Windsor and Anapolis Railway. Some other matters of a merely local interest were also disposed of. We trust the recommendations of the Chamber, will receive the careful consideration to which they are entitled.

A CANADIAN firm, consisting of two brothers, who began business some three years ago in a special line of dry goods, recently wrote the

The Leading Wholesale Trade of Toronto.

THOMAS WALLS & Co.,
38 YONGE STREET.

Are opening out to-day the following:

3 Cases Fancy West of England Tweeds.

4 Cases Fancy Worsted Trowserings.

2 Cases Dumfries Tweeds.

2 Cases Fancy Worsted Coatings.

Our Woollen Department is replete with every novelty for the Spring Trade. Merchant Tailors are respectfully invited to inspect and compare.

6 Cases of Bonnet's Silks.

4 Cases of Fancy Silks.

18 Cases of Fancy Dress Goods.

12 Cases of Fancy Shirtings.

24 Cases of Spring Prints.

8 Bales of Alhambras.

TERMS LIBERAL.

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.

following letter to a creditor who had trusted them some \$5,000:—

"We are sorry to state that we have taken stock and find that, on account of heavy losses, there is a deficit, which necessitates our calling a meeting of our creditors. The state of affairs is—liabilities, \$15,015; assets, \$8,621; deficit, \$6,394. We are prepared to pay twenty-five cents on the dollar secured, which all our other creditors agree to take in order to save expenses with an assignee, &c. This is a very bad state of affairs, and most unfortunate for all concerned, particularly ourselves, who are only young beginners. Trusting that though we have not been customers of long standing, you will take the matter into your kindest consideration, "We are," &c.

This, in effect, says to the creditor—Please pardon the inexperience and folly of youth at an expense to your own pocket of nearly \$4,000. Although we bought heavily from you so recently, and you have scarcely seen the color of our money, this is all the more reason why you should agree to a compromise, which is the only method now left us of raising a few thousand dollars to recommence. This logic will hardly pass muster, we should think, with the creditor in question. The suggestion here made, and not unseldom heard in similar cases, that because a man loses his all in imprudent venturing, therefore those who trust him must smilingly lose their share, and lessen the loss for the debtor, is a method of enforcing the "bearing one another's burdens" which is not quite the Scriptural meaning of that command.

WE HEAR that Mr. George Barker, whose failure we announced last week, was arrested in the early part of this week in Toronto, at the instance of an Oshawa creditor. The charge preferred against him is, we believe, removal of stock and material within the legal limit of thirty days prior to insolvency. It is the im-

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.

pression of some of the creditors that a large portion of the stock has been disposed of preferentially. It is understood that the arrest was made with a view of securing a thorough and searching investigation into the circumstances of the case. We cannot presume that this action has been taken unadvisedly, and it would be for the interest of all the creditors of the estate, as well as of the insolvent himself, if innocent, to have the matter thoroughly sifted. The liabilities of the concern are over \$50,000; assets unknown, but such as are available in stock and material are believed to be small.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Feb. 17, 1874.

The oil report of this week is very meagre, the chief stir here having been the trial of the seizure of the Canada Oil Works, the result attained being that Her Majesty's officer had been too hasty. The wells in progress of going down are some four or five in different localities, but no strikes. The production about the same as last week. Shipments, from 6th February to 12th, both inclusive:—Crude, 4,700; Refined, 550; Distillate, 430 barrels. There is a talk of forming a Tank Company for the purpose of tanking oil.

Insurance.

FIRE RECORD.—Strathroy, Feb. 17.—A fire destroyed S. A. Eakins' cabinet factory, Front Street, involving a loss between building and machinery of over \$8,000.

Montreal, Feb. 7.—About 7 o'clock this p. m. a fire broke out in one of the Pullman cars at the Bonaventure Station, which was extinguished by one of the small Babcock engines, but not before damage to the extent of \$200 or 300 had been done.

Montreal, Feb. 7.—A rather extensive fire took place this morning in the tobacco factory

The Leading Wholesale Trade of Toronto.

SESSIONS, COOPER & SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE

DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

DISSOLUTION.

W. & R. GRIFFITH,

WHOLESALE GROCERS, &c.,

Corner of Church and Front Streets,

Established 1861.

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

ROBERT J. GRIFFITH.

Toronto, Aug. 1st, 1873.

owned by Messrs. Dubord & Cie, situated No. 40 St. Amable Street. The fire had got too much headway before the alarm was given, the buildings were gutted, and much of the stock destroyed. The estimated damage is \$7,000, covered by insurance in the North British and Mercantile for \$8,500.

Montreal, Feb. 10.—Last night the premises occupied by Lafreune & St. Ouge as a provision store in St. Sulpice Street took fire in the upper flat and burned fiercely for sometime, but was eventually extinguished after several streams of water had been laid on. The premises are insured in the North British for \$8,000 and the loss is estimated at about \$4,000.

THE GRAIN TRADE.—The following table exhibits the comparative deliveries of flour and grain at lake ports, including Chicago, Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth; at New York, including those by rail and water; at tide-water by the Erie and Champlain Canals, and at sea-board ports, including New York, Boston, Portland, Montreal, Philadelphia, Baltimore and New Orleans, for the under-mentioned periods. In the calculation flour is reckoned as equal to five bushels of wheat for each barrel:

Years ended Dec. 31.	Lake Ports, bush.	New York, bush.
1868.....	122,434,037	70,068,428
1869.....	137,363,124	64,447,421
1870.....	133,751,061	68,895,632
1871.....	167,543,863	88,712,785
1872.....	170,600,383	90,481,922
1873*.....	186,798,828	86,581,674

Total 6 years..	918,491,296	469,187,862
Average 6 years....	153,081,882	78,197,977
Average first 3 years	131,182,741	67,803,827
Average last 3 years	174,981,025	88,592,127

Years ended Dec. 31.	Tidewater, by E. and C. Canals, bush.	Seaboard Ports, bush.
1868.....	52,426,300	121,539,685
1869.....	40,625,240	136,713,466
1870.....	37,491,300	140,509,634
1871.....	55,589,466	159,599,238
1872.....	53,863,101	163,953,117
1873.....	49,264,700	163,579,511

Total 6 years.. 289,260,107

885,894,651

The Leading Wholesale Trade of Toronto.

LARGE SHIPMENTS

ARRIVING

FROM ENGLAND

DAILY.

Canadian Goods,

EXTRA VALUE.

MOFFATT BROS. & CO.,

No. 36 Yonge Street.

The Leading Wholesale Trade of Guelph.

MASSIE, PATERSON & Co.!

IMPORTERS

AND

WHOLESALE GROCERS

ALMA BLOCK,

QUELPH.

ROBT. RAE & Co.,

Wholesale Importers of

CHINA, GLASS,

AND EARTHENWARE,

Lamps, Cutlery, Cruet Stands, Fancy Goods

QUELPH. Ont.

Average 6 years....	48,210,018	147,649,109
Average first 3 years	43,514,280	132,920,928
Average last 3 years	52,905,755	162,377,322
*January 1st to December 6th.		

The aggregated deliveries of flour and grain at Montreal for the four years from 1857 to 1860 inclusive, 20,734,607 bushels, against 65,727,541 bushels for the four years from 1870 to 1873 inclusive, indicating a gain, comparing the two periods, of 44,992,939 bushels, equal to 217 per cent.

QUEBEC STREET RAILWAY COMPANY.—At the annual general meeting of this Company, held Feb. 2nd, the following gentlemen were re-elected Directors for the ensuing year, namely:—Messrs. W. Drum, W. Moore, P. Vallee, P. Garneau, H. O'Connor, M. Connolly, and W. Withall. At a subsequent meeting of the Directors, P. Garneau, Esq., was chosen President, and W. Withall, Esq., Vice-President.

1874. FEBRUARY. 1874.

Bryce McMurrich & Co.

WHOLESALE

DRY GOODS MERCHANTS.

SPRING SHIPMENTS

Now arriving, and by the FIFTEENTH
INST. hope to have their*Spring Stock Fully Assorted.*Agents for sale of DUNDAS COTTON MILLS
MANUFACTURES.

WAREHOUSE—34 Yonge Street, TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, FEB. 20, 1874

HIGH RATES OF INTEREST FOR
BANK DEPOSITS.

The management of our chartered banks does not concern their stockholders merely. By the provisions of our banking law under which notes are allowed to be issued and pass as money, the whole public are constituted their creditors. Every man, therefore, who has to do with the receipt and payment of money has an interest in the management of the banks. It is for this reason, addressing, as we do, the general public, as well as that portion of them which may be bank stockholders, that we call attention to what is fast becoming a source of danger in their complicated operations. We refer to the competition on the part of some of the banks for deposits. To such an extent is this being carried that we have the best reason for knowing that some institutions are actually offering as high as six per cent. to attract them.

Now this, we have no hesitation in saying, is damaging to the stockholders and dangerous to the public. It may be thought that the interest of the public lies in getting as high a rate of interest as possible, and that if this is done at the expense of stockholders the matter is one for them alone to consider. But this view is short-sighted at best. If such a policy gradually but quietly undermines the position of a bank, the depositors may find again, as others have found before, that high interest always, in the end, means bad security. Besides this, the stability of

the banks is a matter of vital importance to our commercial interests. If a single bank falls into difficulties, all the rest are more or less affected; and with the uneasiness of banks all commerce, all manufactures, and all production are brought into a state of suspense, and some into disaster. A whole year's business may be clouded with gloom by a single institution amongst us falling into discredit; hence any practice which has a tendency to bring this about should be discountenanced by the whole community. We scarcely need to say that the primary interest lies with stockholders, who, if they find directors pursuing a course which is likely to bring an institution into difficulty, always have it in their power to bring about a change.

Now that such a practice as allowing so high a rate of interest as six per cent. is calculated to bring about trouble will be evident on even a slight consideration. Banks do not receive deposits out of good-will, but for the purpose of making a profit out of them. This profit they make by loaning them again. No banker, however, who has the slightest regard for his stability and position, will think of lending the whole of them. He must retain a portion to meet current demands. This is generally known as keeping a reserve, and it is an essential point in sound and safe banking that this reserve should be sufficient. Bankers who are eager for much profit, or who allow a high rate of interest, are always tempted to let the reserve run down—but all experience shows this to be dangerous. And experience shows also that any course which drives a banker to keep a small reserve is dangerous too. The reserve which a bank should keep out of the moneys deposited with it is variously estimated. Sometimes it is reckoned as high as one-third, and this is the rule of the Bank of England. The very lowest, however, is one-fifth or one-sixth. No banker with ordinary prudence would ever retain less than this.

A banker can never safely lend more than four-fifths, or at the very utmost, five-sixths of his deposits. If, then, a person deposits \$1000 in a bank, the bank can only lend about \$800 of the amount. Now the essential point is, at what rate can a banker lend money on an average and to safe people in this country? The legal rate is seven per cent., and we have no hesitation in saying that on an average, taking one time with another, money being sometimes scarce and sometimes plentiful, that from seven to eight per cent. is as high an average as money can be loaned at on reputedly sound transactions. We say, on an average. Money is sometimes worth nine per cent., or even ten; but this is only rarely, or for

a short period, or on exceptionally long transactions, where more than ordinary risk is taken. But putting the average at eight per cent., and that for a whole year, steadily and constantly, we have the following as the result of such an operation as six per cent. for a deposit. A bank has \$1000 on deposit at six per cent. This costs the institution \$60. It lends \$800 of it at eight per cent. and receives \$64, or, allowing that in discounting, as distinguished from simple interest, an extra amount is made, we will take it at \$66. This gives a gross profit of \$6 for \$1000, or \$6000 on \$1,000,000. For this sum of \$6000 the bank has all the labor and responsibility of lending \$1,000,000.

Now nothing is more sure than that an average of losses must be made in carrying on banking loans. To lend \$1,000,000 for a whole year in measureable risks must be undertaken, and we assert, without hesitation that, taking one year with another, it is only by the most rigidly watchful management, and by confining business to those who are reputed safe, that the average of losses can be kept down below one per cent.; for the chances and changes of business, even with reputedly safe people, are great. But, taking the average loss at only one-half per cent., we have out of the profit of \$6000 on loans of a million, to deduct \$5000. There remains, then, only the paltry sum of \$1000 to meet all the expenses of carrying on an establishment like a bank. Deposits bear their proportion of expenses, and this proportion would far more than sweep away what is left.

We thus arrive at a plain and simple conclusion. If a bank retains a safe reserve, and lends on reputedly safe transactions, it cannot make a shadow of profit out of deposits at six per cent. But a bank must make profits or go out of existence. There is a pressure to make profit, operating every day with a force, which men of business only understand, and this pressure will infallibly lead to two things where high interest is allowed: The reserve will be kept down to the lowest possible point, and transactions will be sought which yield high interest. Now long experience has proved both of these to be dangerous. This is as fixed a law of banking finance as gravitation is of nature. Managers and directors of new institutions may fancy that they can do safely what has been dangerous hitherto, but they are simply deluding themselves. To keep a low reserve is dangerous; but to seek transactions at a high rate of interest is far more so. It can only end as it always has ended, in a high average of losses, or in damaging lock-ups. There is no escape from it in the long run. A manager

may escape by dexterity for a time, but he is sure to be caught in the end. The coachman who prides himself on driving safely within an inch of a precipice will infallibly overturn his master if he drives long enough, and a banker be infallibly brought to a stop who is driven by force of circumstances to take extra risky transactions at high rates. Now allowing interest at 6 per cent. in this country is just that kind of circumstance. It will drive a banker to take transactions which his better judgment disapproves. The pressure to make profit will turn the scale in many a transaction which ought to be thrown out, and gradually but surely the safety and stability of the bank will be undermined. It may take years to bring about disaster, just as it did with the Bank of Upper Canada and the Commercial Bank. Stockholders may know nothing of it. Even directors may take a sanguine view of things and fancy all is serene. But disaster will as surely come in time as the course of the seasons. The law of average cannot be escaped. Banks, therefore that have entered on this course cannot retrace their steps too soon; and in the interest alike of depositors, of stockholders, and of the general public, we say that a bank which allows six per cent. should be avoided—by depositors at all events.

A RETROSPECT—ITS LESSONS.

It is now some eight years since the Reciprocity Treaty between the United States and Canada was abrogated, and we remember well the anxiety with which many classes regarded the results anticipated therefrom. What intensified the feeling at the time was the fact that, at the great Commercial Convention held in favour of the continuance of the Treaty at Detroit, in July, 1865, the Consul-General of the United States in Canada, Mr. Potter, said, in effect, that this change of policy had been decided upon from political reasons, and in order to show Canada where her true interests laid. In other words, it was intended to starve this country into annexation. It has been claimed, and we are free to admit with some truth, that the policy of our neighbors, at that time, was forced upon them more by the fiscal necessities arising out of the rebellion than as a means to bring political pressure upon Canada to change its allegiance; but in whatever degree it was intended to effect the latter object, it was a huge political blunder, and we know, from an eminent authority, than in some cases a blunder is worse than a crime.

The object we have in view in recall-

ing these circumstances at the present time is to point out the immense development of Canada since the adoption of this semi-barbarous policy by the United States, and the great change which has taken place in our relative positions; this country at the present time possessing good claims to be considered the most prosperous part of America, and holding out at least quite as many attractions to the emigrant and settler in search of a home as any other part of it. At the time the Treaty of 1854 was set aside, it was confidently predicted by the American press that Canada would be rapidly brought to her knees, and not a few faint-hearted Canadians feared disastrous consequences; but the actual results have been the very opposite. During no previous period did Canada progress so rapidly as during the last eight years, whilst we have learned lessons invaluable to us as a people.

The abrogation of the Reciprocity Treaty really proved a blessing in disguise. It taught our people a lesson of self-reliance which they might not otherwise have learned. It proved to our neighbours, as it convinced ourselves, that the eastern and manufacturing states are quite as dependent on our productions as we are upon their markets, and that if our lumber, breadstuffs, fish, &c., are shut out of their markets by high duties, we can find markets elsewhere—markets, too, in some cases more profitable than their own. It has promoted direct trade between Canada and the continent of Europe, the West Indies, and South America, which was formerly done by United States' shippers and vessels, much to their gain and our loss. It served to hurry forward the great measure of Confederation, uniting all the provinces of British America, than which nothing has done more to produce our present prosperity and attractive future. Since that time (1865-6) our annual trade has swelled from the value of about \$130,000,000 to no less a value than \$217,000,000—a result which speaks eloquently of progress and enterprise. The deposits in the Ontario and Quebec banks have nearly doubled, having increased from less than thirty millions of dollars to nearly \$52,000,000. Since that time the Southern, the Wellington, Grey and Bruce, the Toronto and Nipissing, the Toronto, Grey and Bruce, the G. W. R. Air Line, the Hamilton and Lake Erie, the Canada Central, part of the Intercolonial, and several other railroads in Ontario, Quebec, Nova Scotia, and New Brunswick, have been made and put in running operation. Such a railway development few countries ever successfully carried out in the same space

of time. The advancement which has taken place in many branches of manufacturing has also been marked and striking. The amount of capital and labor invested in the production of woollens, cottons, iron goods, sewing machines, boots and shoes, agricultural machinery and tools, furniture, steam engines and labor-saving machines, hats, caps, paper, &c., has, since then, swelled to handsome proportions, affording employment to large numbers of skilled workmen. Montreal, Toronto, Halifax, St. John, Hamilton, and Ottawa, are rapidly growing into large cities. In short, since the time the United States introduced their hostile tariff, Canada has advanced with a speed unexampled in its previous history, and stands forth to-day more prosperous in all its interests than at any former period.

The fickle goddess of fortune has not dealt so kindly by our neighbours. It can hardly be claimed that the various States are as prosperous to-day as they were when it was decreed that the Reciprocity Treaty should terminate. The South still feels the cruel wounds of war; it continues unsettled and impoverished. The farmers of the west are crying out lustily against the manufacturing and transportation monopolies by which they are oppressed. The foreign trade of the Republic has greatly suffered, and its once numerous merchant marine has largely dwindled away. Its ship-yards are silent, and of 71 per cent. of their foreign trade done in American bottoms as far back as 1860, not more than 28 per cent. was so carried last year. This is a most striking and significant fact, proving that the cost of making and running ships has become so enormously enhanced by their fiscal policy, that their flag is being gradually driven from the ocean. Although protected by duties ranging from 50 to 150 per cent., Mr. David A. Wells, probably the best authority in the United States, says that their woollen manufactures were "never in a more depressed condition, and the proportion of the people clad in woollen fabrics of foreign manufacture was never so great as at present." It is a fact only too well known to some of our Canadian manufacturers, that not a few United States manufacturers have lately been slaughtering their goods in Canada—selling them off at enormous sacrifices. The price of food and the cost of living generally are very high, whilst all classes feel keenly the great burden of Federal and State taxation, the pressure of which is greatly aggravated by the mode in which the rates are levied. Add to all this that the Union was recently swept from end to end by a de-

vastating financial crisis, which resulted in enormous losses, and in throwing tens of thousands out of employment, and enough has been said to show that the long and exalted pre-eminence of the United States as the most prosperous part of this continent has disappeared, at least for some considerable time to come.

The fact that American mechanics and workmen have lately been crowding our cities and towns searching for work, indicates the favorable contrast now presented by this Dominion to the United States, many of whose people had been led by their press to believe that this country was little better than a frozen waste. This change in our relative positions has already attracted attention in Europe; those looking forward to homes in America now regard Canada more favorably, and we do not doubt, as the truth becomes more known, that we shall receive a far larger flow of the immigration which annually reaches this continent. The Dominion ought now more rapidly to attract population, for whether new settlers take up with mining or ship-building in the Maritime Provinces, lumbering in Quebec, settle on the wooded lands of Ontario, or the prairies of Manitoba, or wish to engage in manufacturing enterprise, Canada offers them better inducements at the present time than any other part of the continent.

What we desired, however, particularly to point out in beginning this article, was: that Canada has thus developed and prospered in the face of a policy on the part of the United States, which it was believed by many, would bring us to our knees, and possibly lead us to seek a new state of political existence. Since 1865-6 we have not only had no Reciprocity Treaty, but the Americans have encircled the frontier with a wall of high duties. Our fiscal policy has remained with little or no change. Nevertheless, all fears have been disappointed, Canada has never before moved forward with such strides to wealth and power, whilst during few periods since the revolution have our neighbors been less prosperous than since they undertook to bolt and bar their markets against our productions. The lessons to be drawn from all this are so obvious that it is unnecessary for us to dilate upon them.

GRAND TRUNK RAILWAY.

In the speech of Mr. Potter, the President, at the meeting of this Company, held in London on the 22nd January, the position and prospects of the line were placed before the shareholders with great clearness and accuracy of detail. It is quite

evident that Mr. Potter has made himself master of the Company's affairs; he has gone pretty much to the bottom of things. Some of the more important statements, only some of which are new, made during the course of his observations, are: that the gauge is to be changed next season to Portland and Quebec; that the Company will sustain a considerable loss on anticipated receipts from the sale of old rails,—a very large quantity of which have to be disposed of, owing to the change to steel rails—in consequence of a fall in price from £7 to £5 per ton; that owing to the depression of industry in the United States the railway companies are still carrying freights from Chicago to New York at the August and September rates, instead of the advanced figures customary in winter; that the Buffalo bridge is pretty certain to produce an annual profit from tolls of £40,000 to £45,000, which may be applied to the payment of dividend on the Company's securities; that by laying down some sidings the bridge will practically have a double track, and that it is pretty certain to command the traffic, both of the Great Western and Canada Southern; that there are now 520 miles of steel rails laid down at a cost of £11 per ton, and that steel rails put down at Kingston in 1865 are not worn to any perceptible degree, but are perfectly smooth, and at the present rate of wear should last 180 years; very few indeed of these rails break. The management in Canada had been subjected to a very severe scrutiny by himself, and an experienced and capable man, Mr. Slater, especially in connection with the purchases of rolling stock made last year, and the conclusion arrived at was—"that there had been no money misspent; that there had been no jobbing; that in the midst of many temptations all the men had honestly and faithfully done their duty." Some changes were made in the administration of their affairs, by placing the management, not in the hands of Mr. Brydges alone, as hitherto, but "into the hands of Mr. Brydges in Council." This Council consists of the heads of the four principal departments—the locomotive, carriage, engineering, and traffic departments—with five of their principal assistants; all of whom are personally and pecuniarily interested in the profitable working of the line. When the first preferences are paid a dividend these officers will get an increase in salary of 25 per cent.; and if the second preferences are paid the increase is 35 per cent. This, we should say, is a business-like arrangement. Allusion is made to the serious block of freight at Portland, the effect of which was to greatly lessen the

traffic receipts and to embarrass shippers. This was overcome by an arrangement with the Cunard Line to load a steamer per week at Boston, and similarly with the Anchor Line at New York. Mr. Potter thinks the working expenses will not likely fall below 65 per cent., and very convincing reasons are assigned as the basis of that belief.

CANADA CAR COMPANY.

This enterprise has been laboring under a good deal of discouragement by the vexatious delays of the Ontario Government in carrying out their part of the contract regarding the Central Prison and the supply of convict labor. The loss to the shareholders is a serious matter, not only in loss of interest on their capital, but in the loss of profitable contracts, which might have been secured were the Company in a position to execute them. There ought to be a good claim for damages arising out of this breach of contract, which it would seem to be the duty of the directors to urge for payment. In spite of this adverse circumstance, we are still sanguine of the Company's future success. From the composition of the management, we are confident that everything possible will be done to ultimately realize the favorable anticipations entertained of the enterprise in the first instance.

ASSESSMENT OF BANK STOCK.

The Legislature of Ontario have shown good sense and judgment in the action they have taken respecting this matter. Hereafter the dividends only of bank stock are to be taxed, and this cloud which hung over so many important interests will be dissipated. Nothing could have been more disastrous to the interests of Ontario than the confirmation of the assessment of bank capital, and those who are most zealous in affirming the desirableness of it would in a very short time have been convinced of their mistake. Real estate derives all the value it has from the business carried on in the country. Cripple business, and its value is impaired at once. This truth is now in a fair way of being recognized, and we trust the last is heard of the absurd attempt to put real estate and bank capital in antagonism.

There is one measure of practical municipal reform yet to be undertaken, viz., to give property and capital their due weight in municipal affairs. In matters of life and liberty it is reasonable and equitable that one man's vote should go as far as another. Here all men have equal rights. But in matters of property it is inequi-

able and unreasonable to put all men on an equality. So in the management of all corporations except those of a municipal character, men have votes proportionate to their share in the concern. Everybody sees the fairness of this. None can deny it to be equitable, and accordingly there has never been the shadow of a complaint or agitation against it.

Now municipal corporations are almost as purely confined to matters affecting property as loan companies, railway companies, or building societies. In the management of our streets, our lights, our police, our drainage, some citizens have twenty times the interest that others have. They have twenty times as much stake in the concern.

Now we say, and it cannot be denied by any who will take the trouble to think, that equity, reason, and fairness demand that the men who have most stake in the concern shall have the most to say about its management. The voting power, in fact, ought to be proportioned to a man's interest in the corporation, and the amount of property he has to be protected by it.

FIRE UNDERWRITERS' ASSOCIATION.—A meeting of this Association was held in this city last week, at which various questions of general interest and importance were discussed and dealt with. A resolution was passed by which the companies forming the Association agree to pay no commissions or brokerage on premiums to any person whatever, except he be a regularly employed agent of a company. It was also determined, as necessary to the maintenance of rates, that all agents representing companies in the Association and outside companies also, will be required to give a written undertaking that all risks taken by them for either class of companies shall be at the rates fixed by the Association. We are glad to learn that the question of uniform conditions in fire insurance policies was taken up. A committee was appointed, consisting of Messrs. G. F. C. Smith, of the Liverpool and London and Globe; W. Tatley, of the Royal; A. McK. Forbes, of the Queen; Bernard Haldan, of the Western; J. W. Taylor, of the Northern; F. A. Ball, of the British America, and H. J. Johnston, of the Scottish Imperial, to consider the question and present a report. We have learned informally that a policy of each company doing business in Canada was taken; also a policy of the Continental, the Howard and another American company; and after eliminating certain conditions considered useless, the attempt will be made to select or concoct from the remainder a [set of conditions

which the companies will accept. Whether this be the best method of setting about the laudable work the committee have in hand is open to question; but we shall regard it as a very great step in advance if any set of uniform conditions shall be accepted by all the companies. It is most desirable that those conditions should be fair, and that they should not afford unnecessary encouragement to disputes and litigation; but whether this be accomplished or not it will be a very great point gained if a business man can, by reading the conditions on one of his policies, know exactly what are those of all the others. This is only one of the many advantages that would arise from uniformity. We trust the labors of the able and influential committee above named will be conducted to a successful issue.

BANK OF MONTREAL AND THE U. S. PANIC.—In his speech at the annual meeting of the Grand Trunk Railway in London, the President of that Company, Mr. Potter, paid the following handsome and just compliment to the Bank of Montreal in connection with the panic of September and October last in the United States. Describing his visit to Chicago when the crisis was in progress, he said:—"For the whole of that month there was only one bank in Chicago—a city of 400,000 inhabitants—that was able freely to give accommodation to its customers and the public. That was a Canadian bank, our own bank—the Bank of Montreal—worked by Canadian capital and managed by Canadian men; and it is a fact that the whole of the movement of the crops in the west for some three or four weeks was indebted to the skill and the enterprise and the credit and the resources of that bank. And I think it is something to say for Canada; and while the Americans themselves, in the utmost possible scare, were removing their deposits from their own banks, they were taking them across the road and lodging them in the hands of this Canadian bank, formed of Canadian capital, and worked by Canadian men."

ASSESSMENT OF BANK STOCK.—The Bill introduced into the Ontario Legislature providing for certain amendments to the Assessment Act, including a clause to exempt bank stock from municipal taxation, has passed the first and second reading, also through Committee of the Whole. It is probable that no further obstacle will now be imposed, and that the measure will become law. Probably few persons outside of business circles are aware of the benefits this early settlement of a most aggravating difficulty will confer.

SUN MUTUAL LIFE INSURANCE COMPANY.—It appears by the statement of this Company, furnished to the Government, that the premium and interest receipts of the past year amounted to \$51,574.26, making, with the balance of \$86,006.71 carried forward from last year, a total sum of \$137,580.97. The death claims amounted to \$6,000, which were paid; \$2,964 was paid in dividends on the capital, and \$143.80 as surrender values; the expenses were \$11,426.95, making the total disbursements \$20,534.75. It will be seen that the expenses were at the rate of 22 per cent. of the receipts. At the end of the year the total assets were \$129,959.97, showing a very large gain since the date of last statement. Policies were issued to the number of 452, insuring \$724,550, and the total number now in force is 794, covering risks to the amount of \$1,514,300. It will be noticed that the Company's business is progressive; that the expenses are very moderate, and the resources are being carefully husbanded—three important conditions of success.

ONTARIO SAVINGS AND INVESTMENT SOCIETY.—This Society is steadily extending its transactions; mortgages are held to the amount of \$763,197. Dividends on the permanent stock to the amount of \$20,723 were paid, and after payment of expenses the sum of \$8,637 was added to the reserve. That fund is now \$110,500. This is not a reserve on the \$372,326 of paid-up capital, as investors might be led to suppose, but applies to the whole subscribed capital, which is \$1,000,000. This arises from the fact that the reserve was chiefly obtained from the shareholders in the shape of premiums on stock. Hence, as the capital is paid up, the percentage of reserve to capital must decrease, and unless augmented out of future legitimate profits, the percentage of reserve to capital, when it is all paid up, would be one and one-tenth per cent. It is to be expected, however, that the Society will grow into a prosperous business, and be able to add to its accumulations in the usual way, as the management is energetic and shrewd, and the field of operations most favorable for a large and profitable range of transactions.

—A want of the retail trade has been supplied by the establishment of a "Protective Agency" in Hamilton and in this city. Messrs McGonigal & Allen, the proprietors, are recommended to us as reliable men; and we have no doubt that their scheme, when vigorously in operation, will be useful in the way of collecting slow debts, and in checking the depredations of that parasite class who endeavor to live, in a great measure, at the expense of retailers.

LIVE STOCK INSURANCE.—A Company is being formed in this city for the insurance of live stock, and an act of incorporation will be asked from the Ontario Legislature at the present session. The proposed capital is \$50,000, with 20 per cent. called up before commencing business.

—At the meeting of the National Board of Marine Underwriters held in Buffalo recently as already mentioned in these columns, a uniform form of policy was adopted, and an agreement was entered into binding all companies to a uniform tariff for next season. The rate fixed upon for hulls was 6½ per cent., on cargoes same as last season. A protective force is to be organized in connection with the Board to protect wrecked property, the companies having been considerable losers by the working of the present system.

—The prospectus of a company—the organization of which has already been mentioned in these columns—to develop the Snowden Iron Mines has been placed in our hands. A respectable directorate has been secured. The report of Prof. Chapman is very favorable, and the project commends itself to us as a legitimate one that ought to receive due encouragement.

—The following numbers of THE MONETARY TIMES are wanted at this office for which 10 cents per copy will be paid: Vol. V. Nos. 28, 32, 41, 50, 52. Vol. VI. Nos. 4, 5, 6.

Meetings.

THE CANADA CAR AND MANUFACTURING COMPANY.

The annual general meeting of the shareholders of the Canada Car and Manufacturing Company took place Feb. 9th, at the office of the Company, Strachan avenue, Toronto. There were present:—Hon. John McMurrich, Vice-President; Hugh Baines, Managing Director; James Pepler, Secretary, and Messrs. John Macdonald, W. Alexander, J. Burns, L. Buchan, C. J. Campbell, Rev. H. Cheeseborough, T. R. Fuller, J. Fiske, H. R. Forbes, D. Galbraith, Major Greig, Henry Howland, Clarkson Jones, E. C. Jones, Thomas Lailey, F. W. Mucklebery, Lockhart Gordon, J. S. McMurray, S. Risley, G. C. Robb, T. Swann.

The chair was taken by the Vice-President, Hon. John McMurrich, who explained that the President having been elevated to the dignity of Lieutenant-Governor, the duty of presiding at the periodical meetings devolved upon him.

The Secretary having read the notice convening the meeting, the minutes of the previous one were read and confirmed.

The Secretary then read the annual report of the Directors, and the statement of receipts and expenditure for the past year, together with the auditors' vouchers as follows:—

ANNUAL REPORT.

To the Shareholders of the Canada Car and Manufacturing Company.

Your Directors have the honour to report that since the meeting the shareholders held on the 28th of December, 1872, they have, as then instructed, proceeded with the construction of

the works of the Company, and have completed the following works on the Company's premises:—The extension to the steel works (originally intended for forge and rolling mill, and now used for a forge and fitting shop) with all necessary tools, also offices and stores. A car erecting shop, with railway tracks, transfer and turn-tables; also a truck scale and hay scale. On the grounds of the Central Prison, in buildings erected by the Government, the Company have placed in the north shop machinery for the manufacture of all the wood-work necessary for ordinary box and platform car building. In the south shop all the machinery for finishing iron work for car building. In the foundry building all the requisites for the manufacture of wheels and small castings for cars. In the forge shop four self-acting steam hammers for the manufacture of axles and other heavy forgings. In the brass foundry furnaces, benches and other requisites for brass work, which, with all necessary tracks, turntables, inclined planes, cranes and hoists form as complete a system for the manufacture of cars as can be found on the continent.

The cost of the above will appear by the balance sheet presented herewith, and your Board are happy to inform the shareholders of the Company that it has come within the estimate presented to you by the Managing Director, at the last general meeting. Your works, when in full working order, will be capable of turning out at least ten box cars, or the equivalent per diem. Your Directors hoped, when last they met the shareholders, that it would have been possible at this meeting to have shown some profit from the works, but, owing to unforeseen and unavoidable delay on the part of the Government in putting us in possession of the Government Prison Buildings, the Company have been unable to accept contracts for the construction of cars which otherwise they could have obtained.

The Company, however, have made a contract, which is now on the verge of completion, with the Great Western Railway Company for 100 cars and with the Dominion Government for 200 trucks for use on the Intercolonial Railway; the Company have also been asked to tender for the building of cars by the Midland, the Levis and Kennebec, and other railway companies.

In the original estimate submitted to the shareholders, at the meeting referred to, it was contemplated to erect machinery for the rolling of iron, the manufacture of nails, and other articles, but from a change in the circumstances of the iron trade your Directors are of opinion that the business of the Company can be more profitably extended in its legitimate line of carbuilding, and by confining the Company's work to this branch alone, all the labor likely to be obtained from the Central Prison can be advantageously utilized; this change in the policy of the Company has enabled your Directors to materially reduce the cost of plant as originally estimated for, and at the same time to place the most improved and perfect machinery for car-building in your works.

Had the contract between the Ontario Government and the Company been fulfilled, the Company would have entered into possession of the Prison Buildings in October last, and have had the advantage of the convict labor from the same date. Owing to the delay which arose (your Directors believe from circumstances beyond the control of Government) your interests have been prejudiced, and it has been hitherto impossible fairly to commence the work of the Company.

In the settlement of this matter we would recommend that our successors should treat with the Government for an extension of the contract with the Company, so that the time which may elapse until the Government advanced advantage of the convict labour, shall not be esti-

mated as part of the term reserved by the contract.

Your Directors think that they can congratulate the shareholders on the certain prospect of remunerative business, as but few of the railways at present in existence are sufficiently provided with rolling stock, and the construction of new railways is so rapidly progressing that the future demand for cars may be considered as assured.

In the last annual report it was recommended and adopted that a special charter for the Company should be obtained at the next session of the Dominion Parliament to extend its powers and to change its name; your Directors have to report that a special Act was accordingly obtained, which is now lying on the table.

The Board have for the last five months been deprived of the valuable services of our late President, Mr. John Crawford, who has been called to occupy the position of Lieutenant-Governor of the Province of Ontario; and while we rejoice that so great an honor has so fitly been conferred, the Board have to regret the loss of his experience and ability. Since Mr. Crawford's resignation, Mr. McMurrich, as Vice-President, has given constant attention to the work of the Company. Your Board suggest that under the circumstances of their being no profit for the past year in the Company's business no remuneration shall be awarded for their services.

In order to fully develop the business of the Company, your directors believed it absolutely necessary that more capital should be provided, they accordingly made a further issue of capital stock to the amount of \$100,000, and your Directors are of the opinion that further subscriptions to this issue should be obtained, it being desirable to provide for the construction of cars for leasing to railway Companies in the event of its not being possible to make advantageous cash sales, and also to extend its business to the building of passenger coaches. With this report your Directors beg to present a balance sheet shewing the financial condition of the Company. All of which is respectfully submitted.

JOHN McMURRICH,
President.

Toronto, Feb. 11th, 1874.

RECEIPTS,

Received from Shareholders on account of stock	\$167,928 85
Received for discounts on accounts paid....	1,167 18
	<hr/> \$169,096 03

LIABILITIES.

Bills payable	\$129,262 23
Outstanding accounts..	30,617 79
	<hr/> 159,880 02

\$328,976 05

DISBURSEMENTS.

Construction	\$153,743 02
Timber lands	1,626 00
Materials on hand for manufacturing	121,758 64
Expenditure on manufacturing account	26,006 88
Office furniture	650 61
Outstanding accounts due to the Company	16,101 13
Preliminary expenses	5,426 74
Cash in Bank and on hand	3,663 03

\$328,976 05

JAMES PEPLER,
Sec. and Treas.

Dec. 31, 1873.

Examined and certified as correct.

W. G. CASSELS,
JAS. SYDNEY CROKER, } Auditors.

To the President and Directors of the Canada Car Company:

Gentlemen,—We have carefully examined the books of account for the quarter ending 31st of

December, 1873, with the receipts and vouchers have checked each item of the ledger with the cash book and journal and found everything correctly entered. The cash balance agrees with the bankers' balance as entered in the cash book. The balance sheet has been compared with ledger balance, and is certified as being correct, and your auditors have much pleasure in stating that everything connected with the accounts was found very satisfactory.

JAS. SYDNEY CROKER, } Auditors.
W. G. CASSELS, }

Toronto, 9th Feb., 1874.

The Chairman, in moving the adoption of the report, said that what they had just heard read would inform the shareholders as to the present position of the Company. Some disappointment would naturally be felt that they had been so long in getting into working order, but the delay had been unavoidable under the circumstances. They could not accuse the Government of not performing their portion of the work in reference to the prison buildings as quickly as they might have done; but still one delay after another arose, and they were obliged to take the work into their own hands. It was much to be regretted that the Government did not take this important step at an earlier date, as the consequence was that instead of having work passing through the Company's hands for the past six months, giving a good return and remitting in the shape of a dividend on the amount of capital paid up, a considerable loss had been experienced, owing to the Company having made purchases and arranged for entering upon the work six months ago. The interest on the capital expended in this way had therefore been lost in the meantime. Another consequence of the delay was that they had not gained control of the convict labour at the time they anticipated but this non-fulfilment of the agreement gave them a claim upon the Government for the difference of wages between that paid for convict labour and skilled labour. It would be rather hard under the circumstances that they should make any demand upon the Government to meet that claim, and the Board were willing to accommodate the matter by receiving an extension of time to the full seven and a half years from the time they gained possession of the convict labour. With regard to the loss of interest and other contingencies resulting from the delay, they were prepared to act in a fair and reasonable manner towards the Government, and he did not think they would be altogether left to bear the loss incurred. If the new Board of Directors entered into these views, he had no doubt that the matter would be satisfactorily arranged during the course of the year. With regard to the works themselves, the report stated that the estimates of last year had not been exceeded. They would observe that some change in the programme was thought advisable, and was acted upon, so that some of the machinery originally contemplated was not on their premises, while in some instances other machinery had been substituted. Taking everything together, he believed the report stated correctly that the estimates had not been exceeded. With regard to what was asserted respecting the convenience of the whole arrangement of the works the excellent quality of the machinery placed there, and its capability of doing a large amount of work, he thought all those who were present at the opening on the 7th inst., would be satisfied that all that was said was really true. They had four large hammers, capable of turning out an immense amount of work, and, although only two had been used up to the present time, there was every probability that the others would soon be needed. They had not only material for doing the work of the Canada Car Company, but sufficient to forge for other companies. He believed theirs was the only Company possessed of machinery for doing such heavy work in the

Province. As to the financial position of the Company, its credit had been maintained throughout. He could not help saying that he had felt some little cause for complaining in the past that the stockholders had not paid up their calls so promptly as they should have done, but however, considerable progress had been made of late in this respect. The amount paid in was \$197,198, but since the statement had been made out, the amount had reached \$195,068. The amount still remaining unpaid was \$54,332, and the total amount in arrears was \$35,846. A Shareholder asked if any large amount had been borrowed from the Bank.

The Chairman said they had a discount at the Bank to the extent of \$100,000, but had only availed themselves of the sum of \$80,000. The further issue of \$100,000 stock was necessary, as the business of the Company could only be worked to advantage by a liberal supply of capital. The report spoke of the possibility of the Company leasing cars. By this was meant giving a liberal credit for a year or eighteen months. The word leasing was used because the Company held the property until it was paid for. Should any mishap occur that would cause the cars to be thrown back upon their hands, the Company would have any loss covered by having a sum paid down to meet such a contingency. Mr. E. C. Jones seconded the motion.

Mr. Baines, after answering some questions in reference to the machinery, said that the Company were now in a position to commence work in a proper manner. There had been a space of two months during which nothing had been done in the Central Prison, owing to some trouble between the contractor and the Government.

A Shareholder asked whether the machinery purchased had been tendered for.

Mr. Baines said that it had. He proceeded to say that he believed the Company had sustained a loss of \$10,000 in consequence of the Government delay, and he proposed that a representation to that effect should be made to the Government.

The Chairman said a suggestion had been made by a stockholder that in order to induce prompt payment of calls, interest should be calculated on the amount paid, to be credited to the parties till there were funds in hand sufficient to pay it. The report was unanimously adopted.

Mr. Baines explained that the certificate of the auditors referred only to the expenditure of the last three months, but the accountant had similar certificates for the accounts of previous periods.

Mr. Campbell, said that Mr. Cassels did not intend to offer himself for re-election as auditor, as his time was too much occupied by other business engagements to permit him to attend to the duties of the office.

Messrs. Buchan and Kerr were then appointed auditors for the ensuing year.

On motion of Major Greig, Messrs. Moffatt and Burns were appointed scrutineers, and the election of Directors by ballot then took place, the constitution of the new Board being as follows:—Hon. John McMurrich, Hugh Baines, H. S. Howland, Clarkson Jones, C. J. Campbell, N. Kingsmill, John Macdonald, John Fiske, and Major George Greig.

Mr. Campbell moved, seconded by Mr. Fiske, that the following by-laws be added to the by-laws of the Company:—1st. The Directors shall credit each shareholder with interest on the amounts paid, on each share held by him from the date of payment at the rate of six per cent. *per annum* up to the present time, but no payment is to be made on account of the same until a profit sufficient to meet the same is actually earned. 2nd. The Directors shall charge each shareholder with interest on each

and every call at present or hereafter to become due, and in arrears at the rate of six per cent. *per annum* from this date or from the date of payment of the call to be hereafter made as the case may be. The by-laws were adopted.

Mr. Baines said they had to express their acknowledgment to Messrs. McMurray, Fuller & Co., for the warm interest they had taken in the affairs and interests of the Company. Without commission of any sort they had been ever ready to point out where material could be purchased at the cheapest rates, and had also obtained several orders for cars without solicitation. A vote of thanks was moved and passed unanimously to the Hon. John McMurrich for the efficient manner in which he had fulfilled the duties of the office during the past year, and a similar vote was passed to the Board of Directors. The proceedings then terminated.

At a subsequent meeting of the newly elected Board of Directors, Hon. John McMurrich was elected President of the Company.

ONTARIO SAVINGS AND INVESTMENT SOCIETY.

REPORT.

The Directors, in presenting this their Annual Statement to the Shareholders, have much pleasure in reporting a continuance of that prosperity which has characterized this institution from its commencement. In addition to the expenses and Dividends paid during the year, the sum of \$8,637.26 has been added to the Reserve and Contingent Funds, which makes the Reserve \$110,500, and Contingent Fund \$730.25.

The stability and security of the institution, and the position it has obtained in public confidence is evidenced by the steady increase in the Savings or Deposit Branch of the Society's business. Depositors will observe that the Society now hold Mortgages amounting to \$763,197.19, advanced upon properties valued at \$1,600,000, as a security for the sum of \$264,286.35, now standing at the credit of Depositors.

A detailed statement of the affairs of the Society will be forwarded to any shareholder without charge, if required.

W. F. BULLEN, Secy-Treas. G. G. MAGEE, President.
London, February, 1874.

Third Annual Statement of the Ontario Savings and Investment Society for the year ending 31st December, 1873.

CASH ACCOUNT.

1873.	Receipts.	
Balance in Bank from last year.....	\$	20,190 51
Repayments on Loans.....	182,760	75
Savings Bank Deposits.....	594,476	56
Payments on Stock.....	252,198	82
Interest and other payments received.....	1,578	96

Total.....\$1,051,214 60

1873.	Payments.	
Loans on Mortgages.....	\$	378,114 00
Repaid Savings Bank Depositors ..	492,174	94
Accumulated Stock and Dividends converted into Permanent	127,353	28
Dividends paid on Permanent Stock ..	20,723	24
Interest paid Depositors	14,874	69
Expense of Management, Interest, Commission, &c.....	10,531	24
Balance in Bank	7,443	21

Total.....\$1,051,214 60

FINANCIAL STATEMENT.

The Assets of the Society are as follows:

Cash Value of Mortgages.....	\$	755,041 98
Cash in Bank	7,443	21
Other Assets	712	00
		\$763,197 19

The total Liabilities of the Society are as follows:

Savings Bank Deposits	264,286 35
Surplus Assets	498,910 84
Paid up Capital	\$372,326 45
Reserve Fund	110,500 00
Contingent Fund	730 25
Amount of Dividend No. 12 (since paid) on Permanent Stock	7,339 10
Amount of Dividend on Accumulating Stock ..	8,015 04
	<u>498,910 84</u>

The undersigned auditors certify that they have carefully checked the Ledger with the receipts and payments in the Cash Book, and have seen the vouchers for the same, and have also compared the Mortgages with the Register, and find that the Balance Sheet, as above set forth, is a correct statement of the affairs of the Society at the 31st December, 1873; also that that the securities are in the Society's fire and burglar proof safe, and that the Mortgages have been valued at the same rate as the Investments were made.

A. G. SMYTH, }
ALEX. DAVIDSON, } Auditors.

Directors were elected for the ensuing year as follows:—G. G. Magee, Esq., President; C. P. Smith, Esq., (of Smith, Chapman & Co.) Vice-President; Hon. John Carling, Major R. J. Evans, (Hellmuth College), Crowell Wilson, Esq., M.P., Joseph Jeffrey, Esq., (Man. Molson's Bank), Alex. Johnston, Esq., John Walker, Esq., M.P., Lt.-Col. J. B. Taylor, D.A.G., Thos. Thompson, Esq., (Pres. Board of Trade), John McClary, Esq., (of J. & O. McClary), John Stewart, Esq., (of J. Stewart & Co.)

CITIZENS' INSURANCE AND INVESTMENT COMPANY.

The annual general meeting of this Company was held in Montreal on February 2nd. Sir Hugh Allan, President, occupied the chair. A list in detail of the policies issued and premiums received in each department during the year is given in the report, of which the following is a comparative summary:

FOR 1872.		
	Risks.	Premiums.
Fire	\$6,690,633	\$53,989 04
Guarantee	2,198,225	26,222 37
Accident	465,000	3,483 78
	<u>9,353,858</u>	<u>83,695 19</u>
Life	725,650	35,301 79
Total	<u>\$10,079,508</u>	<u>\$108,996 98</u>
FOR 1873.		
	Risks.	Premiums.
Fire	\$6,438,039	\$63,687 04
Guarantee	2,281,850	23,580 50
Accident	832,500	5,486 16
	<u>9,552,389</u>	<u>92,753 70</u>
Life	923,250	31,289 43
Total	<u>\$10,475,639</u>	<u>\$123,993 13</u>

The following are the financial position of the different departments of the business:

FIRE DEPARTMENT.	
Receipts—Premiums during the year..	\$63,060 52
Interest	898 00
	<u>63,958 52</u>
Payments—Expenses	\$9,037 75
Loss	25,087 00
	<u>34,134 88</u>
Surplus	29,833 64

In 1872 the payments exceeded the income by ..11,061 66

GUARANTEE DEPARTMENT.	
Receipts—Prem's	23,522 95
Interest..	439 25
	<u>23,962 20</u>
Payments—Expenses	5,899 85
Losses..	3,183 80
	<u>9,083 65</u>
Surplus	14,878 55
ACCIDENT DEPARTMENT.	
Receipts—Prem's	4,526 60
Payments—Expenses	1,197 78
Losses..	1,322 13
	<u>2,519 91</u>
Surplus	2,006 69
HEAD OFFICE.	
Receipts—Interest..	3,709 00
Collected on account losses	1,131 31
	<u>4,840 40</u>
Total	51,559 28

LIFE DEPARTMENT.	
Receipts—Prem's	33,382 67
Interest..	2,354 27
	<u>35,736 94</u>
Payments—Expenses	6,593 98
Losses	5,000 00
To be paid ..	2,000 00
	<u>13,593 98</u>
Surplus	22,142 96
Total surplus in the year.....	73,702 24
Add surplus from former years ..	73,470 91
And a shareholder's note paid	1,200 00
	<u>74,670 91</u>
	148,375 15

(Of which belongs to the Life Department \$50,726 98) which is invested as follows:

Cash in banks	13,522 33
Metropolitan Bank stock	20,800 00
Merchants Bank stock	39,157 00
Dominion Government	53,530 00
Real estate, \$45,479 80, less unpaid, \$26,700 ..	18,779 80
Office furniture ..	1,106 00
Sundry small assets	302 31
Policy-holders....	3,175 71
	<u>145,789 13</u>
	4,584 02
	<u>150,373 15</u>

Less required to pay a life claim. 2,000 00

148,373 15

It will be observed that the receipts of the Company do not include interest on the shareholders' notes, payment of which the Directors do not think it necessary to exact at present. These notes form probably as good a security as any in which the Company's capital could be invested; but to meet a popular prejudice, the

Directors have thought it expedient to invest the surplus of the Life Department, amounting to \$50,726.98, in the hands of the Dominion Government as a special surety for that fund.

Of the balance of about \$97,600 the Directors do not suggest to pay away any portion, but they propose to apply \$40,000 in reduction of the shareholders' notes, thus transferring that amount into cash, which will be held to meet possible losses. This added to the interest on the notes, which is also given up, makes a very handsome dividend, equal to 5 per cent. on the whole capital of the Company to the shareholders, and does not in any way impair the capital or security of the Company. The remaining \$57,600 will be kept as a fund available to meet the cost of the new building of the Company.

The Directors propose to take this opportunity of obtaining from the shareholders a renewal of their respective notes, and the securities for the reduced amounts consequent on this arrangement, and they trust that no time will be lost in carrying this into effect.

The increase in the business of the Company and the permanent character it has established have impressed on the Directors the importance of a fixed location for carrying on its operations. Acting in this view, they embraced the opportunity of acquiring by purchase the property adjoining that in which the business is now carried on. The price paid for it was \$59,479, and they propose to erect on it a building suitable to the wants of the Company. This will cost about \$25,000, and when completed the whole premises will amount to something less than \$75,000. A considerable portion of this building will be available for leasing, and it is hoped that the actual rent paid by the Company will be moderate considering the accommodation it will possess.

As the period is approaching when a portion of the profits arising from the Life business has to be given to the policy holders, the Directors have employed an Actuary, Mr. Robbins, to estimate and report on the amount to be so applied. That report enters very fully into the position occupied by the Company in that department, and of its business, which is in a very satisfactory state.

The Auditor's report on the general business of the Company is also submitted and will be read to you.

The Directors who retire at this time are Messrs. Adolphe Roy, Henry Lyman, and And. Allan, all of whom are eligible and offer themselves for re-election.

The whole respectfully submitted.

(Signed), HUGH ALLAN.
Montreal, 2nd February, 1874.

Correspondence.

A QUEBEC INSOLVENT.

To the Editor of the Monetary Times.

SIR,—I desire to obtain publicity, through the favor of your columns, for the statement of some facts in the business career of Mr. Paul Couture, shoe manufacturer in Quebec, now insolvent, which I hope may prevent so ready a granting of credit in a future case, and prevent Mr. Couture's obtaining any further assistance to again conduct a business for which he has neither the judgment nor the education.

This insolvent was for some years a retailer in this city, did a moderate custom trade, and was in good credit, being supposed worth money. In the spring of 1872 he went into manufacturing for the wholesale trade, got a building society to erect him a fine factory and launched out upon a scale which may be guessed from the fact that in nine months from his start he had bought \$35,000 worth of goods (material).

It was one thing to buy, however, and another thing to pay for these goods, and at the end of these nine months he asked for an extension, having at this time \$26,000 worth of material on hand unmanufactured. He claimed to have at this time assets of \$41,000, or a surplus of \$6000, which amount, it has since transpired, included \$2500 of book-debts of his retail business, of which \$2000 stands to-day uncollected, and possibly uncollectable. He got his extension in March, 1873, and was to pay at maturity one-fourth of his bills then current, and to get three, six and nine months extra time for the remaining three-fourths without interest. As his boots and shoes were mostly sold to the best marks among the wholesale trade, and he therefore made few or no bad debts, and paid no extra rate for discounts, it might reasonably be concluded that he was making money. Creditors were not prepared, therefore, when, in January, 1874, he sent his bookkeeper round to say that he was insolvent and \$5000 behind, and to propose a compromise of 10s in the £, not secured, or half that proportion in cash. Thus, in ten months from his extension he admits to have gone through \$11,000, of which \$6000 was professedly his own, and \$5000 his creditors, but he cannot give the slightest explanation of how the deficiency arose. So far from elucidating this he actually claimed that he made 15 per cent. profit on \$80,000 worth of shoes he had produced, which, if it were true, would make the sum unaccounted for \$23,000 instead of \$11,000! Well, his creditors compelled him to assign in January, and to the meeting on February 9th the assignee reported the liabilities of the estate at \$26,000, odd, and the assets at \$17,000, in debts, stock, and machinery, making the gap between debts and assets \$3000 wider than before. Mr. Couture offered 5s in the £, cash, for a discharge, which was refused, his creditors determining, in justice to themselves and other manufacturers here, to wind up his estate and keep so incapable a man out of business. It seems clear from what I have stated above that, if we admit him honest, he must have been making his goods at a prodigious loss, and the more he sold, therefore the worse he was off; it is certain at any rate that wholesalers and makers in other cities were eager to buy his goods. On the other hand, his first statement of his assets and surplus is improbable, and does not agree with what has lately been learned of his resources. (He was never worth \$6000; all he had to begin on of his own was the \$2500 of retail book-debts, of which, as we have said, but \$500 are as yet collected. This was supplemented by \$2000 borrowed from the Banque Nationale on the security of a policy on his mother-in-law's life). In either case he was unfit and unprepared to conduct such a business as he attempted.

It would appear unlikely, in the face of the facts, that any one could defend the career of Mr. Couture, or gainsay the argument of the creditors that to compromise with him would be to offer a premium upon incompetence and imprudence. Mr. A. Keroack, however, urged the acceptance of a five shilling compromise, and tried to get up some sympathy for what he termed the "misfortune" of Couture. Whatever may have been his reason for this I venture to think that when a man's want of success is brought about by his own folly, or worse, it is a mistake to sympathise with him as "unfortunate," or to say that bad luck alone will account for his losses and those of his creditors.

I am, Sir, yours respectfully,

HARO.

Quebec, Feby. 16th, 1874.

STAMP ACT.

To the Editor of the Monetary Times.

The increasing and repeated losses entailed upon innocent parties by the complicated re-

quirements in connection with the cancelling of stamps affixed to bills of exchange and other documents will it is to be hoped lead the Government to in some measure simplify the existing Act—if not abolish it altogether. Take for instance the position of the foreign creditor who in pursuit of his rights seeks redress in our courts to recover a debt due and whose remedy is defeated by the dishonourable course pursued by so many debtors who plead insufficient stamps or incorrect cancelling of same. It is a matter of notoriety that in country districts stamps cannot at times be procured, and when procurable nine persons out of ten are ignorant as to the manner in which same shall be cancelled, whilst in cities and towns the mode of cancelling is little understood. The only proper remedy would be for the Government to supply stamped paper as in England, or better still do away with an Act attended with so much vexation.

At a meeting of our Chamber of Commerce held yesterday, amongst other matters "the stamp Act was pronounced to be a nuisance. "A resolution was passed requesting the Dominion Board of Trade to take action with a "view to procuring a repeal of the Act." "P."

Halifax, 12th Feb. 1874.

SUGGESTION TO LIFE INSURANCE COMPANIES.

To the Editor of the Monetary Times.

SIR.—Some years ago I was employed professionally to get an act passed allowing persons to insure their lives for the benefit of their wives and children, which I succeeded in doing, Mr. Munro then member for this riding taking charge of the Bill. I had hoped that I could prevail on some company to adopt a plan, which I will hereafter explain, by which the Act would be of still greater benefit, both to the companies and those making use of it than it is at present, but I have been unable to do so and I some time ago gave notice for a new company to carry out my plan, but not having time or means sufficient, I dropped it. At present a person wishing to take the benefit of the Act insures his life for a round sum, say ten thousand dollars, the sum being sufficiently large when invested to give a respectable income to his widow should she survive him. On the death of the person taking the policy, the company is called on to pay a large sum out of its capital, and it is paid to a person not accustomed to business, and who may lose the money and be afterwards left in helpless poverty. The person too, making the assurance is called on during his life to pay a large yearly sum for premiums which he cannot conveniently afford. The plan I would like, is as follows: A person wishing to insure his life for the benefit of his wife, says, I don't wish or care to have a large sum of money paid to my wife in case of my death, as she may lose it and be left in poverty, but I wish in case I die before her, that she will have an income say of eight hundred dollars a year during the rest of her life. In such a case the company would not pay out their ten thousand dollars but keep it invested and merely pay the interest of it for a time. They could afford too, to issue a policy in this way at a cheaper rate than now. It would involve of course the medical examination of both husband and wife and a special table of rates would have to be prepared. The tables for annuities do not meet this case. For instance a person applies for such a policy as I speak of wishing to secure his wife eight hundred dollars a year during the period from his death till her death. They are each forty years old and in good health. He may pay for twenty years and his wife die before him. All he pays is clear gain to the company as he will get nothing, and after his wife's

death will pay no more. He has had the comfort however, of knowing all these twenty years that if his wife should survive him she would be provided for in her old age, and he has been obliged to pay a much smaller yearly sum or premium than he would be obliged to do in the other way and the company is all the safer for the plan than by having to pay a large sum out at once.

I have taken the liberty of sending you this as your paper is read by people concerned in life assurance, with the hope it may tend to some company adopting a plan by which such policies can be taken out, and I believe that any respectable company making a specialty of this plan would increase their business greatly.

Yours truly,

ROBERT ARMOUR.

Bowmanville, Jan. 24, 1874.

INFORMATION WANTED.

To the Editor of the Monetary Times.

DEAR SIR.—As a reader of your valued paper my attention has been directed in recent issues to reports of several "Investment" companies of Toronto, and what those companies are doing for their shareholders in the way of returns. These reports at the same time bring to my recollection the fact that the subscriber, with a number of his fellow townsmen, are interested to some extent in an undertaking called the "London and Canadian Loan and Agency Company," and regarding which little if anything is known here further than that this company has had the use of our money for the past seventeen months, and we have got nothing for it; rather extraordinary one would think in these times of dear money, and after the *very brilliant destiny predicted* for this company by the gentlemen who came here from Toronto to add to the list of stockholders. There is no doubt a general feeling of dissatisfaction pervades the shareholders in this district as to the want of information on the company's affairs. Nothing has been heard of it beyond a circular issued about September last, the information contained in which was of the most meagre description, and no part of this circular touched, as the reports above referred to did, upon 8 per cent. or 9 per cent. dividends to shareholders, besides a surplus rest. I have no doubt many of your readers, like the subscriber, would prize any information you may be able to give which would throw any light bearing upon the general prospects of the concern in question, and

I remain, dear Sir, yours truly,

INVESTOR.

Galt, 18th February, 1874.

THE TAXATION OF BANK STOCK.

The Board of Brokers of Toronto have presented the following petition to the Legislature:

"To the Legislative Assembly of the Province of Ontario, in Parliament assembled:

"The petition of the undersigned members of the Toronto Stock Exchange humbly sheweth:—

"That in consequence of a tax levied in the year 1873, by the Corporation of the city of Toronto, on the stocks of banks having their head offices in the Province of Ontario, your petitioners in their business calling, as stock brokers, together with bank stockholders generally, have been subjected to great loss and injury.

"That such a tax on bank stocks was levied by the said Corporation, not in virtue of any direct legislative authority or power for so doing, but under an indirect and assumed power arising from the omission of protective clauses in the Dominion Banking Act of 1871.

"That, as carried out by the said Corporation, the said tax on bank stocks fell with especial severity on your petitioners, who, in the course of their legitimate business as stock brokers, are necessitated at times to hold in their names large amounts of bank stocks, either as agents for others, or in security for moneys temporarily advanced for the purchase of the stocks, or in the passage of the said stocks themselves from seller to buyer.

"That the said stocks may have been so held by your petitioners but for one single day. The larger proportion may have been, and in most cases has been, the actual property of those living outside the limits of the said Corporation, and therefore not subject to its jurisdiction.

"That before assessment made the said stocks may have been, and in some cases had been transferred to many other different names. Nevertheless, inasmuch as the said shares appeared in the names of your petitioners in certain returns furnished by the banks, early in the year, to the Dominion Parliament at Ottawa, or in the names of your petitioners, on a day selected by the assessors, your petitioners have been compelled to pay the tax levied thereon.

"That not only have your petitioners been taxed on the said Bank Stocks so standing in their names, but a tax has also been levied by the said Corporation on the capital used by your petitioners in their dealings in stocks, and which capital at the time was placed in, and was represented by the said stocks.

"That the system of assessment as applied to real estate cannot in justice be applied to bank shares. The former is tangible and immovable. The latter, on the contrary, have no actual individuality, and are ever changing ownership.

"That on the one hand to select a particular day in the year for assessment of all shareholders is, in many cases, to levy a tax for a whole year on that which is but temporarily held for a few hours. To select for assessment different days for different shareholders is, on the other hand, to render the said shares liable to repeated taxation. Shares held by one today may be in the hands of another to-morrow, and in those of a third the day after. In their passage from name to name the said shares cannot be identified, nor in their general fusion in account can it be seen which have been taxed and which have not.

"That the said tax is oppressive beyond all precedent, not only as affecting the capitalist, but especially so the widow and orphan, and others of limited means. In proof of this assertion, it is but necessary to assume the case of a widow depending mainly on the dividend derived from \$1000 bank stock, the income from which is \$80. To the said corporation in 1873, she paid a tax of one dollar on the said income of \$80, and \$12.50 on the said principal of \$1000, paying in all \$13.50, or over one-sixth of an income of \$80, for the privilege of living within the limits of the city.

"Your petitioners, therefore, humbly pray that your honorable House will adopt measures to protect the residents of this Province and city from a tax, in its enormity, without precedent in any civilized country—a tax so oppressive in its bearings on individuals, so destructive to the best interest of the community at large, so short-sighted and impolitic, that if persisted in can only result in checking immigration, in stopping effectually the flow of capital into the country, in driving capital and capitalists from our midst, and in presenting, finally, the pitiful picture of the Province of Ontario, and this, its capital city, being destitute of the head office of one single Banking Institution.

—The Dominion Parliament meets on the 18th March.

FAILURES IN THE UNITED STATES.

Messrs. Dun, Barlow & Co., of New York, have issued a circular showing the number of failures with estimates of liabilities which have occurred in 1873, as compared with 1872. It is as follows:—

States.	1873		1872	
	Number of Failures.	Amount of Liab't's.	Number of Failures.	Amount of Liab't's.
Alabama	52	\$1,337,000	75	\$1,501,000
Arkansas	17	307,000	20	217,000
California	70	1,500,000	80	2,434,000
Connecticut	104	1,452,000	70	2,370,000
Delaware	31	603,000	20	189,000
Dis. of Columbia	13	246,000	8	59,000
Florida	10	238,000	15	179,000
Georgia	67	2,817,000	73	1,203,000
Illinois	329	7,109,000	185	11,477,000
Indiana	134	2,250,000	80	991,000
Iowa	141	1,817,000	91	876,000
Kansas	94	1,871,000	90	860,000
Kentucky	125	2,287,000	90	2,059,000
Louisiana	74	2,831,000	85	3,100,000
Maine	80	752,000	90	1,072,000
Maryland	63	1,220,000	75	5,015,000
Massachusetts	300	11,221,000	353	25,374,000
Michigan	218	3,017,000	175	2,720,000
Minnesota	61	900,000	43	407,000
Mississippi	71	600,000	53	591,000
Missouri	188	5,867,000	175	2,670,000
Nebraska	22	311,000	17	201,000
New Hampshire	27	313,000	37	447,000
New Jersey	119	2,487,000	126	2,036,000
New York	544	13,721,000	423	8,177,000
New York City	643	5,435,000	385	20,668,000
North Carolina	63	672,000	50	282,000
Ohio	321	11,327,000	226	6,569,000
Pennsylvania	376	31,445,000	445	9,422,000
Rhode Island	58	15,250,000	40	1,770,000
South Carolina	36	1,927,000	40	801,000
Tennessee	77	1,636,000	56	1,438,000
Territories	44	868,000	15	252,000
Texas	116	1,751,000	77	860,000
Vermont	22	350,000	30	229,000
Virginia & West				
Virginia	125	2,183,000	103	1,635,000
Wisconsin	81	1,517,000	66	1,127,000
Total	5,183	\$228,499,000	4,069	\$121,056,000
Total in 1871			2,915	\$5,252,000
Total in 1870			3,551	\$8,242,000

It will be seen that there were more failures by 1,100 in 1873 than in 1872, with an increase in liabilities of \$207,443,000. Of this increase in liabilities New York city is chargeable with \$71,000,000, showing that throughout the balance of the entire country, the increase in liabilities is only \$36,000,000, which is not a very excessive amount as compared with that of previous years. Of the New York liabilities a very large amount are those of banking firms who owed largely to depositors and on call loans on collaterals, a large quota of which have been liquidated or adjusted. * * * The failures in the jobbing trade indicate an excess in business far beyond what prudence would dictate. Annual sales on a credit of four and six months, averaging from ten to twenty times the active capital employed, could not in the nature of things be considered conservative, and it is not surprising that, when the pressure came, prominent houses succumbed to it. * * * While, the failures of the year are more numerous than usual, it must be borne in mind that the number of persons in business has largely increased. This is shown by the fact that we now report a fraction over 600,000 parties or firms in active business, as against 431,000 three years ago. The increase in the number of failures is not therefore largely in excess of the proportionate increase in the number of those engaged in trade. That only five thousand failures occurred among six hundred thousand traders during twelve months, is not a greater ratio than in any other country where credit is an element in business.

* * * It is said to be an axiom of the most successful firm of modern days to "never trust a man who owes much." The wisdom of such a conclusion has been conspicuously exemplified in numbers of cases in the last few months, and the most important lesson which the panic has taught every trader is, to lessen liabilities and

keep them within narrow limits. *The measure of a man's credit should always be the proportion of his liabilities to his quick assets;* but in this country, under circumstances which may, as in the September panic, cut off all resources on which he depends outside himself, this proportion should be rigidly estimated, and the realizable nature, character and present money value accurately ascertained. Not only should the dispenser of credit keep this in view, but it is equally important that the seeker of credit should never lose sight of it. We are persuaded that there is only safety in keeping near the shore, and though credit is the most beneficial servant that commerce possesses, there is nothing so easily abused or so dangerous, individually or collectively, as dispensing or accepting it unwisely. As in everything else, the greater the good the nearer t'is evil.

The disposition to over-trade, the unwise ambition to do more business than the capital employed will wisely permit, has been increasingly apparent in the last few years, and if this tendency is checked, as most assuredly it ought to be, the panic will not have been an unmixed evil. The extension of credit by jobbers beyond four months, a practice which has been steadily going on for some time, ought now to receive a decided discouragement. The granting of credit by retailers to consumers, which has been increasing to the danger of all concerned, should also be steadily resisted; for in this country, with its abundant currency and generally favorable conditions, there is no excuse for it. Consumers as a rule, are as able to pay today as they will be six months hence, and it is either those who are unthrifty, and hence unsafe or those who are unwisely expending their money, that need to tax other people's capital to provide them the necessaries of life. The expenses of business, rents, clerk-hire, and the numerous charges which go to swell the wrong side of the ledger, are admittedly all too large for safety. The results of the year in this respect, in the minds of mercantile people, are plainly to be seen, and it will not be unsafe to predict much greater economy in these items than has heretofore prevailed.

It is by no means certain that all the results of the late financial disturbance have been felt. There are throughout the country a large number of traders who cannot pay at maturity; there are many who are taking advantage of the times to force compromises upon their creditors, and the failures in the current quarter are likely enough to be numerous. But we are glad to believe that the internal indebtedness is not excessive, and that, as a rule, the debt-paying power of the country is proportionate to its engagements. The foreign indebtedness of our merchants has seldom been as light as at the present moment, and no default in this respect may be feared.

KENNEBEC RAILWAY.—At the annual general meeting of the shareholders of the Levis and Kennebec Railway Company, held at the Town Hall, Levis, the following gentleman were elected Directors for the ensuing year:—Hon. J. G. Blanchet, Hon. Thos. McGreevy, Hon. A. R. C. DeLery, and Messrs. P. Garneau, E. Beaudet, F. X. Lemieux, L. P. Demers, J. Jobin, P. C. Dumontier.

—Considerable excitement existed in London on the 15th ult., with reference to silver. After extensive sales had occurred at 58½ per oz. standard, sudden orders were received from India, and the price advanced in the absence of any adequate supply to 59d. The cause of this unexpected demand appears to be the extreme stringency of the Calcutta money market, consequent on the cash requirements in connection with the famine in Bengal.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, February 17, 1874.

There is some improvement visible in most branches of the wholesale trade, but many houses say that although business is steadily improving it is not quite up to the mark of the corresponding date of 1873. Groceries have been fairly active. Hardware improving, stocks are generally light, prices without material change. Drugs and chemicals active, but values are very little changed. Fish scarce and advancing. Dry goods, orders beginning to come in and prices satisfactory. Breadstuffs dull and difficult to move, stocks of flour it will be observed are steadily increasing. Provisions advancing; ashes steady.

Weather most part of the week has been mild and spring like. A very quick thaw set in on Friday, which took away a good deal of snow. Yesterday it snowed mostly all day, but towards evening frost again set in and to-day is clear and cold.

ASHES.—Pots.—There has been no fluctuation in the price of first sort during the week, but business has been active with a very brisk demand at \$5.82½ to 5.85, the principal sales having been at our outside quotations. Seconds brought from \$5 to 5.10, and thirds \$4.60. **Pearls.**—Market is quiet but steady, very few changing hands, sales reported were at our last quotations \$7.30 to 7.35; seconds are nominal. The stock at present in store are pots 1,862 brls pearls 547 brls.

BOOTS AND SHOES.—Orders still continue to come in freely and up to the present, business has been fully up to last season, and the prospect now is that the seasons trade will be an average one. We quote:—Men's thick boots, \$2.25 to 2.75; ditto kip do., \$2.50 to 3.50; boys' thick boots, \$1.75 to 2.00; ditto kip do. \$2 to 2.20; youths thick boots \$1.40 to 1.60 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 30 per doz.; men's mocasins \$10 to 15 per doz.

CATTLE.—As usual before Lent the demand for cattle and sheep has somewhat fallen off, but late quotations are still pretty well maintained. **Dressed hogs.**—The market is firm and prices for car loads have advanced and closes firm at \$8.

DRY GOODS.—Travellers on the road are now fairly at work, orders are beginning to come to hand, and a very marked improvement has to be noticed in this line of trade, and to all appearance a good spring business is likely to be done. Stocks are now nearly complete, and prices are about the same as last year. The demand for woollens of Canadian manufacture is good, and mills are fully occupied to supply the demand. Fancy goods trade is moderately active. Clothing in good demand. *The report that small-pox had been carried to Toronto, in the clothing made up for the wholesale houses here, seems to be quite disproved by the enquiries instituted by the health committee who have made official enquiries, and find that there has not been a single case of small-pox in the city, where clothes are made up for the wholesale merchants.*

DRUGS AND CHEMICALS.—The business in this branch of trade is decidedly improving. **Bi carb.**—Is in rather limited supply, and several small sales are reported at \$5.87½ to 6. **Sal soda.**—Is also rather scarce and the late quotations of \$2.50 is fully sustained. **Satpetre** \$10.50, this article might possibly be bought a little less for a large parcel. **Epsom salts.**—Are quoted a little higher \$1.87½ to 2, being the two

extremes. **Soda ash** 2½ to 3c; **Caustic soda** 5 to 5½c. In other articles in this line there has been a very fair business done, but we have no change to note in values.

RAW FURS.—We have very little to notice beyond an advance in Beaver and winter Muskrat, receipts continue light. As soon as, March sales in London commence we will have a better idea how this market is to go. We now quote:—Beaver, \$1.50 to 2.25 per lb; black bear large \$8.00 to 10.00; ditto small \$6 to 8; 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 \$1.50 to 1.75; prime dark mink \$3 to 3.50; mink dark 2nds \$1.50 to 2; otter \$9 to 10; fall muskrat 12c; winter muskrat 15 to 18c spring muskrat 22c; racoon 25 to 50c; skunk 20c.

FISH.—As usual before Lent the demand for all kinds of fish is active, but stocks are very low. No Labrador herrings in the market. Salmon more asked. Dry cod is scarce and advanced in value since our last report. Green cod meets a ready sale. We quote Labrador herrings \$6 nominal. **Salmon** \$14.50 to 15, with upward tendency. **Dry cod** held for \$5.62½ to 5.75. **Green cod** is unchanged.

FLOUR.—Receipts for the past week 12,500 brls.; total receipts from 1st January to date 53,000 brls. being an increase of 10,502 brls. on the receipts for the corresponding period of 1873. The stocks in store and in the hands of millers on the morning of the 15th inst., were 95,905 brls. against 89,069 brls. on the 1st inst., and 44,153 brls. on 15th February 1873. About the middle of the week there was some enquiry for flour for May delivery, when several lots of spring extra, changed hands at \$6.00, but buyers now will not offer within 10c of that price. For the wants of local dealers the demand has been confined as much as possible into small bulk, and to-day the market closes dull and nominal as follows:—Superior extra \$6.45 to 6.60; Extra superfine \$6.15 to 6.25; Spring extra \$5.70 to 5.80; Superfine \$5.25 to 5.50; Strong Bakers flour \$5.90 to 6.25; fine \$4.85 to 4.90; Middlings \$4.40 Pollards \$3.90 to 4.00; Upper Canada bags \$2.70 to 2.80; Oatmeal \$5. to 5.10; Cornmeal \$3 to 3.20; Rye flour \$4.35.

GRAIN.—Wheat.—Receipts for the past week were 9,100 bush.; total receipts from January to date 50,750 bush. being an increase of 5,600 bush. on the receipts for the corresponding period of 1873. The stocks in store and in the hands of millers on the morning of the 15th inst., were 644,388 bush. against 684,329 bush. on the 1st inst., and 130,523 bush. on the 15th of February 1873. This market has been dull and neglected all week, and in the entire absence of transactions any quotations would be quite nominal. **Maize.**—Stock in store 218,464 bush. Market has been firm but very quiet, latest sales from 70 to 72½c. **Oats.**—Stock in store 28,034 bush. A steady business done at 36 to 38c. **Peas.**—Stock in store 12,706 bush. Market firm at 88c per 66 lbs. **Barley.**—Stock in store 1932 bush. Market firm and quotations have made a large advance since our last report, the latest sales for car loads were at \$1.15 to 1.30. **Pot Barley** \$9.00. **Pearl Barley** \$16.00. These two articles advanced \$1.00 per barrel since last quotation.

GROCERIES.—Tea.—There is still a good deal of business doing in Japan teas, and all importations are readily bought up at full prices, and an advance of 10c on prices realized at the beginning of the season has been established. Greens are in better demand than for sometime past. Importers of Japans are generally well pleased so far with the result of this seasons business. **Coffee.**—This market has not responded to the dullness at present existing in New York, but on the contrary is maintaining its firm-

ness, the stocks of most kinds being nearly exhausted. Jamaica coffee is offered to arrive at 29 to 30c, a shade under our inside quotation was accepted for a parcel. Java is held for 35c, while Ceylon has been selling at 29½ to 30c. **Sugar.**—White is rather firmer. Raw is firm but not very much doing. Refining grades 6½ to 7½c; fair to bright grocery 7½ to 7½c. Our local refined sugars sell at the following quotations: Crushed A 10 to 10½c; Dry crushed 10½ to 10½c; yellow 7½ to 9c. **Molasses.**—There has been a better demand this week. Muscovado 30 to 36c; Barbadoes 40 to 42c, but chiefly for the retail trade. Amber syrup 68c; ordinary syrups 42 to 52c. **Fruit.**—Our quotation for layer raisins for last week \$2.50 has been fully maintained. Valentias are firm and steady at 7½ to 7½c; Currents are rather dull of sale at the moment, and any sales reported were at 5½ to 5½c. Other fruits are steady, but unchanged in price. **Spices.**—Our quotations for all articles in this line are nominally unchanged since last week, but stocks are low and prices are likely to be advanced very soon. **Rice.**—Market very firm and for small lots as high as \$5.10 to 5.25 is paid. A round lot could not be bought under \$5.

HIDES AND PELTS.—Market is quiet, but all offered are at once taken at our quotations which are without change since last week. No. 1 inspected \$8. No. 2 \$7; No. 3 \$6. Sheep and lambs pelts \$1.25 to 1.50. Calfskins 15c per lb.

HARDWARE.—Business begins to show signs of improvement and orders through travellers are as numerous though not quite so heavy as at this time last year. Prices remain unaltered, nor do we look for any important change for sometime to come. Remittances are coming to hand about as usual, though country merchants complain that it is very difficult to make collections, and that they have to bring more than ordinary pressure to bear on farmers, and others who owe their accounts:—**Pig Iron**—Gartsherie \$37 to 38.00; Summerlee, \$36.00 to 37.00; Laugloan, \$36.00 to \$38.00; Eglinton \$34.00 to 35.00; Glangarnock \$35 to 36; Cambroes \$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 \$32 to 34; Antimony \$16 to 17. **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 17.50 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.—The changes in our quotations this week are not very important. The market is fairly supplied with most descriptions of stock, and the demand continues moderately steady. There are no other special features calling for remark:—Hemlock Spanish sole No. 1 B. A. 25 to 26c; ditto No. 2 23 to 24c; Buffalo sole No. 1 22 to 23c; ditto No. 2 18 to 20c; Hemlock slaughter 28 to 31c; waxed upper light and medium 34 to 42½c; ditto heavy 33 to 38c;

grained upper 35 to 41c; splits large 26 to 32c; ditto small 18 to 25c; calfskins 27 to 36 lbs 60 to 80c; ditto 18 to 26 lbs 50 to 70c; sheepskin linings 30 to 42c; harness 27 to 30c; buffed cow 14 to 17c per ft.; enamelled cow 18 to 19c; patent cow 18½ to 20c; pebbled cow 14 to 17c; rough leather 27 to 29c.

LIQUORS.—*Brandy.*—Demand is by no means active, but quotations for the favorite brands in wood, viz., \$2.20 to 3.50 are well maintained. *Gin.*—Is if anything easier and sales have been reported at rather under last weeks quotations. DeKypers \$1.47½ to 1.50, but it is questionable if our outside quotations could now be realized. Other brands in wood \$1.42½ to 1.45; red cases \$6.37½ to 6.75; green cases \$3.65 to 3.85. *High wines.*—Are in good demand at \$1.55.

NAVAL STORES.—The market is moderately active, but there is no change to notice in the values of any of the leading articles in this line.

OILS.—This trade has been quiet and any sales reported have been small. *Cod* is rather lower and now sells from 55 to 58½c; *Seal* neglected; pale 52½ to 55. *Linseed* raw 72½ to 75c; ditto boiled 77½ to 80c; no change in other oils. *Petroleum.*—Light demand and prices realized for car loads has been 19c, holders now asking ¾c more.

PROVISIONS.—*Butter.*—Receipts 408 kegs; shipments 407, market firm with strong advancing tendency owing to light stocks, very little to be had now under our outside quotations. Store-packed Western 24 to 27c; Dairy ditto 27 to 29c; Townships Butter 30; *Cheese* Receipts 643 boxes, no shipments, market firm and full prices are readily obtainable. Fine Factory 12½ to 13c; Finest ditto 13 to 14c. *Pork* market firm prices advancing, sales for the Lumbermen of mess are made at \$18.75 to 19.00. Fine mess \$17.50; Extra Prime \$12.50; *Lard* firm at 11 to 12c; *Tallow* 6½ to 7½c.

SALT.—Coarse salt quiet, some small sales are reported at from \$1.20 to 1.25 and fine is nominal at 1.30 to 1.35.

WOOL.—There is nothing doing in this market and it is impossible to give quotations.

TORONTO MARKET.

TORONTO, February 18, 1874.

The quietude which has prevailed in trade for some time past still continues, with only small indications as yet of the approach of the activity of the spring season. In imported goods prices have generally remained unaltered. Produce, however, has been dull and drooping and both flour and wheat have closed at some decline from last week's quotations. Payments are reported as being quite as punctual in most cases as usual, if not rather more so than during the corresponding season of last year, although the percentage of absolute failures among the retail trade appears to be tolerably large.

BOOTS AND SHOES.—There has been a fair enquiry for goods, and travellers have been able to book orders to a moderate extent at steady prices.

CATTLE.—*Beeves.*—The supply at market during the past week was fair and the demand not pressing, and prices were if any thing a trifle easier. First-class are quoted at \$4.25 to 4.50, anything over that being very rarely paid, second-class at \$3.50 to 4, and third-class at \$3 to 3.25. The sales were mostly of broken lots, at prices within the range of these quotations. *Sheep.*—There have been none offering on foot, the market being pretty well supplied with dressed mutton. *Lambs.*—Scarcely any coming in, and in good demand at from \$3 to 6. *Calves.*—Are wanted, and last week's quotations are fully maintained.

DRUGS.—Trade has been more active, travellers now sending in orders more rapidly. Prices are without noteworthy change.

FLOUR AND MEAL.—*Flour.*—In store on the

16th inst., 25,729 brls. against 21,987 brls. the previous week, and 20,187 brls. the corresponding date of last year. There has been no improvement to note in this market during the past week, high ocean freights and a decline in the value of wheat in the English and American markets combining to check business and to depress values. Extra is held at \$5.50 in store, with no recent sales to report. Spring wheat extra has changed hands at \$5.15 in store, although yesterday 100 lbs sold at \$5.25 f.o.b. for a good sample. Superfine has had of the several grades the most active enquiry, but transactions were limited by reason of scarcity, the only reported sale being of 500 brls. on private terms, but understood to be slightly over \$5.00. *Oatmeal.*—There has not been much doing, and sales are effected with some difficulty. Last reported sale was at \$4.55 on the track for a fair quality of meal. Choice brands would probably command \$4.80 to 4.90. *Bran.*—Selling as wanted at \$12.50 to 13.00 on the track.

GRAIN.—*Wheat.*—In store on the 16th inst., 588,328 bush. against 536,103 bush. the previous week, and 327,673 bush. the corresponding date of last year. The downward tendency in the Liverpool markets still shows itself, and red and white wheats have fallen 3d to 4d per cental, prices also declining in New York and Chicago. Here, holders are not generally disposed to part with their stuff except at prices above what buyers are in a position to offer, but some few lots have changed hands. In No. 1 white there has been nothing done of consequence, and quotations are nominal at \$1.30 to 1.33; No. 2 white and No. 1 Treadwill have sold at \$1.26 in store, and No. 1 spring at \$1.16½ and more recently, it is reported, down to \$1.15, but there are now buyers at \$1.16, at which there does not seem to be much offering. *Barley.*—The receipts and shipments during the past week have been about on a par, stocks in store on the 16th being 28,032 bush. against 28,209 bush. the previous week. There has been a steady demand for all offering, but prices have declined somewhat. Sales have been at irregular figures ranging from \$1.40 to 1.50 for No. 1, but at the close it is likely \$1.45 in store would be paid for that grade, and \$1.40 for No. 2. In New York prime Canada barley is reported as held at \$2.20. *Peas.*—Stocks are gradually accumulating. There were in store on the 16th inst., 70,128 bush. against 55,145 bush. the previous week, and 32,974 bush. the corresponding date of last year. An advance in Liverpool of 2s. per quarter has strengthened this market, and slightly higher prices have been paid, latest sales of car lots having been at 71 to 71½c on the track for No. 1, and 70c for No. 2. *Oats.*—Receipts have been light and inadequate to the demand, and at the close 40c on the track would have been readily paid, although previous business was about entirely at 39c. *Rye.*—Inactive and unchanged.

GROCERIES.—*Coffee.*—There has been little doing, in consequence of the small stocks held here. Some small lots have sold at 34c for an inferior sample of Java and at 32c for Rio. *Fruit.*—Layers are scarce and nominal. Valentias are quoted at 8 to 8½c. *Fish.*—The market is almost bare of herrings, the little in stock being held at \$6.50 for Labrador splits. *Dry Cod* are in moderate request and unchanged. There are no trout or white-fish worth mentioning to be had. *Rice.*—Is firmer and held at \$5 to 5.25 with buyers of round lots at \$4.75 to 4.80. *Spice.*—Cloves are nominally worth 50c, but there are very few to be had even at that figure. Other spices are unchanged. *Sugar.*—Raws have continued to sell to moderate extent. Case centrifugals have been placed at 8½ to 8¾c. Yellow refined has been going off somewhat slowly, at unchanged prices. Whites have had a good demand, although business was done at a slight reduction from previous quotations, sales of dry-crushed and granulated having been at

10½c. At the close holders were asking 10½ to 10¾c. *Tea.*—Has been in fair request, with sales of several lines of low grade Young Hysons at from 32 to 35c, and for low Japans at 33 to 35c. In black teas there was not very much doing, but prices are steady all round. *Tobacco.*—Nothing new to notice, the demand being of the ordinary character and prices unchanged.

HARDWARE.—There has been a moderate demand for some descriptions of goods, but trade is not generally active. There is no change to note in prices.

HIDES AND PELTS.—*Hides.*—Have been in good supply, but a large proportion of the receipts have been arriving dirty and otherwise out of condition, and for such there is little demand. Good clean hides, however, are in steady demand at unchanged rates. *Calfskins.*—The supply continues meagre, and quotations are unchanged. *Sheepskins.*—Combing wool skins have advanced considerably and are now quoted at \$1.75 to 1.90 for best quality. A sale is noted of 1000 skins at \$1.87, and of 200 at \$2.00, the latter extra quality.

LEATHER.—*Spanish sole.*—Has met a fair demand, and the market is now steady at 25½ to 26½c for round lots, smaller quantities moving off at 28 to 30c. *Slaughter sole.*—Inactive. *Upper.*—There is scarcely any offering, and demand trifling. *Harness.*—Little doing and prices unaltered. *Buff and Pebble.*—In good demand and market quite bare. All offering is readily taken at 16 to 18c. *Russetts.*—Are in steady request, good light stock being worth from 35 to 45c.

PETROLEUM.—The demand for Canada refined has fallen off somewhat, but stocks are now reported low, and there is no change to note in quotations.

PROVISIONS.—*Butter.*—Has continued scarce, all arriving here being wanted for the supply of the local trade. Inferior is worth 18 to 20c, while good to fine sells in retail lots at from 23 to 26c. *Cheese.*—Meets the usual consumptive demand 13 to 13½c being current quotations. *Dried Apples.*—Are very scarce, with buyers at 8½c for all offering. Holders are asking 8½ to 9c. *Eggs.*—Packed are worth 16 to 20c, according to condition. *Lard* has sold in round lots at 10½c, but for smaller quantities 11 to 11½c is the asking price. *Beef.*—Cumberland cut is quiet at 8½ to 9c. *Hams.*—Unchanged at 11½ to 12c. *Pork.*—Mess has only had a light enquiry, with small sales at \$17.50 to 18.00. *Dressed H. gs.*—There have been very small arrivals by rail, and prices are firm at from \$7.30 to 7.50, with occasional sales of selected as high as \$7.75.

WOOL.—Fleece is inactive. Pulled combing is in better demand and prices are firmer. A lot of over 1800 lbs recently changed hands at 31½c, and smaller quantities at 29½ to 30c. Pulled super is also firmer, with a sale of 10,000 lbs noted at 30c.

CANADA SOUTHERN RAILWAY.—A circular from the President's office states that in order to simplify the accounts and perfect the organization, the Canada Southern, Chicago & Canada Southern, Toledo, Canada Southern & Detroit, and Michigan Midland & Canada railways will hereafter be known as the Canada Southern Railway Line, and will be operated under one organization. During the recent break caused by flood on the Great Western Railway, the track and equipment of the Canada Southern was placed at the disposal of that company, and nearly all its business passed over the Canada Southern until the break was repaired.

—Mr. William Wainwright, hitherto at the head of the Managing Director's office, has been appointed General Passenger Agent of the Grand Trunk Railway, with office at Montreal.

THE REASON WHY.—“Thirty-two cents!” echoed a woman yesterday, when her grocer charged her that sum for a pound of butter. “Yes, ‘um,” he replied, with a bland smile. “You see the grocers can’t carry much of a reserve, and we can’t turn our collaterals at a sacrifice. If the Government calls in the bonds due in 1874, and the imports of bullion tend to ease the money market a little, butter must find its level with everything else. Butter is very panicky just now, but I think the worst is over.” She paid the money without further growling.—*Detroit Free Press.*

—The terms of the sale of the North Shore Railway contract by the American firm of Keith, Duniop & Smith to Mr. McGreevy are said to be a total amount of \$225,000, payable \$25,000 cash down, and the balance in bills for \$50,000 payable on the 15th of each month till all is paid, Mr. McGreevy to procure a resolution of the directors discharging the Americans from all liability as regards said contract.

FOR SALE.

The Premises known as
THE NOVA SCOTIA BREWERY,

situated on Lower Water Street, Halifax, N.S., established in 1820. The Brew House was entirely rebuilt of stone and brick about two years ago, and completely furnished with new plant and machinery, capable of producing 720 barrels of malt liquor per week.

There are also on the premises two Malt-houses and Kilns, with Granaries capable of storing upwards of twenty thousand bushels of barley. Capacious frost-proof cellars under the whole of the buildings for summer stock; also Stables, Cooperage, and other out-houses.

The whole of the buildings are of stone and brick, and are in first class order and most conveniently situated. The business has always been, and is now, highly prosperous and profitable.

The above is a part of the estate of the late Hon. Alexander Keith. For further particulars communicate with

D. G. KEITH,
Nova Scotia Brewery,
Halifax, N.S.

Halifax, Feb. 6th, 1874.

SPRING TRADE, 1874.

MACDONALD, MOODIE & Co.,

Manufacturers and Importers of

HATS, CAPS, FURS,

AND

STRAW GOODS,

Nuns' Buildings, 35 & 37 St. Peter St., MONTREAL,

Have on hand a large and well assorted stock of Men's and Boys' Felt Hats, Men's and Boys' Straw Hats, Sun-shades, &c., which for variety, value, and extent will be found second to none in the Trade.

Attention of close buyers solicited. Prices low. Terms liberal.

C. MACDONALD,
Late of the firm of Greene & Sons,
Montreal.

JAS. MOODIE,
Late of the firm of Moodie & Seath,
Montreal.

N. B.—Highest market price paid for Raw Furs.

INSOLVENT ACT OF 1869.

In the County Court of the County of York. Timothy Eaton, Plaintiff, vs. Harriet Harrison and Emma Harrison, Defendants.

Upon application of the Plaintiff, and upon hearing read the writ of attachment issued in this cause, the affidavit of service thereof, the Sheriff's return thereto, and the affidavit of William Crosby Mahaffy, filed therein, and the affidavit of William Crosby Mahaffy of the above I do order that a meeting of the creditors of the named defendant be held at the office of the Clerk of the City of Toronto, in the County of York, on Tuesday, the 10th day of March next, at the hour of twelve o'clock, noon, for the purpose of appointing an Assignee to the estate of the said defendants, and such other business as may be done at a first meeting of creditors under this act.

Dated this 14th day of February, A.D. 1874.
Signed, G. DUGGAN, Judge.

GREAT WESTERN RAILWAY OF CANADA.

The Directors of the Great Western Railway Company offer for sale the following old material:—

- 402 Tons Chilled Car Wheels.
- 17 " Low Moor Turnings.
- 30 " Scrap Spring steel.
- 300 " No. 1 Wrought Scrap.
- 30 " Thin Wrought Scrap.
- 4 " Steel Turnings.
- 70 " Wrought Driving Wheels (Loco).
- 4 " Truck and Tender " (cast hubs).
- 4 " Steel Crank Axles.
- 59 " Loco. Ste 1 Tyres.
- 30 " " Iron " "
- 14 " Iron Tender Axles.
- 63 " " Crank " "
- 184 " " Straight Engine Axles.
- 33 " Cast Tender Wheels.
- About 8,000 Tons Old Rails.
- 20 Tons Rail Slivers.
- 300 " " Plates, Bolts and Nuts.
- 166 " Shop Scrap.
- 20 " Old Brass Tubes.
- 4 " Scrap Car Candles.
- 1 " Old Rope.
- 1 " Waste Paper.

Sealed Tenders, marked, "Tender for Old Material," must be addressed to the undersigned on or before **WEDNESDAY, the 25th FEBRUARY.**

The Directors do not bind themselves to accept the highest or any bid.

Signed, **JOSEPH PRICE.**

General Offices, Hamilton,
12th Feb., 1874.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

CAPITAL, \$500,000, IN SHARES OF \$100 EACH
RESERVE FUND, \$120,000.

President, - - - HON. W.M. McMASTER.
Secretary-Treas. - - - CHARLES ROBERTSON
Inspector, - - - ROBERT ARMSTRONG.

Office Cor. Church & Court Sts., Toronto.

N.B.—Cash advanced on Freehold Property, on long credit, and easy terms of payment. Deposits received on interest.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Ellwood Grantham, an Insolvent. A first Dividend Sheet has been prepared, open to objection until the Second day of March, after which Dividend will be paid.

JAS. B. BOUSTEAD, Assignee.
Toronto, February 19th, 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of William Wagner, 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 14th day of Feb. A.D. 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of William Hewitt, boot and shoe dealer, 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 7th February, 1874.

INSOLVENT ACT OF 1869.

In the matter of Thomas Houston, an Insolvent I the undersigned, John Kerr, of the city of Toronto, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me within one month.

JOHN KERR,
Official Assignee.
Toronto, 7th Feb., 1874.

Snowdon Iron Mining & Smelting Co.

(LIMITED).

The Stock Books of this Company are now open for Subscription at the office of the Secretary, J. F. Feilde, Esq., of Clarke & Feilde, Brokers, No. 2 Wellington Chambers, Jordan Street.

J. F. FEILDE,
Secretary.

INSOLVENT ACT OF 1869.

Canada. Province of Ontario. } In the County Court of the County of York. In the matter of Charles Davies, of the City of Toronto, in the said County, Jeweller, an Insolvent.

The undersigned has filed in the office of this Court a consent by his Creditors to his discharge, and on Friday, the 27th day of March next, he will apply to the Judge of the said Court for a confirmation of the discharge there-by effected.

CHARLES DAVIES,

By RICHARD SNELLING, his Attorney ad litem.
Dated at Toronto, this 13th day of Feb., A.D. 1874.

INSOLVENT ACT OF 1869.

In the matter of W. R. Brown, an Insolvent. A first and final dividend sheet has been prepared, open to objection until the first day of March, after which dividend will be paid.

JOHN KERR,
Assignee.
Toronto, 12th February, 1874.

INSOLVENT ACT OF 1869.

In the matter of George Barker, an Insolvent. The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at the Insolvent's place of business in Oshawa, on Saturday the 28th day of February, at 3.30 in the afternoon or on the arrival of the mixed train from Toronto, to receive statements of his affairs and to appoint an assignee.

JOHN KERR, Interim Assignee.
Toronto, 10th 1874.

INSOLVENT ACT OF 1869.

Canada. Province of Ontario. } In the County Court of the County of York. In the matter of George Woodland and Joshua George Woodland, d. Insolvents.

On Thursday, the fourth day of March next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.

Toronto, January 26th, 1874.
GEORGE WOODLAND and
JOSHUA GEORGE WOODLAND,
By George Kerr, jr., their Solicitors ad litem.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Richard Humphrey, of Toronto, an Insolvent.

The Insolvent has made an Assignment of his estate to me, and the Creditors are notified to meet at my Office, No. 16 Adelaide Street East, in the City of Toronto, on Thursday, the fifth day of March, 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 16th day of February, 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Francis Middleton, an Insolvent. The Creditors of the Insolvents are notified that a meeting will be held at my office, No. 16 Adelaide Street East, Toronto, on Wednesday, the fourth day of March next, at Ten o'clock in the forenoon, 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 13th day of February, A.D. 1874.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

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

W. T. MASON, Interim Assignee.
Dated at Toronto, this 7th day of February, A.D. 1874.

NOTICE.

LIFE ASSOCIATION
OF SCOTLAND.

THE DIRECTORS HAVE APPOINTED
MR. RICHARD BULL,
Secretary at this Branch.
ROBT. RAINIE,
Secretary Head Office
Montreal, 99 St. James Street,
January 22nd, 1874.

CHARLES D. EDWARDS,
49 St. Joseph St., Montreal,
Manufacturer of

Fire Proof Safes,
AND ALL KINDS OF
FIRE AND BURGLAR PROOF SECURITIES.

E. H. MOORE,
54 Front St. East, Toronto,
General Agent for Ontario.

ANCHOR
Marine Insurance Comp'y.

Notice is hereby given, that in pursuance of the Act of Incorporation, a meeting of the Subscribers to the stock of this Company will be held at the offices, No. 48 Church Street, Toronto, at the hour of 3.30 o'clock p.m.,

On Monday, the 23rd instant,
for the purpose of electing a Board of Directors.
By order of the Provisional Board.
HUGH SCOTT,
Secretary.

Toronto, February 6th, 1874

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of **Irvine Armstrong**, of Toronto, an Insolvent.
The Creditors of the Insolvent are notified that a meeting will be held at my office, No. 7 Exchange Buildings, Wellington Street, Toronto, on Wednesday, the 4th day of March next, at two o'clock in the afternoon, for the purpose of examining the insolvent, and for the ordering of the affairs of the estate generally.
Dated at Toronto, this 12th day of February, A.D. 1874.
WM. F. MUNRO, Assignee.

INSOLVENT ACT OF 1869.

The Merchants' Bank of Canada, Plaintiffs, *versus* James Brunskill and John Kirby, trading under the name and style of Brunskill & Kirby, Defendants.
Upon hearing the Solicitor for the applicant, the Merchant Bank of Canada, and having read the writ of attachment and endorsements thereon by the Sheriff, and the affidavit of George St. John Hallen, it is ordered that a meeting of the above defendants shall be held in the City of Toronto, at the office of the Clerk of the County Court of the County of York, on Monday, the twenty-third day of February, A.D. 1874, at the hour of twelve o'clock noon, for the purpose of appointing an Assignee.
Dated this 24th day of January, A.D. 1874.
Signed **G. DUGGAN**, judge.

INSOLVENT ACT OF 1869.

In the matter of **Thomas Greacen**, of Toronto, an Insolvent.
A first and final Dividend Sheet has been prepared, open to objection until the second day of March next, after which dividends will be paid.
Toronto, 12th February, A.D. 1874.
WM. F. MUNRO, Official Assignee

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. 34-67.

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

E. MORRISON & Co.,
COMMISSION MERCHANTS
HALIFAX, N. S.

Liberal advances made upon approved consignments.

CUSTOMS DEPARTMENT.

Ottawa, Jan. 10, 1874.
Authorized discount on American Invoices until further notice: 10 per cent.

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

British Advertisements.



JOSEPH GILLOTT'S
STEEL PENS.

Sold by all Dealers throughout the World.

Canada Bolt Company,
TORONTO,

MANUFACTURERS OF ALL KINDS OF

BOLTS AND NUTS,

FOR

Fish Plates, Bridges, Cars, Machinery, Carriages, &c.

PRICE LISTS ON APPLICATION.

W. J. MORRIS,

General Manager.

SIR H. ALLAN, President.

Toronto, 1874.

COAL.

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

In all kinds of

HARD AND SOFT COAL

A Large Supply constantly on hand.

OFFICE—65 YONGE STREET,

Three Doors South of King.

Yard and Wharf—Esplanade Street,
Near Church Street.

WILLIAM HARE,
General Commission Merchant,
HALIFAX, N. S.

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

Late Consul for the Hanse Towns.

RIDOUT, AIKENHEAD & CROMBIE,

Importers of

BRITISH, AMERICAN,

AND

DOMESTIC HARDWARE,

Fishing and Shooting Tackle, &c.,

TORONTO.

GRAND TRUNK RAILWAY.

Trains going West will leave at			
a.m.	a.m.	p.m.	a.m.
7:30	11:45	3:45	12:05
ARRIVE AT			
a.m.	a.m.	p.m.	p.m.
5:15	10:30	1:05	6:30
Trains going East will leave (Toronto time) at			
a.m.	p.m.	p.m.	p.m.
6:37	12:07	5:37	7:07
ARRIVE AT			
9:57 a.m.	10:37 a.m.	11:07 p.m.	7:00 p.m.
C. J. BRYDGES, Man. Director.			
Nov. 17, 1873.			

CANADA
Marble & Granite Works.

Head Office--130 Bleury St., Montreal
ROBERT FORSYTH, Proprietor.

BRANCHES:
TORONTO, Ont., 80 King Street West.
HALIFAX, N.S., corner of Argyle & Sackville Streets.
ST. JOHN, N.B., Smith's Buildings, Prince William St.

There is always on hand at the above offices a very large assortment of

Marble and Slate Manile-pieces, Marble, Scotch and Canadian Granite Monuments and Headstones.

All orders executed in best style and at moderate prices. Designs sent to all parts of the country.

TORONTO FUEL ASSOCIATION.

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

W. B. McMURRICH,
Secretary-Treasurer.

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

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

A large stock of Account-Books and General Stationery constantly on hand. 3-ly

L. Coffee & Co.,

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

Advances made on consignments of Produce

DOMINION LINE.

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

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

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

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

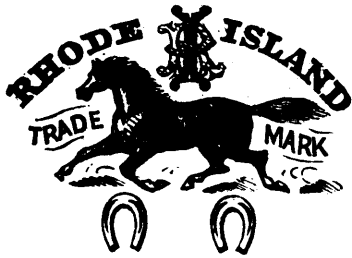
THE MERCANTILE AGENCY,
FOR THE
PROMOTION AND PROTECTION OF TRADE.
Established in 1841.

DUN, WIMAN & CO.:
Montreal, Toronto, Hamilton, Halifax, and St. John, N.B.

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

TORONTO PRICES CURRENT.—FEB. 11, 1874.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Groceries—continued.	\$ c. \$ c.	Leather—continued.	\$ c. \$ c.
Mens' French Calf Boots.	3 62@4 00	Dry Crushed.....	0 10 0 10 1/2	Spanish Sole, 1st quality	
" Grain K. Bts, tap	0 00 3 85	Extra Ground.....	0 12 0 00	middle, wghts. lb.	0 25 1/2 0 27
" Riding Boots, tap	0 00 4 00	Japan common to good	0 35 0 45	Do. No. 2.....	0 23 0 25
" Stogas, bts, ex. & tap	0 00 3 00	" fine to choicest.....	0 50 0 65	Slaughter, heavy.....	0 25 0 29
" " No. 1.....	0 00 2 75	Colored, common to fine	0 45 0 75	Do. light.....	0 24 0 27
" " No. 2.....	2 20 2 50	Congou & Souchong.....	0 30 0 80	Harness, best.....	0 25 0 28
" " No. 3.....	0 00 1 90	Oolong, good to fine.....	0 45 0 60	" No. 2.....	0 00 0 00
" Kip Boots, Tap.....	2 45 3 25	Y. Hyson, com. to good.....	0 36 0 55	Upper heavy.....	0 37 0 40
" " D sole.....	3 35 3 10	Medium to choicest.....	0 60 0 75	" light.....	0 40 0 43
" Felt Cong. M & St G	0 00 0 00	Extra choice.....	0 80 0 85	Kip skins, Patna.....	0 35 0 40
" D. S. Buff Fox Bal	0 00 2 40	Gunpowd. com. to med.	0 50 0 60	English.....	0 65 0 90
" " Congs.....	1 75 2 40	" med. to fine.....	0 60 0 75	Hemlock Calf (30 to 35	
" Buff plain.....	1 60 2 15	" fine to finest.....	0 80 0 90	lbs.), per doz.....	0 60 0 65
" Kip Cob. & bunkums	1 50 1 70	Hyson.....	0 38 0 50	Do. light.....	0 50 0 60
" Split.....	1 20 1 60	Imperial.....	0 42 0 80	French Calf.....	1 25 1 40
Boys' No. 1 ex. Stogas	0 00 1 20	Tobacco—Manufactured:		Splits, large, 1/2 lb.	0 30 0 35
" No. 2.....	1 55 1 70	Dark 5s & 10s	0 35 0 38	" small.....	0 00 0 24
" R. dine boots, tap.....	0 00 2 80	" " Western Leaf,		Enamelled Cow, per ft.	0 20 0 21
" G. K. boots, tap.....	0 00 2 50	[good to fine	0 38 0 50	Patent.....	0 20 0 21
" Tap Sole Kip boots	0 00 2 35	Bright sorts, gd. to fine.	0 42 0 50	Pebble Grain.....	0 16 0 18
" Bunkums & Balmor.	1 10 1 60	" choice.....	0 55 0 80	Buff.....	0 16 0 18
" Buff & Calf Congs.	1 35 1 90	Solace.....	0 35 0 46	Russets, light.....	0 36 0 42
Youths' No. 1 ex. Stogas	0 00 1 70			" heavy.....	0 25 0 33
" Bunkums & Bals.	1 00 1 30	Hardware.		Oils.	
Womens' D S Calf Batts	0 00 1 50	Tin (net cash prices):		Cod Oil.....	0 65 0 70
" Split & Buff Bal	1 15 1 60	Block, 1/2 lb.....	0 32 0 34	Lard, extra.....	0 85 0 88
" Buff Cong.....	0 00 1 60	Grain, 1/2 lb.....	0 35 0 37	" No. 1.....	0 78 0 80
" M S Pei Bals.....	1 20 2 00	Copper:		" No. 2.....	0 70 0 72 1/2
" " Cong.....	0 00 0 00	Pig.....	0 24 0 26	Lubricating, patent.....	0 00 0 00
Misses' Split & Buff Batts	0 80 1 05	Cut Nails:	0 29 0 35	Duncan-Clark & Co's.	0 45 0 00
" Feb & Buff Bals	0 95 1 30	3 inch to 6 inch.....	4 50 4 75	Linseed raw.....	0 75 0 80
" M S.....	0 00 1 50	2 1/2 inch to 2 3/4 inch.....	4 75 5 00	" boiled.....	0 80 0 83
Childs' Split & Buff Batts.	1 63 0 75	Shingle.....	5 5 5 50	Machinery.....	0 30 0 40
" Feb. Buff Bals.....	0 90 1 05	Lathe.....	6 25 6 50	Olive, common, 1/2 gall.	1 00 1 10
Turned Cacks.....	0 95 1 15	Galvanized Iron:		" salad.....	1 80 2 30
		Best No. 22.....	0 09 1/2 0 09 1/2	" salad, in bottles,	
		Best No. 24.....	0 09 1/2 0 09 1/2	qt., per case.....	3 30 3 50
		" 26.....	0 10 0 10 1/2	Seal, pale.....	0 70 0 75
		" 28.....	0 10 1/2 0 10 1/2	Spirits Turpentine.....	0 60 0 62
		Hoese Nails:		Whale, refined.....	0 90 0 00
		Guest's or Griffin's as-		Paints, &c.	
		sorted sizes.....	0 00 0 00	White Lead, genuine, in	
		E. T. or W. asd. sizes	0 19 0 20	Oil, 1/2 25 lbs.....	0 00 2 50
		Patent Hammered do.	0 00 0 17	Do. No. 1.....	0 00 2 25
		Iron (at 6 months):		" 2.....	0 00 2 00
		Pig. Gartsherrrie, No. 1	0 00 0 00	" 3.....	1 50 1 75
		Eglinton No. 1.....	36 00 37 00	Common.....	1 30 0 00
		" No. 3.....	0 00 0 00	White Lead, dry.....	0 07 0 08
		Other brands, No. 1.....	0 00 0 00	Red Lead.....	0 07 0 08
		" No. 2.....	0 00 0 00	Venetian Red, English.	0 02 0 03
		Bar—Scotch, 1/2 100 lb.	3 40 3 75	Yellow Ochre, French..	0 02 0 03
		Refined.....	0 00 0 00	Whiting.....	0 90 1 10
		Swedes.....	7 25 7 50	Petroleum.	
		Hoops—Coopers.....	3 75 4 25	(Refined, 1/2 gallon.)	
		" Band.....	4 00 4 50	Delivered at London, Ont	
		Boiler Plates.....	4 50 4 75	No. 1 5 cars.....	0 00 0 16
		Canada Plates:		Delivered in Toronto:	
		Hatton.....	7 00 7 25	No. 1, 1 car.....	0 00 0 17 1/2
		Arrow & Glamorgan.....	7 50 0 00	" less than car.....	0 18 0 19 1/2
		Swansea.....	7 50 0 00	Benzine.....	0 00 0 40
		Lead (at 4 months):		Produce.	
		Bar 1/2 100 lbs.....	0 07 0 07 1/2	Grain:	
		Sheet.....	0 06 1/2 0 07	Wheat, Spring, 60 lb.....	1 15 1 17
		Shot.....	0 07 1/2 0 07 1/2	" Fall, 60 lb.....	1 26 1 32
		Iron Wire (4 months):		Barley.....	1 40 1 45
		No. 6, 1/2 bundle.....	3 25 3 35	Peas.....	0 70 0 71 1/2
		" 9.....	3 55 3 65	Oats.....	0 39 0 40
		" 12.....	3 85 3 95	Rye.....	0 00 0 70
		" 16.....	4 25 4 35	Seeds:	
		Powder:		Clover, choice, 60 lb.....	0 00 0 00
		Blasting Canada.....	4 00 0 00	Timothy, choice, 48 lb.	0 00 0 00
		FF.....	5 00 0 00	Flax.....	0 00 0 00
		FFF.....	3 25 0 00	Flour (per brl.):	
		Blasting, English.....	0 00 0 00	Superior extra.....	6 00 6 10
		FF.....	5 00 5 50	Extra.....	5 50 5 55
		FFF.....	5 50 6 00	Spring extra.....	5 15 5 20
		Pressed Spikes (4 months):		Superfine.....	5 00 5 05
		Regular sizes, 100.....	0 00 6 75	Oatmeal, per brl.....	4 55 4 90
		Extra.....	7 00 9 00	Provisions	
		Tin Plate (4 months):		Butter, choice, 1/2 lb.....	0 23 0 26
		IC Coke.....	10 25 0 00	" ordinary.....	0 20 0 22
		IX Charcoal.....	11 25 0 00	Cheese.....	0 3 0 13 1/2
		IX.....	13 25 0 00	Pork, mess, new.....	17 50 18 00
		IXX.....	15 25 0 00	Bacon, Canada.....	0 0 0 00
		DC.....	10 25 0 75	" Cumberland cut.	
		Hides & Skins, 1/2 lb:		" smoked.....	0 08 1/2 0 09
		Green, No. 1.....	0 00 0 07 1/2	Hams, smoked.....	0 09 1/2 0 10
		" No. 2.....	0 00 0 06 1/2	" canvassed.....	0 11 1/2 0 12
		Cured and inspected.....	0 08 1/2 0 08 1/2	Shoulders, in salt.....	0 00 0 00
		Califskins, green.....	0 00 0 11	Lard.....	0 10 1/2 0 11 1/2
		" cured.....	0 20 0 30	Eggs.....	0 16 0 20
		Sheepskins.....	1 50 1 90	Beef Hams.....	0 00 0 00
		Leather, @ 4 months:		Tallow.....	0 00 0 00
		In lots of less than		Salt, etc.	
		50 sides, to 1/2 cent.		Liverpool coarse.....	1 65 1 75
		higher.....		Goderich.....	1 35 1 50
		Spanish Sole, 1st quality		Plaster.....	0
		heavy weights, 1/2 lb	0 28 0 30	Water Lime.....	0



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

Joseph S. Belcher,
Late Geo. H. Starr & Co.)

Commission and West India Merchant,

HALIFAX, N. S.

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

CONSIGNMENTS SOLICITED.

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

Hamilton Stamping Works.

J. M. WILLIAMS & CO.,

Manufacturer of

PLAIN, STAMPED AND JAPANNED

TINWARE.

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

Office—74 JAMES STREET NORTH,

HAMILTON, ONT

PHENIX FOUNDRY.

W. MOSS & CO..

MANUFACTURERS & DEALERS

in all kinds of

Cooking, Hall and Parlour Stoves,

Sole Agents for

CELEBRATED "LIVELY TIMES" HOT-AIR FURNACE

No. 93 Yonge Street,

TORONTO, ONT.

CANADA TOOL WORKS,

DUNDAS, ONT.

McKECHNIE & BERTRAM,

Manufacturers of

MACHINISTS' TOOLS,

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)

STARR, GILL & Co., BROCKVILLE, WHOLESALE CONFECTIONERS.

SPECIALTIES:

No. 1 Gum Drops,
Cream Goods of all Kinds,
Cordials and Chewing Candy.

ONTARIO GLOVE WORKS.

JAMES HALL & CO.,

Manufacturers of

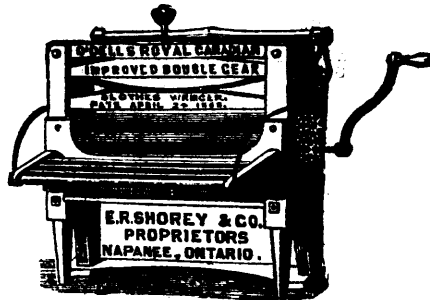
GLOVES, MITTS,

AND

Buck Over-Shoes,

BROCKVILLE,

Ontario.



LEEDS FOUNDRY.

E. E. ABBOTT,

Manufacturer of

MACHINISTS' TOOLS,

FAN BLOWERS and BOLT CUTTERS,

CIRCULAR SAW MILLS,

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.

CANADA SCREW COMP'Y,

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Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

21-3m

GEO. F. BURROWS,

Manager.

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.,

Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

STURTEVANT

Patent Pressure Blower,

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

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue



TORONTO SAFE WORKS

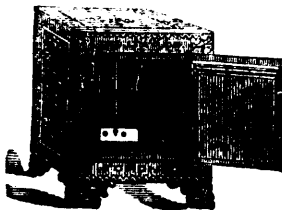
J. & J. TAYLOR,

Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,

TORONTO.



ST. CATHARINES SAW WORKS.

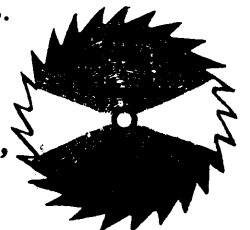
R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



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, F. 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.

The Directors have decided to call in two instalments on all the Stock subscribed, up to the 31st Dec., 1873. The payment of instalments to be in future made in the following manner, viz.:—upon all Stock subscribed after the 1st January, to the 31st March, 1874, five per cent. (5) to be paid at the time of subscription, and five per cent. (5) on 1st of April next. Upon all subscriptions after the first (1st) of April next, ten per cent. (10) to be paid in taking the Stock.

The Company have not only complied with the terms of the Act, which requires them to make a yearly deposit of \$16,666.66, or \$50,000 in three yearly payments, but have completed the full amount of their deposit, viz.: \$50,000 for the security of policy-holders.

DIRECTORS.

HON. JOHN YOUNG,	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.

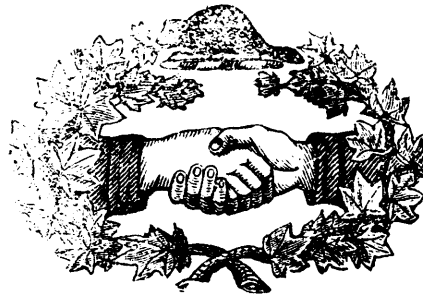
HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

HAND-IN-HAND MUTUAL FIRE INS. Co.

DIRECTORS.

W. H. HOWLAND, - - - President.

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



DIRECTORS.

W. THOMSON, - - - Vice-President.

- 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
- G. W. GIRDLESTONE, (Coal Merchant, Shipping and Insurance Agency, &c.) Windsor.

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SCOTT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

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

DIVISION OF SURPLUS.

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

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

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

Toronto, July 1st, 1873

W. H. HOWLAND, President.

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. Courso, . . . 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 either the

MUTUAL OR NON PROFIT PLANS,

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

M. H. GAULT,
Man. Director.

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,
Secretary.

Belleville, July 17, 1873.

The Gore District

Mutual Fire Insurance Company

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

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

ISOLATED DWELLINGS,

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

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

Canada, Province of Ontario, } In the County Court of
County of York. } the County of York.
In the matter of Thomas Henry Taylor, of Toronto,
Clothier, an Insolvent.

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

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

Insurance.

Imperial

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

Canada General Agency,—

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

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

MUTUAL FIRE INSURANCE COY

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

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

SCOTTISH IMPERIAL
INSURANCE COMPANY.

CAPITAL £1,000,000.

Head office for the Dominion, 9 St. Sacrament 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 Dollars.
Accumulated Fund, over Twenty Millions of Dollars.
Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.
Funds invested in England, United States, and Canada, with the most perfect safety.

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

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

W. M. RAMSAY,
Manager, Canada.

WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

DIRECTORS.

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

B. HALDAN, Managing Director.

FREDK G C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

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,
JOHN CONVERSE, } Montreal,
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 Ontario 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.....\$231,442 25
Cash and Cash items.....77,289 50
In hands of Dominion Government.....25,000 00

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1854 Policies!!! a greater number than the total yearly issue of many Companies.

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

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

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

4th. Being purely mutual, all profits accumulate for the benefit of the members, and are paid away to go into the pockets of stockholders, as in 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, Agent for the Liv. and Lon. and Globe Fire and Life, Com. Union Fire and Life, Andes Fire and Marine Ins. Co's, Ottawa.

WM. MOWAT, Sect. Co. Perth Mutual F. I. Co., Ins. and Real Estate Agt, money invested 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 & Courtsts. Toronto.

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent 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 Secy Metrop'n Perm't Bldg. Socy, No. 5 King street West, Toronto.

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

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

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

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

Insurance.

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. D. 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. COURNEIN.

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.

23-17.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

C. J. Campbell, Esq., of Campbell & Cassells, Toronto.	A. Cameron, Esq., Cashier, 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. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.	A. T. Fulton, Esq., of Geo. Michie & Co., Toronto.
H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto.	Michie & Co., Toronto.
	Angus Morrison, Esq., Barrister M.P., Toronto.
	W. Kay, Esq., Goderich.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq. Asst.-Secy. 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, On

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

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

MODERATE RATES,

under 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

Polloles 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.

JAS. GRANT, Resident Secretary.

Agent—J. ENOCH THOMPSON, Esq., Toronto

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 88Total 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 72Total Paid..... \$45,271,285 25
Balance net assets, Dec. 31, 1872..... 33,079,661 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..... 267,382 23
Balances due from agents secured..... 39,386 14
Interest accrued, market value of stocks and bonds over cost, net premiums, collecting and deferred..... 1,256,479 44

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

The 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, 8 97-100. Ratio for 1872..... 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.

17

Insurance.

DEPOSIT OF \$100,000.00

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

Insurance Comp'y of New York.

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 MONETARY TIMES AND TRADE
REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

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