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

VOL. VI—NO 34.

TORONTO, ONT., FRIDAY, FEBRUARY 21, 1873.

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

WE ARE NOW RECEIVING

*Very Large Shipments*

OF

New Goods.

JNO. MACDONALD & CO.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Jan. 2, 1873.

The Leading Wholesale Trade of Toronto.

1873.

A. R. McMASTER  
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, January 1873.

32-ly

The Leading Wholesale Trade of Toronto.

GORDON MACKAY and CO.

Have now on exhibition the Largest  
and most

MAGNIFICENT STOCK

OF

HOME AND FOREIGN

AUTUMN GOODS!

They ever offered to the Trade.

*Special Terms made to Package Buyers.*

TERMS LIBERAL AS USUAL.

Toronto, Sept. 18, 1872.

32-17

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

Importers and Wholesale Dealers in STAPLE;  
AND FANCY

DRY GOODS,

HAMILTON,

Are now opening their

FALL IMPORTATIONS,

And on the 20th inst. will be prepared to show complete  
assortments. Full stock of

CANADIAN MANUFACTURES.

Hamilton, 14th August, 1872.

SMITH & KEIGHLEY,

IMPORTERS,

12 and 14 Wellington Street, Toronto,

Have now in Stock

3,000 PACKAGES TEA.

500 BRLS. SYRUPS.

100 " MOLASSES.

100 CASKS REFINED SUGARS.

4,000 PACKAGES TOBACCO.

250 BAGS COFFEE.

4,000 BOXES SCALED HERRINGS.

200 HLF. BRLS. SALMON TROUT.

1,500 BOXES NEW LAYER RAISINS.

500 CASES PICKLES.

300 KEGS BI-CARB SODA.

100 CASKS SAL SODA.

300 CASES CANNED FRUITS.

100 " FIGS.

50 CASES C & B ASSORTED JAMS.

400 " OLIVE OIL.

200 BOXES CASTILE SOAP.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, February, 1873.

SAMSON,

KENNEDY,

and GEMMEL.

ALL ORDERS

COMING TO THE HOUSE RECEIVE THE

Careful Attention

"

MR. KENNEDY.

SAMSON, KENNEDY & GEMMEL.

44 Scott and 19 Colborne St.

TORONTO.

February 19, 1873.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

G. W. YARKEE, Inspector of Branches and Agencies.

Agents in Great Britain.—London, Bank of Montreal,
47 Lombard Street, Frederick Gundry, Secretary.
Bankers in Great Britain.—London, The 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, 5,602,952

DIRECTORS.

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

H. S. STRATHY, Cashier.

New York—J. G. Harper and J. H. Goadby, Agents.
London, Eng.—The Bank of Scotland.
BRANCHES—Barrie, Brantford, Chatham, Collingwood,
Dundas, Galt, Goderich, Guelph, Hamilton, London, Mont-
real, Orangeville, Peterboro', St. Catharines, Sarnia,
Simcoe, Strathroy, Trenton, Woodstock.

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

BANK OF TORONTO, CANADA.

DIRECTORS.

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

Cashier—GEORGE HAGUE.

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

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

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 stg.

This Bank has Agencies in London, England, New
York, and San Francisco; and correspondents all over
the world.

The following are the Branches and Agencies in the
Dominion:—

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,
Fredrickton, Moncton.

NOVA SCOTIA.—Halifax.
BRITISH COLUMBIA.—Victoria, Vancouver Island.

ROYAL CANADIAN BANK

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

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

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

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

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.

LA BANQUE DU PEUPLE.

DIVIDEND NO. 75.

The Stockholders of La Banque Du Peuple are hereby
notified that a semi-annual Dividend of FOUR PER
CENT. for the current six months, has been declared,
and will be payable at the office of the Bank, on and after

MONDAY, THE THIRD OF MARCH NEXT.

The Transfer Book will be closed from the 14th to 28th
February instant, both days inclusive.
By order of the Board of Directors:
A. H. TROTTIER, Cashier.

Montreal, Feb. 14th, 1873.

THE ST. LAWRENCE BANK

Notice is hereby given that a meeting of the share-
holders of this institution will take place at the office of
the Bank, in this City, corner of Jordan and Melinda
Streets,

On Tuesday, the 18th instant,

at the hour of 12 o'clock, noon, for the purpose of electing
directors, passing by-laws, &c.

J. C. FITCH,
Chairman Provisional Board.

The Chartered Banks.

MARITIME BANK,

(Of the Dominion of Canada)

ST. JOHN, NEW BRUNSWICK.

Capital, \$1,000,000.

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

DIRECTORS.

HON. JOHN ROBERTSON, Senator.
J. V. TROOP, Esq.
GEORGE MCKEAN, Esq.

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

Manager—J. W. H. ROWLEY, Esq.

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

ONTARIO BANK.

HEAD OFFICE, - BOWMANVILLE, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.
T. N. GIBBS, M.P., VICE-PRESIDENT.
Hon. W. P. HOWLAND, C.B., Lieut.-Gov.
HON. D. A. MACDONALD, M.P.
JAMES DRYDEN, Esq.
J. P. LOVEKIN, Esq.
WM. McMURTRY, Esq.

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

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

Union Bank of Lower Can.

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
HON. THOS. MCGREEVY, Vice-President.
Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq. Cashier—P. MacEwen.

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

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

MERCHANTS' BANK OF HALIFAX.

CAPITAL, \$1,000,000.

DIRECTORS.

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

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

Antigonish..... T. M. King, Agent.
Bridgewater..... Andrew Gow, "
Pictou..... Wm. Ives "
Sydney..... J. E. Burchell "
Truro..... John B. Dickie "
Weymouth..... Colin Campbell, Jr. "

TORONTO SAVINGS BANK,

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce

W. J. MACDONELL,
Manager

The Chartered Banks.

**LA BANQUE NATIONALE**  
BANKING INSTITUTION.

Authorized Capital, - \$2,000,000.  
Paid-up, do. - 1,500,000.

HEAD OFFICE AT QUEBEC.

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

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

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

**THE QUEBEC BANK.**

CAPITAL, \$3,000,000.

Head Office, - - - - - Quebec.

JAMES STEVENSON, Cashier.

DIRECTORS.

JAS. G. ROSS, President. | Wm. WITHALL, Vice-Pres.

Hon. Ex. the Hon. Sir N. F. Belleau, Lt. Gov. Prov. Que.  
Henry Fry, R. H. Smith,  
T. H. Dunn, A. F. A. Knight.

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

Quebec, (Que.) Ottawa, (Ont.) Montreal, (Que.) Toronto, (Ont.) St. Catharines, (Ont.) Pembroke, (Ont.) Three Rivers, (Que.)  
Agents in New York—Messrs. Maitland, Phelps & Co.  
Agents in London—The Union Bank of London.

**The Canada Guarantee Company.**

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

Head Office, - - - - - Montreal.

DIRECTORS.

President—SIR ALEX. T. GALT, K.C.M.G., Montreal.  
Vice-President—JOHN RANKIN, Esq., (Rankin & Beattie, Montreal.)

Thomas Cramp, Esq., Montreal; D. Lorn MacDougall, Esq., Montreal; Edw. J. Mackay, Esq., Montreal; John Molson, Esq., Montreal; R. J. Reekie, Esq., Montreal; Jas. Rose, Esq., Montreal; John L. Blaikie, Esq., Toronto; Wm. Gooderham, Jr., Esq., Toronto; A. R. McMaster, Esq., Toronto; Donald McInnes, Esq., Hamilton; Jas. G. Ross, Esq., Quebec.

Legal Adviser—J. C. HATTON, M.A., LL.B.

EDWARD RAWLINGS,

Manager and Secretary.

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

JOHN FISKEN, & Co., Agents, Toronto.

**THE FREEHOLD PERMANENT BUILDING AND SAVINGS SOC'Y.**

Notice is hereby given that application will be made to the Parliament of the Dominion of Canada, at its next Session, for an act changing the name of the said Society and extending the powers now possessed by it.

JOHN LEYS,

Solicitor.

January, 8th, 1873.

Financial.

**Bond Brothers, STOCK BROKERS.**

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

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

CORRESPONDENTS:

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

**Oswald Brothers, STOCK BROKERS,**

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

**Robert Beaty & Co.**

EXCHANGE OFFICE,

BANKERS, BROKERS &c.,

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

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

Interest paid on Deposits. 18-3m

**Taylor & Minty,**

BANKERS, EXCHANGE AND STOCK BROKERS,

Agents of the United States L'oyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, MONT.

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

**Phillip Browne & Co.**

BANKERS AND STOCK BROKERS,

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary Publ

**Herrick & Crombie,**

BANKERS, COMMISSION MERCHANTS, AND GENERAL AGENTS.

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

Consignments solicited. Parliamentary business attended

G. H. HERRICK. 35 EDWARD B. CROMBIE

**Campbell & Cassels,**

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

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**E. FORD,**

STOCK AND SHARE BROKER

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

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

Financial.

**Burnett & Thomson, STOCK AND SHARE BROKERS.**

(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. FRANCOIS XAVIER STREET, MONTREAL

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

Member of the Stock Exchange,

17 ST. SACRAMENT STREET, MONTREAL.

**Dunn, Davies & Co.,**

Brokers in Bills, Shares, Exchange, &c.

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

W. DUNN, J. TRY-DAVIES.  
Late Cashier of Quebec Bank and of Union Bank of Lower Canada.

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

Stock Brokers & Insurance Agents

Members of the Stock Exchange.

No. 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

**NIAGARA DISTRICT BANK**

Dividend No. 38.

No ice is hereby given that a Dividend of FOUR PER CENT on the paid-up Capital Stock of this Bank has this day been declared for the current half year, and that the same will be payable at the Bank on and after

Thursday, the 2nd day of January next.

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

Also, that the Annual General Meeting of the Shareholders, for the election of Directors, to serve during the ensuing year, will be held at the Bank, on Monday, 13th day of January next, at noon.

By order of the Board,

C. M. ARNOLD,  
Cashier.

St. Catharines, 29th November, 1872.

**Imperial**

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 FALM MALL.

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

JAMES E. SMITH, Agent,

Toronto, 3 Manning's Block, Front Street.

**BEAVER AND TORONTO**

Mutual Fire Insurance Company.

The Annual Meeting of the members of the above Company will be held at the office, Toronto Bank Building, corner of Wellington and Church Streets, in this City,

On Thursday, 13th of March next,

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

The attendance of members is particularly requested.

By order,

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

The Leading Wholesale Trade of Toronto.

**NEW FRUITS! NEW FRUITS!****First Arrival of the Season.**

The undersigned have just received, and will sell on the most favorable terms,

2,000 boxes Halves and Quarters Layer Muscatelle Raisins.  
500 boxes Mr. Raisins.  
400 kegs Seedless Raisins.  
300 half boxes 12 lb. Malaga Figs.  
100 kegs Malaga Grapes.  
100 boxes Lemons.

Also, a large and complete assortment of the finest and a Crown Layer Raisins, blue and black; Basket Raisins, &amp;c. &amp;c.

**THOMAS GRIFFITH & CO.,**  
37 & 39 Front Street.  
TORONTO

**REMOVAL**

OF

**Wholesale Boot & Shoe Warehouse.**

We beg to notify our customers and the trade generally that we have this day removed into our

**NEW PREMISES,****No. 15 FRONT ST. WEST,**

IN THE

**PHENIX BLOCK,**

(Formerly the Iron Block.)

Our Fall Stock is now complete, and we trust to have a call from our friends when in town.

**WALKER, EVANS & Co.,**

No. 15 FRONT ST. WEST.

**BUCHANAN, ANDERSON & Co.****MERCHANTS.****Commission Merchants**

AND

**GENERAL AGENTS,****62 King St. East,****TORONTO.****SAMUEL STERN,**

IMPORTER AND

**WHOLESALE DEALER IN FANCY GOODS,**

Jewelry, Electro-plated Ware, Cutlery, Stationery,  
Smoking Articles, Druggists' Sundries, Looking-Glass Plates, &c.,

**No. 14 Wellington Street West,**  
**TORONTO, ONT.**

**L. Coffee & Co.,****PRODUCE & COMMISSION MERCHANTS,**

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

Advances made on consignments of Produce

The Leading Wholesale Trade of Toronto.

**THOMAS LAILEY and CO.,**

IMPORTERS

AND

**WHOLESALE CLOTHIERS**

DEALERS IN

**AMERICAN RUBBER CLOTHING.**

WAREHOUSE:

**6 FRONT STREET WEST,**  
**TORONTO.**

**J. B. Boustead,****PROVISION & COMMISSION MERCHANT,**

72 &amp; 74 Colborne Street, Toronto.

Advances made on consignments.

**E. C. WINANS & Co.,**

GENERAL COMMISSION,

**Woollen Manufacturers' Agents,**

AND DEALERS IN

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

**77 FRONT STREET, TORONTO.**

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

Parson Bros.,

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

Leading Trade of the Maritime Provinces.

**Joseph S. Belcher,**

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

**Commission and West India Merchant,**

HALIFAX, N. S.

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

CONSIGNMENTS SOLICITED.

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

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

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

Late Consul for the Hanse Towns.

**COTTON YARN.**

WHITE AND COLOURED

**Beam Warps for Woollen Mills.**

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

**WM. PARKS & SON.,**

New Brunswick Cotton Mills,  
St. John, N. B.

Hall &amp; Fairweather,

**COMMISSION MERCHANTS**

AND

**DEALERS IN FLOUR.****ST. JOHN, NEW BRUNSWICK.**

The Leading Wholesale Trade of Hamilton.

**HAMILTON.****FEBRUARY, 1873.**

We have already received the greater portion of our SPRING IMPORTS OF STAPLE &amp; FANCY

**DRY GOODS.****CANADIAN TWEEDS.**

In these Goods our assortment for the coming season is attractive and complete.

We are now prepared to show a full assortment in all lines of a carefully selected stock, both in DOMESTIC AND FOREIGN FABRICS.

**John I. Mackenzie & Co.****DAVID McLELLAN & CO.,**

MANUFACTURERS AND IMPORTERS OF

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

53 King Street West,

**HAMILTON, ONTARIO.**

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

FULL STOCK OF

**DUNDAS DOMESTICS, YARN,  
AND BAGS,**

*At Reduced Price List of 6th August.***ONTARIO STEAM BISCUIT**

AND

**Confectionery Works,****Nos. 67, 69 and 71 KING STREET EAST.****Biscuits & Candies Wholesale.**Manufacturer—**I. C. CHILMAN,****HAMILTON, Ont.****WINANS, BUTLER & CO.,****COMMISSION MERCHANTS,**

DEALERS IN

**WOOL, GRAIN AND FLOUR.**

Division Street, COBOURG.

**DONALD C. RIDOUT & CO.****ENGINEERS,**

AND

**DEALERS IN MACHINERY,**

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

*New and Second Hand Machinery*

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

**TORONTO MACHINERY DEPOT,****86 York Street, Toronto.**

The Leading Wholesale Trade of Montreal.

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

Importers

AND

Wholesale Dealers in

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

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

ORDERS BY LETTER PROMPTLY ATTENDED TO.  
31Dec72

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

Importers and dealers in

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

**J. A. MATHEWSON,**

Importer and Wholesale Grocer,

202 MCGILL STREET,  
MONTREAL.

**CANADA MARBLE WORKS.**

R. FORSYTH, PROPRIETOR.

OFFICE—130 Bleury Street. MILL—352 William Street  
MONTREAL.

Marble, Slate Mantles, Grates, etc.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

34-

**CANADA SCREW COMPY,**

DUNDAS, ONT,

Manufacturers of Gimlet Pointed Screws.

Price as low as they can be imported. Quality un-

surpassed.

Orders solicited.

GEO. F. BURROWS,

Manager.

21-3m

The Leading Wholesale Trade of Montreal.

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

AND IMPORTERS OF

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

**H. L. ROBINSON & CO.  
IMPORTERS OF TEAS,**

No. 152 MCGILL STREET,  
OPPOSITE ALBION HOTEL,  
MONTREAL.

**JOHN McARTHUR and SON,**

Importers and Wholesale Dealers in

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

**N. S. WHITNEY,**

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

**Copland & McLaren,**

Commission Merchants and Manufacturers of

**FOUNDRY FACINGS**

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

Cor. of Grey Nun & Wellington Streets,

**MONTREAL.**

**CHARLES D. EDWARDS,**

49 St. Joseph St., Montreal,

Manufacturer of

**Fire Proof Safes,**

AND ALL KINDS OF

FIRE AND BURGLAR PROOF SECURITIES.

**E. H. MOORE,**

54 Front St. East, Toronto,

General Agent for Ontario.

**D. MORRISON,**

**Biscuit Manufacturer,**

And Wholesale Confectioner,

45 and 47 York St., OTTAWA, Ont.

The Leading Wholesale Trade of Montreal.

**SPRING TRADE, 1873.**

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

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

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

FACTORIES:

FELT HATS—114 QUEEN STREET.

FUR GOODS—325 ST. PAUL STREET.

SILK HATS—321 1/2 ST. PAUL ST.

STRAW GOODS—524 ST. PAUL STREET.

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

**GREENE & SONS.**

**SPRING, 1873.**

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

Caverhill Buildings, 37 Spring Gardens,  
St. Peter Street, Montreal. Manchester,  
England.

**DRY GOODS.**

We are now receiving weekly shipments for our Spring  
Stock, which will be, as usual, large and complete in  
every department.

January 16th, 1872.

**Mercantile Summary.**

TWO FAILURES at Bradford Eng., are reported.  
Melloch, Armitage & Co., stuff merchants, con-  
vened a meeting of their creditors for the 5th  
February. Their liabilities are said to be £30-  
000, and the assets promise to realize a satis-  
factory return. Messrs. Howard, Crossley and  
Matthews, stuff merchants, have also suspended  
payment. Their liabilities are £10,000 to £12-  
000.

THE FOLLOWING failures during the first two  
weeks of January occurred in England, the bulk  
being, says the *Investors Guardian*, in the silk  
and Manchester trades:—C. and W. Samuels,  
Manchester £100,000; L. Stott, £61,000; J. F.  
Pawson & Co. £650,000; R. F. Nairne, Man-  
chester £17,000; Drakefort Brothers £90,000;  
G. Thornton & Co., Manchester £138,024; Viv-  
enti & Co. £600,000; Berkton & Makin, Man-  
chester £17,000; W. & F. Simpson, Preston  
£43,627; W. & T. Bestwick, Manchester  
£9,160; R. P. Harding, Manchester £18,940;  
Smith & Norton, Manchester £24,380; J. F.  
Hayn, Dudley £20,074; M'Clland Bros.

The Leading Wholesale Trade of Toronto.

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

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

Birmingham £70,000; Wetherall, Quintus, & Co. £150,000; M. B. Schumann, £90,000; Powell, Sears, & Co. £150,000; Childs, Mills, & Co., Manchester £152,464; Heitz & Denvenge £350,000; Total liabilities £2,751,669. Failures for upwards of two millions and a half so early in the year does not bode much good for its continued prosperity. In some cases they are almost as bad in character as those which took place last year, of which the most conspicuous instance was that of Gledstanes & Co. The Manchester failures are chiefly remarkable for the fealty with which the creditors have accepted liquidation by arrangement, and the unanimity with which they have avoided resort to the Bankruptcy Act. This in some cases must be regarded as mistaken leniency on the part of the creditors.

MR. JNO. GORDON, President of the Toronto, Grey & Bruce Railway left for Great Britain on Monday last. It is understood that he will place the new issue of bonds of the Toronto, Grey & Bruce Railway amounting to \$323,000 on the market.

MESSRS. WINDELER & BOWES, wool dealers, of London, Eng., commenting on the prospects of the wool market for 1873, say in their last circular that good combing descriptions are scarce, but clothing wools do not meet with so much demand. They think a decline of 20 per cent. during the summer months is not unlikely.

THE last silk crop of China is represented as the worst yet received. In England the arrivals are foul and coarse, and the Chinese perpetrate more frauds in the false casing of the silk and otherwise than ever before. The Japan silk is much better.

PRICES of china and earthenware of every

The Leading Wholesale Trade in Toronto.

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

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

description have advanced during the past twelve months. China is 15 to 25 per cent. higher at the potteries in England, and earthenware 30 to 35 per cent. This is caused by a simultaneous advance in every article used in the manufacture of these goods.

THE PRODUCTION of cheese in the United States was much larger in 1872 than in any previous year. Though the number of factories has greatly increased, the demand has fully kept pace with them, and very little surplus stock is left over. The receipts at New York during 1872 are estimated at about 100,000,000 lbs., against 36,200,000 in 1871; 93,000,000 in 1870; 80,300,000 in 1869, and 66,500,000 in 1868. The exports have been 78,000,000 pkgs., against 68,700,000 in 1871; 56,750,000 in 1870; 48,700,000 in 1869; and 43,350,000 in 1868.

THE ABOLITION of postage on newspapers and the free delivery of letters in cities and towns are two postal reforms that the public would be glad to see brought about. The former is an odious tax on the spread of intelligence. If the letters were delivered free of charge in cities and towns the business of the dead letter office would be very much lessened. Scores of letters never reach their destination owing to negligence or delay in looking after them. In Toronto the pressure at the delivery wicket is enough to deter some persons from waiting for their letters.

IT WILL be seen that the list of assignments in Ontario and Quebec, up to the 11th inst. is already pretty long. The names with place of residence in Ontario are as follow:—Stoddart & Sewell, Port Lambton; Sanderson & Co., Toronto; W. G. McCormack, Walkerton; Davis & McRae, Belleville; W. Rennick, Allan-

The Leading Wholesale Trade of Toronto.

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

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

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

dale; John Post, Whitby; J. Culbert, St. Catharines; A. Nesbit, Brampton; J. E. Weir, Brantford; Wallace & Todd, Southampton; W. W. Cox, Collingwood; P. Sayer, Barrie; G. Cooke, Napier; J. Bernatz, Petrolia; J. McKenzie, Petrolia; H. R. Sharp, Galt; J. P. Harvey, Niagara; Jones & McCormack, Waterdown; Robert Smith, Ayton; F. Bail, Barrie; A. Samuel, Carleton Place; C. Bowie, Ottawa; Wm. Shaw, Oshawa; C. J. Winkler, Kincardine; T. H. Taylor, Toronto; Hy. Kinsman, Exeter; T. Burke, Smith's Falls; D. J. McDonald, Merrickville; R. H. Smith, Newmarket. Pickcupp, Bray & Co., Kingsville; A. C. & H. W. Barrie, Brougham; Jos. S. Drury, Barrie; Thos. Wilson, Walton; D. Lamont & Co., Chatham; Chas. James, Perth; E. Spillman, Perth; A. Mowat & Son, Ottawa; D. G. Kennedy, Chatham; P. H. Brennan, Campbellford; J. H. Vanderlip, Orangeville; W. J. Larmour, Peterboro; H. Laycock & Bros., Woodstock; John Crealock, Toronto; B. Nelligan, Kingston; S. J. Morwood, Petrolia; J. A. Campbell, Tp. Beverley; E. Netherway, St. Catharines; J. S. & T. Macklem, Chippawa; J. P. Hussey, Mount St. Louis. The assignments in Quebec were:—Z. Forest, Montreal; F. T. Savoie, Plessisville; M. Lafontaine, Montreal; Ronayne & Co., Montreal; J. B. Buss, Montreal; Murray & O'Neill, Montreal; C. E. Lamirande, Sherbrooke; Duranseau & Sylvestre, St. Jean Chrisostome; L. Steben, Montreal; P. Claude, Montreal; Wm. Foote & Co., Montreal; A. Jolivet, Quebec; R. & C. Loughtin, St. Remi; S. Dempsey, Montreal; B. Leclere, Quebec; C. F. Smith, Montreal; E. Charbonneau, Montreal; P. A. J. Bilodeau, Levis; Bazin & Grenier, Quebec; H. P. Brumell,

The Leading Wholesale Trade of Toronto.

SPRING 1873.

Our STOCK is Large and Varied.

We are daily adding to it by Shipments of New and

SEASONABLE GOODS.

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

DOBBIE & CARRIE,

Wholesale Dry and Fancy Goods,

9 Front Street West, Toronto.

January, 1873.

SESSIONS, COOPER & SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

56, 58 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.  
1yr.

J. C. SMITH.

Montreal; D. Demers, Coaticook; J. G. Shipway & Son, Montreal; Palsgrave & Stetham, Montreal; H. F. Lemont & Co., Montreal.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Feb. 17, 1873.

Oil matters very dull; the Crude Association have placed oil at 80 cts. per barrel. This is in accordance with the arrangement with the Refiners' Association; at these rates no oil is reported for sale, as producers are getting a bonus of 30 to 35c. per barrel, making the actual price at \$1.10 to 1.15 per barrel, at which rates it sells readily. The Refiners' Association have reduced the price of refined oil to 30c. per gallon in lots of five car loads, and 32½c. in small lots. There have been no new wells of any note struck here this week, but Oil Spring boasts of having struck a well in the midst of the old wells that pumps 150 barrels per day. From the report of a man who went down purposely to see it I should call it a 50 barrel well. Its depth is less than 300 feet, and there is no doubt it has been struck; this may give a new start to Oil Springs. The production of crude is about the same, between 8,000 and 10,000 barrels per week. Shipments steady. The low price of refined oil in New York, with gold at 114½, makes the business of exporters rather flat.

—The Union Bank of Brussels, Belgium, has suspended; it is caused by disastrous speculations in oil, resulting in losses said to amount to 21 millions. A heavy call has been made upon the shareholders, and it is thought that the creditors will ultimately secure the greater part of their claims.

—There were 4,418 new works published in England last year.

Leading Wholesale Trade of Ottawa.

BALANCE OF WINTER STOCK

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

20,000 LINEN GRAIN BAGS,

ALSO,

3,000 PAIRS SHANTY BLANKETS EXTRA GOOD VALUE.

MAGEE & RUSSELL,  
OTTAWA.

Ottawa, November, 1872.

ONTARIO FINANCES.

It appears from the public accounts of Ontario that the revenue from timber and forests was \$1,094,000, or about 60 per cent. of the entire "consolidated" revenue of the Province. Interest on investments was the next item in importance, amounting to \$221,757.—The total receipts under this head were \$1,762,559, and from open accounts \$1,298,188. The payments out of the consolidated revenue fund were \$1,480,911, on open accounts \$266,765; for railway fund, \$372,786, which with other items make the total payments \$2,220,742. The investments were as follows:—

Special Deposits . . . . .	2,160,000 00
Bank of Montreal, balance of cash account	\$29,663 74
Bank of Commerce . . . . .	78,861 71
Ontario Bank . . . . .	43,922 01
Royal Canadian Bank	61,175 68
Bank of British North America . . . . .	42,389 94
Quebec Bank . . . . .	96,978 16
	<u>352,991 24</u>

The following statement shows the condition of the Provincial Investments on 31st December last:—

Special Deposits bearing interest at—

4 per cent.—Bank of Montreal . . . . .	\$320,000 00
4 per cent.—Canadian Bank of Commerce. . . . .	\$100,000 00
5 per cent.—Canadian Bank of Commerce. . . . .	440,000 00
	<u>540,000 00</u>
4 per cent.—Royal Canadian Bank . . . . .	200,000 00
5 per cent.—Royal Canadian Bank . . . . .	280,000 00
	<u>480,000 00</u>
4 per cent.—Ontario Bank . . . . .	100,000 00
5 per cent.—Ontario Bank . . . . .	410,000 00
	<u>510,000 00</u>
5 per cent.—Dominion Bank . . . . .	160,000 00
5 per cent.—Bank of Toronto . . . . .	150,000 00
	<u>\$2,160,000 00</u>

Memorandum as to amounts now invested.

Amount of investments made in 1868 . . . . .	\$850,000 00
Amount of investments made in 1869 . . . . .	705,471 68
Amount of investments made in 1871 . . . . .	1,192,333 33
	<u>2,747,805 01</u>

Amount at special deposit, December 31, 1872 . . . . .	890,174 31
Amount of special deposit made during 1872, as per above statement . . . . .	2,160,000 00
	<u>3,050,174 31</u>

Less amounts withdrawn from Bank of Montreal for re-investment . . . . . 1,120,000

Less amounts withdrawn to meet railway aid payments, current expenses &c., from—  
Ontario Bank 110,000  
R. C. Bank . . 130,000  
Bank of Commerce . . . 140,000 1,500,000 00

1,550,174 31  
Total amount now invested . . . . . \$4,297,979 31

Composed of—

Dominion 6 per cent. Bonds, purchased June 5, 1868 . . . . .	500,000 00
Dominion 6 per cent. Stock, purchased October 28, 1868 . . . . .	350,000 00
Dominion 5 per cent. Debentures purchased March 2, 1869 . . . . .	705,471 00
Dominion 5 per cent. Bonds, purchased July 19, 1871 . . . . .	1,192,333 33
	<u>\$2,747,805 01</u>

Composed of special deposits now in—

Canadian Bank of Commerce, at 5 per cent. . . . .	400,000 00
Ontario Bank, at 5 per cent . . . . .	400,000 00
Dominion Bank at 5 per cent. . . . .	160,000 00
Bank of Toronto, at 5 per cent. . . . .	150,000 00
Royal Canadian Bank at 5 p. cent. . . . .	440,174 31
	<u>\$1,550,174 31</u>

THE VISIBLE SUPPLY OF SUGAR.—The visible supply of sugar in Europe and America at the 1st Jan. is estimated in Robert von Glehn & Sons' Review, dated London Jan. 25, '73.

	1873.	1872.	1871.
	Tons.	Tons.	Tons
England . . . . .	152,640	96,856	123,848
On the Continent,			
France excepted . . . . .	11,599	9,310	11,526
United States . . . . .	42,299	62,299	56,497
Havana and Mantanzas . . . . .	8,000	10,500	5,800

Total . . . . .	214,538	179,461	197,671
Afloat from Calcutta, Madras, Penang, Mauritius, Manilla, Java, Cuba, &c. . . . .	91,235	53,865	31,774
Total . . . . .	305,773	223,326	229,445

RICHELIEU COMPANY.—The general annual meeting was held in Montreal on the 13th Feb. The report of the directors having been read, the following gentlemen form the Board of Directors for the current year, viz: Messrs John Pratt, William McNaughton, David Torrance, Adolphe Roy, Theodore Hart, Henry Starnes, Thomas Caverhill, J. F. Sincennes and Maurice Cuvillier. The new directors subsequently met and elected Mr. John Pratt, President, and Mr. William McNaughton, Vice-President.

—The Pacific Railway Company is advertising stock for sale at par in some of the Montreal papers.



1873.

**Bryce McMurrich & Co.**34 YONGE STREET,  
TORONTO.**SPRING STOCK**

WILL BE

FULLY ASSORTED

**EARLY IN FEBRUARY.****THE MONETARY TIMES,  
AND TRADE REVIEW.**

TORONTO, CAN. FRIDAY, FEB. 21, 1873.

**INSURANCE LEGISLATION.**

A clause in the bill now before the Ontario Legislature, providing for the appointment of an Inspector of the Mutual Fire Insurance Companies, suggests a subject of public importance.

We think it a mistake, and in some sense a misfortune, that in framing the Confederation scheme for these Provinces, the subject of insurance was not wholly reserved to the control of the general Government. But as the matter is disposed of, so far as the shaping of the Constitution can dispose of it, there is now no use in discussing it from that standpoint. We take strong ground against altering the Confederate compact for any purpose, so long as it is workable at all; and would instead seek to neutralize defects, and find a solution for unforeseen difficulties without touching the Constitution.

In the United States, the different State departments, exercising a supervision over insurance matters, levying their taxes and imposts, making endless inquisitions into their affairs, saddling them with burdens grievous to be borne, have operated as a millstone about the necks of the companies. A swarm of Commissioners has been created. Some of them are men of little conscience and scant principles; ready for a bribe, or always anxious to display their authority. Their extreme officiousness, meddlesomeness, and expensiveness have brought reproach and a large measure of contempt on a system inherently merito-

rious, well devised and adapted to serve a most useful purpose. As an illustration, the case of the Andes, of Cincinnati, may be cited. Doing business through the most of the States, and its position being often questioned, it was, we believe, made the subject of no less than *twenty-seven* separate examinations, involving a cost to the company of large sums, said to be about \$20,000. Each State exercises full control in the matter of insurance, and therefore, for its purposes, treated the company just as if no examination had ever been made. Now, no person will deny that two, three, or at most half a dozen investigations by a duly qualified man, acting on behalf of the general Government, would have brought out all the facts that were elicited, and answered the object aimed at equally as well, while the annoyance, loss of time and expense involved would have been not more than one-fifth of what it was.

Quite recently we published a list of the various taxes, commissions, deposits, fines, fees and penalties imposed by the different States, all diverse, and all oppressive.

The lesson we draw from these facts is, that in order to avoid such difficulties at the outset, the Dominion Parliament should seek to perfect our insurance legislation, to establish a general system that would apply to all the Provinces; a system that would effectually control insurance operations, and enforce a due regard for those principles of safety and prudence which are admitted to be wise and necessary. A part of this legislation would have to be the creation of the office of a Commissioner or Superintendent of Insurance, whose powers would extend to the companies in all the Provinces. Should any question arise demanding it, we doubt not that concurrent legislation by the Local Legislatures could be had. Supposing that a tolerably good measure were passed, which would include the appointment of such a public officer, it would then be a part of his duty to recommend such amendments as his own experience and intercourse with the companies would suggest. It is possible that the Superintendent might also be entrusted with certain powers and duties looking to the prevention of those ever-recurring and widespread fires in Canadian cities and towns. We are not certain that this idea would be practical, but we think it worthy of careful consideration. The duties of a Commissioner would be important and perhaps laborious without that.

It is, to our mind, the best possible evidence of the soundness of our position on this subject, that the insurance Managers and Officers are, so far as we know, in favor of the proposal. There is a general anxiety

that every company should stand upon its own merits, and be tried by the same tests. It is felt, too, by all the soundest thinkers among managers of Canadian companies, that we cannot hope to build up our national insurance structure on a sound foundation, unless we erect some standard to which all must conform. Many persons, well-intentioned and otherwise intelligent, enter upon insurance undertakings with so little of the special knowledge required, as to commit serious mistakes, from which it is difficult and embarrassing to effect an honorable retreat. American companies doing business here could not object to the supervision we have been suggesting; they are accustomed to it at home. We do not imagine for a moment that information more full or explicit than is required by some at least of the States would be requisite, so that no obstacle would be likely to arise in that quarter. Since the recent legislation in England, the British companies are getting accustomed to greater publicity. Probably no company hailing from Great Britain, and now doing business in Canada, has any advantage to gain by withholding even the fullest information respecting its position. It would not be necessary for our purposes to enforce full publicity in reference to the general affairs of these companies. Their Canadian liabilities could be annually ascertained by mathematical tests, and the deposit in this country could, where a large business was transacted, be increased so as to cover all other liabilities in the Dominion, and have a margin besides. We believe the British companies are not indisposed to invest in Canada, so that this mode of meeting their case would probably remove any possible ground of opposition on their part.

We would be glad to see action taken in the direction indicated at the approaching session. Public opinion is ripe for it, and if the work be gone about the right way, we do not apprehend that any serious obstacle would be met with.

**ON THE VALUATION OF BUILDING SOCIETIES' ASSETS.**

Building Societies are nothing more than purchasers of what are known to Actuaries as "Terminable Annuities certain." They lend in large sums; they are repaid in smaller ones which combine principal and interest, and thus, in the stipulated time, pay off the loan. In a progressive country like this, and a progressive city like Toronto, this is a method of borrowing which suits the circumstances of the people, and it is in many cases preferable to borrowing on long date mortgages, since the principal of

these is often left unpaid, or only put into other shapes, for the want of facilities for repaying it by degrees. The public appear to feel this, and readily pay to Building Societies a higher rate than they will give to other lenders.

We suppose there are few borrowers so ill informed as to think that the nominal rate charged by Building Societies is all they really pay. Some companies have wisely given up the old way of adding  $5\frac{1}{2}$  or 6 per cent to the principal for the whole term for which the loan has to run, and finding the instalment by dividing this amount by the number of repayments. These have adopted tables, calculated to yield them 9,  $9\frac{1}{2}$  or 10 per cent (outside Toronto, sometimes 11 and even 12) and let the borrower find out for himself what their rate of interest is. Others, however, still lend at a rate named, as above, and it is just such Societies which find difficulties attending upon the valuation of their mortgages.

Those that lend upon a fixed table, calculated at say 9 per cent, have an easy task before them, at their annual valuations. They have simply to value the unexpired terms of their annuities at the same rate, and the business is completed.

Those however, which lend at a nominal rate, say at 6 per cent, cannot well value with the same precision. The loan made upon this system for five years, does not earn the same rate as that made for six, ten, or fifteen. If it is to be repaid annually, the rate is not the same as if the repayments are to be quarterly or monthly. So that to value every loan at the rate at which it is made would require dozens of tables and involve an amount of intricate labor which few could or would undertake. We must therefore use whichever out of three or four valuator's table is the nearest in rate to each particular loan, or find out the mean rate at which their loans are made and value on that basis. We incline to favor the former method, but the second is easier, and can be made so nearly correct as to answer all practical purposes.

If there were tables published, giving the value of annuities when paid quarterly or monthly, (as there are for annual and semi-annual payments) the assistance of the actuary might not be required; the auditors and accountants could do the work; we are therefore pleased to learn that Messrs. Hunter, Rose & Co. of this city, have in press a series of tables, calculated to meet the wants of the Societies in this respect. In the absence of such tables, it is safer for Societies to consult an experienced valuator than to run the risk of serious errors, especially as the calculation is an easy one

to those who are familiar with it, and can be expeditiously and therefore cheaply performed.

We will now point out a few of the errors into which ordinary accountants fall.

1. It is thought that if interest for the whole term—say at 6 per cent—be added to the principal, the real rate paid is twice that amount; viz., 12 per cent. This is by no means the case.

2. Some accountants, when valuing all the anticipated receipts of their Societies discount them at 7 per cent. Why this rate should be taken we cannot imagine. The effect of it is a gross over valuation. A loan made at 9 should be valued at 9 per cent, for if valued at 7, it might even appear after several repayments have been made, to be worth more than the sum originally lent!

3. Some Societies evade the question of rate altogether. They say that if \$1,000 be lent to be repaid by say 120 monthly instalments of \$12.98 each, its value is found when 10 repayments have been made by the following proportion:

120 : 110 :: \$1,000 : \$916.66. (Answer.)

But this is a serious under valuation, for such a loan yields 10 per cent, and the value of 110 monthly instalments to come, at that rate, is \$948.32. In the case of an old Society, the error would not be so grave as in that of a new one.

We have lately witnessed a rather singular feature in the case of a prosperous Toronto Society. It made several loans a few years since at a higher rate of interest than can now be maintained for new loans. It has therefore changed its rate and the valuation accordingly shows much more gain in the year than can have been actually earned. It would, we submit, have been better to keep on valuing the old loans at the old rate, even though another were adopted for the new ones. The reserve would have appeared to augment year by year, with greater steadiness than it will now, and the actually realized profits of future years will pale before the apparent profits of the past. We know of one other Society which refused to make this radical change, and, without doubt, correctly.

When the valuation of Building Societies' mortgages becomes better understood (and knowledge on the subject is rapidly spreading) the Societies will start on a fresh career of usefulness. One of the great drawbacks to their operations is the enormous charge usually made for paying up a loan. It is not equitable to charge as these companies now do, and they are only smoothing the path of the lender on long term mortgages. If a borrower were al-

lowed to repay at the value to the Society of his unpaid annuity, with say 2 or 3 months' interest by way of fine, it would be a great privilege. We predict great popularity for the Society which leads the way in this reform.

The better the proper system of valuing is known, the greater confidence will the public have in Building Society stocks. We know of several which have been injured because of doubts, from which the minds of the directors were not wholly free, whether the value of their assets was correctly given, and what injures one injures all. When, again, the doubts of capital on this score are removed, more will be employed in this particular channel, and the interest charged will again be lowered, which will be a public benefit.

And lastly, is it not much to be desired that the usury laws, which Building Societies, by making borrowers fictitious members, manage to evade, should not be repealed so far, at least as the purchase of terminable annuities is concerned, at the next session of the Dominion Parliament?

#### ANNUAL REPORT OF THE CITIZENS INS. COMPANY.

Our repeated requests for information respecting the position and business of the Citizens are in a measure answered by the annual report copied into our last issue from the *Montreal Herald*. The directors seem to have arrived at the conclusion that it was useless longer to attempt to cover their position with the veil of secrecy, after the *expose* given in these columns, and hence instead of the mere verbal explanations given last year, we have figures and statements professing to set forth the position of the Company on the 31st Dec., 1872.

On taking a general view of the report, it will be noticed that a considerable increase of business in each of the four departments—Fire, Life, Guarantee and Accident—is reported. This new business involves a total additional liability of something over \$4,800,000 while on the other hand the assets have diminished by the sum of \$3,000. The gross liabilities have swelled to \$10,078,000 while the assets have fallen to \$73,000; and this sum, we suspect, includes the paid up capital of \$10,000 and the balance of the life department. The position then is, that with liabilities exceeding \$10,000,000 there are but \$63,000 of assets in hand besides capital, which is itself a liability, to pay debts with, or just 63c. for every \$100.

But this state of facts does not seem to have prevented the declaration of a dividend of \$14,400. This dividend was de-

clared, the statement informs us, on the \$240,000 of shareholders notes! While the notes received this practical recognition of their great value—for the President said last year that “they were the *very best security*”—the cash capital obtained no dividend at all. In our opinion this \$14,400 would have looked much better enrolled among the Company’s painfully slim assets than standing in the accounts as dividend to note shareholders.

But another item in the statement credits the shareholders with interest on the notes to the amount of \$14,400. In this way those lucky fellows who drew out of the Company last year a sum equal to all they ever paid in, and \$600 more, seem to have been tripped up this time. The dividend was declared but then the shareholders could not draw it out for there was that awkward item of unpaid interest standing against them. This interest the Company seem either unable or unwilling to collect, and hence it is wiped out by going through the farce of declaring a dividend of equal amount. Such is the meaning we attach to these two extraordinary items in the statement.

It his speech last year the President designated the gross assets—except unpaid capital—which then amounted to \$76,000 as a “rest.” As this included the cash capital, mortgages, office furniture and whatever other worldly goods the Institution is endowed with, describing it as a “rest” must be considered something rather unique and doubtless quite original. Now, however, the bundle of items which then made up the “rest” is no longer so labelled. Another word used in quite as original a fashion, finds its way into the Company’s statement. Every dollar of last year’s life premiums which was not paid away for death claims is put down as “surplus.” The Accident and Guarantee departments are similarly treated. Verily this is new and strange doctrine. We can only attribute its avowal in this manner to the most pitiful ignorance or to wilful misrepresentation. If, for instance, the Mutual Life Insurance Company of New York, were to so treat the premiums received by it, then it would be possessed of a surplus amounting to about \$50,000,000; whereas that Company only claims a surplus of about five or six millions. All the millions that the Company is possessed of, except the last named sum, are held to meet the liability under existing policies as they fall due, and are invested and sacredly set aside for that purpose. These funds are recognized as belonging to the policyholders—are merely held in trust for them. Take a simple case in illustra-

tion: A Company issues a policy of life insurance to a man aged 30 for \$1,000 at an annual premium of say \$22. Now, in order to pay \$1,000 at the end of 33 years, when according to the tables of mortality he may be expected to die, it is necessary to save up about \$18 of the premium annually in order to have the \$1,000 in hand at the end of the term of years named. It will be seen, therefore, that it is the climax of absurdity to call these premiums as they come in from year to year a “surplus.” As well might a borrower when he has discounted his note describe the proceeds as so much “clear gain” by the transaction. He might so express himself if he never intended to pay the note, but not otherwise. And yet this is the way the directors of the Citizens with Sir Hugh Allan at their head describe the premiums they have received on policies now current. The liability is ignored and the whole amount goes to swell the imaginary “surplus.” It would doubtless be very pleasant employment for a business man to tot up his receipts and count his assets but shut his eyes to such a disagreeable accompaniment as liabilities and then boast of his great wealth, but such self-delusion would not long keep the bailiff out.

Care has been taken to inform us that the life department “is kept entirely distinct.” The President in his speech last year claimed it to be better for the life policyholders that the life department should not be kept distinct—that “a claim “on the whole capital and the sum set “apart for rest was safer than only on the “premium set aside for the department in “which the insurer was interested.” If the life funds are kept distinct why are they thrown into a pool with all the rest as they are in the statement? Is it not misleading the insurers in the other branches to create the impression that these life funds are there to pay losses with if they are not so available. In the list of investments all the assets of the Company are placed together, added up and the amount of outstanding fire and other losses deducted from the total showing the balance claimed of \$73,470.91. This is the way the life funds are kept distinct. It is clearly apparent therefore from the Company’s own showing that the life funds are not kept distinct in the proper sense at all; the charter contains no requirement of the kind and the only way in which life policyholders in a Company transacting fire and life business can be properly protected, is by a provision of the charter to that effect. As matters stand every dollar of the life assets may be taken to pay fire and other losses. Then, the shareholders

who pocket all the profits that may arise in the three other departments are entitled to one-fourth of the life profits also. Remembering that the paid up capital is but \$10,000 the want of equity in this provision need not be explained.

According to the Company’s prospectus the life profits are to be divided this year when doubtless many of the earlier policyholders will be expecting something handsome in the way of bonus. Let us wish they may not be disappointed.

We have deemed it our duty in the interests of sound insurance and at the cost of considerable space, to place before the public the facts relating to this Company’s affairs—facts which otherwise would not have seen the light. Those of our readers who possess the last volume of THE MONETARY TIMES and feel any interest in the subject can find in our issues of March 1st and 22nd, April 5th and Dec. 27th of last year all the information we have been able to supply. After reading those articles they can readily judge for themselves. We think their conclusions would be the same as ours: that the existing statutes relating to insurance should be so amended that a stock company with but \$10,000 paid up capital should not transact four kinds of insurance business all through the populous provinces of Ontario and Quebec, writing risks so as to lose at a single fire a sum much larger than its capital; that a deposit should be required from such a company; that life assurers should be protected from the risk of sweeping fires, railroad accidents and defalcations of employees—and, generally, that our insurance interest should be placed on such a basis that we may hope to win credit and success and not court failure and disaster.

#### THE NEW WATER WORKS OF TORONTO.

It is the experience of nearly all public works that the first estimate of cost falls far below the amount that is ultimately expended. Toronto was induced to undertake the construction of new water works, by a fallacious estimate that the cost would be only \$500,000. The Commissioners now tell the citizens that \$1,100,000 will be required; and even this contemplates distributing pipes to the extent of only forty miles; a sufficient supply, it may be, at the outset, but involving large prospective demands, in addition, as the area of built-up streets extends. The work should be effectively done, whatever the necessary cost may be, for such work will be the cheapest in the end.

One of the questions that has troubled

the commissioners has been whether the old water works owned by the estate of the late Mr. Furniss ought to be purchased. The sum of \$220,000 has been offered and refused. We trust the offer will not be repeated; for we believe the amount is far above the value of the works to the city. They may be worth that to their present owners, perhaps, but certainly not to the city, which must commence on a very different scale from that on which these works are constructed. Besides, their value is very much impaired by age and they would be of little real service. It is surprising to us that there should ever have been a question of buying them at all; much less at a price so disproportionate to any benefit the city could expect to derive from them. The worst to be feared from them is competition; and a comparison of the rates charged by the company and those at which American cities are supplied, will show that there is no foundation for such a fear. A house containing ten rooms is supplied with water, in Detroit, at \$8 a year; in St. Louis, at \$6; in Louisville, at \$7; in New York, at \$8; and in other American cities in proportion. If Toronto can be supplied as cheaply, as we have a right to expect, the present water company would have to lower its rate something like fifty per cent in order to keep its customers.

We are told that the representatives of the Furniss estate deserve sympathy from the citizens; but this is a business transaction, and one in which sympathy can properly have no part. Mr. Furniss exacted the highest rates for a service very ill performed, and for water of an inferior quality. And now a threat is held out that, at the expiration of six months, the owners of the old works will discontinue to supply the hydrants. Is that one of the leverages being used to extort an extravagant price? If this means that the city is to have the danger of destruction from fire forced upon it by the caprice of private individuals who happen, at the moment, to hold the water supply in their hands, it ought to fail of its object. Happily the Legislature is in Session; and a very short bill would suffice to compel a continuance of the supply of water to the hydrants, on the tender of proper remuneration, to be determined in a way not open to objection. No private parties can be allowed to sport with the property and lives of the citizens.

The illegitimate means that have been used to effect a sale at an extravagant figure furnishes an additional reason against the purchase of those old works. In a letter laid before the Council by Mr. Alderman Turner, and bearing the signatures of the representatives of the Furniss estate, it is

admitted that they agreed to give Mr. Collector Smith, of Toronto, four per cent on the amount of the purchase money, if he effected a sale, at a figure which he mentioned, \$250,000. "He represented," they say:

"That he had to pay certain amounts of money to certain Aldermen of this city in order to insure the success of the transaction. The number of these Aldermen was about half a dozen, and he represented that one payment was to be made to a gentleman who was not an Alderman. Mr. Smith then penciled a schedule of names and amounts to be paid, which schedule we have not and never had, but in this schedule was the name of Mr. Alderman Bell, opposite to the sum of \$2,000, which, Mr. Smith said, was cheap for Mr. Bell, owing to his double position, and others were placed opposite sums varying from that amount down to \$500. The absurdity of such statements convinced us that we had better have no further dealings with such a man as Mr. Smith, and we left him jokingly saying that if such a sum as \$10,000 were placed in his hands as a commission, we guessed the share of the "Boy" would be six to four. And, after some little delay, so ended the matter with Mr. Smith so far as the negotiations for sale were concerned. We did not at that time believe that Mr. Smith had made any offers at all of money, but only that he wanted to realize a large commission for himself, and what the real facts of the matter were, we do not know, that is, so far as relates to offers of money, or any improper overtures."

Mr. Bell denies that Mr. Smith made any offer to him; which goes to bear out the suspicion of the representatives of the estate, that the object of the agent was to get all he could for himself. Mr. Albert H. Furniss and Mr. C. F. Elwes ought to have known that, if they wanted a broker, Mr. Smith is not, or ought not to be, in that line, and that \$10,000 was an extravagant percentage on \$250,000, which, if used at all could only be used corruptly.

This disclosure will be thought by many to cast a lurid glare on the hitherto comparatively secret history of municipal corruption in Toronto. Where, it is asked, on all hands, did Mr. Smith learn the purchasable price of Toronto aldermen, when the purchaser is willing to take half a dozen at a time? And the question is generally answered by recalling the fact that he has been Mayor for two or three terms. There is another view of the matter: the purchasability may be simulated, and the amounts set down for innocent Aldermen may have been intended for the "boy." It is impossible to acquit the representatives of the Furniss estate of willingness to employ improper means to obtain an extravagant price for works nearly worthless for any purpose to which the city could apply them. We trust they will be disappointed; and that the commissioners will hereafter leave the purchase of these works wholly out of their calculations in proceeding with the construction of new ones.

## BUSINESS FAILURES OF THE PAST YEAR.

We observe that Messrs. Dun, Wiman & Co. in their Canadian Annual—a copy of which has been received—make use of the facilities at their command to supply an estimate of the amount of liabilities and assets involved in the failures of 1872. These gentlemen do not claim strict accuracy for their figures; but it is thought that they err, if at all, on the safe side, so that there is no danger of deriving from them an exaggerated idea of the financial mishaps to which they relate. As we have heretofore pointed out, full and reliable information as to our annual and yearly increasing list of failures would be most useful. It would help us in detecting the weak points in the complicated machinery by which our business operations are carried on, and might enable us to avert or at least mitigate the shock of some sudden collapse. In Great Britain the information is required to be supplied officially showing not only total figures, but the failures in each branch of business, with the amount realized out of the estate, &c. When a compromise is made the nature of it is also set out, so that the number and character of these settlements are known. We cannot see why similar information should not be required by law in this country. The official assignees could easily supply it if required so to do.

In speaking of failures in New Brunswick it is mentioned that one estate with liabilities of \$634,000, showed a deficiency of over \$400,000; and another with liabilities of \$560,000 involved a loss to creditors of \$300,000.

"Within a short period," says the writer "we have a list of twenty-seven failures in "St. John alone, with an aggregate of liabilities of \$2,051,226, with assets of only \$986,242, leaving a deficiency of \$1,064,983 of somebody's money sacrificed to "over-trading and reckless speculation. In "other parts of the Province there have "been several failures of some consequence, "but only in one case do the liabilities exceed \$50,000. This, however, was a bad "one, as the deficiency shown is \$42,000. "Two others, with liabilities of \$30,000, "show deficiencies of \$21,000 and \$23,000. "In all, we have a record outside of St. "John of 36 failures, with total liabilities "of \$322,734, and assets of \$117,792, leaving a deficiency of \$204,942, making for "the whole Province a total of 63 failures, "with liabilities of \$2,373,960, and assets "of \$1,104,034, and deficiency, \$1,269,925."

Turning to the Province of Quebec, there were 282 assignments, but the figures of all

these have not been collected. One hundred and sixty cases show aggregate liabilities of \$1,754,229, and assets, \$683,850. These figures, considering the extent of the transactions carried on at the populous centres of that Province, are not regarded as unusual or extravagant.

In Ontario there were 431 cases last year, against 348 in 1871. Many of the insolvents were very small traders, and represent liabilities of \$2,000 to 5,000, probably less in a good many instances. In only two cases did the liabilities reach \$100,000. An aggregate of liabilities is made out of \$2,326,336, with assets of \$1,556,900. The apparent deficiency here shown does not nearly correspond with the actual deficiency, since the expenses are not included, which, with such a multitude of small estates, must form a considerable per centage of the assets. A case is cited in illustration in which with the liabilities of \$3,827.85, and assets of \$1,062.41, the creditors received only 10 cents on the dollar of their claims.

Grouping together the figures of four Provinces, the following results are obtained:—

	Insolvents.	Liabilities.	Assets.	Deficiency.
Quebec.....	232	\$1,754,229	\$683,850	\$1,070,379
Ontario.....	431	2,326,336	1,556,900	769,435
N. Brunswick..	63	2,373,960	1,104,051	1,269,909
Nova Scotia..	..	..	..	300,000
	726	\$6,454,525	\$3,344,785	\$3,109,740

• While it would be unwise to lay too much stress on figures, when the difficulties in the way of obtaining them are so great as to be almost insuperable—since the giving or withholding them is purely optional with the parties. The statement presented by Messrs. Dun, Wiman & Co. is at least interesting, and may be made useful. Our traders will see that about three and a half millions of the profits of trade last year were swallowed up in bad debts, mostly contracted with men who ought not to have had credit. They will see also that there is no object to be gained whatever in pushing business, when the result is selling goods to a class of retailers who have not the means of payment, or the ability to sell to advantage. Not only does extending credit to unfit men result in a direct loss, but it deranges trade, disturbs the market, sets the people on the look out for goods at half-price, creating false ideas, and tending to demoralize business in all its departments.

#### DOMINION TELEGRAPH COMPANY.

Since this company recovered from the adverse surroundings of its early history it has been making progress. In the beginning of 1871 there were 33 offices opened and that number was increased to 80 at the

close of the year. During 1872 the number was increased to 147. The receipts rose steadily from month to month during the two years, and the total for 1872 indicates an increase of 234 per cent over 1871. Dividends amounting to 7½ per cent were paid in 1872. We hear that the allotment of \$100,000 of new stock has been nearly all taken by the shareholders.

**MONEY MARKET.**—Events have proved that Sir Francis Hincks has made a good sale of his exchange, and those banks who refused to buy are somewhat disposed to congratulate themselves on the possession of some foresight. The rate is down in New York to 8½. Gold drafts rule high just now, the banks in Montreal offering ¼ per cent. Money seems to be working somewhat closer; stock loans are asked for only to cover the June dividends. The continuance of cheap money in England is a matter about which opinions differ much; an advance in the Bank rate soon would not be surprising. A new movement in Germany might cause the change at any moment from the present low rate. A story has been circulated a good deal in Montreal to the effect that Sir A. T. Galt and Mr. Geo. Stephen will establish a private bank in London, with a view partly to having an important share in the large operations with England that the immediate future promises; Mr. King's name is in some way connected with the matter; but we presume the tale is probably an elaborate effort of guessing, with perhaps, a thin stratum of fact to build upon. It is quite certain that the new loan of the United States is not a success, the latest statement is that \$100,000,000 has been subscribed.

**WESTERN ASSURANCE COMPANY.**—A circular issued to the agents of this company, a copy of which we have seen, shows the total fire premiums for 1872 to be \$302,727.87, marine premiums \$198,183.34, interest \$21,190.12—total receipts \$522,101.33. The total losses, expenses, commissions, &c., were \$453,236.64 leaving a margin or balance of \$68,864.69—quite a satisfactory result when compared with the general experience. Dividends amounting to \$20,276.60 were paid and a bonus to stockholders of \$40,000. The assets on the 31st Dec. were \$510,168.74, and the liability for claims and unpaid dividends \$91,786.11, leaving a balance of assets amounting to \$418,382.63. The subscribed capital is now \$600,000, of which \$210,000 is called in. This Company is steadily increasing the extent of its operations and the volume of its assets.

**PROVINCIAL PERMANENT BUILDING SOCIETY.**—The report indicates an increasing business during the past year. The Society is under careful management, and its affairs are administered with prudence and economy.

**MARINE RATES.**—A meeting of American lake underwriters is called for some date in this month at Buffalo, N. Y. The object is to discuss the whole question of marine underwriting, and with a view to advancing rates when the spring opens.

**NO COMBINATION.**—A correspondent calls our attention to a circular issued by the Provincial Insurance Company to their agents. It will not be necessary to give space to all his remarks. The declaration that the Company will enter no combination is specially dwelt upon. He thinks this is a bid for popularity that is not justified by the facts. It is mentioned that the Company's Manager took an active part in the first Conference in Montreal that was held, in which the formation of the Combination was discussed. One or more conferences were subsequently held at the office of the Provincial Company; and up to the last moment the Manager indicated by word and act the assent of his Company to the proceedings. When, however, it became necessary to sign, or refuse to sign, the agreement upon which the Combination is now based, indications of weakness began to develop; the first intimation was that the Company would apply the new scale of rates to all new business, and endeavour to bring the old up to the mark as fast as possible, and that these intentions would be communicated in a letter to the Secretary of the Association. This letter, our correspondent asserts, has not come to hand; and so the matter rests. He thinks that in view of this record it is inconsistent to claim it as a merit that the Company is not in the Combination, and that the course taken by this office from the commencement of these proceedings is not in accordance either with the letter or the spirit of the golden rule. The above is the substance of our correspondent's statements; and as they seem to have at least a basis of fact, we give them for what they are worth.

**POST MAGAZINE ALMANAC.**—We have received the edition of this useful pamphlet for 1872. It contains a full list of insurance companies in Great Britain, with the names of the directors, officers, &c., the date of their organization, capital, and other facts of value relating to the subject.

—The Special Agent of the Andes Insurance Company gives notice that all Canadian policies then in force were cancelled on the 12th instant.

—The statement of the Detroit Board of Trade, that the Detroit River Tunnel is a failure has been positively denied.

**Meetings.**

**PROVINCIAL PERMANENT BUILDING AND SAVINGS SOCIETY.**

The annual meeting of this Society was held at their offices, No. 86 King street East, on the 13th February.

The chair was taken by the President, A. Thornton Todd, Esq.

*Annual Report.*

The Secretary, Mr. David Higgins, read the Annual Report and financial statements for the past year, as follows:—

The Directors have much pleasure in presenting the Shareholders the following Report respecting the Society for the year ending 31st December, 1872.

During the year they advanced upon 98 Mortgage Securities the sum of \$100,420.

There was received during the year \$26,773 55 on Accumulating Shares, and \$15,700 on Capitalized Shares. The total Subscribed Capital of the Society now is \$337,200, of which \$177,900 has been paid in full on the Capitalized Shares, and \$82,139 02 instalments on the Accumulating Shares.

Two half-yearly Dividends at the rate of nine per cent. per annum were declared in April and October. These Dividends have been paid on the Capitalized Stock, and carried to the credit of the Accumulating Stock in the usual manner.

The Contingent and Reserve Funds now amount to \$8,620 04.

At the beginning of the year the Directors found some difficulty in procuring first-class investments for their funds, but since then the demands for loans have kept steadily increasing.

The amount received on deposit in the Savings Bank Department has been greater than heretofore, but the Directors are anxious to increase this branch of the business. There can be no better security than that afforded by the Society, and the rates of interest and terms of withdrawal are very favourable for the Depositors.

The Directors have appended to this Report the usual Annual Financial Statements, for the information of the Shareholders, showing in detail the present position of the Society.

The Members of the Board retiring by rotation are Messrs. Gzowski, Ince and Ridout, but they are eligible for re-election.

A. THORNTON TODD, President.

DAVID HIGGINS, Secretary and Treasurer.

Toronto, 7th February, 1873.

**LIABILITIES.**

Deposits, including interest, to 31st Dec., 1872 .....	\$ 47,192 78	
Accumulating Stock including amount paid in advance, viz., \$5,341 62 .....	\$ 89,240 73	
Capital Stock .....	177,900 00	267,140 73
Interest on Accumulating Stock paid in advance .....	2,224 33	
Merchants' Bank .....	8,042 60	
Contingent and Reserve Funds .....	8,620 04	
Profits on Accumulating Stock .....	12,330 10	
Profits on Capitalized .....	3,995 25	
		\$349,545 83

**ASSETS.**

Present value of Mortgages (including arrears) .....	\$306,878 43
Less paid in advance .....	1,001 53
	\$305,876 90

Arrears due by Investing Members .....	7,101 71	
Fines thereon .....	355 22	
		7,454 93
Disbursements on account Sundry Mortgages .....		454 00
Debentures .....	34,240 00	
Interest accrued thereon .....	680 00	
		34,920 00
Office Fittings .....		840 00
		\$349,545 83

A. THORNTON TODD, President.  
DAVID HIGGINS, Sec. and Treas.

Toronto, Feb. 7, 1873.

Having examined the books and vouchers as usual, we certify the above statement to be a correct account of the affairs of the Provincial Permanent Building and Savings Society to 31st December, 1872.

SAMUEL SPREULL, } Auditors.  
W. B. PHIPPS, }

The President moved, seconded by G. P. Ridout, Esq., that the report now read be adopted, and, together with the statement of affairs to 31st December, 1872, be printed for circulation among the shareholders.—Carried.

Moved by Professor Cherriman, seconded by John Rowland, Esq., that the thanks of the shareholders be tendered to the President and Directors for their attention to the interests of the Society during the past year.—Carried.

Moved by the Hon. H. H. Killaly, seconded by William Anderson, Esq., that Messrs. C. S. Gzowski, W. Ince, and G. P. Ridout be re-elected as Directors of the Society for the current year.—Carried.

After some other routine business the meeting adjourned.

At a subsequent meeting of the Board of Directors, A. Thornton Todd, Esq., was re-elected President, and C. S. Gzowski, Esq., Vice-President.

**HAMILTON PROVIDENT AND LOAN SOCIETY.**

The annual meeting was held at the Society's offices in Hamilton on the 5th of February. The chair was occupied by the President of the Society, Adam Hope, Esq., who called upon the Secretary to read the annual report, which we summarize as follows:—

The Directors have much pleasure in laying before the shareholders their second report of the Society's operations, accompanied with the usual financial statements of its affairs, from which it will be seen that satisfactory progress has been made in all the departments of the Society's business during the past year.

1. The amount of stock subscribed at the close of the year was .....	\$873,700 00
while at the close of the year 1871 the amount was .....	381,800 00
showing an increase on the subscribed capital of .....	\$491,900 00
2. The amount of Paid-up Stock was as follows:—	
Permanent Stock ..	\$51,600 00
Accumulating Stock, with interest .....	120,770 28
Total .....	172,370 28
At the close of 1871 it stood as follows:	
Permanent .....	\$5,000 00
Accumulating .....	30,462 32
Total .....	\$35,462 32
Showing an increase of .....	\$136,907 96

3. The Directors were, in conformity with the provisions of the statute, enabled to open a Savings Bank Department about the middle of January, and at the close of the year there was lying on deposit, including interest, \$81,941.64.

4. The Directors received 506 applications for loans, amounting in the aggregate to \$543,000; of these, after careful consideration, 329 were accepted for the full or reduced amounts.

The amount actually invested on mortgage during the year, in addition to the investments of 1871, was \$263,889.81 upon 330 mortgages.

In addition to which the accepted applications for loans in the hands of the Solicitor at the close of the year amounted to \$33,500.

5. The security on which these advances were made have nearly all been inspected by thoroughly competent parties, and it is gratifying to the Board to find after the most careful examination, not only that these securities were found to be ample, but that the Society has a class of valuers on whose judgment and integrity the utmost reliance may be placed.

6. Three dividends at the rate of 8 per cent. per annum were paid during the year—the first being for the first four months ending 31st December, 1871—amounting in all to \$2,649.92, and profits at the same rate were added to the accumulating stock, amounting to \$6,616.83; and after writing off all the outlay fairly chargeable to the year's business, there is a balance at the credit of Profit and Loss of over \$3,000.

All of which is respectfully submitted.

ADAM HOPE, President.

Hamilton, 5th February, 1873.

Statement of the year ending Dec. 31st, 1872.

**ASSETS.**

Cash value of Mortgages .....	\$292,740 31
Office Furniture .....	800 00
Suspense .....	3,600 00
Cash on hand .....	1,139 35
	\$298,279 66

**LIABILITIES.**

Permanent Stock .....	\$51,600 00
Accumulated Stock .....	114,524 81
Interest on Accumulating Stock .....	6,245 47
Savings Bank Deposits and Interest .....	81,941 64
Royal Canadian Bank .....	39,618 31
Sundry Accounts in Petty Ledger .....	1,341 51
Balance at credit of Profit and Loss .....	3,007 92
	\$298,279 66

H. D. CAMERON, Treasurer.

We hereby certify that we have examined books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities and find them in perfect order, and correct as set forth in the above statement.

JAMES WATSON, JAMES M. SMITH, Auditors.  
Hamilton, 5th February, 1873.

The scrutineers were thanked for their services, and the meeting then adjourned.

At a subsequent meeting of the Board, Mr. Hope was elected President, and Mr. Sanford Vice-President.

**NEW GLASGOW SAVINGS' BANK.**—The total paid up Capital is now \$10,000. The amount deposited in 1872 was \$55,643.56; the amount withdrawn \$36,547.75; deposits in Cashier's hand at the beginning of 1872 was \$31,867.20, total deposits in the Bank at the close of the year \$50,963.01. Discounted notes on hand at end of the year amounted to \$63,751.01. A dividend of ten per cent on the original capital of the Bank was declared at the profits of 1872 and a Reserve of 3 per cent additional was placed in Rest. The following were elected Directors for the ensuing year:—Jas. W. Jackson, John R. Carmichael, H. J. Cameron, Geo. W. Underwood and Jeffrey Mc. Coll, John Miller.



## DOMINION TELEGRAPH COMPANY.

The fourth annual meeting of the Dominion Telegraph Company was held at noon on the 12th of February, in the Company's offices, corner of Church and Wellington Streets, Toronto. There were present the Hon. John McMurrich, President; the Hon. Wm. Cayley, James Michie, Treasurer; J. C. Small, Secretary; A. R. McMaster, I. D. Purkis, H. Neilson, Thomas N. Gibbs, M. P., Oshawa; A. A. Colby, M. C. Laven, Hamilton; F. Chinn, Sheriff Waddell, Cobourg; J. Stovel, Thomas Dumble, Cobourg; Thomas H. Lee, Lewis Moffatt, J. I. McKenzie, Vice-President; E. B. Osler, George Lewis, A. H. Lee, A. Hewson, Cobourg; John Burns, G. L. Pettit, Grimsby; Dr. Wm. Alexander, Larratt W. Smith, F. Turner, John Cartwright, James Cartwright, A. Degrassi, Henry Pellatt, Lawrence Buchan, George Boyd, W. G. Cassels, W. S. Lee, G. Percival Ridout, A. T. Fulton, James Browne, C. Giffard, M. P. P., James Bain, J. N. Lake, Robert Beaty:—

Hon. John McMurrich took the chair, and opened the proceedings by stating the object of the meeting. He said he was pleased to see so many present, and that they could meet in their own premises on this occasion. The Directors had nothing very great to submit to them, but what would be submitted would be on the whole gratifying. They had now got over the centre, and the prospects of the Company were brighter than they had ever been before. (Hear.)

The Secretary then read the advertisement calling the meeting and also the Annual Report and financial statements.

*Fourth Annual Report.*

The Directors have much pleasure in presenting their Fourth Annual Report, and in congratulating the shareholders on the progressive increase of business exhibited during the last twelve months, and the hopeful prospects of the future.

Up to the close of the year 1870, the Company has erected 629 miles of poles, strung 1,116 miles of wire, and put, 33 offices in operation in the Province of Ontario.

In the last Annual Report it was shown that the pole mileage had been increased to 1,176 miles, the wire mileage to 2,265, and the number of offices increased to 83 during the year 1871. The Company had also within the same year acquired by purchase the Peoples' Line, thus extending their operations to the sister Province of Quebec, and adding to their working lines 334 miles of poles, 668 miles of wire, and 23 offices.

The Directors have now to report that during the past season they have added to the pole mileage 667½ miles of poles, having strung 1,009 additional miles of wire, and opened 58 new offices.

In this is included 153 miles of poles and a double wire line from Ogdensburg to Oswego, built under a renewable lease of 99 years, from the Atlantic and Pacific Telegraph Company of the State of New York.

This line, opening a second and more direct communication with Oswego and New York, and promising to be a most valuable addition to the Company's means of communication with all the important cities and towns of the United States, was completed too late in the fall to furnish any appreciable addition to the revenue of the Company for the year which has just expired.

Another portion of the Company's extensions, namely, from Prescott to Burritt's Rapids and Pembroke, has not yet been opened, and, of course, no revenue has as yet been drawn from that source. It must also be noticed that of the 58 offices which have been opened which has just expired, 41 were opened subsequent to the month

of July. The full benefit of these consequently has not hitherto been experienced by the Company but they promise greatly to increase the profitable returns of the year on which we have now entered. The stockholders are aware that at the last general meeting the Directors proposed to limit the issue of new stock for the purpose of building additional lines to the sum of \$36,750. The extensions made, as stated in the earlier part of this report, have considerably exceeded the provision made for them, and the Directors, in consequence, found it necessary by the issue of new stock, not only to provide for the additional lines already built, but also for further extensions which are recommended by the Chief Superintendent. The amount which it was contemplated would be necessary for these two objects is \$100,000, and in the first instance it was decided to give the stockholders the option of taking this up at *par*, in the proportion of one share to every holder of one or two shares, and to all holders of three or more shares, one share of new stock for every three; and in consequence of the numerous applications from stockholders to take up their respective allotments, the Directors confidently expect that a sufficient amount will be subscribed for within the time allowed to cover the present engagements of the Company. Indeed that has been nearly realized already, and besides we have a large list of applicants for additional stock from among the existing stockholders.

All of which is respectively submitted.

J. MCMURRICH, President.

The Chairman moved the adoption of the Annual Report and Statements. Mr. Dumble seconded the motion.

After some desultory conversation, the motion for the adoption of the report was put and carried unanimously.

The Chairman said that it would be well if the stockholders generally would interest themselves in endeavoring to bring grist to the mill. (Hear, hear.) Where they had so many offices, they could easily conceive that it was no easy matter to keep them all running nicely. There were a few places in which everything was not just up to their liking, but generally the line was doing remarkably well. He thought the Dominion Telegraph Company was entitled to patronage on public grounds, independently of every other consideration. The enterprise was now an established fact, and its prosperity was so great that he felt warranted in pronouncing it a success. If the press were to favor them with a little more of its business, not only would the patronage itself be very gratifying, but it would be the means of adding considerably to the revenue of the Company. It would be well also if the Government patronized them a little more. He held in his hand a statement which showed that the Government account with the Montreal Telegraph Company last year was \$1,240, and with the Dominion Company, \$158.

A Shareholder—Is that the Ontario Government.

The Chairman—Yes. Through the Dominion Telegraph Company coming into existence the cost of messages had been reduced fifty per cent and therefore he thought they had a claim on the country for a large share of patronage.

Mr. Lee—Does the Dominion Government give you any patronage?

The Chairman—A little, but not much.

Hon. Wm. Cayley wished to call the attention of the stockholders to the fact that though the Company had been able to pay a dividend out of what had been earned last year, a large portion of the line had yielded no revenue, from the fact that 41 offices had not been opened till the latter part of the year, and therefore they had done nothing as yet, but would be able to show good returns in the future.

Dr. Smith said he was very much disappointed in hearing the Chairman say that the Local

Government was giving so small an amount of patronage to the institution. Besides the fact that this was an Ontario enterprise, it had brought down the prices of messages, and therefore he thought they were entitled to one half of the telegraphic business at least.

Mr. Gibbs said that he and other members of the Dominion Parliament had interested themselves when at Ottawa in getting business for this Company, and, for his part, he promised to do the same in future. He attributed the comparatively small proportion of business the Dominion Telegraph Company received to the fact that messengers had become so habituated to running to the office of the Montreal Telegraph Company that they did not think of taking despatches to the offices of the Dominion Telegraph Company unless specially told to do so.

The matter then dropped.

Mr. Gibbs suggested that the Company should now commence to remunerate Directors for their attendance at meetings of the Board.

The Chairman said that he did not want anything for himself, but he certainly thought the time was come when the Directors of the Company should receive the ordinary fee for their attendance at meetings. He thought he might say for his brother Directors, as well as for himself, that they felt themselves sufficiently rewarded for the services they had rendered in seeing the success with which their efforts had been crowned.

Mr. Michie said that if the meeting agreed to pay the Directors hereafter, well and good, but he would prefer not taking anything for the past.

After some further discussion, Dr. Smith moved, seconded by Sheriff Waddell, that the Directors be paid \$5 each for every meeting they had attended during the past year, which was unanimously agreed to.

On the motion of Mr. W. S. Lee Messrs. Buchan and Pellat were then appointed scrutineers to proceed at once to receive the ballot for Directors for the current year, and to report as soon as five minutes had elapsed without a vote being polled.

The scrutineers subsequently reported the following gentlemen duly elected as Directors:—The Hon. John McMurrich, John I. McKenzie, Esq., James Michie, Esq., Hon. W. Cailey, Lewis Moffat, Esq., T. N. Gibbs, Esq., M. P., A. R. McMaster, Esq., S. Neelon, Esq., St. Catherines; A. Copp, Esq., Hamilton.

At a subsequent meeting of the Board of Directors, the Hon. John McMurrich was re-elected President; John I. McKenzie, of Hamilton, Vice-President, and James Michie, Esq., Treasurer by an unanimous vote.

J. C. SMALL,  
Secretary.

TORONTO, February 12, 1873

## Insurance.

FIRE RECORD.—Port Elgin, Jan. 31.—The dwelling-house of Archibald McLean, of Arran, was, with its contents, totally destroyed by fire. The loss will be about \$1,000.

Warkworth, Feb. 4.—The dry goods and grocery store of Duncan & Bro., caught fire. The dry goods are all worthless. Insured in the London, Liverpool & Globe for \$2,000. Loss not known.

Norval, Feb. 14.—The barns and stables of Mr. K. Harrison, caught fire and with their contents, &c., were totally destroyed. The houses were fully and the contents partially insured. The amount destroyed cannot be ascertained. The cause of the fire unknown.

Woodstock, Feb. 14.—A fire broke out in a vacant shop adjoining the law office of Messrs.

Richardson & Finkle, which resulted in the destruction of both buildings. The loss is not known. There was a small insurance on one building.

London, Feb. 8.—A fire broke out in the rear of Thomas Simmons fruit store, and spread to the boot and shoe store of R. Kirkpatrick which with the stock was consumed. The building belonged to Thomas Peel, and was insured for \$1,000 in the Western. Kirkpatrick will lose on his stock and furniture not less than \$3,000 for which he has only an insurance for \$600. Simmons was insured for \$500.

Hamilton, Feb. 15.—A fire broke out on Wellington street, at the residence of the Rev. Dr. Moulin, Bishop of Algoma. Insured in Victoria Mutual for \$2,000. Loss about \$100. No insurance on furniture.

LOSSES BY FIRE IN HAMILTON.—During the year 1871 the losses sustained by fire in this city amounted to \$8,860.00, and the insurance upon the same was \$5,400.00, leaving \$3,460.00 as the actual loss to the property owners. Last year in consequence of the two large fires on King street, the value of property destroyed was \$202,700.00, and the insurance upon it was \$149,100.00, leaving a balance over insurance \$53,600. During the last year the number of fires was fourteen.—*Times*.

MUTUAL FIRE INSURANCE IN CANADA.—A bill has been introduced into the Canadian Parliament by the Attorney-General, which seriously affects the existence of these fire companies in Ontario, as it provides that members of these companies can withdraw from their membership at pleasure. As these institutions are a source of great security amongst the agricultural population, who without such inducements would neglect to insure altogether, it is hoped that this provision of the bill will be abandoned.—*Insurance Journal*.

BRITISH IRON TRADE.—*Middlesborough*.—The rates for pig iron were higher, and for No. 3 1155 to 1205 was asked by makers, though, probably not more than 1155 was paid in any case. The sales are now few, as the wants of purchasers are mostly supplied, and it is only in the case of occasional lots that any sales take place. These are, no doubt, at the full prices. No. 1 is quoted 1225 6d to 1255, and No. 4 about 1125 6d net cash. The prices of coal are advancing proportionately to those of iron. Within a day or two, household coal has advanced, and manufacturing is very scarce, being a good deal higher within the present month. Coke is 40s per ton at the pit. Makers of pig iron are very easy about taking fresh trade, as they have sold to very nearly the full extent of their make in most cases. The rates of finished iron do not materially differ from those of last report, Ra's of ordinary sections are about £11 10s to £12, and plates £13 to £13 10s. All classes of iron are on the rise on account of pig metal being higher. The wages question has been temporarily settled for three months without the intervention of an arbitrator. The wages of the pitmen is still pending, but in other respects the labor market is pretty quiescent. It is rumored that the iron-stone miners are likely to ask another advance.

Glasgow.—The market opened strong. Business done at 137s 3d, then at 136s 6d, 14 days accepted. In the afternoon business done from 136s 14d to 136s 74d; closing easier, sellers 130s, buyers 135s 9d. Shipments last week, 11,303 tons, against 12,070 in the corresponding week of last year.

BROOM CORN IN CHICAGO.—The inquiry is very light and only for the better grades. The market is liberally supplied with inferior qualities. No. 1 Hurl, 6@64c per lb; No. 1 Stalk Braid, 5@54c; No. 2 do, 4@44c; No. 3 do, 3@34c; inside, green, 34c; do, red tip, 3@4c; pale and red, 2@24c.

## Commercial.

### MONTREAL MARKET.

From our own Reporter.

MONTREAL, Feb. 18, 1873.

Trade in some branches is now beginning to show signs of activity especially as this the case in Hardware, and Dry Goods have been in moderately brisk demand. Groceries are steady but no unusual demand exists at present. Drugs and Chemicals are quiet but very firm. Bread-stuffs dull. Provisions quiet but steady. Ashes are moderately active and in fair supply.

We have had very seasonable weather all week, cold nights with warm sunshine during the day, which is now beginning to make inroads on the snow, indeed some of the *habitants* are afraid that the snow will leave us too quickly.

ASHES.—*Pots*.—There has been a fair demand for firsts, receipts of which have been more liberal than for sometime past, a good many have changed hands during the week at \$6.70 to 6.75 towards the close market was somewhat easier and sales were reported at \$6.60 to 6.65; seconds are not in any quantity on the market and price is nominally \$5.70; thirds are scarce and bring from \$5.30 to 5.50. *Pearls*.—Owing to the irregularity of supplies coming in prices have not been very steady and indeed very few have been offered, prices varied from \$8.25 to 8.50 market closing at \$8.25 to 8.30. The stocks at present in store are Pots 751 brls; Pearls 436 brls.

BOOTS AND SHOES.—Business has improved considerably since last report and the wholesale houses are kept busy with orders coming in from travellers, and packing goods for shipment in the spring. Prices as yet do not present any material change since last week. We now quote:—Men's No. 1 Stogas \$2.50 to 2.75; No. 2 ditto \$2.25 to 2.30; Kip Clump, \$3.00; Calf Clump, \$3.75; Calf Congress, \$2.50 to 3.00; Boys Boots, \$2.00 to 2.25; Womans Calf Boots D.S. \$1.30; Buff ditto, D.S. \$1.25; Balmorals D.S. \$1.40 to 1.60; ditto Buff Congress, D.S. \$1.35; ditto Split Boots, D.S. \$1 to 1.20.

DRUGS AND CHEMICALS.—Although we have not much business to report, there is great firmness in the market. *Sal soda* is firm, with sales at last week's quotations, viz., 2½ to 2¾. *Soda ash* to arrive is freely offered at 3¾. *Bi-carb* is very firm, and an advance on last week's prices has been obtained, 5½ to 5¾ being refused for some round parcels. Small quantities cannot be purchased under 6c. *Cream Tartar* is steady, at 28 to 30c; *Caustic Soda*, irregular, from 5½ to 5¾c; *Bleaching Powder* to arrive is offered at 3¾ to 3¾c; *Copperas*, \$1; *Madders*, from 12½ to 15c; *Alum*, 2½ to 2¾c; *Salt-petre*, \$10.50 to 11.

DRY GOODS.—This branch of business is now showing signs of activity, many buyers who have for some time past been keeping back expecting lower prices, now begin to see that there is very little prospect of this, and are now beginning to lay in stocks. Travellers on the road report pretty heavy stocks in the hands of country dealers. Canadian woollens are not moving so freely as could be wished. Wholesale houses generally are well satisfied with the prospects of business this spring, and payments are coming in quite up to expectations. Clothing is quiet in the meantime, but a brisk demand for summer goods is soon anticipated.

FURS.—Market quiet, and prices are without change since last report. We continue to quote:—Beaver \$2 to 2.50 per lb; black bear, \$10 to 12; fisher, \$6 to 7; silver fox, \$25 to 50; cross fox, \$2 to 5; red fox \$1.50 to 1.60 lynx, \$1.75 to 2; dark marten, \$5 to 7; pale marten \$2 to 2.50; dark mink, \$3. to 4; mink prime 2d \$1.50 to 2; fall muskrat, 8c. to 10c winter do., 12 to 15c; spring do., 20c; racoon, 40c to 50c; skunk, 25c; otter, \$10 to 12.

FISH.—We have very little change to notice in this trade—very little wholesale business is transpiring at present. We only hear of sales of limited quantities to the local trade, at about the following rates:—*Labrador Herrings*, \$3.75 to 4.25; *Canso Split*, \$2 to 2.50; *Dry Cod*—stocks low, and is held for \$4.50 to 4.75; *Green Cod*, 3¼ to 3¾c; *Salmon*, \$15.50 to 16.50, nominal.

FLOUR.—Receipts for the past week 10,100 brls., total receipts from 1st January, to date 42,408 brls., being a decrease of 22,491 brls. Total shipments from 1st January to date 22,884 brls., being an increase of 11,961 brls., on the shipments for the corresponding period of 1872. Business still continues very dull and the demand has been almost entirely confined to the supply of the local dealers. The dullness which has so long ruled in the in this market has allowed stocks to increase considerably. The stocks returned as being in store and in the hands of Millers on the morning of the 15th inst. were 44,153 brls against 37,565 brls on the 1st inst., and 105,709 brls on the 15th Feb. 1872. The increasing stocks has tended to keep down prices and buyers and sellers have been apart in their views, and to-day the market closes dull with downward tendency at about the following quotations:—Extra \$7 to 7.20; Fancy \$6.60 to 6.65; Ordinary supers from Canada wheat \$6 to 6.05; Strong Bakers Flour \$6.20 to 6.30; Superfine No. 2 \$5.65 to 5.75; Fine \$5 to 5.10; Middlings \$4 to 4.25; Pollards \$2.75 to 3.50; City Bags \$3.20; Upper Canada Bags \$2.80 to 2.90; Oatmeal \$5 to 5.20; Cornmeal \$3 to 3.15.

GRAIN.—*Wheat*. Receipts for the past week 18,900 bush. Total receipts from 1st January to date 45,150 bush., being an increase of 2,625 bush. on the receipts for the corresponding period of 1872. We have heard of no transactions report in this grain, and prices are quite nominal. The stocks in store and in the hands of Millers on the morning of the 15th inst. were 130,523 bush., against 127,584 bush. on the 1st inst., and 210,015 bush. on the 15th Feb. 1872. *Maise*.—Stocks in store on the 15th inst. were 361,260 bush., against 364,060 bush. on the 1st inst. and 166,794 bush. on the 15th Feb. 1872. No business doing in a wholesale way in this grain, latest sales in car loads were at 57½ to 60c. *Pease*.—Quiet and steady at 77½ to 80c. *Oats*.—Market dull at 31 to 33c according to sample. *Barley*.—Quiet and nominal. Pot and Pearl Barley, quiet and unchanged. There has been some enquiry for spring shipments to the lower ports. No transactions reported.

GROCERIES.—*Teas*.—The demand has been good for low priced and fine Japans, stocks of which are low at present prices. We quote uncolored Japans, 30 to 55c; Gunpowder, 45c to \$1; Old Hyson, 35 to 85c; Young Hyson, 35 to 95c; Congou, 27 to 75; Souchong, 27 to 75c. *Sugars*.—Very little doing just now. Porto Rico is worth from 8½ to 9½; Cuba grocery, 8½ to 9c. There is no Demerara in market. Refined steady and in fair consumptive demand; loaves, 13½; dry crushed, 12½ to 12¾c; extra ground 13½ to 13¾c; crushed A, 11½ to 12c; yellow refined, 9½ to 10½. *Spices*.—Are dull and difficult to move at present, although somewhat easier prices are quoted, for black pepper, 15 to 16¾c; cloves, 20 to 25c; pimento, 7c. *Molasses* are in moderate demand and small transactions are reported within the following range of quotations: Muscovado, 26½ to 37¾c; Trinidad, 25 to 30c; Centrifugal, 17 to 18c; clayed, 23 to 25c. Syrups easy—Golden, 42 to 44c; amber, 72c. *Rice* is quiet and steady at \$4.10 to 4.40, according to quality. *Fruit*.—A very light demand, principally for job lots. Layer raisins, however, have changed hands in large parcels at 1.52½ to 1.57½, smaller lots bringing about 2½c more. *Valencias* are nominal, at 6½ to 6¾c; currants are held for 5½ to 6¼c; almonds, 13 to 14c; fil-



berts, 10c; walnuts, 8c; prunes are in good demand, prices are low, being procurable at 6 to 6½c.

**HIDES AND PELTS.**—A light business doing, the supply being about equal to the demand, quotations are without change. Salted hides, \$9.50 to 10; No. 1 green, \$9 to 9.50; No. 2 ditto, 8.50 to 9; No. 3 and bulls, \$7 to 8; sheep and lambskins, \$1.50 to 2.

**HARDWARE.**—We have had an active demand in this branch of business, and orders are coming in very freely. Buyers now see that there is little chance of lower prices, and that by purchasing now they will in all probability secure their goods cheaper than they will do a week or two hence, and still higher prices than our quotations are looked for in consequence of the continued advanced in England. There is a large demand for pig iron for the Western States for which some extensive orders are in the City. The following are our revised quotations but in all likelihood an advance in Bars will take place before another week:—*Pig Iron*—Coltness, none in market, Gartsherrie, \$49.00 to 50.00; Summerlee \$48.00 to 49; Glengarnock, \$47 to 48; Laug loan, \$46 to 47; Eglington, \$45 to 46; Clyde, \$43 to 44; Hematite, \$50 to 52. *Bars*—Scotch or Staffordshire, \$70 to 75; best refined, \$80 to 85; Swedes, \$100 to 120. *Hoop and Band*, \$4.50 to 6.00. *Sheets*, \$6 to 7.50 *Plates*—Best, \$5 to 7; Lowmoor or Bowling, \$9 to 10. *Nails*—Cut, \$5.00 to 6.50; pressed, \$7 to 11.00; pressed spikes, \$6.50 to 7; *Canada Plates*—Hatton, \$7.25 to 7.50; Swansea, \$8.00 to 8.25. *Tin Plates*—Charcoal IC, \$13.00 to 13.50; ditto IX, \$15.00 to 15.50; coke, IC, \$12.50 to 13. *Sheet Lead*, \$7 to 7.50; pig lead, \$6 to 7. *Zinc*—Spelter, \$6.50 to 7; sheet, \$7.50 to 8. *Galvanized Iron*, 11c to 13c. *Cast Steel*, 14c to 16c; spring do., 6c to 6½c; sleigh shoe, 5½c to 6c. *Window Glass*—For good 4th quality, under 25 united inches, \$3; to 40 inches, \$3.20; to 50 inches, \$3.50.

**LEATHER.**—Not much improvement to notice in this trade, a very moderate demand existing prices for upper if anything tend downward. Receipts are light and not being beyond the demand stocks do not accumulate. We now quote—No. 1 Spanish sole, 27c to 28½c; do. No. 2, 25 to 26c; Buffalo sole No. 1, 23c; do. No. 2, 21c; slaughter sole No. 1, 32c; light waxed upper, 38 to 40c; heavy do. 36 to 38c; grained upper 38 to 42c large splits, 26 to 30c; small do. 22 to 25c; sheepskin linings, 30 to 40c; harness, 28 to 30c; buffed cow, 15 to 17c. pebbled cow, 15 to 17c; patent cow, 19 to 20c.

**LIQUORS.**—*Brandy*.—Market dull. We do not change our quotations for brandy this week but although sales have been small last weeks quotations were with difficulty obtained. *Gin*.—Is steady DeKuypers in wood \$1.42½ to 1.45; Green cases \$3.65; Red cases \$6.40. *Rum*.—Demerara is worth \$1.60 to 1.70; Jamaica \$1.90 to 2.10; and Cuba \$1.55 to 1.60. *High Wines*.—Are steady and in demand at \$1.50.

**NAVAL STORES.**—*Spirits of Turpentine* are in demand with an advancing market nothing doing under 87½ to 90c being held at these prices. *Rosins* also show a good deal of firmness strained \$5.25; No. 2 \$5.50 and No. 1 \$5.75. Pine Pitch and Tar are unchanged at \$6. Coal Pitch and Tar \$3.00.

**OILS.**—Market quiet and sales reported are small. *Cod oil* alone has been moving to any extent at 56 to 58c: *Steam refined seal* is not easily moved at 65 to 67½c; *no Pale seal* in the market: olive oil \$1.05 to 1.10 firm. Boiled linsed 78 to 80c; Raw ditto 73½ to 74½c. In other descriptions of oil there is nothing of any consequence doing and prices are unchanged. *Petroleum*.—Very little doing just now, indeed we have not heard of any car-loads changing hands, the market is very bare at present and last weeks rates of 40 to 42c have been well maintained notwithstanding the reduction of 5c by the Western association.

**PROVISIONS.**—*Butter*—Receipts for the past week 2953 kegs, shipments 2047 kegs, we have a very firm market and for medium and choice dairy there has been a good demand at the following rates: fair Western dairy, 14 to 18c; good to choice ditto, 20 to 22c; *Cheese*.—Receipts are light only 59 boxes, shipments 560 boxes. Market quiet but steady sales of fine factory 10 to 11½; finest new 12½ to 13½. *Pork*.—A better demand has been experienced this week for new Canadian mess and prices have hardened somewhat since last week. No sales reported under \$16. Old mess is neglected and difficult to move at \$14. *Beef* quiet prime mess in barrels sells at \$15.50 to 16.00; *Lard* quiet 8½ to 9½; *Tallow* dull and a trifle lower 7½ to 8½c being the range of sales. *Dressed Hogs*.—Market firm at \$5.70 to 5.75 according to weight.

**SALT.**—Steady but in light supply, coarse \$2.00 to 2.20; fine \$1.90 to 2.00.

**WOOL.**—Stocks are low, and very little business doing as manufacturers have ample stocks for mills running only half time. Our quotations are fleece wool 40 to 45; Pulled wool super 32 to 36c; ditto No. 1 30 to 34c; ditto black 30 to 34c; ditto unsorted 32 to 34c.

## TORONTO MARKET.

Toronto, Feb. 20, 1873.

There has been little doing during the past week either in imported or manufactured goods; and although grain has been coming in steadily the want of sufficient car facilities has prevented shippers through the country from getting their stuff forward as rapidly as they wanted, and by keeping their storehouses choked with grain stopped their buying from the farmers. At one point it is said every other possible place being filled, the school house had to be turned into a granary. From all accounts there is still a great deal of grain in the barn, and if this should prove true to any considerable extent, when it does get to market money will be rendered more abundant than there has seemed cause to anticipate, and the heavy advances made by the banking institutions to carry on the growing import trade of Canada will in some measure be repaid to them and put end to the existing closeness of the money market.

**BOOTS AND SHOES.**—Business continues fair for the season, with even some improvement to note, and orders to a considerable extent have been booked during the past week. Prices remain firm at unchanged quotations.

**CATTLE.**—*Beeves*.—The supply of cattle at the market during the past week has been largely in excess of the local requirements, and more than half of the entire receipts have been taken for shipment, chiefly to Montreal. Extra and first quality animals, however, have not been in very large supply, and for these there were ready buyers for city consumption at fully late rates. Shippers were also prepared to pay last weeks prices, in some instances a fraction over, and all the cattle offering were disposed of. Sales include a car of first class at \$4.50 per 100 lbs live weight, and about a dozen loads at from \$3.62½ to 4, according to quality. Inferior animals sold to a limited extent at \$3.00 to 3.25. *Sheep*.—Notwithstanding a considerable increase in the receipts, the demand has been sufficient to absorb the entire offerings and last week's prices have been maintained, namely \$4 to 10 according to quality. *Lambs*.—Have been in good supply and are easier to buy at \$6 for first class \$5 for second class \$3.50 to 4 for third class. *Calves*.—The supply has not been in excess of requirements, and local butchers have been paying from \$3 to 10 and in one or two instances \$12, the latter for extra fat only.

**DRUGS.**—There has been a fairly active business during the past week, orders being numerous although not as a rule individually of large

amount. There is no change to make in quotations.

**DRY GOODS.**—Importers are beginning to advertise new goods, but it is not likely that trade will fairly open for from two to three weeks yet, and it will not be before that time that stocks will be found fully assorted, though doubtless every day will now see larger additions made to them.

**FLOUR AND MEAL.**—*Flour*.—With a steady market in Liverpool for flour and an advance in some descriptions of wheat, prices here have been maintained, and close firmer than at this day week. Extra sold to a limited amount at \$6.40, but it is now held at \$6.50 with \$6.45 bid and refused. Fancy has been placed in various lots chiefly at \$5.90 at which there are still buyers. Superfine is steady at \$5.60 to 5.62 for good brands, although there are less desirable brands to be had at \$5.55. Transactions have been almost entirely at \$5.60. *Oatmeal*.—Recent sales have been made at \$4.75 by the car load and there is none offering under this figure. *Bran*.—No late sales of car loads are reported but broken lots have sold at \$14.50 to 15.00.

**GRAIN.**—*Wheat*.—Stocks on the 17th inst. were 119,800 bush fall and 207,873 bush spring, being an increase of 20,982 bush fall and 23,713 bush spring as compared to the previous week. White wheat has been steadily enquired for and for choice samples outside prices would have been paid. There does not appear to be any No. 1 offering, but sales of about 12,000 bush, No. 2 were reported at \$1.40 in store. Choice No. 2 would probably command \$1.45 however. Treadwell sold at \$1.35 for No. 1. Spring has been wanted, buyers offering \$1.25 in store, with sellers at \$1.27, but no transactions have been made public. *Barley*.—The shipping enquiry which existed last week has fallen off, but there has continued to be a steady demand from local brewers and malsters, and all offering has found ready sale at 70c on the track for No. 1, and 65 to 66c for No. 2. *Oats*.—Strictly No. 1 are scarce and wanted, and would bring 42c on the track. Eastern have sold at 41c and Chicago are offered at 40c but buyers do not seem to care for them at over 38c. *Peas*.—Buyers have been paying 67½ to 68c for farmers' loads, but the only recent sale of a car load was at 66c on the track. *Coru*.—There have been sales by the car load at 48 to 49c on the track, at which it is still procurable. *Rye*.—Steady at 65c.

**GROCERIES.**—The market has been generally quiet with, however, rather more doing in teas and sugars than previously. *Coffee*.—English and United States advices of recent dates report a firm and advancing market, and holders here are not disposed to sell except at full prices. There is but little demand, however, and no absolute advances in prices have been established. *Fish*.—White fish are scarce at \$4: Trout are to be had at \$3.25 to 3.50, with heads on; Dry Cod inactive; Labrador Herrings quoted at \$4 to 4.25, with only a moderate demand. *Fruit*.—Raisins are a very slow sale, especially Valentias, which are in large stock and declining; Layers are steady at \$1.60 to 1.75, but Valentias could scarcely be placed in quantity at 5½, and there are sellers at 6c to 6½. *Rice*.—Quiet, and without change. *Spices*.—Only an ordinary retail demand, but quotations are firmly maintained. *Sugar*.—Refined descriptions have had a fair enquiry, principally for fair to bright yellows, at from 9½c to 9¾ for round lots; whites are not very firm, but are still quoted at 12½c to 12¾ for New York brands; Raw sorts have until within a few days been very low in stock, but samples are now to hand of a large quantity of Cuba centrifugals in boxes, a portion of which has also arrived; sales of several hundred boxes have been made at from 9c to 9¾. *Tea*.—Young Hysons have had a pretty active enquiry for low to medium grades, and a few lines of fine descriptions have

also changed hands; Gunpowders have likewise had some enquiry; Japans have been asked for, and a few medium qualities have been placed; Blacks are in moderate request, with sales of medium to good Congress at within the range of quotations. *Tobacco*—Quiet, but prices firm and unchanged.

**HARDWARE.**—The great disturbances in the home labour market of which the general strike in Wales has been the most serious, the continued advance in the price of coal and other circumstances continue to make it certain that there will be no reduction in the price either of pig or manufactured iron for sometime to come and there is every probability that the tendency will be upwards during the present year. Makers are now not contracting for future delivery and will only agree to deliver at the price current at date of delivery. Holders here are therefore very firm in their views, and are not disposed to force sales unless at paying rates. Trade has been fairly active during the week but chiefly confined to supplying the regular requirements of the country, and no speculative transactions of any moment are reported. *Tin*. Is in moderate demand at quotations. *Tin Plates* firm at \$13 with a fair business being done. *Galvanized iron* steady at late prices and not very much moving. *Copper*—Less firm, and was quoted at 25 to 27c for ingot, and 26½ to 28c for sheet. *Pig Iron*—Inactive but firm, and nominally held at an advance of \$1 to 2.00 on late prices. *Bar Iron*—Selling to a limited extent at 3½ to 4c, but some holders are looking for more money. *Cut Nails*—Are inactive and unchanged.

**HIDES AND SKINS.**—*Hides*.—Receipts have been less liberal and with a fair demand prices have hardened with recent sales of salted at 8½ to 9c. Green hides are unchanged. *Calf skins*.—Dealers are paying 12½c for all offering. Sheep skins continue to be taken at from \$1.75 to 2.25 according to quality.

**HOPS.**—Inactive and prices nominally unchanged.

**LEATHER.**—Spanish sole meets a steady demand and prices are firmly maintained. Slaughter. Is in very light request and quotations without change. *Harness*.—Not enquired for. *Upper*.—Good stock meets a moderate demand at quotations. *Russets*.—Fairly active and desirable stock has a ready sale at late rates.

**PETROLEUM.**—There is no further change to note in prices, and trade is beginning to fall off somewhat.

**PROVISIONS.**—*Butter*—There is a good demand for low and medium grades, but buyers are not disposed to operate unless at low figures; a good deal has recently changed hands at from 7 to 9c, and some lots of good to fine have brought 15c.; of these latter grades very little is to be had beyond what is required for city consumption. *Cheese*—Steady, at 12½ to 13c. *Dried Apples*—In large supply and easier at 7 to 7½c. *Lard*—Weak, with sellers at 9 to 9½c, according to quantity. *Bacon*—Cumberland cut is nominal at 7 to 7½c; Smoked sells at 8½c to a fair extent. *Hams*—Are firm at 11 to 12c according to quantity and weight. *Pork*—Mess is quoted at \$14.25 to 14.75.

**CANADIAN NAVIGATION COMPANY.**—The annual meeting of this Company was held to-day at noon, Sir Hugh Allan, President of the Company, in the chair. A report of the past year's business was presented, which, although not so satisfactory as might have been expected, was nearly up to that of the former year. The low water during a long period of the season, which forced the Company to stop running the rapids, and the very extraordinary weather experienced on the lakes in the latter part of September, October and November, weakened the passenger traffic and compelled the carrying of much lighter cargoes of merchandise. In the

face of all this, however, the freights of the year enabled the Directors to declare a dividend of 8 per cent., and to carry \$11,743 to reserve account. The "Union" had been sold to the St. Lawrence Tow Boat Company for \$60,000; the "Champion," after relieving her of her furniture and fittings, for \$8,000, and for the loss sustained by the burning of the "Kingston" they had received \$32,000, making in all \$100,000. To place the line in a more efficient position, a new boat is being built for the river service, at a cost of \$60,000, and the "Kingston" is being rebuilt at an expense of \$60,000. The latter when completed will be worth fully \$90,000. The following were named directors: Sir Hugh Allan, President; Messrs. C. F. Gildersleeve, Kingston, Vice-President; E. Browne, Hamilton, Robert An-lerston, Andrew Allan, M. H. Gault, and W. F. Kay.—*Montreal Herald*.

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

**INSOLVENT ACT OF 1869.**

In the matter of John Crealock of Toronto, an Insolvent. I, the undersigned, William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 7 Merchants' Exchange, Wellington Street, on Tuesday, the 18th day of March next, at eleven o'clock in the forenoon, for the purpose of examining the insolvent, and for the ordering of the affairs of the Estate generally.

Dated at Toronto, this 15th day of February, A.D. 1873. WM. F. MUNRO, Assignee

**INSOLVENT ACT OF 1869.**

In the County Court of the County of York. In the matter of Richard Hills, Insolvent.

Thomas May, Richard Wolf, Frederick Albert May, and James Paterson, Plaintiffs, vs. Richard Hills, Defendant. Upon the application of the Plaintiffs, and upon reading the Writ of Attachment in this cause, the return thereto by the Sheriff of the County of York, the order made herein on the twentieth day of January last, and all other papers filed on the twenty-eighth day of January last, and it appearing that no petition to quash or stay proceedings having been filed, and three days from the return day of said writ having expired, I do order that a meeting of the Creditors of the above-named Insolvent be held at the Chambers of the Clerk of this Court, in the Court House, Toronto, on Monday, the tenth day of March next, at the hour of ten o'clock in the forenoon, for the purpose of appointing an Assignee herein.

Dated at Chambers, this 17th day of February, 1873. (Signed) G. DUGGAN, Judge.

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

**Oak Tanned Leather Belting,**  
FIRE ENGINE HOSE, &c.,  
81 Colborne St. (near St. Lawrence Market),  
TORONTO.

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

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Fire Insurance Company,

HEAD OFFICE, - - HAMILTON, ONT.

*The Purely Mutual System.*

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

The Premium Note System affords a perfect guarantee.

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

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

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

IMPORTERS

AND

**WHOLESALE GROCERS,**

62 MACNAB STREET,

HAMILTON, Ont.

**ANDES INSURANCE CO'Y.**

**NOTICE TO POLICY-HOLDERS.**

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

*On the 12th day of February Instant,*

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

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

Toronto, Feb. 17th, 1873.

**INSOLVENT ACT OF 1869.**

In the matter of James Lenihan, an Insolvent.

The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office in Court Street, Toronto, on Wednesday, the twelfth day of March, 1873, at half-past two o'clock p.m., to receive statements of his affairs and to appoint an Assignee.

JOHN KERR, Interim Assignee.  
Toronto, 19th February, 1873.

**INSOLVENT ACT OF 1869.**

In the matter of G. Woodland & Son, Insolvents.

The Creditors of the Insolvents are hereby notified to meet at the place of business in Toronto, on Tuesday afternoon the 18th of March, 1873, at half past two o'clock, for the purpose of authorising the sale of the entire estate and effects of the Insolvents, real and personal, in one lot, either for a gross price, or at a dollar rate upon the liabilities of the Insolvents, and upon such terms and conditions as may be considered advantageous.

JOHN KERR, Interim Assignee.  
Toronto, 19th February, 1873

**INSOLVENT ACT OF 1869.**

In the matter of George Woodland and Joshua George Woodland, as individuals and as partners, trading under the name and style of G. Woodland & Son, Insolvents. The Insolvents have made an assignment of their Estate to me, and the creditors are notified to meet at their place of business in Toronto, on Tuesday, the eleventh day of March 1873, at two o'clock in the afternoon, to receive statements of their affairs and to appoint an Assignee.

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

**INSOLVENT ACT OF 1869.**

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

Toronto, 13th February, 1873.  
JOSEPH HURD,  
By CROWTHER & TILT, his Attorneys ad litem.

**BUSINESS TRAINING.**

**YOUNG MAN!** Have you a knowledge of Business? Are you capable of keeping a set of books neatly and correctly? Can you write a Business Letter with accuracy and good taste? Can you write a legible, uniform business hand? Can you compute mathematical problems with accuracy and rapidity? If you can do all this, you have acquired the first and most important step to a successful business career. If you have not, you should lose no time in doing so.

The best place to acquire these important business attainments is at the

**BRITISH AMERICAN**

AND

**Bryant & Stratton Business College,**

This old and reliable Institution was established in 1860, since which time it has placed hundreds of young men in good business connections, and started them on the road to success.

A full staff of able and experienced teachers employed. Young men will have every attention shown to them in whatever branches they may wish to pursue.

The *Oldest, Cheapest and Best* in the Dominion. No connection with any other School in the Province.

Send for Circular.

**ODELL & TROUT,**  
Toronto.

**Great Western Railway of Canada.****SALE OF OLD MATERIALS.**

The Directors of this Company invite Tenders for the following Old Material, delivered on Cars at Hamilton. Terms Cash.

250 tons No. 1 Wrought Scrap Iron,  
5 tons Boiler Plate (Cuttings).  
30 tons Thin Sheet Iron.  
15 tons Cast Iron.  
50 tons Cast Iron (Car Wheels).  
4 tons Wrought Iron Turnings.  
1 ton Steel Turnings.  
14 tons Steel (Spring).  
14 tons Steel Crank Axles.  
24 tons Iron Crank Axles.  
35 tons Iron Car Axles.  
3 tons Old Brass Locomotive Flues.  
1 ton Waste Paper.  
1 ton Old Rope.  
3 tons Old Window Glass.  
1 ton Scrap Car Candles.  
2 tons Old India Rubber Springs.

Sealed Tenders marked "Tender for old material," will be received by the undersigned up to

**TUESDAY, THE 25th FEBRUARY, 1873.**

JOSEPH PRICE, Treas.

General Offices, Hamilton, 8th Feb., 1873.

**Great Western Railway  
OF CANADA.**

**100,000 SOFT WOOD TIES.**

The Directors solicit Tenders for 100,000 ties, consisting of red oak, tamarac, rock elm, or other suitable wood, not less than eight feet long, nine inches face (10 per cent. to be twelve inches face), and six inches thick.

Offers to state place of delivery alongside of track on main line and branches, the number to be delivered per month before the 1st October, 1873, and the price for each description of timber.

Sealed tenders, marked "Tender for ties," will be received by the undersigned up to the 22nd inst.

JOSEPH PRICE,

Treasurer.

General Offices, Hamilton,  
February 12, 1873.

**Government House, Ottawa.**

Saturday, 25th day of January, 1873.

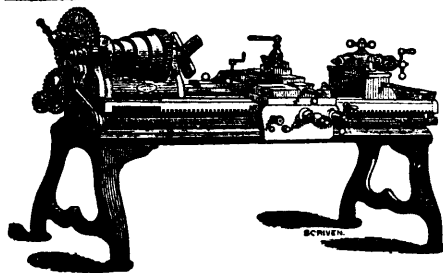
PRESENT:

**HIS EXCELLENCY THE GOVERNOR GENERAL  
IN COUNCIL.**

Whereas, the article known as *Old Tom Gin*, being a sweetened Spirit, cannot be accurately tested for by strength by Syke's Hydrometer in the mode prescribed by law for testing spirituous liquors, and it is expedient with a view to uniformity in the collection of duty thereon, that an average strength should be adopted as the rule governing entries thereof.

His Excellency, on the recommendation of the Honorable the Minister of Customs, and under the authority given by the 4th section of the Act 31 Vic., Cap. 6, entitled, "An Act respecting the Customs," has been pleased to order and it is hereby ordered, that in collecting Customs Duty on the importation of *Old Tom Gin*, the same be dealt with and treated as a Spirit twenty-three per cent. under proof, or containing seventy-seven per cent of proof spirits.

W. A. HIMSWORTH,  
Clerk, Privy Council.



THE GUELPH  
**MACHINE & TOOL Co.**  
MANUFACTURE  
MACHINISTS' TOOLS  
*Of Superior Design and Workmanship,*  
Complete with best modern attachments.  
GUELPH, Ont.

**INSOLVENT ACT OF 1869.**

In the matter of George Ross, an Insolvent. I, the undersigned John Kerr, of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, Court Street, in the City of Toronto, on Tuesday the eleventh day of March, 1873, at Eleven o'clock, A.M., for the public examination of the Insolvent, and for ordering the affairs of the estate generally.

JOHN KERR Assignee.

Toronto 13th February, 1873.

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

In the matter of Henry M. Hampton, 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-fourth day of February instant, at three o'clock in the afternoon, to receive statements of his affairs and to appoint an assignee.

W. T. MASON, Interim Assignee.

Dated at Toronto, this 8th day of Feb., A.D. 1873. at

**Insolvent Act of 1869.**

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

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

Toronto, 6th Feb., A.D. 1873.

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

**THE MERCANTILE AGENCY,**

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1841.

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

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**NOTICE**

It is hereby given that application will be made to the Legislative Assembly of the Province of Ontario, at the next Session of Parliament, for an Act to authorise the Courts of Queen's Bench, Common Pleas, and Chancery for Ontario, to admit ROBERT WARDROP, Esquire, of the City of Toronto, Barrister-at-Law, to practice as an Attorney and Solicitor therein.

(1872) (1872)

**AS USUAL, COMPLETE SUCCESS!**

**Ten first prizes at two Exhibitions**

**W. BELL & COMPY,**

GUELPH, ONT.,  
Received every First Prize for

**ORGANS & MELODEONS.**

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

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

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

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

W. BELL & Co.

Guelph, Oct. 15, 1872.

**Government House, Ottawa.**

Thursday, 6th day of February, 1873.

PRESENT:

**HIS EXCELLENCY THE GOVERNOR GENERAL  
IN COUNCIL.**

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

W. A. HIMSWORTH,  
Clerk, Privy Council.

**INSOLVENT ACT OF 1869.**

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

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

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

JOHN PATERSON,

HENRY BRAID,

Two of the above-named Insolvents.

Toronto, February 3rd, 1873.

**INSOLVENT ACT OF 1869.**

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

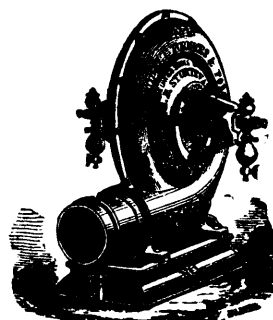
In the matter of Pliney Kingsley Sanderson, trading under the name, style and firm of Sanderson & Co., an Insolvent.

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

Dated at Toronto, the twenty-seventh day of January, A.D. 1873.

PLINEY KINGSLEY SANDERSON.

By his Attorney ad litem, RICHARD SNELLING.



**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.

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Patentee and Sole Manufacturer,

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ages, at 6s. 6d. per gross, or forwarded  
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Ales for shipment. They save  
freight, breakage, &c., and re-sell on  
arriving. Established 15 years. Sole  
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which govern the operations of digestion and nutrition,  
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the Euston Road, London."—*Cassell's Household Guide.*

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House, TORONTO.

V. B. WADSWORTH. CHARLES UNWIN. E. J. BROWNE.

TORONTO PRICES CURRENT.—FEB. 20, 1873.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Groceries—continued.</b>		<b>Leather—continued.</b>	
Mens' French Calf Boots	\$ 3 62 4 00	Dry Crushed	0 12 0 12	Spanish Sole, 1st quality	
"TapStk Kip Bts No. 1, Ex	3 25 3 50	Extra Ground	0 14 0 14	middle, wghts. lb	0 27 0 28
" Dbl. " " No. 1, Ex	2 35 3 10	<b>Teas:</b>		Do. No. 2	0 23 0 25
" Tap & D. S. Kip Bts, No. 1	2 40 2 85	Japan common to good	0 35 0 45	Slaughter, heavy	0 27 0 30
" Stogas, No. 1, Ex	0 00 2 75	" fine to choicest	0 50 0 65	Do. light	0 26 0 29
" " No. 2	0 00 2 50	Colored, common to fine	0 45 0 75	Harness, best	0 25 0 28
" " No. 1	0 00 2 20	Congou & Souchong	0 30 0 80	" No. 2	0 00 0 00
" D. S. Buff Fox Bal.	0 00 2 35	Oolong, good to fine	0 45 0 60	Upper heavy	0 35 0 37
" Congress	1 60 2 40	Y. Hyson, com. to good	0 36 0 55	" light	0 37 0 40
" Calf Fox Cong.	2 30 3 00	Medium to choice	0 60 0 75	Kip skins, Patna	0 35 0 40
" Goat & Seal Cong.	2 65 3 00	Extra choice	0 80 0 87	English	0 65 0 90
" Prunella Congs.	1 25 2 25	Gunpowd com. to med.	0 50 0 60	Hemlock Calf (30 to 35	
" Split & Kip Cobourgs	1 20 1 50	" med. to fine	0 60 0 75	lbs.), per doz.	0 60 0 65
" " Bunkums	0 37 1 70	" fine to finest.	0 80 0 90	Do. light	0 50 0 60
Boys' No. 1 ex Stoga Boots	0 00 2 00	Hyson	0 38 0 50	French Calf	1 25 1 40
" Calf Balmorals	0 00 1 80	Imperial	0 42 0 80	Splits, large, 1/2 lb.	0 30 0 35
" Buff & Peb Congs.	1 35 1 80	<b>Tobacco—Manufactured:</b>		" small	0 00 0 24
" Split & Kip Bunkums	1 07 1 45	Dark 5s & 10s	0 34 0 37	Enamelled Cow, per ft.	0 20 0 21
" Split & Kip Bunkums	0 94 1 10	" Western Leaf		Patent	0 20 0 21
" Cobourgs	0 00 1 60	" Igood to fine	0 38 0 50	Pebble Grain	0 15 0 16
Youths' No. 1 ex Stogas	0 00 1 70	Bright sorts, gd. to fine.	0 42 0 50	Buff	0 15 0 16
" D. S. Kip	0 00 1 35	" choice	0 55 0 80	Russets, light	0 35 0 40
" Bals & Congs.	0 00 1 35			" heavy	0 25 0 27
" Split & Kip Bunkums	0 85 1 10	<b>Hardware.</b>			
" " Cobourgs	0 00 0 90			<b>Oils.</b>	
Womens' Buff & Cf. Batts	1 30 1 50	<b>Tin (net cash prices):</b>		Cod Oil	0 62 0 65
" Buff & Peb. Bal	1 10 1 60	Black, 1/2 lb	0 57 0 39	Lard, extra	0 00 0 95
" Split & Cf. Batts	0 00 1 00	Grain	0 40 0 42	" No. 1	0 80 0 85
" Goat & Kid Bals	2 25 2 50	" "		" No. 2	0 75 0 00
" Kid Cong & Bal	2 25 2 90	Copper:		Lubricating, patent	0 00 0 00
" Buff Batts	1 15 1 40	Pig	0 25 0 27	Mott's economic	0 40 0 00
" Split	0 95 1 00	Sheet	0 26 0 28	Linseed raw	0 77 0 82
" Prun. Bal & Cong com	0 70 1 20	Cut Nails:		" boiled	0 87 0 82
" " fine	1 37 2 00	3 inch to 6 inch	5 30	Machinery	0 30 0 40
Misses' Split & Buff Batts	0 90 1 05	2 1/2 inch to 2 3/4 inch	0 00 5 55	Olive, common, 1/2 gall.	1 15 1 25
" Peb & Buff Bals	0 95 1 15	Shingle	6 05 0 00	" salad	1 80 2 30
" Prun. Bals & Cong	0 70 1 25	Lathe	7 55 0 00	" salad, in bottles,	
Childs' Peb. Buff Bals	0 75 0 90	<b>Galvanized Iron:</b>		qt., per case	3 30 3 40
" Split & Buff Batts.	0 60 0 80	Best, No. 2	0 11 0 11	Seal, pale	0 80 0 85
" Prun. Bals & Cong	0 60 1 00	Best No. 24	0 11 0 11	Spirits Turpentine	0 87 0 90
" Turned Cacks	4 50 6 25	" 26	0 11 0 11	Whale, refined	0 90 0 00
" Strap	5 00 6 00	" 28	0 12 0 12	Paints, &c.	
<b>Drugs.</b>		<b>Horse Nails:</b>		White Lead, genuine, in	
Aloes Cape	0 14 0 20	Guest's or Griffin's as- sorted sizes	0 00 0 00	Oil, 1/2 25 lbs.	0 00 2 25
Alum	0 02 0 03	E. T. or W. as sd. sizes	0 19 0 20	Do. No. 1	0 00 2 05
Borax	0 27 0 30	Patent Hammered do.	0 00 0 17	" 2	0 00 1 85
Castor Oil	0 15 0 16	<b>Iron (at 6 months):</b>		" 3	0 00 1 65
Caustic Soda	0 36 0 06	Pig—Gartsherric, No. 1	0 00 0 00	Common	1 30 0 00
Cream Tartar	0 30 0 31	Eglinton No. 1	38 00 50 00	White Lead, dry	0 07 0 09
Epsom Salts	0 02 0 03	" No. 3	0 00 0 00	Red Lead	0 07 0 08
Extract Logwood	0 10 0 13	Other brands, No. 1	47 00 48 00	Venetian Red, English	0 02 0 03
Indigo, Madras	0 90 1 05	" No. 2	0 00 0 00	Yellow Ochre, French	0 02 0 03
Madder	0 15 0 17	Bar—Scotch, 100 lb.	3 75 4 00	Whiting	1 00 1 25
Opium	8 25 8 50	Refined	0 00 0 00	<b>Petroleum.</b>	
Oxalic Acid	0 35 0 40	Swedes	7 25 7 50	(Refined, 1/2 gallon.)	
Potass Iodide	4 75 5 00	Hoops—Coopers	4 00 4 25	Delivered at London, Ont	
Soda Ash	0 03 0 04	" Band	4 00 4 25	No. 1 5 cars	0 00 0 30
Soda Bicarb.	0 06 0 06	Boiler Plates:	5 00 5 25	Delivered in Toronto:	
Tartaric Acid	0 50 0 50	Hatton	7 75 9 00	No. 1, 1 car	0 00 0 31
		Arrow & Glamorgan	8 00 8 50	" less than car	0 33 0 35
<b>Groceries.</b>		Swansea	8 25 8 50	Benzine	0 00 0 40
<b>Coffees:</b>		<b>Lead (at 4 months):</b>		<b>Produce.</b>	
Java, 1/2 lb	0 22 0 23	Bar 1/2 100 lbs.	0 07 0 07	<b>Grain:</b>	
Maracaibo	0 19 0 21	Sheet	0 06 0 07	Wheat, Spring, 60 lb.	1 23 1 26
Rio	0 20 0 21	Shot	0 06 0 07	" Fall, 60 lb.	1 30 1 50
<b>Fish:</b>		<b>Iron Wire (4 months):</b>		Barley, 48 lb.	0 65 0 70
Herrings, Lab. split	4 00 4 25	No. 6, 1/2 bundle	3 25 3 40	Peas	0 66 0 00
" Canso	0 00 0 00	" 9	3 55 3 70	Oats	0 40 0 42
" round	2 75 3 50	" 12	3 85 4 00	Rye	0 65 0 66
" scaled	0 30 0 35	" 16	4 25 4 40	<b>Seeds:</b>	
Mackerel, brls.	0 00 0 00	<b>Powder:</b>		Clover, choice, 60 lb.	5 40 5 50
White Fish	0 00 0 00	Blasting Canada	4 40 0 00	Timothy, choice, 60 lb.	3 25 3 50
Trout	3 25 5 50	FF	5 00 0 00	Flax	2 25 2 30
Salmon, salt water	16 00 16 50	FFF	5 25 0 00	<b>Flour (per brl.):</b>	
Dry Cod, 1/2 112 lbs.	4 75 5 00	Blasting, English	0 00 0 00	Superior extra	0 00 0 75
<b>Fruit:</b>		FF	5 00 5 50	Extra	6 45 6 50
Raisins, Layer,	1 60 1 75	FFF	5 50 6 00	Fancy	5 85 5 90
" Sultanas	0 11 0 14	<b>Pressed Spikes (4 months):</b>		Superfine No. 1	5 55 5 60
" Valentias	0 06 0 06	Regular sizes, 100	0 00 6 75	" 2	5 00 5 10
Currants, new	6 50 6 75	Extra	7 00 9 00	<b>Oatmeal, per brl.</b>	0 00 4 75
" old	5 50 6 50	<b>Tin Plate (4 months):</b>		<b>Provisions</b>	
<b>Molasses:</b>		IC Coke	12 00 12 25	Butter, dairy tub, 1/2 lb	0 14 0 16
Clayed, 1/2 gall.	0 28 0 30	IC Charcoal	0 00 13 00	store pack	0 05 0 10
Syrups, Standard	0 45 0 46	IX	0 00 15 00	Cheese	0 12 0 13
" Golden	0 50 0 52	IXX	0 00 17 00	Pork, mess, new	14 25 14 75
Rice:—Arracan	4 50 4 70	DC	12 00 00 00	Bacon, Canada	0 00 0 00
" Rangoon	4 30 4 50	<b>Hides &amp; Skins, 1/2 lb:</b>		" Cumberland cut	0 07 0 07
<b>Spices:</b>		Green, No. 1	0 00 0 08	" smoked	0 00 0 00
Cassia, whole, 1/2 lb	0 26 0 30	" No. 2	0 00 0 07	Hams, salt	0 10 0 10
Cloves	0 22 0 25	Cured	0 02 0 09	" smoked	0 11 0 12
Nutmegs	0 95 1 00	Calfskins, green	0 00 0 12	Shoulders, in salt	0 00 0 00
Ginger, ground	0 18 0 30	" cured	0 00 0 13	Lard, in kegs	0 09 0 10
" Jamaica, root	0 17 0 25	Sheepskins	1 75 2 25	Eggs, fresh	0 27 0 30
Pepper, black	0 17 0 18	<b>Leather, @ 4 months:</b>		Beef Hams	0 00 0 00
<b>Sugars—(60 days)</b>				Tallow	0 00 0 00
Porto Rico, 1/2 lb	0 09 0 09	In lots of less than		<b>Salt, etc.</b>	
Centrifugal	0 09 0 09	50 sides, 10 cent.		Liverpool coarse	1 60 1 75
Cuba, St. Jago	0 09 0 09	higher		Goderich	1 40 1 50
Soft Yellow	0 09 0 10	Spanish Sole, 1st quality		Plaster	0 00 1 00
Crushed X	none.	heavy, weights, 1/2 lb	0 24 0 26	Water Lime	0 00
" A	0 12 0 12				
Ground "	0 12 0 12				



**The Gore District**

**Mutual Fire Insurance Company**

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

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

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

**ISOLATED DWELLINGS,**

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

THOS. M. SIMONS,  
Secretary.

A. T. McCOORD, Jr., Agent,  
No. 7 Toronto Street, Toronto.

February 1st, 1872.

**Canada Farmers' Mutual Insurance Company.**

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

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NORRIS & SOPER.

WM. NORRIS. L. N. SOPER.

Toronto, Grey and Bruce Railway.

**TO THE SHAREHOLDERS.**

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

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

By order,

W. SUTHERLAND TAYLOR,  
Secretary-Treasurer.

**Ætna**

Life Insurance Company of Hartford, Conn.

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

Its valuable features—

LOW CASH RATES,

ANNUAL DIVIDENDS, JUST NON-FORFEITURE SYSTEM,

Command themselves to those desiring Insurance in any form.

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

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**ST. LOUIS MUTUAL Life Insurance Comp'y. OF ST. LOUIS, MO.**

ASSETS OVER \$6,000,000.

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

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

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

Particular attention is invited to the

**SAVINGS DEPOSIT PLAN,**

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

**THOSE DESIRING LIFE INSURANCE**

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

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Medical Examiner,

JAMES FORSTER.

CITY MANAGER.

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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.

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**Insurance Comp'y**

OF NEW YORK.

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Deposit at Ottawa for Canadian Policy-holders.

**THE RESERVE DIVIDEND SYSTEM**

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**PERFECT ADAPTABILITY**

to the wants of insurable lives. The

**RESERVE DIVIDEND**

AND

**RESERVE ENDOWMENT POLICIES**

originated and published by the Company's Actuary, under copyright, in 1869.

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The principle involved renders EVERY FORM of insurance a provision in life. It converts an ordinary Life Policy, otherwise payable only in the event of death, into

**A CASH ENDOWMENT, MATURING EVERY TEN YEARS.**

F. A. MOORE & SON,  
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Superintendents for Ontario and Quebec.

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Superintendents for the Maritime Provinces.

**Montreal**

Assurance Company  
INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

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BRANCH OFFICE—22 Wellington Street, Toronto.

Marine Inspector ..... CAPT. DAVID ROSS KERR.  
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Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6n.

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**AGRICULTURAL**

Insurance Company of Watertown, N. Y.  
CANADA OFFICES—KINGSTON, ONT., AND 235 ST. JAMES STREET, MONTREAL.

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

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

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

**ADVANTAGES OFFERED**

1st. Absolute security to Policy-holders in the shape of a large paid-up Cash Capital, with over half a million dollars surplus, and having a deposit of one hundred thousand dollars with the Government for the security of Canada Policy-holders especially.

2nd. This Company confines its business to farm property and detached residences, thus securing our patrons from the liability of paying losses on Stores, Hotels, Shops, and all other hazardous property.

3rd. A large and profitable business, with ample assets, enables the Company to adjust all honest losses, and pay without any delay.

4th. This Company insures against loss and damage by lightning, even where no fire occurs. No other Company in Canada gives this security to its Policy-holders.

A. W. SMITH,  
Agent for Toronto and vicinity.

Office—Wellington Street.

**The Waterloo County Mutual Fire Insurance Company.**

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

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

*Life Association of Canada*

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ATTENTION is invited to its system, which is purely Mutual.

LOW PREMIUMS, which nevertheless are high enough to sustain any future depreciation in rate of interest.

PREMIUMS ABSOLUTELY NO-FORFEITABLE, and which may be withdrawn at any time with interest, deducting therefrom an equitable share for claims and expenses.

PROFITS DISTRIBUTED EQUITABLY—Members securing to themselves in future the full benefit of length of Membership, with constant increase of profits.

DEFERRED OR TONTINE PROFITS—A separate Branch is in operation for the benefit of those who prefer this system.

POLICIES are not allowed to lapse so long as the Premiums in arrear do not exceed cash value.

W. J. SMYTH,  
Manager Toronto Branch.

**Queen**

**FIRE & LIFE INSURANCE COMP'Y**  
OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms  
LIFE RISKS will be taken on terms that will compare favorably with other Companies.

CAPITAL .....£2,000,000

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Resident Secretary and General Agent—

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Great St. James Street, Montreal.  
WM. ROWLAND, Agent, Toronto.

Insurance.

**THE STANDARD Life Assurance COMPANY.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of Dollars.  
Accumulated Fund, over Twenty Millions of Dollars.  
Income, over Three Millions and a half.  
Claims paid in Canada, over \$500,000.  
Funds invested in England, United States, and Canada, with the most perfect safety.

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

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

W. M. RAMSAY,  
Manager, Canada.

**WESTERN Assurance Company,**

INCORPORATED 1851.

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

FIRE AND MARINE.

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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 and from British Ports.

**THE LANCASHIRE INSURANCE COMPANY.**



Capital

£2,000,000 Stg.

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

Head Office for Ontario:

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

GENERAL AGENTS,—  
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MANAGER,—  
Wm. CAMPBELL.

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

McDonald & Badgerow,  
Barristers, Attorneys, and Solicitors,

WHITEMORE BUILDINGS,

Toronto Street, Toronto.

D. MITCHELL McDONALD. GEO. W. BADGEROW

Insurance.

**EQUITABLE LIFE ASSURANCE SOCIETY**

No. 120 Broadway, New York.

Wm. C. Alexander, President.  
Henry B. Hyde, Vice-President.

R. W. GALE,

Manager for the Dominion of Canada,

198 St. James Street, Montreal.

1. Net Cash Assets, 1st Feb., 1872 \$18,000,000
2. Annual Cash Income..... 8,000,000
3. Total paid policy-holders, 1871 3,459,340.37
4. Surplus, 1871..... 1,700,000

NEW BUSINESS, SUM ASSURED, 1871,

\$41,804,027.00.

This Society has led the van in the Insurance world for many years; it has introduced more improvements and given greater impetus to the business than any Life Company in the United States, and is deserving in this respect of the praise and gratitude of the community.

There are many reasons for selecting the **EQUITABLE LIFE ASSURANCE SOCIETY**.

**FIRST**—No Company has such large annual transactions, thereby infusing into its business a constant accession of fresh and selected lives, which is one of the greatest elements of strength.

**SECOND**—Liberality in dealing with all claims: observing, at the same time, a due regard to the interests of its present large body of Policy-holders by a firm resistance to any attempt at imposition.

**THIRD**—Perfect organization in every department, which renders official information easily attainable and secures a complete administration of its affairs.

**FOURTH**—Being one of the most progressive institutions of its kind in the world, it is ever prepared to seize at once upon all the improvements in the business that Science can suggest.

The **EQUITABLE LIFE ASSURANCE SOCIETY** issues every recognized form of Policy, and especially the

**TONTINE SAVINGS FUND INSURANCE**, which the Company introduced. This new plan has become very popular, as equalizing among all who are insured under it the advantages which arise from the profits of the business, without in any respect infringing upon the normal results for which Life Insurance was first instituted.

The **EQUITABLE** feels that it has the strongest claims upon public confidence. Under the management that distinguishes it and the principles by which it is guided, perfect security is given for the future, than which no greater inducement can be held out to all wishing to insure their lives.

Further information regarding the different kinds of Policies issued by the Society can readily be obtained at

The Company's Offices,

120 Broadway, New York.

Or from any of its representatives throughout the United States and Canada.

**HEAD OFFICE FOR ONTARIO,**

58 CHURCH STREET, TORONTO.

CAPT. R. N. MACCUAIG,  
General Agent, Ontario East and Inspector  
J. GORDON MORTIMER,  
Inspector of Agencies, Ontario West

EDWARD A. SCADDING, Special Agent.

**GEO. B. HOLLAND,**  
General Agent for Ontario

Insurance.

**LONDON AND LANCASHIRE**  
Life Assurance Company.

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

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

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

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

**BEAVER AND TORONTO**

Mutual Fire Insurance Company.

Office, Bank of Toronto Buildings, Wellington Street.

Number of Policies issued to Oct., 1871 . . . . . 44,000  
Premium Note Capital, over . . . . . \$200,000

C. E. CHADWICK, Ingersoll, President.  
D. THURSTON, Toronto, Vice-President.  
S. THOMPSON, Managing Director.

CLASS OF PROPERTY INSURED.

Mercantile Branch.

All property of a class not specially hazardous will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Farmers' Branch) and their contents, and City, Town, and Village Property generally. Also Country Stores, Taverns, Flour Mills, &c., &c., &c. The rates of Insurance will be on the lowest scale of Mutual Insurance Companies.

Parties insured in either Branch are exempt by law from all liability for losses sustained in the other branch. Cost of Insurance in this branch averages about two-thirds of the usual proprietary rates, as no profits are required.

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

6m

**The Agricultural**

Mutual Assurance Association of Canada.

HEAD OFFICE . . . . . London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

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

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

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

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

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

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

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

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

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

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

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

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

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

JAMES TROUT, Fire, Life, Insurance, Land, and General Agent; Appraiser for the Canada Permanent Building and Saving Soc., of Toronto, Meaford, Ont.

KERR & ANDERSON, Official Assignees, Brokers and Accountants. Agents for Guardian Fire Ins Co. of England. 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, Gaspé, P. Q.

D. S. R. DICKSON, Notary Public, Commissioner, &c., Money, Land and General Insurance Agent. Offices, Riverstreet, 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.

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, Ætna, and Hartford Fire Insurance Companies. St. John, N.B. 22

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

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

JOHN GARVIN, General Agent for the Ætna 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 Fire and Life; Provincial Fire and Marine; Scottish Provincial, Life; Ætna, of Hartford, Inland Marine, Phoenix, Ocean Marine, Hamilton, Ont.

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

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

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

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

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

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

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

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

Insurance.

Fire and Marine Insurance.

**THE BRITISH AMERICA**  
ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,  
TORONTO.

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

Governor:

GEORGE PRICIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector:

E. ROBY O'BRIEN.

Marine Inspector:

CAPT. R. COURNEEN.

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

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

THOS. WM. BIRCHALL

23-17.

Manager.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

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

H. S. Howland, Esq. Vice-President Bank of Commerce, Toronto.  
Manager.—Arthur Harvey Esq. Geo. A. Hine, Esq.  
Ast. Sec'y. Fire Inspector.—Wm. Henderson, Esq. General Agent, Marine Department.—Capt. C. G. Fortier.

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

ARTHUR HARVEY, Manager.

COMMERCIAL UNION

Assurance Company (Fire and Life).

CHIEF OFFICES:

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

CAPITAL . . . . . £2,500,000 Stg

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

39-17 W. M. WESTMACOTT, Agent at Toronto

ROYAL

Insurance Company.

Of Liverpool and London—Fire and Life.

Subscribed Capital . . . . . \$10,000,000

Annual Income over . . . . . 4,000,000

Funds in hand over . . . . . 9,500,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

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

H. L. ROUTH,

E. F. BEDDALL

Chief Agents for the Dominion.

TORONTO OFFICE—Royal Insurance Bldg., Yonge St.

F. H. HEWARD, Agent.



Insurance.

CANADA

Life Assurance Company.

This Institution having been  
ESTABLISHED IN 1847,

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

*Its ample Capital and Funds,*

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

*Perfect Security*

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

**MODERATE RATES,**

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

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

A. G. RAMSAY,

Manager and Secretary.

R. HILLS,

Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

BRITON

MEDICAL AND GENERAL

Life Association.

with which is united the

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

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

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

OFFICES.—A. joining Bank of Toronto, Wellington St.

THOMAS R. WOOD, Agent.

JAMES B. M. CHIPMAN,

Manager for Canada, Montreal  
Oct. 17—9-1yr.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

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

Reliance

Mutual Life Assurance Society,  
Established 1840.

Head Office or the Dominion of Canada:

209 ST. JAMES STREET, MONTREAL.

DIRECTORS—Walter, Shanly, Esq., M.P.; Duncan MacDonald, Esq.; Major T. E. Campbell, C.B., the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank.  
Net Assets, as at 31st Dec. 1870.....\$1,400,145 00  
Net Liabilities, do. do.....1,208,625 00

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

JAS. GRANT, Resident Secretary-  
Agent—WM. JEFFERY, Esq., Broker.

Insurance.

THE

Connecticut Mutual  
LIFE

INSURANCE COMPANY,  
OF HARTFORD, CONN.,

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

This Company has steadily pursued two great practical ends:

FIRST.

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

SECOND.

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

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

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

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

JAMES GOODWIN, President.

JACOB L. GREENE, Secretary.

Liverpool and London and Globe  
Insurance Company.

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

DIRECTORS IN CANADA.

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

LOSSES PAID IN COURSE OF THIRTY-FIVE Years exceed FORTY MILLIONS OF DOLLARS.  
Claims by CHICAGO FIRE, estimated at nearly \$3,000,000, are being liquidated as fast as adjusted WITHOUT DEDUCTION.

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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

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

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM. HENDRY, Manager,  
Waterloo, Ont.

Insurance.

North British and Mercantile  
Insurance Company.

ESTABLISHED 1809.

CAPITAL ..... £2,000,000 Stg.  
INVESTED FUNDS ..... 2,838,118 18s. 8d. Stg.

The £6 5s. paid shares of this Company are now quoted on the London Stock Exchange at £28 10s. Stg.  
Fire and Life Insurances effected on the most favorable terms.

Toronto Branch.

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

General Agents for Canada—

MACDOUGALL & DAVIDSON.

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

GEO. H. MILLS, President.  
W. D. BOOKER, Secretary.

HEAD OFFICE ..... HAMILTON, ONTARIO  
Arg. 15-1yr

Life Association of Scotland.

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

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

CANADA—MONTREAL—St. JAMES ST.

DIRECTORS.

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

Solicitors—Messrs. RITCHIE, MORRIS & ROSE.

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

Secretary—P. WARDLAW.

TORONTO OFFICE—No. 32 WELLINGTON ST. EAST.

R. N. GOOCH, Agent.

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ments, and Joint Stock En-  
terprise.

ISSUED EVERY FRIDAY MORNING.

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

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Book and Job Printing.

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

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J. M. TROUT,  
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