

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated /
Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing /
Le titre de couverture manque | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps /
Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies /
Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials /
Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées. |
| <input checked="" type="checkbox"/> | Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | | Continuous pagination. |

THE
MONETARY TIMES
 AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. VI—NO 48.

TORONTO, ONT., FRIDAY, MAY 30, 1873.

SUBSCRIPTION
 \$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

PLUNE RIBBONS!

Nos. 4, 5, and 9,

AN IMMENSE ASSORTMENT!

EVERY SHADE AND COLOUR IN
 ABOVE WIDTHS.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, May 23, 1873.

The Leading Wholesale Trade of Hamilton.

Spring, 1873.

THOS. C. KERR and Co.,

Dry Goods Importers,
 HAMILTON.

We are now receiving and opening out:

LARGE SHIPMENTS

OR

New and Seasonable Goods.

In CANADIAN MANUFACTURES our Stock is
 large and fully assorted.

THOS. C. KERR & CO.

Hamilton, February, 1873.

The Leading Wholesale Trade of Toronto.

1873.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, January 1873.

32-ly

SMITH & KEIGHLEY,

IMPORTERS,

12 and 14 Wellington Street, Toronto,

Have now in Stock

3,000 PACKAGES TEA.

500 BRLS. SYRUPS.

100 " MOLASSES.

100 CASKS REFINED UGARS.

4,000 PACKAGES TOBACCO.

250 BAGS COFFEE.

4,000 BOXES SCALED ERBINGS.

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.

The Leading Wholesale Trade of Toronto.

WHOLESALE DRY GOODS.

GORDON MACKAY and CO.

Req to inform their friends and the trade that they have
 opened the greater portion of their

SPRING STOCK,

and by Tuesday, 11th March inst., they will be well as-
 sorted in all departments.

They have special lines to show in

PRINTS, DRESS GOODS,

AND

CANADIAN SPRING TWEEDS.

GORDON, MACKAY & Co.,

Corner Bay and Front Streets,

TORONTO.

SAMSON,

KENNEDY,

and **GEMMEL**

Have received ex "Shandon,"

6 Bales Dutch Wool Carpets.

3 " Hessians.

2 " Flax Sheetings.

3 " Roller Towellings and Forfars.

2 " Half Bleached Table Linen.

3 Cases Towels.

Ex "Circassian,"

1 Case Ribbons.

2 " Rough Brown Holland.

4 Bales Russia Crush.

1 Case Thomson's Busks.

SAMSON, KENNEDY & GEMMEL,

44 Scott and 19 Colborne St.

TORONTO.

May 29, 1873.

The Chartered Banks.

BANK OF MONTREAL.

Notice is hereby given that a dividend of Six per cent. and a Bonus of Two per cent upon the Old Shares, and a proportionate Dividend and Bonus upon the New Shares of the paid up Capital stock of this institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city on and after

Monday, the Second day of June next.

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

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank on Monday, the SECOND DAY OF JUNE next.

The Chair will be taken at One o'clock.

By order of the Board,

R. B. ANGUS,
General Manager.

Montreal, April 29, 1873.

At the Annual General Meeting of the Shareholders of the Bank of Montreal, to be held on the

SECOND DAY OF JUNE NEXT,

By-laws will be submitted under the provisions of section 28 of the 34th Vic., cap 5, relating to banks and banking.

By order of the Board,

R. B. ANGUS,
General Manager

The Canadian
BANK OF COMMERCE.

Dividend No. 12.

Notice is hereby given that a Dividend of Four per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Bank and its Branches:

On and after Tuesday, the 1st of July next.

The Transfer Books will be closed from the 16th to the 30th day of June, both days inclusive.

Notice is also given that the ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Banking House, in Toronto,

ON TUESDAY, THE EIGHTH DAY OF JULY NEXT.

The Chair will be taken at 12 o'clock, noon.

By order of the Board

W. N. ANDERSON,
Cashier.

The Canadian Bank of Commerce,
Toronto, 27th May, 1873.

BANK OF TORONTO.**DIVIDEND NO. 34.**

Notice is hereby given that a Dividend of SIX PER CENT. for the current half year, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital of the Bank has this day been declared, and that the same will be payable at the Bank and its Branches on and after Monday, the Second day of June next.

The Transfer Books will be closed from the seven tenth to thirty-first day of May, both days inclusive.

The Annual General Meeting of the Stockholders, for the election of Directors, will be held at the Banking House of the Institution, on Wednesday, the 18th day of June next.

The Chair will be taken at noon.

By order of the Board,

G. HAGUE,
Cashier.

Bank of Toronto, April 23, 1873.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

Henry R. Farrar, J. J. Kingsford,
Alexander Gillespie, Frederick Lubbock,
Richard H. Glyn, A. H. Philipotts,
Samuel Hoare, J. Murray Robertson
W. Burnley Hume, John James Cater.
General Manager CHARLES McNAB.
Secretary—R. W. BRADFORD.

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK**DIVIDEND No. 13.**

NOTICE is hereby given that a Dividend at the rate of

EIGHT PER CENT. PER ANNUM

upon the paid-up Capital Stock of this Bank has this day been declared for the five months ending 31st May next, that being the day determined on at the last Annual General Meeting of the Shareholders of the Bank as the close in future of the financial year.

The Dividend will be payable at the Bank and its Branches on and after Monday, the 2nd day of June next. The Transfer Books will be closed from the 17th to 31st day of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 17th day of June next

The chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. MCCRAKEN, Cashier.

Royal Canadian Bank, Toronto,
16th of April, 1873.

LA BANQUE DU PEUPLE.

CAPITAL, \$2,000,000.

Head Office, - - - Montreal.

J. PRATT, Esq., President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

TORONTO SAVINGS BANK,

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

Ontario Bank and Canadian Bank of Commerce
JAMES MASON,
Manager

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' National 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.

THE DOMINION BANK.

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

Head Office—Toronto.

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

Interest allowed on Deposits.

Drafts issued on New York, Gold and Current Funds.

Drafts issued negotiable in Great Britain and Ireland.

Drafts on Great Britain purchased.

Drafts on New York, Gold and Currency, purchased.

ONTARIO BANK.**DIVIDEND No. 32.**

Notice is hereby given that a Dividend of FOUR PER CENT. upon the paid-up capital stock of this Institution for the current half year, has this day been declared, and that the same will be payable at the Bank and its branches on and after Monday the Second day of June next.

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

Notice is also given, that the Annual General Meeting of the Stockholders, for the election of Directors, will be held at the Banking House in Bowmanville, on Tuesday, the third day of June next.

The chair to be taken at 12 o'clock, noon, precisely.

By order of the Board,

D. FISHER, Cashier.

Ontario Bank, Bowmanville,
April 19th, 1873.

**METROPOLITAN BANK,
MONTREAL.**

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

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers.

**MERCHANTS' BANK
OF HALIFAX.**

Halifax, 14th May, 1873.

Notice is hereby given that a call of (\$20) Ten Dollars per Share on the Subscribed Capital of this Bank will be payable at the Banking House on or before

Thursday, the 19th of June next.

The Book for the Transfer of Shares will be closed from the 4th till the 19th of June.

By order of the Board.

GEORGE MACLEAN,
Cashier.

The Chartered Banks.

LA BANQUE NATIONALE

BANKING INSTITUTION.

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

HEAD OFFICE AT QUEBEC.

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

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

T. W. L. MACKEAN, Esq., (Director of London and South African Bank) Chairman, London.
ROBERT GILLESPIE, Esq., (London Director Bank of Montreal) Deputy Chairman.
JAS. ANDERSON, Esq., (Messrs. Anderson, Anderson & Co.)
EDEN COLVILLE, Esq., (Deputy Governor Hudson's Bay Company).
H. D. HARRISON, Esq., (Messrs. Falkner, Bell & Co., San Francisco).
MARTIN R. SMITH, Esq., (Messrs. Smith, Payne & Smith)

London Office—5 East India Avenue, Leadenhall Street, London.

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

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

The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., April 3, 1873.

Banque Jacques Cartier.

Notice is hereby given that a dividend of Four per cent on the paid up Capital Stock of La Banque Jacques Cartier has been declared for the current half year, and that the same will be payable at the Bank

ON AND AFTER MONDAY, THE SECOND DAY OF JUNE NEXT.

The transfer books will be closed from the 16th to 31st May next, both days inclusive.

By order of the Board, H. COTTE, Cashier.

Montreal, 29th April, 1873.

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 A. ents.—London—The London and County Bank. New York—National Park Bank, G. Ashworth.

The Chartered Banks.

MOLSON'S BANK.

Capital Authorized, \$2,000,000.
Capital Subscribed, \$1,990,900.
Capital Paid-up, \$1,688,740.

BOARD OF DIRECTORS.

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

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

BRANCHES.

Brockville, Owen Sound, S. rel,
London, Windsor, Toronto,
Morrisburg, St. Thomas, Welland.

BANKERS.

New York—Messrs. Jay, Cooke & Co., Messrs. Morton Bli s & Co.
London, England—The City Bank, Threadneedle St.
New Brunswick—Bank of New Brunswick, St. John, N.B.

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

NIAGARA DISTRICT BANK

Head Office, St. Catherines, Ont.

DIRECTORS.

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

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

BANK OF HAMILTON.

NOTICE is hereby given that a Dividend at the rate of

EIGHT PER CENT. PER ANNUM,

upon the paid-up Capital Stock of this Institution, has this-day been declared, and that the same will be payable at the Banking House in this city, on and after MONDAY, the SECOND DAY OF JUNE next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting for the election of Directors for the ensuing year, and the transaction of other business, will be held at the Banking House in this city, at 12 o'clock, noon, on Tuesday, the 17th day of June next.

By order of the Board, H. C. HAMMOND, Cashier.

Hamilton, April 16, 1873.

QUEBEC BANK.

Notice is hereby given that a dividend of Four per cent upon the Capital Stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this city,

ON AND AFTER MONDAY, THE SECOND DAY OF JUNE NEXT.

The transfer books will be closed from the 16th to the 31st May next, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank,

ON MONDAY, THE SECOND DAY OF JUNE NEXT, The Chair to be taken at Noon.

By order of the Board, J. STEVENSON, Cashier.

April 29, 1873.

Oswald Brothers, STOCK BROKERS,

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

The Chartered Banks.

ST. LAWRENCE BANK.

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

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

HEAD OFFICE—TORONTO.

DIRECTORS.

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

Strathroy—J. P. C. Phillips, Esq., Agent.
Newcastle—J. B. Cummins, Esq., Agent.
Agents in New York—R. Bell & C. F. Smithers.
Agent in Montreal—The Bank of Montreal.

Financial.

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.

Herrick & Crombie,

BANKERS, COMMISSION MERCHANTS, AND GENERAL AGENTS.

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

OTTAWA AND PEMBROKE.

Consignmentssolicited. Parliamentary business attended to.

G. H. HERRICK. 35 EDWARD B. CROMBIE

Dunn, Davies & Co.,

OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings, MONTREAL.

Members of the Stock Exchange,

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

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.

R. & J. MOAT,

Members of Montreal Stock Exchange.

Stocks bought or Sold on a Margin or for Cash.

11 Hospital Street, MONTREAL.

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 Public

Financial.

Robert Beaty & Co.
EXCHANGE OFFICE,

BANKERS, BROKERS &c.,

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

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

Interest paid on Deposits.

18-3m

Taylor & Minty,

BANKERS, EXCHANGE AND STOCK BROKERS,

Agents of the United States Lloyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.

GEO. TAYLOR,

FRANCIS C. MINTY.

Late Manager of Bank of
B.N. Am., HamiltonLate of the Bank of Mon-
treal, Hamilton.**BURNETT & Co.,**

(Late Burnett & Thomson.)

STOCK AND SHARE BROKERS.

(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. FRANCOIS XAVIER STREET, MONTREAL

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

Stock Brokers & Insurance Agents

Members of the Stock Exchange.

No 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Blakie & Alexander,

10 KING STREET EAST, TORONTO.

WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,

Members of the Stock Exchange.

BANKERS, STOCK BROKERS & FINANCIAL AGENTS

Stocks, Bonds, Debentures, &c., bought and sold.
Money loaned on Mortgage. Mortgages negotiated.
Investments made.CORRESPONDENTS.—The National Bank of Scotland,
London. The Bank of Scotland, Glasgow. The Bank
of British North America, New York.**J. D. Crawford,**

STOCK BROKER,

Member of the Stock Exchange,

17 ST. SACRAMENT STREET,

MONTREAL.

The Leading Wholesale Trade of Toronto.

WALKER, EVANS & Co.,

Manufacturers, Importers, and Wholesale Dealers in

Boots and Shoes,

Have now on hand a full and choice selection of

SPRING SAMPLES,

MANUFACTURED AND IMPORTED,

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

INSPECTION INVITED.

No. 15 PHOENIX BLOCK,

FRONT ST. WEST, TORONTO.

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.

HENDERSON, BOSTWICK & CO.,

IMPORTERS OF

Millinery & Fancy Goods

MANUFACTURERS OF

STRAW GOODS,

Corner of Front and Bay Streets,

TORONTO.

PARSON BROTHERS,

Manufacturers and Dealers in

Refined Petroleum,

LUBRICATING AND OTHER OILS,

No. 10 Front Street,

TORONTO, ONT.

REFINERY—Petrolia and Hamilton.

Leading Trade of the Maritime Provinces.

Joseph S. Belcher,

Late Geo. H. Starr & Co.)

Commission and West India Merchant,

HALIFAX, N. S.

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

CONSIGNMENTS SOLICITED.

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

Carpet Warps, Beam Warp for Woolen Mills

Warranted the very best quality. None genuine with-
out our label.ALEX. SPENCE, McGill Street, Montreal, Agent
for Quebec and Ontario.

WM. PARKS & SON.,

New Brunswick Cotton Mills,

St. John, N. B.

Hall & Fairweather,

COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

The Leading Wholesale Trade of Hamilton.

1873. HAMILTON. 1873.

MARCH 8th.

JOHN I. MACKENZIE & Co.,

WHOLESALE

*Dry Goods Merchants,*Take this method to inform their Customers and the Dry
Goods Trade generally, that on and after

TUESDAY NEXT, 11th INSTANT,

They will be prepared to show

Full Line of a most Attractive Stock

In every Department. We offer the most Liberal Terms
to Cash and Prompt Paying Dealers.**DAVID McLELLAN & CO.,**

MANUFACTURERS AND IMPORTERS OF

GENTS' FURNISHINGS, PAPER GOODS,

TAILORS' TRIMMINGS, CORSETS,

REAL AND IMITATION HAIR GOODS,

53 King Street West,

HAMILTON, ONTARIO.

Thomson, Birkett and Bell,

HAMILTON,

Have received complete assortment of

SPRING DRY GOODS.

Dundas Cotton Manufactures.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

W. M. LOTTRIDGE & Co.,

IMPORTERS

AND

WHOLESALE GROCERS,

62 MACNAB STREET,

HAMILTON, Ont.

The Leading Wholesale Trade of Montreal.

W. L. KINMOND & Co.,

Proprietors of

CANADA FILE WORKS,

Canada Steel Spiral Spring Works,

Standard Sizes of Railway Spiral Car Springs always on
hand, and all kinds made promptly to order.

Canada Leather Belting & Lace Works.

RAILWAY AND MILLS SUPPLIES.

Office, 393 St. Paul Street,

MONTREAL.

OAK TANNED LEATHER BELTING

AND FIRE ENGINE HOSE

Manufactured by

JOHN L. HARDMAN & Co.,

Office and Factory, 107 and 109 Queen Street,

MONTREAL.

Price Lists on application.

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,

381 & 383 ST. PAUL STREET, MONTREAL.

A. RAMSAY & SON,

Importers of

WINDOW GLASS, OILS,
PAINTS, &c., &c.

37, 39 and 41 RECOLLET STREET,
MONTREAL.

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.

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.

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,	ORAIN PIPES,	
PATENT ENCAUSTIC PAVING TILES, &c.		

MANUFACTURERS OF

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

34-

JAMES ROBERTSON,

GENERAL METAL MERCHANT

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

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

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

Merchants Exchange, No. 11 St. Sacrament St.
MONTREAL.

Robinson, Donahue & Co.
IMPORTERS OF TEAS,

No. 152 MCGILL STREET,

OPPOSITE ALBION HOTEL,
MONTREAL.

WINNING, HILL & WARE,
Distillers and Manufacturers

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

Warehouse & Offices, 389, 391 St. Paul St.

DISTILLERY & BONDED STORES,

287 and 289 Commissioner's Street,
MONTREAL.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

FIRE CLAY

Very superior, for sale

IN LARGE LOTS CHEAP.

Copland & McLaren,

Wellington Facing Mill,

MONTREAL.

RITCHIE, GREGG, GILLESPIE & Co.

GENERAL MERCHANTS,

No. 8 Common Street, Montreal.

RITCHIE, RIGNEY & Co.,	- - -	LONDON.
THOS. RIGNEY & Co.,	- - -	NEW YORK.
RITCHIE, GREGG, GILLESPIE & Co.,	- - -	CHICAGO.

Importers of

Iron, Pig, Bar, Hoop.	Railway Iron.
Ga. and Water Pipes, &c.	Metals of every description.
Chemicals.	Oils and Colors.
Teas from Countries of	General Groceries.
Production.	Wines and Spirits, &c.

Shippers of Canadian and U. S. Produce.

BEVINGTON & MORRIS,
Wholesale Leather and Fur Merchants,
LONDON, ENGLAND.

Represented in Canada by Sculthorp & Pennington.
WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.
Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

STRAW GOODS,
FELT HATS, &c.
GREENE & SONS,
MONTREAL,
WHOLESALE MANUFACTURERS.

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

FUR AND WOOL HATS.

Our STOCK is very LARGE AND COMPLETE.
Our STYLES are the NEWEST.
Our PRICES are LOW.

FACTORIES:

FELT HATS—114 QUEEN STREET.

STRAW GOODS—524 ST. PAUL STREET.

FUR GOODS—525 ST. PAUL STREET.

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

GREENE & SONS.

R. C. JAMIESON & Co.,

Manufacturers of

VARNISHES AND JAPANS,

Importers of

Oils, Colors, Spts. of Turpentine, &c.,

3 CORN EXCHANGE, 6 ST. JOHN ST.,
Montreal.

1873. SPRING. 1873.

T. JAMES CLAXTON & Co.,

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

IMPORTERS OF

DRY GOODS.

Our stock will be complete in all Departments by
Thursday, the 13th of March,

And will be unsurpassed for extent and attrac-
tiveness.

Mercantile Summary.

THE arrangement between England, France,
Holland and Belgium, relating to the sugar
duties, and known as the Drawback Convention,
has been renewed for ten years.

A BILL has been introduced into the State
Legislature of New York, empowering the
people in each town to decide by vote whether
the sale of spirituous liquors shall be permitted
within its boundaries, and is likely to pass into
law.

A COMPANY is projected in Quebec city, with
a capital of \$100,000 to established iron works
there for the manufacture of car wheels steam
engines &c; and it is expected that a large
business will be done. A dividend of 8 per cent
for three years is guaranteed.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

Shelf & Heavy Hardware,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

**HARDWARE AND AGRICULTURAL
IMPLEMENTS,**

10 & 12 Front Street West, Toronto.

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.**

A BOARD OF TRADE has been organized in Port Hope, and officers elected as follows:—President, Wm. Craig, Sr., Esq.; Vice-President, R. O'Neill, Esq.; Treasurer, Stanley Pater-son, Esq. Members of Council—Messrs. E. S. Vindin, W. Quay, J. G. Williams, G. H. G. Mc-Vitty, L. Ross, M. P., Wm. Lukes, F. E. Gaudrie, A. Hugel, Col. Williams, M.P.P., J. M. Irwin, Wm. King, J. H. Helm.

THE CHEAP kind of loyalty evinced in the discharge of Chinese fire-crackers on Queen's Birthday was productive of serious results in the quiet little village of Jarvis, Ont., some forty houses having been consumed, including the premises of several business firms, some of whom will be heavy losers. On the same day a fire did serious damage at Bedford, in Missisquoi county, P.Q., burning three hotels and a general store, besides other property. It may be remembered that the city of Portland, U.S., was destroyed from the same cause, and measures should be taken to suppress such a dangerous nuisance as fire-crackers and bonfires in the midst of cities, towns and villages.

THE SUSPENSION of Mr. Alex. McGibbon, of Montreal—another grocery failure—has taken many by surprise. He carried on one of the finest retail trades in the Dominion, and was regarded as one of the most active and honorable men in the business. It was never doubted that such a trade could be anything else than profitable. For these reasons his credit stood well to the last moment. No reliable figures as to his assets and liabilities have yet been obtained. The meeting of creditors was called for yesterday, the 29th, when, doubtless, more facts would be forthcoming. An Ottawa firm—J. Buchanan—in the same line of busi-

The Leading Wholesale Trade in Toronto.

MACNAB & MARSH,

IMPORTERS OF

*SHELF AND HEAVY***HARDWARE,**British, French, German, American and Canadian man-
ufacture.Agents for the unrivalled Chester Emery; also,
Foundry Facings.

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

P. G. CLOSE, & CO.,

59, 61 and 63 FRONT ST. EAST, TORONTO,

Offer to the Trade on the most favorable terms

435 Bbls. Redpath's Refined Sugars.

28 Hhds. Scotch do.

6250 Boxes Scaled and No 1 Herrings.

675 hlf. Chests & Oatties Young Hyson and
Japan Teas.750 hlf. Chests and Oatties Congou, Souchong
and Orange Pekoe Teas.

Also a complete assortment of

GENERAL GROCERIES.Sole Agents in Toronto for the Celebrated
COLERAINE IRISH MALT WHISKEY. Orders
taken for direct importation.

ness, is believed to be involved with the two Messrs. McGibbon.

A GOOD many complaints come to us from the retail hardware trade of the treatment they receive from certain wholesale firms in the different centres of the importing trade. It is represented that their travellers call and sell the retailer all the goods they can induce him to accept; and when they have completed their rounds they go to the blacksmiths and sell their goods on similar terms and at the same prices obtained from the trade. The case therefore seems to be one affording just ground of complaint. It is impossible to do business satisfactorily so long as the middleman and the consumer can buy on the same terms. We do not believe that the better houses are in the habit of selling in this way; and it would be better for the interests of both the wholesale and retail trade if the former would not seek to work off stocks by attempting to ignore the interests of retailers, since both have so much in common.

THE Mayor of Toronto in a communication to the Council recommends an important change in the mode of dealing with the drainage of the city. He starts with the assumption that drainage ought to precede the construction of buildings, and recommends that debentures for a considerable amount be issued to carry out that plan, property holders being charged with the cost. The suggestion, if acted upon, as it ought to be, will have a favorable effect on the health of the city. Mayor Manning recommends the appointment of street commissioners to look after the improvements of the streets of Toronto. He finds that much neglect results from attempting

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.

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.

to do the work through a Board of Works composed of unpaid aldermen, whose time is given grudgingly and in homeopathic doses; and that plan of appropriating so much for each ward and leaving the expenditure to aldermen, who may be interested, results sometimes in the neglect of important streets while others far inferior get undue attention and the benefit of the undeserved expenditure of public money. Striking illustrations of this might be produced. We shall see whether Mr. Manning has the power to conquer the bad habits of the Council and effect a real reform. The remark that it often takes weeks to do the work of a few hours, describes a most discreditable fact in the management of municipal affairs in Toronto; and let us hope this standing disgrace will soon be removed.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, May 26, 1873.

Oil matters, considering the price, are very brisk, and the demand for crude generally in excess of the supply. No new strikes to record, but the well struck by Mrs. Murray, south of this, holds out well, and several new wells are going down round there. The opening of the Southern Railroad this summer, which runs between this and Oil Springs, will have the effect of inciting developments around it, and it is expected that Oil Springs will spring up again. As it is, there is nearly twice the amount of crude required that is produced. Most of the refineries, both here and at London, are repairing, and not much oil, excepting for export, is made. Business in all departments is much better this week, and old oilmen predict that some good wells will be struck between this and Oil Springs. The price of crude is rather better, and even at the advance holders don't

The Leading Wholesale Trade of Toronto.

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.

1873. SPRING. 1873.

DAVID ARNOTT & Co.,

HAVE OPENED

250 PACKAGES

NEW GOODS.

DEPARTMENTS WELL ASSORTED.

44 Yonge and 3 Wellington Street West.

The Leading Wholesale Trade of Toronto.

SESSIONS, COOPER & SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Leading Wholesale Trade of Ottawa.

1873. SPRING & SUMMER. 1873

Wholesale Dry Goods.

IMPORTATIONS COMPLETE.

TERMS LIBERAL. PRICES MODERATE

N.B.—Orders by Mail or Telegraph receive prompt and careful attention.

MAGEE & RUSSELL,

OTTAWA.

Ottawa April, 1873.

The Leading Wholesale Trade of Toronto.

1873.

MOFFATT BROS. & CO.

STOCK COMPLETE

IN ALL DEPARTMENTS.

FULL LINES OF

CANADIAN MANUFACTURES

36 YONCE STREET,

TORONTO.

care about selling. The Crude Association ends on the 1st June, and are talking of making another "ring" on a different basis, without any connection with the already formed Association of Refiners, between whom and them there is a rivalry.

Crude, \$1.25 to \$1.30; refined, 26c. in lots of car loads; small lots, 30c.

BRITISH TIMBER MARKET.—From Edmiston & Mitchell's prices current, Glasgow, 30th April, 1873. We have had no arrivals this month from British North America. The demand for White Pine Timber this month has been limited, but Pitch Pine has been much inquired for. The stocks of all kinds of Hardwoods are almost exhausted in first hands, and what remain are held for high prices. Red Pine, of large sizes, is scarce, and in good demand. Stocks of Spruce Deals are entirely exhausted, and of Yellow Pine very light. New supplies are eagerly looked for, and will realize good prices.

White Pine.—Quebec Waney Board 19 to 23 inch average, has been sold from 2/4 to 2/7 for first-class quality. Square Board, of 17 to 19 inch average, sells from 2/2 to 2/3 for first-class qualities. Deck Plank, 60 to 70 feet average, brought from 2/ to 2/3; good Quebec, 50 to 60 feet average, 19d. to 21d., and common Building Timber, 45 to 60 feet, 16d to 19d per foot. **Red Pine**—Quebec, of 50 feet average, is held for 2/3 per foot; 40 feet has brought 2/10 to 2/02, and 30 feet 19d per foot. **Oak**—Quebec is in fair demand, and stocks light, good quality is worth 3/3 to 3/6 per foot, according to size. **Elm.**—Quebec Rock is scarce and enquired for. **Ash.**—No stocks—is worth 21d. for squares 14 inch and upwards. **Birch.**—Stocks exhausted in first hand; Quebec of 16 inch average is held for 2/6; demand good. **Maple.**—No stocks—is worth 2/3 to 2/6 per foot. **Whitewood.**—No stocks, but inquired for; would bring 3/ to 3/6 per foot. **Hickory.**—No stocks is worth 2/3 to 2/6 per foot. **Tamarac.**—No stocks—good sized squares would bring 21d to 2/ per foot. **Deals & Battens.**—Spruce and Pine are scarce, and inquired for. Spruce, of fair specification,

are worth £10 to £11. Quebec Pine, first quality, £22 to £25; second, £14 to £15; third, £10 to 10/ to £11: 10/, per St. Petersburg Standard Hundred. **Lathwood.**—No stocks, but much wanted. **Palings.**—No stocks, but inquired for. **Staves.**—Stocks cleared out in first hands.

A JOINT STOCK FAILURE IN QUEBEC.—The recent collapse of a joint stock company in Quebec is reported by telegraph thus:—Quebec, May 16.—The result of an investigation has caused the shareholders of the implement factory known under the name of "Legare's," to suspend; liabilities \$22,700; assets about \$7,000. Several Montreal firms are interested. The meeting yesterday was a very stormy one, as the report of Committee was severe upon the directors for continuing so long in such an unprofitable concern. Messrs. Carrell & Beadley, shareholders, who inquired into the concern, and made reports showed that the paid up capital stock of about \$12,000 was all absorbed, and only about 10 shillings in the pound now remains to pay the unfortunate creditors. The Directors, Messrs. C. Tetu, Suzor and McWilliams, are also losers by the concern. A vote was taken on a motion to strike out the clauses censuring Directors, which was carried on a division, when the report was adopted recommending the appointment of trustees, who are Messrs. Tetu, and Suzor. The affair creates quite a sensation and causes disgust. The investigators appealed to shareholders to carry the report with out fear or favor, as the whole thing was a disgrace, and as the stock was wasted, and a portion of the creditors' money frittered away too. They could not think the report was made out strong enough, knowing that the works were only twenty-four months in operation. The shareholders thought as the directors were changed three times, and at each change a new set appointed, the last ones holding office only a few months, could hardly be responsible for the acts of the previous ones.

THE ILLINOIS STRIKE LAW.—The following is an extract from a bill recently passed by the Illinois Legislature. Sections two and three

provide as follows: Sec. 2. If any person shall, by threat, intimidation or unlawful interference, seek to prevent any other person from working, or from obtaining work, at any lawful business on any terms that he or she may see fit, such person so offending shall be deemed guilty of a misdemeanor, and on conviction thereof shall be fined in any sum not exceeding \$100. Sec. 3. If any two or more persons shall combine for the purpose of depriving the owner or possessor of property of its lawful use and management, or of preventing by threat, suggestions of danger or any other unlawful means, any person or persons from being employed by, or obtaining employment from, any such owner or possessor of property, on such terms as the parties concerned may agree upon, such persons so offending shall be deemed guilty of a misdemeanor, and on conviction thereof shall be fined in any sum not exceeding \$500, or imprisonment in the county jail not exceeding six months.

SUSPENSIONS.—A Telegram from Troy on Saturday announces that the following named firms, members of a combination to control the Northern lumber market, have suspended, their liabilities being about \$3,000,000: White & Co., of Albany; S. W. Barnard & Co., of New York; O. Richards & Sons, of Sandy Hill; R. W. Adams & Co., of New York; Page & Co., of Oswego; C. B. Nichols & Co., of Albany; the Williamsburg Mill and Lumber Company; Chambers & Co., of Cleveland; Watson & Mitchell, of Chicago; Barton & Spencer, of Elizabeth; and R. A. Loveland, of Chicago—all extensive dealers in lumber.

—There are some fire insurance companies in the United States that not only undercut all others in the matter of rates but even themselves also. This is done by accepting risks at the head office at lower rates than the agent is permitted to write. This is about the last degree of absurdity, and yet it has been asserted that such things have happened in Canada. It would be very pleasant to be able to give the assertion a positive denial.

—By the annual report of the Insurance Commissioners of Connecticut it appears that the American fire insurance companies doing business in that State lost 28.38 per cent of their premium receipts, and the foreign lost 30.06. The average premium rate received was 1.18 and 1.38 respectively.

1873. APRIL. 1873

NEW SHIPMENTS

Receiving weekly via Portland, and

ALL DEPARTMENTS

CONTINUE

Well and Fully Assorted.

The Inspection of the Trade Invited.

Bryce McMurrich & Co.

34, YONGE STREET,

TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, MAY 30, 1873

PRINCIPLES THAT GOVERN SUCCESSFUL TRADE—COMPROMISES.

It is trite to say that the failures and disappointments in trade are wholly due to the violation of the principles upon which success in trade depends. These principles are violated sometimes through intent—often through ignorance of even their existence.

Trading, exchanging, bargain-making, are all selfish operations conducted by individuals for individual profit and advantage. That is the object and motive for which every yard is measured and every pound weighed out. The trader who professes otherwise simply presumes on the credulity of his customers. And if we could apply this rule to every transaction it would be easy to solve some problems in trade that are now surrounded with obscurity and much difficulty. But we cannot apply such a rule. In modern trade and commerce there is such an intertwining of interests, so many things in common amongst merchants of every class, that it would be hopeless to attempt to separate from the web into which are interwoven the various and diversified interests of a great many persons those of a single individual. It cannot usually be done. What is the interest of one dry goods importer is the interest of every other dry goods importer. It is the wish and interest of every one to sell as many goods as he can and at as large a profit as he can realize. So deeply has this fact impressed itself upon the operations of trade, commerce, finance and other branches of business operations that we find the

more intelligent among these combining in some measure—agreeing tacitly or in express terms upon certain rules as to the length of the term of credit they will grant, the discount that will be allowed for cash, and on other matters of which these are but specimens. It is only the less intelligent among traders who now suppose that their individual interests are dissimilar from those of the great body in the same line of trade. Now what we wish to establish is the fact that there is a much closer intimacy between the interests of rival merchants than they commonly suppose, that the interests of individual traders have become so interwoven with those of their fellow-traders that they are substantially identical; and therefore it follows that when a trader strives to overreach his neighbor, he is usually overreaching himself.

Let us take Long Credit as an illustration. In the selfish—and within certain limits proper—desire of a merchant to sell more goods than his neighbor, he extends the term of credit beyond what experience has proven to be reasonably safe and judicious. Does he thereby advance his interests? True, he has made a sale which his neighbor would perhaps have effected on proper and legitimate terms but for the extra inducement of time offered. But that sale may yield a profit, or perhaps a *bad debt*. This latter is the wide sluice-way that carries off the profits of trade almost as fast as they appear. The selfish advantage gained in this case, supposing the venture to be successful, was at the price of the sacrifice of a principle, which all are alike interested in maintaining. Such a movement on the part of one house at once leads to a counter-movement on the part of a rival house; the seed is sown from which a crop of bad debts springs and all are the poorer for violating sound rules.

The same reasoning will apply to Cheap Credit—that is granting credit where it is not deserved—where there is not the character, capacity, capital or experience necessary to form a proper basis for credit.

Perhaps we can best illustrate the effects of setting supposed individual interests in antagonism to the general interest by referring to the Compromises and dealings with Bankrupts, of which the chapter of experience is long and bitter.

Every thoughtful man in the importing or wholesale trade will admit that losses in this way are the bane of the business. We could point to individual cases of failures in Toronto where the collapse was directly attributable to accumulations of these losses in one form or another. There are said to

be about \$30,000 of worthless bills receivable and bad book debts among the so-called assets of a wholesale grocery firm of Toronto now gone into bankruptcy; the same was true of a grocery and liquor firm of this city which suspended some weeks ago, and these are only instances of the accumulations of such rubbish that have not yet come to light. Now, if this really is the “weak spot” of the business, how is it that compromises continue to be granted with such freedom, nay recklessness? Why is it that incompetent and even flagrantly dishonest bankrupts are set on their feet again to play once more the *role* of bankrupt? On what principle is it assumed that a trader who has suffered his estate to dwindle down to forty, fifty, sixty, or seventy cents will be likely to regain his lost ground? Is it reasonable to presume that the very same party who has neglected or mismanaged his business, or misapplied his funds is the man to carry it on and make it a success simply by writing off what he has lost to date? The thing is simply absurd; and as a matter of experience we venture the assertion that not one in twenty ever does it. The first compromise is usually but a prelude to the second, and the second to a third, or a winding-up.

In the face of these well-known facts, business compromises are an every-day occurrence. The explanation, doubtless, is that individual traders in these cases hope to gain a selfish advantage. They reason thus: “My 2s. 6d. in the £ are lost; there is no help for it; if we close the debtor up I will only get 50 cents; if I compromise I shall get as much as if I put him into bankruptcy, and will have his *future trade* besides; so I shall make more money the next five years out of him than I have lost by this bad debt.” Now this reasoning is woefully short-sighted; it overlooks the primary fact that *there is no money made out of this class of men*. It is only self-deception to suppose otherwise. Those who receive the compromise sometimes *do* make money, and deliberately shape their affairs so as to *make it in that way*.

The selfish policy above expressed overreaches itself; the seeming advantage obtained in a single case is entirely overbalanced by losses in another direction. When a compromise is effected, as for instance a late case in Owen Sound, Ont., every trader in the locality is injured. Trade is at a stand-still in the particular line affected while the compromised goods are being “slaughtered.” Honest and industrious men are sorely tried by the falling off in their sales, and the consequent difficulty, perhaps impossibility, of meeting

their obligations. If the germ of future troubles is not found just here, there is at least tardy payments, dissatisfied and disgusted customers, and the moral tone so lowered that you constantly hear the declaration, "The only way to make money now-a-days is by being dishonest!"

The subject is fertile, but we cannot pursue it further. However, we are now in a position to ask, Does it *pay* to grant these compromises? Are the interests of either individual traders or the trade generally promoted by the practice? We have shown that all these interests are really identical, and therefore are all governed by the same law—are subject to the operation of the same principle—and are therefore injured and not benefitted. If we are to have compromises, let them be at least on the terms of one granted recently, in which a leading merchant gave his reluctant consent, on one sole condition, expressed to the delinquent's face—"Providing you never, as long as you live, show your face again in my premises." This healthy rebuke might be studied with advantage.

A CONSTITUTIONAL QUESTION.

The school question in New Brunswick has grown into a constitutional question of a very menacing character. As affecting the stability of confederation, it is deeply interesting to every province of the Dominion. The facts are briefly these: Two years ago, the legislature of New Brunswick passed a law establishing non-sectarian free schools, on the foundation of a general tax. The Roman Catholics, who form a large minority of the population, raised all the objections which Roman Catholics usually bring against common schools, resting on a secular basis. Our question is not with the validity of those objections; the point is one on which the views of Catholics and Protestants will never be reconciled; on which they have differed, will continue to differ and must agree to differ. The question which concerns every province is whether the New Brunswick school law of 1871 was within the competence of the Legislature. The legality of the assessment act for raising the means to sustain schools has come before the law courts of that Province, and by them been decided in the affirmative. The presumption, therefore, is in favor of the constitutional legality of the law. The New Brunswick courts, it is true, do not possess the function of a supreme court of appeal, authorized to pass upon the constitutionality of any law that the Provincial Legislature may pass. This is so true that any side-wind decision by these courts can only

raise a presumption in favor of the constitutionality of the law. The question must be ultimately decided by a higher tribunal: in the absence of a supreme court, it can only be dealt with by the judicial committee of the Privy Council.

To make that appeal was the natural course open to the complainants. But they did not do so: they appealed to the Parliament of the Dominion to bring under review the Act of the local legislature, with a view to its being strangled by an exercise of the veto power. A majority of the House of Commons passed a motion directing the Ministry to advise the Governor General to disallow the School bill and the assessment act by which means were to be obtained for carrying it into effect. We do not see how the Government can advise the doing of a thing of doubtful legality, if not positively illegal. If we do not exist under a written constitution, and such directions were given under circumstances which rendered their acceptance impossible, the antagonism between the popular branch of the legislature—for the Senate did not deal with the question—and the executive would necessitate a change of government. But no instructions would justify the Government in doing an illegal act; and if the House of Commons asks it to do so it may appeal from that body to the only judicial authority competent to decide.

The majority in New Brunswick are very indignant at the action of the House of Commons. Questions involving in any degree the religious element are always discussed with a bitterness from which mere secular questions are free. We have no doubt that a majority of the population is prepared to back the local legislature in what it has done. The danger of the kind of handling to which this question has been submitted lies in the attempt to make the Dominion Parliament supreme in a purely judicial question; in a sort of question in which the exercise of its own power is just as amenable to judicial authority as the exercise of the power of the local legislatures. The minority of New Brunswick can only complain on the ground that the law is beyond the constitutional competence of the legislature that enacted it. And there is only one way of settling such a question—an appeal to the Privy Council. That appeal was their right, and should have been made at once, instead of waiting two years and then coming before the Dominion Parliament, which has no right to interfere in the matter, for relief. Dissentient—that is Protestant—schools were guaranteed to the minority in Lower Canada, by the British North American Act, 1867, and separate Roman Catholic schools

were so guaranteed in Upper Canada. Was there any guarantee that separate Roman Catholic schools, yet to be created, should have the protection of the constitution, in New Brunswick? This is the whole question; and the legality of the law depends on its determination.

In any case, it is exceedingly dangerous to invoke the interference of the general legislative authority with acts of the local legislature. If this may be permitted at all, there is no point at which the line of exclusion can be drawn; and if the local legislatures only exercised their functions at the will, subsequently expressed of a supreme legislature, there would be an end of the federal principle and local franchises would become a mockery. This is the danger to be avoided. The provinces might or might not, in some possible emergency, agree to a consolidate form of government, but they would never agree that the federal powers they are entitled to exercise, should be arbitrarily nullified by an usurping authority established at Ottawa. We trust we have seen the last of such interference as took place in the session of Parliament just adjourned.

CO-OPERATIVE LIFE INSURANCE.

Companies of this class, organized in the United States, have made frequent attempts to gain a footing in Canada; but so far with very little success. The scheme on which they are based is so much at variance with ascertained facts, and so inequitable and certain to lead to disappointment and loss to the insured, that it has been impossible to make any progress among the more intelligent classes. It is peculiarly unfortunate, therefore, that under the guise of life insurance, unscrupulous persons should be able to induce so many amongst the industrial classes to appropriate a portion of their well-earned savings to so useless a purpose and more especially as it is only the frugal and not the spendthrifts, who become the victims of their representations. Several co-operative "benefit" companies have been incorporated by the laws of various States. They usually assume the name of some well-known and reputable company, and that constitutes a large portion of their stock-in-trade. We find in the last annual report of Mr. George S. Miller, the Insurance Commissioner of Connecticut, his opinion upon the working of these societies, from which we make an extract:—

"Accompanying the statements of these companies was a blank form of the certificate, or policy, issued by them, which contains the contract between the company and the insured. This contract provides that in consideration of

a certain payment made by the insured at the issue of the certificate—and certain annual payments thereafter to be made—the company will pay to the beneficiary named in the certificate, as many dollars as there shall be members of the division to which the insured belonged, sixty days after satisfactory proof of death. The amount to be paid under the contract is determined by the number of members of the division sixty days after the death of the insured, and not by the number of members at death. This certificate also contains conditions and agreements to which the assured assents when he accepts the certificate, and by which he is bound. The first condition provides that the insured shall forward to the company one dollar and ten cents within forty days after due notice of the death of a member of his division: and that if said sum is not received by the company within forty days from the date of the notice, the certificate of membership shall be void and the insured cease to be a member of the company. The second condition provides that depositing a written or printed notice in the post-office, properly addressed, shall be deemed legal notice. In this ingeniously constructed certificate, bearing conspicuously upon its face the figures \$5,000, and well calculated to convey the impression that the person holding the same is insured for that amount, the company assumes no liability, promises no payment, and fulfills its entire obligation by the payment, at the end of sixty days, of such sum as has been received within forty days. It is apparent that the sum paid by the company depends entirely upon the voluntary contributions of the members of the division to which the insured belonged. If the deceased belonged to the largest division in either of these companies, and all its members paid their assessments, only \$958 would be received; while if he was a member of another division, but \$56 would be received. Such results manifestly do not realize the expectations of the insured, and tend to impair the confidence of the public in the business of life insurance."

It will be seen by the foregoing that the amount the insured is to receive depends entirely upon the number of members in his class; and it is obvious that the managers could at once relieve themselves from all liability in case of a loss by cancelling the membership, which they are authorized to do if all demands are not met within forty days after notice is given of the death of a member. The same report continues:—

"The business of these companies is mainly confined to a class least able to suffer pecuniary loss, and who are induced to invest in these companies under the delusion that in the event of death the small payments made by them will secure a comfortable provision for those dependent upon them. How well the certificate is calculated to encourage this fancy the Commissioner has had some opportunity of learning from the character of the information frequently sought at his office. Being convinced that the reasons given are sufficient to justify legislative action, and that the protection of the public, and of the insurance interests of the State alike demand it, the Commissioner brings the matter to the attention of the General Assembly, and recommends such legislation as shall compel these companies to abandon their present system of operations, and prevent the further prosecution of business of this character in this State."

If it were worth while, it would be the easiest possible task to demonstrate from the mortality tables and the experience of

life insurance companies how utterly false and delusive are the representations made by the parties connected with these projects. The large majority of those who are led into buying the worthless certificates they issue do not read this or any other journal; and it would be mere waste of space to attempt to benefit them by a scientific *expose* of a scheme which in the view of all intelligent persons carries on the face of it its own confutation.

THE GREAT LUMBER FIRMS.—The meeting of the creditors of lumber firms connected with Dodge & Co. has excited a large amount of attention, on account of the variety and amount of the interests involved. We may enter upon the matter more at length when matters have assumed a more definite shape, but in the meantime, to quiet apprehension and stay the progress of absurd rumors, we may say that the interests of creditors in Canada appear to be well protected. The firms representing the business have abundant assets in this country. So far as has been ascertained, therefore, all that is required to bring matters safely round in the United States is forbearance for a time on the part of creditors. The leading creditors have met and investigated the condition of the firms involved (and these include men of very high standing in New York), and they state that there are abundant assets to satisfy all liabilities, if time is only allowed to work them up to the best advantage. It is obviously the interest of all parties concerned to agree to this, and we hope shortly to hear that a satisfactory arrangement has been concluded whereby business can be resumed in the United States. Meantime we believe that arrangements are made by which there will be no interruption in Canada.

DOMINION BANK.—It appears from the annual report elsewhere that this Institution is making very satisfactory progress in the extension of its operations and in accumulating resources. There can be no doubt that it is conducted with great prudence and caution; and it is but reasonable to expect that the same kind of management will yield equally flattering results in the future. It is difficult to discover the reason which induced the management to decide on issuing the additional shares soon to be offered the shareholders, at a premium instead of at par. There is, perhaps, no grave objection to the course they have adopted, and it is impossible to lay down any arbitrary rule that should govern in such a case; but there are general considerations which ought to have some

weight, and which we may state at another time. Mr. Wm. Cawthra paid a neat compliment to the Directors in a brief speech, remarking that only one bad debt had been made and that the success of the bank was to him truly a matter of astonishment.

Meetings.

DOMINION BANK.

The annual meeting of shareholders was held at the Banking House, Toronto, on Wednesday 28th May, 1873. Among those present were Messrs. Wm. Cawthra, Dr. Rae (Oshawa), Jas. Austin, Henry Blong, L. Buchan, Walter S. Lee, James Holden, Aaron Ross, Henry Cawthra, J. W. Dingle, Peleg Howland, A. T. McCord, jr., Robert Stewart, John Garvin, Jos. H. Mead, Jas. Crowther, Wm. Troup, H. B. Taylor, Henry Pellatt, E. B. Osler, R. H. Bethune, Etc.

It was moved by Henry Cawthra, Esq., seconded by J. Dingle, Esq., that Jas. Austin, Esq., do take the chair.

It was moved by H. Blong, Esq., and seconded by H. Swan, Esq., that R. H. Bethune, Esq., do act as Secretary—Carried.

The Secretary read the report of the directors, to the Shareholders and submitted the general statement of the affairs of the Bank, which are as follows:

The Directors have pleasure in presenting to the Shareholders the Second Annual Report, accompanied by a statement of the business of the Year ending 30th April last:

The balance carried forward at the credit of Profit and Loss Account on 30th April, 1872, amounted to ..	\$413 77
The profits for the year ending 30th April, 1873, after deducting charges of management, providing for bad and doubtful debts, and having made the second appropriation of 20 per cent. for preliminary expenses and 10 per cent. for Bank premises are	123,813 05
	\$124,226 82

From which has been taken Dividend at the rate of 4 per cent. for the Half Year, paid 1st November, 1872.....	\$34,027 02
Dividend at same rate, payable 1st May, 1873	34,505 77

68,532 79

Leaving a balance of.....	\$55,694 03
\$55,000 of which has been added to "Rest" account, and the balance—\$694.03—carried to Profit and Loss new account. The total Rest now amounts to 105,000, on a capital of \$888,400.	

The amount placed to Rest Account in 1872 was \$50,000, but it must be remembered that about 19,000 of this was realized from premium on Stock, and that it embraced the operations of fifteen months. This year the amount added to Rest exceeds that of last year by \$5,000 entirely realized from the profits of the year.

The Deposits show an average from \$195,000 last year to \$1,049,000 this year.

The Circulation shows an average from \$405,000 last year to \$647,000 this year.

The Loans show an average from \$1,281,000 last year to \$2,233,000 this year.

Showing in all the transactions of the Bank a rapid improvement in all branches of its business. The Directors have to report that a satis-

Insurance.

FIRE RECORD.—Jarvis, May 24.—A fire broke out in the store and dwelling-house of Armour & Heartwell. The whole building J. Smith's hotel and stables soon caught, and were totally destroyed. The fire continued spreading, and burned up the following places, mostly residences :—Mr. Whitaker's property and dwelling, total loss; Montgomery's hotel and building, total loss; Mrs Robinson's dwelling, total loss; Messrs Moble's tin shop, store, and house, total loss; Wm. Chambers' building, total loss; J. Lambert, all lost; J. Parks, all lost; Mrs. St Onge, all lost; J. Burbridge, all lost; Mr. John Hessman, all lost; John Jones, all burned; James Jones, all burned; S. Underhill, all lost; and Mr. R. Sill sustained considerable loss on dry goods, &c., caused by removal, but the building are all saved. Mr. Epps' watchmakers shop, Mr. Reynold's shoe shop, and Mr. Abraham's dwellings were also consumed. Armour & Heartwell were insured for \$2,700 in the British America and \$2,000 in the Western.

Chatham, May 28.—A fire broke out in Schneider's upholstery factory, Market Square. John Stringer's hotel was consumed; total loss, \$1,500, no insurance. High and Fleming, \$2,500; insurance, \$1,000. Rutley's hotel, by removal of furniture, \$1,000. Jahnke's building, on King street, was partially destroyed; loss about \$1,000. Baptist church, total loss about \$5,000, insured for \$1,000. The organ, a new one, worth \$1,800, was insured for \$1,500. The total loss will be about \$16,000. The fire engine proved very serviceable in staying the flames.

Maxwell, May 28.—Maxwell's hotel and stables were consumed.

Montreal, May 26.—In the statement of the fire on the 22nd, all the insurances were not included by our reporter. The correct list is—On building and machinery, British America, \$4,500; Scottish Imperial, \$7,500; Western, \$5,000; Lancashire, \$5,000; Liverpool & London & Globe, \$5,000; Royal, \$5,000; Guardian, \$5,000—\$37,000. On produce in building—Phoenix, \$15,000; British America, \$5,000; Royal, \$5,000; Northern, \$5,000; Quebec, \$5,000—\$35,000; total insured, \$72,000.

St. John, N.B., May 22.—The loss by fire at the Musquash Mills last evening is estimated at \$25,000. The mill was insured in the North British for \$4,000, and the Queen, \$2,000. Chesley's iron knee foundry, Portland, St. John N.B., was burned last night; insured for \$2,000 in Liverpool and London Company.

Wellington, May 23.—Joseph Cummings' barn and contents, were burned. Partly covered by insurance.

Norwood, May, 23.—The barns and outbuildings of William Regg, of the township of Dummer, were burned; damage about \$1,000. Insured for \$550 in the Agricultural Mutual.

THE MUTUAL LIFE v. ENGLISH.

The arrest and imprisonment of Stephen English, editor of the *Insurance Times*, at the instance of President Winston, of the Mutual Life, has been made the subject of an investigation by a committee of the Legislature of New York State. A large number of witnesses were examined and a good deal of documentary evidence produced. The committee regard the case of Mr. English (who had petitioned the Legislature for his release) as one of great hardship. As to the merits of English's charges against President Winston and the trustees of the Mutual Life, the conclusions of the committee are important. We subjoin their statement of the case with their conclusions:—

The evidence shows that the petitioner,

factory business has been done at the Head Office and at all the Agencies of the Bank. The usual Inspections have been made.

The Directors have decided to issue the balance of the unsubscribed Stock, namely, \$111,600; and the same will be allotted to the Shareholders *pro rata* at five per cent. premium. The usual notice will be given.

In conclusion, the Directors have much pleasure in again bearing testimony to the continued devotion of the Cashier to the interests of the Bank, to whose discriminating ability the Bank is greatly indebted for its success. The Agents and other Officers have also discharged their duties in a manner which has given the greatest satisfaction. All of which is respectfully submitted.

(Signed,) JAMES AUSTIN, President.
Toronto, 5th May, 1873.
Statement of Liabilities and Assets as on 30th April, 1873.

LIABILITIES.	
To Notes in circulation.....	\$625,911 00
" Government Deposits, payable on demand.....	3,000 00
" Other deposits, payable on demand.....	485,158 86
" Government Deposits payable after notice or on a fixed day ..	200,000 00
" Other Deposits, payable after notice or on a fixed day.....	422,571 69
" Due to other Banks in Canada	32,744 00
" Due to other Banks or Agents not in Canada.....	23,842 60
Total liabilities to the Public....	\$1,793,228 15
To Capital.....	862,686 31
" Rest.....	105,000 00
" Reserved for Interest &c.....	16,694 53
" Dividends unclaimed.....	355 75
" Dividend No. 4, payable 1st May.....	34,505 77
" Balance of Profit and Loss account carried forward to next year.....	694 03
	\$2,813,164 54
ASSETS.	
By Specie.....	\$101,649 20
" Provincial or Dominion Notes	104,812 00
" Notes of and Cheques on other Banks.....	94,450 97
" Balances due from other Banks in Canada.....	62,821 02
" Balances due from other Banks or Agents not in Canada.....	37,264 54
Total Assets immediately available	\$400,997 73
By Notes and Bills discounted and current.....	2,386,55 82
" Overdue debts secured by Mortgage or other Deeds of Real Estate, or by deposit of or lien on Stock, or by other securities....	11,319 50
" Bank Premises.....	14,288 94
	\$2,813,164 54

It was moved by James Austin, Esq., and seconded by John Garvin, Esq., that the report be adopted. Carried.

It was moved by Wm. Cawthra, Esq., and seconded by Robert Stewart, Esq., that the thanks of the meeting be given to the President, Vice-President, and Directors, for their services during the year. Carried.

It was moved by Dr. Rae, and seconded by Wm. Troup, Esq., that the thanks of the meeting be given to the cashier and agents, and other officers of the bank, for the efficient performance of their respective duties. Carried.

It was moved by L. Buchan, Esq., and seconded by A. T. McCord, Esq., that the poll be now open for the election of seven Directors, and that the same be closed at two o'clock in

the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. W. S. Lee and Henry Pellatt be scrutineers, and on the close of the poll do hand to the chairman a certificate of the result of the vote. Carried.

It was moved by Henry Pellatt, Esq., and seconded by W. S. Lee, Esq., that the thanks of the meeting be given to James Austin, Esq., for his able conduct in the chair. Carried.

It was moved by A. T. McCord, Esq., Jr., and seconded by E. B. Osler, Esq., that the thanks of the meeting be given to the Secretary and the Scrutineers for the services that they have so kindly rendered.

The Scrutineers handed to the Secretary their declaration that the following gentlemen were elected Directors for the ensuing year:—Messrs. James Austin, James Crowther, James Holden, P. Howland, J. H. Mead, F. Smith, and John Worthington.

At a subsequent meeting of the Directors, Jas. Austin, Esq., was elected President, and Peleg Howland, Esq., Vice-President, for the ensuing year.

The President, in moving the adoption of the report, said—It will be observed from the report just read that there has been a very gratifying improvement during the past year in every department of the bank's operations. After paying dividends at the rate of eight per cent. per annum, and all working expenses, and making ample provision for bad and doubtful debts, etc., we have been enabled to place to the credit of Rest account the sum of \$55,000 for the year, which, with the \$50,000 realized the first year, now amounts to \$105,000, or 11 80-100 per cent. on the present capital—a pretty handsome little sum for a little over two year's operations, and that on an average capital of about \$700,000. The net profits for the year are \$123,813 05, being at the rate of about 14 1/2 per cent. on the average capital employed. The officers of the Bank have been very attentive to their respective duties, both at the head office and agencies. The cashier continues to have the entire confidence of the Directors, both as to discriminating ability and close application to business. In fact, he has more than realized our utmost anticipations, and I consider the shareholders fortunate in having secured his services. I need hardly state to such an intelligent audience that the cashier of a bank has highly responsible duties to perform, and unless he is a man of experience and firmness of character, very serious mistakes may be made, which the most exacting directors could not possibly control. The utmost harmony has prevailed amongst the Directors throughout, and each and all have put forth their energies to advance the interests of the bank.

Mr. William Cawthra, in moving the fourth resolution, stated that great credit should be given to the President, Directors, and officers of the bank for the able manner in which they had conducted its affairs from its commencement. The success of the institution had astonished him. During the long period of his connection with financial institutions in Canada he had never seen so great progress made in such a short period as by the Dominion Bank.

—A telegram from St. Louis, dated the 17th inst., says that "between 400 and 500 policy-holders and stockholders of the St. Louis Mutual Life Ins. Co. assembled yesterday in Mercantile Library hall, to take action looking to the immediate examination of the company's financial status. A resolution was adopted to the effect that the chairman of the meeting and ten other policy-holders be empowered to make a full and complete examination into the management, books and accounts of the company, with power to employ actuaries and any other aid in the desired work."

Stephen English, was arrested upon an order granted by Judge Barrett, of the Supreme Court, on the 13th day of January last, and bail fixed at the sum of \$20,000; that on the same day another order of arrest was granted by Judge Barbour, of the Superior Court, upon which bail was fixed at the sum of \$20,000; that said English being unable to procure the required bail, was soon after arrested, and has ever since been confined in Ludlow Street Jail, in the city of New York. The alleged libels upon Frederick S. Winston, the President of the Mutual Life, are fully set forth in the complaint and answer, and your committee have necessarily been compelled to inquire into all of them in order to determine their weight and thereby to measure the justice or injustice of the incarceration of the petitioner, English. They find that most of the material allegations of English against the character and actions of Winston are not new or original, but that they have been heretofore charged and been made the subject of investigation, sometimes by trustees or others connected with the company, other times by policy-holders, and especially by one who for four years appears to have been the most active, outspoken and resolute opponent of the officers of the company.

With the exception of the investigation made by the late superintendent, George W. Miller, when the policy-holder above alluded to appears to have been present during the greater part of the investigation in the attitude of a prosecutor, these investigations have been *ex parte*, and appears to your committee, from the evidence, to have been conducted more for the purpose of palliating and defending than correctly ascertaining and declaring the true character of those actions for which the officers had been arraigned.

Your committee do not deem it necessary to go into all the charges in detail, but to report only and briefly on those deemed most material, which are contained in the petition of Stephen English, and which constitute the chief element of the libel, if any has been committed, upon President Winston, and to submit for your consideration the conclusions at which the committee have arrived.

The charge that surrendered and forfeited policies on the life of President Winston's son had been revived after his death was proven to be true. All the policies alluded to had been surrendered and paid for, or forfeited for non-payment of premiums, nearly two years before his death, and were revived after death to the extent of \$12,000. The deceased son appears to have been an efficient and popular young officer, and worthy to have been properly considered; but the restoration of the policies in the manner and under the circumstances which it was done was, in the opinion of your committee, a wrong upon the other policy-holders of the company which the officers and trustees should not have committed, and for which they may be justly censured.

The illegal purchase, at a higher rate than its surrender value, of a policy upon the life of a trustee; its subsequent restoration when he was actually moribund and its payment as a death claim was proven. The transaction appears to have been without the knowledge or sanction of the Insurance Committee or the Board of Trustees, and the whole responsibility appears to rest upon President Winston, and the evidence afforded to your committee no ground upon which such a palpable violation of official duty can be justified.

The manner and apparent object of the purchase of some other policies were such as your committee could not approve, but as they are of minor importance they need not be more fully noticed.

The distribution of a bonus of over \$189,000 among the officers of the company, in addition

to their ample salaries, and its concealment from the policy-holders by charging far the greater portion of it to "dividend account," was proven to be true. While your committee fully approve the giving of liberal compensation for services of faithful officers, they hold that such compensation should be so given that it may be received as a reward, without operating as corruption, and that in this view the "bonus" distribution and its concealment from the policy-holders are deserving of serious condemnation.

Some loans and advances were made by President Winston in an unauthorized and irregular manner, but no loss appears to have been thereby incurred by the policy-holders, and, but for their irregularity and the misrepresentation by which it was attempted to conceal them—naturally begetting suspicion of wrong intent, these loans would probably never have been made the subject of adverse criticism and censure.

The use made by President Winston unofficially of over \$18,000 in payment of drafts of agents of this State in 1864 has been severely criticised and as warmly defended on the score of its necessity and patriotic motive, but, in the opinion of your committee, the facts and attending circumstances disprove its necessity and invalidate the plea of patriotism, and show it to have been an undoubted violation of the charter, and unwarrantable use of trust funds by President Winston to serve his personal friends.

Considerable sums of money are shown to have been expended and charged as taxes, office rent, &c., about which their fairly exists the suspicion of their improper use to influence legislation at Albany and elsewhere; and of which the unauthorized payment by President Winston of \$3,500 to George W. Miller, the then Superintendent of the Insurance Department, to further the so-called "Miller Life Bill," is a notable example, which called forth that just and merited rebuke contained in the report of the Insurance Committee of this House in April, 1872, and some of which gave rise to the controversy between the president and the actuary, under whose direction the distribution of dividends had been acceptably made for many years, during which the company had attained its great position, and about whose capacity and integrity no question seems ever to have arisen until the will of the president was opposed by the actuary under a sense of duty, which caused the withholding of the usual form of audit to the company's statement of account, which were known to be incorrect.

No evidence was adduced to sustain the charge of an imposition upon borrowers of unlawful and oppressive rates of interest, and it is therefore dismissed.

The collection of proxies by President Winston and Vice-President McCurdy, through the agents of the company under their direction, in numbers amply sufficient to secure absolute control over the election of trustees, is proven, and its justification attempted on the ground of its necessity, to thus guard against the intrusion of unfit trustees. But to this your committee wholly dissent, perceiving in such a practice a far greater danger to the policy-holders in thus empowering the officers to select the trustees at will, thereby virtually making the officers the masters' instead of the servants of the policy-holders, who do not seem to have fully comprehended that the charter of the company, in giving them the right, imposed upon them the duty to elect the trustees without deference to the will or wishes of the officers of the company, and thus to maintain and directly exercise the power to correct and remedy defective or unfaithful management of its affairs.

THE SUSPENSIONS IN THE LUMBER MARKET.

From the N. Y. Bulletin, May, 27.

A circular has been issued by the creditors of Messrs S. W. Barnard, White & Co., Page & Co., and Dodge & Co., the lumber merchants who have recently asked an extension, setting forth that owing to the recent long-continued stringency of money and the difficulties of marketing the product of their mills, caused by an unusually late season and having been obliged to carry over the past winter a large supply of logs and lumber, thus locking up capital otherwise available, but they found their resources embarrassed, and invited the creditors to make an examination of their affairs with a view of obtaining such relief as the interest of all might suggest. A complete examination was made, and it was found that the above named firms and individuals, besides their respective indebtednesses, are liable as endorsers of each other, and to a large amount of the firms of R. W. Adams & Co., R. A. Loveland & Co., Barton & Spencer, Watson & Twitchell, Chambers & Co., the Williamsburg Mill & Lumber Co., and O. Richards. It is confidently expected that if a reasonable opportunity to realize their assets is accorded to them they will be able to retire every dollar of their indebtedness with interest.

The resources of S. W. Barnard & White & Co., Dodge & Co., and Page & Co., consist largely of lumber and logs, timber lands, and mill properties in active operation, and capable of yielding a large margin of profit, besides claims for advances to the above mentioned parties; and they claim that with a reasonable time in which to realize upon the assets of these firms and individuals, and as to some of themselves, to convert into cash their timber lands and properties which can be sold for adequate prices only upon credit, and with the opportunity of making use of the effective organizations at their mills for getting out the logs manufacturing the lumber, and its shipment to market, and also with time to convert the timber lands and properties of some of the parties to whom advances have been made, they will be able to pay not only their own proper paper in full, with interest, and to make good their endorsements, if there should be any unexpected shrinkage in the assets of the parties with whom they are connected as mentioned, but they will have beyond a surplus with which to continue business, while the attempt to enforce the immediate payment of their liabilities must inevitably result in a ruinous sacrifice of those resources and a large loss to all the creditors.

To accomplish the desired objects, and obviate any necessity for a further application of a similar nature, will require forbearance on the part of their creditors for six months from the time of the respective maturity of the paper, at the end of which period they will make payments of ten per cent, and continue them at intervals of sixty days, treating all alike the paper on which they are liable as makers, and the indorsements from time to time outstanding.

There is no reason to anticipate other than success for this project if it is assented to by all the creditors; but it is obvious that such general assent is prerequisite to this undertaking.

The largest creditors of the firms named approve the plan proposed, and if it meets the approval of the remaining creditors they have decided to give it their co-operation, and they venture to recommend its adoption, as concerns the paper or indorsements of White & Co., A. S. Page and Page & Co., Dodge & Co., R. A. Loveland & Co., R. W. Adams & Co., the Williamsburg Mill & Lumber Company and O. Richards.

The resources, however, of Chambers & Co., Barton & Spencer, Watson & Twitchell, consisting for the most part of lumber in yard and yard properties, are susceptible of being converted in-

to cash in a shorter period; and as to their paper, it is advised that fifty per cent be accepted at the end of six months, twenty-five per cent at the end of nine months, and the balance at the end of twelve months respectively from maturity. It is also proposed and deemed wise to select in some practicable way a committee, consisting of about three creditors, to advise with the firms mentioned and superintend the liquidation.

(From the N. Y. Tribune.)

There has been no combination for the purpose of controlling the market, but simply a business connection between about a dozen lumber dealers, by which lumber is manufactured and put upon the market, the profits being divided between the mill-owners and the yard men. It is estimated that under this arrangement the interests of both parties are greatly advanced. A valuation is put upon the lumber when "milled" after which it passes under the control of the Association to the yard men; and the price received for it, beyond the value previously agreed upon, is divided between the manufacturer and the seller. Under the old system of selling on commission, manufacturers complained that their property had not been disposed of to the best advantage. They say that the associated firms controlled less than 300,000,000 feet of lumber annually, while the market of Chicago alone has 1,000,000,000 feet, and those of Troy and Albany have about 400,000,000 feet, so that it would have been impossible for them to have created a corner in lumber even if they had wished to do so. The cause of the embarrassment under which the firms are now labouring is said to be the large amount of capital invested in lumber which has been locked up during the past winter, owing to the lack of facilities for transportation required for bringing it into the market. Not more than one-half of that which was ready for market last fall has been delivered, leaving 300,000,000 feet entirely unproductive. A short time ago it was found by certain members of the Association, whose names the reporters were unable to learn, that they would be unable to meet obligations soon to fall due, and a meeting of the heaviest creditors was called and an extension asked for. The meeting was held at the Astor House on Monday last. A careful examination was made of the assets and liabilities of the associated firms. The latter would not exceed \$2,500,000, while the former were more than double that amount. A compromise was effected by which six months is given the dealers in which to realize on their lumber, after which they are to pay 10 per cent. of their indebtedness every 60 days. Mr. Dodge said that some of the firms had allowed their notes to go to protest, but that all would be taken up by the latter part of the present week, with the aid, if necessary, of other members of the association. There would, he said, be no failures; only temporary extensions such as had been granted to hundreds of the best houses in New York without the public's knowing anything of the matter. He thought there was no danger of a crisis, as there might have been when the money market was more stringent. The creditors who have taken action in the matter have manifested the utmost willingness to give all the time needed, and are confident that they will receive both principal and interest. Neither Mr. Dodge nor Mr. Barnard believed that the lumber business would be permanently affected, although it had been somewhat overdone for the past year or two, and a decline was to have been expected.

DEPRESSION OF BUSINESS IN NEW YORK.—We are aware of the general reluctance of business men to have it openly conceded that trade is dull or unprofitable. We can, however, conceive of no wise reason why an unfavorable situ-

ation should be concealed; especially as it is only through analysis of the fact that we can hope to ascertain the cause or apply a remedy. The almost universal dullness, indeed we may say depression, of business in this city is a matter of common notoriety; and, judging from the complaints we meet with in the papers from other sections, it may be safely concluded that a similar state of things is more or less general throughout the country. It is not that there is no demand for goods, nor yet, perhaps, that the aggregate sales of the season have thus far fallen materially below the volume of previous years; but rather that the demand comes on slowly, that business drags, that the wants of purchasers are not equal to the stocks provided for them, that the interior is buying later and more cautiously than usual, that sales have to be forced, that longer terms have to be offered in order to induce sales, and that collections with some sections are so tardy as to suggest caution respecting a large class of second rate accounts. As a consequence of this condition of things, the merchandise markets are weak, and the jobbers, in order to effect sales, have to sell many goods at a positive loss. These are by no means the features of a healthy trade.—N. Y. Bulletin May 22.

CANADIAN PACIFIC RAILWAY.—The following is Mr. Flemming's summary of the results of the surveys under his direction for the Canadian Pacific Railway: A practicable, indeed a favorable route for the railway has been found from the prairies of the interior to Lake Superior and also to the valley of the Ottawa. The route referred to will necessitate the building of the main trunk line past the north side of Lake Nipigon, and a branch will be required to Lake Superior. The distance of the main line from the point where it will cross Red River to the eastern terminus, will be about 365 miles, and to Lake Nipigon Bay and Lake Superior the distance will be about 445 miles. A common point on the Red River in Manitoba is more than 300 miles nearer Toronto by the Canadian Pacific route than by the most direct existing railway, viz., by St. Paul, Chicago, Detroit, &c., and it is fully 100 miles less by the Canadian Pacific Railway route from the Red River to Toronto than by Duluth, and the shortest line that can be built along the south side of Lake Superior, Sault Ste. Marie and along the north and east side of the Georgian Bay. Red River is 570 miles nearer Ottawa and Montreal by the Canadian Pacific line than by the most direct existing railway route via St. Paul, Chicago, Detroit, &c. Red River is nearly 200 miles nearer Ottawa and Montreal by the Canadian route than by Duluth, and the shortest line that can be built along the south side of Lake Superior and the north side of Lake Huron, coursing at Sault Ste. Marie. Not only is the distance nearly 200 miles less by this Canadian Pacific route to Ottawa and Montreal than by the route last mentioned, but the length of railway yet to be built east of Duluth is about 1,020 miles, while the whole distance between Red River and Ottawa is under 1,150 miles by the Canadian Pacific route. The distance from Red River to Lake Superior at Nipigon Bay is about 445 miles, while to Duluth it is 477 miles. Surveys have been vigorously prosecuted during the past year between the eastern slope of the Rocky Mountains and different points of the Pacific coast. A continuous chain of instrumental measurements has been completed from the Yellow Head Pass to tide-water on the Fraser River, as well as to Vancouver's Island via Bute Inlet. A practicable line across the Rocky Mountains and to the coast has been found, but the cost of some sections of it will be very heavy, and it would not be advisable to recommend its adoption until more exhaustive surveys have been made with the view of discovering a more favorable route.

A NEW KIND OF BUTTER.—That there is a new kind of butter, or what will be called and put on the market by that name, there is no doubt. A company has just been formed in this city, with a capital of \$500,000, for the purpose of manufacturing this new butter. In searching for the necessity that conceived this invention, for it can be called nothing else, it is necessary to go back to the late war between France and Germany, when it is found that during the seige of Paris the markets became bare of butter, as well as many other articles of necessity, and the idea of manufacturing something to take the place of it became apparent, for butter is now, amongst the better classes, certainly an article of necessity. From inquiries made of a gentleman and a practical chemist, who resided there during that time, we find that very many experiments were made to find such a substitute, which was finally accomplished in tallow, which, chemically treated, produced a substitute closely resembling the article that it was intended to counterfeit. There was still something that would not deceive anyone accustomed to eating our Orange County butter, and the original inventor, after continuing his experiments for some time, has finally succeeded in producing an article so closely resembling butter that he has induced some New York capitalists to purchase for a large sum the use of his invention, he having patented it. They have formed this company and are actively engaged in perfecting their arrangements, to soon commence the delivery of this butter on the market. Whether they will convince the consumer that, chemically treated, tallow is as good as butter made in the old fashioned way remains to be seen, and whether they will furnish it at prices much below the ruling market price for butter is not known, but it is made at a cost (taking the present price of tallow in consideration) of not over 15c, ready for delivery in the customary butter packages. In European countries the substitution of a counterfeit article is a much easier matter than in America for the low price of labor and the necessity of making every dollar supply, in as far as it can be made to, the necessities of a family, readily induces the poorer classes to use what closely resembles, even where it does not deceive; but here, unless it so closely resembles the simon pure article that detection is almost impossible, we do not augur any great success in the undertaking.—N. Y. Bulletin.

FRAUDULENT TRANSFER OF GOODS.—The case of *McFarlane v. Lamont* was heard in London before Vice Chancellor Blake last week, and was argued by eminent counsel on both sides:—The action was brought by Duncan McFarlane, of Montreal, Assignee of L. C. Lamont, of Dresden, against the defendants, H. and M. Lamont, dry goods merchants, Chatham, to recover the sum of \$5,000 and interest under the following circumstances:—In December, 1871, L. C. Lamont, then in business at Dresden, sold the greater portion of his stock in trade to one Baur, then his clerk, who removed them to Chatham. Baur gave his notes for the goods, and they were taken by L. C. Lamont, and one of the defendants to Merchants Bank in Chatham, where they were discounted to retire certain papers on which the defendants were endorsers. L. C. Lamont a short time after absconded, and an attachment in insolvency issued against his estate. The plaintiff charged that the sale to Baur and the subsequent use of the \$5,000 notes in reduction of the amount on which the defendants were liable to the bank, were made in pursuance of a scheme between the insolvent and the defendants (his brothers) to defraud the other creditors. Decree for plaintiff, declaring transfer fraudulent, and ordering defendants to repay amount of the \$5,000, notes and interest and costs.

CURRENCY.

Among the other questions of the day which require further consideration, the relation of the Bank of England to the Government on the one hand, and to the general public on the other, is one which cannot long be postponed.

The orthodox believers in the efficacy of the Bank Charter Act and the settlement thereby effected are becoming somewhat shaken in their faith, and a recent letter of considerable length from Mr. J. G. Hubbard, while stoutly defending the policy of that act, suggests a remedy for periodical tightness of the money market by the extended issue of Government Exchequer Bills. In much of Mr. Hubbard's remarks we entirely agree: it is not in the power of any legislation to obviate the effects of rash speculation, or to avert panics. It is an utter and entire mistake to regard legislative enactments as the principal controlling causes of events. The Legislature has been credited with a power and omnipotence which it does not possess, and it would, we think, be a point of wisdom on the part of those who wield its thunderbolts to have a clearer conception of what is and what is not within its legitimate province and capacity.

The question is not so much what Parliament can do to assist commercial operations, as whether it is not better to leave them free and unfettered to the sole discretion of those conducting them at their own risk and responsibility. If we take the figures of the Clearing House, it will be found that transactions to the extent of one hundred millions a week are passed and completed upon the system of set-off by bankers, and that, compared with this actual money payment business, the reserves in the vaults of the Bank of England, and its legal note circulation, are questions in one sense of minor importance. In other words, the currency of the week in defiance of the Act of Parliament is not restricted to the metallic basis, or to the legal note circulation, but much exceeds both put together. This being so, the question arises whether the prohibition against the issue of notes by other banks is not in itself impolitic and inexpedient, and is not in fact inoperative and a dead letter, except as precluding the use of the most convenient form of credit currency payable on demand. Bankers' deposit notes, bankers' letters of credit, and bankers' acceptances, are only bank notes in another form.

As it appears to us, the anomalies of the present system are twofold, both of which are detrimental to the general good. Why, in the first place, should it be accepted as a settled axiom in the currency of the kingdom that there should be an interminable and perpetual huge accommodation bill of eleven millions always afloat, as between the Government and the Bank of England, with nothing to represent it.

Is it any part of the natural and ordained order of things in the finance system of a country in an advanced stage of civilization that the State should be the largest debtor to the money market? Why should not this be paid off or funded?—in other words, why should not the artificial limit of the Bank of England bank-note circulation, without bullion to represent it, be extinguished.

The second anomaly is this: why should the Bank of England, which is after all only a private trading corporation, be vested with exceptional privileges and a practical monopoly of issue?

Are not these abnormal and impolitic relations between the State and one private banking concern at the root of much of the evil which is so much complained of—the oscillations and the recurring periods of ease and stringency in the money market?

As regards the Bank of England, we imagine its position, in point of strength and security,

and the assured convertibility of its bank-note issue, would be much the same, if not, perhaps, better, if the State extinguished or funded the eleven millions of debt now a dead weight upon the money market.

As regards other banks, there is no reason why they should not issue notes payable on demand for value received, as well as other forms of floating credit. The effect would be the same as regards ultimate solution in payment, but in point of convenience the gain would be great.

Either the State should conduct a State bank, and establish a legal tender currency based upon the responsibility of the State, or it should allow all banking operations to be free to follow the law of supply and demand.

The objection to the settlement under the Bank Charter is, that it proceeds upon neither of these principles in its integrity. It forces the transactions of the country to be performed upon a basis which is known to be inadequate, and which contracts and expands in the wrong way at the wrong time.

It is apprehension, and that alone, which creates a panic and precipitates a crisis. There are enough sovereigns and a sufficient metallic currency for all purposes so long as it is kept current, and the sovereigns are passed from one to another. But there are not enough, nor anything like enough, in the event of a scramble for the sole and continued possession of them. It follows that, unless we resort to a system of barter, or accept bankers' cheques or notes as a voluntary currency or means of monetary solution, matters must come to a standstill. If we adopt, as we do in practice adopt, such cheques or notes, it is expedient that they should be made as efficacious as possible and free from all restrictions.

The same care which is now exercised with regard to cheques would render bankers' notes as equally safe, and their form, and the fact that they may circulate long before they may require solution, would render them a more convenient mode of effecting payments.—*Investors' Guardian*.

THE CROP PROSPECTS IN EUROPE.—Accounts from Europe respecting the condition and prospects of the growing crops are, for the most part, of an unsatisfactory character. The wet, cold weather, which operates so disastrously against English cereals, reducing the coming harvest, in the estimation of all agricultural authorities, much below the average, and even below the very short crops of last year, seem to apply with more or less effect to nearly all the Continental nations. In France the weather has generally been bad and unfavorable for agricultural operations. Consequently the area devoted to winter wheat was much less than usual, leading to a considerable increase in the breadth of land devoted to spring wheat. This fact alone affects the result to no inconsiderable degree, as wheat sown in February and March does not produce the same yield as that planted in October and November. Unfortunately, the weather during the last few months has been far from good, and on inferior and low lands the plant has not come up well, and is yellowish and bad in appearance. On good and high land the crop is more satisfactory, and if the weather should prove warm and bright during the month of May it was hoped that much of the injury would be repaired. But at best it is to be remembered that the area devoted to wheat is less than usual, so that it would require a combination of the most favorable influences to secure an average harvest. The rye crop, a very important one in France, is very poor, and there is little or no hope of improvement. In Germany, the spring was unusually cold and backward, resembling winter in many respects. The crops have consequently suffered to some considerable extent. But a late favor-

able change has somewhat modified the apprehensions previously entertained, and it is now hoped that with fine weather in the future the harvest may be an average one. From Austria and her provinces the accounts are generally very favorable. In the Banat region the wheat was springing into ear, and would be ready for harvesting during the latter part of May or early in June. Barley and oats are less favorable than wheat, owing to a drought, but recent rains have improved the situation in regard to these products. In Holland the weather has been bad, but the crops appear to have suffered less than might have been expected, and the very latest accounts may be regarded as favorable. In Belgium the indications are not so good, but the situation was not so bad that it could not be greatly improved by the occurrence of fine weather. From Italy the news is decidedly unfavorable. The cold, wet weather has injured the wheat crop very seriously, and there is no hope of the harvest reaching an average. From Russia the news is meagre, but generally favorable. The wheat crop generally looked well, and the indications so far point to a full average harvest. The condition and prospects of the European crops have called forth another letter from Mr. H. Kains Jackson, the celebrated statistician. He says that, thanks to free trade and steam, the extraordinary demand of England upon the grain producing nations of the world has been satisfactorily met. The deficiency in ordinary years amounts to 7,000,000 quarters of wheat, but during the year 1872-3 an additional supply of 5,000,000 quarters will be required, making a total demand of 12,000,000 quarters, equal to 96,000,000 bushels of wheat. The present price of wheat in England—54s 11d, against 55s 1d last year, but against 43s 3d in 1870, 44s 4d in 1869, 39s 10d 1865, and 39s 2d in 1864—is excepted as a normal state of affairs, in view of the situation of affairs. But the stocks of wheat in England are now very nearly exhausted, and as a supply of 1,000,000 quarters (32,000,000 bushels) will be required for consumption during the four months intervening before harvest, the prospects of obtaining this very large quantity are canvassed in detail. The conclusion is that with the aid of steam vessels it will be possible to obtain, chiefly from the United States and Russia, this immense supply. The margin between consumption and supply would not be so exceedingly close were it not for the fact that some of the continental nations which were expected to yield a surplus, were compelled to enter into competition with England for the world's available surplus.—*Bulletin*.

BUFFALO AND LAKE HURON RAILWAY.—The usual half-yearly meeting of the Buffalo and Lake Huron Railway Company, was held at Liverpool, March 5th. The report stated that the balance of revenue applicable to dividend was 15,622l., after providing for the payment of interest at 5½ per cent., under the order of the Court of Chancery, on the company's bonded debt. This would enable a dividend of 5s. 6d. per share to be paid on 52,513 shares, and 940l. to be carried forward to next account. The directors stated, however, that the affairs of the company being still under the direction of the Court of Chancery, it was not in their power to recommend any present distribution. The report and statement of accounts were adopted unanimously, and a hope was expressed that, by the bill now before the Canadian Parliament, the directors would soon be enabled to deal with the bonded debt.—*Investors' Guardian*.

—The Directors of the Canada Central Railway Co., at their late meeting, decided to remove the head office of the Company from Brockville to Ottawa. The following officers were elected: Hon. J. J. C. Abbott, President; J. S. Redhead, Vice-President; H. Abbott, Managing Director, and A. B. Chaffee, Secretary-Treasurer.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, May 27, 1873.

Two holidays—Ascension and Queen's Birthday—happening during the past week has interfered with business, which on the whole has been rather quiet. Breadstuffs have had an upward tendency, but the total of business done has been by no means large. At the fire at Perkyns's Mill last Thursday a large quantity of wheat and flour was destroyed. Dry goods dull. Groceries quiet and only a jobbing trade doing; Provisions are in good demand; Ashes steady. Freights, the amount of tonnage offering is small and rates are advancing.

We have a complete change in the weather from cold to almost tropical heat, a heavy thunder storm passed over the city on Friday evening, and some heavy but partial showers fell in some localities but we had none in the city. Rain is very much wanted both for gardens and grass lands which are getting burned up, to-day cloudy like rain.

ASHES.—Pots.—There has been a fair demand for firsts and as receipts are pretty liberal, a good many are offered and sold at \$6.67½, the market closing weak at \$6.67½ to 6.70; second \$6 to 5.90, towards the close of the market \$6 was the ruling figure. Thirds scarce \$5.40 to 5.45. Pearls are steady and sales have been made from \$9.40 to 9.50 for firsts. Seconds are nominal at \$8. The stocks at present in store are Pots 1209 brls; Pearls 152 brls.

BOOTS AND SHOES.—There has been very little stirring in this department of trade during the week. Reports from the country continue to say that the stocks held there are still very heavy, and until they are more broken in upon orders for sorting up are not looked for. We continue to quote:—Mens No. 1 stogas \$2.50 to 2.75; ditto No. 2 \$2.25 to 2.30; kip clump \$3.00; calf clump \$3.75; calf congress \$2.50 to 3.00; buff congress \$2.20 to 2.30; boys boots \$2 to 2.25; youths boots \$1.50 to 1.75; womens calf boots D. S. \$1.30; ditto buff D. S. \$1.25; ditto split do. D. S. \$1.10 to 1.20; Balmorals \$1.40 to 1.60.

CATTLE.—The supply has been rather small and hardly equal to meet the demand. Sales reported were chiefly at from \$5 to 6.50 per 100 lbs. **Sheep.**—Are scarce and are readily sold from \$9 to 10 a peice. **Hogs.**—Are rather easier with a fair supply in the market, nothing over \$6 per 100 lbs was reported.

DRY GOODS.—Some houses report a fair trade doing, but this is not general, and dullness has been the rule, and the feeling is that the business done this year will fall considerably under that of previous years. Clothing is quiet manufacturers are now busy on heavy goods for the fall trade; not much doing in fancy goods. Canadian woollens are a shade lower in price.

DRUGS AND CHEMICALS.—In heavy goods there has been a very fair trade done, and sales of the following articles in round lots are reported as under. *Cream tartar crystals* 28 to 30c; ditto ground 30 to 32c. *Bi carb.*—Is still low in stock, but arrivals are daily looked for, market very firm at \$5.75 to 6. *Sal soda* 2 to 2½c, large sales at our inside quotations. *Soda ash* quiet at 3½ to 3¾c. *Bleaching powder* 3½ to 3¾c. *Alum* is scarce at 2½ to 2¾c. *Epsom salts* in small demand at 2c. *Saltpetre.*—Is a shade dearer, but there is very little doing at \$10.25 to 10.50. *Refined borax* 28 to 30c. *Madder* 12½ to 16c. *Copperas* is scarce at \$1 to 1.25. No change to note in the articles.

FURS.—The only change to notice in prices this week is in rats, which have declined as was expected last week. Manufacturing

houses are busy making up goods for the fall. We now quote:—Beaver \$2.00 to 2.50 per lb; black bear, \$10.00 to 12.00; fisher, \$7 to 8; silver fox, \$25 to 50; cross fox, \$2 to 5; red fox, \$1.50 to 1.60; lynx, \$2 to 2.50; dark marten, \$5 to 7; pale marten \$2 to 2.50; dark mink, \$3. to 4; mink, dark, 2d \$1.50 to 2; fall muskrat, 10. to 12c winter do., 15 to 17c; spring do. 20 to 22c; racoon, 40 to 50c; skunk, 25c; otter, \$10 to 12.

FISH.—Stocks of all kinds keep very light. Dry cod has been selling at \$4.25 to 4.50; other kinds of fish are nominal at present.

FREIGHTS.—Tonnage is not in plentiful supply and rates are advancing, latest engagements reported to London for heavy grain per steamer 8s. Flour 3s 6d. Heavy grain to Liverpool 7s to 7s 3d, and to Glasgow 7s 6d to 8s. Engagements have been made for oats to Liverpool at 3s 6d to 6s per 320 lbs.

FLOUR.—Receipts for the past week 45,214 brls; total receipts from 1st January to date 314,227 brls. being an increase of 73,103 brls on the receipts for the corresponding period of 1872. Shipments for the past week 32,116 brls; total shipments from 1st January to date 141,226 brls, being an increase of 38,817 brls on the shipments for the corresponding period of 1873. The holidays during the past week have rather interfered with business, still the sales amount to a considerable quantity. In the early part of the week the market had a decidedly advancing tendency, but the advices from Europe and the west checked it, and to-day the market closes quiet and weak, the lower grades being almost nominal. We quote the market as follows:—Extra superfine \$6.90 to 7.10; Fancy \$6.50 to 6.55; Ordinary supers from Canada wheat \$5.90 to 5.95; Strong Bakers Flour \$6.10 to 6.20; Canada super No. 2 \$5.50 to 5.62½; Fine \$4.90 to 5; Middlings \$4.00 to \$4.25; Pollards \$2.75 to \$3.50; Welland Canal, \$1.00 to \$0.00; Upper Canada Bags \$2.75 to 2.85; Oatmeal in demand and steady at \$5.50; Cornmeal \$2.90 to 3.

GRAIN.—Receipts for the past week 201,249 bush; total receipts from 1st January to date 558,829 bush, being an increase of 268,062 bush on the receipts for the corresponding period of 1872. Shipments during the week 202,874 bush; total shipments from 1st January to date 385,405 bush, being an increase of 30,217 bush on the shipments for the corresponding period of 1872. A very fair amount of this grain has changed hands since our last report within the following range of quotations:—Canadian spring \$1.44 to 1.40; white winter \$1.38; No. 2 Milwaukee \$1.40 to 1.37½. To-day the market closes nominal for U. C. spring at \$1.40 and No. 2 Chicago \$1.35. *Maize.*—Quiet with light receipts, prices is nominal at 51 to 52c. *Peas.*—Little doing and prices have declined, latest sales were at 73 to 74c. *Oats.*—Steady at 32 to 34c; *Barley* 50 to 65; for *Pot* and *Pearl Barley* there is a larger demand than the mills can supply, but prices keep steady at \$5.75 for *Pot* and \$10 for *Pearl.* *Seeds* nominal *Clover* 9¼ to 9½c.

GROCERIES.—*Coffee.*—Stocks in the city are getting low, and prices in sympathy with the New York market have an upward tendency. Java has advanced to 24 to 25c; Laguaryra is scarce and held for 22½ to 24c; Singapore 21 to 22c; very little doing in other kinds. *Teas.*—Market dull and no change is noted on quotations. A trade sale of *Teas* is advertised for the 31st, which may probably make some change on our late quotations especially for the finer grades of Japan which are rather scarce here. *Sugar.*—Market dull and prices are very easy. Scotch refined has met a limited sale at 8¼ to 8½; refining grades of raw 7 to 7½c according to quality. Local refined is steady at 11c for ground; 10½ for crushed A; 8½ to 9½c for yellow refined.

Molasses.—Market firm with a fair jobbing demand at our quotations. Barbadoes 35 to 38c; Muscovado 24 to 27c. Amber syrup 72c golden syrup 46c; standard syrup 42c. *Spices* maintain their firmness black pepper 18 to 19c white pepper unchanged; cloves 24 to 25c; nutmegs are scarce 85c to \$1; cassia easy at 21 to 22½c. *Rice* only small sales are reported at \$4.12½ to 4.37½. *Fruit.*—Market is pretty steady, layer raisins are scarce and still at \$1.60 to 1.65 for round lots; Valentias 5¼ to 5½c; currants 5½ to 6½c; filberts 9½ to 10c; walnuts 8 to 10c. It is fully expected that new fruit just at hand will be dearer owing to the increase in the original cost.

HIDES AND PELTS.—Market quiet and without any change to note in quotations which continue as follows:—Salted hides \$9.50 to 10; No. 1 green \$9.50 to 10; No. 2 ditto \$9 to 9.50; No. 3 and bulls \$8 to 8.50; Sheep skins \$1.50 to 2.

HARDWARE.—Business has been very quiet during the week, and a decline in hoop and sheet iron is noted. Tin plates are also quoted lower; with these exceptions we do not make any change in our list, but prices are, if anything, tending in favor of purchasers. The stocks are now very complete from the late importations, and an improvement in business is expected as soon as the travellers again take the road. We quote.—*Pig Iron*—Coltness, none in market, Gartsherrie, \$48.00 to 50.00; Summerlee \$46.00 to 47.00; Glengarnock, \$44 to 45; Laug loan, \$45 to 46.00; Eglington, \$41 to 42; Clyde, \$40 to 41; Hematite, \$48 to 49. *Bars*—Scotch or Staffordshire, \$70 to 75; best refined, \$80 to 85; Swedes, \$100 to 120. *Hoop and Band*, \$4.25 to 5.50. *Sheets*, \$5.75 to 7 *Plates*—Best, \$5 to 7; Lowmoor or Bowling, \$9 to 10. *Nails*—Cut, 12lbs to 7 inch \$5.00; ditto 9 to 10 lbs \$5.25; ditto shingle 2½ to 5 lbs \$5.75; ditto lath 2 lbs \$6.25 to 6.50; pressed, \$7. to 11.00; pressed spikes, 6.50 to 7.50; *Canada Plates*, Hatton, \$7.25 to 7.50; Swansea, \$7.75 to 8.; Crown \$8 to 8.25. *Tin Plates*—Charcoal IC, \$12.25 to 12.75; ditto IX, \$14.25 to 14.75; coke, IC, \$11 to 11.50. *Sheet Lead*, \$7.25 to \$7.50; pig lead, \$6.50 to \$7.00; shot lead, \$7.00 to \$7.25. *Zinc*—Spelter, \$6.50 to 7; sheet, \$7.75 to 8.25. *Galvanized Iron*, 12c to 13½c. *Cast Steel*, 14c to 16c; spring do., 6c to 7c; sleigh shoe, 6c to 6½c. *Window glass*—Nominal.

LEATHER.—We cannot report any improvement in the state of trade. Receipts are large. Light upper leather is firm and an improving demand with some sales for prime stock at 40 to 42c. Harness is almost neglected at the moment. The large shipments of Spanish sole which we noticed as having been made to England are not expected to pay the exporters. Our quotations do not exhibit much change:—Spanish sole, No. 1 26 to 27c; do. No. 2, 24 to 25c; Buffalo sole No. 1, 23c; do. No. 2, 21c; Hemlock slaughter 27 to 30c; waxed upper light and medium 40 to 42c; do. heavy 33 to 38c; grained upper 35 to 41c; large splits, 26 to 32c; do. small 26 to 30; calf skins (27 to 36 lbs) 65 to 75c; do. (18 to 26 lb) 55 to 65c; sheep-skin linings, 25 to 40c; harness, 27 to 30c; buffed cow, 14 to 17c. per foot; enamelled cow 18 to 19c; patent cow 19 to 20c; pebbled cow, 14 to 17c; rough leather 28 to 29c.

LIQUORS.—*Brandy.*—Very little doing in this liquor and quotations are without change. *Gin*—Is firm and price of De Kuypers is well maintained at \$1.45 to 1.47½; Houtman's is a shade dearer, \$1.35 to 1.37½ being current rates; cases are unchanged. *High Wines*—Firm and in demand; Upper Canada brands, \$1.50; Montreal brands, \$1.50 to 1.55.

LUMBER.—Is very steady. No change to notice on our last week's quotations.

NAVAL STORES.—*Spirits of Turpentine*—Are scarce and in demand at 70 to 72½c. *Rosins*—Are also scarce, indeed the imports of all articles in this trade are coming in slowly. We

quote strained rosin \$5; No. 2, \$5.25; No. 1, \$5.50 and pale \$7; coal tar and pitch \$3.

OILS.—*Cod oil*—Maintains the demand which has existed for some time past, and a good deal has been changing hands this week at prices ranging from 59½ to 62½c. Market closing with a brisk demand. *Seal*—Is in very light request. Sales of steam refined at 63 to 67½c, while a cargo is reported to have been sold at a shade less than 60c; pale seal is quoted at 60 to 62½c. *Lard oil*—Is much quieter and very little doing at the moment. No. 1 is worth 67½ to 70c and No. 2 65 to 67½c. *Palm oil*—8½ to 9c. *Petroleum*—The demand is very light; car lots are worth from 30 to 31c and small lots 32½ to 34½c. *Linseed oil*—Boiled is hardly so firm as at the date of last report, sales at 78 to 80; raw 72 to 75c. *Olive oil*—Is unchanged in value.

PROVISIONS.—*Butter*—Receipts 340 kegs; shipments 289 kegs. Very little business doing just now beyond the supply of local wants, and our quotations may be considered nominal; choice now 19 to 20c; fair new western dairy, 18 to 19c. *Cheese*—Receipts, 66 boxes; shipments, 409 boxes. Market is steady and a fair demand exists for fine factory at 12 to 12½c, and for finest at 13 to 14c. *Pork*—Receipts, 315 brls; shipments, 1,173 brls. Market is firm but the amount of business transpiring is not very large. Quotations are well maintained: New mess, \$19 to 19.50; old mess, \$17.50 to 18. Stocks very light. *Beef*—Quiet at \$15.75 to 16 for prime mess. *Lard*—Firm at 10½ to 11c. *Tallow*—8 to 8½c. *Hams*—Are scarce; Cincinnati sugar cured, 19c; city canvassed, 15½ to 16c.

SALT.—The trade in this article is just commencing in the city. Liverpool coarse to arrive has been sold at \$1, but the nominal price here is 92½ to 95c. The price in Quebec is 75 to 77½c to 10c to the ton.

WOOL.—Trade is light in Canadian wools. Our quotations, however, are realized for any sales transpiring. Fleece wool 40 to 45c; pulled wool super 32 to 36c; ditto No. 1 30 to 34c; ditto black 30 to 34c; ditto unassorted 32 to 34c.

TORONTO MARKET.

TORONTO, May 29, 1873.

Business has been generally dull during the past week, although as noted below some few departments of trade offer exceptions to the stagnation which for the most part prevails. Money is, if anything, less abundant than at date of last report, and a good deal of maturing paper has had to be carried forward or renewed.

BOOTS AND SHOES.—There were in during the week more than the usual number of country customers, and an active trade has been done. The orders by mail have been fully up to the average. In prices there is no change to note.

CATTLE.—*Beeves*—The receipts continue to be for the most part of medium to good quality, and with only about 12 car loads in all offered, prices have been pretty well maintained. Sales were mainly at \$4.25 to 5.00. First-class are quoted at \$4.75 to 5.00; second-class at \$4.25 to 4.50, and third-class at \$3.50. *Sheep*—A few are coming in, prices ranging from \$3.00 to \$8.00 according to quality. *Lambs*—Selling at 4.00 for first-class, \$3.00 for second-class, and \$2.00 for third-class, the receipts being about on a par with the city consumptive demand. *Calves*—There have been rather more offering of the better grades, and prices are somewhat easier, quotations being for first-class \$8.00, for second-class \$5.00 to \$6.00, and for third-class \$2.50 to 3.00.

DRUGS.—Trade has been quiet during the past week, and prices of leading articles remain without alteration.

FREIGHTS.—The amount of tonnage offering has been small, but grain freights have not been abundant, and rates remain as last quoted, viz., 2½c gold to Kingston and 3½c U.S., currency to Oswego. On coal from Cleveland \$2.25 gold is the current rate, and on lumber to Oswego \$2.00 U.S., currency. Steamer and railway rates on flour and grain to Montreal are without change.

FLOUR AND MEAL.—*Flour*—The market has been heavy, and the volume of business exceedingly small. Extra has been in moderate supply only, and some few sales have been made at \$6.50. Fancy has sold at \$5.95 to 6, the latter price being paid for 100 brls yesterday. Superfine has been altogether motionless for sometime, and it is impossible to say what buyers are prepared to give, probably \$5.50 to 5.55 for ordinary to choice No. 1, for No. 2 \$5.10 was paid in one instance. *Oatmeal*—Quiet, with occasional sales at \$4.90 to 5. *Bran*—Saleable at \$13 to 13.50 by car load on the track.

GRAIN.—*Wheat*—Spring wheat has been dull and drooping, in sympathy with lower prices ruling in the English and American markets. The only reported sale was of 5000 bush part No. 1 and part No. 2, at the beginning of the week, at \$1.30 f.o.b., and it is unlikely that over \$1.28 f.o.b. for No. 1 could now be obtained. White wheat has been entirely inactive, but values may be considered to range between \$1.25 and 1.45 according to sample. Stocks on the 26th inst were 81,497 bush fall and 137,574 bush spring; against 82,869 bush fall and 167,526 bush spring on the 19th inst. *Peas*—There are apparently no buyers in this market, and in the absence of transactions, quotations are nominal. *Barley*—Is not wanted, and quotations continue nominal. *Oats*—Have been scarce on the spot, and sales have been almost exclusively to arrive. At 44c on the track for No. 1 Canada, 42 to 42½c for No. 2, and 42c for Western.

GROCERIES.—Some few job lots of staple groceries have changed hands, but business has been for the most part limited to filling country orders, which have come in pretty freely during the past week. *Coffee*—Inactive, but firm, with small sales at within the range of quotations. *Fruit*—The low prices ruling have begun to effect the consumptive demand. Layer raisins have been quiet, but Valentias have been selling rather more readily than hitherto, quotations remaining unchanged at 4½ to 5½c. Currants have also had an improved enquiry, new quoted at 6 to 6½c and old 4½ to 5½c. *Rice*—Meets as yet but a limited demand at unchanged prices. *Salt*—Goderich is held at \$1.35 by the car load broken lots ranging at from \$1.40 to 1.50 according to quality. Of Liverpool coarse the stock of old is completely exhausted, and no arrivals of new are reported as yet. *Spices*—Quiet, but firm with small stocks held here. *Sugar*—Refined has been in fair demand, and prices are firmly maintained. Granulated and broken loaf are quoted at 11 to 11½c and soft yellows at 8½ to 9c. Raws have had some attention, and several job lots of low grade Cuba changed hands at 8 to 8½c. Current quotations are for low to good Cuba, 8 to 9c and light Demerara 9½ to 9½c. *Teas*—Have been very quiet, with business almost entirely of a retail character. Any demand there may have been was principally for low grade Young Hysons and Japans. *Tobacco*—Is moving off but slowly, and prices are unchanged. *Whiskey*—In demand and very firm at quotations, with a tendency to advance.

HARDWARE.—Trade has been very dull during the past week, and there are no changes of any importance to note with regard to prices.

HIDES AND SKINS.—Have had rather a slack demand, and with liberal receipts prices are weaker, though nominally unaltered. *Calfskins*—Are in good demand, and though receipts continue abundant, all coming in are readily

taken at former prices. *Sheepskins*—In no particular demand, but the few offering are taken at quotations. *Lambskins*—In steady demand at 20c each.

LEATHER.—*Spanish sole*—In better request, and prices firm. *Slaughter sole*—Inactive and quotations unaltered. *Upper*—Unsaleable except for choice, which has still some enquiry at about 40 to 42c. *Harness*—Only in retail demand, and prices unchanged. *Russsets*—The demand continues to absorb the receipts, and in the absence of any accumulation of stock prices are firmly maintained.

PROVISIONS.—The supply has been fair, but chiefly to meet the local consumptive demand. *Butter*—In small supply and fair prices obtained for the few packages coming to hand, say 14 to 18c according to quality. *Cheese*—New quoted at 11½c to 12c in lots and at 13 to 13½c in a retail way. *Dried Apples*—Are in good supply and fair demand, and prices remain as last quoted. *Eggs*—Receipts not large and prices steady at 11 to 12c. *Lard*—In small stock and held for 10½c at which some small sales have been made. *Bacon*—Holders are asking 8½ to 8¾c for Cumberland cut according to quality, and sales have been made to a fair extent at these figures. *Hams*—Uncovered are selling at 12½ to 13c, and covered at 13½ to 14c.

WOOL.—Pulled supers are quoted at 40 to 41c with very little doing. A few small lots of fleece of the new clip have been taken at 30 to 32c but prices are unsettled as yet.

WOOL.—An American journal speaking of the condition of the wool trade says:—"The tumble in the price of wool is dreadful to contemplate and almost beyond precedent. The result is all the money invested in wool has been sunk the past year, and day by day we hear of failures and suspensions which are exceedingly painful. The whole history of the trade the past year is one of sad disappointment, and we prefer to staunch the wounds rather than rip them open with a lance, much less a steel pen. There has been heavy losses on right of us, heavy losses on left of us, heavy losses before and behind us, on a fearful scale. There has been heavy losses in the woolen trade too as well as in the staple. Sales of low cassimers have been made the past week as low as 29½c currency, which is about the worst thing we have ever heard of. But the fact is, the goods were low rubbish that should never have been produced. Force of circumstances has compelled manufacturers to resort to all kinds of "stuff" to cheapen the yard of goods, and if the history of the trade could be written with positive accuracy it would be readily demonstrated that woolen producers have been using all kinds of substitutes the past six or 12 months in much greater proportion than wool. The woolen mills in the main have been run with headlong speed, and manufacturers have laughed at our theories about short supplies and consumption. But the laugh comes in now in the wrong place. It is computed that five hundred sets of woolen machinery are lying idle in New England and five hundred more are rusting in the Western and Central States. The stoppage of such a large amount of woolen machinery has lessened the demand for wool exceedingly, and answers the problem which has confounded the trade for nearly six months, i.e., where did the mills get wool to run their machinery? Answer—Most of those who ran sought for and used substitutes other than wool and others, who neither had cash or credit to go into the markets abroad for dear wool, were necessitated to "close up." Wool, in the meantime, began to accumulate under more liberal arrivals from abroad, and the "pinch" in the money market, and confidence fairly was undermined. Such has been the state of the wool interest since last January."

THE FREEHOLD
Permanent Building & Savings Society.

DIVIDEND No. 27.

Notice is hereby given that a dividend of Five per cent has been declared on the Capital Stock of the Society for the half-year ending 31st instant, payable

ON AND AFTER MONDAY, SECOND JUNE NEXT,
at the office of the Society, Church street,

The transfer books will be closed from the 16th to 31st instant, inclusive.

Notice is also given that the Annual General Meeting will be held on

WEDNESDAY, 4th JUNE, at 12 o'clock, noon,
for the election of Directors and other business.

By order,

CHAS. ROBERTSON,
Secretary.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Charles Perry 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.

Dated at the City of Toronto, this 22nd day of May, A. D. 1873.

W. F. MUNRO, Assignee.

INSOLVENT ACT OF 1869.

In the matter of Robert Kilfeder, 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 also requested to attend a meeting at my office, on Saturday, the twenty-first day of June, at 10.30 a.m., for the public examination of the Insolvent, and ordering the affairs of the Estate generally.

JOHN KERR, Assignee.

Toronto, 19th May, 1873.

INSOLVENT ACT OF 1869.

In the matter of Samuel Holding, an Insolvent.

I, the undersigned, John Shaw, of the city of Toronto, Official Assignee, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 37 Scott Street, Toronto, on Wednesday, the 25th day of June, A.D. 1873, at the hour of eleven o'clock in the forenoon, for the public examination of the Insolvent, and for the ordering of the affairs of the Estate generally. The Insolvent is hereby notified to attend.

JOHN SHAW, Assignee.

Toronto, 19th May, 1873.

Wellington, Grey & Bruce Railway.

NOTICE TO BONDHOLDERS.

At the Semi-annual Balloting, on the 15th May, inst., the following Bonds were drawn, and will be paid at Par at the Office of the Great Western Railway at Hamilton, or at the Office of the Great Western Railway of Canada, Gresham House, London, England, on 1st July next:

1190, 56, 279, 2172, 1959, 131, 47, 860, 379, 1294, 1495, 1197, 1268, 1872, 1404, 884, 1801, 1809, 76, 382, 665, 1637, 813, 626, 984, 2131, in all £2,600 stg.

These holders of these Bonds will take notice that interest will cease after 1st July next.

W. McGIVERIN, President.

W. McCULLOCH,
Secretary and Treasurer.

Insolvent Act of 1869, and amendments thereto.

In the matter of Thomas Clow & Co., Insolvents. A first Dividend Sheet has been prepared, open to objection until the sixteenth day of June next, after which dividends will be paid.

Dated at the city of Toronto, this 30th day of May, A. D. 1873.

WM. F. MUNRO, Assignee.

ÆTNA
Life Insurance Company

OF HARTFORD.

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

Its Policies are all strictly non-forfeitable

thus doing justice to all, and compelling none to forfeit their payments through inability to continue paying. *It furnishes Insurance on all just and equitable Plans.*

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

JOHN GARVIN,
MANAGER.

Toronto.

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

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

Advances made on consignments of Produce

J. B. Boustead,
PROVISION & COMMISSION MERCHANT,

72 & 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,
Worps, &c.,*

77 FRONT STREET, TORONTO.

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

MASSIE, PATERSON & Co.,

IMPORTERS

AND

WHOLESALE GROCERS

ALMA BLOCK,

QUELPH.

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.

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

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.

Montreal Assurance Company.

INCORPORATED 1840.

CAPITAL.....\$500,000
INVESTED FUNDS (approximately)..... 400,000
HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

BRANCH OFFICE—22 Wellington Street, Toronto.

Marine Inspector.....CAPT. DAVID ROSS KERR.
Local Secretary and Agent.....R. N. GOOCH.

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

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.

**THE CANADA
GUARANTEE COMPANY**

Head Office, Montreal.

SIR ALEX. T. GALT, President.
JOHN RANKIN, Esq., Vice-President.
EDWARD RAWLINGS,
Manager and Secretary.

This Company issues Bonds of Security for
GOVERNMENT OFFICERS
AND OTHER EMPLOYEES GENERALLY
At the Lowest Rates of Premium.

It is the only Guarantee Company licensed by Govern-
ment to transact business throughout the Dominion.

BLAIKIE & ALEXANDER,
AGENTS, TORONTO.

INSOLVENT ACT OF 1869.

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

In the matter of Robert Nicolls, of Toronto, an Insolvent
On Wednesday, the fourth day of June next, the un-
dersigned will apply to the Judge of the said Court for a
discharge under the said Act.
To. onto, 1st May, 1873.

ROBERT NICOLLS.

CANADA SCREW COMP'Y,
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

CANADA TOOL WORKS,
DUNDAS, ONT.

McKECHNIE & BERTRAM,

Manufacturers of

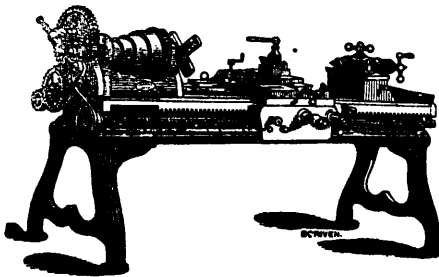
MACHINISTS' TOOLS,

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)



**THE GUELPH
MACHINE & TOOL CO.**

MANUFACTURE

MACHINISTS' TOOLS

Of Superior Design and Workmanship,

Complete with best modern attachments.

GUELPH, Ont.

**GREAT WESTERN RAILWAY
OF CANADA.
SUPPLY OF CORDWOOD.**

The Directors of this Company invite Tenders for the
supply of about

112,000 CORDS of WOOD,

at various stations on their lines of railway. Printed
specifications, form of tender, and all further particulars
can be had on application to the Wood Agent at Hamil-
ton, London, and Harriston.

Sealed Tenders, marked "Tender for Cordwood," ad-
dressed to the undersigned, will be received only on the
proper printed form up to ten o'clock on Thursday, the
29th May, 1873.

JOSEPH PRICE, Treasurer.

Chief Offices, Hamilton, 14th May, 1873.

CHARLES D. EDWARDS,

49 St. Joseph St., Montreal,

Manufacturer of

Fire Proof Safes,

AND ALL KINDS OF

FIRE AND BURGLAR PROOF SECURITIES.

E. H. MOORE,

54 Front St. East, Toronto,

General Agent for Ontario

Toronto Machinery Depot

AND

CANADA PATENT AGENCY,

86 York Street, Toronto, Ont.

We are sole Agents in Canada for the celebrated
"SPECIAL STEAM PUMP," manufactured by Mes rs.
A. S. Cameron & Co., New York.

Large Illustrated Catalogue and specific information
furnished on application. We are also Sole Agents for
the Home Standard Scale, which is now the leading
Scale in the United States.

DONALD C. RIDOUT & Co.,

Engineers, Solicitors of Patents,

AND DEALERS IN MACHINERY.

ST. CATHARINES SAW WORKS.

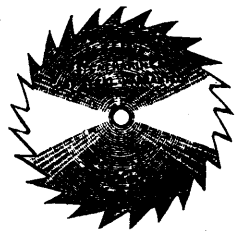
R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



**STURTEVANT
Patent Pressure Blower,**

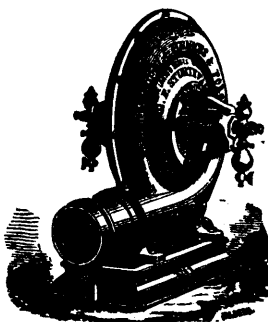
For Cupola Furnaces, Forges, Steamships, Iron Mills,
Ventilation, Etc., and Exhaust Fans of all kinds
for carrying off Shavings, Dust, Smoke, Gas,
and other noxious fumes.

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue.



Grand Central Hotel,

BROADWAY, NEW YORK.

LARGEST AND FINEST IN THE WORLD.
SIX HUNDRED ROOMS.

TERMS—\$3 TO \$4 PER DAY.

H. L. POWERS,

Proprietor.

D. MORRISON,

Biscuit Manufacturer,

And Wholesale Confectioner,

45 and 47 York St., OTTAWA, Ont.

A FEW CASES OF CANNED

Peaches, Pine Apples,
Tomatoes, Strawberries,
Pears, Cove Oysters, 1lb.
Whortleberries, Cove Oysters, 2lb.

Still in stock, which will be sold on favorable terms.
Also a well assorted stock of

Groceries, Teas, Wines,

LIQUORS, SUGARS, &c.

THOMAS GRIFFITH & CO.,

37 & 39 Front Street, Toronto.

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.,

Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

Table containing various commodity prices including Soap and Candles, Brandy, Whisky, and Wines, with columns for item names and prices.

STOCK AND BOND REPORT.

Large table with columns: NAME, Shares, Capital subscribed, Dividend last 6 Months, and CLOSING PRICES (Toronto, Montreal). Lists various banks and miscellaneous companies.

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, April 11, 1873.)

Table listing insurance companies with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount paid, Last Sale £.

Table listing securities with columns: NAME, Toronto, Montreal. Includes Canadian Government Debentures and Dominion Bonds.

AMERICAN

Table listing American stocks with columns: When org'niz'd, No. of Shares, Last Dividend, NAME OF COMPANY, Par val. of Shrs., Offered, Asked.

EXCHANGE.

Table listing exchange rates for various locations like Bank on London, Bank on New York, Gold Drafts, and American Silver.

PRODUCE.

Comparative Prices in Toronto Market.

Table listing railway stocks with columns: RAILWAYS, Shrs., Paid, Toronto May 1, London May 3.

Table listing produce prices with columns: Item, 1873 (May 28), 1873 (May 28), 1872 (May 28), 1871 (May 28), 1870 (May 28).

British Advertisements.



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



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

BREAKFAST.—EPPS'S COCOA—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills."—*Civil Service Gazette*. Made simply with Boiling Water or Milk. Each packet is labelled, "JAMES EPPS & Co., Homœopathic Chemists, London."
MANUFACTURE OF COCOA.—"We will now give an account of the process adopted by Messrs. James Epps & Co., manufacturers of dietetic articles, at their works in the Euston Road, London."—*Cassell's Household Guide*.

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

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.
39-41 W. M. WESTMACOTT, Agent at Toronto

CUSTOMS DEPARTMENT.
Ottawa, May 2, 1873.
Authorized discount on American Invoices until further notice: 15 per cent.
R. S. M. BOUCHETTE,
Commissioner of Customs.

WADSWORTH, UNWIN & BROWNE,
CIVIL ENGINEERS,
PROVINCIAL LAND SURVEYORS,
DRAUGHTSMEN AND VALUATORS.
Surveys of every description performed in all parts of Ontario.
Office—50 Adelaide Street East, opposite the Court House, TORONTO.
V. B. WADSWORTH. CHARLES UNWIN. H. J. BROWNE.

R. H. BOWES,
Barrister, Solicitor, Attorney,
NOTARY PUBLIC & CONVEYANCER,
Office—Ontario Hall, 46 Church St.,
TORONTO.

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

Ten first prizes at two Exhibitions

W. BELL & COMP'Y,
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.

PIANOS! PIANOS! PIANOS!

The Mathushek
Is endorsed by the most noted artists of the day as the Best Piano made.

The Fischer
Is thoroughly made, and a most delightful Parlor Instrument.

The Beauty
Seven octave, over-strung, rosewood, all round corners, three mouldings, back finished like front, carved legs, at \$325. Endorsed by Jules Benedict, Pianist to the Queen, Thalberg, &c., and awarded gold medal at the Rensselaer Institute.

Prince Organs.
The best in the market. All instruments, Wholesale and Retail, are warranted five years. We are in a position to supply local dealers in every part of the Dominion at manufacturers' lowest prices.

NORRIS & SOPER.
Colborne Street, Toronto.

BUCHANAN, ANDERSON & Co.
MERCHANTS.

Commission Merchants

AND
GENERAL AGENTS,
62 King St. East,
TORONTO.

THE EQUITABLE
LIFE ASSURANCE SOCIETY

Of the United States.
HEAD OFFICE—120 BROADWAY
NEW YORK.

WM. C. ALEXANDER, - - President.
H. B. HYDE,
J. W. ALEXANDER, } Vice-Presidents
R. W. GALE, Man. for Dominion of Canada
198 ST. JAMES ST., MONTREAL.

Assets \$20,000,000 00
Annual income, over 9,000,000 00
Total paid Policy-holders in 1872 3,646,289 96
Total surplus 1872..... 2,520,090 17

All Cash—Purely Mutual—Annual Dividends.

The new business of this society during the past four years exceeds that of any other Life Insurance Company in the world.
New Policies in 1872, 12,491, assuring \$51,911,079.
Its leading principles are

Perfect Security & Equity to the Assured

It issues all the most desirable kinds of LIFE AND ENDOWMENT POLICIES, on which Dividends will be paid annually, or on

THE TONTINE PLAN,
First introduced by this Society, and highly recommended and endorsed, not only by the most celebrated experts in Life Insurance, but by the leading business firms of the United States and Canada.

It receives Premiums and pays losses IN CASH ONLY.

It neither receives notes nor pays them out in LIEU OF CASH when its Policies become claims.

All its investments are confined by law to the most reliable securities.

The general averages of all State Life Insurance Reports show that in every leading and desirable feature the Society

STANDS IN THE VERY FRONT RANK.

It will be seen by the Dominion Government Report that the Society's

BUSINESS IS STEADILY INCREASING IN CANADA,
and although only established in the country about five years, its business exceeds many of the older established companies, having issued in 1872, 895 Policies, insuring \$2,324,150, being a very little short of the
Largest Business done by any Company, foreign or local, in Canada.

HEAD OFFICE FOR ONTARIO:
58 CHURCH ST., TORONTO

CAPT. R. W. McCUAIG,
General Agent Eastern Ontario and Inspector.
OFFICE—OTTAWA.

ED. A. SCADDING,
Special Agent,
TORONTO.

GEORGE B. HOLLAND,
General Agent for Ontario.

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

ASSETS Dec. 31, 1872 - \$6,514,020
LIABILITIES " " - 5,985,530
SURPLUS " " - \$528,490
New Business secured in 1872:
\$19,939,117.

It will be seen from the above statement that this Company has in assets \$1.08 for every dollar of liabilities. It will also be seen, from the immense volume of new business it secured last year (the entire business done in Canada last year by all companies, as shown by Government returns, amounted to only a fraction more than twenty millions) that the advantages which it offers are fully appreciated by the public.

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.**

WM. OLDRIGHT, M. D., Medical Examiner.
JAMES FORSTER,
CITY MANAGER.

R. S. BAIRD,
11 Toronto St., Toronto, General Manager.

The Gore District

Mutual Fire Insurance Company

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

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

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

ISOLATED DWELLINGS,

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

THOS. M. SIMONS,
Secretary.

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

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer.

Insurance.

Imperial

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

Canada General Agency,—

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

TORONTO OFFICE—

75 Colborne Street.

MUTUAL FIRE INSURANCE CO'Y

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

The Waterloo County
Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

Queen

FIRE & LIFE INSURANCE COMPY

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

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

CAPITAL£2,000,000

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

A. MACKENZIE FORBES,

Great St. James Street, Montreal.

WM. ROWLAND, Agent, Toronto.

The Canadian Mutual

Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

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

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK,
President.

RICHARD P. STREET,
Secretary and Treasurer. 26

SCOTTISH IMPERIAL
INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.

McKENZIE & MACKAY } Agents, Hamilton
TAYLOR & MINTY }

Insurance.

UNION MUTUAL

LIFE INSURANCE CO'Y,
OF MAINE.

A Quarter of a Century of successful business.

\$7,000,000 OF ASSETS.

Rigid Economy in Management.
Profits distributed among the Policy-holders.
Policies non-forfeitable.

Lower Cash Rates than any other Mutual Company,
Place the Union Mutual among the most reliable of Insurance Companies.

J. H. McNAIRN,
General Agent,

Toronto, Ont.

E. A. WARFIELD,

A. H. FOX,

Inspectors

WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

DIRECTORS.

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

JAMES G. HARPER, Esq.

B. HALDAN, Managing Director.

FREDK G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to and from British Ports.

THE LANCASHIRE
INSURANCE COMPANY.



Capital

£2,000,000 Stg.

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

Head Office for Ontario:

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

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

MANAGER,—
Wm. CAMPBELL.

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

THE BRITISH AMERICAN
COMMERCIAL COLLEGE,
TORONTO,

Is the only thoroughly practical School of Business Training in Ontario. No Vacations. Students may enter at any time. Address—

ODELL & TROUT.

Insurance.

LONDON AND LANCASHIRE
Life Assurance Company.

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

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

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

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

THE BRITISH AND FOREIGN
MARINE
Insurance Company.
(LIMITED.)

CAPITAL, - - £1,000,000 STERLING.

DIRECTORS.

THOMAS CHILTON, Esq., CHAIRMAN.
SAMUEL STITT, Esq., Deputy Chairman.
P. GEO. HEYWOTH, Esq., }
Francis C. Braun, Esq., } Francis A. Clint, Esq.
George Cockburn, Esq., } David Duncan, Esq.,
Duncan Graham, Esq., } T. B. Gunston, Esq.,
Stephen B. Guion, Esq., } Edward Lawrence, Esq.,
Robert Maxwell, Esq., } David Stuart, Esq.,
T. Wilkinson Tetley, Esq. } Secretary, WALTER D. PRITT
Head Office, Exchange Buildings West, Liverpool

The above Company having received the required License from the Government, are now prepared to accept

INLAND MARINE RISKS UPON CARGOES
IN CANADA.

All Losses promptly adjusted and paid at the Toronto Office.

S. C. DUNCAN-CLARK & Co.,
Agents.

WILLIAM CAMPBELL, Manager.

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

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

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

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

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

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

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA
ASSURANCE COMPANY.

HEAD OFFICE:
Corner of Church and Court Streets,
TORONTO.

BOARD OF DIRECTION:

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

Governor:
GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:
PETER PATERSON, Esq.

Fire Inspector: E. ROBY O'BRIEN
Marine Inspector: CAPT. R. COURNEEN.

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

Agencies established in the principal cities, towns, and ports of shipment throughout the Province;
THOS. WM. BIRCHALL
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 Campbell & Cassels, Toronto.
W. J. MacDonell, Esq., President, Toronto Savings Bank, Toronto.
A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.
H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto.
A. Cameron, Esq., Cashier, Merchants' B'k, Toronto.
Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
A. T. Fulton, Esq., of Geo. Michie & Co., Toronto.
Angus Morrison, Esq., Barrister M.P., Toronto.
W. Kay, Esq., Goderich.

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

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM. HENDRY, Manager,
Waterloo, Ont.

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 Edg., 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.

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

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

Government Deposit, over..... 100 000 00

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAIVSON, Manager.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

DIRECTORS—Walter, Shanly, Esq., M.P.; Duncan MacDonald, Esq.; Robert Simms, the Hon. J. Hamilton,

F. W. Thomas, Esq., Cashier Molson's Bank.

Net Assets, as at 31st Dec. 1870.....\$1,400,145 06

Net Liabilities, do. do..... 1,208,623 00

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

JAS. GRANT, Resident Secretary.

Agent—J ENOCH THOMPSON.

Insurance.

THE

Connecticut Mutual

LIFE INSURANCE CO'Y, OF HARTFORD, CONN.

Received from premiums since its organization	\$65,194,853 06
Received for interest and rents.....	13,756,093 88
Total receipts.....	\$78,950,946 94
Paid to Policy-holders.....	36,872,631 16
" Total expenses.....	7,085,561 37
" Taxes and profit and loss.....	1,313,092 72

Total Paid.....	\$45,271,285 25
Balance net assets, Dec. 31, 1872.....	33,679,661 69
Gross Assets.....	34,936,141 13
Surplus over all liabilities.....	5,086,937 85
Income for 1872.....	9,754,420 99

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

Loans on real estate first lien (valuation \$47,837,439 00)	\$17,652,992 32
Loans on stocks and bonds (valuation, (\$425,283 00)	298,503 28
Premium notes on policies in force.....	8,800,037 92
Real estate owned by Company, cost.....	1,139,972 47
United States Registered Bonds, cost.....	1,630,836 80
State Bonds, cost.....	813,900 00
City Bonds, cost.....	2,136,095 00
Bank Stock, cost.....	80,205 00
Railroad Stock, cost.....	26,000 00
Cash in Bank at interest.....	1,034,350 53
Cash in Company's office.....	26,782 23
Balances due from agents secured.....	39,386 14
Interest accrued, market value of stocks and bonds over cost, net premiums, collecting and deferred.....	1,256,479 44

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

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

Ratio of expenses to receipts since date of organization, 1872-73-100. Ratio for 1872, 75-100.

JAMES GOODWIN, President.

JACOB L. GREENE, Secretary.

JOHN M. TAYLOR, Asst Sec'y.

GENERAL AGENCIES.

Pro. Ontario.—Asst Gen. Man.—John Haldane, Toronto

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

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

New Brunswick—} F. S. COFFIN,

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

Address—COFFIN & FAIRBANK.

Liverpool and London and Globe

Insurance Company.

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

DIRECTORS IN CANADA.

T. B. ANDERSON, Esq., Chairman,

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

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

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

THOS. CRAMP, Esq., Merchant:

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

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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

THOMAS BRIGGS, Agent, Kingston.

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.

Insurance.

DEPOSIT OF \$100,000.00

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

THE

METROPOLITAN LIFE

Insurance Comp'y of New York.

Joseph F. Knapp, President,

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

Lt.-Gov. Lemuel Allen Wilmot, D.C.L.,

Fredericton, New Brunswick, RESIDENT DIRECTOR.

THE RESERVE PLANS

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

8,642 POLICIES!!

Issued in 1872, attest public appreciation of their value.

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

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

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

PROMINENT CANADIAN POLICY-HOLDERS,

who have availed themselves of these popular plans.

STERLING AGENTS WANTED

At Every Unoccupied Point.

The most profitable plans an Agent can offer.

F. A. MOORE & SON,

60 CHURCH ST., TORONTO.

Superintendents for Ontario & Quebec.

THOS. A. TEMPLE & SON,

102 Prince William St., ST. JOHN, N. B.,

Superintendents for the Maritime Provinces.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE:

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

Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

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

J. M. TROUT, Business Manager.