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

VOL. VII—NO. 44.

TORONTO, ONT., FRIDAY, MAY 1, 1874.

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

NEW DRESS GOODS

The choice styles of our

DRESS GOODS

Have led to largely increased sales of these Goods.

We open out to-day some

ADDITIONAL LINES

AT 17 and 18 Cents,

Very attractive.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, April 14, 1874.

The Leading Wholesale Trade of Hamilton.

SPRING TRADE.

THOS. C. KERR and Co.,

Importers of Dry Goods

HAMILTON.

Are now receiving supplies of

Summer Prints, Muslins

AND

DRESS GOODS.

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

THOS. C. KERR & Co.

Hamilton, Feb. 17, 1874

The Leading Wholesale Trade of Toronto.

1874.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1874.

32-ly

SMITH & KEIGHLEY,  
IMPORTERS OF TEAS,

AND

WHOLESALE GROCERS

12 & 14 Wellington Street East,

TORONTO.

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

Young Hysons.

Hysons.

Hyson Skins.

Gunpowders.

Imperials.

Twankays.

Ongons.

Souchongs.

Pekoes.

Japans.

Also just arrived, ex ship "Victoria,"

100 hds. Extra Choice British Refined Sugars

All of which they are offering at low prices to line  
buyers.

A. M. SMITH.

Toronto, 1st February, 1874.

W. W. KEIGHLEY.

The Leading Wholesale Trade of Toronto.

SPRING 1874.

GORDON MACKAY and CO.

Are daily receiving their early

Spring Imports,

And hope to be fully assorted in the various depart-  
ments by

Thursday, 5th March,

When the contents of

750 PACKAGES HOME & FOREIGN GOODS

Will be offered to the trade.

Toronto, March 4, 1874.

SAMSON,

KENNEDY,

and GEMMEL

HAVE A LARGE

AND

Well Assorted Stock

OF

COTTON HOSIERY.

SAMSON, KENNEDY & GEMMEL

44 Scott and 19 Colborne St.

TORONTO

Toronto, April 7, 1874

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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

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

Branches and Agencies in Canada.

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

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

Bankers in Great Britain.—London, The Bank of Eng-  
 land; The Union Bank of London; Messrs. Roberts,  
 Lubbock & Co. Liverpool, The Bank of Liverpool.

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

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

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

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.  
 H. S. HOWLAND, Esq., Vice-President.

F. W. Cumberland, Esq., M.P. T. Sutherland Stayner, Esq.  
 William Elliot, Esq. George Taylor, Esq.  
 James Michie, Esq. Robt. Wilkes, Esq., M.P.

W. N. ANDERSON, Cashier.

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

BRANCHES.

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

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

The Chartered Banks.

**BANK OF  
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

**ROYAL CANADIAN BANK**

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

DIRECTORS.

HON. ALEX. CAMPBELL, Senator, President.  
 WM. THOMSON, Esq., (of the firm of Thomson &  
 Burns) Vice-President.

His Honor John Crawford, Q.C., J. H. Dumble, Esq.  
 Lieut. Gov. of Ontario. James McGee, Esq.  
 Hon. John McMurich. David Galbraith.

William Barber, Esq., M.P.P.  
 THOS. MCCRAKEN, Cashier.

Foreign Agents.

England and Scotland—London, National Bank of Scot-  
 land, London.

Ireland—Ulster Banking Company, Belfast.

New York—National Park Bank, R. Bell, C. F.  
 Smithers.

This Bank is one of the financial agents for the Govern-  
 ment of the Province of Ontario.

Interest allowed on deposits and current accounts, as  
 may be agreed on.

Letters of Credit issued, negotiable in Britain, China,  
 Japan, France, Germany, and West Indies.

Branches.

Montreal, Belleville, Chatham, Newmarket.  
 Hamilton, Galt, Woodstock, Seaforth.  
 Stratford, Clinton, Ayr, Norwich.  
 Prince Arthur Landing.

**BANK OF TORONTO,  
 CANADA.**

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.  
 AMES G. WORTS, Esq., Toronto, Vice-President.

WM. CAWTHRA, Esq., Toronto.

A. T. FULTON, Esq., Toronto.

WM. FRASER, Esq., Port Hope.

WM. CANTLEY, Esq., Oakville.

GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE.

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

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

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

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

The Chartered Banks.

**MERCHANT'S BANK  
 OF CANADA.**

Capital \$9,000,000

SIR HUGH ALLAN, President.  
 JACKSON RAE, Gen. Manager.

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

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

**THE DOMINION BANK.**

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

FRIDAY, THE FIRST DAY OF MAY NEXT.

The Transfer Books will be closed from the 16th to  
 the 30th April next, both days inclusive.

The Annual Meeting of the Stockholders for the  
 election of Directors for the ensuing year will be  
 held at the Banking House in this City, at twelve  
 o'clock, noon, on Thursday, the 28th day of May next.  
 By order of the Board.

R. H. BETHUNE, Cashier.  
 Toronto, 25th March, 1874.

**ONTARIO BANK.**

HEAD OFFICE, - BOWMANVILLE, Ont.

DIRECTORS.

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

Agents for the Government of Ontario.

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

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

D. FISHER, Esq., Cashier.

**METROPOLITAN BANK,  
 MONTREAL.**

CAPITAL SUBSCRIBED, \$1,000,000

HENRY STARNES, President and Man. Director.  
 A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.  
 Agents in New York—Bell & Smithers

The Chartered Banks.

**Banque Jacques Cartier.**

Notice is hereby given that a Dividend of Four per cent. has been declared on the paid-up Capital of La Banque Jacques Cartier, for the current half year, and will be payable at the bank on and after the

**First of JUNE next.**

The Transfer book will be closed from the 16th to the 30th May next, both days inclusive, By order of the Board.

H. COTTE, Cashier.

Montreal, 27th April, 1874.

**NIAGARA DISTRICT BANK**  
Established 1853.

Head Office, St. Catharines, Ont.

DIRECTORS.

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

Dividend No. 3.

Notice is hereby given that a Dividend of **FOUR PER CENT.**

for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up Capital Stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Agencies on and after Monday, the 1st 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 Stockholders for the election of Directors for the ensuing year, will be held at the Banking House, in this City, on Tuesday, the Sixteenth day of June next. The Chair to be taken at 12 o'clock, noon.

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

Hamilton, April 23, 1874.

**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.  
Bradford—A. H. Ireland, Agent.  
Colborne—Robert A. Moir, Agent.  
London—J. C. P. Phillips, Agent.  
Newcastle—J. K. Allen, Agent.  
Strathroy—J. B. Cummings, Agent.  
Agents in New York—R. Bell & C. F. Smithers.  
Agent in Montreal—The Bank of Montreal.

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

DIRECTORS.

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

The Chartered Banks.

**MOLSON'S BANK.**

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

BANKERS.

New York—Messrs. Morton, Bli s & Co., Messrs. Bell & Smithers, Mechanics National Bank.  
London, England—The City Bank, Threadneedle St.  
New Brunswick—Bank of New Brunswick, St. John, N.B.  
Coll ctions made in all parts of the Dominion and United States. Returns promptly remitted at lowest rates of exchange.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - President.  
WILLIAM WITHALL, Esq., Vice-President.  
Sir N. F. Belleau, Knight.  
Henry Fry, Esq., R. H. Smith, Esq.,  
T. H. Dunn, Esq., A. F. A Knight, Esq.,  
JAMES STEVENSON, Esq., Cashier.  
Branches and Agencies in Canada :  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers, Que.  
Thorold, (Ont.)  
C. HENRY, Inspector.  
Agents in New York—Messrs. Maitland, Phelps & Co.  
Agents in London—The Union Bank of London.  
Agents in Paris—Gustave Bossange.

**LA BANQUE NATIONALE**  
BANKING INSTITUTION.

The Annual General Meeting

of the Shareholders of this Bank will take place in the Banking House, Lower Town, Quebec.

On Tuesday, the 5th of May next,

At Three o'clock p.m.,

for the purpose of receiving a statement of the affairs of the Institution, and in order to proceed to the election of Directors for next year, or for other business.

By order.

F. VEZINA, Cashier.

N. B.—The Shareholders are requested to get in by the private door on Sault au Matelot Street. Quebec, 4th April, 1874.

**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 Gillispie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. Ande son, Esq., (Messrs. Anderson, Anderson & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)  
London Office—5 East India Avenue, Leadenhall Street, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia  
Agents in Canada and the United States—The Bank of Montreal.  
The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank. Victoria, B. C., April 3, 1873.

The Chartered Banks

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond.

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

**CITY BANK MONTREAL**

Notice is hereby given that a

**DIVIDEND OF FOUR PER CENT.**

Upon the Capital stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank or its Agencies, on and after Monday, the first 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 Stockholders will be held at the Bank on Monday, the first day of June next; and also on the same day a Special General Meeting, to take into consideration the propriety of increasing the Capital Stock of the Bank.

The Chair to be taken at noon.

By order of the Board.

J. B. KERRY, Cashier.  
City Bank, Montreal, 27th April, 1874.

**UNION BANK,**  
**PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN  
BRANCH at SUMMERSIDE.

AGENTS IN

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

**LA BANQUE DU PEUPLE.**

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

**MARITIME BANK,**

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

**NOTICE**

Is hereby given that at a meeting of the Board of Directors this day

**A DIVIDEND OF THREE PER CENT.**

was declared on the business of the half-year ending this day, and the same will be payable to the Stockholders on an after FRIDAY, the FIRST DAY OF MAY next at the Banking Rooms, in St. John, during the usual hours of business.

The books for the transfer of shares will be closed from the 15th to the 30th April inclusive.

By order of the Board.

J. W. H. ROWLEY, Manager.

St. John, N. B. 31st March, 1874.

## The Chartered Banks.

**MERCHANTS' BANK  
OF HALIFAX.**

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

## DIRECTORS.

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

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

Agents in Nova Scotia:

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

**PICTOU BANK,  
PICTOU, N. S.**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL \$500,000  
PAID-UP CAPITAL 100,000JOHN CRERAR, Pres. | R. P. GRANT, Vice-Pres.  
THOS. WATSON, Manager.

AGENTS.—Halifax, Union Bank of Halifax.  
 Montreal, Bank of Montreal.  
 New York, Bell & Smithers.  
 London, Eng., Imperial Bank.

## Permanent Building Societies.

**CANADA PERMANENT  
Building and Savings Society.**

Grants loans to assist in purchasing Real Estate,  
 in erecting Houses, and for other purposes, upon  
 the most favorable terms.

## TERMS OF REPAYMENT.

	5 years.	10 years.
The monthly instalments required to repay a loan of \$1,000 are	\$20 80	\$12 60
The amount to be paid each year being	249 60	151 20

These instalments cancel the debt, both principal  
 and interest. Loans are made for any term, from  
 one to twenty years, and may be repaid by half-  
 yearly or yearly instalments if desired. No pay-  
 ment in advance is required. Owners of real estate  
 are reminded that the Sinking Fund system adopted  
 by this Society affords the surest, easiest, and  
 cheapest mode of paying off a loan.

For Circulars, &amp;c., apply to

J. HERBERT MASON, Sec. &amp; Treas.

## Financial.

**THE CANADA  
LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—

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

J. SYMONS, Secretary.

Company's Office,  
23 Toronto Street, Toronto.)

## Financial.

**THE FREEHOLD  
Loan and Savings Co.**

## TORONTO.

ESTABLISHED IN 1859.

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

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

## Office Cor. Church &amp; Court Sts., Toronto.

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

**LONDON AND CANADIAN  
Loan & Agency Co.**  
(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

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

J. G. MACDONALD,  
Manager.

Exchange Buildings, Toronto.

**STINSON'S BANK,**

HAMILTON, ONT. Established 1847  
 Allows four and five per cent interest on deposits.  
 Deals in New York and Sterling Exchange, United  
 States Stocks and Bonds. Drafts issued on New York  
 Chicago and London. Investments and sales of all de-  
 scriptions of Securities effected.

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

Bankers in London—National Bank of Scotland.

**MacDOUGALL BROTHERS,  
STOCK BROKERS,**

Members of the Stock Exchange,

Buy and sell STOCKS and BONDS in Canada, the  
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MONTREAL.**Bond Brothers,  
STOCK BROKERS.**7 ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE  
STOCK EXCHANGE.)

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

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 Messrs. DRAKE BROS., New York.

**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.

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

BANKERS, BROKERS &amp; 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

## Financial.

**Dunn, Davles & Co.,**  
OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &amp;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.

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

## J. D. Crawford,

**STOCK BROKER,**

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MONTREAL.**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.

ALISTER M. CLARKE.

JAS. F. FEILDE,  
Late Ontario Bank.

## CLARKE &amp; FEILDE,

2 Wellington Chambers, Jordan Street, Toronto,  
**STOCK BROKERS.**

ALL ORDERS PROMPTLY EXECUTED.

**Blakie & Alexander,**WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,  
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Stocks, Bonds, Debentures, Houses, Lands, &c.,  
 bought and sold. Money loaned on Mortgage. Mort-  
 gages negotiated. Investments made.

Orders by Letter or Telegraph will receive prompt  
 attention.

10 KING STREET EAST, TORONTO.

## HENRY C. SCOTT

**STOCK AND SHARE BROKER,**

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Agent Quebec Fire Assurance Co.,

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MONTREAL.

## A. T. McCORD, JR., &amp; Co.,

**Stock Brokers & Insurance Agents**

Members of the Stock Exchange.

No 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

## E. FORD,

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

Financial.

M. B. ALMON; L. C. MACKINTOSH,  
(Late Bank of Nova Scotia.)  
**ALMON & MACKINTOSH,**  
**BANKERS, BROKERS,**  
AND  
General Financial Agents.  
All branches of Banking and Exchange Business transacted.  
Collections made without charge. Are prepared to give every information regarding business concerns in the Maritime Provinces.

**WATSON BROS.,**  
**Stock and Sterling Exchange Brokers.**  
[Stocks bought or sold on a margin or for Cash.]  
20 Toronto Street,  
TORONTO.

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

**FYSHE & COMINGS,**  
**Stock, Gold & Exchange**  
**BROKERS,**  
31 WALL STREET, NEW YORK.

Stocks, Gold & Exchange Bought and Sold.  
Loans negotiated, strictly on Commission.  
All orders will receive prompt attention.  
THOS. FYSHE, W. L. COMINGS,  
Late one of the Agents of the Bank of B. N. America. Member of the N. Y. Stock and Gold Exchange.

By authority of the Dominion & Prov. Govts.



**CANADA**  
**GUARANTEE COMP'Y,**

FOR THE ISSUE OF  
**BONDS OF SURETYSHIP**  
FOR  
**OFFICERS OF THE CROWN**

AND  
Employees in all Positions of Trust.

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SIR ALEXANDER T. GALT, K.C.M.G.

Vice-President:  
JOHN RANKIN, Esq.

Manager and Secretary:  
**EDWARD RAWLINGS.**

BLAIKIE & ALEXANDER,  
AGENTS, TORONTO  
SENECA JONES, Agent at Hamilton.

**TORONTO SAVINGS BANK,**  
72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.  
Bank of Deposit—Canadian Bank of Commerce.  
JAMES MASON, Manager

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 29	Montreal April 29
<b>BANKS.</b>							
British North America	(atrlg. £50)	4,866,666	4,866,666	1,170,000	5		148 155
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,500,000	4	126½ 126½	126½ 126½
City Bank, Montreal	80	1,200,000	1,200,000	67,714	3½		102½ 103
Du Peuple	50	1,600,000	1,600,000	200,000	4		105 106½
Eastern Townships	50	747,700	944,791	185,000	4		118 120
Exchange Bank	100	1,000,000	938,270	30,000	4		102 103
Hamilton	100	1,000,000	515,890		4	95 99	95 99
Jacques Cartier	50	2,000,000	1,687,153	235,000	4		107 109
Mechanics' Bank	50	500,000	454,121		3		
Merchants' Bank of Canada	100	9,000,000	7,137,540	1,700,000	1	113½ 114½	113½ 114½
Metropolitan	100	1,000,000	681,300	35,000	4		101½ 102½
Molson's Bank	50	1,900,000	1,901,715	350,000	4		109½ 110½
Montreal	200	11,156,800	11,896,935	5,000,000	6 & 2	196½ 197	196½ 197
Maritime		1,000,000	274,510				Bk's closed
Nationale	50	2,000,000	1,892,425	225,000	4		Bk's closed
Dominion Bank	50	888,400	935,966	105,000	4	108½ 109	
Ontario Bank	40	2,500,000	2,180,482	375,000	4	109½ 110	109½ 110
Quebec Bank	100	2,000,000	2,008,600	275,000	4		109 110
Royal Canadian	40	2,000,000	1,955,095	215,000	4	101 101½	101 101½
St. Lawrence Bank	100	720,000	307,675		4	No sales.	No sales.
Toronto	100	1,500,000	1,500,000	785,000	6	201 2-3½	201 203½
Union Bank	100	1,985,000	1,871,410	200,000	4		107 108
<b>MISCELLANEOUS.</b>							
Canada Landed Credit Company	50	625,000	312,000		4		108
Canada Permanent Building Society	50	1,500,000			3½	157 160	
Canada Navigation Co.	100	576,800			4½		70 80
Canada Rolling Stock Co.	200	800,000			5		101 103
Farmers' & Mechanics' Bdg Socy.		250,000			5	102½ 104	
Freehold Building Society	100	500,000			5	131 132	
Huron Copper Bay Co.					15		20 30
Huron & Erie Savings & Loan Society	50	800,000	700,000		5		125
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		187½ 187½
Montreal City Gas Co.	40	1,440,000	1,400,000				127½ 127½
Montreal City Passenger Railway Co.	50	600,000	400,000				196 196½
Quebec Gas Company	200						
Richelieu Navigation Co.	100	750,000	750,000				180 184
Dominion Telegraph Company	50	400,000			3½	100 102	
Provincial Building Society	100	350,000			4		97
Imperial Building Society	50	662,500			4		105
Building and Loan Association	25	600,000			4½	108½ 109	
Toronto Consumers' Gas Co. (old)	50	400,000			2 p.c. 3 m		145½
Union Permanent Building Society	50	200,000			5	111 113	
Western Canada Building Society	50	600,000			5	131 132	

SECURITIES.	Toronto.		Montreal.	
	Price	Quantity	Price	Quantity
Canadian Government Debentures, 6 7/8 ct. stg.				
Do. do. 5 1/2 ct. cur.				
Do. do. 5 1/2 ct. stg., 1885				
Do. do. 7 1/2 ct. cur.				
Dominion 6 7/8 ct. stock	106½		107 105½	
Dominion Bonds				
Montreal Harbour bonds 6 1/2 p. c.			99½ 101	
Do. Corporation 6 7/8 ct.			98 100	
Do. 7 1/2 ct. Stock			112 115	
Toronto Corporation 6 7/8 ct., 20 years	94	95½		
County Debentures				
Township Debentures				

**INSURANCE COMPANIES.**  
ENGLISH.—(Quotations on the London Market, April 4.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	3
50,000	20	C. Union F. L. & M	50	5	9½ 9½
5,000	10	Edinburgh Life	100	15	31½
20,000	6 b 10 a	Guardian	100	50	55
12,000	11 p. sh.	Imperial Fire	100	100	80½
00,000	15	Lancashire F. & L.	20	2	4
10,000	11	Life Ass'n of Scot.	40	8½	27½
55,862		London Ass. Corp.	25	12½	56
10,000	5	Lon. & Lancash. L	10	1	1
391,752		Liv Lon. & G.F. & L	20	2	6½
20,000	20	Northern F. & L.	100	5	18½
40,000	28	North Brit. & Mer	50	6½	28 28½
	6 p. s.	Phoenix			126
200,000	10	Queen Fire & Life	10	1½	30shil.
100,000	16½ b 3	Royal Insurance	20	3	7½
50,000	6	Scottish Imp. F. & L	10	1	21s
20,000	10	Scot. Prov. F. & L	50	3	64
10,000	25	Standard Life	50	12	75½
4,000	5 bo	Star Life	25	1½	13
	£4 15s. 9d.				
<b>CANADIAN.</b>					
3,000	4-6 mo	Brit. Amer. F. & L	\$50	\$25	90 95
2,500	5	Canada Life	400	50	
10,000	None.	Citizens F. & L.	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	120
4,000	12	Montreal Assurance	£50	£5	
6,500	*	Provincial F. & M	60	10	
		Quebec Fire	40	32½	
		" Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
15,000	7½-6 mo	Western Assurance	40	14	133 135

\*7 per cent on fully paid up shares.

†From \$11 to \$60.

AMERICAN.					
When org'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Aetna L. of Hart.	100	250	300
1819	30,000	Aetna F. of Hart.	100	180	181
1810	10,000	Hartford, of Har	100	165	175
1863	5,000	Travelers' L. & Ac	101	145½	150

RAILWAYS.			Sh'rs.	London, April 4
Atlantic and St. Lawrence			£100	101 103
Do. do. 6 7/8 ct. stg. m. bds.			100	103 105
Canada Southern p.c. 1st Mortgage				
Do. do. 6 p.c. Pref Shares				
Grand Trunk			100	17 17½
New Prov. Certificates issued at 22½				4½ to 21 2½
Do. Eq. G. M. Bds. 1 ch. 6 7/8 c			100	104 106
Do. Eq. Bonds, 2nd charge			100	100 102
Do. First Preference, 5 1/2 p.c.			100	66½ 67½
Do. Second Pref. Stock, 5 1/2 p.c.			100	54 55
Do. Third Pref. Stock, 4 1/2 p.c.			100	28½ 30½
Great Western			204	15 15½
Do. 6 1/2 p.c. Bonds, due 1873-76			100	
Do. 5 1/2 p.c. Bonds, due 1877-78			100	101 103
Do. 5 1/2 p.c. Pref., issue at 80				
Do. 6 per cent bonds 1890				106 108
International Bridge 6 p.c. Mort. Bds				100 102
Midland, 6 1/2 p.c. 1st Pref Bonds			100	81 84
Northern of Can., 6 1/2 p.c. First Pref. Bds			100	97 99
Do. do. Second do.			100	92 94
Toronto, Grey and Bruce, Stock			100	
Do. 1st Mor Bds				
Toronto and Nipissing, Stock			100	
Do. do.				
Wellington, Grey & Bruce 7 p.c. 1st Mor				97 99

EXCHANGE.			Toronto.	Montreal.
Bank on London, 60 days			8½	9½
Gold Drafts do.			par.	parto 1/2 pre
American Silver				

The Leading Wholesale Trade of Hamilton.  
 SPRING, 1874. SPRING, 1874.  
 JOHN I. MACKENZIE & Co.,  
**DRY GOODS**  
 IMPORTERS,  
 Are now receiving  
**WEEKLY SHIPMENTS**  
 OF  
 Spring & Summer Goods.  
 Hamilton, Feb. 10, 1874.

**BROWN, ROUTH & CO.,**  
 IMPORTERS OF TEAS,  
 AND  
 Wholesale Grocers.  
**HAMILTON.**  
 ADAM BROWN. H. W. ROUTH.

**ROBERT SERVICE & CO.,**  
 Importers of  
**WOOLLENS**  
 AND  
**TAILORS' TRIMMINGS,**  
*James St., opposite Royal Hotel,*  
**HAMILTON, ONTARIO.**  
 SPRING STOCK NOW COMPLETE,  
 And Buyers are invited to call.  
 ROBERT SERVICE. GEORGE SMITH.

**DAVID McLELLAN & CO.,**  
 MANUFACTURERS AND IMPORTERS OF  
**GENTS' FURNISHINGS, PAPER GOODS,**  
**TAILORS' TRIMMINGS, LADIES' BELTS,**  
 REAL AND IMITATION HAIR GOODS  
 53 King Street West,  
**HAMILTON, ONTARIO.**

**SPRING DRY GOODS.**  
 STOCK IS NOW  
**FULLY ASSORTED.**  
 Thomson, Birkett and Bell,  
 HAMILTON.

**W. M. LOTTRIDGE & Co.,**  
 IMPORTERS  
 AND  
**WHOLESALE GROCERS,**  
 62 MACNAB STREET,  
**HAMILTON, Ont.**

**ONTARIO STEAM BISCUIT**  
 AND  
 Confectionery Works,  
 Nos. 67, 69 and 71 KING STREET EAST.  
 Biscuits & Candies Wholesale.  
 Manufacturer—I. C. CHILMAN,  
 HAMILTON, Ont.

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

**BLACK & LOCKE,**  
**LEATHER MERCHANTS,**  
**MONTREAL.**

**A. RAMSAY & SON,**  
 Manufacturers & Importers of **White Lead and Colors Ground in Oil.**  
 A full stock of GLASS, in Star, Diamond and Plate.  
 OILS—In Raw, Boiled and Pale Poiled, of Blundell's and other makes.  
 " Lubricating, Lard, Refined & Brown Seal, Cod, &c.  
 IN MISCELLANEOUS—Glue, Sand Paper, Brushes of all kinds, and a full stock of all the miscellaneous requirements of the Trade in our line.  
 Warehouse—37, 39 and 41 Recollet Street.  
 Factory—16 to 22 cor. College and Inspector Streets.

**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.

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

**W. and F. P. Currie and Co.,**  
 100 GREY NUN STREET,  
 Importers of Pig Iron, Bar Iron, Boiler Plates,  
 Galvanized Iron, Canada Plates, Tin Plates,  
**BOILER TUBES, GAS TUBES,**  
 Ingot Tin, Rivets, Veined Marble,  
 Ingot Copper, Iron Wire, Roman Cement,  
 Sheet Copper, Steel Wire, Portland do  
 Antimony, Glass, Canada do  
 Sheet Zinc, Paints, Paving Tiles,  
 Ingot Zinc, Fire Clay, Garden Vases,  
 Pig Lead, Flue Covers, Chimney Tops  
 Dry Red Lead, FIRE BRICKS, Fountains,  
 Dry White do, 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,  
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**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.

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**WINNING, HILL & WARE,**  
 Distillers and Manufacturers  
 OF  
 Cordials, Tom Gins,  
 Ginger Wines, Choice Fruit Syrups  
 Bitters, Brandies,  
 Bourbon and Rye Whiskies.  
 Warehouse & Offices, 389, 391 St. Paul St.  
 DISTILLERY & BONDED STORES,  
 287 and 289 Commissioner's Street,  
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**METAL MERCHANTS,**  
 9, 11 & 13 Chenneville St., Montreal.  
 Boiler Plate and Tubes,  
 Iron Pipes and Fittings,  
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 Thomson's Tube Expander  
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**J. A. MATHEWSON,**  
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**WHOLESALE GROCER**  
 202 MCGILL STREET,  
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**CASSILS, STIMSON & CO.,**  
 IMPORTERS OF  
**FOREIGN LEATHERS,**  
 Elastic Webs, Prunella, Shoe Goods,  
 in general, and  
**Leather Commission Merchants.**  
 Cash Advances made on Consignments.  
 10 Lemoine Street,  
**MONTREAL.**  
 ARCH. M. CASSILS. CHAS. STIMSON. JAS. HEDLEY.

**I. C. C. COMPANY.**  
 HALL, KAY & Co.,  
 GENERAL METAL MERCHANTS,  
 McGill & Grey Nun Streets,  
**MONTREAL,**

Beg to inform those interested in Cheese Manufacturing that they are the SOLE AND EXCLUSIVE AGENTS IN THE DOMINION for the IRON CLAD CAN COMPANY of New York. A Stock of Can Trimmings always on hand, and all orders must be addressed to them. Price Lists on application.  
 For Sale—Tin Plates, Canada Plates, Galvanized, Block, and Tinned Sheet Iron, Ingot and Sheet Copper, Iron, Copper, and Brass Wire, Tinmiths' Tools and Machines, &c., &c.

**JOHN MCARTHUR & SON,**  
 MERCHANTS IN  
**OILS, CHEMICALS,**  
**DYE STUFFS, GUMS, &c.**  
 18 and 20 DEBRESOLES STREET,  
 and 17 and 19 LEROYFR STREET,  
 NUN'S NEW BUILDINGS,  
**MONTREAL.**

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*Importers*

AND  
*Wholesale Dealers in*

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381 & 383 St. PAUL STREET, MONTREAL.

**JONES & BURLAND,**  
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**RAILWAY SUPPLY AGENTS**

And Commission Merchants.

Agents for LOWMOOR and STAFFORDSHIRE IRONS.

**KRUPPS'** Celebrated Cast Spring Steel Tyres, Axles, &c.

Solid Drawer Brass Tubes, Wheels, Injectors, and General Supplies.

A Stock of **KRUPPS' CAST SPRING STEEL,** RAILWAY SIZES, on hand.

W. J. M. JONES.

J. B. BURLAND.

**SHAW BROS. & CASSILS,**  
TANNERS,

And

**DEALERS IN HIDES & LEATHER**

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**ALEX. SEATH,**  
IMPORTER OF

**British and Foreign Leather,**

*Prunella Linings and Elastic Webs,*

and every description of

**SHOE MANUFACTURERS' GOODS,**  
WHOLESALE.

16 Lemoine Street,

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SPRING TRADE, 1874.

**MACDONALD, MOODIE & CO.**

Manufacturers & Importers

OF

**HATS, CAPS, FURS,**

AND

**STRAW GOODS,**

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

MONTREAL.

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

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

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

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

N. B.—Highest Market Price paid for Raw Furs.

The Leading Wholesale Trade of Montreal.

**ROBERTSONS, LINTON & Co.,**  
**DRY GOODS IMPORTERS,**

AND MANUFACTURERS OF

**CANADIAN WOOLLENS, &c.,**

CORNER

LEMOINE AND ST. HELEN STREETS,

MONTREAL,

AND BRITON BUILDINGS, 13 YORK ST.

MANCHESTER.

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

**GENERAL MERCHANTS,**

AND IMPORTERS OF

**TEAS AND GENERAL GROCERIES,**

Merchants Exchange, No. 11 St. Sacramento St.

MONTREAL.

**Robinson, Donahue & Co.**

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No. 152 MCGILL STREET,

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Samples sent by mail when desired.

**CLARK'S ELEPHANT 6-CORD**

MILE-END, GLASGOW,

**SPOOL COTTON ON BLACKSPOOLS**

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**SEWING MACHINES.**

This Superior Thread is strong, free from knots, and recommended by the Sewing Machine Agents throughout the world as the BEST for Hand and Machine Sewing. Orders received from Importing Houses in the Trade only.

A Full Assorted Stock always on hand.

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**FRED. BIRKS,**

Sole Agent Dominion of Can.,

1 St. Helen Street, Montreal.

*Requisites for Machinery.*

PATENT OIL FEEDERS Save Oil.

GLASS LUBRICATORS Save the Machinery.

PATENT BELT FASTENERS

Save Time and Labor.

BOILER SCALE REMOVER Saves the Boiler

TUBE CLEANERS

(Woods & Greening's Patent).

For Sale by

**COPLAND & McLAREN,**

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

Importers of

**ENGLISH & BELGIAN WINDOW GLASS,**

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

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

18 and 20 DEBRESOLES STREET, and

17 and 19 LEROYER STREET,

Nun's New Buildings

MONTREAL.

The Leading Wholesale Trade of Montreal.

**GREENE & SONS**

**Montreal.**

**WHOLESALE.**

**FUR HATS,**  
**WOOL HATS,**  
**STRAW GOODS,**  
**FURS.**

We are extensive manufacturers of all the above Goods. Our Stock is large and very complete.

TERMS LIBERAL. PRICES LOW.

**FACTORIES:**

FELT HATS - - - Queen St., MONTREAL.

STRAW GOODS - - - 52 St. Paul St.

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**GREENE & SONS,**  
517, 519, and 521 St. Paul Street,  
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**LEITCH, MACLEAN & Co.,**

**GENERAL MERCHANTS**

AND IMPORTERS OF

**PIG IRON, CHEMICALS,**

**Teas, Scotch Refined Sugars, &c., &c.,**

432 to 436 St. Paul Street,

MONTREAL.

1874 SPRING. 1874

**T. JAMES CLAXTON & Co.**  
**DRY GOODS.**

Caverhill's Buildings,  
St. Peter Street,  
MONTREAL.

37 Spring Gardens,  
Manchester,  
ENGLAND.

Our stock will be complete in every department

**BY THE FIRST WEEK IN MARCH.**

Your inspection invited before purchasing. Orders to our representatives, or direct to the House, will have special attention. T. JAMES CLAXTON & CO. Montreal, February 23rd, 1874

*Mercantile Summary.*

PARLIAMENT is this week considering some reforms in the navigation laws, such as the amendment of the Pilotage Act of last year; the exemption from port and harbour dues of transports carrying troops; the expediency of amending the law respecting carriers by better defining their liabilities; the removal from the navigable waters of Canada of obstructions by wreck and other causes; other matters concerning wreck, salvage and the like.

At a meeting of the Associated Chambers of Commerce of the United Kingdom held in London, Mr. Henry Fry, lately President of the Dominion Board of Trade, was present. Mr. Fry joined a deputation to the Chancellor of the Exchequer and communicated to him some important facts relating to the shipping and commerce of Canada. A hope was expressed at the meeting that Canada would send delegates to the autumnal meeting to be held in September next at Newcastle-on-Tyne.



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 &amp; 12 Front Street West, Toronto.

**GRAY, RENNIE & CO.**

25 Front Street West, Toronto.

1874 SPRING SEASON. 1874

We are opening up and showing

1000 DOZ. SHIRTS

1000 DOZ. BOWS and SCARFS,

2500 DOZ. HOSEIERY

700 DOZ. BRACES. 750 DOZ. CORSETS.

And a complete Small Ware Stock.

**GRAY, RENNIE & Co.,**

THERE is a general downward tendency in prices of staple commodities in Britain. During the month of March Scotch pig iron fell 8/9, coals 6d, Chili copper nearly £2 stg.; Straits tin £13 per ton; wool, nearly £2 per package; coffee about £17; wheat about 1/3; other articles were stationary and there was no advance worth noting in anything.

WE understand that an addition is to be made to the list of our manufactures by the formation of a Company called the Tolley Manufacturing Company, for the production of elastics used for gusseting in boots and shoes. The promoters of the concern, the capital of which is \$200,000, are now makers of these goods on a large scale in Nottingham, England, for the Canadian trade.

AN extension of three years was lately given to Mr. D. McCallum, brewer, who has been over twenty years in business in the city of Quebec. He was unable to meet the early payments of it however, and has been obliged to assign, owing \$55,000. His assets were estimated at \$78,000, but being largely in real estate and plant could not be effectually handled.

AT THE annual meeting of the London, Ont., Board of Trade officers were elected for the ensuing year:—President, Mr. Thos. Thompson; Vice-President, Mr. H. D. Long; Secretary, Mr. Thos. Churcher. Council—Messrs. C. P. Smith, G. S. Birrell, W. B. Heath, James Wright, C. B. Hunt, G. D. Sutherland, John Beattie, George Moorhead, George Pritchard, Thos. Pearson, J. R. Minhinick and Andrew McCormick.

THERE is a combination of saw mill employees in St. John, N.B., which has of late become aggressive in the direction of increased wages and other demands. Some three hun-

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**MACNAB & MARSH,**

IMPORTERS OF

*SHELF AND HEAVY***HARDWARE,**

British, French, German, American and Canadian manufacture.

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

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

**P. G. CLOSE & CO.,**

WHOLESALE

**GROCCERS,**

TORONTO.

59, 61 and 63 Front St. East,

dred of these belonging to the "Millmen's Protective Union" went the other day to the mill of King & Son and insisted that it should be closed unless its operatives joined the Union. Their demand was refused and they presently dispersed, but the police authorities have been urged to detail a force to protect the saw mills.

SOME exemplary punishment ought to be visited on the crimps and rowdies who infest our seaboard cities and seek to impose upon sailors a sort of mob-law. In Quebec, two summers ago, three men went on board a Yarmouth ship lying in the harbour and tried to entice a sailor to desert. The sailor refused and was shot dead. No trace had been found of his murderers till last week, when a man nearly answering the description of one was found as a stowaway on an ocean steamer at Halifax and at once arrested.

MR. M. MORRISON, flour dealer of Kingston, writes us in reference to his failure reported some weeks ago in these columns. It appears he has settled with his creditors at 50c on the dollar in cash and 25c on time without security. He asserts that he has not taken advantage of the circumstance that certain of his real estate stood in his wife's name but that he will be compelled to mortgage it in order to pay the composition; and that he had no intention of depriving his creditors of their rights in placing his property in its present position.

THE IMPORTS of Great Britain for the quarter ended March 31st were £92,374,097 and the exports £57,802,084, showing as much as £35,000,000 of an adverse balance. There was a falling off in the exportation of the precious metals during the same time. The explanation of this large balance of trade is to be found in the great indebtedness of the whole world to England for loans and interest on loans, to the

The Leading Wholesale Trade of Toronto.

1874.

**MARCH.**

1874.

**THOMAS WALLS & Co.****SPRING STOCK NOW COMPLETE  
IN EVERY DEPARTMENT,  
STAPLES, WOOLLENS, HABERDASHERY**

To our old patrons we would say that we never before have had so handsome and complete a stock for their inspection. To those with whom we have had no previous dealings, we extend a hearty invitation to call and examine what we have to offer them.

TERMS LIBERAL.

**THOMAS WALLS & CO.****38 YONGE STREET.****DOBBIE & CARRIE****9 FRONT STREET WEST.****SPRING STOCK COMPLETE**

Large Variety,

First rate Value,

Close Prices,

Inspection invited.

**DOBBIE & CARRIE.**

extension of British enterprise in foreign countries, and to the payment for carriage over the seas of the trade of the world, which is for the most part in the hands of English ship-owners.

RECENT advices from Yarmouth, N.S., are not very promising as to the condition of the shipping interests there. Business is very dull in the town and vicinity, ship freights being lower. Vessel stock is therefore we may suppose depreciated somewhat and a damper temporarily thrown upon building. One important concern there whose shipping investment is heavy and operations widespread, are in some embarrassment, and will require time on their indebtedness which amounts to a quarter million of dollars. Since the above was in type it is reported that the concern has failed.

IT IS TOO early yet to know anything of the course of the wool market for the coming season. Woollen goods are still much depressed in the States, and were it not for the smallness of stocks prices would not be maintained, which are 2 to 3c per lb. higher than the current rate at this time last year. A small lot of 1,000 lbs. Canada combing sold on the spot in Boston a few days ago at 65c currency, and the stock there is held at that price, though only about 60c. is offered. 120,000 lbs. to arrive from Canada, have been sold at a gold price in bond equal to about 62½ per lb. currency there.

A LIST of assignments in the Province of Ontario from the 11th to the 26th April is as follows:—John Ross, Preston; Andrew Robb, Woodstock; Daniel McLaren Toronto; D. Horan, jr. Prescott; G. A. Clarke, Pt. Dalhousie; D. Potter, Clinton; W. H. Frazer, Toronto; D. C. Hickey, Kingston; Alex. Foster, Hamilton; N. W. Moore, St. Thomas; H.

The Leading Wholesale Trade of Toronto.

**CHILDS & HAMILTON,**  
(Succeeded by W. B. HAMILTON)  
MANUFACTURERS & WHOLESALE DEALERS  
IN  
**BOOTS & SHOES,**  
TORONTO, ONT.

The Leading Wholesale Trade of Guelph.

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

Munson, Woodstock; D. M. Potter, Elora; J. A. R. Lawrence & Co., Hamilton; Alex. F. Beattie, Strathroy; Henry Rosenberg, Belleville; Jas. Crang, Belleville; A. Reeve, Atherly; Thos. Lush, Oustic; J. H. F. McLean, Toronto; W. M. Hilliard, Goderich; E. Netherway, St. Catharines; G. Robertson, Toronto; P. J. Williams, Metcalfe; Crozier & Campbell, Toronto; J. L. C. More, Almonte; John W. Grems, Brighton; C. J. Newton, Pembroke; T. Armstrong, Berlin. In the Province of Quebec the following assignments were made within the same period:—G. Decary, Montreal; P. E. D. Hayes, West Shefford; S. Labrecque, Lanoraie; P. Paquette, Montreal; Thomas Gill, Montreal; Julia Cutler, Montreal; Wm. Hoff, Tp. Compton; A. B. Duval, Three Rivers; P. Blondin, Three Rivers; James Kyle, Montreal; David Murray, Montreal; L. Daggett, Lacolle; Wm. Chasse, Quebec; D. Fraser, Matapedia.

IMPORTS of dry goods at Montreal for the month of March were, according to the *Herald*:

	1873.	1874.
Woolens.....	\$365,967	\$453,388
Cottons.....	505,614	572,682
Silks and velvets.....	91,455	119,290
Total.....	\$963,036	\$1,145,360
Increase.....		\$182,324

IN THE spring circular of a Toronto importing firm—Messrs. John Macdonald & Co.—we find an admirable condensation of the arguments against the practice of dating goods forward; a modern innovation introduced into the wholesale dry goods business which promises to work much mischief. The circular says this practice "leads to merchants buying goods before they need them; to their buying larger quantities than their trade

The Leading Wholesale Trade of Toronto.

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

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

**PHILLIPS, THORNE & CO.,**  
23 Front Street West, Toronto  
IMPORTERS OF  
*China, Glass, and Earthenware,*  
SILVER-PLATED WARE, CUTLERY,  
**Kerosene Lamps, Chandeliers,**  
&c., &c.,  
GILDERS AND ENAMELLERS.  
FRANK J. PHILLIPS. CHAS. E. THORNE

**WALKER, EVANS & Co.,**  
Manufacturers, Importers and Wholesale Dealers in  
**BOOTS AND SHOES,**  
No. 15 PHENIX BLOCK,  
FRONT STREET WEST,  
TORONTO.

demands; to their opening more business accounts than they would otherwise do; to their selling goods on credit which they might otherwise sell for cash; it leads to large re-orders by the importer; it leads to excessive production by the manufacturer; it leads to a surfeit of goods in the market; it leads to the forcing and sacrificing of goods by the holders; it leads to the loss of the season's profit alike to buyer and seller; it benefits those only who buy goods when they want them, and who cannot see the advantage of buying printed muslins in January, or winter goods in July. When the Trade generally adopt the rule to date no goods forward (which they most assuredly will) there will be fewer goods imported; fewer goods wanted;

The Leading Wholesale Trade of Toronto.

**ALL DEPARTMENTS.**  
**KEPT COMPLETE**  
BY  
**WEEKLY SHIPMENTS**  
CHOICE, VARIED, CHEAP.  
INSPECTION INVITED.  
**MOFFATT BROS. & CO.,**  
No. 36 Yonge Street.

**TRADE NOTICE.**  
**OUR STOCK IS NOW COMPLETE**  
In every Department, having opened over  
2,000 PACKAGES  
**NEW SPRING GOODS.**  
**HUGHES BROTHERS.**  
Toronto, 23rd March, 1874.

**THOMAS LAILEY and CO.,**  
IMPORTERS  
AND  
*Wholesale Clothiers,*  
DEALERS IN  
AMERICAN RUBBER CLOTHING.  
WAREHOUSE:  
6 FRONT STREET WEST,  
TORONTO.

fewer goods sold on credit by country merchants; fewer goods sacrificed; fewer failures; a greater number of satisfactory balance sheets; a greater number of "successful merchants," for by wholesale and retail men alike there will be more money made."

St. STEPHEN'S BANK.—The annual meeting of the stockholders of the St. Stephen's Bank was held last Friday. The following gentlemen were elected directors for the ensuing year: F. H. Todd, S. H. Hitching, H. F. Eaton, Z. Chapman, C. F. Todd, G. S. Grimmer, Jas. G. Boardman, Esquires. At a subsequent meeting of the directors F. H. Todd was elected President.

1874.

APRIL.

1874.

**Bryce McMurrich & Co.**

WHOLESALE

DRY GOODS MERCHANTS.

New Prints,

New Dress Goods,

AND

Staples.

ALL OTHER DEPARTMENTS

WELL ASSORTED.

Agents for sale of DUNDAS COTTON MILLS  
MANUFACTURES.

WAREHOUSE—34 Yonge Street, TORONTO.

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**THE MONETARY TIMES,**  
 AND TRADE REVIEW.
 

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TORONTO, CAN. FRIDAY, MAY 1, 1874

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**STATE OF TRADE IN THE COUNTRY  
DISTRICTS.**


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We have recently had the opportunity of reading a large number of letters, written mostly by business men in various parts of Ontario, in answer to special enquiries as to the position of trade in their respective localities, and especially with reference to the results of the winter's business. The accounts vary very much, as they naturally would, and sometimes bear a gloomy or a bright shade, according to the peculiar type of the writer's mind. Taking them in the aggregate, we find certain leading facts about which there is enough concurrent testimony to establish them beyond reasonable doubt. If, for instance, we take the north-western counties of Simcoe, Grey, Bruce and Huron, we find that a largely increased trade has been done along the new lines of railway. The opening which many of those new localities were supposed to afford for establishing a business has caused an unnecessary multiplication of stores. Stocks in such localities appear to have been somewhat in excess, especially of woollens. This seems to be due not only to the over-sanguine calculations of traders, but partly to the mild character of the winter, both in the beginning and the closing months, and the consequent bad roads. Under such circumstances, produce is held back; and from this again follows, as of course, a tardiness in the

payment of accounts, and an increase of outstanding indebtedness.

Looking next at the western counties of Lambton, Kent, Essex, Elgin and Middlesex, it appears that trade has suffered from the open character of the winter, but especially from the depression of the oil industry. The small villages generally complain. It appears pretty clear from these letters that there is a general tendency in trade to forsake the small villages for the towns. This is an invariable result wherever railways are opened. Some accumulation of heavy goods is noticeable in all these districts, the demand for them having been quite over-estimated.

In the central counties of Brant, Oxford, Halton, Wellington, Peel, &c., a more cheerful story is told. It is evident that the cash system is coming more into favor among the traders in these districts. They are nearer the wholesale centres, and therefore visit the markets often, buy less, pay more promptly, and carry less stock over; business is therefore kept in better shape and more satisfactory to all concerned.

From the southern counties of Lincoln, Welland, Norfolk and Haldimand, the reports are not flattering. In Norfolk county there is an increase of outstandings and a general complaint of the smallness of cash sales. In the other counties named there are more heavy goods left over than usual, and an unsatisfactory season's trade is given as the general result.

Several counties east of Toronto, including Ontario, Northumberland and Durham, Peterboro', Victoria, &c., have more heavy goods than usual. At manufacturing points, such as Oshawa, less than the usual activity is reported, owing to the substitution latterly of American goods for the home-made. The towns generally in these counties are not suffering from depression, though auction sales of bankrupt stocks have done much damage in some localities. In the lumbering districts the trade generally has been disappointing.

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#### THE PRESIDENT'S VETO OF THE INFLATION BILL.

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The trite saying that peace has victories as well as war, has received an illustration in the firmness with which President Grant has resisted the efforts made to issue more irredeemable currency. His veto of the bill passed for that purpose will, we think, rebound as much to his honor as the forcing of the Mississippi or the taking of Richmond. He was always celebrated for silence and firmness, and this is another illustration of those qualities, so necessary

to a ruler and a statesman. The message containing the refusal to sanction the measure is a model of brevity and sound argument, and the following extract contains the pith of all that has been or can be said against further inflation:—

“The theory, in my belief, is a departure from the true principles of finance, national interest, national obligation to creditors, Congressional promises, party pledges on the part of both political parties, and of the personal views and promises made by me in every annual message sent to Congress, and in each inaugural address.

“In my annual address to Congress in December, 1869, the following passages appear: ‘Among the evils growing out of the rebellion and not yet referred to is that of an irredeemable currency. It is an evil which, I hope, will receive your most earnest attention. It is a duty, and one of the highest duties of the Government, to secure to the citizen a medium of exchange of fixed, unvarying value. This implies a return to a specie basis, and no substitute for it can be devised. It should be commenced now, and reached at the earliest practicable moment consistent with a fair regard to the interest of the debtor class. Immediate resumption, if practicable, would not be desirable. It would compel the debtor class to pay beyond their contracts the premium on gold at the date of their purchase, and would bring bankruptcy and ruin to thousands. Fluctuations, however, in the paper value of the measure of all values—gold—is detrimental to the interest of trade. It makes the man of business an involuntary gambler, for in all sales where future payment is to be made, both parties speculate as to what will be the value of the currency to be paid and received. I earnestly recommend to you, then, such legislation as will insure a gradual return to specie payments, and put an immediate stop to fluctuations in the value of currency.’ I still adhere to the views then expressed.”

The decision has given universal satisfaction in the eastern centres of finance and commerce, and New York and Boston are relieved of apprehensions that have been troubling them ever since the introduction of the bill.

The bearing of the decision upon ourselves will, of course, be only indirect; but it will not be remote. We are too closely bound up with the United States, in commercial matters, for that. Several of our banks, moreover, have offices in New York, and their operations there are on a very large scale; large enough to have a powerful influence in Wall Street, and to affect the money market here. It is a somewhat complicated question, as all must admit, but, in our judgment, Canada will be affected somewhat as follows:—

The money markets of New York and New England will assume a more settled position. Money which has been retained by banks and capitalists will be more

readily available for business enterprises; business, therefore, may be expected to be more free and more active.

The articles we export, which will be affected by this state of things, will be lumber and wool. The grain business must go on as usual, come what will, but lumber and wool are both dependent on the condition of the manufacturing interests. In the large woollen mills of New England, everything depends on the general tone being one of hopefulness, or the reverse. If things are uncertain and doubtful, manufacturers order timidly and with hesitation. They hold back their orders; they buy as little as they possibly can; and this more particularly with us than with their own wool districts, for our transactions are, of course, on a gold basis. The same remarks apply even more forcibly to lumber, which is a heavy article, dealt in on long credit, yet requiring long cash outlays for freight and duties, and cannot move off freely unless the financial atmosphere is settled.

There is another aspect of the question which has a very practical interest for us. The uncertainty of the future has caused capitalists to hold their money in New York at command rather than invest it. Money, therefore, has been for some time so abundant, that only a very low rate could be obtained for it. As a natural consequence, banks have transferred large amounts of money to Canada, where it is being temporarily employed at present. But with a settled condition of things, the value of money may be expected to rise in New York, the effect of which will be that our surplus funds will be drained off.

This is not at all improbable, and men of business would do well to be cautious about entering into engagements based on the present plentifulness of money here being continued.

### GRAND TRUNK RAILWAY.

Any one who will take the trouble to read the reports of this Company from time to time, as they are issued, will be struck with the variety and multiplicity of difficulties experienced in attempting successfully to work a great railway such as the Grand Trunk. While the company was enabled to save a nice round sum during the last six months, in the way of a reduced percentage of expense, the adverse circumstance of the panic in the United States completely changed the calculations made in advance as to the results of the half year. By the dullness in freights, the rates were forced down to an almost ruinous point, flour being carried from Chicago to Liver-

pool for \$1.40 per barrel, or for the rate usually quoted between Chicago and Boston. It appears, too, that the change of gauge involves an expenditure of \$5,000,000; then the line is being relaid with steel rails at the rate of 260 to 280 miles per annum. The strain upon the Company's resources is, therefore, a most serious one. Still, so long as the percentage of expenses is being reduced, and the traffic increases with the same rapidity as in the past, there can be no doubt of the Company's future. A step attended with some peril to the Company's interests, has been taken in terminating the management of Mr. Brydges. Should an equally capable man, and one who understands Canada as well, be found as his successor, no harm can result. If the rumor be true, that a gentleman associated with the management of an English railway, is to take the reins and the fortunes of the Grand Trunk into his hands, we confess to some anxiety as to the consequences. Managing a railway in Canada is a different matter from managing one in England; the circumstances are so different that we are quite clear that no one not familiar with this country and our people, ought to have control of the Grand Trunk.

We believe that no serious obstacle will be imposed to the passage of the Bill now before the Dominion Parliament, the chief object of which is understood to be the authorization of a further issue of stock, amounting to £8,000,000, which may be placed on the market from time to time mostly for the redemption of existing securities which mature. After a time, the conversion of these securities into the new stock will have the effect of simplifying the capital account, so that when a Grand Trunk security is offered in the market, it will be seen just what is meant; and as Mr. Potter suggested, the larger the amount of this uniform stock, the better will be its position in the market. The conversion will, it is expected, take place in the course of seven or eight years.

### BANKING REVIEW.

The very general and hopeful anticipations of an early spring have not been realized. April has been a succession of severe frosts and unusually dry weather. Experience has, however, shown that a late spring is better for the crops than an early one. There is a certainty of frosts, more or less severe, at various intervals up to the latter part of spring, diminishing, of course, in intensity and continuance as summer approaches, and premature vegetation runs considerable risk of serious damage therefrom. There is a heavy draw-

back, however, in a late spring, in the crowding it makes in farm work, for which here, in the most favorable seasons, the time is too short. It is believed that the fall wheat is not materially injured. The spring wheat and barley are the preponderating crops in our harvest, and there is ample time yet, if warm weather sets in soon, for a good seed time for these cereals.

The English market for grain, always fickle, has been, on the whole, firmer than expected, owing, in part, to the interception of cargoes on the way, to meet the demand from the continent. The weather in England from now to harvest is, however, the chief element in determining prices from day to day. A day of such weather as the growing crops are needing, be it sun or rain, sends down the price of grain.

Shipments are proceeding across Lake Ontario at good prices, dealers realizing a small profit on the winter's purchases. There is also a fair margin of profit on flour as well. Stocks of grain generally are maintaining their value, and we have good ground to hope that all may be cleared out at a profit.

The St. Lawrence Canals must now be open in a few days. Ships are arriving in the St. Lawrence, and all departments of navigation will soon be in full swing.

The protracted frost and absence of those warm breaks in the temperature which are often known in April, are keeping back logs and timber on the streams in the northern woods, which are yet frozen. If the cold weather lasts into May, doubtless much timber and a large number of logs will remain in the lumbering districts till next season. However severely this may press on individuals, it is really desirable in the general interests of the trade, as nothing but diminished production can be looked for to restore this interest to steadiness and prosperity. Heavy stocks of pine are held at Quebec, sales being very slow and hard to effect; but for oak and elm the demand is better, and what has been manufactured will probably be cleared off. In the United States sawed lumber is likely to be dull; but better to be so until a sounder condition is reached, than for activity to be forced by the artificial stimulus of an inflated currency, which could only give temporary life, without any real strength.

The last official return of the Banks of Ontario and Quebec is as follows:

	Feb. 28, '74.	Mar. 31, '74
Capital authorized . . . . .	\$62,066,666	\$63,066,666
Capital paid up . . . . .	53,834,656	54,268,940
<i>Liabilities.</i>		
Circulation . . . . .	\$25,668,950	\$25,028,268
Government deposits . . . . .	10,078,915	10,451,359
Public deposits on demand . . . . .	29,621,792	29,765,759

Public deposits at notice	24,526,408	24,371,962
Due other banks in Canada	2,179,279	1,995,159
Due banks not in Canada	7,490,251	7,408,068
Sundries	155,528	36,923
<b>Total</b>	<b>\$99,721,118</b>	<b>\$99,077,498</b>
<i>Assets.</i>		
Specie	\$6,557,664	\$5,988,903
Provincial notes	8,719,805	8,520,357
Notes and cheques of other banks	4,267,339	4,282,935
Due from other banks in Canada	2,209,369	2,460,255
Due from banks not in Canada	9,911,687	8,844,403
<b>Available Assets</b>	<b>\$31,865,259</b>	<b>\$30,196,853</b>
Government stock	1,174,428	1,174,428
Loans to Government	109,309	37,813
Loans to Corporations	3,097,946	2,989,276
Discounts	122,807,493	124,740,400
Real estate	491,818	482,603
Bank premises	2,292,753	2,302,744
Other assets	1,469,901	1,295,872
<b>Total</b>	<b>\$163,303,927</b>	<b>163,119,989</b>

We have ventured to make a change in the figures from the *Gazette* column, in the amount of specie held in March, which the auditor has signed for as \$15,988,903, the little error of ten millions having escaped attention.

The statement of Government circulation and specie is as below. The details will be found of particular interest, as showing the amount of actual circulation in the hands of the public; nearly the whole of the larger notes being in the hands of the banks.

Fractionals	\$ 166,943
One and two dollars	3,891,417
Fives, tens and twenties	535,700
Fiftys and one hundreds	350,200
\$500 and \$1,000	7,273,500

\$12,217,760

There is held to meet this liability :

Specie	\$3,430,270
Deposits in the banks	1,692,230

\$5,122,500

The Government holds its own debentures for the balance. This would be what bankers call a very strong statement, were the whole \$12,200,000 in *bona fide* circulation; for, in that case, it would be impossible for any large amount to be presented for redemption at once. But of this sum of \$12,200,000, no less than \$8,500,000 is in the hands of the banks. Now, the banks, by law, are bound to have one-third of their cash reserves in this form. Their total cash is \$14,500,000—one-third is \$4,800,000—which is all they are bound to keep. They have, therefore, \$3,700,000, which they could present for redemption; and as gold is recognised in transactions with New York and England, it is simply a matter of business in Canada to get gold from the Government for export, just as it is in Lon-

don from the Bank of England. This is the peculiarity of the position of the Government, and it is the weak point in the system of Government issues. The Government, in fact, ought to hold in gold the amount represented by its bank deposits, and let those deposits be used as a reserve against liabilities on Savings Banks accounts. These liabilities amount to nearly \$4,000,000, and against them the Government appears to hold no reserve at all.

### INSURANCE IN PARLIAMENT.

That august and weighty body, Her Majesty's faithful Commons of Canada, have had under consideration the insurance question. It was brought up by a motion of Mr. Cameron, who strongly advocated the appointment of an Insurance Inspector. Several speeches were made, which were harmonious in one point—that *something* ought to be done. This conclusion has been arrived at several times before in previous sessions during six years past; once or twice that "something" took the form of a resolution or even of a bill; and there the matter ended. On this occasion, however, the subject was illuminated by the opinions of the great luminaries of the House. Sir John Macdonald would have the companies organize themselves into an association, after the manner of a stock exchange, which would determine the relative standing of companies. This suggestion has the sole merit of novelty. Hon. Edward Blake recommended the Government to assume the functions of a life insurance company. Hon. A. Mackenzie, who seems to have got beyond such crudities as the foregoing, was satisfied that the mere deposit of \$50,000 was as good as nothing by way of security. He regarded it as "the duty of the Government to devise some means to obtain greater security for insurers, without doing injury to the companies, and interfering as little as possible with existing rights."

This is well said, but we fear the subject is in as much fog as ever. It has had its annual airing, and therefore we may expect it to rest, till disturbed by the recurrence of another session.

### THE TRADE IN DAIRY PRODUCTS.

No single feature in the trade of the Dominion is more satisfactory to contemplate than the marked and striking change which has occurred in respect to the products of the dairy. There has been a decided increase in the production and export of cheese during the past year, butter having decreased somewhat owing to the fact that cheese has,

in a measure, taken its place. We have no idea that the production of these articles will be stationary, but we look for a continuous increase, substantial if not rapid. To show our total exports of cheese and butter during the fiscal year ended June 30th, 1873, we reproduce from the official returns the following figures in contrast with those for the preceding year:—

		Cheese.	
		1871-72.	1872-73.
Pounds exported	...	16,424,025	19,483,211
Value do.	...	\$1,849,284	\$2,280,412

		Butter.	
		1871-72.	1872-73.
Pounds exported	...	19,068,448	15,208,633
Value do.	...	\$3,612,679	\$2,808,979

The share that each of the Provinces contributed to these totals will be interesting, and were as follows:—

	Butter. lbs.	Cheese. lbs.
Quebec	12,005,534	15,589,794
Ontario	2,459,301	3,875,960
Nova Scotia	726,137	16,597
New Brunswick	17,661	860

Total ..... 15,208,633 19,483,211

In the returns Quebec is credited with the great bulk of these products, the explanation of which is that while that Province has a large and most important dairy industry, centering in the Eastern Townships, she not only gets credit for her own production, but that of Ontario also.

Next let us see who are the purchasers of these articles. This information we have gleaned with some care from the official figures. They are as follows:—

	Butter. 1871-72. lbs.	Cheese. 1872-73. lbs.
Great Britain	9,839,169	18,787,525
United States	2,237,164	619,853
B. N. A. Provinces	1,031,010	8,194
British W. Indies	162,915	8,259
Spanish W. Indies	55,860	6,318
French W. Indies	.....	324
Danish W. Indies	101,916	.....
St. Domingo	9,060	.....
St. Pierre	62,989	792

It appears therefore that Great Britain takes nearly the whole of our cheese and three-fifths of our butter. A nice trade in this latter article was done with the West Indies which we doubt not is capable of very large extension in that direction.

**MONEY.**—Everything is still very quiet; but some movement in exchange may be expected as soon as shipments of produce begin. At present the supply of exchange is small, rates ranging in Montreal at  $\frac{1}{4}$  below the New York rates, which have been put up rather abruptly by the demand for remittances to meet coupons payable in

May. Gold drafts are scarce, the ruling rates being three-eighths premium. It is rumored that several speculators in New York stocks, residing in Montreal, were sold out last week, by which considerable loss was sustained.

**PUFFING—ITS RESPONSIBILITIES.**—Certain advertising agents in Paris and a syndicate of brokers rather unexpectedly found themselves together involved in a rather expensive difficulty in connection with a collapsed American railway project. It was a proposed Trans-Continental Railway through the State of Texas to the Pacific. Through the failure of the parties in the United States the land grant of the State of Texas was forfeited, and the prospects of the enterprise ruined. The Syndicate of "Agents de Change" were proceeded against by the bondholders on the ground that they had not exercised due caution nor made proper enquiry and had not observed the law of 1858 which requires the assent of the Ministers of Finance and Commerce before foreign securities can be admitted to the official price current, and provides also that no bonds of foreign companies can be negotiated in France unless the whole of the share capital has been paid up. The Syndicate was accordingly condemned to pay 15 per cent. of the losses up to the time when the insolvency of the company became notorious. The advertising agency had contracted for 200,000 francs to insert in fifty-one journals, letters, and articles as disguised puffs of the undertaking. Respecting them it was held that communications, however false or exaggerated, when inserted in the usual place of advertisements cannot be a cause of responsibility, as their external form and the place they occupy indicate their character, from which they could deceive no one; but the case was different with reference to those articles inserted in the part of the journals reserved for news, the tendency of these being to impose on the public and blind their vigilance. The advertising agents were therefore adjudged to pay one per cent. of the losses which might be proved by the holders of the bonds in question.

**STAMPING BILLS AND NOTES.**—A case of some interest to the mercantile community has recently been decided in the Supreme Court of New Brunswick. It will be remembered that, under certain circumstances, if a note is not properly stamped when made, a subsequent party thereto or any holder without becoming a party may affix double duty and so render the note valid. In the case in question it was held that an attorney to whom a note is sent for collection had no authority to affix double duty though he was holder for the purpose of collection—that no person can affix stamps unless he has a beneficial interest in the note. It was also held in two cases in that Province, (Reynolds v. Vaughan and Kennedy v. Adams,) in accordance with the opinion expressed in a previous issue of the *Monetary*

*Times*, that neither the payee of a promissory note nor the drawer of a bill of exchange were "subsequent" parties, within the meaning of the statute. Consequently neither of these parties can affix double duty if the note is not sufficiently stamped when made.

**HALIFAX HARBOR.**—At the quarterly meeting of the Halifax Yacht Club a series of strong resolutions were, on motion of Mr. A. W. Scott, adopted urging upon the Dominion Government the necessity of putting a stop to the practice of casting rubbish and ballast into the harbor and dock-dredgings, destroying the anchorage and gradually filling the harbor up. It was deemed advisable as affecting Imperial interests that the attention of the Vice-Admiral commanding the station should also be called to the subject.

**STATE OF TRADE IN THE UNITED STATES.**—A not very bright picture is drawn of the condition of the importing trade in the United States by the *American Railway Journal*, in the following brief extract:—

"Complaint is made by the merchants that trade is dull; sales have fallen short of former years; competition is keen, and profits smaller than usual; the spring season is already half gone, and it is called a very poor trade. There have been no conspicuous failures so far; but it is hardwork to keep going. There must be failure among our merchants, or else improvement in trade. Stores are "to let" by hundreds, and offices by thousands. Even Broadway, which is usually packed to repletion, has many vacant spaces to let. Dullness reigns, both in the haunts of trade and in the real estate markets. Rents are lower, and the returns from city landed property will be light, at the same time that taxes are high. Of the five hundred millions of imported articles brought in, New York charges (and endeavors to collect) a thousand millions to the rest of the country; and this is thriving trade. Trade indeed may thrive at that rate; but whenever the goods are pushed upon the country faster than the earning power of the people can pay for them, then the country is the worse for the brisk trade. This is what has happened during the last ten years. The number of firms and persons engaged in splitting up and distributing these goods has multiplied; the ranks of manual labor have been largely drawn upon to assist in this wholesale and retail peddling of merchandize of various sorts. The country swarmed with drummers and agents with sample bags, urging the dealers to buy more. If cash sales could be made all right, but the goods must be shouldered upon somebody else, even if mere paper promises were taken as pay. The business was overdone. The country had over-bought. We have now the reaction and it is a healthy one, besides being inevitable."

**ERIE AND HURON RAILWAY.**—This road is projected to begin at the Rond Eau Harbor, from whence its course will be by Blenheim and Chatham to Dresden, with a branch to Wallaceburg; thence to Oil Springs and by Petrolia to Port Errol, on Lake Huron, giving a total length of 70 miles. The financial scheme is based on a bonus of \$155,000, which gives \$3,700 per mile; the Government grant will be \$2,000 per mile, or \$84,000, or it may be 300 per mile, equal to \$126,000. The total cost per mile, without rolling stock, is estimated at \$15,000 per mile.

## Meetings.

### GRAND TRUNK RAILWAY.

The following is the report of the Directors for the half-year ending December 31st, 1873: The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines have been.. £1,061,197

Deduct—  
The ordinary working expenses (being at the rate of 65.77 per cent, against 64.95 of the corresponding half of last year)..... £697,929  
The renewals, &c., of the permanent way and works in the half year debited to revenue..... 165,177

863,106

Leaving an available balance earned in the half-year of..... £198,091  
Deduct loss on American currency.. 24,593

£173,498

To this sum of £173,498 has to be added the balance from the net revenue account of last half-year of 1,610

Making a total balance of... £175,108  
From this, however, has to be deducted the amount of postal military revenue due for the half-year to the postal bondholders of.... 16,117

Leaving a balance of..... £158,991  
Applicable for the following payments, viz:  
Interest on hired cars ..... £10,007  
Interest &c., paid on lands ..... 2,217  
Interest on mortgage to Bank of Upper Canada..... 4,424  
Interest on temporary loans, bankers' balances, promissory notes, European exchange, &c ..... 1,155  
Interest on British American Land Company's debentures ..... 617  
Interest on Montreal Seminary debentures ..... 616  
Interest on Island Pond debentures ..... 2,700  
Half-yearly instalment on Portland sinking fund..... 2,568  
Atlantic and St. Lawrence lease (in full) ..... 48,615  
Detroit line lease (in full) ..... 11,850  
Montreal & Champlain bond interest ..... 12,081  
Buffalo and Lake Huron rent ..... 32,500  
1st equipment bond interest..... 15,000  
2nd equipment bond interest..... 15,000  
Balance carried forward ..... 241

£158,991

Of the sum of £200,000 appropriated out of the proceeds of the new issue of ordinary stock towards the payment of dividends, the sum of £80,454 was reserved in trust to meet the dividend on the first preference stock, payable on 1st March, which has been paid.

Comparing this half-year with the corresponding period of 1872, the gross receipts show an increase of £94,518, or 9.77 per cent. There was an increase in the passenger receipts of £22,890, or 6.45 per cent, and in the freight receipts of £71,685 or 11.73 per cent. The total number of passengers carried was 1,073,204 against 984,525; and the quantity of freight was 836,012 against 797,935 tons. The average receipt per passenger was 6s 4d against 6s 6d., and per ton of freight 16s 3d against 15s 4d. The increase in the freight department of 38,077 tons and £71,685 receipts shows an average of 43s. 4d per ton against the general average of 16s. 3d. per ton, established conclusively that the increase in this branch of business has been

in the "through" or long distance traffic. The following is the usual comparative statement:

Half-year.	Nos.	Average per Passengers.		Average Freight.	
		s. d.	Tons.	s. d.	per ton.
1873, Dec.	1,073,204	6 4	836,012	16 3	
" June	761,741	6 9	772,572	15 8	
1872, Dec.	984,525	6 6	797,935	15 4	
" June	733,748	6 5	737,361	16 3	
1871, Dec.	961,432	6 1	789,231	15 5	
" June	764,376	6 0	656,092	15 5	
1870, Dec.	937,897	5 11	691,301	14 0	
" June	700,334	6 5	612,959	14 6	
1869, Dec.	892,697	6 3	611,809	15 7	
" June	655,850	6 9	520,881	16 0	
1868, Dec.	804,815	6 9	557,157	16 3	
" June	619,298	6 8	595,987	16 1	
1867, Dec.	794,213	6 10	527,227	14 4	
" June	623,227	6 8	489,647	15 1	
1866, Dec.	792,487	7 2	523,685	15 5	
" June	638,708	7 0	497,292	15 4	
1865, Dec.	784,346	7 2	523,830	15 5	
" June	596,571	6 3	477,837	16 11	
1864, Dec.	722,446	6 6	443,930	16 1	
" June	523,284	6 0	430,034	16 3	
1863, Dec.	529,783	6 5	372,984	15 1	
" June	395,056	6 0	339,484	17 3	

The operation of changing the gauge in the middle of the half-year seriously affected the traffic receipts for two weeks, and during the fortnight there was a decrease of about £26,000. The monetary panic which occurred in the United States in September disastrously affected the whole commerce of America. The increase from the completion of the change of gauge to the close of the half-year has been 33,800 tons, and £79,135. Up to the beginning of September the rates for freight were maintained at about the same figures as in 1872, but almost immediately after the panic they fell. The expenses for the half-year amounted, including the renewals as charged in the ordinary revenue accounts, to £863,100, or 81.33 per cent of the gross receipts; as against £793,293, or 82.07 per cent for the corresponding six months of 1872. Excluding the renewals, the ordinary working expenses were 65.77 per cent against 64.95 per cent. There was a total increase of expenditure for the half-year of £69,813—at the rate of 8.80 per cent against an increase of 9.77 per cent in the receipts. This additional expenditure was almost entirely due to the greater amount of work done, the increased cost of fuel and other materials used in the working of the railway, and to the continuation of a higher rate of wages than existed in 1872.

The number of miles of permanent way relaid during the year was 261½, of which 230½ were laid with steel, showing an increase in the number of miles relaid with steel of 48, as compared with the year 1872, when 236 miles of permanent way were relaid, of which 182½ were laid with steel. The total length of steel rails laid up to 31st December last was 526½ miles. The charges for maintenance and renewals in the past half-year were, for maintenance £74,059, and for renewals £297,917. In the previous half year these were for maintenance £74,833, and for renewals £77,055; making a total charge for 1873 of £523,862, of which £13,356 was charged in the June half year to a supplementary account, and £132,739 has been charged in the past half-year to capital account; leaving the charge against the gross revenue for 1873 £377,769. Of this sum of £377,769 charged against revenue for 1873, the cost of more than 17,000 tons of rails, mostly steel, is included. It will be remembered that the act of last session directs that 32,000 tons of steel rails shall be provided out of the new capital to be raised. In 1873 about 8,800 tons of this quantity have been supplied, at the cost of £132,739, which is charged to capital account in the accounts for the past half-year. This leaves about 23,000 tons still to be provided, which it is proposed to do in 1874 and 1875 in such quanti-

ties, within certain limits, as the actual necessities of the line may require. It is intended in the accounts for 1874 to include all charges in this department under the head of maintenance of way, excepting only the cost of the steel rails to be provided and charged to capital in 1874 and 1875. The separate charge under the head of renewals of way will therefore from the end of 1873 be entirely given up. The total train miles run were 3,795,848 against 3,474,208, showing an increase of 321,640 miles. The cost per train mile in the locomotive department was 34.51 cents against 32.14 cents.

The narrow gauge engines supplied to replace the broad gauge engines on the line west of Montreal are of the most modern and improved, as well as of a uniform pattern, and they are found to have an increased capacity of at least 25 per cent over those which they have replaced. As the whole number of the new engines was only supplied towards the close of the last half year, which has been exceptionally high in respect of the cost of wages, and materials, their effect upon the reduction of expenditure can hardly be estimated; but although only running for the lesser portion of the half year, the result has been to increase the average loads of freight trains for the half year by 7 per cent. This cannot fail to have an effect upon the expenditure, both in this and the traffic department during the present year, as an increase in the train loads means a proportionately larger business done for the same haulage and handling. During the last year 12 narrow gauge engines have been built at the cost of revenue to replace the same number of old engines broken up as against 10 in 1872.

The cost of fuel has been greater than in any previous half year, arising partly from the larger quantity used, but still more to the enhanced price of coal and wood. The continued rise in the price of wood caused by the greater consumption of it throughout the country, and the gradual clearing away of the forests contiguous to the line, forced upon the company the necessity of looking to coal as a substitute, at any rate in the central district of the line where wood had risen to the highest price, and accordingly the new engines built in connection with the narrowing of the gauge have been adapted for burning coal.

A very important proposition has, however, been made, which it is highly probable will be carried out. It is to obtain a supply of coal for the western portion of the line from the Alleghany Valley, about 200 miles from Buffalo by railway, via the International bridge. If this arrangement is carried out, the price paid for a considerable portion of the coal supply would be decreased from 15 to 20 per cent, and as it could be obtained in winter as readily as in summer, the necessity for absorbing capital in the storing so large a quantity as at present, would not exist.

The traffic expenses for the half year amounted to £224,338 against £200,423 in 1872, or an increase of £23,915. In 1874 this department will receive considerable relief from the reductions which have taken place in the cost of labor and materials, and from the greater capacity of the new engines, requiring much less labour in proportion to the quantity of freight hauled, so that it is not unreasonable to anticipate a lower percentage of expenses than in the past year. The most complete results from this cause will, however, not be produced until the gauge of the line east of Montreal has been changed. The item of rent of rolling stock has been increased by a sum about equal to the decrease in the tolls paid to other companies.

The total addition to capital during the six months is £1,014,884. The principal items of expenditure are: £771,132, which includes the cost of narrowing the gauge west of Montreal,

providing 150 new engines, 800 new cars, and 2,500 new car trucks, and converting 64 broad gauge engines to the 4 feet 8½ inch gauge, and £132,739 which is the cost of the steel rails charged to the capital for the year 1873. The remaining expenditures consist of various items, the details of which are fully given in the accounts, less a further issue of share capital received from the Atlantic and St. Lawrence Railway in repayment of capital expended on that company's undertaking. The balance of capital unexpended to 31st December last was £720,017, which consists of the calls then remaining to be paid on the recent issue of new ordinary stock, the value of old materials not yet disposed of, and the unsold securities, less the amounts owing by the company in connection with the capital expenditure. The principal portion of this amount is not available until the calls have been paid and the value of the old materials realized. There is also still unissued the balance of £2,500,000 out of the authorized issue of 10,000,000 of new ordinary stock, the proceeds of which will be available after the 1st January.

During 1874 and 1875 about 23,000 tons of steel rails have to be provided at the cost of capital, which, with certain absolutely necessary capital expenditure, will absorb a considerable portion of the unexpended balance at 31st December last. To meet the wishes of many of the shareholders the directors have agreed to receive payment in full of the remaining calls of new ordinary stock, allowing discount at the rate of 5 per cent per annum. A considerable number of cars still running upon the line are not the property of the company, but are hired from various companies, and it is thought the time has come when an effort should be made to purchase these cars, and eventually to endeavor to consolidate all other charges, including the Buffalo Bridge bonds and stock, ranking before the first preference stock, into a single pre-preference or debenture stock.

The following is a list of the hired cars at the 31st December, 1873, viz:—National Car Company's 500; North American Car Company's, 300; Canada Rolling Stock Company's, 1,000; Canada Railway Equipment Company's, 500; Berlin Falls and Norton Mills Company's, 50; C. S. Clarke's, 40; Schwelkops, 12; making a total of 2,402 cars.

The cost payable out of working charges to these rolling stock companies for the above cars and for the rental of certain stations amounts to £40,000 per annum, and, as the mileage run by a large portion of these cars in 1873 was materially reduced by the loss of time involved in break of gauge at Stratford, and by the process of conversion itself, the mileage of the same cars running for 1874 will henceforth be larger, and the cost to the railway company will be therefore greater.

The par value of the capital loaned by the rolling stock companies amounts to about £400,000. The whole of this £400,000 can be liquidated at early dates, and if replaced by capital issued at 6 per cent, there would be a saving in working charges to the railway of £16,000 annually. The junction of the Erie Railway with the Buffalo Bridge is expected at an early date in the spring, after the season is sufficiently mild for grading and completing the connection. The Canada Southern is practically unprovided with rolling stock for its through as well as local traffic, and does not therefore contribute to the tolls of the bridge to anything like the extent which it will do. It is believed that the saving of mileage, time and cost to the Great Western of Canada in exchanging their business with the Erie, at Buffalo, will make it the interest of the Great Western to pass all their Erie business over the International Bridge, instead of the Suspension Bridge as at present.

The latest advices of the foreign tolls taken in connection with the bridge show an average for six weeks of £1,376, or £282, per week, or at the rate of nearly £15,000 a year. With the completion of connection with the Erie, and with a more adequate equipment of the Canada Southern, the foreign tolls over the Buffalo Bridge must be largely augmented; but even at their present figures there would be, including the Grand Trunk annual contribution, in liquidation of Bridge capital of £5,000, out of working cost, fully £20,000 annually available for dividends, were the bridge capital liquidated by the substitution of 5 per cent debenture stock issued at the low figure of 80, which could either be effected by degrees as the foreign tolls accrue or at once by agreement with the Bridge bond and shareholder.

Taking the above two items of annual saving in the substitution of capital raised at 6 per cent for the present capital invested in the rolling stock agreements and in the International Bridge, there is a total annual sum of £36,000, and to this must be added all additions to the foreign tolls received on the Buffalo Bridge, the whole of which tolls will be released for Grand Trunk revenue purposes.

To effect this object, amongst others, the directors seek to take powers in a bill now before the Dominion Parliament for the issue of a perpetual debenture stock at 5 per cent for the voluntary consolidation, liquidation or purchase of the rolling stock and bridge capitals, as well as of all the pre-preferential Grand Trunk capital, bonds, mortgages, liabilities, leased lines and rentals existing over the first preference stock of the company. Such perpetual 5 per cent debenture stock as issued to take the place of each description of pre-preference capital, as and when liquidated or purchased, and to retain all the rights and privileges that attached to such capital. The whole existing pre-preferences over the first preference stock, including the car and bridge capitals, may, it is calculated, in course of time be redeemed by the issue of £6,750,000 of 5 per cent debenture stock at an average of £90 per £100. In the first instance it may be necessary to accept a lower price than £90, but with the payment of cash dividends on the preference stocks, the value of a 5 per cent debenture stock, covering and mortgaging the entire *corpus* of the undertaking and its rolling stock and equipment, will rapidly appreciate and approach to par as cash dividends are paid on our preference stocks. The directors propose to add to this £6,750,000, £1,250,000, making a total of £8,000,000 5 per cent debenture stock. This £1,250,000 to be available for the general purposes of the company, and for the current year of 1874 not to be issued beyond an amount which shall represent, in the amount of interest payable, the actual annual saving of £36,000 to be realised by the liquidation of the car and bridge capitals. The bill is made subject to the following clause: "This Act shall not take effect unless and until submitted to a special general meeting of the company and accepted by a vote of two-thirds of the persons present or represented by proxy entitled to vote." At the special general meeting to be called under this clause—probably in the month of May—detailed calculations and estimates will be laid before the proprietors in reference to the above, showing the purposes for which further expenditure is required for the current year and for 1875.

Mr. Brydges has telegraphed to the board his resignation of the office of managing director, which the board have accepted with deep regret, remembering his long, arduous and devoted services to the company in times of extraordinary difficulty and danger. For the present, it is not the wish or intention of the board to fill up the vacancies in the direction caused by the death of Mr. Thomas Baring and the

resignation of Mr. Brydges. Mr. Albert Creak has signified his intention of seeking election to one of the vacancies, and, as was explained to the proprietors at the meeting in January last, the directors propose, looking at the fact that the greater portion of the expenditure is in Canada, to suggest to the proprietors the advisability of filling up the remaining vacancy by the appointment of an additional auditor in Canada, and they accordingly submit the name of Mr. Ramsay, agent for the Standard Life Assurance Company, Montreal, who is duly qualified, and, in the judgment of the directors, in all respects a fitting and responsible candidate for the office. By order,

RICHARD POTTER,  
President.

## Correspondence.

### AN INSURANCE CASE.

*To the Editor of the Monetary Times.*

SIR,—Under this heading, in your issue of the 10th inst., reference is made to a case—The Montreal Assurance Company v. The Wellington, Grey and Bruce Railway Company—recently tried before the Chief Justice of the Common Pleas in Toronto, which is calculated to convey a very false impression of the facts of that case and the conduct of the parties concerned. We trust, therefore, that in justice to the Railway Company you will give insertion to this explanation.

The Toronto firm to which you refer were under contract with the Railway Company to purchase the iron in question—one of the terms of their contract being that they should cover it by insurance.

In the terms of their contract they did from time to time forward to the Railway Company policies covering the iron, and drew upon the Company for the premiums, which were duly paid; the Railway Company assuming, as they had every right to assume, that the same had been, as the policies expressed, paid to the Insurance Company.

By the fraud of an intermediate party a loss was sustained, and it was clear that one of two innocent parties had to suffer. Was it more reasonable (setting aside for the moment any legal question), that that loss should fall upon the Railway Company, who, dealing at arm's length with their contractors, had, in the usual course of business, paid their drafts for the premiums on being furnished with the proper vouchers, or upon the Insurance Company, who chose to accept the statement of the insurance agent, that he was authorized on behalf of the Company to make the application, instead of requiring him to show his authority?

In point of fact he had no such authority, and it would be a most dangerous thing if such a doctrine as is enunciated in your article were to have the sanction of the Courts.

It is highly probable that the agent in question represented himself to the Toronto firm as the agent of the Insurance Company; but the contractors did not pay him the premiums till he produced the policies. In the same way the contractors drew upon the Company, and they paid upon being furnished with the policies. They had no reason to suspect that the facts were different from what they appeared upon the documents, and would have had no right to refuse payment when the contractors had done all that their contract required.

It is quite true that a very ingenious attempt was made to torture the claim made by the Railway upon the Insurance Company into a ratification of the contract, and as making them liable therefore for the premiums; but a perusal of the foregoing facts must satisfy every dis-

passionate mind that the ruling of the Judge was based upon reason and common sense, as it is patent to every lawyer that it was sound in law.

Yours obediently,

THE DEFENDANTS' ATTORNEYS.

Hamilton, 23rd April, 1874.

## FINANCE AND BUSINESS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, 27th April, 1874.

The past week has been one of sudden and violent fluctuations. In the stock market prices have not touched so low a level since the panic of last fall, and seldom, if ever, in the history of Wall Street has such depression occurred without producing a panic.

On the publication about ten days ago of the letter of Comptroller Knox, explaining the probable action of the Senate Finance Bill, great alarm was felt in some quarters, and particularly in New York, lest the re-distribution of Bank reserves which the bill enforced should withdraw so large an amount of money from this centre as to create a stringency in the money market. It was then thought that on that ground alone it was incumbent on the President to veto the bill. Contrary to general expectations, the President did veto the bill; but thereupon, as on so many similar occasions, the course of affairs in Wall Street was entirely the reverse of what had been expected.

Instead of a general appreciation of values ensuing, consequent upon the assurance that the natural flow of money would not be interfered with, prices fell from 3 to 5 per cent. all round, amid the jubulations of the "bears" and the entire discomfiture of the "bulls." They have since made a considerable recovery, however, and to-day close strong, with a prospect of much higher figures.

It is becoming more apparent every day that the influence of Jay Gould is paramount in the New York stock market. It would now seem that it is not of half so much consequence to consider what the natural influences are which are likely to affect prices, as it is to discover whether Mr. Gould is "long" or "short" of the market. This was clearly exemplified in the history of the past week, when stocks were depressed from 5 to 10 per cent. by his exertions alone, without one single circumstance in his favor, except it may be the timidity and disorganization of the large holders of securities. Since the panic of last year his power and prestige have been greatly increased. He was then probably the only considerable operator who had the hardihood to sell the market "short" in the face of the powerful combinations then existing; and his unprecedented success served him doubly by securing him enormous gains on the one hand, while on the other the members of the various combinations, Vanderbilt alone excepted, seemed to be reduced to the verge of ruin. His operations are now conducted with such boldness, decision, and tenacity of purpose that they rarely, if ever, prove unsuccessful; and the resistance he encounters is now so insignificant that there is little or no check upon his restless and unprincipled ambition. He has thus become a kind of standing menace to the Stock Exchange interests of Wall Street.

Money has been a little more active during the week, caused principally by the changing of loans and the distrust occasioned by so rapid a decline in the value of collaterals. There has been a decline, too, of \$4,352,000 in the deposit line of the New York Banks, which has been set off by a reduction of \$5,041,000 in the loans. The figures compare as follows with the pre-



ceding week and the corresponding week of last year:—

	April 25th.	April 18th.	April 26th, '73.
Loans .....	\$288,423 500	\$293,464, 00	\$269,301,900
Specie .....	3,336,400	23 213,600	15,989,700
Legal tenders.....	54,739,600	55,163 900	37,690 600
Deposits .....	234,486,700	238,838 900	188,220, 00
Circulation.....	26,901,600	26,840,300	27,737,700

Proportion of re-serve to liabili-ties.....	29 86 p.c.	29.57 p.c.	24.85 p.c.
Rate of interest on call loans..	3 @ 6 p.c.	3 @ 6 p.c.	7 @ 1-16 p.p. per day.

The veto of the Senate Bill by the President had an instantaneous effect on gold, which declined from 14½ to 11½, these being the extremes of fluctuation during the week. To-day, influenced by the Exchange market, it took a sudden turn, and ran up from 12 to 13½, closing firm at the latter figure, with the carrying rates 1 to 3 per cent. per annum.

Foreign Exchange has been more than usually active during the week. The demand from the importers was more considerable than for some time past, and as the supply was not correspondingly increased, prices steadily advanced from 4.86 to 4.88—the last rise of 1½ cents taking place to-day. The sight rate, 4.91, is slightly above the shipping point, and if it can be maintained, gold will probably have to be shipped to a considerable amount.

The imports and exports at this port for the week and from the beginning of the year compare as follows with the corresponding periods for the last two years:—

Imports.			
	1874	1873	1872
Week ending 24th April.....	\$ 7,228,874	\$10,340,763	\$ 9,573,956
Total, since 1st Jan	138,173,181	149,863,348	145,702,121
Exports.			
Week ending 21st April.....	\$ 4,309,253	\$ 6,947,560	\$ 3,810,847
Total, since 1st Jan	83,213,721	81,767,856	64, 01,504
Sight rate of stg. exchange.....	4.90½	4.86½	4.91½
Price of gold.....	13½	17½	12½
Rate of interest on call loans.....	3@5 p.c.	7@1.16 p.c.	6@7 p.c.

It will be seen from the above figures that the exports are larger than they have been before, while the imports are smaller than they were either in 1873 or 1872. At first sight, therefore, it would seem as if the demand for gold for shipment should be less than in the two preceding years; but it must be borne in mind that one of the largest factors in this calculation (the value of American securities annually exported) is almost entirely unknown—any approach to accuracy with regard to it being mere guess work. It is safe to say, however, that the panic of last fall has checked considerably the demand for our securities on the other side, as it has checked their manufacture here; and the price of gold being also lower, we will probably have to ship a great deal more specie during the year than the import and export figures would indicate.

The fluctuations in securities during the week have been most violent among the non-dividend paying or "fancy" stocks. The closing quotations to-day compare as follows with those of Monday of the two last preceding weeks:—

	April 27.	April 20.	April 13.
New York Central.....	98½	97	99½
Erie.....	35½	36½	37½
Lake Shore.....	76½	73½	76½
Wabash.....	42½	41½	45½
North Western.....	46½	48½	54½
do preferred.....	65½	61½	70½
Rock Island.....	95½	98½	101½
Milwaukee & St. Paul.	38	39	42½
do preferred.....	57½	59	60
Ohio & Mississippi.....	27	27½	29½
Union Pacific.....	31	33	37
C. C. & Ind. Central....	2	2½	3½
Hannibal & St. Joseph..	28	28½	32½
Del. Lack. and Western	105½	105½	107½
Western U. Telegraph	72½	71½	77½
Pacific Mail S. S. Co..	43½	49½	47½
Atlantic & Pacific pfd..	13½	14½	15½

CREDIT AND THE "GRANGES."

To the Editor of the Monetary Times.

SIR: About ten days ago I saw a communication signed "Y" from Meaford, and the subject matter was a complaint against the "Granges" (a humbug in this country), and the retail by wholesale commercial travellers. His complaints, no doubt, are reasonable, and I can sympathize with him to a certain extent. If a commercial traveller treats me that way once, he never will get the chance again. With reference to the Granges, I will admit that there was a cause for grievance in the Western States, and when the Granges were first formed, the object was to lessen the great profits of the "middleman" in trade. This I do not consider fair as the Government raised the tariffs so high that the local manufacturers reaped the whole benefit, and almost every manufacturing company was able to declare large dividends on their capital invested. The Grange then after accomplishing its object, has gradually worked itself into a political machine—just exactly on the same grounds as all the unions of every grade. Now there do not seem to be any combinations between the Retail traders as amongst farmers, mechanics and others. I mean city, town, village and country storekeepers. The wholesale man has every advantage, he knows by consulting the mercantile register, whom he can trust, at all events for a time; he gets his customers note and gets his money—if he don't get his note paid at once, it is popped into a lawyers hands, and costs are made to get him a living. It is all right as far as that goes, "business is business." But what I want to come at is, that this Grange business is a fraud upon the public, and if the farmers want to buy their goods at a cheaper rate, let them pay the cash down. I have a great respect for the farmer in general, but I am of opinion that as a class they are a little too much petted. Farmers as a general rule are pretty shrewd, and many I know would rather lend out their money at 12 per cent. than pay their debts. Talk of unions, why there are unions all the time among farmers. They all know where the highest price is paid for their produce, and where the cheapest salt, plaster and grass seed are to be had; they all tell one another. They have been known to make a ring on cordwood, as has been done in coal oil. The farmer on the whole is not a bad sort of fellow if left to himself, but he is pampered a little too much by politicians during election times. And upon the strength of this position, they often impose upon the poor retail trader, manufacturer, &c., and make him wait for his money 12, 15, 18, and 24 months. The wholesale man may say, you have no business to wait so long, and you ought to sue them, but the retail dealer hesitates, is afraid of offending not only his farmer friend but also his neighbor—the Grange meets and talks the matter over—"the tillers of the soil should not be treated so by any common retail trader or manufacturer." As Unions, Granges, &c., are the order of the day, let all the retail traders enter into a Grange too, by all means they should stand up for their rights. The retail traders, I contend, are a much abused class, and were it not for the system of credit, there would not be so many bankruptcies throughout the country. What right has a retail trader, or manufacturer to trust his goods on credit, when the Whiskey distillers, Brewers, Hotelkeepers, Railways, Steamboats, Stages, Saloons, Theatres, Cabs, &c., all get their money down. The distiller says my terms are "cash," brewers "ditto." Who would ever think of saying to a hotelkeeper, "please charge this to my account?" or to a ticket clerk, "I will pay you next week," and so of stages, steamboats, saloons, theatres and cabs. Why if credit were given at all the last mentioned places, the

consumption would be greater, and travel increased to a wonderful extent. There are plenty of people who would scorn to treat their friends in a hotel without the money, but would have no hesitation to go to a store and get credit for a pound of butter. And when I make this assertion, I am convinced that I am backed by every merchant throughout the country.

And the only security for "Y," or any person else to avoid annoyances, grievances, &c., of which he complains, is to "sell for cash only." I have heard farmers say, "oh if you wont give any credit you will do no business." It seems strange to me that they themselves do well, and they never credit, except their money at 8, 10 and 12 per cent. And why not the retail trader do a strictly cash business, as the several classes I have mentioned before. It only requires a little nerve and the thing is done. Let the storekeepers throughout the country enter into a combination at once, and stop credit. It is one of the greatest curses that ever befel a community and ought to be put down.

I see occasionally Mr. Editor, you have something to say on this subject, but I must say you ought to come out stronger, and treat this question as an unmitigated evil. I would like to hear the views of my fellow retailers.

COUNTRY STOREKEEPER.

Insurance.

FIRE RECORD.—Montreal, April 22.—At an early hour this morning the house No. 35 Latour street, owned by Mr. Thomas Bell, and occupied by Messrs. Cohen, was discovered to be on fire, which had complete control of the two upper flats when the brigade arrived on the spot. An old lady 70 years of age was suffocated, and although every effort was made to rescue her, life was extinct before her body could be reached. The fire had evidently been burning for a considerable time before the alarm was given. The building was insured in Royal Canadian for \$1,600, while the loss is estimated at about \$500.

Montreal, April 27.—At nine o'clock this evening, the Imperial Straw Works, situated at the corner of St. Paul and St. Peter streets, were discovered to be on fire, which, from the very inflammable nature of the stock, soon spread, and gutted the second and third stories. The damage done is estimated at fully \$20,000, which is covered by insurance. The risks being held by the following offices: North British, \$1,000, on tools and fittings; British America, \$5,000, on stock; Provincial, \$4,000, on stock; Royal (of England), \$8,000, on building.

Drayton, Ont., April.—The house of Henry Deeble was destroyed; insured in the Provincial for \$360.

Ottawa, April 28.—A fire broke out on York street, by which the fish market and nine other buildings on York and Clarence streets were destroyed, involving a loss of at least \$100,000. The new steam engine proved of very little use, her hose bursting every few minutes. While the Chaudiere steam engine was being brought to the ground, one of the horses dropped dead. So far as ascertained, the persons injured are as follows:—Mr. McCann, on building, in the Queen, \$1,600; P. Smith, on building, Queen, \$1,400; J. Gibson, on building, Liverpool and London, \$2,000; Mr. Grant, on stock, Liverpool and London, \$300; Sheriff Powell, on building, Lancashire, \$1,000; Mr. P. Smith, on building, Mutual, \$2,000; A. Henry, on building, Aetna, \$3,900; Mr. Graham, Royal, \$3,000; British American, \$1,000; Aetna, \$2,500; Mrs. Rajotte, Lancashire, \$1,000; Sheriff Powell, Queen, \$100; total, \$21,900.

Belleville, April 28.—Fire was discovered in the crockery store of John Coburn, Whiteford's block, Front street. The fire spread rapidly to

the upper floors of the building, extending over John Courtenay's fancy store, a portion of the Grand Junction Hotel. The fire was confined to the stores of Messrs. Coburn and Courtenay, the former of which was completely destroyed with the contents. Mr. Courtenay saved part of his goods much damaged, but the store was totally destroyed; total loss about \$10,000. The building was fully insured, and Coburn's stock partially; on Courtenay's stock there was no insurance.

Quebec, April. —A fire broke out in Mr. P. G. Huot's residence in De Salaberry street. The furniture was almost all saved. Mr. Huot is insured on the building in the Isolated Risk for \$4,500, and in the Agricultural Mutual of Watertown for \$1,500.

New Glasgow, N.S., April 20.—A fire which broke out in the tailoring establishment of A. & A. Fraser, spread and destroyed about 50 buildings and burnt out 27 families. Losses and assurances are stated by a local journal thus:—The amount of insurance on buildings and on stocks is found to be greater than at first supposed. The following list will be found correct: J. R. Smith & Co., dry goods, \$1250 in the North British & Mercantile and \$2250 in the Royal on stock. James McKenzie, general store, \$2000 on stock in Halifax Insurance Co. Wm. Thompson, \$500 on house in the Aetna. W. G. Ross, \$1200 on building in the Aetna. James H. Fraser, \$1200 in the Aetna; \$1000 in the North British & Mercantile on the building. A. C. Thompson, tinware, \$2000 in the Stock of North British & Mercantile. Wm. Chisholm, \$3200 on buildings in the Royal. A. & A. Fraser, tailors, \$2000 on stock in the Provincial. G. M. McIntosh, dry goods, \$2000 on building in the Provincial. Hon. Jas. Fraser, \$800 on building in the Aetna. Jas. Fraser Downie & Sons, general store, \$2,000 on stock in the Imperial of London. Jas. J. Fraser, \$1400 on the building, in North British & Mercantile. Primitive Church, \$2000, in Halifax Insurance Co., and \$2000 in Presbyterian Insurance scheme. Henry McNeil & Co., boots and shoes, \$2000 in Halifax Insurance Co., and \$2000 in the Acadia, on building. Nute Bros, wooden ware factory, \$1000 on building in Royal. Esson & Co., \$2000, on Glasgow Hotel, in Halifax Insurance Co. Wm. P. McNeil, \$1000 on stock in Royal—stock damaged. Mrs. Merkie, \$1000 on building in Halifax Insurance Co.

Victoria, April 25.—A steam saw mill, the property of A. & T. McCall, was burned. Loss about \$5,000; no insurance. Most of the lumber was saved.

Norwood Ont, April.—A fire destroyed the carriage and blacksmith's shop of George Henderson loss about \$1,600; insured for \$300 in the Beaver and Toronto Mutual.

Drayton, April 21.—The residence of Henry Deeble was burned. Insurance about \$360, in the Provincial.

Orono, Ont, April 21.—A disastrous fire in the village of Kirby started in Mr. Thornton's carpenter shop, rapidly communicating to the adjoining stable and Mr. Langs' dwelling carpenter shop, and stable, consuming them all. The loss is partly covered by insurance in the Beaver and Toronto Mutual.

Windsor, April 20.—The residence of J. Davis, in course of erection, and about completed, was destroyed by fire. Insured for \$3,500; loss about \$5,000.

Molson's Bank will open an agency in Smith's Falls on the 1st May, of which Mr. Thomas, now cashier of the Bank at Brockville, will have charge.

—The annual production of native wines in the United States is estimated at twenty million gallons, valued at \$14,000,000. This is the work of ten years.

## Commercial.

### MONTREAL MARKET.

From our own Reporter.

MONTREAL, April 28, 1874.

The uncertainty which prevails as to what, or if any modification will be made on the new Tariff has tended very much to keep back trade of all kinds, and until something has been definitely settled we do not look for much activity, and quotations remain almost nominal in the absence of transactions.

The River is now clear of ice and the "Mosquito" fleet has arrived at the wharves from winter quarters, yesterday they commenced loading flour, and everything points to the usual activity, which takes place at the opening of navigation. The Steamers which have been at Sorel all winter will be up as soon as the Lake is clear of ice.

Weather has been raw and uncomfortable with very little sunshine, on Sunday morning early, snow began to fall, and continued till 6 p.m. covering the ground to a depth of 6 or 8 inches, yesterday we had fine clear sunshine, under the influence of which, all the snow has disappeared, and we now look anxiously for some genial spring weather.

ASHES.—Pots.—Business done this week has been limited owing to the smallness of imports but the demand has been fair, prices have been very steady, and the market closes at \$6.10 to 6.15; for firsts being the same as our closing quotations of last week; seconds some few small transactions are reported from \$5.30 to 5.40; thirds are nominal none offering. Pearls.—We have no sales to report on which to base quotations. A small lot came to the city during the week and was offered at \$8.50, but without finding a purchaser, nothing over \$8.00 being paid for them, a small lot of seconds were placed at \$6.60. The stocks at present in store are Pots 2438 brls; Pearls 296 brls.

BOOTS AND SHOES.—A good many small buyers from the country towns round about have been in making purchases, which has prevented an accumulation of stock. We cannot make any change in our late quotations, which we repeat: Men's kip boots \$2.75 to 3.50; do calf, do \$3.00 to 3.75; do do congress, \$2.50 to 3.50; do buff do \$1.75 to 2.25; do split brogans \$1.10 to 1.25; do kip do \$1.40 to 1.50; do prunella congress \$1.25 to 2.00; womens heavy boots, 90c to \$1.25; do pebbled grain balmorals, \$1.20 to 1.50; do prunella do 75c to \$1.75; misses heavy boots 75c to \$1.00; do pebbled buff balmorals \$1 to 1.20; child's do 60c to \$1.00; Infants shoes \$3.50 to 10 per doz.

DRUGS AND CHEMICALS.—There has been nothing done in this branch of trade beyond the supply of immediate wants. Wholesale transactions have been at a stand still, and not much activity is looked for till the arrival of the spring fleet. *Bi carb.* on the spot, is very scarce and is still held for \$6; it is freely offered to arrive at \$5.25. *Sol soda* is a shade easier and has been sold in small lots from 2½ to 2¾. *Soda ash*, 2½ to 2¾. *Caustic soda*—Nominal; \$4.75 to 5.00. *Bleaching powder* in light demand and nominal 2½ to 3c. *Salt petre* steady at \$10 to 10.50. *Borax*, 20 to 25c for refined. *Alum*, 2½. *Epsom salts*, 1½ to 2c.

DRY GOODS.—Trade has been very quiet, and retail dealers both in town and country, all complain of dull trade, for which the state of the weather is blamed. Very few orders are coming in, and travellers who are out at present find it difficult to push sales. In clothing the trade has been unusually dull for the season.

CATTLE.—Market steady with a good supply. We quote—1st quality of Beef, \$5.50 to 6.00; 2nd ditto, \$4.50 to 5.00. *Hogs*—Live, \$6 to 6.25; ditto slaughtered, \$8 to 8.50. The sup-

ply of live hogs has somewhat fallen off. *Sheep and Lambs* scarce and in demand.

FISH.—The only kind of fish at present in the market is *Dry Cod*, which is selling at \$5.25 to 5.50. *Salmon* is in light supply, and a little firmer, \$14.50 to 16 being paid.

FREIGHTS.—We hear of some transactions in heavy grain per steamship to Liverpool and Glasgow at 8/1, and for flour 4/6. Potash 37/6; pearl ash 45/. Butter 47/6; cheese 52/6.

FLOUR.—Receipts for the past week 17,100 brls. Total receipts from 1st January to date 148,905 brls., being an increase of 3,877 brls. on the receipts for the corresponding period of 1873. We have had rather a dull week in this trade; very little disposition has been shown to operate largely. The fall in the English market has kept off some buyers expecting a further fall in price. For future delivery very little has been done beyond a round lot of spring extra at \$5.85; our quotations for most grades are under those of last week. To-day market closes more active, and more disposition shown to buy now than the wharves are clear and vessels ready to receive cargo. We quote superior extra \$6.35 to 6.50; extra superfine, \$6.15 to 6.25; spring extra \$5.70 to 5.80; superfine \$5.50 to 5.55; strong baker's flour \$5.80 to 6.10; fine \$4.90 to 5.00; middlings \$4.60; Pollards, nominal, \$4.00; U. C. bags \$2.70 to 2.85; city bags, \$3.00 to 3.02½. Oatmeal, \$5.35 to 5.50, according to grade. Cornmeal, \$3.20 to 3.30.

GRAIN.—Wheat.—Receipts for the past week 1,850 bush; total receipts from 1st January to date, 104,677 bush., being a decrease of 8,803 bushels on the receipts for the corresponding period of 1873. We have had a fair amount of transactions with firm prices; towards the close of the market there was a downward tendency. The sales for May delivery were as follows: Upper Canada spring \$1.38, 1.35; No 2 Chicago \$1.30; U. C. white \$1.45; treadwell, \$1.43. *Maize* is steady at 70 to 72½. *Peas*, quiet, 77½ to 78c. *Oats*, scarce and firm at 43 to 44c ex store. *New Barley*, strong, at \$1.10 to 1.15; *Pot Barley*, \$10; *Pearl Barley*, \$18; *Timothy Seed*, \$3.00 to 3.15; 11 to 11½c per lb.

GROCERIES.—Teas.—Market very firm, and a fair quantity has changed hands during the week. Hysons and Twankays have been moving at an advance of about 2 to 4c on last week's quotations, and Japans are also in good demand, holders asking an advance nearly equal to the whole amount of the new duty. *Sugar*—The uncertainty of what modification may be made in the Tariff has checked business in this article. The only transactions we hear of being in Scotch refined at 7½ to 9½c, according to grade. We quote local refined as under: dry crushed 10 to 10½c; ground table 10½ to 10¾c; extra ground 10¾ to 11c; crushed A 9½ to 10c; yellow refined 8 to 9½c. *Molasses*—Stocks are pretty low, and the demand has been light. We hear of some small sales of centrifugal 21 to 22c; Trinidad 30 to 32½c, and Muscovado at 26 to 32½c. *Fruits*—The market is bare of all kinds of fruit, and supplies are anxiously looked for with the spring fleet. The demand has been light, and prices are a shade easier for layer raisins, which are obtainable at \$2.25; Valentias are scarce and held by one hand for 8½ to 8¾c. Currants are rather firmer, with sales at 5½ to 6c. Filberts in limited supply 11 to 12½c; walnuts 8 to 10c; almonds 14½ to 16c. *Spices*—There has been a better enquiry, and market has ruled steady all week, and if anything has been firmer with a tendency to higher prices for some articles. Nutmegs steady at 90c to \$1.00; black pepper 18 to 19c; white pepper 31 to 33c; cassia 20 to 22c; cloves, 45 to 50c; mace, \$1.30 to 1.40. *Rice*—Owing to the scarcity of this article, the price has advanced to \$5.50, and \$5.75 to arrive. *Coffee*—This article has been quite inactive all week, business being checked by expectation of a modification of the tariff.

We do not alter our last week's quotations, which in the absence of transactions are nominal.

**HIDES.**—Market firmer, and prices have advanced. The demand at present by tanners is good. We now quote: No. 1 inspected \$8.50 to 9.00; No 2 ditto \$7.50 to 7.75; No 3 ditto \$6.50 to 6.75; *Calfskins* 15c per lb.

**HARDWARE.**—Business has been active during the past week, and quite a number of buyers have been in the city, whose united purchases foot up to a respectable amount. Prices remain as last quoted, with the exception of cut nails, which have been reduced to \$4 per keg for 12d and upwards. We quote:—*Pig Iron* per ton—Gartsherrie \$34.50 to 35.00; Glengarnock, \$32.25 to 32.50; Carnbroe, \$31.50 to 32.; Hematite, \$41.50 to 42. *Bar Iron* per 100 lbs. Scotch and Staffordshire, \$3.10 to 3.25; best ditto, \$3.25 to 3.50; Swedes and Norway, \$5.50 to 6.50; Lowmoor and Bowling, \$7 to 7.50. *Canada Plates* per box—Glamorgan and Budd, \$6.25 to 6.50; Arrow and Garth, \$6.25 to 6.50; F. and W. Crown, \$6.50 to 6.75; Hatton and Penn., \$6.25 to 6.50; Squares and 14 x 20, .75c extra. *Tin Plates* per box—Charcoal IC, \$10.75 to 11.; ditto IX, \$12.50 to 13.00; ditto DC, \$9.75 to 10.; Coke IX, \$8.50 to 9.00. *Tinned sheets* No. 26 Charcoal best 15c; *Galvanized sheets* 10½c. *Hoops and Bands* per 100 lbs, \$3.75 to 4.00; *Sheets*, best brands, \$4.00 to 4.25; *Boiler plate* per 100 lbs, \$4.00 to 4.50; *Russia Sheet Iron*, per lb, 16c to 17c. *Cut Nails* per 100 lbs, 4 to \$4.75. *Wrought Spikes* per 100 lbs, \$0.00 *Pressed Spikes* per 100 lbs, \$5.50 to 6. *Shot*, Canadian, per 100 lbs, \$7 to 7.25; ditto, English, \$7.50. *Lead* per 100 lbs—Pig, \$6.50; *Sheets*, \$6.50; *Bar*, \$7.00. *Steel* per lb—Cast, 13 to 14c; *Spring* per 100 lbs, \$5.50 to 6.; best ditto, warranted, \$6 to 6.50; *Tire ditto*, \$6 to 6.50. *Ingot Tin*, 28 to 30c; *Ingot Copper*, \$22.50 to 23. *Horse Shoes* per 100 lbs, \$5.75 to 6. *Proved Coil Chain*, 3 in., \$7.25 to 7.50. *Anchor* 7 to 8c; *Anvils* 10 to 12c; *Iron wire* 6 per bdl \$3.00 to 3.10; *Boiler tubes* 2 inch 18c, 2½ 21c, 2¾ 23c, 3 25c, 3¾ 35c, 4 inch 45c per foot. *Window Glass*, 4th quality, per 50 feet, to 25 added inches \$2.60; to 40 added inches \$2.80; to 50 added inches \$3.00.

**LEATHER.**—Business continues to be very quiet. *Spanish sole*, firm at quoted rates with small stocks on hand. *Slaughter sole* in better supply with but slight demand. *Harness leather* has a little more enquiry, but prices are unchanged. *Waxed Upper*—Prime stock is scarce and wanted. We have no particular change to note in quotations this week:—*Hemlock Spanish sole* No. 1 B. A. 25 to 26c; ditto No. 2 23 to 24c; *Buffalo sole* No. 1 22 to 23c; ditto No. 2 18 to 20c; *Hemlock slaughter* 27 to 30c; *waxed upper light and medium* 34 to 42c; ditto heavy 33 to 38c; *grained upper* 35 to 42c; *splits large* 26 to 32c; ditto small 18 to 25c; *calfskins* 27 to 36 lbs 60 to 75c; ditto 18 to 26 lbs 50 to 65c; *sheepskin linings* 30 to 42c *harness* 26 to 30; *buffed cow* 14 to 17c per ft.; *enamelled cow* 18 to 19c; *patent cow* 19 to 20c; *pebbled cow* 14 to 17c; *rough leather* 27 to 29.

**LIQUORS.**—*Brandy*—Holders of this article are very firm in their views, and are now asking for Hennessey's and Martell's in wood, \$2.60 to 2.80, and for cases \$8.25 to 8.50. *Gin*—Market bare and held at our quotations, viz., in wood, \$1.80 to 1.90; green cases, \$4.75 to 5.00; red cases, \$8 to 9.00. *Highwines* move freely in round lots at \$1.67½ to 1.72½, duty paid. *Rye Whiskey*, 89½ to 92c.

**NAVAL STORES.**—Prices have fallen off somewhat from previous quotations, owing to near approach of open navigation. *Sp. Turpentine*, dull, at 57½. *Rosins* scarce but not much disposition to buy at \$4 for strained; \$4.25 to 4.50 for No. 2; \$5 for No. 1, and \$5.50 to 7.00 for pale to extra. *Pine Tar and Pitch* nominal at

\$5 and 4.75 respectively. *Coal Tar and Pitch*, \$3.00.

**OILS.**—The market has been very quiet. In *Cod oil* only some small sales reported at 58 to 60c. *Raw Linseed* steady at 75c, and boiled at 80c, but very little doing. *Pale seal*, 65 to 67½c; *steam refined seal*, 65c; *straw seal*, 52½ to 55c. *Olive*, steady and unchanged at \$1.05c to \$1.10. *Petroleum*—The demand for the time being has fallen off considerably, and our quotation of 18c to 19c may be considered as nominal.

**PROVISIONS.**—*Butter*—Receipts during the week, 50 kegs; shipments, none. No wholesale transactions transpiring, the only demand at present being for the supply of the local trade, quotations are about the same as last week. *Store packed Western*, 25 to 26c; *dairy ditto*, 29 to 30; *Townships' butter*, 30c. *Cheese*—We have neither receipts nor shipments to record this week; demand small, quotations for fine factory are unchanged at 13 to 15c. *Pork*—Receipts, 126 barrels; shipments 51 barrels; market quiet. *Inspected mess*, \$18.75 to 19.00; "Examined" mess, \$18.50; *uninspected mess*, \$18; *thin mess*, \$17.50; *extra prime*, \$13.50. *Beef*—*Prime mess* in barrels nominal at \$15.00. *Lard*—Firm at 11c to 11½; *Tallow*, in barrels, 7c per lb.

**RAW FURS.**—Skins are coming in very slowly. Business rules very quiet. We advance quotations this week for several descriptions of skins on our list:—*Beaver*, \$1.75 to 2.25 per lb; *black bear large* \$10.00 to 12.00; ditto *small* \$6 to 8; *fisher* \$8 to 10.00; *silver fox* \$25 to 50; *cross fox* \$5.00; *red fox* \$1.50 to 1.60; *lynx* \$2.00; *marten*, dark Labrador, \$7 to 8; *pale marten* \$1.50; *prime dark mink* \$2.50 to 3.50; *mink dark 2nds* \$1.50 to 2; *otter* \$9 to 10; *winter muskrat* 15 to 17; *spring muskrat* 22 to 25c; *raccoon* 25 to 50c; *skunk* 20c to 30c.

**SALT.**—There are no transactions of any consequence taking place just now, and quotations are nominally the same as last week. *Coarse*, \$1.15 to 1.30; *Fine*, \$1.30.

**WOOL.**—Canadian wool is in light supply; demand small, and only trifling transactions within our range of quotations. There has been some movement in foreign wools, prices for which have appreciated about 1c per lb. Our quotations for Canada wool, which are nominal, are *fleece wool*, 30 to 32c; *pulled wool super*, 32 to 34c; ditto No. 1 black and unassorted, 30c.

## TORONTO MARKET.

TORONTO, April 29, 1874.

The weather has been cold and backward during the past week, and this has checked retail business very considerably, wholesale trade being also adversely influenced, though not to the same extent. There appears to be still some uncertainty as to the final adjustment of the tariff, many thinking that the Minister of Finance, yielding to the pressure brought to bear upon him, may be induced to make alterations which will alter the values of a good many articles. This is a further reason for slackness of trade, which has been the prevailing feature during the past week.

**CATTLE.**—*Beeves*—The supply of farmers' cattle has not been very large since last report, but the requirements of butchers and shippers have nevertheless been pretty well met, as a number of stall fed cattle have been placed on the market. Prices have been well maintained, and choice well fattened steers sold readily at full figures. First-class are now quoted at \$5 to 5.50 second-class at \$4.25 to 4.50, and third-class at \$3.75 to 4. Among the reported sales are the following:—One car, averaging 1190 lbs, at \$62; two cars, averaging 1400 lbs, at \$75; six cars, averaging 1200 lbs, at \$60; one car of fat cows, averaging 1200 lbs, at \$54; one car of oxen, averaging 1600 lbs, at \$74; and one car of bulls

averaging 1600 lbs, at \$70. *Sheep*—There have been none in during the week, and prices are nominally unchanged although in sellers' favour. *Lambs*—There have been no yearlings in, and quotations are nominal. Spring lambs have not been abundant, and prices are firm at \$4 to 5 for first-class, \$3 for second class, and \$2 to 2.50 for third-class. *Calves*—The supply of first-class is insufficient to meet the wants of local butchers, but there are plenty of inferior offering. First-class are quoted at \$8 to 10, second class \$6 to 7, and third-class at \$3 to 4.

**DRUGS.**—There has been a fair business done during the past week. Prices are without any change of importance.

**FLOUR AND MEAL.**—*Flour*—In store on the 27th inst., 29,296 brls., against 33,376 barrels the previous week, and 28,239 brls. at the corresponding date of last year. There was a decline in Liverpool in the early part of the week of 6d per barrel, and although this market was not affected to the same extent, prices here have weakened somewhat, and a very limited business has been done. Values are weak at \$5.70 f.o.c. for extra, \$5.30 for spring wheat extra, and \$5.05 to 5.10 for superfine. *Oatmeal*—There has not been much doing, but prices are very firm at from \$5.10 to 5.25. *Bran* is quoted at \$19 by the car load with very little offering at present.

**GRAIN.**—*Wheat*—In store on the 27th inst., 657,429 bush., against 654,949 bush. the previous week, and 395,070 bush. at the corresponding date of last year. In the early part of the week there was a decline in Liverpool of 3d in red wheat, though yesterday this was regained, and of 2d in white. In this market there has been very little movement in any description of wheat. No sales have been reported in spring, which may be quoted at \$1.25 to 1.26 f.o.b. for No. 1. A sale of 10,000 bush. No. 2 fall and No. 1 Treadwell was reported at \$1.35 f.o.b., but it is difficult to find buyers at that figure. *Peas*—In store on the 27th inst., 98,879 bush., against 96,182 bush. the previous week, and 60,531 bush. at the corresponding date of last year. The market has been steady, but there have been no shipping lots changing hands. Sales of car lots have been at 70 to 72c f.o.b., farmers' loads bringing 70c. *Oats*—The receipts have been steadily light, and the demand being fair, prices are firmly maintained and have an upward tendency. Recent sales were at 48 to 48½c on the track, holders now asking 49c to arrive. *Rye*—There are buyers for all offering at 75c., but there is not much coming in just now.

**GROCERIES.**—*Coffee*—Very little doing and prices unchanged. Some choice samples of Java to arrive are held at 35c. *Fruit*—Is dull, layer raisins in lots to arrive are now offered at \$3.30, but holders are asking \$2.50 to 2.75 in the ordinary way. *Valentias* are firm at 8½ to 8¾c; *Currants* are quoted at 5½ to 6¾c. *Rice*—Good samples are held at \$5.40 to 5.50, with, however, not much business to note. *Spices*—Dull and unchanged. *Sugar*—The expectation that some change may be made in the tariff as it now stands prevents business. Centrifugal box sugars are quoted at 8½ to 8¾c for medium grades. Yellow refined is obtainable at 8½ to 9½c. Hard whites are quoted at 10½ to 10¾c. *Tea*—Has been in tolerably active demand, the enquiry, however, being chiefly for Young Hysons, of which a good many changed hands at prices ranging from 26 to 77c. Some medium and fine blacks also sold at 42½c and 59c. *Japans* were neglected. *Tobacco*—Is quiet; holders would accept a fraction under manufacturer's present list prices.

**HARDWARE.**—There has not been much doing during the past week. There has been a considerable decline in England in both pig and manufactured iron, but stocks held here are generally very light, and quotations are nominally

ally unchanged. In tin plates there has been some competition to sell and to secure business holders in some cases have submitted to a considerable reduction from quoted prices.

**HIDES AND PELTS—Hides**—There are not now a great many coming in and all offering are readily taken at quotations. Cured and inspected are in good demand for No. 1 at unchanged rates. A car of No. 2, however, recently sold at 6½c. **Calfskins**—Green are in pretty fair supply and in good demand at quotations. Cured have not begun to move off to any marked extent as yet. **Sheepskins**—Receipts are limited, and prices are steady at 1.75 to \$2 for average to good skins.

**LEATHER.**—*Spanish sole* has been in good demand, closing firm at 25½ to 26c for round lots. *Slaughter sole*—There are only moderate offerings, and with a fair enquiry prices are firm. *Upper*—Good light stock has been in request, and would sell readily, but inferior is not wanted. *Harness* is moving off pretty freely, and there is no accumulation of stock. *Buff* is in improving demand and firmer. *Pebble* continues to be wanted, good stock selling readily at 16 to 18c. *Russells* are in only moderate supply, and meet a steady demand at unchanged quotations.

**PROVISIONS.**—*Butter*—In better supply and easier at 25 to 30c for fair to choice, the receipts at present consisting chiefly of large rolls. *Cheese*—New is beginning to arrive and can be bought at 15½ to 16½c. *Eggs*—Fresh packed are worth 13½ to 14c. *Dried Apples* are steady at 10½ to 10¾c. *Lard*—Firm, but without actual change in price, at 10½ to 10¾c for tierces, and 11c to 11½c for tinnets. *Bacon* in fair demand, at 8½c to 9c for Cumberland cut; spiced rolls are selling at 11½ to 12c. *Hams*—Smoked are firm at 11½ to 12c, and canvassed at 12½ to 13c. *Pork*—Mess is firmer; quoted at \$18.50 to 19.00.

**SEEDS.**—*Clover* is easier to buy; now quoted at \$9.75 to 10.40 per 100 lbs., according to quantity and quality. *Timothy* is dull, at from \$6.50 to 7.25.

**WOOL**—Is rather dull, but there is no actual change to note in quotations. Pulled combing may be quoted at 31 to 32c, and super at 31c to 34c as to sample.

**MIDLAND RAILWAY OF CANADA.**—Statement of traffic receipts for week ending April 21st, 1874:—Passengers, \$1,319 15; freight, \$2,926 39; mail and express, \$192 91; total, \$5,438 45. Week ending April 21st, 1873, \$4,727 14. Total traffic to date, \$65,890 44. Year previous, \$57,135 59. Increase, \$8,754 85.

**SOUTHERN COUNTIES BUILDING SOCIETY OF ST. THOMAS.**—The third annual report states the cash value of mortgages at \$102,106; the permanent stock at \$76,120, accumulating stock \$10,414; \$3,743 was paid in dividends in 1873; \$52,731 was received from depositors, and \$37,107 of deposits repaid.

A Mr. Switzer—an American—lately deceased, had insurances on his life to the amount of \$310,000, distributed amongst twenty-one companies.

**M. K. JESUP, PATON & CO.,**

**BANKERS,**

UNION BUILDING,

No 52 William Street,

**NEW YORK.**

The accounts and agency of Banks, Bankers, Corporations, and Private Firms, will receive careful attention.

**GREAT WESTERN RAILWAY OF CANADA.**

The Directors of the above Company offer for sale the following

**OLD MATERIAL.**

- 300 Tons Chilled Car Wheels.
- 70 " Wrought Locomotive Driving Wheels.
- 166 " Shop Scrap.
- 100 " Cast Scrap Iron.
- 50 " No. 1 Wrought Scrap.
- 15 " Boiler Plate—not cut up.
- 5 " Scrap Spring Steel.
- 20 " Rail Silvers.
- 8000 " Old Rails.

Sealed Tenders, marked "Tender for Old Material," will be received by the undersigned up to 10 o'clock a.m. of Thursday, 7th May, 1874.

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

JOSEPH PRICE,  
General Manager.

General Offices, Hamilton,  
April 28th, 1874.

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

- Valencia Raisins, Malaga Raisins
- Green Peas and Mushrooms.
- Pipes an Qr.-casks Sherry, San Pedro,
- Qr.-casks Port, Burgundy Port,
- Hhds. St. Julien,
- Hhds. Bordeaux Vinegar
- Sugar, Scotch and Porto Rico
- " Dry Crushed and Granulated.
- Tarragona and Provence S. S. Almonds
- Barbadoes Molasses
- Muscovado
- Amber... Sy-ups.
- Honey... } Sy-ups.
- Golden... }
- Gin—Hnds, Qr.-casks, Red and Green—DeKuyper Houtman
- Hhds..... } Martel's Hhds..... } Gerin's Brandy
- Qr.-casks... } Brand.
- Cases..... } Qr.-casks... }
- Qr.-casks Port Wine
- " Sherry "
- " Lacave
- Tuns Old Jamaica Rum Cases Scotch Whiskey
- Dublin Porter, qts and pints Champagne, various brands
- Celebrated St. Peray Sparkling Wine.
- French Mustard Stower's Pickles
- Vermouth Chablis and Ermitage Wines
- Arracan Rice Olive and Steam Refined Pale Seal Oils

Sardines, ¼ and ½ tins.

Paul Emilio Thomas.

October 26.

**V. HUDON,**  
LE ROYER STREET

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

In the matter of Gideon Robertson, of Toronto, an Insolvent.

I, the undersigned, William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter.

Creditors (who have not already done so) are requested to file their claims before me within one month, and are notified that a meeting will be held at my office, No 7 Toronto Exchange, Wellington Street, Toronto, on Tuesday, the 2nd of June next, at two o'clock p.m., for the purpose of examining the Insolvent, and for the ordering of the affairs of the Estate generally.

Dated at Toronto, this 1st day of May, 1874.  
WM. F. MUNRO, Assignee.

**INSOLVENT ACT OF 1869.**

In the matter of William Strachan, an Insolvent.

A first Dividend Sheet has been prepared, open to objection until the 11th day of May, 1874, after which dividend will be paid.

JOHN KERR, Official Assignee.  
Toronto, 30th April, 1874.

**NEW CROP TEAS.**

Ex "Conqueror," "Lady Elizabeth,"  
"J. R. Worcester," "Hopewell,"  
and "Eliza Shaw."

DIRECT FROM

**SHANGHAI**

AND

**YOKOHAMA,**

VIA NEW YORK.

We have in Store a large and Choice Assortment of NEW SEASON'S TEAS, ex above ships, which

Passed the Frontier in time for Entry under the Free Tariff,

And can offer unusually good value to buyers.

**SUGARS AND MOLASSES.**

We are advised of the despatch of the "CLENDON" from

BARBADOES TO NEW YORK,

with a full cargo of Sugar and Molasses on our account, and hope to have a ship's samples forward in a few days.

**WM. RAMSAY & CO.,**  
COR. FRONT & SCOTT STREETS.

**ACCOUNT**

**SHOWING THE WHOLE AMOUNT OF THE DEBTS AND ASSETS**

OF THE

**Bank of British North America**

At the Close of the Year 1873; and showing also the Amount of its NOTES payable on Demand, which has been in Circulation during every Month of that Year; together with the Amount of

**SPECIE AND OTHER ASSETS,** distinguishing each Kind, immediately available in every such Month, for the Discharge of such Notes. (Published pursuant to Royal Charter of Incorporation.)

**DEBTS.**

	Sterling.	£	s.	d.
Circulation	44,677	3	4	
Other Liabilities	3,274,748	14	6	

£3,699,425 15 10

**ASSETS.**

	Sterling.	£	s.	d.
Specie	540,916	18	6	
Other Assets	4,448,831	15	7	

£4,989,748 14 1

1873.	Notes in Circulation	Specie.		Not s of other Banks.	
		Dollars	Dollars	Dollars	Dollars
January	2,462,361	2,512,184	03	329,091	50
February	2,356,656	2,372,733	65	298,867	—
March	2,296,171	1,893,663	64	285,744	—
April	2,200,622	1,940,855	04	261,119	—
May	2,144,273	1,999,325	03	278,078	—
June	2,151,143	2,090,586	78	346,362	—
July	2,380,061	2,714,598	36	267,193	—
August	2,306,693	2,754,663	14	280,651	—
September	2,428,029	2,916,349	34	245,451	—
October	3,507,569	2,858,648	41	273,854	39
November	2,411,866	2,860,084	05	324,705	70
December	2,242,086	2,640,808	95	251,917	77

By order of the Court of Directors.

R. W. BRADFORD, Secretary.

Bank of British North America,  
London, England, March 24, 1874.

**Insurance.**

**CANADA**

**Life Assurance Company.**

This Institution having been

**ESTABLISHED IN 1847,**

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

*Its ample Capital and Funds,*

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

*Perfect Security*

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

**MODERATE RATES,**

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

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

**A. G. RAMSAY,**  
Manager and Secretary.

**R. HILLS,**  
Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

**BRITON**

MEDICAL AND GENERAL

**Life Association.**

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

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

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

*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.

**Liverpool and London and Globe**

Insurance Company.

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

DIRECTORS IN CANADA.

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

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

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

THOS. CRAMP, Esq., Merchant:

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

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

**FIRE AND LIFE POLICIES** issued with very liberal conditions

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

**THOMAS BRIGGS,** Agent, Kingston.

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

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

**G. F. C. SMITH,**

Chief Agent for the Dominion, Montreal.

**Insurance.**

*Twenty-eighth Annual Statement*

OF THE

**Connecticut Mutual**

**LIFE INSURANCE CO'Y,**

OF HARTFORD, CONN.

Net assets, January 1, 1873..... \$33,679,661 69

RECEIVED IN 1873:

For Premiums.....\$7,631,537 60

For Interest and Rent..... 2,230,182 39

\$9,861,719 99

\$43,541,381 68

DISBURSED IN 1873.

To POLICY-HOLDERS:

For claims by death and matured encowments..... \$2,379,056 17

Surplus returned to Policyholders..... 3,107,009 43

Lapsed and surrend policies..... 784,409 10

\$6,270,474 70

EXPENSES:

Commission to Agents..... \$572,912 48

Salaries of Officers, Clerks, and all others employed on salary..... 66,469 18

Medical Examiners' fees..... 14,518 00

Printing, Stationery, Advertising, Postage, Exchange, &c..... 98,455 51

\$752,325 17

Taxes, and Profit and Loss..... 251,779 61

7,274,579 48

Balance Net Assets, December 31, \$36,266,802 20

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien..... \$21,178,605 33

Loans upon stocks and bonds..... 303,572 1

Premium notes on policies in force..... 7,596,611 62

Cost of Real Estate owned by the Co'y..... 1,347,278 83

Cost of United States Registered Bonds..... 1,630,836 80

Cost of State Bonds..... 613,900 00

Cost of City Bonds..... 1,761,605 00

Cost of Bank Stock..... 80,205 00

Cost of Railroad Stock..... 26,000 00

Cash in Bank, at interest..... 1,294,301 34

Cash in Company's office..... 11,179 62

Balance due from agents, secured..... 59,667 05

\$36,266,802 20

ADD:

Interest accrued and due..... \$1,108,731 92

Market value of stocks and bonds over cost..... 263,820 97

Net premiums in course of collection..... 9,970 28

Net deferred quarterly and semi-annual premiums..... 30,898 70

1,413,421 87

Gross assets, Dec. 31, 1873..... \$37,680,224 07

LIABILITIES:

Amount required to re-insure all outstanding policies, net assuming 4 per cent interest..... \$32,468,734 00

All other liabilities..... 1,148,084 78

\$33,616,818 78

Surplus, December 31, 1873..... \$406,405 25

Increase of assets during 1873..... \$2,744,082 94

Ratio of expense of management to receipts in 1873..... 7.62 per cent

Policies in force Dec. 31, 1873, 63,550, insur'g \$18,802,730

**JAS. GOODWIN, President.**

**JACOB L. GREENE, Secretary.**

**JOHN M. TAYLOR, Assistant Sec.**

**PHENIX**

Fire Insurance Company of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.

Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

**JAMES DAVISON, Manager.**

**Reliance**

Mutual Life Assurance Society,

Established 1840.

Head Office for the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

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

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

**JAS. GRANT, Resident Secretary.**

**Agent—J. ENOCH THOMPSON, Esq., Toronto.**

**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. GRANNISS, Sec'y.  
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 superceding the old practice.

THEIR SALIENT POINTS ARE

Every Policy, whether on ordinary Life rates, or other, a Cash Endowment to the Insurer.

2. The maximum of insurance at the minimum of cost.

3. Definite surrender value specified on the face of the Policy.

4. The term for which the insurance is to run elected by the assured.

5. Grace in payment of premiums of from one to six months, determined by the age of the Policy.

6. All the merits of plain Life Insurance, Endowment and Investment combined in one contract.

By the sworn returns to the Insurance Departments the net increase or decrease of business of each of the Life Companies of the United States for 1873 is exhibited.

It will be seen that the METROPOLITAN occupies the handsome position of FOURTH on the list in actual gain of membership, the three companies exceeding it being an average of sixteen years older!! And of the total gain of the business, as done by all the companies of the country for the year, the METROPOLITAN competing with Forty-seven others, supplies ONE-SIXTH.

The total new business of the Company, for 1873, exceeded the aggregate of nineteen other companies, as shown by official returns; and the increase over the corresponding business of the previous year exhibits the METROPOLITAN ahead of all the companies in the country, save one.

This is a flattering exhibit, and demonstrates that in the management and the Reserve Plans of the Company, it maintains its strong hold on public confidence.

**STERLING AGENTS WANTED**

At Every Unoccupied Point.

and a previous experience in the business is not necessary. We want fresh, active, honorable business men. Send for the Company's publications, which will be cheerfully transmitted without expense.

**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 intrusted to us with neatness and punctuality.

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

**J. M. TROUT, business Manager.**

**FOR SALE.**

The Premises known as

**THE NOVA SCOTIA BREWERY.**

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

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

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

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

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

Halifax, Feb. 6th 1874.

**MUTUAL INSURANCE**

FOR

**COMMERCIAL MEN.**

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

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

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

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

HERBERT HANCOCK,  
City Agent.

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

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

In the matter of Richard Clavton, an Insolvent.

I, the undersigned Lewis Moffatt, of Toronto, have been appointed Assignee in this matter. Creditors (who have not already done so) are requested to file their claims before me within one month. LEWIS MOFFATT, Toronto, April 20th, 1874. Assignee.

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

In the matter of Margaret Moore, and Thomas Moore Insolvents.

I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month and are hereby notified to meet at my office, No. 16 Adelaide Street East, Toronto, on Saturday the 23rd day of May next at one o'clock, afternoon, for the purpose of examining the Insolvents and for the ordering of the affairs of the estate generally.

JAMES B. BOUSTEAD, Assignee.

Dated at Toronto, this 21st day of April 1874.

**INSOLVENT ACT OF 1869.**

In the matter of Magnus Shewan, an Insolvent.

A meeting of Creditors will be held at the office of Kerr & Anderson, 2, Toronto Street, on Saturday the 9th day of May, 1874, at two o'clock P.M., for the purpose of instructing the Assignee as to the disposal of the Don Mount property. JOHN KERR, Toronto, 21st April, 1874. Assignee.

**ST. LAWRENCE HALL  
MONTREAL.**

F. GERIKEN, Proprietor.

Further Improvements effected for this Season's travel.

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

In the matter of H. & E. Harrison, an Insolvent. The Creditors of the Insolvent are notified that a meeting will be held at my office, No. 26 Toronto Street, in the City of Toronto, Tuesday the 5th day of May next at two o'clock in the afternoon, for the Public Examination of the Insolvent and the ordering of the Affairs of the Estate generally. W. T. MASON, Assignee. Dated at Toronto, this 18th day of April, 1874.

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

In the matter of Sarah Garland, an Insolvent. The Creditors of the Insolvent are notified that a meeting will be held at my office, No. 26 Toronto Street, in the City of Toronto, on Tuesday the 5th day of May next at two o'clock in the afternoon, for the Public Examination of the Insolvent and the ordering of the Affairs of the Estate generally. W. T. MASON, Assignee. Dated at Toronto, this 18th day of April, 1874.

**INSOLVENT ACT OF 1869.**

In the County Court of the County of York.

The Canadian Bank of Commerce, Plaintiffs, vs. G. T. Faucher, Defendant.

Upon reading the Writ of Attachment issued in this cause, the Affidavit of Service thereof, and the return of the Sheriff of the County of York under oath thereon endorsed, and other affidavits and papers filed and upon the application of the Plaintiffs, I do order that a meeting of the Creditors of the said Defendant be held before the Clerk of this honorable Court, at his office, in the Court House, in the City of Toronto, on Wednesday, the Twentieth day of May, A.D. 1874, at ten o'clock in the forenoon, for the purpose of appointing an Assignee to the estate and effects of the above named Defendant, and that due notice thereof be given as required by the said Act.

Chambers, Toronto, 28th day of April, A.D. 1874. (Signed), G. DUGAN, Judge.

Messrs. Morrison, Wells & Gordon,  
Plaintiff's Attorneys.

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

In the matter of William Moss, an Insolvent.

The Insolvent has made an Assignment of his Estate to me, and the Creditors are notified to meet at my office, No. 26 Toronto Street, in the City of Toronto, on Monday, the 11th day of May, at two o'clock in the afternoon, to receive statements of his affairs and to appoint an Assignee.

W. T. MASON, Interim Assignee.

Dated at Toronto, this 23th day of April, A.D. 1874.

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

In the matter of Daniel McLaren, an Insolvent.

I, the undersigned, James Bellingham Boustead, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 16 Adelaide Street East, Toronto, on Monday, the first day of June next, at two o'clock, afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the estate generally. JAMES B. BOUSTEAD, Assignee. Dated at Toronto, this 29th day of April, A.D. 1874.

**INSOLVENT ACT OF 1869.**

In the matter of Morison, Strachan & Co., of Toronto, Insolvents.

A second Dividend Shet has been prepared, open to objection until the eighteenth day of May next, after which dividends will be paid.

Toronto, 30th April, 1874. WM. F. MUNRO, Official Assignee.

**THE DECASTRO  
SYRUP COMPANY,  
88 KING STREET,  
MONTREAL,**

Offer to the trade the following brand

Capillaire.	Sugar Loaf.
Pale Amber.	Amber.
Unexcelled Honey.	Honey.
Diamond Drips.	Gilt Edge
Silver Drips.	Maple.
Extra Golden.	Golden.
Standard.	IXL Syrup in small punch'ns

**STARCH, STARCH**

PURE WHITE, PURE BLUE,  
SATIN, SILVER GLOSS.

ESTABLISHED 1858.

*Edwardsburg Starch Co.*

PREPARED CORN

For Puddings,

BLANC MANCE, INFANTS' FOOD,  
&c., &c., &c.

Office—Montreal.

Works—Edwardsburg, Ont.

*Canada Bolt Company,*  
TORONTO.

MANUFACTURERS OF ALL KINDS OF

**BOLTS AND NUTS,**

FOR

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

PRICE LISTS ON APPLICATION.

W. J. MORRIS,

General Manager.

SIR H. ALLAN President.

Toronto, 1874.

*Galt Edge Tool Works.*

IN STOCK AND MADE TO ORDER.

**AXES:**

Double and Single Steel Chopping, Scoring, Broad Hunters', Boys' and Bench.

ALL KINDS OF

Drawing Knives, Chisels, Hammers, Hatchets, Picks, and Coopers' Tools.

**MACHINE KNIVES:**

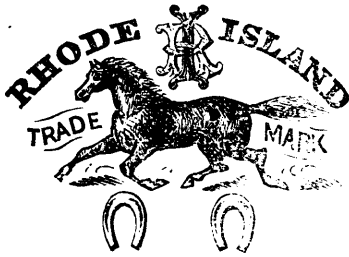
Stave Cutting, Stave Jointer, Shingle, Wood Planing, Wood Moulding, Wood Tenoning, Saw Cutting, Turnip Root, Paper, Flax Scutching, Cheese Box and Butchers' Cleavers, &c.

**CARRIAGE SPRINGS:**

Elliptic, Concord, and Side Sulky, Bright and Common Seat, made from the best English Steel, oil tempered and warranted.

**JAMES WARNOCK & Co.,**

GALT, Ont.



We are manufacturing above celebrated make of

### HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

**PILLOW, HERSEY & CO., Montreal.**

### COTTON YARN.

WHITE, BLUE, RED AND ORANGE

*Carpet Warps, Beam Warp for Woolen Mills*

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

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

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

Hamilton Stamping Works.

**J. M. WILLIAMS & CO.,**

Manufacturer of

PLAIN, STAMPED AND JAPANED

## TINWARE.

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

Office—74 JAMES STREET NORTH,

**HAMILTON, ONT**

**CANADA TOOL WORKS,**

DUNDAS, ONT.

**McKECHNIE & BERTRAM,**

Manufacturers of

**MACHINISTS' TOOLS,**

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)

INSOLVENT ACT OF 1869.

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

In the matter of William Hamilton and William Hamilton the younger, Insolvents.

The undersigned have filed in the office of this Court a deed of Composition and Discharge, executed by their Creditors, and on Wednesday, the sixth day of May next, they will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

Toronto, March 25th, A. D. 1874.

WILLIAM HAMILTON,  
WILLIAM HAMILTON, jr.  
By Kerr & Akers, their Attorneys

**STARR, GILL & Co.,**  
BROCKVILLE,  
**WHOLESALE CONFECTIONERS**  
And Biscuit Manufacturers.  
Sole Manufacturers in the Dominion of the different varieties of Corn Cake.

**ONTARIO GLOVE WORKS.**

**JAMES HALL & CO.,**

Manufacturers of

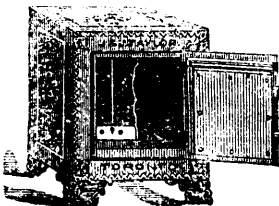
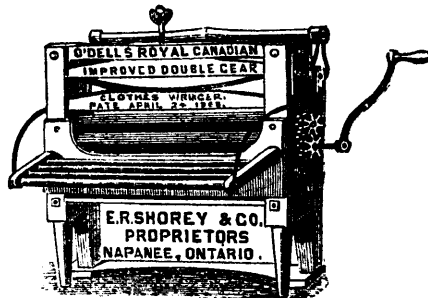
**GLOVES, MITTS,**

AND

**Buck Over-Shoes,**

**BROCKVILLE,**

**Ontario.**



**TORONTO SAFE WORKS**

**J. & J. TAYLOR,**

Manufacturers of

**FIRE AND BURGLAR PROOF SAFES,**

Nos. 117 to 119 Front Street East,  
TORONTO.

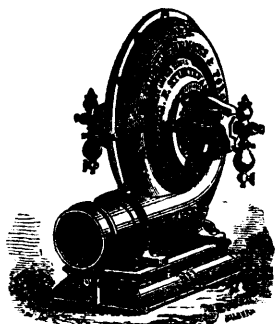
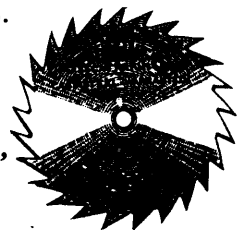
**ST. CATHARINES SAW WORKS.**

**R. H. SMITH,**

(Successor to J. Flint.)

*Manufacturer of all kinds of Saws,*

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,  
ST. CATHARINES, ONT.



**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

**LEEDS FOUNDRY.**

**E. E. ABBOTT,**

Manufacturer of

**MACHINISTS' TOOLS,**

FAN BLOWERS and BOLT CUTTERS,  
**CIRCULAR SAW MILLS,**

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.

**CANADA SCREW COMPY,**

DUNDAS, ONT.

*Manufacturers of Gimlet Pointed Screws.*

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

Orders solicited.

**GEO. F. BURROWS,**

Manager.

21-3m

**BOBBINS AND SPOOLS.**

**C. G. BECKETT & Co.,**

SHERBROOKE, QUE.

*Manufacturers of Bobbins and Spools*

Of every description.

**ROUND WOOD DRUGGIST BOXES,**

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

CANADA

**Marble & Granite Works.**

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

BRANCHES:

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

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

*Marble and Slate Mantle-pieces: Marble, Scotch and Canadian Granite Monuments and Headstones.*

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

**TORONTO FUEL ASSOCIATION.**

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

W. B. McMURRICH,  
Secretary-Treasurer.

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

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

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

L. Coffee & Co.,

**PRODUCE & COMMISSION MERCHANTS,**

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

Advances made on consignments of Produce

**DOMINION LINE.**

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

MONTREAL	3,250 Tons	(Building)
DOMINION	3,200 Tons	Capt. Bouchette.
ONTARIO	3,200 Tons	Capt. French.
VICKSBURG	2,500 Tons	Capt. Roberts.
MEMPHIS	2,500 Tons	Capt. Mellon.
TEXAS	2,350 Tons	Capt. Laurenson.
MISSISSIPPI	2,200 Tons	Capt. Wrakes.
QUEBEC	2,200 Tons	Capt. Bennett.
ST. LOUIS	1,824 Tons	Capt. Reid.

These vessels have very superior accommodation for Cabin and Steerage Passengers, and prepaid Tickets are issued at reduced prices to those desirous of bringing out their friends.

Sailing from Liverpool every Wednesday, calling at Belfast Lough to take in Cargo and Passengers.

Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada.

For Freight or Passage apply in Liverpool to **FLINN, MAIN & MONTGOMERY,**

In Montreal to **DAVID TORRANCE & Co.,**  
Exchange Court.

Or **JOHN N. LAKE,** 20 Toronto Street, Toronto.

**THE MERCANTILE AGENCY,**

FOR THE

**PROMOTION AND PROTECTION OF TRADE.**

Established in 1841.

**DUN, WIMAN & CO.:**

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

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

**TORONTO PRICES CURRENT.—APRIL 21, 1874.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. \$ c.	<b>Groceries—continued.</b>	\$ . \$ c.	<b>Leather—continued.</b>	\$ . \$ c.
Mens' French Calf Boots.	3 62 @ 4 00	Dry Crushed .....	0 10 @ 0 10	Spanish Sole, 1st quality	0 25 @ 0 27
" Grain K. Bts, tap	0 00 4 35	Extra Ground .....	0 13 0 14	middle, wghts. lb .....	0 23 @ 0 25
" Riding Boots, tap	0 00 4 00	<i>Teas:</i>		Do. No. 2, .....	0 26 0 29
" Stogas, bts, ex. & tap	0 00 3 00	Japan common to good.	0 35 0 45	Slaughter, heavy .....	0 24 0 27
" " No. 1, .....	2 20 2 50	" fine to choicest ..	0 50 0 65	Do. light .....	0 25 0 28
" " No. 2, .....	0 00 1 90	Colored, common to fine	0 45 0 75	Harness, best .....	0 00 0 00
" " No. 3, .....	2 45 3 25	Congou & Souchong ..	0 30 0 80	" No. 2 .....	0 37 0 40
" Kip Boots, Tap....	3 35 3 10	Oolong, good to fine...	0 45 0 60	" light .....	0 40 0 43
" " D sole .....	0 00 0 00	Y. Hyson, com. to good.	0 60 0 75	Kip skins, Patna .....	0 35 0 40
" Felt Cong. M Bto G	0 00 2 40	Medium to choicest ..	0 80 0 87	English .....	0 65 0 90
" D. S. Buff Fox Bal	1 75 2 40	Extra choice .....	0 50 0 60	Hemlock Calf (30 to 35	0 60 0 65
" " Conga. ....	1 60 2 15	Gunpowd com. to med.	0 60 0 75	lbs., per doz. ....	0 50 0 60
" Buff plain .....	1 50 1 70	" med. to fine. ....	0 80 0 90	Do. light .....	1 25 1 40
" Kip Cob. & bunkums	1 20 1 60	" fine to finest. ....	0 38 0 50	French Calf .....	0 30 0 35
" Split .....	0 00 2 10	Hyson .....	0 42 0 80	Splits, large, # lb ..	0 00 0 24
Boys' No. 1 ex Stoga Boots	1 55 1 70	Imperial .....	0 38 0 40	" small .....	0 20 0 21
" " No. 2 .....	0 00 2 80	<i>Tobacco—Manufactured:</i>		Enamelled Cow, per ft.	0 20 0 21
" R diaz boots, tap ..	0 00 2 50	Dark 5s & 10s .....	0 42 0 52	Patent .....	0 16 0 18
" G. K. boots, tap....	0 00 2 35	" Western Leaf,	0 47 0 55	Pebble Grain .....	0 16 0 18
" Tap Sole Kip boots	1 10 1 60	" [good to fine ..	0 60 0 80	Buff .....	0 36 0 42
" Bankum & Balmor.	1 35 1 90	Bright sorts, gd. to fine.	0 60 0 80	Russetts, light .....	0 25 0 33
" Buff & Calf Conga.	0 00 1 70	" choice .....	0 40 0 42	" heavy .....	
Youths' No. 1 ex. Stogas	1 00 1 30	Solace .....			
" Bunkums & Bals.	0 00 1 50				
Womens' D S Calf Batts	1 15 1 60	<b>Hardware.</b>		<b>Oils.</b>	
" Split & Buff Bal	1 15 1 60	<i>Tin (net cash prices):</i>		Cod Oil .....	0 65 0 70
" Buff Cong. ....	0 00 1 60	Block, # lb .....	0 29 0 31	Lard, extra .....	0 85 0 88
" M S Pei Bals .....	1 20 2 00	Grain, # lb .....	0 32 0 34	" No. 1 .....	0 78 0 80
" " Cong. ....	0 80 0 00	Copper:		" No. 2 .....	0 70 0 72
Misses' Split & Buff Batts	0 80 1 05	Pig .....	0 24 0 26	Lubricating, patent ..	0 45 0 00
" Peb. & Buff Bals	0 95 1 30	Sheet .....	0 29 0 33	Duncan-Clark & Co's.	0 75 0 80
" M S " .....	0 00 1 50	<i>Cut Nails:</i>		" boiled .....	0 80 0 83
Childs' Split & Buff Batts.	1 63 0 75	3 inch to 6 inch. ....	4 40 4 50	Machinery .....	0 30 0 40
" Peb. Buff Bals ..	0 90 1 05	2 1/2 inch to 2 3/4 inch.	4 65 4 75	Olive, common, # gall.	1 00 1 10
Turned Cacks .....	0 95 1 15	Shingle .....	5 15 5 25	" salad .....	1 80 2 30
		Lathe .....	6 15 6 25	" salad, in bottles,	3 30 3 50
		<i>Galvanized Iron:</i>		" qt., per case ..	0 72 0 75
		Best No. 22 .....	0 09 @ 0 09	Spirits Turpentine ..	0 62 0 65
		Best No. 24 .....	0 09 @ 0 09	Whale, refined .....	0 90 0 00
		" 26 .....	0 09 @ 0 10		
		" 28 .....	0 10 @ 0 10		
		<i>Horse Nails:</i>		<b>Paints, &amp;c.</b>	
		Guest's or Griffin's as-		White Lead, genuine, in	
		sorted sizes .....	0 00 0 00	Oil, # 25 lbs. ....	2 25 2 50
		E. T. or W. assd. sizes	0 19 0 20	Do. No. 1 .....	1 80 2 25
		Patent Hammered do.	0 00 0 17	" 2 .....	1 60 1 75
		<i>Iron (at 6 months):</i>		White Lead, dry .....	0 07 @ 0 07
		Pig—Gartsherrie, No. 1	0 00 0 00	Red Lead .....	0 06 @ 0 08
		Eglinton No. 1 .....	0 00 0 00	Venetian Red, English.	0 02 0 03
		" No. 3 .....	0 00 0 00	Yellow Ochre, French.	0 02 0 03
		Other brands, No. 1 ..	0 00 0 00	Whiting .....	0 90 1 10
		" No. 2 .....	0 00 0 00		
		Bar—Scotch, # 100 lb.	3 50 3 75	<b>Petroleum.</b>	
		Refined .....	0 00 0 00	(Refined, # gallon.)	
		Swedes .....	7 25 7 50	Delivered at London, Ont	
		Hoops—Coopers .....	3 75 4 25	No. 1, 5 cars .....	0 00 0 16
		" Band .....	3 75 4 25	Delivered in Toronto:	
		Boiler Plates .....	4 50 4 75	No. 1, 1 car .....	0 00 0 16
		Canada Plates:		" less than car....	0 18 0 19
		Hatton .....	6 50 6 75	Benzine .....	0 00 0 40
		Arrow & Glamorgan ..	6 75 7 00	<b>Produce.</b>	
		Swansea .....	6 75 7 00	<i>Grain:</i>	
		<i>Lead (at 4 months):</i>		Wheat, Spring, 60 lb.	1 24 1 26
		Bar # 100 lbs. ....	0 07 0 07	" Fall, 60 lb. ....	1 30 1 36
		Sheet .....	0 06 @ 0 06	Barley, .....	1 30 1 32
		Shot .....	0 07 @ 0 07	Peas .....	0 68 0 70
		<i>Iron Wire (4 months):</i>		Oats .....	0 48 0 49
		No. 6, # bundle .....	3 75 3 35	Rye .....	0 00 0 75
		" 9, .....	3 35 3 35	<i>Seeds:</i>	
		" 12, .....	3 85 3 95	Clover, choice, 100 lb.	9 75 10 40
		" 16, .....	4 25 4 35	Timothy, choice, 100 lb	6 50 7 25
		<i>Powder:</i>		Flax .....	0 00 0 00
		Blasting Canada .....	4 00 0 00	<i>Flour (per brl.):</i>	
		FF .....	5 00 0 00	Superior extra .....	6 00 6 10
		FFF .....	5 25 0 00	Extra .....	5 65 5 70
		Blasting, English .....	5 00 0 00	Spring extra .....	5 25 5 30
		FF " loose .....	5 00 5 50	Superfine .....	5 05 5 10
		FFF .....	5 50 6 00	Oatmeal, per brl. ....	5 10 5 25
		<i>Pressed Spikes (4 months):</i>			
		Regular sizes, 100 .....	0 00 6 75	<b>Provisions</b>	
		Extra .....	7 00 9 00	Butter, choice, # lb ..	0 27 0 30
		<i>Tin Plate (4 months):</i>		" ordinary .....	0 25 0 26
		1C Coke .....	10 00 10 25	Cheese .....	0 15 @ 0 16
		1C Charcoal .....	11 00 11 25	Pork, mess, new .....	18 50 19 00
		IX .....	13 00 13 25	Bacon, Canada .....	0 0 0 00
		IXX .....	15 00 15 25	" Cumberland cut.	0 08 @ 0 09
		DC .....	10 00 10 25	" smoked .....	0 11 @ 0 12
		<i>Hides &amp; Skins, # lb.:</i>		Hams, smoked .....	0 11 @ 0 12
		Green, No. 1 .....	0 00 0 07	" canvassed .....	0 12 @ 0 13
		" No. 2 .....	0 00 0 06	Shoulders, in salt ..	0 00 0 00
		Cured and inspected ..	0 08 @ 0 08	Lard .....	0 10 @ 0 11
		Calfskins, green .....	0 00 0 11	Eggs .....	0 13 0 14
		" cured .....	0 20 0 30	Beef Hams .....	0 00 0 08
		Sheepskins .....	1 75 2 00	Tallow .....	0 05 0 05
		<b>Leather, @ 4 months:</b>			
		In lots of less than		<b>Salt, etc.</b>	
		50 sides, 10 # cent.		Liverpool coarse .....	1 65 1 75
		higher .....		Goderich .....	1 35 1 50
		Spanish Sole, 1st quality		Plaster .....	0
		heavy weights, # lb.	0 28 0 30	Water Lime .....	0



# AETNA

## 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.

## CANADA

# AGRICULTURAL INS. CO'Y.

Capital, \$1,000,000.

Office—245 St. James Street,  
**MONTREAL.**

PRESIDENT:  
COL. A. C. DELOTBINIERE-HARWOOD, D.A.G.

VICE-PRESIDENT:  
WILLIAM ANGUS, ESQ.

MANAGING DIRECTOR AND SECRETARY:  
EDWARD H. GOFF, ESQ.

**DIRECTORS.**

Col. A. C. D'L. Harwood, D. A. G., Montreal.  
Rev. P. Leblanc (Bishop's Palace), Montreal.  
A. Desjardins, Esq., M.P., Montreal (Proprietor *Le Nouveau Monde*).  
Wm. Angus, Esq., Montreal (Pres. Canada Paper Co.).  
J. B. Pouliot, Esq., N.P., Riviere du Loup.  
L. Mollere, Esq., M.P.P., St. Johns (Pres. St. Johns Bk.).  
G. Baby, Esq., M.P., Joliette.  
Edward H. Goff, Esq., Montreal.  
Arthur Dansereau, Esq., Montreal (Editor *La Minerve*).  
Col. A. A. Stevenson, Montreal.  
Thos. Logan, Esq., Sherbrooke.  
T. H. Mahony, Esq., Quebec.  
L. B. A. Charlebois, Esq., Laprairie.  
Chs. Frs. Painchaud, Esq., M.D., Varennes.  
L. H. Blais, Esq., Montmagny.

This Company is organized for the express purpose of insuring Farm Property and Private Residences, and it is the determination of its Directors to confine its operations strictly to this class of business, thus avoiding heavy losses from sweeping fires and hazardous risks.

An arrangement has been completed by which this Company has the benefit of the renewals and business here of the Agricultural of Watertown, N.Y., which at once places the Company in possession of a large and profitable business.

The Stockholders, at the general meeting, held at the Company's office yesterday, having decided to increase the Capital Stock to \$1,000,000, the Stock Books will be open at the office of the Company for the next sixty days (unless sooner closed by the Executive Committee) for the subscription of the increase of Capital Stock. Capitalists and others desiring a safe and remunerative investment are respectfully invited to call at the Company's Office and enquire into the advantages offered.  
March 13th, 1874.

## THE EQUITABLE

# LIFE ASSURANCE SOCIETY,

120 Broadway, New York.

WM. E. ALEXANDER, President.  
HENRY B. HYDE,  
JAS. W. ALEXANDER, } Vice-Presidents.

Head Office for Dominion of Canada:  
**198 St. James Street, Montreal.**  
R. W. GALE, Gen. Manager for Canada.

Total Assets, Dec. 31st, 1873 ..... \$22,878,418 85  
Total Income, 1873 ..... 9,838,942 01  
Total liabilities, including reserve for re-insurance of existing policies ..... 20,008,435 98  
Total surplus over legal reserve ..... 2,769,982 87  
**New Business in 1873, 13,403**  
Policies, assuring ..... 53,452,578 00

**New Business in Canada for the year 1873, over \$3,000,000.**

The Equitable has decided to keep the Re-Insurance Fund deposited with the Government of Canada sufficient to re-insure all Canadian Risks at the New York State valuation of 4 1/2 per cent., American experience, thereby making the Society actually

**A "HOME COMPANY" IN CANADA,** and doing away with all questions that have been or might be raised respecting security in case of War, as regards the Equit ble.

There has recently been made a valuation of the Policies in force in Canada, and the Society are now in correspondence with the Dominion Government respecting a further deposit, and an additional deposit of Two Hundred Thousand Dollar, will be made as soon as the arrangements to do so can be completed.

Policies on all approved plans are issued by the Society, including the "Tontine Savings Fund" plan, which is a first class investment as well as Life Assurance, being an ENDOWMENT AT ORDINARY LIFE RATES.

The New Business of the Equitable for the past five years has been by many millions the largest of any Company in the world, old or young.

Equitable Policy-holders and their representatives received from the Society in the year 1873 nearly FIVE MILLIONS DOLLARS, in Death Claims, Matured Endowments and Dividends.

Persons contemplating taking out Insurance would do well to examine the plans of the Equitable before insuring their lives.

Branch Office for Western Ontario,  
**No. 58 CHURCH STREET, TORONTO.**  
**GEO. B. HOLLAND,**  
General and Special Agent.

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

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

**NOTICE.**

Application will be made to the Parliament of Canada, at its next Session, for an Act to incorporate  
"The Commercial Travellers' Mutual Life Insurance Company of Canada."  
Toronto, March 1st, 1874.  
**MOWAT, DOWNEY & EWART**  
Solicitors for Applicants

**CUSTOMS DEPARTMENT.**

Ottawa, April 4, 1874.  
Authorized discount on American Invoices until further notice: 12 per cent.  
**R. S. M. BOUCHETTE,**  
Commissioner of Customs.

**S. H. MAY & CO.,**  
Importers and dealers in  
*Paints, Oils, Varnishes, Glass, &c.,*  
No. 474 ST. PAUL STREET,

**WILLIAM HARE,**  
**General Commission Merchant,**  
**HALIFAX, N. S.**  
*Agent for the Phoenix Fire Insurance and the Pelican Life Ins. Companies of London.*  
Late Consul for the Hanse Towns.

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

**GRAND TRUNK RAILWAY.**

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

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

In the matter of William Crozier, and Robert Martin Campbell, Insolvents.

I, the undersigned James Bellingham Boustead, of the City of Toronto have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 16 Adelaide Street East, Toronto, on Friday the 22nd day of May next at two o'clock, afternoon, for the purpose of examining the Insolvents and for the ordering of the affairs of the Estate generally.

**JAMES B. BOUSTEAD,**  
Assignee.

Dated at Toronto, this 21st day of April, 1874.

**CHARLES D. EDWARDS,**  
49 St. Joseph St., Montreal,  
Manufacturer of  
**Fire Proof Safes,**  
AND ALL KINDS OF  
**FIRE AND BURGL PROOF SECURITIES.**

**E. H. MOORE,**  
32 King St. East, Toronto  
General Agent for Ontario.



JOSEPH GILLOTT'S

STEEL PENS.

Sold by all Dealers throughout the World.

# ANCHOR MARINE INSURANCE CO'Y.

**CAPITAL, HALF A MILLION DOLLARS.**

*The only Canadian Exclusively Marine Insurance Company*

**PRESIDENT.**

HON. W. P. HOWLAND, C.B.

JOHN STUART (Harvey, Stuart & Co.) Hamilton.  
 JOHN MACNAB (Macnab & Marsh) Toronto.  
 JAMES TURNER (J. Turner & Co.) Hamilton.  
 THOMSON SMITH, Lumber Merchant, Toronto.

**VICE-PRESIDENT.**

DAVID GALBRAITH.

WM. ELLIOT (Elliot & Co.,) Toronto.  
 WM. BUNTON, Merchant, Wellington Square.  
 R. G. BARRETT, Toronto.  
 HORATIO YATES, M. D., Kingston.

H. S. HOWLAND (Vice-President Canadian Bank of Commerce) Toronto.

**BANKERS:**

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

*Solicitors:*

MOWAT, MACLENNAN & DOWNEY.

*Manager & Secretary:*

HUGH SCOTT.

## OCEAN

RISKS COVERED ON CARGOES, FREIGHT, AND RESPONDENTIA INTEREST.

## INLAND

RISKS COVERED ON HULLS, CARGOES AND FREIGHT.

SCOTT & WALMSLEY, General Agents.

HEAD OFFICE—ONTARIO HALL, CHURCH STREET, TORONTO.

# THE ROYAL CANADIAN INSURANCE COMPANY.

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

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

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

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

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

**DIRECTORS.**

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

ANDREW WILSON.

Secretary-Treasurer—ARTHUR GAGNON.

Manager—ALFRED PERRY.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

**SUN MUTUAL**  
Life Insurance Company,  
OF MONTREAL.

**BOARD OF DIRECTORS.**

THOMAS WORKMAN, . . . President.  
T. JAMES CLAXTON, . . . Vice-President.  
A. F. Gault. John Rankin.  
James Hutton. Henry Mulholland.  
C. J. Coursol. Charles Alexander.  
A. W. Ogilvie.

R. P. HOWARD, M.D., Consulting Physician.  
Hon. J. J. C. ABBOTT, Q.C., M.P., Legal Adviser.  
THOMAS GILROY, Inspector of Agencies.

THOMAS CRAIG, Secretary.

Issues all approved forms of LIFE and ENDOWMENT POLICIES on either the

**MUTUAL OR NON PROFIT PLANS,**

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

M. H. GAULT,  
Man. Director.

**UNITED STATES**  
Life Insurance Company

261, 262, 263, and 264 Broadway, N.Y.  
ESTABLISHED 1850.

Cash Assets, - \$4,000,000 | Cash Income, - \$1,500,000  
Surplus, as regards Policyholders, \$1,000,000.

**ANNUAL CASH DIVIDENDS.**

The following classes of Policies are issued by this Company:

**WHOLE LIFE POLICIES,**

WITH or WITHOUT participation in Profits, Payable upon the death of the Insured. The Premiums may be paid annually, half-yearly, or quarterly during life, or in one, five, ten, fifteen, or twenty payments.

**ENDOWMENT POLICIES,**

WITH or WITHOUT participation in Profits, Payable in ten, fifteen, twenty, twenty-five, thirty, thirty-five, or forty years from date of issue, or at death, if occurring prior to the end of term. The Premiums may be paid in instalments during the endowment, or in ten, fifteen or twenty payments

ALL POLICIES NON-FORFEITABLE AFTER TWO ANNUAL PAYMENTS.

**OFFICERS:**

JOHN E. DeWITT, . . . President.  
CAAS. E. PEASE, . . . Secretary.  
WM. D. WHITING, . . . Actuary.

**JOHN RHYNAS,**

General Agent for the Dominion,  
96 St. Francois Xavier Street, Montreal.  
Medical Examiners—W. E. Scott, M.D., Prof. McGill College; Geo. Ross, M.D.  
John L. Morris, Esq., Legal Adviser.  
Wm. Gordon. Gen. Sup't of Agencies.

Energetic Agents wanted throughout the Dominion, to whom liberal commissions will be allowed. Address JOHN RHYNAS, General Agent for the Dominion, Montreal.

**Montreal Assurance Company.**

INCORPORATED 1840.

CAPITAL (liable to call).....\$720,000  
INVESTED FUNDS (approximately)..... 800,000

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER  
Marine Inspector .....CAPT. DAVID ROSS KERR

BRANCH OFFICE—26 Wellington Street, Toronto.

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

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

**NOTICE.**

Application will be made to the Parliament of Canada, at its next Session, for an Act to incorporate the

"Commercial Travellers' Association of Canada."

Toronto, March 1st, 1874.

MOWAT, DOWNEY & EWART,  
Solicitors for Applicants.

**Insurance.**

**Imperial**

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

Canada General Agency,—

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

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

**MUTUAL FIRE INSURANCE CO'Y**  
Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, - - Guelph, Ont.

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

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

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

**Queen**

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

Accepts all ordinary Five Risks on the most favorable terms

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

CAPITAL .....£2,000,000

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

A. MACKENZIE FORBES,

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

**The Canadian Mutual**  
*Fire Insurance Comp'y.*

HEAD OFFICE, - - HAMILTON, ONT.

*The Purely Mutual System.*

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

The Premium Note System affords a perfect guarantee.

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

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

**Canada Farmers'**  
Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.  
RICHARD P. STREET, Secretary

**SCOTTISH IMPERIAL**  
INSURANCE COMPANY.

CAPITAL . . . . . £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.  
ISAAC C. GILMOUR, Agent, Toronto.  
McKENZIE & MACKAY } Agents, Hamilton.  
TAYLOR & MINTY }

**Insurance.**

**THE STANDARD**

**Life Assurance**  
COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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

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

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

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

W. M. RAMSAY,  
Manager, Canada.

**WESTERN**

**Assurance Company,**

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

**DIRECTORS.**

JAMES MICHIE, Esq. | NOAH BARNHART, Esq.  
JOHN FISKEN, Esq. | ROBERT BEATY, Esq.  
A. M. SMITH, Esq. | Wm. GOODERHAM, Jr., Esq.  
B. HALDAN, Managing Director.  
FREDK G C. LOVELACE, Secretary.  
WM. BLIGHT, Fire Inspector.  
CAPT. J. T. DOUGLAS, Marine Inspector.  
JAMES PRINGLE, General Agent.

INSURANCES effected at the lowest current rates on buildings, 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 British Ports.

**THE LANCASHIRE**  
INSURANCE COMPANY.



Capital

£2,000,000 Stg.

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

Head Office for Ontario:

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

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

MANAGER,—  
Wm. CAMPBELL.

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

**The Victoria**

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

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

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

**THE GLOBE**  
**Mutual Life Insurance Company**  
OF NEW YORK,

Having deposited with the Finance Minister of Canada  
**ONE HUNDRED THOUSAND DOLLARS,**

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

**Transact Business in the Dominion.**

C. S. LEWIS, Montreal,  
Managers for Canada.

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

**THE POSITIVE**  
GOVERNMENT SECURITY  
Life Assurance Comp'y.

**CAPITAL, \$2,500,000.**

DEPOSITED WITH CANADIAN GOVERNMENT,  
FOR CANADIAN POLICYHOLDERS,

**\$100,000.**

BESIDES THE ENTIRE NET PREMIUMS.

TRUSTEES.

Hon. JAMES FERRIER, Senator M. L. C., Chairman  
Grand Trunk Railway.

Hon. THOMAS RYAN, Senator, and Director Bank of  
Montreal.

DIRECTORS.

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

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

MEDICAL EXAMINERS AND REFEREES.

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

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

TO MEET ALL CLAIMS UNDER POLICIES  
AND POSITIVE NOTES, SPECIFIC TRUST  
FUNDS are accumulated of all net premiums on  
each insurance, and such premiums, with accumu-  
lating interest, are specially set apart for that pur-  
pose exclusively. The Trust fund for Policies issued  
in Canada will be invested in Dominion or Canadian  
Government Securities, in the names of Trustees of  
prominent position and known character.

MANAGER FOR CANADA:

F. C. IRELAND, MONTREAL.

**HASTINGS MUTUAL**

**Fire Insurance Company,**

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

**JAMES H. PECK,**

Secretary.

Belleville, July 17, 1873.

**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.

**Agents' Directory.**

**JAMES TROUT,** Agent for Royal Canadian, Fire and  
Marine; Isolated Risk and Confederation Life Ins.  
Cos.; Canada Per. Build. & S. Soc.; London and Cana-  
dian Loan & Agency Co.

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

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

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

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

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

**DIXIE WATSON,** Official Assignee, Fire, Life and Acci-  
dent 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 In-  
surance Co., Commercial Union, Fire and Life, Isolated  
Risk, Fire Ins. Co.—St. Catharines 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 Ac-  
countants. Money to loan on Real Estate, Mor-  
gages bought. Office, cor. Church & Court sts. Toronto.

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

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

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

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

**S. E. GREGORY,** Agent for Imperial Fire Insurance  
Co., Montreal Assurance Co., and General Commer-  
cial Agent, Hamilton.

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

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

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

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

**G. W. GIRDLESTONE,** Fire, Life, Marine, Acci-  
dent and Stock Insurance Agent, Windsor Ontario.  
Very best Companies represented.

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

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

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

**D. B. BURRITT,** Ins. and Real Estate Agent; Clek  
& 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, On

Insurance.

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

Liability of Shareholders unlimited.

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

**HEAD OFFICE FOR CANADA—MONTREAL.**

Every description of property insured at moderate  
rates of premium.

Life Assurances granted in all the most approved forms

H. L. ROUTH,  
W. TATLEY,

Chief Agents

H. J. MUDGE, Inspector P.Q.

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

Fire and Marine Insurance.

**THE BRITISH AMERICA**

ASSURANCE COMPANY.

Incorporated 1833.

HEAD OFFICE:

Corner of Church and Court Streets,  
TORONTO.

BOARD OF DIRECTION:

Hon G. W. Allan, M.L.C.,	Hugh McLennan, Esq.
George J. Boyd, Esq.,	Peter Paterson, Esq.,
Hon. W. Cayley,	Jos. D. Ridout, Esq.,
Peleg Howland, Esq.,	E. H. Rutherford, Esq.,
Jno. Gordon, Esq.	

Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. 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;

F. A. BALL,  
Manager.

23-24.

**PROVINCIAL**

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

C. J. Campbell, Esq., of Campbell & Cassels, To- ronto.	A. Cameron, Esq., Cashier, Merchants' B'k, Toronto.
W. J. MacDonell, Esq., Presi- dent, Toronto Savings Bank, Toronto.	Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
A. R. McMaster, Esq., of A. R. McMaster & Bro., To- ronto.	A. T. Fulton, Esq., of Geo. Michie & Co., and Fulton, Michie & Co., Toronto.
H. S. Howland, Esq., Vice- President Bank of Com- merce, Toronto.	Angus Morrison, Esq., Bar- riester M.P., Toronto.
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