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

VOL. VII—NO 50.

TORONTO, ONT., FRIDAY, JUNE 12, 1874.

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

A Magnificent Stock

OF

*BATISTES*

IN ALL THE NEW SHADES,

By Express.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, June 5, 1874.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,  
HAMILTON.

*Additional Shipments*

At hand of

Ashtons and other Prints.  
White Shirtings.  
White Brilliants.  
Cheese Cotton.

IN STOCK,

*Dundas and other makes of White and  
Colored Yarns.*

*Dundas and other makes of Bags.*

ELORA CARPETS,

A very superior article in Colors and Quality.

THOS. C. KERR & Co.

Hamilton, May 18, 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

Notice of Removal.

SMITH & KEIGHLEY,

Importers of Teas

AND

Wholesale Grocers,

Have leased for a short time those premises

NO. 25 CHURCH STREET,

(*Opposite Bank of Toronto,*)

Where they hope to see all their old friends and customers as formerly.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, 22nd May, 1874.

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 departments 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 RECEIVED

Another Shipment

OF THEIR

*Beautiful Black Lustres.*

Patterns will be sent, on order, to any part of the Dominion.

SAMSON, KENNEDY & GEMMEL.

44 Scott and 19 Colborne St.

TORONTO

Toronto, May 26, 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,	Pictou,
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; and The Union Bank of London; Messrs. Robarts,  
 Lubbock & Co. Liverpool, The Bank of Liverpool.  
 Scotland, The British Linen Company and Branches.  
 Agents in the United States.—New York, Richard Bell  
 and C. F. Smithers, 59 Wall Street. Chicago, Bank of  
 Montreal, Wm. Richardson, Manager.  
 Bankers in the United States.—New York, The Bank of  
 New York. Boston, The Merchants National Bank.  
 Buffalo, The Farmers and Mechanics National Bank.  
 San Francisco, The Bank of British Columbia.  
 Colonial and Foreign Correspondents.—St. John's Nfld.,  
 The Bank of Newfoundland. British Columbia, The  
 Bank of British Columbia. New Zealand, The Bank of  
 New Zealand. India, China, Japan, Australia—Oriental  
 Bank Corporation.

The Canadian  
**BANK OF COMMERCE.**

**DIVIDEND No. 14.**

NOTICE IS HEREBY GIVEN  
 THAT A

**Dividend of Five per cent.**

FOR THE CURENT HALF-YEAR,

Being at the rate of ten per cent. per annum upon the  
 paid-up Capital Stock of the Bank, has this day been de-  
 clared, and that the same will be payable at the Bank  
 and its Branches on and after

**Thursday, the 2nd Day of July next.**

**THE TRANSFER BOOKS**

Will be closed from the

**16th to the 30th day of June,**

Both days inclusive.

**THE ANNUAL GENERAL MEETING**

Of the Bank will be held at the Banking House, in  
 Toronto, on

**Tuesday, the 14th day of July next,**

When, in addition to other business, certain amend-  
 ments to the by-laws will be submitted under the pro-  
 visions of section 28 of the 34th Vic. cap. 5, relating to  
 Banks and Banking.

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

By order of the Board.

W. N. ANDERSON, Cashier.

The Chartered Banks.

**BANK OF  
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

**COURT OF DIRECTORS.**

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

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

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

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

**Branches and Agencies in Dominion of Canada.**

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

**QUEBEC.**—Montreal, Quebec.

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

**NOVA SCOTIA.**—Halifax.

**BRITISH COLUMBIA.**—Victoria, Barkerville.

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

**ROYAL CANADIAN BANK**

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

Head Office, - - - Toronto, Canada.

**DIRECTORS.**

HON. ALEX. CAMPBELL, Senator, President.  
 W. 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 Gov-  
 ernment 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.**

NOTICE IS HEREBY GIVEN.

THAT A

**DIVIDEND OF  
 FIVE PER CENT.**

Upon the paid-up Capital of this Institution for the cur-  
 rent half year has been declared, and that the same will  
 be due and payable at the Bank and its Branches and  
 Agencies on and after

**THURSDAY, the 2nd DAY of JULY Next.**

**THE TRANSFER BOOK**

Will be closed from

**The 13th to the 30th June,**

Both days inclusive.

**THE ANNUAL GENERAL MEETING**

Of the Shareholders will be held at the Banking House  
 in this City, on

**Monday, the 6th day of July next.**

The chair will be taken at TWELVE o'clock Noon,  
 precisely.

By order of the Board.

JACKSON RAE,

General Manager.

Montreal, 30th May, 1874.

**THE DOMINION BANK.**

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

Head Office—Toronto.

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

Interest allowed on Deposits.  
 Drafts issued on New York, Gold and Current Funds.  
 Drafts issued negotiable in Great Britain and Ireland.  
 Drafts on Great Britain purchased.  
 Drafts on New York, Gold and Currency, purchased.

**ONTARIO BANK.**

HEAD OFFICE, - BOWMANVILLE, Ont.

**DIRECTORS.**

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

**Agents for the Government of Ontario.**

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

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

D. FISHER, Esq., Cashier.

**METROPOLITAN BANK,  
 MONTREAL.**

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

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers

The Chartered Banks.

**Banque Jacques Cartier.**

Incorporated by Act of Parliament

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

President: ROMUALD TRUDEAU. Vice-President: C. S. RODIER, Jun  
Cashier—H. COTTE.

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

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

**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.

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

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

H. C. HAMMOND, Cashier.

DIRECTORS.

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

James Turner, Esq. Edward Gurney, Esq.  
Jacob Hespeler, Esq. Dennis Moore, Esq.  
John Proctor, Esq.

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

AGENCIES.

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

**ST. LAWRENCE BANK.**

DIVIDEND NO. 2.

Notice is hereby given that a Dividend of **Four per Cent.**

For the current half year upon the paid up capital of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**THURSDAY 2nd Day of July next.**

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

The Annual General Meeting of the Shareholders for the Election of Directors will be held at the Banking House of the Institution, on Wednesday the 1st day of July next. The chair will be taken at noon.  
By order of the Board.  
K. F. LOCKHART, Cashier.

Toronto, 27th May, 1874.

**Union Bank of Lower Can.**

NOTICE is hereby given that a Dividend of **FOUR PER CENT.** on the paid-up Capital Stock of this Institution, has been declared for the current half year, and will be payable at the Head Office and Branches of the Bank on and after

**Wednesday, the First Day of July next.,**

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

The Annual General Meeting of the Shareholders will be held at the Bank on Thursday, the Ninth July. Chair to be taken at noon.

By order of the Board.

P. MAC EWEN, Cashier.

Quebec, 28th May, 1874.

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., I. 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, S. reel, Exeter,  
London, Windsor, Toronto, Meaford.  
Morrisburg, St. Thomas, Welland.

BANKERS.

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

Collctions 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 WITTHALL, 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.

Authorized Capital, - \$2,000,000.  
Paid-up, do. - - - 1,915,000.

HEAD OFFICE AT QUEBEC.

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

Branches, in Montreal and Ottawa. Wm. Moffatt, Manager, Montreal. Sam. Benoit, Esq., Manager, Ottawa.

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

T. W. L. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. 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**

DIVIDEND NO. 29 AND BONUS.

NOTICE IS HEREBY GIVEN

THAT A

Dividend of Four per cent

And a

BONUS OF ONE PER CENT.

Upon the paid-up Capital Stock of this Institution, have been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after THURSDAY, the SECOND day of July next.

The Transfer Books will be closed from the 15th to the 30th day of June, both days inclusive.

By order of the Board.

WILLIAM FARWELL, Jr., Cashier.

Sherbrooke, Q., 30th May, 1874.

**CITY BANK MONTREAL**

HEAD OFFICE—MONTREAL.

AGENCIES.

Toronto, Sherbrooke.

DIRECTORS.

SIR FRANCIS HINCKS . . . . . President.  
R. J. REEKIE, Esq. . . . . Vice-President.

John Grant, Esq. Robert Moat, Esq.  
W. W. Ogilvie, Esq. A. M. Delisle, Esq.  
Henry S. Tiffin, Esq. J. B. RENNY, Cashier.

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

**UNION BANK, PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN.  
BRANCH at SUMMERSIDE.

AGENTS IN

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

**LA BANQUE DU PEUPLE.**

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

**MARITIME BANK,**

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

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

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

President—JAMES DOMVILLE, Esq., M.P.  
Vice-President—ZEBEEEEE RING, Esq.

DIRECTORS.

J. V. TROOP, Esq.  
GEORGE MCKEAN, Esq.  
W. H. THORNE, Esq.  
C. H. FAIRWEATHER, Esq.  
Hon. W. MUIRHEAD, Senator.

Manager—J. W. H. ROWLEY, Esq.

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

**DIRECTORS.**

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

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

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

Agents in Nova Scotia:

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

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

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL \$500,000  
 PAID-UP CAPITAL 100,000

JOHN 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.
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 payment 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, &c., apply to  
 J. HERBERT MASON, Sec. & Treas.

Financial.

**THE CANADA LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

*Real Estate Security.*

It offers amongst others the following advantages:—

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

J. SYMONS, Secretary.  
 Company's Office,  
 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 & 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:

C. S. GZOWSKI, Esq., C.E.  
 DONALD A. SMITH, Esq., M.P.

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

J. G. MACDONALD,  
 Manager.

Exchange Buildings, Toronto.

**STINSON'S BANK,**

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

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

Bankers in London—National Bank of Scotland.

**MacDOUGALL BROTHERS,**  
**STOCK BROKERS,**

Members of the Stock Exchange,  
 Buy and sell STOCKS and BONDS in Canada, the United States, and London.

69 ST. FRANCOIS XAVIER STREET,  
 MONTREAL.

**Bond Brothers,**  
**STOCK BROKERS.**

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

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

CORRESPONDENTS—

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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 &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, Davies & Co.,**

OF THE STOCK EXCHANGE,

*Brokers in Bills, Shares, Exchange, &c.*

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

**Campbell & Cassels,**

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

**BANKERS AND BROKERS,**

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**J. D. Crawford,**

**STOCK BROKER,**

*Member of the Stock Exchange,*

17 ST. SACRAMENT STREET,  
 MONTREAL.

**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 & FEILDE,**

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

ALL ORDERS PROMPTLY EXECUTED.

**Blaikie & Alexander,**

WM. ALEXANDER, JOHN STARK,  
*Members of the Stock Exchange.*

**Stock Brokers and Estate Agents.**

Stocks, Bonds, Debentures, Houses, Lands, &c., bought and sold. Money loaned on Mortgage. Mortgages negotiated. Investments made.

Orders by Letter or Telegraph will receive prompt attention.

10 KING STREET EAST, TORONTO.

**HENRY C. SCOTT**

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*(Member of the Stock Exchange)*

Agent Quebec Fire Assurance Co.,  
 32 Francois Xavier Street, MONTREAL.

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

**Stock Brokers & Insurance Agents**

*Members of the Stock Exchange.*

No. 7 TORONTO STREET,  
 Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

**E. FORD,**

**STOCK AND SHARE BROKER**

*Member of the Stock Exchange,*

83 St. Francois Xavier Street, Montreal.

Stocks, Shares, Bonds, Debentures, and all classes 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,  
HALIFAX, N. S.

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.

**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.

**Hime, Banes & Co.,**  
**STOCK BROKERS,**  
20 King St. East, Toronto,  
Buy and sell on Commission,  
Stocks, Bonds, and Debentures.  
Mortgages Negotiated.

**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 on Stock and Bond collaterals.

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

**LAWRENCE BUCHAN,**  
**STOCK BROKER,**  
(Member of the Stock Exchange)  
General Financial Agent,  
Orders for Investment or on margin promptly attended to.  
22 King Street East, - - Toronto

LeVALLEE & FOX,  
COMMISSION MERCHANTS, BROKERS,  
And Manufacturers' Agents for  
Glassware, Kerosene Goods & General Merchandise,  
No. 3 WELLINGTON ST. EAST, TORONTO.

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.  
President:  
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.

**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. Launerson.
MISSISSIPPI	.....	2,200 Tons	....Capt. Wraikes.
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 paid 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 Lancelot's-key.  
**DAVID TORRANCE & Co.,**  
Exchange Court.  
Or JOHN N. LAKE, 20 Toronto Street, Toronto.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of G. & J. W. Cox & Co., Insolvents.  
A Dividend Sheet has been prepared, open to objection until the 22nd day of June, after which dividends will be paid.

W. T. MASON, Assignee.  
Dated at Toronto, this 6th day of June, A.D. 1874.

The Leading Wholesale Trade of Hamilton.  
SUMMER, 1874.  
**JOHN I. MACKENZIE & Co.,**  
**DRY GOODS**  
IMPORTERS,  
Agents for the Hochelaga Cottons  
Agents for the Cornwall Cottons.  
New Brunswick Cotton Yarn.  
Dundas Cotton Yarn.

For the summer filling up trade we offer Goods at Spring Prices.  
Hamilton, May, 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.

**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.

The Leading Wholesale Trade of Montreal.

**JOHN HATCHETTE & Co.,**Late Moore, Semple & Hatchette, successors to  
Fitzpatrick & Moore,*Importers & General Wholesale Grocers,***Wine and Spirit Merchants,**Dominion Buildings, McGill Street,  
MONTREAL.**R. C. JAMIESON & Co.,**

Manufacturers of

**VARNISHES AND JAPANS,**

Importers of

*Oils, Colors, Spts. of Turpentine, &c.*3 CORN EXCHANGE, 6 ST. JOHN ST.,  
Montreal.**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 miscella-  
neous requirements of the Trade in our line.Warehouse—37, 39 and 41, Beccollet 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.

**N. S. WHITNEY,**Importer of Foreign Leather, Elastic Webs,  
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL.

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

100 GREY NUN STREET,

*Importers of Pig Iron, Bar Iron, Boiler Plates,  
Galvanized Iron, Canada Plates, Tin Plates,***BOILER TUBES, GAS TUBES,**

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

PATENT ENCAUSTIC PAVING TILES, &amp;c.

MANUFACTURERS O

*Sofa, Chair and Bed Springs.*

A large stock always on hand.

34-

**JAMES ROBERTSON,  
GENERAL METAL MERCHANT  
AND MANUFACTURER,****Canada Lead and Saw Works.**

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,  
MONTREAL.**BEVINGTON & MORRIS,***Wholesale Leather and Fur Merchants,*  
LONDON, ENGLAND.Represented in Canada by Sculthorp & Pennington.  
WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.  
Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

**WINNING, HILL & WARE,  
Distillers and Manufacturers**

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

Warehouse & Offices, 389, 391 St. Paul St.  
DISTILLERY & BONDED STORES,  
287 and 289 Commissioner's Street,  
MONTREAL.**THOS. ROBERTSON & CO.,  
METAL MERCHANTS,**  
9, 11 & 13 Chenneville St., Montreal.Boiler Plate and Tubes,  
Iron Pipes and Fittings,  
Sheet, Copper, and Brass,  
Thomson's Tube Expansive  
*Engineers' Stocks & Dies to Whitworth's Thread***J. A. MATHEWSON,  
Importer and  
WHOLESALE GROCER**  
202 MCGILL STREET,  
MONTREAL.**CASSILS, STIMSON & CO.,  
IMPORTERS OF  
FOREIGN LEATHERS,**  
Elastic Webs, Prunella, Shoe Goods,  
in general, and  
**Leather Commission Merchants.**  
Cash Advances made on Consignments.  
10 Lemoine Street,  
MONTREAL.

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

**I. G. 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, Tinsmiths' 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.

The Leading Wholesale Trade of Montreal.

**MORLAND, WATSON & CO.,***Iron & Hardware Merchants,*

And Manufacturers of all descriptions of

**Saws, Axes & Edge Tools****Nails, Horse Nails, Horse Shoes,**Tacks, Paints, Lead Pipe, Shot, Leather and Rub-  
ber Belting, Files, Spades, and Shovels,

DAWSON'S PLANES, &amp;c., &amp;c.

*Agents National Tube Works Co., Boston.*385 et 387 ST. PAUL STREET,  
MONTREAL.**J. H. SEMPLE,  
Importer and Wholesale Grocer,**  
53 St. Peter St., cor. Foundling,  
MONTREAL.**BOSSANGE & GARDINER,  
General Merchants  
AND IMPORTERS OF  
French and Belgian Manufactures,  
MONTREAL.**

GUSTAVE BOSSANGE, Paris, 16 rue du 4 Septembre Havre, 51 Quai d'Orleans. Bordeaux, 31 Quai des Char- trons.	BOSSANGE & GARDINER, 30 Hospital Street, Corner St. John Street, Montreal.
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**THE CANADIAN RUBBER COMPANY  
OF MONTREAL.  
Manufacturers of Rubber Shoes,  
FELT BOOTS, BELTING, PACKING,  
Hose, Car Springs, &c.**  
Works—Papineau Square, MONTREAL.  
Office and Warerooms, 335 St. Paul St.,  
Agency—22 Front Street West, Toronto.**BLACK & LOCKE,  
LEATHER MERCHANTS,  
MONTREAL.****FAIRBANKS'  
STANDARD SCALES.**The rapidly increasing demand for them  
FROM ALL PARTS of the WORLD,  
Is the best proof of their Undoubted Superiority.**BUY ONLY THE GENUINE.  
FAIRBANKS & COMPANY  
408 ST. PAUL STREET,  
Montreal.**

The Leading Wholesale Trade of Montreal.

**J. G. Mackenzie & Company,**  
Importers  
AND  
Wholesale Dealers in  
BRITISH & FOREIGN DRY GOODS,  
381 & 383 St. PAUL STREET, MONTREAL.

**JONES & BURLAND,**  
13 Hospital Street,  
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  
13 Recollet Street, Montreal.

**ALEX. SEATH,**  
IMPORTER OF  
British and Foreign Leather,  
Prunella Linings and Elastic Webs,  
and every description of  
SHOE MANUFACTURERS' GOODS,  
WHOLESALE.  
16 Lemoine Street, MONTREAL.

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, JAS. MOODIE,  
Late of a firm of Greene & Sons, Montreal. | 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.**  
Importers and Wholesale dealers in  
Teas, Sugars & Tobaccos.  
No. 152 MCGILL STREET,  
MONTREAL.  
Samples sent by mail when desired.

**CLARK'S ELEPHANT 6-CORD**  
MILE-END, GLASGOW,  
SPOOL COTTON ON BLACK SPOOLS  
is made specially for use on  
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.  
Price Lists furnished on application.  
**FRED. BIRKS,**  
Sole Agent Dominion of Can.,  
1 St. Helen Street, Montreal.

**C E M E N T :**  
PORTLAND,  
ROMAN,  
CANADA.

For sale cheap in large quantities, to arrive.  
**COPLAND & McLAREN,**  
Montreal.

**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 LA ROYER 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 - - - 520 St. Paul St.  
FURS - - - 525 St. Paul St.

**GREENE & SONS,**  
517, 519, and 521 St. Paul Street,  
MONTREAL.

**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 M A Y. 1874

**T. JAMES CLAXTON & Co.**  
DRY GOODS.  
Caverhill's Buildings, 37 Spring Gardens,  
St. Peter Street, Manchester,  
MONTREAL. ENGLAND.

We have received over  
*One Hundred Packages New Goods,*  
by vessets now in port, making our stock VERY COMPLETE for the  
EARLY SUMMER TRADE.  
T. JAMES CLAXTON & CO

**Mercantile Summary.**

It is asserted that the peach crop of New York and Pennsylvania will be large this year, considerably exceeding that of last year.

A DESPATCH from Ottawa states that the stock books of the projected Bank of Ottawa have been opened. Nearly a quarter of a million of stock was subscribed by the provisional directors.

A MEETING of citizens of Toronto is called by circular—place not stated—for this evening, to consider the various railway and canal projects affecting the interests of the city of Toronto. The circular is signed by D. Blain.

GREAT excitement prevails among the oil producers of Butler County, Pennsylvania, the great bulk of whom are declared to be ruined men. This sufficient explanation is given:—  
“The low price of oil in 1873 swept away their capital, and the developments of this year have destroyed their credit.”

The Leading Wholesale Trade of Toronto.

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

**GRAY, RENNIE & CO**  
25 Front Street West, Toronto.

1874 **MAY.** 1874

Are showing  
THE LATEST NOVELTIES IN  
SCARFS, BOWS and TIES.  
SHIRTS and COLLARS.  
CORSETS and SKIRTS.  
BUCKLES, SLIDES, and general SMALL WARES.

**GRAY, RENNIE & Co.,**

The Leading Wholesale Trade in Toronto.

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

**P. G. CLOSE & CO.,**  
WHOLESALE  
**GROCERS,**  
TORONTO.

59, 61 and 63 Front St. East,

**Insurance.**

**FIRE RECORD.**—Ottawa, June 10.—A fire occurred on Wellington street, by which the whole of Lesnever's block and the Premier's residence were destroyed. The building destroyed is known as the Queen's Hall block, owned by M. Lesnever, and was valued at \$25,000. Insurance \$13,000. The property adjoining it is owned by Ald. Pratt. and is damaged to the extent of \$200. It is insured for \$5,500. Philion & Lefebvre had \$2,000 insurance on their stock in the Queen, \$2,000 in the Provincial, and \$3,000 in the Aetna. The Hon. A Mackenzie had \$1,900 in the Queen on his furniture. A good portion of it was saved. The building occupied by Mr. McKenzie was owned by Mr. Lesvener, and was insured in the Aetna for \$2,000. Mr. Lesnever's stock was insured in Aetna for \$1,000 and Mr. Walton's in the same for \$500. The stock of the former is a complete loss; but the latter saved considerable. Mr. J. Pratt's stock was also insured, but the damage is slight. Messrs Oliver & Son's loss will be about \$1,500; insurance on stock \$1,000. Mr. H. Hodges estimates his loss at \$600; no insurance. Messrs. Hardy Bros' and J. R. Craig have also sustained trifling losses. The origin of the fire is a mystery.

Kinmount, April 8.—The hotel owned and occupied by William Brunner, was destroyed by fire. Building and contents insured.

London, June 2.—A fire consumed a stable in rear Mr. J. D. Dalton's premises, corner of Richmond and John streets, and the brick cottage adjoining, occupied by Edward Welsh was very much damaged. He is insured for \$1,300, which will more than cover his loss. Mr. Dalton's loss will be about \$200.

Ottawa, May.—A wooden building owned by Messrs. Stewart & Davis, at the Culbute Canal works, was destroyed. Loss about \$1,300; insured for \$700 in the isolated Risk.

Collingwood, May 28.—G. H. Edgcombe's house was burnt; loss \$350; insured in the Queen for \$200.

Aylmer, Ont., June 3.—Before the cinders of the late conflagration had fairly died out another fire broke out. It commenced in the rear

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.**

of McIntyre's cabinet shop and consumed it with contents; loss \$2,000, insured in the Liverpool and London and Globe for \$1,000, and \$1,000 in the Provincial on contents. The building was owned by S. Smith and insured in the Western for \$500. Mr. W. Carter's house to the west, was next consumed; loss \$600, no insurance. East of the cabinet warehouse, W. Rushmer's building was destroyed, worth \$1,000, insured in the Lancashire for \$500. Mr. I. Mills' painter and Miss Style, milliner, suffered small losses without insurance. Mr. Ellis, barrister, loss \$300, insured in the Canada Farmers' Mutual. J. Taylor & Son's, boot and shoe store suffered loss of \$250, no insurance. Whitney's harness stock was damaged to the extent of \$1,000, insured for \$800 in the Liverpool and London and Globe. Five stores owned by Martin & Nairn were insured on building in Liverpool and London and Globe for \$1,600; loss about \$4,000. The Anglo-American hotel owned by the same parties, worth \$3,000, was insured for \$1,200 in Liverpool and London and Globe, and \$800 in the Beaver and Toronto Mutual. There were a number of other and small losses without insurance. The total loss is put at \$18,000 to \$20,000 with about half that amount of insurances.

Barrie, June 3.—A fire broke out in the planing mill of Messrs. Christopher & Macy, and destroyed it in a few minutes. The old foundry and two dwelling houses were also burned.

Seaforth, May 30.—The pork packing establishment of Thos. Stevens was destroyed with contents; also two adjoining frame buildings. Two of the buildings were owned by the Royal Canadian Bank; other two were owned by J. Clowting; the former had insurance in the Liverpool & London & Globe for \$700; and Clowting had \$600 in the Niagara District Mutual; Thos Stevens on stock \$2,000 in Liverpool & London & Globe. An inquest was held, and the result of which has not been learned here.

Norwich, June 6.—Wm. Merritt's planing mill and factory, about four miles east of here, was completely destroyed by fire; loss about \$20,000, no insurance.

Parkhill, June 4.—Messrs. Gillies and Kenny's sash and door factory, together with the flooring

**CANADA SOUTHERN.**—A chattel mortgage executed by the Canada Southern Railway Company to Wm. Lawrence Scott, of Erie, Penn., and Kenyon Cox, of New York, has been filed in the County Clerk's office of Albany County. The instrument conveys the entire fixtures of the road, rolling stock, land, &c., to the parties of the second part, to secure the payment of \$9,000,000 in bonds issued for the construction of the road, and is in fact an additional security for those bonds. This is merely a filing of the mortgage under which the bonds for the construction of the road were issued.

The Leading Wholesale Trade of Toronto.

**WM. B. HAMILTON,**  
(Late CHILDS & HAMILTON),  
MANUFACTURERS & WHOLESALE DEALERS  
IN  
**BOOTS & SHOES,**  
15 & 17 FRONT STREET EAST,  
**TORONTO, ONT.**

The Leading Wholesale Trade of Guelph.

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

machine and workmen's tools, were entirely consumed. Only insured for \$1,500.

Enterprise, June 4.—The residence of Chas. Amell, and barn, were destroyed by fire. Loss about \$2,500; partly insured.

Hillsburg, May 4.—A fire broke out about 11 o'clock in the engine room of W. S. Gaud's tannery, rapidly spreading to the adjacent buildings, which with stables and dwelling house, were entirely destroyed. Partially insured.

FIRE RECORD.—Toronto, May 25.—A row of six rough-cast houses on Seaton street were destroyed; loss, \$3,000. Insurance in the Western for \$1,300 and in the Agricultural of Watertown for \$1,400, and Lancashire \$400 on building.

St. John, N. B., May 25.—A destructive fire took place on Pond street. The buildings in the locality are entirely wood and very old. The insurance is very trifling—\$1,400 in the Liverpool and London and Globe, and \$400 in the Scottish Imperial being nearly all.

**OIL MATTERS IN PETROLIA.**

(From our own Correspondent.)

PETROLIA, June 7, 1874.

No particular change in the aspect of affairs here; the small quantity of crude produced seems to be the reason that it holds its price up to present quotations, viz., 70 to 75c per bbl. There is little or nothing doing in any of the different branches of the oil business any where on this side, and the only hope of improvement is in some reaction in the New York market, so as to make exporting oil a paying business. Some parties are tanking oil. The Great Western Railway have given a decided advantage in freight to London refiners, by allowing them their crude in car load lots at \$10 per load, whilst they make no reduction in freight on refined sent from here to Toronto. They have also reduced the freight from London on refined oil from \$30 per car load to \$20, so that refiners in London can bring their crude from here, and reship it to Toronto in the shape of refined, at the total rate of \$30 per car load; but refined shipped from Petrolia to Toronto direct is \$40 per car load—thus making a difference of \$10 per car load in favor of the London refiner.

The Leading Wholesale Trade of Toronto.

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

**DISSOLUTION.**

**W. & R. GRIFFITH,**  
**WHOLESALE GROCERS, &c.,**  
Corner of Church and Front Streets,  
Established 1861.

In future the above business will be continued by the un assigned, 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.**

The shipments during the week from May 29 to June 4, both inclusive:—Crude, 3,558 brls; refined, 112 brls; distillate, 280 brls. Crude worth from 70 to 75c.

LAKE SIMCOE JUNCTION RAILWAY COMPANY.—A meeting of the shareholders of this Company was held at the temporary offices on Church street in this city on the 4th inst., Mr. Robert McCormick, Vice-President of the Provisional Board of Directors, presiding. The Managing Director, Mr. J. N. Blake, gave a satisfactory account of the progress made in the preliminary surveys of the line, and of the ascertained amount of produce and other resources of the district the road would traverse. A large sum has been raised in municipal bonuses towards the construction of the road, and the stock subscribed locally amounts to \$1,200 per mile.

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.

The by-laws having been agreed to, a poll was opened for directors, which resulted in the election of Messrs. R. McCormick, J. R. Bouchier, Jas. Anderson, Edmund Shuttleworth, W. Surmerfelt, Robert Royland, N. Graham, Allen Graham, and J. N. Blake. At a subsequent meeting of the Board Mr. J. N. Blake was elected President, and Mr. R. McCormick Vice-President, of the Company.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending May 30th, 1874:—Passengers, \$2,099.90; freight, \$8,050.55; mail and express, \$262.53; total, \$10,412.98. Week ending May 30th, 1873, \$15,091.13; total traffic to date, \$106,792.90; year previous, \$103,237.63. Increase \$3,555.33.

1874. MAY. 1874.

**Bryce McMurrich & Co.**

WHOLESALE

DRY GOODS MERCHANTS,

ARE RECEIVING

GOODS WEEKLY BY STEAMERS

FROM

Liverpool and Glasgow,

And Stock in all Departments

WELL ASSORTED.

Agents for sale of DUNDAS COTTON MILLS  
MANUFACTURES.

WAREHOUSE—34 Yonge Street, TORONTO.

THE MONETARY TIMES,  
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, JUNE 12, 1874

RECIPROCITY—OUTLINE OF A  
TREATY.

The statement of a Washington despatch, to the effect that a draft of a proposed Treaty of Reciprocity has been submitted to the Senate, is calculated to force this subject upon the attention of Canadians. What we believe to be a genuine outline of this draft has been published, and we reprint it below. It is a singular circumstance that, while the Boards of Trade or other commercial bodies in the cities of New York, Chicago, Boston, Cleveland, Detroit, Rochester, Oswego, and other frontier points, have expressed themselves strongly and unanimously in favor of a Treaty, and have in some cases sent petitions and delegations to Washington to advocate it, not a note is heard from our commercial organizations on the subject. This is not due to mere indifference or sluggishness, but chiefly to a very natural scepticism. The absence hitherto of any apparent intention on the part of United States politicians to deal fairly with the question whenever it has been broached has created and confirmed the opinion that no proposition would be made which Canada could accept, and hence that nothing would come of the present negotiations. For ourselves we may say that this has not been the drift of our opinion. We had no difficulty in reaching the conclusion at the outset, that if the expected fishery compensation was to be thrown into the scale, the arrangement

of a Treaty was not an unlikely event; that the prospect of avoiding an awkward pecuniary obligation would certainly result in protracted and serious negotiations, if nothing more. As the matter has assumed the present ripened shape, it deserves the careful attention of every Canadian.

Briefly stated, the principal features of the draft Treaty are as follows:—

1. Abandonment on the part of Great Britain and of Canada of all claim for compensation on account of the concession to the United States by the Treaty of Washington of the privilege of the "inshore fisheries."
2. The free admission and interchange of all natural products of the United States and the British Provinces.
3. The reciprocal free admission of manufactured products of the two countries, specifically enumerated.
4. Welland and St. Lawrence Canals to be built by the Dominion.
5. Caughnawaga Canal to be built by the Dominion.
6. American and Canadian built vessels may carry cargo and passengers from any ports on the great lakes and River St. Lawrence to any other such port.
7. All canals on either side of the boundary to be open, under the same conditions, to the citizens of the two countries.
8. Lake Michigan to be open to Canadians as the St. Lawrence has been to the Americans.
10. Canadians may purchase American vessels and register them as Canadian, and Americans may purchase and register Canadian built vessels in like manner.
11. Joint Commission for propagation of fish.
12. Joint Commission for the regulation and maintenance of lighthouses.
13. Joint Commission for regulating interchange of traffic at Custom-houses on the lines.
14. The Treaty to continue in force for 21 years.

Regarding the first clause our views are pretty well known. At a meeting of the New York Produce Exchange, Mr. Brooks made the statement, on the basis of United States official documents, that the returns of American fishermen from the Canadian fisheries in 1862 amounted to \$14,000,000. If all this business yielded only a good trade profit, its annual value would amount to a large sum. While we do not propose to dogmatize on a subject that can be fully understood only after a patient and laborious investigation, it is clear that in abandoning this claim we do not forego a merely theoretical but a most solid and substantial advantage. Taking the second clause by itself—the free interchange of the natural products of the two countries—there can be no dispute as to the advantage of such an arrangement. But that advantage is mutual and not one-sided; and hence there is no reason why we should purchase it. Coal forms a good illustration of the convenience of this exchange. We in Ontario imported 438,395 tons in 1873 from Pennsylvania and Ohio, and New England imported from Nova Scotia 261,257 tons. Were the duty removed from flour, wheat and fish, a similar exchange would take place in these articles. By including these raw products in the new Treaty, we are making no concession, since,

as a matter of home policy, we have already exempted these articles from duty; and, while all these products were at one time charged with duty when imported into the United States, a list of eighteen articles have been exempted since the revenue necessities of that country have become less pressing. It is probable that the whole list of natural products would be exempted for the same reason, after a time, without a treaty.

The list of manufactures to be included in the Treaty will necessarily be limited. Agricultural implements, boots and shoes, sewing machines, axes, and certain kinds of manufactured hardware, malt—all these, and perhaps other articles that do not occur to us at the moment might be so treated. It would be incompatible with our relations to Great Britain to make the list very comprehensive.

Why should we enter into a binding arrangement to enlarge the St. Lawrence and Welland canals at our own expense and within a limited time? There can be no doubt of the advantage of these works, and it is the policy of the Dominion to complete them; but why should we thrust them into this treaty? The Caughnawaga Canal we ought not to undertake. This is conceding too much. The United States Government could well afford to expend the money, or a portion of the money they would have been required to pay for the fisheries in this work. To say the least, it ought to be built at the joint expense of the two countries.

Joint participation in the coasting trade is very desirable, and we shall be glad to see it form part of the Treaty. The use in common of the canals of the two countries, of the River St. Lawrence, and of Lake Michigan, is desirable in the interests of both parties. The same may be said of the right to purchase and register shipping, which will be of convenience and advantage to the citizens of both countries. Then a series of Joint Commissions is proposed. These may turn out to be serviceable to the common interests of the two peoples. Certainly they will afford a good many political appointments, and keep up a continuous international fussing during the term of the Treaty.

Viewed from the commercial standpoint, the proposal to make the Treaty for twenty-one years is worthy of approval. This will give greater permanence and stability to the business arrangements which will be based on the provisions of the Treaty. Once that trade fairly enters the new channels which will be found for it, there will be no danger of its disturbance for a long period.

## BANK OF MONTREAL—ITS FUTURE POLICY.

The speech of the General Manager of this institution, at the annual meeting, as we stated last week, has attracted a good deal of attention, and as the Bank itself has acquired so very prominent a position, not in Canada only, but also in the United States, (for it has at times ruled Wall Street) it is well to consider carefully the line of policy therein sketched out.

Before doing so we will take a retrospective glance at some features of the past history of the Bank. The Bank of Montreal had little to distinguish it from the other large banks of Canada until the period when Mr. Galt transferred to it the Government account from the Bank of Upper Canada. In 1860, it was below the latter named bank, both in deposits and circulation, and, in fact, its whole banking resources did not then amount to its capital alone as it stands at present, and its "rest" was then only a little over \$500,000. Yet although the capital was then only \$6,000,000, so depressed was the general business of the country and so numerous were the losses which had their origin in the disastrous period of 1857 that it was only with great difficulty that a dividend of 8 per cent was maintained. The general manager at that time, Mr. Davidson, had said not long before that the days of 8 per cent dividends for the Bank of Montreal were over.

With the transfer to the Bank of the account of the Government, Mr. King being then general manager, a new order of things began. The Government at the time was needy, and the Bank was enabled to make very large profits on its transactions with the Finance Minister. A danger, however, was developed in the necessities of the Government during seasons of repeated deficits, and, at a time when the English agents, Barings and Glyn, were writing letters almost insulting in their tone pressing for payment of overdue obligations, the Bank found the Government debt running up to the neighborhood of four or five millions. The situation was anything but pleasant, for the bonds of the Government could not at that time be sold in England except at a heavy discount. It was under these circumstances that Mr. Galt carried his Government currency bill, under which the Bank of Montreal relinquished its own issues, for a term of years, receiving compensation therefor, and also became the manager for the Government, of the issue and redemption of its notes, receiving compensation for this also. At this time a tide of prosperity had set in over the

country generally. The finances of the Government assumed a healthy position, its wants were less, and its deposits far greater. From returns which have been since published, it is evident that the Government business became during these years a source of enormous profit to the Bank. Not only had the Government very heavy sums, amounting to many millions on deposit without interest, which the Bank could lend in New York, but the rates charged for exchange on various classes of transactions were such as are generally only exacted from very needy merchants whose accounts are doubtful.

The Bank at this time was pursuing a policy of severe restriction in Western Canada, and many and loud were the complaints made of what was said to be the arbitrary character of its management. The relations of the Bank with other institutions had been entirely changed by its adoption of a Government currency, and not a little feeling was excited against the general manager for the manner in which he treated other banks while conducting various negotiations under the new order things. Into the reasonableness or otherwise of such complaints we do not now enter. Circumstances are entirely changed, Mr. King is no longer at the head of the institution, and the Bank for a long time back, has been working in perfect harmony with other corporations.

When the charters of the banks were about to expire the policy of the Bank of Montreal apparently was to prevent them acquiring a renewal of the privilege they had long enjoyed of circulating notes. The Government had brought forward a measure on the subject which was evidently modelled on the National Bank Act of the United States, and the whole weight of the Bank of Montreal and other institutions under its influence was thrown into the scale in favor of it. The measure, however, provoked strenuous opposition in Ontario, as well as in New Brunswick and Nova Scotia, and, finally, on the advent to power of Sir F. Hincks, a bill was passed securing to the banks the right of circulation to the extent of their paid-up capital. At the same time the agreement by which the Bank had long enjoyed a monopoly of the Government business, was terminated by notice. The Bank was thus once more placed on the same footing as other institutions, and immediately began to issue its notes again, retaining still a large share of the Government account, but being deprived of the opportunity of making heavy charges as formerly.

The large deposits which had formed so prominent a feature in the working of the

Government account were now gradually withdrawn, and this, it is explained, led to the calling up of that additional capital which has made the Bank one of the largest institutions in the world, and the largest on this continent by far. The difference between the former and the present state of the deposit account of the Bank may be appreciated by the statement that in March, 1871, the total deposits from all sources were \$20,450,000; while in March of this year they amount only to \$14,100,000. The calling up of nearly \$6,000,000 of additional capital has, therefore, only placed the Bank, so far as its lending power is concerned, in the same position that it enjoyed formerly; but in stating that at present the available lending power of the Bank is only \$1,500,000 more than it was a few years ago, in spite of the immense augmentation of the capital and the Rest, the General Manager, we think, must have overlooked the fact that the Bank has now a note circulation of \$4,000,000. That the available banking resources of the institution must have increased far more than \$1,500,000 is evident; for in March, 1871, the discounts and loans of the Bank (including balances at its foreign agencies) amounted to only \$25,700,000; while in March, 1874, the same items amount to \$32,500,000. It is impossible, of course, from the returns, to ascertain how much of the balances of the Bank held in New York and London were employed; but the comparison in both cases includes the same items, and shows a very much larger increase than \$1,500,000 in available resources. It is satisfactory to notice that there is an immense increase between 1871 and 1874 in the items of discounts and loans proper; that is, so far as returns show, of moneys employed in Canada. In 1871, the total was only \$15,066,000; in 1874 it was \$26,100,000.

It is very probable that the Bank finds much less opportunity of employing funds profitably in New York than formerly. Mr. King has stated, and Mr. Angus has referred to it again, that the prosperity of the Bank has not been due to ephemeral and hazardous profits; but it is certain that for a long time the profits of the New York operations were of a very anomalous and extraordinary character. Any bank that had command of large sums in gold, and had at the same time an almost unlimited power of drawing upon England, has had opportunities during the last few years of making profits in New York such as nothing in Canada can bear a moment's comparison with. Gold could often be lent by millions at a time at rates varying from one-sixteenth to one-half per cent. per day; and on some rare occasions even one per cent. per day was realized.

Now, when it is considered that one-sixteenth per day is two per cent. per month, and that a half per cent. per day amounts to the astonishing sum of fifteen per cent. per month, it may be seen at a glance what enormous profits were capable of being accumulated in a very short time by such a business as this. The operations which yielded these profits were rarely hazardous, but certainly such a business could scarcely be otherwise than "ephemeral." That such profits could last no one could possibly expect. It was well, therefore, to allow them to be added to the permanent "Rest" of the Bank. These operations were quite apart from the ordinary and regular business of the Bank in New York, which chiefly, in ordinary times, consists in buying and selling foreign exchange, and opening foreign credits for mercantile houses trading to the East and West Indies, China, Japan, &c., as well as facilitating the large operations now carried on between Chicago and Montreal; all which are on the basis of United States currency. It speaks well for the high character of the management of the Bank in New York that in spite of the many severe shocks which have passed over Wall Street of late years, including the terrible panic of last fall, no loss of any consequence has been sustained.

Mr. Angus stated for the first time in public what has been known for some time in financial circles, that the Bank of Montreal had at various times rendered aid to other banks, in order to enable these banks to meet the wants of borrowers. He stated further that it was the desire of the Bank of Montreal to cultivate this kind of business in future, and to become, as much as possible, the banker of other banks. This is the introduction of that strict system of re-discounting, which has for a long time formed a prominent feature of banking as carried on in England.

But there is a very great difference between the two cases, and we should be sorry to see our banking institutions carried on in such a manner as to be dependent for facilities on loans obtained from another bank. It is, in fact, not safe for either side. The Bank of Montreal may, in course of time, easily find itself entangled in the business of a number of other institutions—and institutions which, by the very fact of their applying for assistance, prove themselves to be weak. The Bank has formerly had experience of the disastrous effect of being driven to carry on various manufacturing establishments, such as distilleries, saw-mills, and the like, and not less disastrous, we apprehend, would be the consequence, in bad times, of having two or three banks on its shoulders, each of which,

in its turn, has mercantile and manufacturing concerns depending upon it.

To local banks themselves, the habit of leaning on a large institution will inevitably be to develop a poor style of banking. Borrowers from such an institution will always be in danger of a sudden pull-up whenever it may become more convenient and profitable for the larger bank to employ its funds elsewhere; and the business of the country within the range of such influences will be exposed to fluctuations that must be an inevitable drawback to prosperity. We are glad to notice that Mr. Angus is alive to the policy of maintaining a large "Rest," and that he would like to see the proportion raised to its normal amount of fifty per cent. of the capital. Nothing can be more sound than this, and we trust that the policy may be maintained against those short-sighted stockholders who are not satisfied with sixteen per cent.

#### SCOTTISH COMMERCIAL INSURANCE COMPANY.

A deposit of \$50,000 has been made by this company for the benefit of Canadian policyholders; and a general agency opened in this country for the transaction of a fire insurance business, with Toronto as the head office. Mr. Lawrence Buchan, banker and broker, is the secretary and attorney in Canada. We observe, also, from the Galt journals that Mr. Robt. McLean, lately Inspector of the Gore District, has been appointed to the Inspectorship of the Scottish Commercial. Last year the fire premium receipts of this company were in round numbers half a million of dollars or six times more than in 1866, and the losses paid nearly \$220,000 or 48 per cent of the net premiums. The directors are well-known citizens of Glasgow, Scotland. We feel assured that the company is deserving of the full confidence of Canadians.

INTERNATIONAL BOARD OF MARINE UNDERWRITERS.—Our readers are aware that negotiations have been in progress for some time with a view to bringing about harmony of action between the Lake underwriters in Canada and in the United States. We have explained before the suicidal policy which has been pursued for years of writing risks between the lake ports at rates which could not possibly save the companies from loss. This was the result of that unwholesome competition which sometimes takes possession of a branch of business and for the time renders it ruinous to all concerned. As in all other cases, however, this abuse of a good thing brought

its own remedy. Nearly all the United States companies engaged in inland insurance have agreed upon and worked under a uniform tariff of rates for two years past. This season the defection of a leading New York company and the non-adhesion of Canadian companies generally, imperilled their arrangements. It was therefore determined to make an effort to secure a complete understanding with our companies and to form the joint organization named at the head of this notice. This we are glad to say has been fully completed; a constitution has been adopted and a basis of united action agreed upon. This was chiefly accomplished at the session held at the Queen's Hotel in this city the week before last. To complete the work and make final arrangements, the managers of our local companies were invited to Niagara Falls on Friday last by their American *com-froes*. There they were entertained at an elegant dinner at the International Hotel. A general policy was adopted with reference to companies outside the union and with regard to the rates to be charged. A permanent organization was also effected. In order to show the importance to be attached to this association it need only be mentioned that some \$40,000,000 to \$50,000,000 of capital was represented at the meetings for organization. Having had the pleasure of listening to much of their deliberations we are convinced that the intention is not to exact high rates from the shippers and shipowners of the lakes and rivers, but to regulate the business, to work under a common schedule of rates, which will be stable and certain and which will yield a fair return for the hazard incurred. An uniform classification of vessels will be secured, and thus a grave abuse will be prevented. If the statement made by Capt. E. P. Dorr of Buffalo at one of the meetings be correct, and no man has a more extensive experience in the business than he, that the marine capital employed on the lakes has on the average been lost every five years, in other words that an average loss to capital of twenty per cent per annum has been suffered, it is surely time that steps were taken to bring about a more healthy state of things. The officers of the International Board are—Edward D. Holton, Milwaukee, President; A. A. Eustaphieve, Vice-President; Wm. Lovering, Buffalo, Secretary. The Executive include the foregoing and the names following:—E. B. Smith, Buffalo, Chauncy Bedell, New York, Wm. Lecony, New York, B. Haldan, Toronto, E. P. Dorr, Buffalo, W. E. Rollo, Chicago, Geo. A. Tisdale, Cleveland, F. A. Ball, Toronto, F. B. Dodge, Toledo, Alex-

ander Murray, Montreal, J. J. Clark, Detroit, C. G. Fortier, Toronto.

**CITY BANK.**—The report given in our columns last week shows good results. The net profits for the year were \$148,175, out of which two dividends of 3½ and 4 per cent respectively were paid, \$44,286 added to the reserve fund which is now \$110,000 and a balance of \$3,138 carried forward. New stock to the amount of \$300,000 has been issued at par to the shareholders making the capital \$1,500,000. We are glad, therefore, to notice that the affairs of the City Bank are, under the present management, assuming a most satisfactory shape.

**QUEBEC BANK.**—The report printed in another place shows the results of the transactions of the past year—the fifty-sixth of the Bank's existence. It appears that the net profits were \$284,522. Two dividends of four per cent each were paid, \$125,000 added to rest, which is now \$400,000, and a balance of \$27,191.50 carried forward. These results must be gratifying to the shareholders.

**FREEHOLD BUILDING SOCIETY.**—The net profits of this prosperous society were last year \$60,812.57, out of which two 5 per cent dividends were paid and \$10,000 carried to the reserve fund, making that fund \$118,000 on a capital of \$500,000 or a little over 23½ per cent. The statement is in every respect a very satisfactory one.

**FEDERAL BANK.**—A general meeting of shareholders is called for the 30th inst. to elect directors. The Bank will open early in July in the offices for some time occupied by the British Bank in the Edinburgh Assurance buildings on Wellington street.

**INCENDIARISM.**—Some facts given the public by the United States National Board of Fire Underwriters regarding this crime are of interest. In twenty-one States from which answers to enquiries had been received, there were 211 arson convicts undergoing punishment in the State prisons. Of these 18 were under sentence for life, the remainder for periods ranging from one to 30 years. Since the abolition of capital punishment for this crime it has been found that convictions are much more numerous than formerly. The National Board offer a reward for the detection of this class of criminals, having raised a fund for the purpose, something like \$100,000. This cannot fail to have a repressing effect. In an interesting and thoughtful paper on this subject which recently came to our notice, the writer takes the ground that incendiarism is with some persons an ungovernable mania, and that the crime of arson should be assumed to

be conclusive proof that the criminal was possessed of that mania. He argues, therefore, that incendiaries should be deprived of their liberty in so far as to prevent the indulgence of this mania,—that a mere term of confinement is of no service whatever in reforming them, and hence that it is the duty of the State to take such criminals under constant surveillance thereafter. Incendiaries, he insists, are seldom, if ever, cured. This theory would hold good in reference to a large proportion of cases; and when we remember the heinousness of the crime, and the horror with which it is regarded life imprisonment cannot be pronounced an unreasonable punishment. The difficulty of securing a conviction might, too, be held to imply that the criminals whose commissions of the crime are most frequent, are caught. A pretty good case is therefore made out for effective and perpetual restraint by some method such as life imprisonment. We are of opinion that the torch is often applied out of a fiendish desire for revenge, which implies no mania beyond the gratification of a pent-up malice, and a wicked heart. Even in these cases it is doubtful if it would be a loss either to society or the incendiary if he were placed forever under such physical restraint as would secure his future good behavior in this respect.

**BOSTON FIRE DEPARTMENT.**—The Boston Fire has resulted in the effective organization of her Fire Department. Much of the discipline seen in European fire brigades has been introduced. From the chief engineer down to the lowest member, the brigade are regularly paid for their services; no volunteers are accepted. The members and officers are forbidden to have any other employment except that of firemen, or to receive pay for any other services. They are not to have any intoxicating liquors in the engine-houses, nor to smoke when about their business there; to avoid all profane or indecent language; to have no loungers about their houses, nor to lounge upon the sidewalks. They are to touch their caps with respect whenever an officer or superior visits their stations upon business or otherwise. Patrolmen are established for the engine and hose-houses, and also for the streets, who are to continue their duties until relieved at certain hours,—all things being regulated with military precision. The salaries are: Chief Engineer, \$3,000 a year; Superintendent of Fire Alarms, \$2,500; assistant engineers, \$1,600; of the twelve members who are attached to each steam engine, and who are to be on duty day and night, to be absent only at meals from house and patrol duty, the firemen have \$1,250; the assistants, \$1,100; enginemen, \$1,200; assistants, \$1,100; hosemen and ladder-men, \$1,000; chemical engineman (of Babcock's fire engine), \$1,100. The pay of the men on the harbor fire boat, from the captain who has \$1,368.75, downwards is equally liberal, the deck hands having \$1,000 a year.

**A NEW DANGER.**—An article named celluloid consisting of gun cotton cemented into a solid mass by the action of camphor and pressure, has attracted the attention of fire insurance companies in the United States. In a New York factory, harness, buckles, harness rings and the various mountings of harness—usually of iron or India rubber—are made from this substance. The *Spectator* asserts that to the eye and the touch these mountings appear to be hard rubber and bone, both of which are successfully imitated. The material when tested will stand a strain which at once commends it as a valuable invention. It is light, hard, and polished, possessing the apparent strength of iron. There is absolutely nothing in the appearance of these rings and buckles to give the uninitiated a clew to their real character. Their exact composition is a secret. The innocent underwriter might handle whole stocks of them and never dream that he was in contact with anything more dangerous than iron or ivory. But touch a match to one of the polished steel or ivory surfaces. You look to see perhaps a scorched or discolored surface, or at most a slow burning. Instead of this, a sudden pyrotechnic display follows similar to that produced by an open gas-pipe. In short, by the merest contact of flame, the celluloid is converted into a vigorous incendiary, bidding defiance when fairly under way to the ordinary methods of extinguishment, furnishing its own oxygen, and thereby supporting its own combustion independent of access to or exclusion from the air.

**MONEY.**—There is perfect quietness in the loan market. An abundant supply of exchange is being made, and rates keep about one quarter per cent under those of New York. Gold drafts could not be sold better than one-eighth discount in Montreal on Wednesday, most of the banks being sellers with no buyers for blocks. The stock market is lifeless. Some curiosity is evinced as to the course the Bank of Toronto will adopt, the question discussed being whether they will issue more stock or make the Rest equal the capital.

—The National Life Insurance Company of Chicago has become bankrupt with \$34 creditors and about \$350,000 of liabilities. It will be seen that it was not an office of much consequence.

**MIDLAND RAILWAY OF CANADA.**—Statement of traffic receipts for week ending May 21st, 1874: Passengers, \$1,309.79; freight, \$6364.97; mail and express, \$230.08; total, \$7,904.84. Week ending May 21, 1873, \$8751.90. Total traffic to date, \$96,379.98; year previous, \$88,146.50; increase, \$8,233.48.

—The United Kingdom, with a population of about 31,500,000 consumes yearly about 23,000,000 qrs. of wheat. The imports of late years, when there were a succession of bad harvests, have averaged 10,000,000 qrs. During the last three years, including flour, it has exceeded 11,000,000 qrs.

**Meetings.**

**QUEBEC BANK.**

The fifty-sixth Annual General Meeting of the Shareholders was held in Quebec at the Banking House, on Monday, 1st June, 1874.

Present:—Sir N. F. Belleau, Kt., Colonel A. Knight, Colonel Pope, Jas. G. Ross, John C. Thomson, Henry Fry, W. H. Kennedy, W. Withall, W. White, E. W. Methot, J. G. Clapham, Jas. Hossack, J. W. Henry, John R. Young, T. H. Grant, John Laird, E. Giroux, A. F. A. Knight, R. H. Smith, J. W. Barrow, S. J. Shaw, Esquires, and others.

Jas. G. Ross, Esq., was called to the chair, and F. G. Wotherspoon, Esq., was requested to act as Secretary.

Jas. G. Ross, Esq., President, read the report of the directors, and Jas. Stevenson, Esq., Cashier, read the statement of the affairs of the Bank, as on the 15th May, 1874.

The Directors have much satisfaction in presenting to the Shareholders the fifty-sixth annual report accompanied by a statement of the result of the business of the year ended 15th May, last.

The balance carried forward to Profit and Loss Account in May, 1873, amounted to..... \$33,672.32  
The Profits for the year after deducting charges of Management, and providing for all bad and doubtful debts..... \$284,522.33

From which has been taken Dividend of 4 per cent paid December, 1873.....\$80,000  
Dividend of 4 per cent payable 1st June, 1874 86,003.15 166,003.15

Deduct addition to the rest..... \$152,191.50 125,000.00

Leaving a balance of..... \$ 27,191.50 carried forward at credit of Profit and Loss Account for the current year.  
The rest is now..... \$400,000.00

The Shareholders having authorized the Directors to increase the Capital Stock of the Bank by the addition of Ten Thousand Shares, in two issues—of the first issue of five thousand, 4,365 shares have been subscribed for.

The Branches and Agencies of the Bank have been duly inspected, and the reports in relation to their business and progress have been satisfactory. The Directors have also much satisfaction in bearing testimony to the efficient manner in which the Cashier and other officers of the Bank have discharged their respective duties.

JAMES G. ROSS,  
President.

*Statement of the affairs of the Quebec Bank on the 15th May, 1874*

**LIABILITIES.**

Capital paid up.....	\$2,348,090.00
Rest.....	\$400,000.00
Balance, Profit and Loss Account.....	27,191.50
Div. unclaimed.....	4,099.60
Dividend payable 1st June.....	86,003.15
Reserved for interest due.....	41,238.60
	<u>561,532.85</u>
	\$2,909,622.85

Notes in circulation	\$1,047,535.00
Deposits payable on demand.....	2,601,878.62
Deposits payable after notice.....	983,684.84
Balances due to Bks. in Canada.....	63,842.58
Balances due to Foreign Agents.....	185,538.82
	<u>4,882,479.86</u>
	\$7,792,102 71

**ASSETS.**

Specie.....	\$189,055 99
Gov'n't. Demand Notes.....	369,636 00
Balances due from Bks. in Canada...	230,725 44
Balances due from Foreign Agents...	47,663 11
Notes of and cheques upon other Bks..	279,253 86
	<u>\$1,116,334 40</u>
Government Bds.....	148,433 33
Real Estate (in the Provinces of Quebec and Ontario)	50,816 24
Bank Premises and Bank Furniture (in the Provinces of Quebec and Ontario).....	74,729 64
	<u>125,545 88</u>
Loans on Call.....	\$574,000 00
Bills discounted and current.....	5,749,007 95
Overdue Debts secured.....	67,058 20
Overdue debts not specially secured (estimated loss Nil)	11,722 95
	<u>6,401,789 10</u>
	\$7,792,102 71

J. STEVENSON,  
Cashier.

Quebec Bank,  
Quebec, 1st June, '74. }

It was then moved and carried, "That the Report and Statement read be adopted, printed and circulated among the Shareholders."

Moved by W. White, Esq., seconded by Jno. C. Thomson, Esq., "That the thanks of the meeting be given to the President, Vice-President, and Directors, for their valuable services during the past year."

Moved by Jas. Hossack, Esq., seconded by J. W. Henry, Esq., "That the thanks of the meeting be given to the Cashier, the Inspector, Managers, Agents and other officers of the Bank, for the efficient manner in which they have discharged their several duties."

Moved by J. G. Clapham, Esq., seconded by John Laird, Esq., "That the ballot box be now opened and remain open till two o'clock this day, for the receipt of ballot tickets for the election of Directors, and that Colonel Pope and Samuel J. Shaw, Esq., do act as Scrutineers."

The Chairman read the report of the Scrutineers, shewing that the following gentlemen were duly elected Directors for the ensuing year:—Jas. G. Ross, Esq., W. Withall, Esq., Sir N. F. Belleau, Knt., H. Fry, Esq., T. H. Dunn, Esq., R. H. Smith, Esq., A. F. A. Knight, Esq.

Moved by R. H. Smith, Esq., seconded by James Young, Esq., "That the thanks of this meeting be and are hereby given to the Secretary and to the Scrutineers for their services."

Moved by Capt. Carter, seconded by W. Stevenson, Esq., "That the thanks of this meeting are due and are hereby given to James G. Ross, Esq., for his able and courteous conduct in the chair."

At a subsequent meeting of the Directors, Jas. G. Ross, Esq., was chosen President, and Wm. Withall, Esq., Vice-President.

**FREEHOLD LOAN & SAVINGS COMPANY.**

The Annual Meeting of this Company was held in their offices on Church street, on Wednesday, the 3rd inst. Hon. Wm. McMaster in the chair. The Secretary and Treasurer, Mr. Chas. Robertson, read the annual Report and accompanying statements, which were unanimously adopted.

**REPORT.**

In submitting to the shareholders a statement of the Company's affairs, the directors are pleased to report another satisfactory year's business. The net profits for the 12 months ending 30th April amount to \$60,812 57, out of which two half-yearly dividends of 5 per cent. each have been declared, leaving a balance of \$10,000 to be carried to rest account, which is now \$118,000, or nearly 24 per cent. on the capital.

In view of the increasing competition for loans on real estate, the Directors have deemed it advisable to adopt the system of making advances on the most favourable terms offered by any company, and the superior class of business that can be secured in this way will, in their judgment, be more conducive to the interests of the shareholders than higher rates obtained on inferior securities.

The Auditors have carefully examined the books, accounts, securities and other assets of the Company, and their Report, with the usual financial statement, is herewith submitted.

It affords the Directors pleasure to again bear testimony to the zeal and ability with which the Secretary and other officers of the Company continue to discharge their respective duties.

CHAS. ROBERTSON, Secretary. Wm. McMASTER, President.

*Statement of Receipts and Disbursements.*

**Receipts.**

To Balance, cash on hand, 30th April, 1873.....	\$ 25,803 74
" Repayments on Loans.....	274,231 71
" " on Collaterals.....	46,041 06
" Deposits received.....	316,954 29
" Interest ".....	6,962 10
" Sundries ".....	23,883 63
	<u>\$693,876 53</u>

**Disbursements.**

By Loans on Mortgages.....	\$261,214 06
" " on Collaterals.....	44,869 06
" Deposits returned.....	285,894 72
" Interest paid.....	1,036 15
" Sundries.....	9,742 99
" Dividends.....	49,970 00
" Salaries, expenses and rents, &c.	9,037 49
" Balance cash on hand and in Bank, 30th April, 1874.....	32,112 06
	<u>\$693,876 53</u>

**Liabilities.**

**DR.**

To Capital Stock.....	\$500,000 00
" Deposits.....	419,913 18
" Interest on do.....	10,713 75
" Dividends unclaimed.....	481 65
" " No. 29, (June, 1874).....	25,000 00
" Suspense account.....	100 00

" Reserve Fund, 30th April, '73.	108,000 00
" " added in 1874 ..	10,000 00
" Balance to Contingent Fund ..	812 57
	<hr/>
	\$1,075,021 15
<b>Assets.</b>	
<b>CR.</b>	
By Present Value of Mortgages ...	\$ 998,787 00
" Loans on Collaterals .....	24,586 59
" Debentures .....	18,103 07
" Agents' Balance .....	79 80
" Fines on arrears .....	300 00
" Office Furniture Account ....	1,052 63
" Cash on hand and in bank, 30th April, 1874, .....	32,112 06
	<hr/>
	\$1,075,021 15

To the President and Directors of the Freehold Loan & Savings Company.

GENTLEMEN,—Having audited the books, vouchers, securities and mortgages of your company, we hereby certify that the statement and balance sheet herewith annexed present a true account of the affairs of the company to 30th April, 1874.

SAMUEL SPRUELL, } Auditors.  
THOMAS GORDON, }

Toronto, 29th May, 1874.

The following gentlemen were unanimously re-elected Directors for the current year, namely:—Hon. Wm. McMaster, H. S. Howland, Esq., Wm. Gooderham, Jr. Esq., James Michie, Esq., James Austin, Esq., W. J. McDonnell, Esq., A. T. Fulton, Esq.; and at a subsequent meeting of the Directors, Hon. Wm. McMaster was re-elected President, and James Michie, Esq., Vice-President.

**SPEECH OF MR. R. B. ANGUS.**

At the annual meeting of the Bank of Montreal on the 1st June Mr. John Crawford put the following questions, according to the Gazette's report, to Mr. Angus: Will the future policy of the Bank be in the direction of opening up new agencies? What was the amount written off this year for bad and doubtful debts? Was the amount written off last year not in excess of actual requirements?

Mr. Angus replied—I am very glad to reply to the enquiries of Mr. Crawford and give such explanations as I am able. I am not in a position to say what may be the policy of the Bank in years to come. You are about to elect a Board to-day that will have the government of the Bank at its own discretion, and may therefore direct the opening of agencies in various parts of the country. But I may say that the Board, whose term of office is about to expire, have not considered it advisable to open more agencies throughout Canada. The Bank has, perhaps, already sufficient care on its hands in that direction, and there are many rising institutions quite capable of extending the facilities throughout the country that are required by the people. The Bank has never looked with any degree of jealousy upon the extension of other banks. In fact it has rather favoured the creation of local banks, and has given facilities to local banks in various parts of the country to meet the wants of their borrowers, when they had not sufficient means of their own. The functions of this bank seem to me quite other than those of local banks throughout the country. Our proper sphere it seems to me is rather in the direction of extending the facilities for the larger commercial operations of the country, and of being the bankers of other banks. I think you will find that the progress the bank has made in years past has largely depended upon its holding available very considerable sums of money to meet the larger operations of trade, while other banks have had their own

special sphere in attending to local wants. The amount which has been written off during the past year, I may state, has not been considered in excess of the requirements of the bank, and in reference to the amount written off last year, although we considered it very ample at the time, it was barely sufficient to meet the losses upon debts then considered to be doubtful. It is true there has been brought back a considerable amount of money during the past year from debts that were considered bad, but on the other hand, there have been very considerable losses upon debts that were in the same position, and the net amount required has been somewhat in excess of the amount provided. One item which you will rejoice to hear has been brought back, is the very considerable surplus of some \$15,000 from the sum appropriated to meet the possible losses in the unhappy dispute which existed between our neighbours of the City Bank, the Banque Nationale, and ourselves, which has been fortunately compromised to the satisfaction of all concerned. [Hear, hear.] Although this is the first of the annual statements submitted to the shareholders for which I have been directly responsible, I have had, as you are aware, considerable experience of the bank's affairs under direction of your late very able President. I can, therefore, with some confidence, speak of the present exhibit, and I can assure you in its preparation there has been no desire to make things appear either better or worse than they really are—it has, in fact, been most carefully produced without exaggeration, and without concealment. [Cheers.] The Directors have taken you entirely into their confidence, and have endeavoured to place every shareholder in as good a position as they are themselves for estimating the present condition and future prospects of the bank. It is quite possible the shareholders generally may not entertain the same favourable opinion as to the results of the year's business which has been expressed by your Directors. We cannot point to the large surplus profits which have formed a conspicuous feature in your statements for some years past; but the reason has already been given in the report. The very large amount required to meet the dividend upon the increased capital of the bank has absorbed the greater part of an immense net revenue, the largest the bank ever yielded in one year. It may have been erroneously supposed by some that the income of the bank would continue to increase in exact proportion to its capital; but gentlemen of commercial experience will recognize the vast development of business required to produce even an approximate return upon a capital which has been doubled; and it must not be forgotten that the additional capital in our case was not obtained for the express purpose of extending our business, but to supply the place of funds—of public deposits—the use of which the bank had long enjoyed at a moderate rate of interest. During the year we have had to encounter some difficulties, and we have sustained the shock of a panic in the United States, which left us uninjured, and has served to prove to our shareholders, if that were necessary, that our business in that country, as elsewhere, is conducted in a conservative spirit and upon sound commercial principles. In some respects the business of the past year has been exceedingly good. Not only has it been larger in volume than ever before attained, but the losses have been comparatively light, and the ratio of net profit, in proportion to the means employed, has exceeded that of any of the last four years, which were the most prosperous in the recent history of the bank. I say in proportion to the means employed, perhaps you will be surprised to learn that, notwithstanding the addition of \$6,000,000 to capital, and \$2,000,000 to rest account, the available funds for banking purposes have only increased in the last few years to the

extent of about \$1,500,000. During the same period, on the other hand, the dividend has doubled in amount, that is, has gradually increased from \$960,000 annually to the same sum half-yearly. This result, I confess, seems to me sufficiently astonishing, although much might reasonably have been hoped from the greater economy of managing the larger concern without material increase of charges, and also from the greater freedom with which the bank's own funds can be employed, without the necessity of keeping large cash reserves, against liability to its own stockholders. I can, therefore, honestly congratulate you, gentlemen, upon the present condition of affairs, which proves, to use the words of Mr. King, that "the prosperity of the bank was not ephemeral, that it was not dependent upon hazardous profits, and that it had rested upon the same foundation of good banking and available assets." (Cheers.) These were the leading features of his own splendid administration, and I trust they will ever characterize his successors in the executive offices of the bank. (Hear, hear.) In regard to the future I will not say much. I trust the career of uninterrupted prosperity which the bank has so long enjoyed may not soon be broken. It will be very gratifying to me if returns such as the present can be made from year to year, and still more so if some improvements can be made upon them. But this I will say, that I consider it most desirable that the Rest, the relative proportion of which has been allowed to decline, or rather has been outstripped by the augmentation of capital, should, if opportunity offers, be again raised to its normal proportion of fifty per cent. of the capital, that thereby the maintenance of the present dividend may be rendered a matter of more certainty and greater ease. I have one word to say in reference to the re-valuation of the assets of the bank. I have already told you that I consider that this statement has been prepared most carefully. I even went to the trouble—for I knew there was a great fallacy in the valuation of bank premises—I went to the trouble of getting our bank premises re-valued in all parts of the country, and the return showed an excess over and above the amount that stands upon our books so insignificant that the Directors at once came to the conclusion that nothing more could be done in that quarter. The valuation was \$122,000 more than what is represented in our books, but that is a comparatively small item in a great institution such as this, with a capital and Rest so large, and I think it is better to leave this undisturbed. It certainly would not rate one penny more in revenue if written up to a million, and it is better to keep this item down and do all you can to increase the available funds of the bank, for it is from that you will ultimately receive your returns. (Cheers.)

**Correspondence.**

**FINANCE AND BUSINESS IN NEW YORK.**

(From our own Correspondent.)

NEW YORK, 8th June, 1874.

The past week has been one of more than usual interest in commercial and financial circles. It has been remarkable for at least two events of some importance—the first being the change of affairs in the Treasury Department at Washington, and the second, the authoritative publication of President Grant's views on the Currency Question. The country was heartily tired of the late Secretary of the Treasury, who was looked upon as little better than a school-boy, and not a very bright one; and his tardy

dismissal by the President has given universal satisfaction. Little is known regarding his successor, General Bristow, but no one imagines that he can fail to be an immense improvement on Richardson. Government officers seem now to be of so low a grade that it is regarded as almost impossible to make a change for the worse.

The President's views on the financial situation, as published in the morning papers of Saturday last, have taken everybody by surprise. They are generally approved of by the press, as they are certainly sound in the main; but it was not suspected that a President who had appointed such men as Boutwell and Richardson to the Treasury Department, presumably to carry out his views, should hold opinions so radically different from, and so much superior to, those on which the whole policy of his subordinates was based. And some surprise is expressed, not unnaturally, that only at this late hour of the day should the country be favored with the views the President entertains on a subject of such vital importance, and which, has agitated the commercial world for over a year.

The President favors a speedy return to specie payments, for which he would provide by a repeal of the legal tender act, and by the floating of new gold bonds with the proceeds of which the greenbacks would be gradually retired and cancelled. He would also provide for Free Banking on a specie basis, and approves of limiting the paper circulation to notes of the denomination of \$10 and upwards. He also strongly recommends the necessity of economy, which would give us a surplus revenue and enable us the more easily to contract the greenback circulation.

The publication of these views, though it has fallen like a bombshell among the ranks of the inflationists and threatens to create serious trouble in the Republican party, seems to have had a good effect throughout the country. People look upon it as a kind of guarantee that there will be no more tampering with the currency, and thus anticipate some relief from the incessant interference with trade which that occasioned.

The effect has been most marked on the price of gold, which has fallen from 12½—the opening price at the beginning of last week—to 10½—the figure at which it closes to-day. There will probably be some reaction in gold, but no doubt it will rule at lower average figures for some time, unless the shipments should turn out to be unexpectedly large.

The general tone of business throughout the country, though still very quiet, is showing some signs of improvement. The harvests are expected to be very good, and, as the stocks of merchandise in the country are much smaller than usual, any ordinary demand will soon make itself felt in renewed activity and higher prices. This demand a good harvest cannot fail to give.

The stock market has been dull and depressed, prices fluctuating at the lowest figures touched since the late panic. The bears have made good use of all the unsatisfactory reports they could fish up regarding the railroads, and they have been very successful in their efforts. Nearly all the roads have had to confess to diminished earnings, and, although they are endeavoring to make up for the loss by a more than proportionate reduction in their working expenses, it is suspected that this is being done at the expense of the road, by deferring necessary repairs, renewal of rails, &c., which can very easily be done, and a good statement cooked for the purpose of misleading shareholders.

The Western Union Telegraph Company have issued their report of receipts and expenditures for the last five years; and it cannot but be very satisfactory to the patient shareholders, who have been so often promised a large dividend,

and so often disappointed. This Company has a virtual monopoly of the telegraph business of the United States. Its charges are very high, and yet it has paid no dividend for five years. It now promises to pay 2 per cent. quarterly, which promise will be kept just so long as it suits the Directors to do so.

Our Congressmen and merchants seem at last to have become alive to the fact that the repeal of the Reciprocity Treaty with Canada has gained nothing for us, but that, on the contrary, it has greatly diminished a large and lucrative business between the two countries, besides adding to the strength and independence of Canada by forcing it to build up a direct trade with other countries. What they are most troubled about is the *balance of trade* which they say always ruled in our favor during the existence of the treaty, thus securing to us a large annual cash payment. So you see the old *mercantile theory* still lives and flourishes in our free and enlightened Republic. But "it is an ill wind that blows nobody good," and if they can reason themselves, even by a bad argument, into such a manifestly desirable thing as good trade relations with a neighbouring country, no sensible person need make any objection.

Money continues at almost nominal rates, although bankers and lenders are excessively careful about the securities they take for it.

Not for very many years has it been so difficult to enlist American capitalists in any new enterprise, however profitable it may promise to be.

The bank returns are as follows, and show little change from the previous week:

	June 6	29 May	7 June, 1873.
Loans .....	\$279,926,300	\$280,558,100	\$277,418,800
Specie .....	24,382,100	5,517,400	25,784,500
Legal tenders....	61,890,800	61,456,700	45,308,000
Deposits .....	231,913,300	233,444,300	214,475,800
Circulation.....	26,764,000	26,727,500	27,434,100

Proportion of reserve to liabilities.....	33.35 p.c.	33.56 p.c.	29.47 p.c.
Rate of interest on call loans...	2 @ 4 p.c.	2 @ 4 p.c.	4 @ 6 p.c.

Sterling Exchange has remained unaltered for upwards of three weeks, with the nominal rates at 4.88½ for long, and 4.91½ for short. The shipments of specie have been considerable, but they are gradually decreasing, as short sight commercial bills can be bought greatly under the shipping point, and the fall in the Bank of England rate has still further weakened sight bills. The selling rates for 60 day bills have also been slightly weakened by several new loans recently placed on the London market.

The Import and Export returns for the week are as follows, and are compared with the previous week and the corresponding period of 1873:—

	Imports.		
	1874	1873	1872
Week ending 5th June.....	\$ 8,265,338	\$ 6,382,231	\$ 6,182,999
Total, since 1st Jan	187,072,228	192,642,810	202,388,552
	Exports.		
	1874	1873	1872
Week ending 2nd June.....	\$ 5,158,171	\$ 5,396,442	\$ 3,702,677
Total, since 1st Jan	117,839,063	116,750,078	88,540,852
Sight rate of stg. exchange.....	4.90½	4.90	4.91½
Price of gold.....	110½	118	114½
Rate of interest on call loans.....	2@4 p.c.	4@6 p.c.	4@6 p.c.

The following are the closing quotations on the several dates named, for the principal stocks dealt in on the New York Stock Exchange:—

	June 8.	June 1.	May 25.
New York Central.....	98½	97½	98½
Erie.....	31½	32½	35½
Lake Shore.....	73½	73½	76½
Wabash.....	35½	36½	37
North Western.....	39½	39½	41½
do preferred.....	59	57	59½
Rock Island.....	90½	90½	97½
Milwaukee & St. Paul..	33½	33½	34
do preferred.....	53½	53½	54½

Ohio & Mississippi.....	24	24	24½
Union Pacific.....	26	27½	28
C. C. & Ind. Central....	18½	19	19½
Hannibal & St. Joseph..	26	27½	28
Del. Lack. and Western	109½	109½	109½
Western U. Telegraph	72½	72½	73
Pacific Mail S. S. Co..	42½	42½	42½

BUILDING SOCIETY LEGISLATION.

To the Editor of the Monetary Times.

SIR:—The Act passed at the late session of the Dominion Parliament enlarging the powers of Building Societies, while diminishing the security of depositors, could not have received that attention from the Government which it deserved, or I am sure that it would not have been allowed to become law in its present shape.

Not satisfied with the exceptional powers granted them by the Act of 1859, which permitted them to receive deposits to the extent of three fourths of their paid-up capital, the Societies by a combined effort have now obtained the power of taking deposits and of issuing debentures, payable "in such currency as they may deem advisable," to the extent of 1.33 per cent. of their paid-up capital. A depositor, therefore, who, under the Act of 1859, was secured to a certain extent by \$133.33 of stock for every \$100 deposited, is now only secured by \$75 of stock for every \$100 deposited. This addition to their powers has been granted without any provision having been made requiring them to hold a proportion of their deposits in securities more readily convertible than mortgages on real estate; and, as these very deposits are loaned out for periods ranging from five to twenty years, it is quite evident that in a time of great stringency or of a panic, it would be impossible for the Societies to meet the legitimate demands of their depositors without the assistance of the chartered banks.

In your article of the 29th May, you say:—"It is a great mistake to suppose that Building Societies are competitors of Banks." And again:—"As receptacle of the public savings they are of the greatest utility." These two statements are certainly not in accord, for, if the Societies wish to succeed in becoming a receptacle of the public savings, they must first enter into competition with the Banks and the Government for these very savings, and I venture to say no Bank in Canada could earn a dividend of 4 per cent. per annum for its shareholders without the assistance of the auxiliary capital afforded by the savings depositor. The competition becomes the more severe when it is remembered that a Bank can only recover interest from a borrower at the rate of 7 per cent. per annum, whereas a Building Society can charge and recover any rate of interest that may have been agreed upon, thus enabling it to use its deposits to very much better advantage.

The Act of 1859 enables any twenty persons to constitute themselves into a Building Society by executing a deed to that effect, and paying 50 cents to a Clerk of the Peace; this easy method of constituting a Society is liable to be abused at any time by unscrupulous and designing persons at the expense of the public and of the older and more respectable Societies.

At present Building Societies are not obliged to make more than one return to the Government in twelve months, and even then the information afforded need be very meagre, unless the Minister of Finance demands special information as to deposits, etc., and calls for the return at a date which he may select and not the Society.

It is to be hoped that before the next session of Parliament the attention of the Government will be given to the absolute recklessness of the present Acts, and that a Bill will be brought in much more stringent in its conditions; increas-

ing the security of depositors by doubling the liability of shareholders; calling upon the Societies for monthly returns of their affairs; and compelling them to hold a certain proportion of their deposits in Government stocks or bonds. These additional provisions, together with doing away with the facility which any twenty persons have of constituting themselves a Building Society on payment of a fifty cent fee, and by sending them to Parliament for an Act of Incorporation instead of to a Clerk of the Peace, will not only strengthen the position of the Societies at present in existence, but will prevent a financial disaster which I can plainly foresee as the result of the present dangerous legislation.

Yours faithfully,

ECONOMIST.

## Commercial.

### MONTREAL MARKET.

From our own Reporter.

MONTREAL, June, 9 1874.

Wholesale business during the week has been very quiet, and prices generally present very little change since last week. In groceries very little has been doing except in low grade Japan Teas, which have been moving freely. Dry Goods are quiet, but a fair sorting-up business has been doing, great complaints are made of dullness in the retail trade. Drugs and Chemicals are coming to hand in large quantities which are readily placed at easier prices. Leather quiet, stocks low. Breadstuffs quiet and without decided change. Provisions firm. Ashes steady with tendency to advance.

Freights are lower and tonnage is abundant. The arrivals at this port since the opening of navigation to the 1st of June were 126 vessels representing 71,099 tons: against 95 vessels and 59,302 tons in the same period of 1873; being an increase of 31 vessels and 11,797 tons.

The weather has been warm with a good deal of rain, and a very heavy rain storm accompanied with thunder passed over the city on Sunday. Dry sunny weather is now much needed especially for low lying districts, crops of all kinds in this region are looking well and promising good returns.

**ASHES.**—*Pots.*—Since our last report prices of this description of ash have been steadily advancing, and imports decreasing. First sort in the beginning of the week advanced to \$5.90 and 6.00, the market closing firm at \$5.92½ to 6.00; some extra tares bringing about 5 cents more; seconds \$5.30; thirds \$4.70 to 4.80. *Pearls.*—Receipts continue very light, and transactions have been very small, for firsts \$8.40 to 8.50 was paid, while second sort are nominal. The stocks at present in store are pots 2040 bls; pearls 473 bls.

**BOOTS AND SHOES.**—Travellers are on the road with samples of fall goods, but report country merchants as buying very slowly, stocks which they have carried over being large. Manufacturers are busy on fall and winter goods. Quotations are without change:—Men's kip boots \$2.75 to 3.00; 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; women's 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; pebbled buff balmorals \$1 to 1.20; child's do 60 to 80c; Infants shoes \$3.75 to 10 per doz.

**DRUGS AND CHEMICALS.**—There have been large arrivals during the week, and considerable sales of some kinds have been made ex ship. at lower prices than have ruled for sometime. *Bleaching Powder* has been placed to a fair extent at 2½ to 2½c; *Bi carb* fair sales have been made of lots to arrive at \$4.90 to 5.00; *Sal soda*

is rather lower, sales reported from \$1.50 to 1.65; *Soda ash* steady at 2½c; *Caustic soda* is arriving freely with sales at \$3.87½ to 4.00; *Alum* is without material change, sales from \$2.25 to 2.50; *Epsom salts* brings from \$1.75 to 1.80, being about the same as the previous week. *Saltpetre* maintains its value at \$9.75 to 10.00; very little movement in other articles, and prices are nominally unchanged.

**DRY GOODS.**—This branch of trade has been rather quiet this week, very few buyers have been in the city, and the principal business doing is in orders sent in by travellers, and these are generally for sorting up purposes. There has been a good demand for Canadian woollens. Fancy goods are in moderate demand. Clothing is more sought after, and prospects of that trade are good at present. Remittances are variously reported, some say they are improving especially from the West, while others say that country dealers cannot pay till the crops now being put into the ground are brought to market.

**FREIGHTS.**—Tonnage plentiful, demand moderate, and rates declining since our last report, engagements have been made to London Liverpool and Glasgow, both by steam and sail for heavy grain at 7/3 to 7/9, and for flour at 3/3 to 3/9.

**FISH.**—The market is completely bare of all kinds of fish, with the exception of a little *Dry Cod* which is firmly held at \$5.25.

**FURS.**—Some large arrivals of furs have been reported during the week, which were bought within our range of quotations:—Beaver, \$1.50 to 1.75 per lb; black bear large \$10.00 to 12.00; ditto small \$6 to 8.00; fisher \$6 to 8.00; silver fox \$25.00 to 50; cross fox \$5. to 0.00; red fox \$1.50 to 0.00; 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; fall muskrat 12c; winter muskrat 15 to 17c; spring muskrat 22 to 25c; racoon 25 to 50c; skunk 20 to 30c.

**FLOUR.**—Receipts for the past week 23,032 bls; total receipts from 1st January to date 347,413 bls. being a decrease of 29,934 bls. on the receipts for the corresponding period of 1873. Shipments during the week 26,947 bls.; total shipments from 1st January to date 189,350 bls. being a decrease of 10,842 bls. on the shipments for the corresponding period of 1873. The movement in flour during the week has been fair, prices have kept very steady, and present very little change since our last report. Yesterday the market was moderately active, and a number of round lots were placed within our range of quotations, and a much larger quantity on terms which were not allowed to transpire. Today the market closes inactive nothing doing:—Sup. Extra \$6.20 to 6.25; extra \$5.90 to 6.00; strong baker's flour \$5.70 to 5.90; spring extra \$5.35 to 5.45; superfine \$5.10 to 5.20; fine \$4.70 to 4.75; middlings \$4.35; Pollards, \$3.70 to 3.75; U. C. bag flour \$2.55 to 2.75; Oatmeal, firm and active, \$5.50 to 5.75. Cornmeal \$3.50 to 4.00.

**GRAIN.**—*Wheat.*—Receipts for the past week were 457,493 bls. total receipts from 1st January to date 1,967,544 bush. being an increase of 576,291 bush. on the receipts for the corresponding period for 1873; shipments during the week 510,943 bush.; total shipments from the 1st of January to date 1,444,447 bush. being an increase of 653,533 bush. on the shipments for the corresponding period of 1873. Very large transactions are reported this week at stiffer prices chiefly in cargoes of Upper Canada spring at \$1.30½ to 1.32, Chicago spring at \$1.21½ to 1.22; No. 2. Milwaukee spring at \$1.27; Upper Canada White winter \$1.44; Treadwell \$1.42; to-day market is active with sales of U. C. Spring \$1.32½ to 1.33; Treadwell at \$1.44½ and U. C. Red winter at \$1.33½; some Milwaukee No. 2 sold at \$1.27; *Maize* market quiet and prices easier latest sales from 69 to 70; *Peas.*—are firm and higher, with sales to arrive at 92 to 93c for 66 lbs.

*Oats* scarce, and market is very firm at 52 to 55c; *Barley.*—Very little movement in this grain, some car loads lately changed hands at 95c, but but now in the absence of transactions that quotation is nominal. *Pot and Pearl Barley.*—Are are firm and unchanged; *Clover seed* is rather lower and sells at 10c; *Timothy* \$3.00 per bush.

**GROCERIES.**—*Teas.*—There have been some pretty large sales of low grade Japans values of which are maintained, the higher grades are in large supply and are difficult to place without making concessions in favour of buyers, this market is still in a very unsettled state, not having yet recovered from the removal of the 10 p. c. duty. Greens are hardly asked for. *Coffee.*—This market is very weak, very little changing hands. Quotations for Rio and Ceylon are nominally unchanged, while Java is about 1c off. *Sugar.*—There has been a fair business in grocery and refining grades, the former at 7½ to 7½c; and the latter at 6½ to 7c; local refined unchanged. *Molasses.*—Stocks are not by any means heavy, and prices tend upward. Very few sales of any consequence transpiring and quotation are nominally as follows: Centrifugal 32 to 33c; Trinidad 36 to 38c; Barbadoes 40 to 42c. *Spices.*—Not much doing, market has ruled dull, but quotations are well maintained; *Nutmegs* have advanced and are held for 90c to \$1.15; black pepper is still quoted at 15½ to 16c, with very little doing; cloves are quiet, but holders now ask 45 to 47½c; cassia is firm and held for 20 to 21c. *Rice.*—There have been considerable arrivals of this article, but the stock is not up to the usual standard, some sales have taken place at \$4.90 to 5.25, according to sample. *Fruit.*—Several vessels with cargoes of fruit from the Mediterranean have arrived and the market is better supplied, Laver raisens are firm at \$2.50; Valencia are in light supply, and prices are nominal; Currants have advanced sales being now made from 3½ to 6½c, the rise is said to be owing to the reported damage to the growing crops; Filberts 10½ to 10½; Walnuts 7 to 9c.

**HARDWARE.**—The market is quiet, but firm in consequence of stocks being barely heavy enough to meet the ordinary consumptive demand. Business is not likely to improve until there is a greater degree of certainty as to the coming harvest. Should we be favored with good crops (of which at present there seems a good prospect), the fall trade will doubtless be satisfactory. Remittances are light for the season. Present quotations are:—*Pig Iron* per ton: Gartsherrie, \$32 to 33; Glengarnock, \$30 to 31; Carnbroe, \$29.00 to 30; Summerlee and Langloan, \$30 to 31; Eglinton, \$28 to 29; Hematite, \$41.50 to 42. *Bar Iron* per 100 lbs. Scotch and Staffordshire, \$3 to 3.10; best ditto, \$3.25 to 3.50; Swedes and Norway, \$5.50 to 6.50; Lowmoor and Bowling, \$8.50 to 9.00. *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, 25c extra. *Tin Plates* per box—Charcoal IC, \$10.75 to 11; ditto IX, \$12.50 to 13.00; ditto DC, \$9.50 to 10.; Coke IX, \$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, 4.00 to \$5.50. *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—Fig, \$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*, ½ in., \$7.00 to 7.25. *Anchors* 7 to 8c; *Anvils* 10 to 12c; *Iron wire* 6 per bd \$3.00 to 3.10; *Boiler tubes* 2 inch 18c,

2½ 21c, 2½ 23c, 3 25c, 3½ 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.

**HIDES AND PELTS.**—The demand this week has been small, while the market is well supplied; prices though hardly as firm as during the previous week, are not quotably lower. We quote: No. 1 inspected, \$9.25 to 9.50; No 2 ditto, \$8.50 to 9.00; No 3 ditto, \$7.50 to 8.00; *Calfskins*, 14 to 15c per lb; *Sheep's Pelts*, with wool on, \$1.87½ to \$2.50; *Lambs*, 35 to 45c.

**LEATHER.**—Quotations for some kinds have been lowered, sales have been moderate, and receipts about equal to the demand. There is still a scarcity of prime Spanish sole, and prices for that kind of stock are very firm:—*Hemlock Spanish sole* No. 1 B. A. 26c; ditto No. 2, 23 to 24c; *Buffalo sole* No. 1 22 to 23c; ditto No. 2 18 to 21c; *Hemlock slaughter* 26 to 30c; waxed upper light and medium 39 to 42½c; ditto heavy 35 to 38c; grained upper 37 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 40c; *harness* 26 to 31; *buffed cow* 14 to 17c per ft.; *enamelled cow* 18 to 19c; *patent cow* 19½ to 20c; *pebbled cow* 14 to 17c; *rough leather* 27 to 28½.

**LIQUORS.**—*Brandy*—Owing to advices from France of some injury by frost to the crops, prices here are rather stiffer, the demand has been moderately active. For lots in wood from \$2.30 to 3.00 is paid according to the brand. Cases \$8.75 to 9.00 *Gin* stocks are replenished and prices are somewhat easier. *Dekuypers* in wood has been changing hands from \$1.65 to 1.75; *green cases* \$4.25 to 4.50; *red cases*, \$7.50 to 7.75; *Houtman's brings* \$1.55 in wood; *green cases* \$3.50; *red cases* \$6.50. *Rum*—*Jamaica* \$2.10 to 2.40; *Demerara*, \$1.90 to 2.25. *High wines* active at \$1.72½ d. p. *Rye whiskey*, 90c d. p.

**NAVAL STORES.**—There is no change to note in *Spirits of Turpentine*; stocks are light and prices firm at 55c. *Rosins* move pretty freely at \$4.00 for strained, \$4.25 for No. 2, \$4.50 to 4.75 for No. 1, and \$5.00 to 7.00 for pale to extra pale. *Pine Tar* and *Pitch* dull at \$4.50. *Coal Tar* and *Pitch* \$2.75 to 3.00 as to quantity.

**OILS.**—Trade this week has been embraced in small compass. *Cod Oil* has been dealt in principally in small lots at 57 to 62c, according to quality. *Steam Refined Seal* is moving from 65 to 67½c. *Olive Oil* is easier, with sales from 90 to 95c, but for a very superior quality from 5 to 10c more would have been paid. *Lard Oil* in fair demand from 65 to 75c, according to quality or grade. *Petroleum*—the supply at present is much greater than the demand, the country dealers generally being well supplied. Single barrels command from 19 to 20c, and car lots 17 to 18c.

**PROVISIONS.**—*Butter*.—Receipts during the week are small, being only 258 kegs—shipments 258 kegs. Market has ruled quiet with little offering. Sales reported have been within our range of quotations. Store packed Western 18 to 19c; Dairy ditto 19 to 20c; Eastern Townships 21 to 22c. The abundance of grass has had a great effect on the value of this article of produce. *Cheese*.—Receipts 3,382 boxes; shipments 3,842 boxes. Very little animation in this market, buyers are inclined to be shy at present prices. *Fine new Factory* 11 to 11½c; finest 11½ to 12c. *Pork*.—Receipts 585 bls.; shipments 819 bls.; firmness noted in our last continues, and fair sales have taken place; *Inspected Mess* \$19 to 19.25; *Thin Mess* \$18. *Lard* steady, at 11½ to 12c; *Tallow* 6½ to 7c in barrels; *Beef*, nothing doing, prices nominal.

**SALT.**—Cargoes continue to arrive freely, and a fair movement has taken place during the week; holders here are very firm and will not sell under 70c for coarse; no fine coming in; factory filled \$1.50 to \$1.55.

**WOOL.**—The season in the west has opened at 32c for pulled super; buyers are now out in the townships, but no reports as to actual prices are yet to hand, prospects are that they will rule high, full quotations will be given next week.

TORONTO MARKET.

TORONTO, June 10, 1874.

The wholesale trade of this city has continued quiet during the past week, and with few changes to note in quotations. In flour, there has been hardly any movement, shippers having almost entirely withdrawn from the market. Wheat has been steady with a fair enquiry, and stocks are now being rapidly reduced. Peas have been firm, and nearly all held here have been shipped. Oats have been dull and heavy.

The following were the imports at this port during the month of May, 1873 and 1874, and since January 1st:

	1873.	1874.
Dutiable goods in May .....	\$708,906	\$569,314
Free " " " .....	23,445	201,157
Imports previous 4 months ...	941,351	770,471
	4,537,695	4,714,400
" from Jan. 1 to May 31 ...	\$5,478,356	\$5,484,871

**BOOTS AND SHOES.**—Trade has been slack now for some time, only small orders coming in, which are filled at unchanged prices.

**CATTLE.**—*Beeves*.—There was a full supply of cattle, chiefly first-class as to quality, offered during the past week, but there was an active demand for shipment east, and prices favored sellers. First-class are now quoted at \$5.25 to 5.50, second-class at \$4.50 to 4.75, and third-class at \$4 to 4.25. Sales include some fifteen cars at \$5.25, four cars at \$5.37, two cars choice at \$5.50, and three cars, averaging 1,200 lbs, at \$6.1. *Sheep*.—Receipts were chiefly of cleft, a good many of which came in in small lots, and were taken at \$6 for first-class, \$5 for second-class and \$3 to 4 for third-class. *Lambs*.—A good many coming in, but there was a good consumptive demand, and all offering found ready sale at \$2 to 4, according to quality. *Calves*.—In less demand, and prices are hardly so firm. First-class are quoted at \$8, second-class at \$5 to 6, and third-class \$3 to 4.

**DRUGS.**—There has been a fair trade done during the past week, but the business has been chiefly in filling small letter orders. Quotations are for the most part unchanged. *Soda bicarb* is a shade lower, however, now quoted at 5½ to 6½c.

**Dry Goods.**—There is but little demand for seasonable goods at present, and retailers are only buying to assort stocks. It is stated, however, that some importers are offering fall goods, invoices to date from first of September, and that a good deal of trade is being done in that way.

The imports at this port of the articles named for the month and five months ended May 31, 2873 and 1874, were as follows:

	May, 1873	May, 1874
Woollens .....	\$65,391	\$51,970
Cottons .....	101,699	72,567
Silks and Velvets .....	10,673	9,291
Fancy Goods .....	32,776	29,699
	Since	Since
	Jan. 1, '73	Jan. 1, '74
Woollens .....	\$717,051	\$706,443
Cottons .....	1,139,947	1,253,467
Silks and Velvets .....	193,654	187,931
Fancy Goods .....	395,467	375,338

**FLOUR AND MEAL.**—*Flour*.—In store on the 8th inst., 19,151 brls, against 21,382 brls the previous week, and 13,246 brls at the corresponding date of last year. The market has continued very inactive, and quotations are nominal at \$5.50 to 5.60 for extra, \$5.05 to 5.15 for spring wheat extra, and \$4.85 to 4.90 for superfine. *Oatmeal*.—Held at \$5.70 to 5.75, 300 brls,

however, having recently changed hands at \$5.60. *Bran*.—No car lot sales have been reported of late, but broken lots are selling at \$18 a ton delivered.

**GRAIN.**—*Wheat*.—In store on the 8th inst., 194,150 bush, against 287,301 bush, the previous week, and 202,430 bush, at the corresponding date of last year. Notwithstanding that there has been a further decline of 2d per cental in Liverpool, wheat in this market has been in pretty steady demand at prices not materially lower than at this day week, round lots of No. 2 fall and No. 1 Treadmill changing hands at \$1.33 to 1.34 f.o.b., and of No. 1 spring at \$1.23 to 1.24. *Peas*.—In store on the 8th inst., 8760 bush, against 36,881 bush the previous week, and 22,520 bush at the corresponding date of last year. In the early part of the week the bulk of what was held here changed hands on p. t., understood to be somewhere in vicinity of 77c f.o.b., and yesterday a car sold at 75c. There are now very few offering. *Oats*.—In store on the 8th inst., 26,981 bush, against 22,881 bush, the previous week, and 2637 bush, at the corresponding date of last year. There has been only a moderate demand during the week, and recent sales have been at 51c to 53c on the track according to location.

**GROCERIES.**—*Coffee*.—The market is rather firmer, *Javas* are quoted steady at 27½ to 30c, *Rios* at 24 to 26c, with sales in round lots at 24½ to 25½ for good samples. *Fish*.—There is nothing doing, except in dry cod, which is quiet and unchanged. *Sardines* are in small stock here, and are very firm, owing to an advance in New York: quoted at 12 to 12½c. *Raisins* are in very limited stock. There are no *Valencias* to be had. A few layers are offered to arrive at \$2.75 for round lots. *Seedless* are firm at 10½ to 11c, with sales of considerable extent at 10½c. *Sultanas* have sold at 12½ for round lots. *Currants* are very firm at 6 to 6½c. *Rice*.—Inactive and unchanged. *Spices*.—Quiet with a very limited business, at previous quotations. *Sugar*.—The market has been more active and prices are firmer. *Raws* have been quiet, but a good many soft yellows were disposed off, at mostly from 8½ to 9c for bright samples of Scotch and English, New York whites have advanced, and there are none offering under 10½ to 10¾, at which they are selling rather slowly. *Tea*.—Very quiet, scarcely anything doing Young Hyson, except in a comparatively retail way. A few lines of low and medium Japan changed hands at fair figures, nothing doing in blacks. *Tobacco*.—Inactive and prices unsettled.

**HARDWARE.**—There has been rather more doing during the past week than previously, and the assortment of goods is now rather better. Builders' materials, including nails, galvanized sheet iron, &c., are in good demand at steady prices. *Bar iron* is moving off at \$3 to 3.25. *Pig iron* is quiet. There are no stocks of Scotch held in this market. *American* is quoted at \$32.50 for A1. *Tin plates* are unchanged. *Copper* is rather easier, ingot being quoted at 22 to 24c. *Shelf goods* have an ordinary demand.

**HIDES AND PELTS.**—*Hides*.—Green are in moderate supply and steady demand, at unchanged prices. Cured are firm, selling at 8½c for No. 1, and 8½c for selected weights. *Calfskins*.—A good many green coming in, for which dealers are paying 10c. Cured are very dull, nominally worth 11½ to 12c. *Sheep's Pelts*.—Are at present being taken at 20c, but will be advanced shortly. *Lambskins*.—Dealers are now paying 30c, but a further rise may be anticipated before long.

**LEATHER.**—The market has been steady, with a fair demand for all desirable stock.

**PROVISIONS.**—*Butter*.—Not much coming in and local demand fair, prices steady at 18 to 19c for fine tubs. *Cheese*.—Has sold of the factories at 11½ to 12c, and here at 12½ to 13½. *Eggs*.—

Are more plentiful, and selling now at 12½c. *Lard*.—Firm, at 11 to 11½ for tierces, at 11½ to 12c for tinnets. *Bacon*.—Is going off in the ordinary way at 9 to 9½c for Cumberland cut. *Hams*.—Smoked are steady at 12 to 12½; Canned at 12½ to 13c. *Pork*.—A few small sales are noted at \$19 to 19.25.

**WOOL**.—New fleece is still coming in but slowly, and prices are not yet established. For the few small lots offering buyers are paying 32 to 33c, but there is a disposition to hold for more money. Pulled combing is inactive, quoted at 31c. Pulled supers are worth 31 to 32c, about 3500 lbs. selling at the inside quotation

**THE DUTIES ON WOOL**.—The Treasury has decided on the recommendation of the Attorney General to take to the Supreme Court the case of De Forest against Arthur, tried in the United States Circuit Court at New York in January last, which resulted in a verdict adverse to the Government. The case involves the proper construction of the Act of March 2, 1867, which provides that duty upon wools of the first class which may be imported washed shall be twice the amount of the duty to which they would be subject if imported unwashed. Soon after the law in question went into effect the Treasury Department decided the duty to be exacted should be twice the rate; that is, by doubling both the specific and the ad valorem duty. The importers claimed, however, that twice the rate was more than twice the amount, and as one pound of washed wool was generally the equivalent of two pounds of unwashed wool, only the specific duty should be doubled, as the value which was the basis of the ad valorem duty had been doubled by the washing.

**THE FEDERAL BANK OF CANADA.**

A General Meeting of the Shareholders of the Federal Bank of Canada will be held at the Banking House of the Bank—late Edinburgh Assurance Buildings—17 Wellington Street, Toronto, for the election of Directors and other general business,

On Tuesday, 30th of June, 1874,

At the hour of 12 o'clock, noon.  
By order of the Provisional Board.  
CROOKS, KINGSMILL & CATTANACH.

June 10th, 1874.  
Until the Bank opens (early in July) Mr. H. S. Strathy can be seen, on business in connection with the Bank, at the above office, between 10 and 3 o'clock.

**BUILDING AND LOAN ASSOCIATION.**

**DIVIDEND NO. 8.**

Notice is hereby given that a Dividend at the rate of **NINE PER CENT. PER ANNUM**

Has been declared upon the Capital Stock of this Association for the half year ending 30th June instant, payable on and after

**TUESDAY, the 7th OF JULY NEXT,**

At the offices of the Association,  
**34 KING STREET EAST.**

The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board,  
ISAAC C. GILMOR, Secretary.

**Government House, Ottawa.**

Wednesday, 3rd day of June, 1874.

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

On the recommendation of the Honorable the Minister of Customs, and under and in pursuance of the provisions of the "Merchant's Shipping Act, 1854," and the Act amending the same, and of the Act passed in the 36th year of Her Majesty's Reign, intituled, "An Act relating to Shipping, and for the Registration, Inspection, and Classification thereof."

His Excellency the Governor General, by and with the advice of the Queen's Privy Council for Canada, has been pleased to constitute and appoint the Port of St. Catherine's, in the Province of Ontario, a Port for the Registration of Shipping, and such port is hereby constituted and appointed accordingly.

His Excellency, under the authority aforesaid, has further been pleased to constitute and appoint the Collector of Customs at the said Port to be Registrar and Measurer of shipping thereat.

W. A. HIMSWORTH,  
C. C. P.

**Government House, Ottawa.**

Thursday, 21st day of May, 1874.

PRESENT:  
**His Excellency the Governor General in Council.**

On the recommendation of the Hon. the Minister of Customs, and under and in pursuance of the provisions of the "Merchant Shipping Act, 1854," and the Acts amending the same, and of the Act passed in the 36th year of Her Majesty's reign, intituled, "An Act relating to Shipping, and for the Registration, Inspection, and Classification thereof."

His Excellency the Governor General, by and with the advice of the Queen's Privy Council for Canada, has been pleased to constitute and appoint the Ports of Darlington and Whitby, in the Province of Ontario, Ports for the Registration of Shipping, and such Ports are hereby constituted and appointed accordingly.

His Excellency, under the authority aforesaid, has further been pleased to constitute and appoint the Collectors of Customs at the said ports respectively to be Registrars of Shipping thereat.

W. A. HIMSWORTH,  
C. P. C.

THE

**SCOTTISH COMMERCIAL INS. CO'Y.**

CAPITAL, ONE MILLION STERLING.

HEAD OFFICE, - - - GLASGOW, SCOTLAND.

**GLASGOW BOARD.**

CHAIRMAN—ALEXANDER CRUM, Esq., of Thornliebank.

H. E. CRUM-EWING, Junr., Esq., Merchant.  
RICHARD KIDSTON, Esq., Messrs. A. G. Kidston & Co.  
JAMES KIRKLAND, Esq., Merchant.  
JOHN MOFFATT, Esq., Ardrossan.  
WM. SMITH DIXON, Esq., Ironmaster.

HUGH BROWN, Esq., Manufacturer.  
JAMES KING, Junr., Esq., of Campsie.  
CHARLES RANDOLPH, Esq., Shipbuilder.  
D. S. CARGILL, Esq., Messrs. Wm. Milne & Co.  
MANAGER—FREDERICK J. HALLOWS, Esq.

**LONDON BOARD.**

CHAIRMAN—JAMES GRAHAM Esq., Messrs. W. & R. Graham & Co.

THE RIGHT HON. LORD ANNALY.  
CHARLES DALRYMPLE, Esq., M. P.  
FREDERICK J. HALLOWS, Esq.

JOHN D. CRUM-EWING, Esq.  
JAMES LOWNDES, Messrs. Lowndes, Blair & Co.

**CANADA BRANCH OFFICE, NO. 22 KING ST. EAST, TORONTO.**

The Company having complied with the laws of the Dominion, and deposited FIFTY THOUSAND DOLLARS with the Government at Ottawa. is now prepared to effect Insurance against Loss or Damage by Fire on Mercantile, Household, and First-class Manufacturing Risks, on the most favorable terms.

LAWRENCE BUCHAN, *Secretary.*

ROBERT McLEAN, *Inspector.*

BLAIKIE & ALEXANDER, Agents.

**REMOVAL.**

**Donaldson, Sinclair & Co.**

WHOLESALE GROCERS,  
IMPORTERS OF

*Teas, Wines and General Groceries,*

HAVE REMOVED TO

NO. 12 WELLINGTON STREET EAST,

Premises lately occupied by

Messrs. Smith and Keighley.

W. RYAN, Toronto,

M. P. RYAN, Montreal.

**PRODUCE**

AND

Commission Merchants.

**THE DOMINION**

**Savings & Investment Society**

Of London, Ontario.

**DIVIDEND No. 4.**

Notice is hereby given that a Dividend of FIVE PER CENT. has been declared on the paid-up Capital Stock for the half year ending 30th inst. (being at the rate of 10 per cent. per annum), payable on and after

**WEDNESDAY, 5th OF JULY NEXT,**

At the Office of the Society, Richmond Street, London, Ont.

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

Notice is also given that the

**ANNUAL GENERAL MEETING** Will be held on **WEDNESDAY, 5th AUGUST,** at 7 o'clock p.m., at the Office of the Society, for the election of Directors and other business.

By order.  
F. B. LEYS, Secretary and Treasurer.  
London, June 3, 1874.

**ROYAL INSURANCE COMPANY,**  
FIRE AND LIFE.

**CAPITAL - - \$10,000,000.**

Liability Unlimited.

Losses promptly settled without reference to the Home Office.

Royal Insurance Buildings — Yonge and Wellington Streets.

F. H. HEWARD, Agent,  
Toronto

**FOR SALE.**

**PRIME NEWFOUNDLAND COD OIL,**

IN LOTS TO SUIT PURCHASERS.

No. 1 MONTREAL INSPECTION:

M. H. SEYMOUR & SON,  
Montreal, 14th May, 1874.

**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, Sive Jointer, Shingle, Wood Planing, Wood Moulding, Wood Tennoning, Straw 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.

January 1st, 1874.  
EIGHTH ANNUAL REPORT  
OF THE  
**ATLANTIC MUTUAL LIFE**

INSURANCE COMPANY,  
ALBANY, N. Y.

**ASSETS, \$1,159,197.69.**

LIABILITIES, or amount required to safely re-insure all outstanding Policies, as required by Laws of State of New York ..... **\$956,711**

Surplus as regards Policy-holders,  
**\$202,486.69.**

**RECEIPTS DURING THE YEAR.**

Premiums received ..... **\$394,589 46**  
Interest received on Investments, Loans, and Deposits.. **69,201 01**

Total ..... **\$463,790.47**

**DISBURSEMENTS.**

Return premiums and surrender values on surrendered and cancelled Policies, including Premium Notes cancelled and surrendered..... **\$134,169 61**

Paid claims by death ..... **87,185 06**

Re-insurance and Commuted Commissions ..... **13,307 52**

Dividends paid Policy-holders..... **19,353 53**

Legal Interest on Capital ..... **8,060 00**

Taxes and Licenses ..... **5,319 41**

Home Office Expenses, including Salaries, Postage, Expressage, Exchange, Stationery, &c. .... **\$8,742 54**

Agency Expen's, including Commissions, Rents, Medical Examinations, Advertising, and other expenses ..... **53,520 88**

Total expenses of conducting the business ..... **62,263 37**

Total ..... **\$329,648.50**

**ASSETS.**

United States 5-20 Bonds ..... **\$75,156 25**  
United States Currency sixes ..... **125,400 00**  
Gold deposited with Minister of Finance for Dominion of Canada ..... **88,622 95**  
Loans on Bonds and Mortgages (first liens) ..... **331,150 00**  
Schenectady City Bonds ..... **10,500 00**  
Saratoga Town Bonds ..... **18,000 00**  
Cash on deposit (drawing interest) in Bank and on hand..... **116,851 88**

**LOANS ON COLLATERALS.**

	Par Market value.	Amount loaned.
Albany Gas Light Co.'s St'k	\$8,000 \$12,000	
Tenth Nat. Bk. Stock, N.Y.	5,000 5,000	
Albany Railway Co.'s St'k.	6,000 6,000	20,000 00
Rome, Ogdensburg & Waretown R. R. Stock	2,000 2,000	
Alb. & Susquehanna R. R. Stock, int. secured by Del. & Hud. Canal Co.	10,000 10,000	6,000 00
First Nat. Bank St'k Alb'y.	10,000 14,000	10,000 00
First Nat. Bank Stock, New Bedford, Mass.	2,000 2,400	2,000 00

Net actuarial value of Commuted Commissions ..... **25,000 00**

Premium Notes and Loans (drawing interest) on Policies in force ..... **234,694 54**

Premiums in course of collection through Agencies ..... **46,276 80**

Quarterly and Semi-annual Premiums, due subsequent to Jan. 1st, 1874..... **26,276 12**

Interest accrued but not due ..... **23,269 15**

Value of Agency Supplies, Printed Matter, Furniture, &c. (not estimated).

Total ..... **\$1,159,197.69**

**OFFICERS.**

ROBERT H. PRUYN, JAMES HENDRICK,  
President. Vice-President.

WALTER BROWN, Secretary.

The following communication, from two of the most eminent Actuaries of the country, speaks for itself:

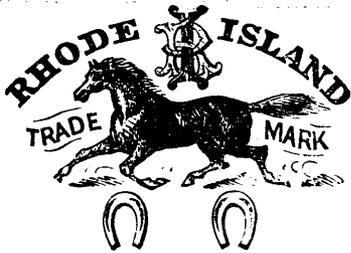
HON. ROBT. H. PRUYN,  
President Atlantic Mutual Life Ins Co.

DEAR SIR,—After a careful examination, we are satisfied that the Atlantic Mutual Life Insurance Company has a securely invested Reserve, more than sufficient for its liabilities—estimated according to the standard of the State of New York. This fact, together with the care, and very remarkable economy of its management, makes the Company worthy of public confidence.

We are, very respectfully yours,

D. P. FACKLER,  
SHEPPARD HOMANS.

**WINFORD YORK, M. D.,**  
Manager for Ontario.



We re manufacturing above celebrated make of

**HORSE SHOES,**

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

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

Orders solicited, which will be promptly executed.

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

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

**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.**

In the matter of Magnus Shewan, an Insolvent. A final dividend sheet has been prepared, open to objection until the twenty-seventh day of June 1874, after which dividend will be paid.

JOHN KERR, Official Assignee.

Toronto, May 11th, 1874.

**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

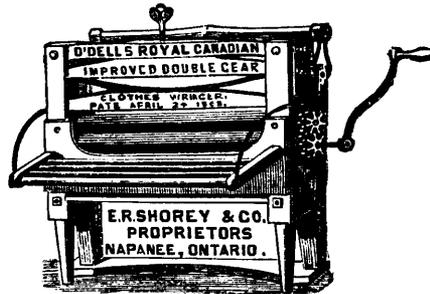
**GLOVES, MITTS,**

AND

**Buck Over-Shoes,**

**BROCKVILLE,**

**Ontario.**



**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.

**TORONTO SAFE WORKS**

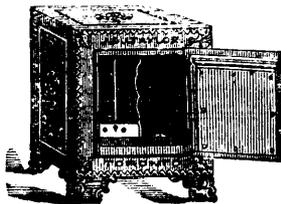
**J. & J. TAYLOR,**

Manufacturers of

**FIRE AND BURGLAR PROOF SAFES,**

Nos. 117 to 119 Front Street East,

TORONTO.



**ST. CATHARINES SAW WORKS.**

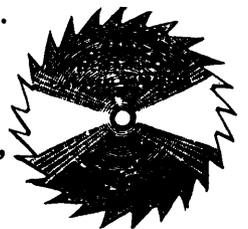
**R. H. SMITH,**

(Successor to J. Flint.)

*Manufacturer of all kinds of Saws,*

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



**STURTEVANT**

**Patent Pressure Blower,**

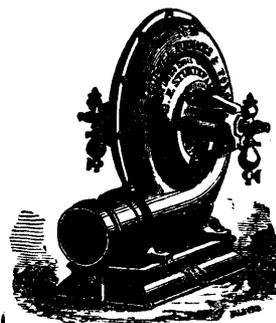
For Cupola Furnaces, Forges, Steamships, Iron Mills, Ventilation, Etc., and Exhaust Fans of all kinds for carrying off Shavings, Dust, Smoke, Gas, and other noxious fumes.

**B. F. STURTEVANT,**

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue



**THE NATIONAL LIFE Insurance Comp'y,**

OF THE UNITED STATES OF AMERICA.

Cash Capital, paid in full ..... \$1,000,000 00  
 Cash assets, January 1st, 1874 ..... 3,203,531 61  
 Liabilities, January 1st, 1874 ..... 2,039,177 77  
 Surplus over all Liabilities ..... 1,244,403 84

Low rates, definite contracts, liberal policies, perfect security.  
 Active, influential, and responsible agents wanted in all parts of the Dominion. Apply in person, or by letter to

**LIVINGSTON, MOORE & CO.,**

General Agent for Canada Company's Branch Office, Hamilton.

OFFICERS—CANADA BRANCH—Hon. A. Mackenzie, M.P., Premier of Canada, President Canada Board.  
 Hon. Adam Crooks, Q.C., M.P.P., Treasurer of Ontario, Chief Legal Adviser. J. M. Drake, Esq., M.D., Chief Medical Referee.

T. C. LIVINGSTON, Esq.,  
 General Manager for Canada.

LIVINGSTON, MOORE & Co.,  
 General Agents for Canada, Hamilton, Ont.

**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 "and raking" 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.**

In the County Court of the County of York.  
 James Burns Plaintiff, vs. John Mansfield, Defendant.

Upon the application of the plaintiff, and upon reading the Writ of Attachment herein, and the return thereto, and upon reading the affidavits and papers filed, I do order that a meeting of the Creditors of the defendant be held before Walter McKenzie, Esq., Clerk of the said County Court, in his office in the Court House in the city of Toronto, on Monday, the twenty-second day of June, A. D. 1874, at twelve o'clock noon, for the purpose of appointing an Assignee to the estate of the said defendant, and doing such other acts as may be done at the first meeting of Creditors.

Dated at Chambers this 30th day of May, A. D. 1874.  
 (Signed), G. DUGGAN, Judge.  
 WILLIAM F. MUNRO, Guardian.

**INSOLVENT ACT OF 1869.**

In the matter of Thomas Houston, an Insolvent. A Third Dividend Sheet has been prepared, open to objection until the Twentieth day of June, 1874 after which dividend will be paid.

JOHN KERR, Official Assignee.  
 Toronto, 4th June, 1874.

**STOCK AND BOND REPORT.**

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 10	Montreal June 10
<b>BANKS.</b>							
British North America	(strlg. £50)	\$ 4,866,666	\$ 4,866,666	1,170,000	7 1/2 ct.		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,500,000	5		
City Bank, Montreal	80	1,200,000	1,200,000	67,714	4	136 1/2	136 1/2
Du Peuple	50	1,600,000	1,600,000	200,000	4		148
Eastern Townships	50	747,700	959,229	185,000	4		101 1/2
Exchange Bank	100	1,000,000	834,361	30,000	4		102
Hamilton	100	1,000,000	526,110		4		125 1/2
Jacques Cartier	50	2,000,000	1,744,290	225,000	4	90	105 1/2
Mechanics' Bank	50	500,000	455,477		4		90 1/2
Merchants' Bank of Canada	100	9,000,000	7,259,016	1,700,000	3		104 1/2
Metropolitan	100	1,000,000	644,550	35,000	4	122 1/2	85 1/2
Montreal	50	1,990,000	1,970,590	350,000	4		122 1/2
Maritime	200	11,568,000	11,914,135	5,000,000	6 & b 2	184	111 1/2
Nationale	50	1,000,000	358,435		4	184 1/2	184 1/2
Dominion Bank	50	2,000,000	1,940,700	225,000	4		89 1/2
Ontario Bank	50	888,400	973,050	105,000	4		108 1/2
Quebec Bank	40	2,500,000	2,180,482	375,000	4	110 1/2	112
Royal Canadian	100	2,000,000	2,301,500	275,000	4	111	112
St. Lawrence Bank	40	2,000,000	1,964,555	215,000	4		94 1/2
Toronto	100	720,000	377,170		4	93 1/2	94 1/2
Union Bank	100	1,500,000	1,500,000	785,000	6	No sales.	No sales.
		1,985,000	1,898,142	200,000	4	203	205
<b>MISCELLANEOUS.</b>							
Canada Landed Credit Company	50	625,000	312,000		4		
Canada Permanent Building Society	50	1,500,000			4	110	
Canada Navigation Co.	100	576,800			5 1/2	159	160
Canada Rolling Stock Co.	200	800,000			4 1/2		65 85
Farmers' & Mechanics' Bdg Socy.	100	250,000			5		96 1/2 98
Freehold Building Society	100	500,000			5	101	102
Huron Copper Bay Co.	50	800,000	700,000		15	127	128
Huron & Erie Savings & Loan Society	40	1,750,000	1,750,000		5		books closed
Montreal Telegraph Co.	40	1,440,000	1,400,000		5		187 1/2 187 1/2
Montreal City Gas Co.	50	600,000	400,000		5		127 1/2
Montreal City Passenger Railway Co.	200	750,000	750,000		3 1/2	106 1/2	108
Richelieu Navigation Co.	100	400,000			4	98	100
Dominion Telegraph Company	100	350,000			4	107	108
Provincial Building Society	50	662,500			4 1/2	110	110 1/2
Imperial Building Society	25	600,000			4		
Building and Loan Association	50	400,000			4 1/2		
Toronto Consumers' Gas Co. (old)	25	600,000			4		
Union Permanent Building Society	50	200,000			2 p.c. 3 m		
Western Canada Building Society	50	600,000			5	112 1/2	113
					5	132	133

**SECURITIES.**

	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.		
Do. do. 5 1/2 ct. cur.		
Do. do. 5 1/2 ct. stg., 1885		
Do. do. 7 1/2 ct. cur.	97 98	
Dominion 6 1/2 ct. stock		
Dominion Bonds	106 1/2	106
Montreal Harbour bonds 6 1/2 p.c.		
Do. Corporation 6 1/2 ct.		99 1/2 101
Do. 7 1/2 ct. Stock		97 98
Toronto Corporation 6 1/2 ct., 20 years		111 115
County Debentures	94 95 1/2	
Township Debentures	100	
	95 96	

**INSURANCE COMPANIES.**

ENGLISH.—(Quotations on the London Market, May 9.)

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	9 1/2
5,000	10	Edinburgh Life	100	15	31 1/2
20,000	6 b 10 s	Guardian	100	50	57 1/2
12,000	£1 p.sh.	Imperial Fire	100	10	82
100,000	15	Lancashire F. & L	20	2	4 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	27 1/2
55,862		London Ass. Corp.	25	12 1/2	54 1/2
10,000	5	Lon. & Lancash. L	10	1	2
394,752		Liv. Lon. & G.F. & L	20	2	6 1/2
20,000	20	Northern F. & L.	100	5	18
40,000	28	North Brit. & Mer	50	6 1/2	28 1/2
	f 6 p. s.	Phoenix	10	1	12 1/2
200,000	10	Queen Fire & Life	10	1 1/2	23 shil.
100,000	16 1/2 b 1/3	Royal Insurance	20	3	7 1/2
80, 00	10	Scot'h. Commercial	10	1	7 1/2
50,000	6	Scottish Imp. F. & L	10	1	23 shil.
20,000	10	Scot. Prov. F. & L	50	3	6 1/2
10,000	25	Standard Life	50	12	74 1/2
4,000	£4 15s. 9d.	Star Life	25	14	13

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
8,000	4-6 mo	Brit. Amer. F. & M	\$50	\$25	90 92
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 Ris. Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
6,500	*	Provincial F. & M	£50	£5	
		Quebec Fire	40	3 1/2	
		" Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
15,000	7 1/2-6 mo	Western Assurance	40	14	145 150

7 1/2 per cent on fully paid up shares.

**AMERICAN.**

When org'nized	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Ætna L. of Hart.	100		
1819	30,000	Ætna F. of Hart.	100	189	194
1810	10,000	Hartford, of Har	100	170	180
1863	5,000	Travlers' L. & Ac	101	149	152

**RAILWAYS.**

	Sh'rs.	London, May 9
Atlantic and St. Lawrence	£100	101 1/2 102 1/2
Do. do. 6 1/2 ct. stg. m. bds.	100	101 103
Canada Southern 7 p.c. 1st Mortgage		
Do. do. 6 p.c. Pref Shares		
Grand Trunk	100	16 1/2 17
New Prov. Certificates issued at 2 1/2		6 to 5 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 c	100	101 102
Do. Eq. Bonds, 2nd charge	100	101 103
Do. First Preference, 5 1/2 c	100	69 70
Do. Second Pref. Stock, 5 1/2 c	100	54 55 1/2
Do. Third Pref. Stock, 4 1/2 c	100	28 1/2 29 1/2
Great Western		
Do. 5 1/2 ct. Bonds, due 1877-78	20 1/2	12 1/2 13
Do. 5 1/2 ct. Deb. Stock	100	99 101
Do. 6 per cent bonds 1890		106 108
International Bridge 6 p.c. Mort. Bds	100	100 102
Do. 6 1/2 ct. 1st Pref Bonds	100	77 79
Northern of Can., 6 1/2 ct. Pref Bds.	100	97 99
Do. do. Second do.	100	92 94
Toronto, Grey and Bruce, Stock	100	
Toronto and Nipissing, Stock	100	
Wellington, Grey & Bruce 7 p.c. 1st Mor		96 98

**EXCHANGE.**

	Toronto.	Montreal.
Bank on London, 60 days	9 1/2 9 1/2	9 1/2 9 1/2
Gold Drafts do.	par to 1/2 pm	1/2 prem.
American Silver		

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 onstantly on hand. 3-17

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS.

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

Advances made on consignments of Produce

1874. TEMPERLEY LINE. 1874.

Montreal, Quebec, and London.



This Line is composed of the following first-class powerful Iron Steamships:

SCOTLAND SEVERN  
THAMES ST. LAWRENCE  
DELTA HELOIS.

And is intended to perform a regular service during the season of 1874, between

LONDON, QUEBEC, AND MONTREAL,

Leaving London every alternate

Wednesday and Saturday,

(calling at Plymouth outwards for passengers) and Quebec every alternate

Tuesday and Thursday,

Through Tickets from all points West at reduced rates. Certificates issued to persons desirous of bringing out their friends. Through Bills of Lading issued on the Continent and in London for all parts of Canada, and in the United States to Detroit, Milwaukee, Chicago, and other points in the West.

For Freight or Passage apply to

TEMPERLEYS, CARTER & PARKE,  
21 Billiter Street, London.  
CRANE & BAIRD, Toronto.  
ROSS & CO., Quebec  
or DAVID SHAW, Montreal.

TORONTO PRICES CURRENT.—MAY 27, 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. \$ c.	<b>Leather—continued.</b>	\$ c. \$ c.
Mens' French Calf Boots.	3 62@4 00	Dry Crushed .....	0 10 1/2 0 10 1/2	Spanish Sole, 1st quality	
" Grain K. Bts, tap	0 00 3 85	Extra Ground .....	0 13 0 14	middle, wghts. lb	0 26 0 27
" Riding Boots, tap	0 00 4 00	Teas:		Do. No. 2 .....	0 23 0 25
" Stogas, bts, ex. & tap	0 00 3 00	Japan common to good.	0 35 0 45	Slaughter, heavy	0 26 0 29
" " No. 1, .....	0 00 2 75	" fine to choicest ..	0 50 0 65	Do. light .....	0 24 0 27
" " No. 2, .....	2 20 2 50	Colored, common to fine	0 45 0 75	Harness, best .....	0 25 0 28
" " No. 3, .....	0 00 1 90	Congou & Souchong ..	0 30 0 80	" No. 2 .....	0 00 0 00
" Kip Boots, Tap .....	2 45 3 25	Oolong, good to fine ..	0 45 0 60	Upper heavy .....	0 37 0 40
" " D sole .....	3 35 3 10	Y. Hyson, com. to good.	0 36 0 55	" light .....	0 40 0 43
" Felt Cong. M Ste G	0 00 0 00	Medium to choicest ..	0 60 0 75	Kip skins, Patna .....	0 35 0 40
" D. S. Buff Fox Bal	0 00 2 40	Extra choice .....	0 80 0 87	English .....	0 65 0 90
" " Cong. .....	1 75 2 40	Gunpowd com. to med.	0 50 0 60	Hemlock Calf (30 to 35	
" Buff plain .....	1 60 2 15	" med. to fine .....	0 60 0 75	lbs.), per doz .....	0 60 0 65
" Kip Cob. & bunkums	1 50 1 70	" fine to finest .....	0 80 0 90	Do. light .....	0 50 0 60
" Split .....	1 20 1 60	Hyson .....	0 38 0 50	French Calf .....	1 25 1 40
Boys' No. 1 ex Stoga Boots	0 00 2 10	Imperial .....	0 42 0 80	Splits, large, 1/2 lb.	0 30 0 35
" No. 2 .....	1 55 1 70	<b>Tobacco—Manufactured:</b>		" small .....	0 00 0 24
" R dia. boots, tap ..	0 00 2 80	Dark 5s & 7s .....	0 40 0 43	Enamelled Cow, per ft.	0 20 0 21
" G. K. boots, tap ..	0 00 2 50	" " Western Leaf,		Patent .....	0 20 0 21
" Tap Sole Kip boots	0 00 2 35	" [good to fine		Pebble Grain .....	0 16 0 18
" Bunkums & Balmor.	1 10 1 60	Bright sorts, gd. to fine.	0 47 0 55	Buff .....	0 16 0 18
" Buff & Calf Congs.	1 35 1 90	" choice .....	0 60 0 80	Russetts, light .....	0 38 0 45
Youths' No. 1 ex Stogas	0 00 1 70	Solace .....	0 40 0 50	" heavy .....	0 25 0 33
" Bunkums & Bals.	1 00 1 30	<b>Hardware.</b>		<b>Oils.</b>	
Womens' D S Calf Batts	0 00 1 50	Tin (four months):		Cod Oil .....	0 65 0 70
" Split & Buff Batts	1 00 1 40	Block, 1/2 lb .....	0 28 0 30	Lard, extra .....	0 85 0 88
" Buff Cong .....	1 15 1 60	Grain 1/2 lb .....	0 30 0 32	" No. 1 .....	0 78 0 80
" M S Pei Bals .....	1 20 2 00	<b>Copper:</b>		" No. 2 .....	0 70 0 72 1/2
" Cong. ....	0 00 0 00	Fig .....	0 22 0 24	Lubricating, patent ..	0 00 0 00
Misses' Split & Buff Batts	0 80 1 05	Sheet .....	0 27 0 31	Duncan-Clark & Co's.	0 45 0 00
" Peb & Buff Bals	0 95 1 30	<b>Cut Nails:</b>		Linseed raw .....	0 75 0 80
" M S " .....	0 00 1 50	3 inch to 6 inch .....	4 17 4 25	" boiled .....	0 80 0 83
Childs' Split & Buff Batts.	1 63 0 75	2 1/2 inch to 2 3/4 inch.	4 42 4 50	Machinery .....	0 30 0 40
" Peb. Buff Bals ..	0 90 1 05	Shingle .....	4 92 5 00	Olive, common, 1/2 gall.	0 95 1 00
Turned Cacks .....	0 95 1 15	Lathe .....	5 67 5 75	" salad .....	1 80 2 30
<b>Drugs.</b>		<b>Galvanized Iron:</b>		" salad, in bottles,	
Aloes Cape .....	0 14 0 20	Best, No. 2 .....	0 09 0 09 1/2	qt., per case .....	3 30 3 50
Alum .....	0 02 1/2 0 03 1/2	Best No. 24 .....	0 09 0 09 1/2	Seal, pale .....	0 72 0 75
Borax .....	0 20 0 26	" 28 .....	0 09 1 10	Spirits Turpentine ..	0 58 0 65
Castor Oil .....	0 16 0 17	" 28 .....	0 10 0 10 1/2	Whale, refined .....	0 90 0 00
Caustic Soda .....	0 05 0 05 1/2	<b>Horse Nails:</b>		<b>Paints, &amp;c.</b>	
Cream Tartar .....	0 32 0 33	Guest's or Griffin's as-		White Lead, genuine, in	
Epsom Salts .....	0 02 1/2 0 03	sorted sizes .....	0 00 0 00	Oil, 1/2 25 lbs. ....	2 25 2 50
Extract Logwood .....	0 10 0 13	E T. or W. assd. sizes	0 19 0 20	Do. No. 1 .....	2 00 2 25
Indigo, Madras .....	0 90 1 05	Patent Hammered do.	0 00 0 17	" 2 .....	1 80 2 00
Madder .....	0 13 0 14	<b>Iron (at 6 months):</b>		" 3 .....	1 60 1 75
Opium .....	10 50 10 75	Fig. Gartscherrie, No. 1	0 00 0 00 00	White Lead, dry .....	0 07 1/2 0 08
Oxalic Acid .....	0 23 0 25	Eglington No. 1 .....	0 00 0 00	Red Lead .....	0 06 1/2 0 07
Potass Iodide .....	6 00 6 50	" No. 3 .....	0 00 0 00	Venetian Red, English.	0 02 0 03
Soda Ash .....	0 04 0 04 1/2	Other brands, No. 1 ..	0 00 32 50	Yellow Ochre, French.	0 02 0 03
Soda Bicarb. ....	0 05 1/2 0 06	" No. 2 .....	0 00 00 00	Whiting .....	0 85 1 00
Tartaric Acid .....	0 50 0 60	Bar—Scotch, 1/2 100 lb.	3 00 3 25	<b>Petroleum.</b>	
<b>Groceries.</b>		Refined .....	3 00 3 25	(Refined, 1/2 gallon.)	
<b>Coffees:</b>		Sweden .....	7 25 7 50	Delivered at London, Ont	
Java, 1/2 lb .....	0 27 1/2 0 30	Hoops—Coopers .....	3 75 4 00	No. 1 5 cars .....	0 00 0 16
Maracaibo .....	0 00 0 00	Boiler Plates .....	3 75 4 00	Delivered in Toronto:	
Rio .....	0 24 0 26	Canada Plates .....	4 50 4 75	No. 1, 1 car .....	0 00 0 16 1/2
<b>Fish:</b>		Hatton .....	6 00 6 50	" less than car .....	0 18 0 19
Herrings, Lab. split ..	0 00 0 00	Arrow & Glamorgan ..	6 50 6 75	Benzine .....	0 00 0 40
" Canso .....	0 00 0 00	Swansea .....	6 50 6 75	<b>Produce.</b>	
" round .....	2 75 3 00	<b>Lead (at 4 months):</b>		<b>Grain:</b>	
" scaled .....	0 30 0 32 1/2	Bar 1/2 100 lbs. ....	0 06 1/2 0 07	Wheat, Spring, 60 lb.	1 20 1 23
Mackerel, brls. ....	0 00 0 00	Sheet .....	0 06 1/2 0 07	" Fall, 60 lb. ....	1 30 1 35
White Fish .....	0 00 0 00	Shot .....	0 07 1/2 0 07 1/2	Barley, 48 lb. ....	0 00 0 07
Trout .....	0 00 0 00	<b>Iron Wire (4 months):</b>		Peas .....	0 73 0 76
Salmon, salt water ..	16 00 16 50	No. 6, 1/2 bundle .....	3 25 3 35	Oats .....	0 51 0 53
Dry Cod, 1/2 100 lbs. ..	5 00 5 25	" 9, " .....	3 55 3 65	Rye .....	0 00 0 80
<b>Fruit:</b>		" 12, " .....	3 85 3 95	<b>Seeds:</b>	
Raisins, Layer .....	0 00 0 00	" 16, " .....	4 25 4 35	Clover, choice, 100 lb.	9 65 10 25
" Sultanas .....	0 12 1/2 0 13	<b>Powder:</b>		Timothy, choice, 100 lb	6 25 7 25
" Valentias new .....	0 00 0 00	Blasting Canada .....	4 00 0 00	Flax .....	0 00 0 00
" Seedless .....	0 10 1/2 0 11	FF .....	5 00 0 00	<b>Flour (per brl.):</b>	
Currants, new .....	6 00 6 50	FFF .....	5 25 0 00	Superior extra .....	5 75 5 80
" old .....	0 00 0 05	Blasting, English .....	0 00 0 00	Extra .....	5 50 5 60
<b>Molasses:</b>		FF .....	5 00 5 50	Spring extra .....	5 05 5 15
Clayed, 1/2 gall. ....	0 28 0 30	FFF .....	5 50 6 00	Superfine .....	4 80 4 90
Syrups, Standard .....	0 45 0 46	<b>Pressed Spikes (4 months):</b>		Oatmeal, per brl. ....	5 60 5 80
" Golden .....	0 48 0 50	Regular sizes, 100 .....	5 50 6 00	<b>Provisions</b>	
<b>Rice:</b>		Extra .....	6 50 7 50	Butter, choice, 1/2 lb ..	0 18 0 19
<b>Spices:</b>		<b>Tin Plate (4 months):</b>		" ordinary .....	0 15 0 16
Cassia, whole, 1/2 lb ..	0 22 0 25	IC Coke .....	10 00 10 25	Cheese .....	0 12 1/2 0 13 1/2
Cloves .....	0 47 1/2 0 50	IC Charcoal .....	11 00 11 25	Pork, mess, new .....	19 00 19 25
Nutmegs .....	0 90 1 00	IX .....	13 00 13 25	Bacon, Canada .....	0 00 0 00
Ginger, ground .....	0 18 0 30	IXX .....	15 00 15 25	" Cumberland cut.	0 09 0 09 1/2
" amaiaca, root .....	0 17 0 25	DC .....	10 00 10 25	" smoked .....	0 11 1/2 0 12 1/2
Pepper, black .....	0 18 1/2 0 21	<b>Hides &amp; Skins, 1/2 lb.:</b>		Hams, smoked .....	0 12 0 12 1/2
Sugars—(60 days) .....	0 08 1/2 0 08 1/2	Green, No. 1 .....	0 00 0 07 1/2	" canvassed .....	0 12 1/2 0 13
Centrifugal 1/2 lb .....	0 08 0 08 1/2	" No. 2 .....	0 00 0 06 1/2	Shoulders, in salt .....	0 00 0 00
Demerara .....	0 09 0 09 1/2	Cured and inspected ..	0 08 0 08 1/2	Lard .....	0 11 0 11 1/2
Soft Yellow .....	0 08 0 09 1/2	Calfskins, green .....	0 00 0 10	Eggs .....	0 12 1/2 0 00
Crushed X .....	none.	" cured .....	0 11 1/2 0 12	Beef Hams .....	0 00 0 00
" A .....	0 10 1/2 0 10 1/2	Sneepskins .....	0 00 0 20	Tallow .....	0 05 0 05 1/2
Ground .....	0 10 1/2 0 10 1/2	Lambskins .....	0 00 0 50	<b>Salt, etc.</b>	
		<b>Leather, @ 4 months:</b>		Liverpool coarse .....	1 00 1 10
		In lots of less than		Goderich .....	1 30 0 00
		50 sides, 10 1/2 cent.		Plaster .....	
		higher .....		Water Lime .....	
		Spanish Sole, 1st quality			
		heavy weights, 1/2 lb	0 28 0 30		

# ÆTNA

## Life Insurance Company

OF HARTFORD.

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

*Its Policies are all strictly non-forfeitable*

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

*It furnishes Insurance on all just and equitable Plans.*

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

**JOHN GARVIN,**  
MANAGER.  
Toronto.

**CANADA**  
**AGRICULTURAL INS. CO'Y.**  
Capital, \$1,000,000.  
Office—245 St. James Street,  
**MONTREAL.**

PRESIDENT:

COL. A. C. DELOTBNIERE-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. Molleur, 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 24th, 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 97
Total surplus over legal reserve .....	2,769,982 87
<b>New Business in 1873, 13,403</b>	
Policies, assuring .....	53,452,578 00

*New Business in Canada for 1873 the largest of any Company reporting to the Dominion Government (see Government returns) being 993 policies, insuring \$3,038,300, averaging over \$3,000 each policy.*

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 44 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.

**CUSTOMS DEPARTMENT.**

Ottawa, April 4, 1874.

Authorized discount on American Invoices until further notice: 12 per cent.

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

**INSOLVENT ACT OF 1869.**

In the matter of John Boxall, an Insolvent. A first and final dividend sheet has been prepared, open to objection until the Thirteenth day of June, 1874, after which dividend will be paid.

**JOHN KERR, Assignee.**

Toronto, 28th May, 1874

**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.**

**ST. LAWRENCE HALL**

**MONTREAL.**

**F. GERIKEN,** - - Proprietor.

Further Improvements effected for this Season's travel.

**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.



**Manitoba and North-West Territories.**

On and after the 5th of JUNE next, the following rates will be charged for Passengers and Freight between Prince Arthur's Landing, Thunder Bay, and Fort Garry, Manitoba:—

Each Passenger, adult, with 200 lbs. of baggage..... \$10 00

Each passenger under fourteen years of age, with 100 pounds of baggage..... \$ 5 00

Children under three years of age ..... Free.

All freight securely packed (not including Household Furniture or Machinery) per 100 lbs..... \$ 2 00

Household Furniture (at owner's risk), per 100 lbs..... \$ 3 00

All Machinery, special rates.

Horses, Cattle, Sheep, &c., at special rates.

No Wines or Spirituous Liquors will be carried over any part of the route.

Through Tickets from Thunder Bay to Fort Garry can be had at the office of the Contractors, W. H. CARPENTER & Co., Thunder Bay.

By direction,

**F. BRAUN,**  
Secretary.

Department of Public Works,  
Ottawa, 6th May, 1874.

# ANCHOR MARINE INSURANCE CO'Y.

**CAPITAL, HALF A MILLION DOLLARS.**

*The only Canadian Exclusively Marine Insurance Company*

HEAD OFFICE—ONTARIO HALL, CHURCH STREET, TORONTO.

**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.

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

**VICE-PRESIDENT.**

DAVID GALBRAITH.

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

**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.

**AGENTS:**

ROBERT SPRATT, . . . . . Montreal.  
 J. J. CHRISTIE, . . . . . Kingston.

M. MACPHERSON, . . . . . Hamilton.  
 SCOTT & WALMSLEY, . . . . . 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 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,**

an 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.  
CHAS. 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. 34-67m.

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

In the matter of Jeremiah Dease Merrick, trading in the City of Toronto, in the name, style and firm of J. D. Merrick & Co., an Insolvent.  
I, the undersigned, of the City of Toronto, in the County of York, have been appointed Assignee in this matter by Geo. Duggan, Esquire, Judge of the County Court of the County of York, in the room and stead of Thomas Clarkson, Esquire, deceased.  
Dated at Toronto, this 2nd day of June, 1874.  
JAS. B. BOUSTEAD, Assignee.

**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 COY**  
Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, - - Guelph, Ont.

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

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

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

**Queen**

**FIRE & LIFE INSURANCE COMPY**  
OF LIVERPOOL AND LONDON.

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

CAPITAL.....£2,000,000  
CANADA BRANCH OFFICE—Exchange Buildings, Montreal  
Resident Secretary and General Agent—

A. MACKENZIE FORBES,  
Great St. James Street, Montreal.  
WM. ROWLAND, Agent, Toronto.

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

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

JOHN BARRY, 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.....\$500,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

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

INSURANCES effected at the lowest current rates on buildings, Merchandize, and other property, against loss or damage by fire.  
On Hull, Cargo, and Freight against the perils of Inland Navigation.  
On Cargo Risks with the Maritime Provinces by sail or steam.  
On Cargoes by steamers to British Ports.

**THE LANCASHIRE**  
INSURANCE COMPANY.

Capital

£2,000,000 Stg.



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

Head Office for Ontario:

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

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

MANAGER,—  
Wm. CAMPBELL.

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

**The Victoria**

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

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

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

THE GLOBE

Mutual Life Insurance Company

OF NEW YORK,

Having deposited with the Finance Minister of Canada

ONE HUNDRED THOUSAND DOLLARS,

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

Transact Business in the Dominion.

C. S. LEWIS, Montreal,  
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 Hall  
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 p.aces 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., Meaford.

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 Lif.; Com. Union Fire and Life, Andes Fire  
and Marine Ins. Co's, Ottawa

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

DIXIE WATSON, Official Assignee, Fire, Life and Acci-  
dent Ins. Agent. First-class Companies represented.  
Money loaned, and collections made—Goderich, 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 Accoun-  
tants. M ney to loan on Real Estate, Mor-  
gages bought. Office, cor. Church & Court sts. Toronto.

J. T. & W. PENNOCK, Fire and Life Insurance  
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 Metropol'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; Clerk  
Division Court. Debts Collected; Money to Loan,  
and Invested, &c., &c.; Stratford, Ont.

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

23-17.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

C. J. Campbell, Esq., of Campbell & 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.
Manager.—Arthur Harvey, Esq. Asst.-Sec'y. Fire Inspector.—Wm. Henderson, Esq. Gen- eral Agent, Marine Department.—Capt. C. G. Fortier. Bankers.—The Canadian Bank of Commerce.	W. Kay, Esq., Goderich.

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years  
old.

WM. HENDRY, Manager,  
Waterloo, On

**Insurance.**

**CANADA**

**Life Assurance Company.**

This Institution having been

**ESTABLISHED IN 1847,**

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

*Its ample Capital and Funds,*

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

*Perfect Security*

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

**MODERATE RATES,**

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

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

**A. G. RAMSAY,**

Manager and Secretary.

**R. HILLS,**

Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

**BRITON**

**MEDICAL AND GENERAL**

**Life Association.**

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

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

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

*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..... 2,430,182 39

\$9,861,719 99

\$43,541,381 68

DISBURSED IN 1873.

To POLICY-HOLDERS:

For claims by death and matured encumbrances..... \$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..... 98,425 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..... 7,559,611 62

Cost of Real Estate owned by the Co'y..... 1,347,227 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..... \$4,064,405 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, insured \$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.

**GILESPIE, MOFFATT & Co.,**

General Agents for Canada,

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**JAMES DAVISON, Manager.**

**Reliance**

**Mutual Life Assurance Society,**

Established 1840.

Head Office for the Dominion of Canada:

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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 Wilnot, 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**

1. 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, supplied 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 flat ering 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.

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