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

VOL. VII—NO. 48.

TORONTO, ONT., FRIDAY, MAY 29, 1874.

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

WINDSOR SCARFS!

SPLENDID ASSORTMENT RECEIVED.

*Ladies' Windsor Scarfs*

FANCY EMBROIDERED ENDS.

ALL NEW COLORS.

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

3 YORK STREET, MANCHESTER, ENGLAND.  
Toronto, May 6, 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.**

NOTICE IS HEREBY GIVEN.

THAT A

**Dividend of Six per cent.**

And a

**BONUS OF TWO 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 its banking house in this city, on and after the

**First Day of June next.**

THE TRANSFER BOOKS

Will be closed from the

**17th to the 31st days of May next,**

Both days inclusive.

**THE ANNUAL GENERAL MEETING**

Of the Shareholders will be held at the Bank on

**Monday, the 1st Day of June next,**

The chair to be taken at 1 o'clock p. m.

By order of the Board,

**R. B. ANGUS,**

General Manager.

Montreal, 1st May, 1874.

The Canadian

**BANK OF COMMERCE.****Head Office, - - - Toronto.**

Authorized Capital - - - \$6,000,000

Subscribed Capital, - - - 6,000,000

Paid-up Capital, - - - 5,981,837

DIRECTORS.

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

New York.....J. G. Harper and J. H. Goadby, Agents.

London, Eng.....The Bank of Scotland.

BRANCHES.

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

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

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

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

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

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

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

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

**ROYAL CANADIAN BANK.**

DIVIDEND No. 15.

Notice is hereby given that a Dividend of FOUR PER CENT upon the paid-up Capital Stock of this Bank, for the current half year, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**Monday, the First day of June next.**

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

THE ANNUAL GENERAL MEETING

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

ON TUESDAY, the 16th DAY OF JUNE next.

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

By order of the Board.

**THOS. McCRAKEN,**

Cashier.

Royal Canadian Bank, Toronto,

Ap. 11 28th, 1874.

**BANK OF TORONTO, CANADA.**

DIVIDEND No. 36.

Notice is hereby given that a Dividend of SIX PER CENT for the current half year, being at the rate of Twelve per cent. per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after

**Monday, the 1st day of June next.**

The Transfer Books will be closed from the fifteenth to the thirtieth day of May, both days inclusive.

The Annual General Meeting of the Stockholders for the election of Directors, will be held at the Banking House of the Institution, on Wednesday, the 17th day of June next.

The Chair to be taken at noon.

By order of the Board.

**G. HAGUE, Cashier.**

Bank of Toronto, April 29th, 1874.

The Chartered Banks.

**MERCHANT'S BANK OF CANADA.**

Capital - - - \$9,000,000

Head Office, - - - Montreal.

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

BRANCHES AND AGENCIES.

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

Winnipeg, Manitoba.

FOREIGN AGENTS.

London:

The London Joint Stock Bank.

New York:

The National Bank of the Republic.

**THE DOMINION BANK.**

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

Head Office—Toronto.

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

Interest allowed on Deposits.

Drafts issued on New York, Gold and Current Funds.

Drafts issued negotiable in Great Britain and Ireland.

Drafts on Great Britain pur chased.

Drafts on New York, Gold and Currency, purchased.

**ONTARIO BANK.**

DIVIDEND NO. 34.

Notice is hereby given that a Dividend of FOUR PER CENT upon the paid-up Capital Stock of this Institution, for the current half year, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after MONDAY, the FIRST DAY OF JUNE NEXT.

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

Notice is also given that the ANNUAL GENERAL MEETING of the Stockholders, for the election of Directors and other purposes, will be held at the Banking House in Bowmanville, on Tuesday, the Second day of June next.

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

By order of the Board.

**D. FISHER, Cashier.**Ontario Bank,  
Bowmanville, April 23, 1874.**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 &amp; Smithers

The Chartered Banks.

**Banque Jacques Cartier.**

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

**First of JUNE next.**

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

H. COTTE, Cashier.

Montreal, 27th April, 1874.

**NIAGARA DISTRICT BANK**

Established 1853.

Head Office, St Catharines, Ont.

**DIRECTORS.**

THOMAS R. MERRITT, President.  
 HV. CARLISLE, Esq., Vice-President.  
 HON. JAS. R. BENSQIN, 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.**

Dividend No. 3.

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

for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up Capital Stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Agencies on and after Monday, the 1st day of June next.

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

The Annual General Meeting of the Stockholders for the election of Directors for the ensuing year, will be held at the Banking House, in this City, on Tuesday, the Sixteenth day of June next. The Chair to be taken at 12 o'clock, noon.

By order of the Board.

H. C. HAMMOND, Cashier.

Hamilton, April 23, 1874.

**ST. LAWRENCE BANK.**

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

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

HEAD OFFICE—TORONTO.

**DIRECTORS.**

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

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

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

**DIRECTORS.**

CHARLES E. LEVEY, Esq., President.  
 HON. THOS. MCGREEVY, Vice-President.

Hon. Geo. Irvine, John Sharples, Esq.,  
 D. C. Thomson, Esq., J. B. Renaud, Esq.,  
 Andrew Thomson, Esq.,  
 Cashier—P. MacEwen. Asst. Cashier—J. G. Leitch.

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

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

The Chartered Banks.

**MOLSON'S BANK.**

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

**BOARD OF DIRECTORS.**

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

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

**BRANCHES.**

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

**BANKERS.**

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

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

**THE QUEBEC BANK.**

**NOTICE**

Is hereby given that a DIVIDEND OF FOUR PER CENT. upon the Capital Stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this city, on and after

**Monday, the First Day of June next,**

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

THE ANNUAL GENERAL MEETING of the Stockholders will be held at the Bank, on Monday, the First day of June next.

The Chair to be taken at noon.

By order of the Board.

J. STEVENSON, Cashier.

Quebec, 30th April, 1874.

**LA BANQUE NATIONALE**  
 BANKING INSTITUTION.

*The Annual General Meeting*

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

**On Tuesday, the 5th of May next,**

At Three o'clock p.m.,

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

By order.

F. VEZINA, Cashier.

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

**DIRECTORS.**

T. W. I. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman.  
 Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.)  
 Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.)  
 H. D. Harrison, Esq., (Messrs Falkner, Bell & Co., San Francisco).  
 Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)  
 London Office—5 East India Avenue, Leadenhall Street, London.

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

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

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

The Chartered Banks.

**Eastern Townships Bank**

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

**BOARD OF DIRECTORS.**

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

Head Office—Sherbrooke, Que.

WM. FARWELL, jr. Cashier.

**BRANCHES.**

Waterloo. Cowansville. Stanstead.  
 Coaticook. Richmond.

Agents in Montreal—Bank of Montreal.

London, England—

Boston—National Exchange Bank.

Coll ctions made at all accessible points, and promptly remitted for.

**CITY BANK MONTREAL**

Notice is hereby given that a

**DIVIDEND OF FOUR PER CENT.**

Upon the Capital stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank or its Agencies, on and after Monday, the first day of June next.

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

The Annual General Meeting of the Stockholders will be held at the Bank on Monday, the First day of June next; and also on the same day a Special General Meeting, to take into consideration the propriety of increasing the Capital Stock of the Bank.

The Chair to be taken at noon.

By order of the Board.

J. B. KERRY, Cashier.

City Bank, Montreal, 27th April, 1874.

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

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN;  
 BRANCH at SUMMERSIDE.

**AGENTS IN**

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

**LA BANQUE DU PEUPLE.**

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

**FOREIGN AGENTS.**

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

**MARITIME BANK,**  
 OF THE DOMINION OF CANADA.

St. JOHN, N.B.

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

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

President—JAMES DOMVILLE, Esq., M.P.  
 Vice-President—ZEBEENE 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.	"
Matiland (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, &amp;c., apply to

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

## Financial.

**THE CANADA  
LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—

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

J. SYMONS, Secretary.  
 Company's Office,  
 23 Toronto Street, Toronto.

## Financial.

## DIVIDEND NOTICE.

**The Freehold Loan and Savings  
Company,**

## DIVIDEND No. 29.

Notice is hereby given that a dividend of five per cent has been declared on the capital stock of the Company for the current half-year, payable on and after Monday the first day of June next, at the office of the Company, Church street. The transfer books will be closed from the 18th to the 30th inst., inclusive.

Notice is also given that the Annual General Meeting will be held on Wednesday, 3rd June next, at noon, for the election of Directors and other business.

By order,

CHAS. ROBERTSON,  
 Secretary.

**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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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.

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

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

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

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M. B. ALMON, L. C. MACKINTOSH,  
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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.

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Stocks bought or sold on a margin or for Cash.  
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**FYSHE & COMINGS,**  
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Loans negotiated, strictly on Commission.  
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The accounts and agency of Banks, Bankers, Corporations, and Private Firms, will receive careful attention.

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

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

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Bank of Deposit—Canadian Bank of Commerce.  
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General Financial Agent,  
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22 King Street East, Toronto

By authority of the Dominion & Prov. Govts.



CANADA  
**GUARANTEE COMPY,**

FOR THE ISSUE OF  
BONDS OF SURETYSHIP

FOR  
**OFFICERS OF THE CROWN**

AND  
Employees in all Positions of Trust.

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

**BRITISH AMERICA**  
Assurance Company.

NOTICE is hereby given, that a call of  
**TEN PER CENT.,**

Equal to five dollars a share, on the capital stock of this Company is now made, and the same will be payable at the office of the Company in this city on or before the first day of July, 1874.

Payments will bear dividend from date of their receipt if made prior to 1st July.

By Order of the Board,  
F. A. BALL, Manager.  
Toronto, 1st May, 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the County Court of the County of York.  
In the matter of Jeremiah Dease Merrick, trading in the City of Toronto under the name, style and firm of J. D. Merrick & Co., an Insolvent.

Upon the application of James E. Ellis, a creditor of the above named insolvent, and upon reading the affidavit filed, I do order that a meeting of the creditors of the above named insolvent be held in my chambers, in the Court House in the city of Toronto, on Tuesday, the second day of June, A. D. 1874, at twelve o'clock noon, for the purpose of appointing an Assignee to the above insolvent estate, in the place and stead of Thomas Clarkson, Esquire, deceased, and that the costs of this application and meeting and incidental thereto be paid out of the estate. (Signed) G. DUGGAN, Judge.  
Dated at Chambers this 14th day of May, A. D. 1874.  
ADAM MEYERS, Jr., Solicitor for Applicant.

INSOLVENT ACT OF 1869.

In the County Court of the County of York.  
James Brayley and Sidney F. McKinnon Plaintiffs, vs John Bavin, Defendant.

Upon the application of James Brayley and Sidney F. McKinnon, and upon having read the Writ of Attachment herein and return, and the affidavit of James R. Roaf, I do order that a meeting of the creditors of the above named John Bavin be held at the office of the Clerk of the Court, before him, in the Court House, Toronto, on Wednesday, the tenth day of June, A. D. 1874, at ten o'clock in the forenoon, for the purpose of appointing an assignee to the estate and effects of the said John Bavin. Dated at Chambers, this 18th day of May, A. D. 1874. (Signed) G. DUGGAN, Judge.  
ENGLISH, McDUGALL & ROAF, Plaintiffs' Attorneys.

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. H. W. ROUTH.  
ADAM BROWN.

**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, Sempé & 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 Recollet Street  
Factory—16 to 22 cor. College and Inspector Streets,**OAK TANNED LEATHER BELTING****AND FIRE ENGINE HOSE**

Manufactured by

**JOHN L. HARDMAN & Co.,**Office and Factory, 107 and 109 Queen Street,  
MONTREAL.

Price Lists on application.

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

MANUFACTURERS OF

*Sofa, Chair and Bed Springs.*

A large stock always on hand. 34-

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

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

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

Represented in Canada by Sculthorp &amp; 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*

OR

Cordials, Tom Gins,  
Ginger Wines, Choice Fruit Syrups  
Bitters, Brandies,  
Bourbon and Rye Whiskies.**Warehouse & Offices, 389, 391 St. Paul St.****DISTILLERY & BONDED STORES,****287 and 289 Commissioner's Street,  
MONTREAL.****THOS. ROBERTSON & CO.,****METAL MERCHANTS,****9, 11 & 13 Chenneville St., Montreal.**

Boiler Plate and Tubes,

Iron Pipes and Fittings,

Sheet, Copper, and Brass,

Thomson's Tube Expander

**Engineers' Stocks & Dies to Whitworth's Thread****J. A. MATHEWSON,**

Importer and

**WHOLESALE GROCER**

202 MCGILL STREET,

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**CASSILS, STIMSON & CO.,**

IMPORTERS OF

**FOREIGN LEATHERS,**Elastic Webs, Prunella, Shoe Goods,  
in general, and**Leather Commission Merchants.**

Cash Advances made on Consignments.

10 Lemoine Street,

MONTREAL.

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

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

MONTREAL,

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

403 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 SIZE, 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, Sun-shades, &c., which for variety, value, and extent will be found second to none in the Trade.  
Attention of close buyers solicited. Prices low. Terms liberal.

C. MACDONALD, JAS. MOODIE,  
Late of the 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. Sacrament St.  
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**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 BLACKSPOOLS  
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.

**CEMENT:**  
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 LEROYER STREET,  
Nuns' New Buildings  
MONTREAL.

The Leading Wholesale Trade of Montreal.

**GREENE & SONS**  
Montreal.  
WHOLESALE.  
FUR HATS,  
WOOL HATS,  
STRAW GOODS  
FURS.

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

**FACTORIES:**  
FELT HATS - - - Queen St., MONTREAL.  
STRAW GOODS - - - 52, St. Paul St.  
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, Soot, Refined Sugars, &c., &c.,  
432 to 436 St. Paul Street,  
MONTREAL.

1874. MAY. 1874  
**T. JAMES CLAXTON & Co.**  
DRY GOODS.  
Caverhill's Buildings, 37 Spring Gardens,  
St. Peter Street, Montreal. Manchester, ENGLAND.

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

**Mercantile Summary.**

THE attempt to form an oil-producers' combination in Pennsylvania, to suspend drilling new wells, has failed.

THE Congressional Committee of Ways and Means do not propose any increase of the tariff this session, thinking no increase necessary for the purposes of revenue.

THE Insolvent Act has just taken another lease of life—it has been extended till next session. Meantime the incubation of a new measure is to be continued by Attorney-General Dorian.

AT THE annual meeting of the Pharmaceutical Association of the Province of Quebec, the following officers were elected:—Henry Lyman, President; H. R. Gray, 1st Vice-President; E. Giroux, 2nd Vice-President; James Goulden, Treasurer; E. Muir, Registrar and Secretary.

IMPORTANT changes are likely to result from the investigation by a Committee of Congress



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.,**

into the moiety system as applied to the collection of duties on imports into the United States. A bill is before Congress to abolish moieties altogether, the customs officers getting compensation in the shape of increased salaries. This is a business-like method of dealing with the question; it amounts simply to paying the customs officers fairly for the duties they have to discharge, and relying, as in other departments of the public service, upon their fidelity. Our view is that this system ought to be adopted in Canada. We shall, however, soon have the advantage of our neighbors' actual experience to guide us in the matter.

THE IMPORTS of dry goods at Montreal for the month of April were as follows, according to the *Herald*:

	1873.	1874.
Woolens.....	\$221,32	3\$194,188
Cottons.....	234,379	224,568
Silks and velvets.....	82,784	81,071
	\$538,486	\$499,827

Decrease .....

The total imports at that port show an increase being \$1,773,191, against \$1,456,650 in April, 1873. The imports of tea and coffee for April compare thus:

	1873.	1874.
Tea, Green and Japan..	\$229,860	\$248,127
Tea, Black.....	44,587	29,299
Coffee, Green.....	6,994	32,322

A LIST of assignments in Ontario, from the 11th to 26th inst., is as follows:—R. H. Powter, Ingersoll; James McNiven, Ingersoll; A. J. McBrier, Hamilton; S. Degear, Township of Ancaster; John Brown, Spencerville; Louis Calder, Seaforth; W. H. Bailey, Mitchell; Chas. Chamberlain, Toronto; Wm. Lennox, Toronto; George Henry, Clearville; Whyte & Davis, Peterboro'; E. Barker, Ingersoll; W. S. Harrington, Dundas; G. A. Burroughs, Ash-

The Leading Wholesale Trade in Toronto.

**MACNAB & MARSH,**  
IMPORTERS OF  
*SHELF AND HEAVY*  
**HARDWARE,**  
British, French, German, American and Canadian manufacture.  
Agents for the unrivalled Chester Emery; also, Foundry Facings.

5 FRONT STREET, TORONTO.  
JOHN MACNAB. T. HERBERT MARSH

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

59, 61 and 63 Front St. East,

ton; David Watson, Dundas. In Quebec the following occurred within the same dates:—A. M. Rice, Montreal; M. Callen, Montreal; Richard and St. Pierre, Montreal; S. Bouchard, Bic; J. H. Scott, McNider; Wm. Elwin, Township of Durham; R. Archambault, St. Cesaire; Barrett & Rae, Montreal.

**OIL MATTERS IN PETROLIA.**

(From our own Correspondent.)

PETROLIA, May 26, 1874.

Oil matters are certainly more animated than last week, but with no apparent reason. The price is firmer, and tends upward; the shipments the week before did not exceed 1,500 brls. all told; this week, from May 15th to May 21st, both inclusive, they were—Crude, 3,732 brls.; refined, 336 brls.; distillate, none. Total shipments from July, 1873, to date—crude, 198,521 brls.; refined, 16,692 brls.; distillate, 15,613 brls.

The developments are not encouraging. A few wells have been struck with only a limited supply. Amongst these were the Lamotte & Co., in lot 8, 12th con. Enniskillen, which is being drilled deeper. Mr. Lambe's well is drilling close by, on lot 9. Mr. Noble is ready to begin another well on lot 5, 13th concession, Enniskillen, and several others are preparing to drill wells. Refining at London is still very much neglected; the same may be said of all the refineries.

Crude has no stated price, and is held from 60 to 75c. per brl., according to quantity and quality. Refined, 14 to 15c.

—On the 13th May, the Port Hope Gas Light Company held their annual meeting. The receipts for the year were \$7,377 54, and the expenditure \$5,681.50. A dividend at the rate of 5 per cent. was declared. The old Board were re-elected, viz., H. M. Rose, Wm. Craig, John Mulligan, R. O'Neil, Thos. Hayden. Mr. H. M. Rose was re-elected President, and G. M. Furby Secretary and Manager.

—The town of Lindsay has voted a bonus of \$85,000 to the Victoria Railway.

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 YONCE STREET.**

**DOBBIE & CARRIE**  
**9 FRONT STREET WEST.**  
**SPRING STOCK COMPLETE**

Large Variety,  
First rate Value,  
Close Prices,  
Inspection invited.  
**DOBBIE & CARRIE.**

**CIRCULATION PER CAPITA.**

It has been quite common, in current discussions upon the circulation requirements of the United States, to affirm that the volume of the circulation there, estimated according to population, greatly exceeds that of other countries. The Chief of the Bureau of Statistics has gathered a mass of information bearing upon the circulation of Great Britain, France and Germany, from which we draw the following facts and estimates:

THE UNITED KINGDOM (CLOSE OF 1873).	
Gold coin in the country.....	£84,500,000
Silver do do.....	15,000,000
Bronze do do.....	1,100,000
Bank notes, less coin reserve held against them.....	40,500,000
Total active circulation.....	£141,100,000
Equivalent in dollars.....	\$683,000,000

**FRANCE, IN 1873.**

(Victor Bonnet's Estimate on Coin.)

Gold coin francs.....	4,000,000,000
Silver coin.....	1,500,000,000
Notes of Bank of France Dec. 26, 1873.....	2,807,000,000

Deduct coin reserve in Bank of France Dec. 26, 1873.....	759,900,000
--	-------------

Total active circulation.....	Francs. 7,547,100,000
Equivalent in dollars.....	\$1,509,000,000

GERMAN CONFEDERATION.	
Coin circulation in 1870 thalers.....	630,000,000
Coined since 1870.....	335,000,000
Bank note circulation Jan. 1, 1872.....	320,000,000

Thalers 1,285,000,000

Deduct—	
Legal resv's of banks. Ths. 100,000,000	
Coin in Gov't. milit'y chest 40,000,000	
Retired silver.....	167,000,000
	307,000,000

Total active circulation. Thalers.....	978,000,000
Equivalent in dollars.....	\$704,000,000

In arriving at the above results, we have deducted from the aggregate circulation the amount of coin required by law to be held against the liabilities of the banks, that being a non-active portion of the circulation. The same rule must, in all fairness, be applied in presenting the figures of our own circulation; and to make the comparison accurate, our currency must also be reduced to specie value, that being

The Leading Wholesale Trade of Toronto.  
**CHILDS & HAMILTON,**  
 (Succeeded by W. B. HAMILTON)  
 MANUFACTURERS & WHOLESALE DEALERS  
 IN  
**BOOTS & SHOES,**  
 TORONTO, ONT.

The Leading Wholesale Trade of Guelph.  
**MASSIE, PATERSON & Co.**  
 IMPORTERS  
 AND  
**WHOLESALE GROCERS**  
 ALMA BLOCK,  
 GUELPH.

the value of the circulation of the three countries instanced.

CIRCULATION OF THE UNITED STATES IN 1873.	
Legal-tenders.....	\$356,000,000
Fractional currency.....	48,500,000
Bank notes.....	342,500,000
Coin certificates.....	37,500,000
	\$784,500,000
Deduct—	
Depreciation of \$747,000,000 of currency below par.....	\$81,000,000
Specie in banks as reserve.....	18,800,000
Legal-tenders required as bank reserve.....	97,000,000
	196,800,000

Active circulation, gold value..... \$587,700,000

Comparing the active circulation of the respective countries with their population, we have the following result as to the amount of currency per head :

	Active circulation.	Population.	Circulation per capita.
Great Britain...\$	683,000,000	32,000,000	\$21.34
France.....	1,509,000,000	36,000,000	41.91
Germany.....	704,000,000	39,400,000	17.87
United States..	587,700,000	41,000,000	14.33

Thus, placing the circulations of the several countries on a gold basis, which is necessary to a true comparison, we find that the amount in this country is \$14.33 per head; in Germany \$17.87; in Great Britain \$21.34, and in France \$41.91. Taking population into account, our circulation is about one-third that of France, two-thirds that of the United Kingdom, and four-fifths that of Germany.—*N. Y. Bulletin.*

**BANK OF BRITISH NORTH AMERICA.**

Below is the balance sheet and profit and loss account of the Bank of British North America for the year ending 31st Dec., 1873. The net profit was £138,109 17s 11d:

Balance Sheet, Dec. 31st, 1873.			
LIABILITIES.			
	£	s.	d.
Capital.....	1,000,000	0	0
Circulation.....	424,677	3	4
Deposits.....	1,443,919	1	5
Bills Pa'ble & other liabilities	1,830,829	11	1
Reserve for Christmas Div'nd	50,000	0	0
Undivided Net Profit.....	240,322	18	3

£4,989,748 14 1

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  
 an resigned, 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 Whole-  
 sale Dealers in  
**BOOTS AND SHOES,**  
 No. 15 PHENIX BLOCK,  
**FRONT STREET WEST,**  
**TORONTO.**

ASSETS.	
Specie and Cash at Bankers	540,916 18 6
Bills Rec. and other Securities	4,387,831 15 7
Bank Premises .....	61,000 0 0
	£4,989,748 14 1
<i>Profit and Loss Account, Dec. 31st, 1873.</i>	
Dividends declared as follows:—	
Dividend at Midsummer, 1873, payable July, 1873	50,000 0 0
Dividend at Christmas, '73, payable January, 1874 ..	50,000 0 0
	100,000 0 0
Balance in hand, being unde- vided Net Profit to 31st December, 1873 .....	240,322 18 3
	£340,322 18 3

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.**

Balance of undivided Net Profit to 31st December, 1872	202,213 0 4
Net Profit for the year 1873, after deduction of all current charges and Income Tax, and providing for bad and doubtful debts.....	138,109 17 11
	£340,322 18 3

**MIDLAND RAILWAY OF CANADA.**—Statement of traffic receipts for week ending May 14th, 1874:—Passengers, \$1,334.84; freight, \$5,485.83; mail and express, \$230.08; total, \$7,050.75; corresponding period last year, \$7,057.78; total traffic to date, \$88,475.14; year previous, \$79,394.60; increase, \$9,080.54.

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, MAY 29, 1874

ANNUAL STATEMENTS OF BANKS.

We have reached the period of the year when our banking institutions make up their annual balance sheets and call their stockholders together for the purpose of hearing what has been done since they last met. For some years back, these reports have generally been of a most cheering character. Good dividends have been paid, and considerable sums have been reported as carried to 'reserve' or 'rest' account. A profitable time of business is sure to attract competition; we have had, therefore, for the last year or two, a large number of new institutions chartered and set afloat, with the usual and inevitable consequences to older institutions, and to business generally.

It is in consequence of this increasing competition by which inducements have been held out to traders and others to come and borrow on more and more easy terms, that some old safeguards have been broken down and new lines of dangerous and risky business have been opened out, that we desire to call the attention of Directors and Stockholders to some considerations of serious moment in the present condition of banking affairs:

1. A time like this imposes very great responsibility on bank directors. They have been driven by the force of competition, during the last year or two, to undertake transactions and agree to loans and

credits which their better judgments probably disapproved. Once a year, however, there is time to review, and after reviewing, to reform, if reform be necessary. It rests with directors to have their review made searching, thorough and accurate. The same competition has also resulted in numbers of bad and doubtful debts. When men find bankers coming to them begging, as a favour, that they will be good enough to borrow some of their money—the more the better—it would be marvellous indeed if they did not avail themselves of the opportunity to stretch out, expand and inflate—and with the usual result, in many cases, of embarrassment and ruin. Now, directors know very well that nothing is more easy than to keep men of this kind afloat for years after insolvency has set in. It has been done numbers of times, and they are strongly tempted to do it at a time like this, when good dividends and additions to 'rests,' year after year, have raised the expectations of stockholders sometimes to an unreasonable pitch. For to stop such accounts would bring about immediate bad debts, to the heavy and unmistakable diminution of the year's profits. Yet, to stop is the only way to prevent worse consequences by and bye. Bad debts are the most trying test that directors can encounter. Few men have the nerve and the courage, not to say the honesty, to face them. Yet the whole value of the stockholder's property depends on the pruning-knife being rigidly applied to it year by year. Every bank has more or less of debts due to it of a doubtful character. Rigidly to write these down may entirely cut off the chance of a dividend; not at all an impossible case when banks have expanded fast and been eager for new business, and few are equal to the obloquy which this would bring about. Yet directors should remember that they are exercising a trust, and that on their judgment and thorough honesty the whole of a vast and ramified business rests.

2. Stockholders, if wise, will not be eager for increased dividends and bonuses from so risky and treacherous a business as banking is. Nothing is so easy as to show large apparent profits; nothing so easy as to pay good dividends. Only one thing is needed, viz., to avoid writing down losses. But all is not gold that glitters. Banks in Canada have gone on paying dividends for years, when the result proved that more than the whole dividend had been lost year after year. It is very pleasant, doubtless, to receive dividends, but it is a very unpleasant awakening to find that sixty per cent. or the whole of the capital is gone.

Stockholders should remember that their sole reliance for the value of their property

is on the temper, (sanguine or otherwise), judgment, and absolute faithfulness to trust of a very few men, and sometimes of only one man. Debts due to the bank, amounting to many millions, have to be valued by them, or by him, before any profit can really be estimated. And the lessons of experience are surely worth something. Men of much reputation and experience have, before this, made *mistakes* to the extent of millions in estimating bank assets, and have told stockholders that their property was good. A year or two afterwards the bubble burst, and then there was nothing but exasperation and dismay. Events do not always repeat themselves; but they have been known to do so. We trust that stockholders are not quite so easily deceived now as in former days; but certain it is, that times of growth, inflation and increase are just the time when the seeds of future trouble are sown.

**BANKING REVIEW.**

Although the tardy opening of navigation and the protracted cold of this season have been heavy drawbacks to the general business of the country, there is now a good prospect of the great staple products which determine our fate for the next year and beyond being abundant. The apprehensions as to the state of the fall wheat which were once an annual trouble have ceased to be of serious moment, as the risk of that crop has diminished its extent, so that of the entire area under cultivation or pasture, probably not more than one-seventh is sown with fall wheat; in some localities much less. As the facilities of farm culture increase, this crop will gradually be less relied upon, and spring sowing be as general as in countries with an earlier season for seeding. As the spring advances the prices of our remaining stocks become more and more uncertain, and dependant upon the weather in Europe. Holders will do well to realize while good prices can be got, as favorable indications of a fair average harvest in England must weaken the market. The enormous price to which hay has risen has affected dairy interests very seriously. The extent of this branch of agricultural enterprise was pointed out in a recent issue. Our exports of butter and cheese now exceed five million dollars yearly. A business like this is of special advantage to the country, giving, as it does, the utmost stimulus to systematic farming, and to the most economical development of the great raw material of land into its most valuable form as a manufactured article. It also utilizes labor, which is largely wasted in farm life; it ne-

cessitates the husbanding of capital, the improvement of the breed of cattle, and lessens the dependence of the farmer upon one staple. There are, too, large portions of the country which never can be available for wheat, and the work of the next generation must be to bring into use these hitherto uncultivated or half-cleared lands, which, as the experience of the old country dairy industry shows, may be made highly profitable by being utilized for the production of cheese, butter and meats.

Lumber is still dull, the demand for common pine very restricted, and, as this quality forms three-fourths of all produced, our saw mills are affected very unfavourably.

The extreme depression of all manufacturing interests in the States proves the blow of last September to have been more severe than was then thought. The iron trade is there particularly disordered; pig iron has fallen from \$60 to \$30; many furnaces have been blown out, and the remaining ones are barely clearing expenses, except when located with unusual advantages for procuring ore and coal.

The labor question is disturbing this trade also in England, where dull times seem generally anticipated. All this reacts upon the demand for timber. Reports from Quebec, therefore, are not of a cheering character, and we shall probably have to chronicle another season of depression in the great staple of pine. Hardwoods, however, such as oak, elm and ash, are likely to fetch remunerative prices.

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

	April 30, '74.	Mar. 31, '74.
Capital authorized.....	\$63,066,666	\$63,066,666
Capital paid up .....	54,624,712	54,268,940
<i>Liabilities.</i>		
Circulation .....	23,072,864	25,028,268
Government deposits..	12,104,530	10,451,359
Public deposits on demand .....	30,292,515	29,765,759
Public deposits at notice .....	25,062,296	24,371,962
Due other Banks in Canada.....	1,781,193	1,995,159
Due Banks not in Canada .....	9,077,514	7,408,068
Sundries .....	107,547	36,923
	101,498,369	99,077,498
<i>Assets.</i>		
Specie .....	6,295,325	5,988,903
Provincial notes.....	8,366,658	8,520,357
Notes and checks of other Banks .....	3,939,163	4,282,935
Due from other Banks in Canada .....	2,637,606	2,460,255
Due from Banks not in Canada.....	9,203,245	8,844,403
Available Assets.....	30,441,997	30,196,853
Government Stock....	1,174,428	1,174,428
Loans to Government...	85,766	87,813
Loans to Corporations.	3,144,927	2,989,276

Discounts .....	127,199,287	124,740,400
Real Estate.....	483,210	482,603
Bank Premises .....	2,343,252	2,302,744
Other Assets .....	1,381,215	1,295,872
	166,254,082	163,119,989

The fall in the circulation of \$2,000,000 since March is an index of the season; this change is the only one which has occurred with almost unvarying persistency for many years at this date. For years in succession there occurred with this decrease of circulation a corresponding contraction of the amount of discounts; but in the year '70 when the bank figures commenced gradually to increase, the old fluctuations of discounts with the season disappeared, and there has been since a progression almost unbroken from month to month, until in four years the loans made by the banks have more than doubled, the increase from April, 1870, to this year being \$68,000,000, or 115 per cent. Whether the legitimate commerce of the country has increased in this proportion, or whether the increase is not a sign of unhealthy inflation of business, are very vital questions for the future. That credit has been and is yet over-stretched is conceded on all hands, both in its extent and period. Importers just now are not doing so active a business as in past seasons, which is a good sign; but there is little ground of hope for a more sound state of trade while there is such a rage for retail business. Indeed, if one-third of the retailers were to retire they would do better in some producing occupation, and the chance would be better for the rest holding their heads above water.

#### BUILDING SOCIETY LEGISLATION.

One of the liveliest debates of the session just closed was in reference to the Building Societies' Act. During the discussions in committee and on the floor of Parliament, the general question as to the safety, utility, and management of these institutions was fairly raised; and the fact that a measure was passed, giving such greatly increased powers as are conferred by the act in question, proves that these societies are able to show a record which justifies Parliament in widening their sphere of action, and permitting them to fill a more important place among the financial institutions of the Province than they have hitherto done. The fact that some of the more prosperous of them have been stunted and hampered by the restrictions of the old act is undoubted; and that such societies will now attain to much larger proportions is equally certain. Building Societies in Canada have hitherto had but few friends. They have been commonly regarded by the borrowing public

as a necessary evil—the most absolutely soulless of all corporations. In some of the backwoods settlements they are still regarded as a device, almost fiendish in its ingenuity, for squeezing twenty per cent. out of borrowers without their knowing it. Such pet names as “public robbers,” “extortioners,” “shaving shops,” “traps to catch the poor man,” &c., are applied with an emphasis that betokens undoubted sincerity. This is due to a vulgar misapprehension, to the popular antipathy to paying interest, and to the experience of those who borrowed when fines were frequent and fees were heavy. But this unreasoning popular odium is giving place to an intelligent conception of the most useful, and, indeed, indispensable, purpose they serve in our industrial economy.

It is a great mistake to suppose that building societies are competitors of the banks. They occupy a different field. Banks are, by the very law of their existence, prevented from lending on fixed property; they supply the means necessary to move the great staples of the country to market; they lend on the security of commodities readily convertible into money, or for short dates on mercantile paper; to lock up their funds in any but an immediately convertible shape is sure death to them. The building society, on the other hand, lends nothing in that way. Its funds are loaned out for terms ranging from five to twenty years, and on the security of landed or fixed property. Its loans are used for farm improvements, to build up our cities, towns and villages, to erect warehouses and manufactories, the rents, in some cases, proving sufficient or nearly to extinguish the loan altogether by the end of the period over which it is to run. While the building society supplies the manufacturer or merchant with the means to erect the necessary buildings for the accommodation of his business, the bank gives him the funds with which to carry on that business. The one, then, is a necessary complement of the other, each with a sphere peculiar to itself. Convenience to borrowers is only one of the advantages conferred by building societies. As a receptacle of the public savings, they are of the greatest utility—wherever one is established it holds out a premium to thrift and economy in that locality. Those who have money in however small sums can turn it to profitable account, either by buying shares or by placing it on deposit. The Society acts as an intermediary between borrowers and lenders. By gathering up all the small sums in a neighbourhood, it is placed in a position to lend in round amounts, according to the wants of borrowers; and in

this way money is employed that would otherwise be idle. Whatever advantages accrue are participated in by the neighborhood, which cannot, therefore, fail to be benefitted.

The Province of Ontario leads the world in the matter of permanent building societies. With us they must take the place filled by the savings banks of the United States or of Great Britain. The experience of those countries proves that a class of institutions which will handle the small savings of the people is a necessity. As between the building society and the savings bank, the superiority lies decidedly with the former. Restricted to real property and the best classes of debentures as channels of investment, our building societies do not incur the risk of failure to which a New York savings bank that may lend on any kind of security is liable. Hence the failure of an American savings bank is not uncommon, but the suspension or insolvency of a Canadian building society is something wholly unknown; certainly the public outside the stockholders have suffered in no single instance.

It is not difficult either to see reasons why it would be better that the floating capital of the country should be absorbed by building societies or chartered banks than by Government or post office savings banks. In the former case it is used to develop and render fruitful the resources of a locality, returning by-and-by to the lender's hands; in the other case it is spent on the exigencies of the public service, and afterwards figures as an addition to the public debt. It enters into the revenues of the country, of which it cannot be said to form any legitimate part, and tends to beggar governmental extravagance.

As already remarked, the new Act makes very great changes in the law under which the building societies of Ontario—to which Province it is limited in its operation—are organized. These we shall point out, showing the principal features in which the new differs from the old Act. That task, however, it is not possible to accomplish in one article.

THE TEA DUTIES.

We find a good deal of dissatisfaction existing among the importing trade because of the removal of the discriminating duty of ten per cent. on tea and coffee. This is a complete reversal of the policy adopted by the late Government—a policy which was satisfactory to the country. That duty was levied, as avowed at the time, in consequence of a similar duty levied by the United States Congress on importations of

tea into that country from other than first markets. Its tendency was to discourage the purchase of these articles in New York by Canadian importers, and to cause them to seek their stocks in the places of growth. An effect was seen in the rapid growth of the tea trade of Montreal, and the consequently increased freight for homeward bound Canadian ships. We were enabled not only to control our own trade in tea and coffee, but to supply considerable quantities to the Western United States. There was entered for home consumption in 1872-73 tea to the amount of 23,208,423 lbs, valued at \$7,463,847, free of duty; and 968,103 lbs, valued at \$248,309, from the United States, which paid the discriminating duty. The total importations for that year were, therefore, 24,176,526 lbs, valued at \$7,712,156. In the year ended 30th June, 1871, before the specific and *ad valorem* duty formerly levied was taken off by Sir Francis Hincks, the quantity entered for consumption was 11,354,587 lbs, valued at \$3,406,057. The year following, that is 1871-72, the importations were less than in 1870-71, a reason being that the duty was taken off on the 1st of July, 1872, and the announcement to that effect having been made in May, goods were suffered to remain in bond. It appears, therefore, the imports of tea more than doubled between 1871 and 1873. To make the difference clearly apparent, we place the figures thus:

	pounds.	value.
Total imports of tea, 1872-73.....	24,176,526	\$7,712,156
do do 1870-71.....	11,354,587	3,406,057
Increase.....	12,821,939	\$4,006,099

If these figures from the official returns correctly represent the facts, we have evidence of an extraordinary and unprecedented development of our commerce in this article. The fact must not be lost sight of that the removal of the high duties formerly levied would naturally stimulate the consumption; but, making every allowance under that head, the figures must be held to verify our statement that the duty which has just been abandoned by the enactment of Hon. Mr. Cartwright's tariff had the effect of greatly helping our foreign trade in the important article of tea. The figures show, too, why the importing merchants made such vigorous protests against the change—protests, however, that were unheeded.

The new policy will seriously compromise the position of the wholesale grocery trade. Tea is their chief dependence; they have to look to that article for a large proportion of their yearly gains. Instead of the market being supplied through the strong importing houses, who were able to import cargoes direct, every small trader can go down to

New York and procure his supplies in however small quantities, though not at any cheaper rate than hitherto. This simply means a diversion of our wholesale trade from Montreal and Toronto to New York; it means more, too; for the vessels that would otherwise come to Montreal may hereafter go to New York instead. In this way the tendency is to divert the trade from Canadian to American channels. Our merchants are helpless in the matter. They cannot sell to New York in return because of the discriminating duty against us. If the policy of the change we have been discussing were dictated in the interests of the United States, we could easily understand it; otherwise it is wholly unintelligible to our comprehension. We cannot understand why, at the moment that we are proposing to buy trade concessions from the United States, we should abandon unsolicited a policy that may have been inimical to the United States, but has been of great advantage to us.

Any change of our trade policy, unless clearly beneficial, would be a mistake. The next best thing to a wise policy is to have a settled one. When a change of policy is made there should be the clearest reasons for it. It is not a sufficient justification to prove that the new policy is as good as that abandoned; but it must be shown to be better. Weighed, then, by all these facts and considerations, it is undeniable that an egregious blunder has been committed by the Government in this matter, which they cannot too soon repair if they would consult the interests of the country, and retain the approval and support of the mercantile community.

HURON AND QUEBEC RAILWAY.—This is the most extensive railway project "on the boards" just now in Ontario. As described in a communication to a Stratford paper by the chief promoter, Mr. Jno. Fowler, who signs himself "Managing Director," the object is to build an independent line of railway, laid with steel rails from Goderich to Orangeville, and also from the city of London via Stratford, and thence to Orangeville direct, having a junction at that town, thence by air line to Newmarket, Uxbridge, Lindsay, Peterborough, Ottawa, Montreal and Quebec, making it shorter to Ottawa by 100 and Quebec by about 70 miles than the present route. The line will cross and connect with not less than 33 other railways in the Province of Ontario. The company expects bonuses, says Mr. Fowler, from the municipalities to the amount of \$7,000 per mile and \$3,000 per mile from the Local Government; \$20,000 per mile will make it a first-class railway,

and \$10,000 more will amply equip it with rolling stock; and last but not least, Sir Hugh Allan is the President. Such is Mr. Fowler's latest scheme, which, for magnitude, is worthy of a great mind. How many millions of bonuses will be required for all this proposed mileage at the rate of \$10,000 per mile Mr. F. does not mention; not less than \$4,000,000 or \$5,000,000 will suffice, which we should say is a pretty large straw to heap upon an already overloaded camel's back. There is a limit beyond which this bonus-giving cannot go. Municipalities when properly manipulated—and especially under that infamous grouping clause now introduced into all railway charters—are not only induced to give to the extent of their means, but far beyond it, dipping as deeply into other people's pockets as the law will allow them. On this point we have had a never to be forgotten lesson in the case of the Municipal Loan Fund. As it strikes us the attempt to add all these new bonuses to the accumulated liabilities already incurred by the municipalities which will be invited to contribute, and to raise twice as much or \$20,000 a mile from other sources, is an undertaking which no one less imaginative and sanguine than Mr. Fowler would attempt under present circumstances.

**ATLANTIC MUTUAL LIFE INSURANCE COMPANY.**—The sudden death by accident of the late general agent of this Company, Dr. Howson, of Toronto, involved their Canadian agency in some difficulty. On investigation, a deficiency in his accounts was discovered. In consequence, the Company resisted the payment to Mrs. Howson of the amount of a policy issued for her benefit on her husband's life; the ground taken being that the premiums had never been actually paid. We now learn that the matter has been compromised and amicably settled. Owing to these difficulties, and to the fact that new agency arrangements had not been made, the Company's business in Canada was not so large last year as it otherwise would have been. Still, 166 policies were issued, and the premium receipts were \$36,892. We observe the announcement in a western paper that Dr. York, of Simcoe, who had previously acted as medical examiner, has been appointed to the management of the Ontario agency; and Dr. H. C. Allen, of Brantford, will act as supervisor of agencies for the Dominion. Last year the entire premium receipts were \$394,589, and the total income \$463,790; while the expenses were \$62,263, or 13½ per cent. of the income. We observe that an examination into the Company's financial position was made in March last, at the in-

stance of the Directors, by two well-known actuaries, Sheppard Homans and D. P. Fackler. They report that the Company has not only sufficient assets to meet all liabilities, securely invested, but a surplus of \$135,000 besides, according to the Report of the Superintendent of Insurance of the State of New York. Their report, with a statement of the Company's assets and liabilities, receipts and disbursements, is printed in another column, and will be found to contain all the information necessary to a correct understanding of the financial condition of the Atlantic on the 1st of January, 1874.

**LIABILITY OF EXPRESS COMPANIES.**—The case of Canavan vs. American Express Co., recently tried at the County Court before Judge Duggan, is of some interest to the mercantile community and the public generally. Mr. W. B. Canavan sued the company for neglect of duty in failing to carry from Winnipeg, and deliver to him within a reasonable time at Toronto, a case containing wearing apparel and books, valued at \$600, which was entrusted to the company on the 3rd May, 1873, and which reached Toronto on the 22nd May. Mr. Canavan applied at the Express Company's office about the 29th of May for it, and on four subsequent occasions, but was told that it was not there until the 3rd October, when he was informed that it was in the bonded warehouse at the Express office, and had been there all summer; and, on the 7th October, he got possession of it, after paying \$40.29 express charges. It then appears that, although the case was legibly addressed "Mr. Canavan, Toronto," the name of the consignee on the Express way bill had been converted into "M. Cameron," and the usual notice sent by the company to that address had never reached Mr. Canavan. The plaintiff proved these facts, and that he had sustained inconvenience by the want of his property during so many months, and had been obliged to purchase summer clothing for himself and wife to replace that contained in the case. The company denied their liability on various grounds, and especially because the property was in the custody of the Customs' department, but as they had misdirected the notice of its arrival, and had denied all knowledge of it for many months, a verdict for \$100 damages was given in favor of the plaintiff. Mr. Hector Cameron, Q. C., was counsel for plaintiff, and Mr. M. C. Cameron, Q. C., for defendants.

**REDUCED BUSINESS.**—The aggregate advances of the Bank of England, Bank of France, Bank of Prussia, Austrian National

Bank, and Bank of Belgium, were in the middle of April £161,755,000, against £195,787,000 at the corresponding date of last year, showing a decrease of £34,032,000. The contraction of business is greatest in the Bank of France and the Bank of Prussia, and is due to the general slackness of trade.

**STANDARD LIFE ASSURANCE COMPANY.**—During the year ended 15th November last 1902 policies were issued, assuring the sum of £1,218,619, showing that the large business of the company is steadily increasing. The total assurance now in force amounts to £17,577,000; the annual revenue is £724,300, and the invested funds foot up to £4,580,667.

**NORTH SHORE RAILWAY.**—At the annual meeting, held in Quebec May 20th, a report of the past year's operations was read. It is stated "that Mr. McGreevy has entered upon the work with great spirit and energy, having already secured much of the right of way, and made arrangements for the completion of the grading, masonry, &c., from Quebec to the city of Three Rivers, a distance of about eighty miles, during the present working season. A considerable quantity of stone and timber has been prepared for the foundations at the principal river crossings, and there are now several engineering parties engaged upon the line, preparing the work for the contractors. A large quantity of fencing material has also been delivered along the line." Directors were elected as follows, the names including some of the most substantial business men of Quebec:—Messrs. J. B. Renaud, Willis Russell, Col. Rhodes, John Burstall, Jas. G. Ross, Andrew Thomson.

**BANK OF COMMERCE.**—This Bank, to the great satisfaction of the shareholders, announces for the first time a dividend at the rate of ten per cent. for the past half year. The stock has in consequence risen with a bound in the last few days.

## Railways.

### MIDLAND RAILWAY OF CANADA.

The following is the Director's Report of the operations of this Company for the year 1873:—  
**Report.**—The Directors have the honor to submit their Report for the year ending 31st December, with the customary accounts attached thereto.

**Revenue Receipts.**—The Revenue Receipts for the year exhibit in their gross returns but a small increase over the previous year. The total receipts in 1873 having been \$318,159.88, or £65,375, as against \$304,333.22 or £62,534 in 1872. The Directors cannot but feel disappointed in the comparative small increase of last year's receipts, which is, however, owing to most unexceptional causes. In the beginning of the year the Lumber trade, which has hitherto been the main resource of this Railway, gave no indication of any causes that might affect its apparent prosperity, but, on the contrary, a very

heavy demand was made on your Directors for greatly increased facilities of shipment at all the mills, in the way of new sidings, and the prospects were most flattering for very handsome freight returns arising from this trade. The failures of some of the heaviest firms operating in the northern sections of the Canadian timber region, brought a severe check to this trade, and whilst the firms along the line of this Railway, who were mostly disconnected with these failures, prepared to renew their usual shipments to the United States, the great and unfortunate money crisis in that country then just occurring, compelled a cessation of all shipments, and the hopes entertained for a prosperous trade were completely frustrated. Whilst the report of the General Freight Agent shows a diminution of fourteen million feet of lumber on the line, it is due to say that the extension to Orillia furnished freight receipts of over twelve million, so that the virtual decrease on the old line alone, as against the previous year, reaches fully twenty-six million feet, and but for the causes just enumerated, your Directors were warranted in expecting the annual receipts to have reached a sum of not less than \$370,000. Whilst it is to be regretted that these expectations as to the receipts of lumber were not realized, it is, however, a matter of satisfaction to find a very handsome increase in the passenger and general freight receipts of the road, which prove the capacity of the district to sustain the railway, independent even of the traffic of their main staple.

**Expenditures.**—The working expenses of the year have been \$180,175 90 (£37,022) as against \$173,292.47 (£35,608) for 1872, showing a rate equal to 57.05 per cent. on gross receipts as against 56.96 per cent. the previous year. It was not in the power of the present management at the late date they assumed control of the road, to reduce the expenses to a lower rate this year. The cost of wood, material, the enhanced rates of wages and taxes, as shown by the details, did not compensate for a decrease attained at in the general management, and the expenses of maintenance of road bed, and in addition, the items of loss, damage and accidents, charges incurred previous to the assumption of the management by your present Directors, but justly chargeable to the general expenses, made a reduction still more futile. Your Directors feel, however, that with the beginning of another year, untrammelled by previous unsettled accounts, and a system of the strictest accountability and economy now introduced, will, without impairing the necessary outlay of maintaining roadway and rolling stock, restore the respective expenses to a standard approaching nearer 50 per cent. of the gross revenue, than has hitherto been attained.

**Revenue Account.**—The Directors have charged to this account the interest on £40,000 of the £100,000 first mortgage bonds, sold for the construction of the extension; being a just proportion on the 20 miles now completed and running from Beaverton to Orillia, whilst the further interest on £60,000, expended on this extension, was made chargeable to the Construction Account.

**New Rolling Stock.**—The expenditure for Rolling Stock chargeable to Capital has amounted to \$64,155.98, as per detailed statement annexed. The locomotives purchased were in part necessary in the construction of the extension, but the disturbance of the trade alluded to was so serious, as to never call forth the full employment of the Company's plant, and hence the new platform cars were not brought into use during the year, and if the failure of the trade could have been foreseen, would not have been wanted.

**Special Works.**—The outlay for these, as per detailed statement, must appear large, especially in sidings, for which, as previously stated,

the mills had made urgent demands, in the case of the Nassau Mills, which absorbed half of the entire amount expended, the Company were bound by a contract made the year previous for the construction; and the future shipments of this mill will fully warrant the outlay. The increased number of locomotives necessitated shelter, and an addition to the round house, and a structure adjoining for tank house. Both are built in the most permanent manner of brick and stone, and require but little additional work inside to be equal to any building of the kind in this country. The filling-in of the Indian Creek Bridge had become a matter of urgency; the previous structure of wood could no longer be relied upon, and the dryness and rottenness of the timber rendered it liable, by fire or otherwise, to an accident, which would have seriously impeded the whole traffic of the line; and though the outlay incurred by a stone culvert, and the filling in, will exceed largely a wooden bridge, the permanency of the structure will in the end compensate for this. A very large item of expense was incurred in partially ballasting the Beaverton extension, so-called, from Lindsay to Beaverton. A due regard for the safety of the trains and the saving of the wear and tear of rails and sleepers, permitted your Directors no delay to have this defect, at least in some degree, remedied; and the work was undertaken in the month of May, when the general appearance of the traffic promised so large an increase as to justify the outlay.

**Extension to Wanbaushene and Midland.**—The urgency of completing this extension is made apparent in the burden just mentioned of an accumulating and yet unproductive interest charge, and in view of this, your Directors have continued even during the financial pressure prevailing, to urge forward the necessary works, feeling encouraged that if the road reached its terminus, no doubt existed that the revenue receipts would largely increase, if not double. The bridges on the entire line to Midland are under construction. The sleepers are being taken out this winter, and the completion of the line to Wanbaushene, at least by the middle of summer, is confidently expected.

**Government Aid for Extension.**—The aid this Company could expect from the Railway Subsidy Fund of the Province of Ontario, has hitherto been withheld. The action of the Company, however, in prosecuting their works, when all other railways had ceased to do so, forms such a strong feature, that your Directors feel that the application to the Government for aid, which has been renewed, will meet at the present session of Parliament with a successful issue.

**Orillia Esplanade and Midland Harbor.**—Your Directors have pleasure in being able to report that steps taken with the Government of this Province have resulted in the procurement of Patents ensuring this Company the water-frontage in Orillia, some 13 acres, on which they have constructed a permanent esplanade, in the procurement of which they have met with the most friendly aid by the honorable Council of Orillia. And they are still more indebted to the Government in the Patent granted to them of a water-frontage of some 57 acres of "Midland Bay," the possession of which, in this unrivalled harbor on Lake Huron, will, no doubt, in time be of incalculable benefit to this Company.

**Change of Gauge.**—One of the most important matters affecting this Company with its principal connecting railway, the "Grand Trunk," is the change of gauge of that road from the 5ft. 6in. to the American standard of 4ft. 8½in., which took place last fall. The facilities for an interchange of cars and through shipments were thus entirely broken up; and, whilst this would not disturb the lumber trade to so great a degree, it caused the transhipment of all other merchandise except local freight, and added largely to

the expense and delayed its prompt delivery. It was apparent that the action taken by the Great Western Railway, in which the Grand Trunk had followed, would result in all railways in Canada seeking the same gauge, and in all prospective railways this was at once done. As some of these, like the Grand Junction and Victoria Roads, now building, would more or less interchange traffic with this Company, the difficulty of doing so advantageously would become still greater; and considering that, in any through traffic of western produce from Midland, at Lake Huron, to Port Hope, the connection with the Grand Trunk, otherwise so valuable, would become utterly unavailable, it became a matter of the most serious consideration whether a change of gauge of this road should not be effected. To build the extension upon the old gauge, to procure such additional rolling stock as would be necessary upon the same system, with a certainty of an absolute necessity of altering it within a few years and thus enhance the cost immensely, brought your directors to the conclusion to effect a change of the gauge of this road, and thus bring it in undisturbed connection with the connecting railways of the district. Whilst the outlay necessary for that purpose will be in advance of the financial receipts of the road, the great benefit that will result from it in the permanency of the work, to which will be added the improvement in all parts of the rolling stock by new trucks, the availability of all cars for through traffic, when once reaching the terminus, were full justification for the action thus taken, and the necessary preparations are now making to have the change effected by the first of June next. To meet the financial outlay consequent upon carrying out the change of gauge, and completing the construction of the extension, and procuring additional rolling stock, it will be necessary to dispose of the remaining second mortgage bonds, which your Directors believe can be done to advantage during the ensuing summer. After the semi-annual statement of the Company has appeared. The Directors record with pleasure the zeal displayed by the officers and employees, and the faithful services rendered by them to the Company.

Respectfully submitted,

A. HUGGL,  
President.

*General Balance Sheet for the Year ending December 31st, 1873.*

DR.	LIABILITIES.
To Bonded Debt, £335,000 stg., first mortgage bonds.....	\$1,630,333 32
To Share Account—Shares.....	835,782 50
To Reserve Account—Applicable to shares.....	758,948 58
To Extra Station Lands—Realized from sales of land not required.	2,194 49
To Depreciation Fund—For depreciation of Rolling Stock....	27,200 00
To Foreign Bankers—Amount advanced by them.....	222,747 65
To Bills Payable—Bills issued..	95,399 54
To Pay Rolls—Wages due.....	22,212 66
To Municipalities—Sundry am'ts due them.....	7,775 00
To Sundry Accounts—Due by Company.....	52,748 36
	\$3,655,342 10
CR.	RESOURCES.
By Construction Account—100.69 miles of road, including sidings.	\$2,475,823 70
By Equipment Account—Rolling Stock.....	378,245 88
By Georgian Bay Extension—Amount expended.....	710,968 64
By Sinking Fund—Bonds redeemed.....	32,606 69

By General Stores—Material, Lumber, Iron and Fuel on hand . . . . .	35,489 05
By Outstanding Freight and cash on hand . . . . .	5,031 98
By Sundry Accounts—Due the Company . . . . .	17,176 16
	<u>\$3,655,342 10</u>

Receipts and Expenditure on Capital Account.

TO EXPENDITURE :

	Amount expended during year.	Total to 31st Dec., 1873.
On Lines and Works open for traffic . . . . .	\$67,660 41	\$2,475,823 70
On lines and works in course of construction . . . . .	184,768 96	710,968 64
Working stock . . . . .	64,155 98	378,245 88
Sinking fund . . . . .	32,606 69	32,606 69
	<u>349,192 04</u>	<u>3,597,644 91</u>

BY RECEIPTS :

Bonds . . . . .	\$1,630,333 32
Shares . . . . .	835,782 50
Reserve Account, being debts discharged by arrangement with the original bondholders, grants by municipalities, revenue, &c., per account No. 3 . . . . .	34,779 51
Surplus lands . . . . .	1,009 06
Depreciation Fund,—amount reserved for depreciation of rolling stock . . . . .	15,000 00
	<u>48,770 45</u>
Balance . . . . .	<u>343,186 02</u>
	<u>48,770 45</u>

Revenue Account for the Year Ending December 31st, 1873.

EXPENDITURE.

To General Management . . . . .	\$14,137 34
To Operating Road . . . . .	77,285 38
To Repairs . . . . .	82,239 14
To Miscellaneous . . . . .	6,514 04
To Net Revenue Account No. 5 . . . . .	137,983 98
	<u>318,159 88</u>

RECEIPTS.

By Passengers . . . . .	\$80,489 56
By Merchandise . . . . .	231,036 00
By Mails . . . . .	6,634 32
By Storage and Sundries . . . . .	
	<u>\$318,159 88</u>

The Directors for the year are :—Adolph Hugel, Esq., Port Hope, Ont., President; William Fraser, Esq., Port Hope; Lewis Ross, Esq., M. P., Port Hope; N. Kirchhoffer, Esq., Port Hope; J. F. Schepeler, Esq., London, Eng.

Correspondence.

FINANCE AND BUSINESS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, 25th May, 1874.

The past week has been productive of little that can be called interesting in the business world, unless it be the continued strife of the Western Railroads with the State authorities, which is getting more and more serious, and which intimately concerns every railroad in the Union. If the grangers are successful in the West, it will be the most damaging blow which

railroads have yet received, and it cannot fail to carry with it the most vital consequences. If the principle is once admitted that the State has the right to interfere with such private corporations as railroad companies on the ground of public utility, it will be absolutely impossible to say where this interference should stop. Capitalists will then have no guarantee that money invested in railroads will ever return them any revenue, and the construction of new railroads by private enterprise will be greatly retarded, if not entirely suspended. Railroads are undoubtedly, to a certain extent, monopolies, and as such may, under certain circumstances, be subjected to some supervision and control by the community in which they exist. For instance, it might fairly be said that the New York Central Railway should either be compelled to reduce its tariff or surrender its property and franchises at a fair valuation to the State, because it has a virtual monopoly of the carrying business of the rich country through which it passes, and would on that account be now paying its shareholders a dividend of 16 per cent if it had not quieted public criticism, and kept down these enormous figures by doubling its capital in the shape of a stock dividend.

But the Wisconsin railroads, so far from earning too much money out of the oppressed grangers, are almost in a state of chronic financial difficulty, and are seldom able to pay any dividend at all on their capital, while their running expenses are not extravagant, and their construction accounts are among the smallest of the American railroads. The State would thus lose heavily by owning the roads itself, and its unprincipled politicians are too astute to contemplate any such equitable arrangement. This affair thus becomes a simple question of confiscation. The owners of the railroads are already losing money by them, and the State says it shall compel them to lose more. The question is now before the State courts, but is not likely to be decided there. It will be carried to the Supreme Court of the United States, where we have a right to look for a more enlightened decision.

The Erie Railroad has just performed another somersault much to the surprise of lookers on, who were beginning to think its vitality had been extinguished some time ago. It has made an arrangement to lease the Atlantic and Great Western road, another moribund corporation with which it has been more or less intimately connected for many years. It is difficult to see what great advantages are to be derived from this union, considering the almost hopeless condition of both roads.

The Senate has given birth to another finance bill of wonderful shape and form like most of its predecessors, and well calculated to accomplish anything but the purpose for which it was intended. Let us hope that if it is not disposed of with the murder of the other innocents, the President may reserve for it a special strangulation.

Money remains so cheap that it hardly pays lenders for the mere handling of securities, but it is as difficult as ever to borrow it, except on the best collateral, and it consequently goes on accumulating in the bank reserves. The bank returns for the week are as follows :

	May 23rd.	May 16th.	May 24th, '73
Loans . . . . .	\$282,844,400	\$284,587,500	\$279,846,300
Specie . . . . .	26,022,300	27,301,600	20,632,600
Legal tenders . . . . .	59,853,400	57,100,300	42,751,900
Deposits . . . . .	234,213,300	236,395,000	209,762,300
Circulation . . . . .	26,800,900	26,923,900	27,493,800

Proportion of reserve to liabilities . . . . .	32.89 p.c.	32.05 p.c.	26.71 p.c.
Rate of interest on call loans . . . . .	2 @ 4 p.c.	3 @ 4 p.c.	4 @ 7 p.c.

Gold has fluctuated between 12 and 12½, with the bulk of the transactions at 12½ to 12½, and has loaned from flat to 3 to carry. The price

has been sustained by the specie shipments, which aggregate for the week \$2,879,661.

There has not been a single fluctuation in sterling exchange during the week, the nominal rates remaining 4.88½ and 4.91½, while the bulk of the business was done at 4.87½ and 4.90½. The demand for bills, however, has been very light even at these rates, and extreme dullness is now the chief characteristic of the market.

The import and export returns to date compare as follows with those of the corresponding period of the last two years :

	Imports.		
	1874	1873	1872
Week ending 22nd May . . . . .	\$11,376,203	\$8,585,218	\$9,859,023
Total, since 1st Jan . . . . .	170,126,285	179,744,658	183,969,771
	Exports.		
Week ending 19th May . . . . .	\$6,604,654	\$5,482,894	\$3,741,808
Total, since 1st Jan . . . . .	107,304,758	106,123,432	8,900,943
Sight rate of stg. exchange . . . . .	4.90½	4.87½	4.90½
Price of gold . . . . .	112½	118½	113½
Rate of interest on call loans . . . . .	2 @ 4 p.c.	4 @ 7 p.c.	6 @ 7 p.c. gold.

The only noticeable feature in these figures is the unusually large imports for the week, which, considering the condition of many of the importing trades, is rather remarkable. The entire excess for last year consisted of general merchandise.

Stocks and other securities have assumed a more healthy tone since last week, and have improved slightly in prices. It seems as if the long-continued decline had at last ended, and prices were about to return to their normal level. The closing quotations compare with those of the two last preceding weeks as follows :

	May 25.	May 18	May 11.
New York Central . . . . .	98½	96½	98½
Erie . . . . .	35½	35½	35
Lake Shore . . . . .	76½	74½	76½
Wabash . . . . .	37	36	39½
North Western . . . . .	41½	40½	43
do preferred . . . . .	50½	59	60½
Rock Island . . . . .	97½	96	97½
Milwaukee & St. Paul . . . . .	34	32½	34½
do preferred . . . . .	54½	50½	54½
Ohio & Mississippi . . . . .	24½	22½	24
Union Pacific . . . . .	28½	26½	29½
C. C. & Ind. Central . . . . .	19½	18½	20½
Hannibal & St. Joseph . . . . .	28	25½	27
Del. Lack. and Western . . . . .	109½	107½	107½
Western U. Telegraph . . . . .	73	69½	71½
Pacific Mail S. S. Co . . . . .	42½	41½	44½

PACIFIC RAILWAY.

To the Editor of the Monetary Times.

SIR,—In connection with the Pacific Railway scheme, the question comes in as to the value of British Columbia to the eastern portion of the Dominion. In estimating its value we must look at its remoteness, and its relative position to Canada, its resources, and its population.

The distance there is about 2,500 miles, land journey; even with a railroad built it is doubtful whether trains could be run through in that cold climate for five months in the winter. A perusal of Capt. Butler's "Lone Land," in which he describes the intense cold, is sufficient to convince any one of this. Imagine a train off the track, or any of the numerous accidents occurring to which railroads are liable, 600 miles from a machine shop; fancy a train delayed a few days in that terribly cold wilderness, without fuel or food, and the thermometer 30 or 40 degrees below zero. Could any situation be more helpless?

Further, how soon can we create a valuable trade with a country containing only 40,000 whites, and at such a vast distance from us, whilst California, with all its riches and attractions, is at its very door. Nothing can force a large trade with us when its natural interests are so against us. Those who calculate



on this will find out what a mistake they have made. No doubt British Columbia is a fine country, and if it were in closer proximity would be a desirable acquisition, but at the distance it is, so far as any benefit is likely to accrue to us, we might as well have a slice of the Brazils. I should say one of the West India Islands would be of more commercial value to us, and a more desirable territory to purchase.

Before we consent to heavy taxation for a railroad across the continent, let us ascertain the material interests to be served; before we jeopardize our financial position, let us know what is to be gained under the most favored circumstances; will this be the natural and cheapest outlet for its productions? will its supplies be drawn from us? with its small population, then, how can we look forward to a brilliant future for the scheme, especially when we consider that a large portion of their trade must take another direction, so long as the great Pacific washes their shores.

I must say that I fail to see the vast advantage to be derived from the railroad and the confederation of this distant province, commercial or political. Its commercial value is just as much without confederation as with it; in fact it must be a great expense and drain upon the older provinces for a long time to come. Why, then, should we burden ourselves with the connection at the cost of one hundred millions outlay to build the Pacific Railroad, and an annual eight millions to sustain it? Surely not because the English Government wished it. That is no reason why we should adopt their policy blindfold at such a vast sacrifice. It will cost us more money than England has ever spent on Canada, and she is constantly grumbling at the expense we are to her.

Let us pause, then, before entering on such a great work. Let the subject be thoroughly discussed, and the *pros* and *cons* be set before the public, and unless a fair prospect of benefit is to be gained, let us abandon the enterprise.

Yours obediently,

PRUDENCE.

Toronto, 25th May, 1874.

### PASPEBIAC AS A WINTER PORT.

To the Editor of the Monetary Times.

SIR,—In the evidence lately given before the Committee on the shortest route to Europe, of which Dr. Robitaille is chairman, I notice that the first witness examined is a Captain Charles Nicolle, whom I suppose to be, not of the Royal Navy, but a *Captain of Militia*, formerly in business at Fox River, where his knowledge of the Baie de Chaleurs was, no doubt, acquired, when he stated "that it is free of ice all winter!" Was the gallant Captain examined under oath? If so, has the chairman any personal interest in this matter? I trow he has. Paspebiac as a winter harbor, and the safe navigation of the St. Lawrence during the winter months, are synonymous ideas, at least so thinks an old sailor. As a constant reader of your valuable journal, I know of none in which I can better direct public attention to what I consider another attempt to grab at the public chest.

WATCH.

Quebec, 21st May, 1874.

To the Editor of the Monetary Times.

SIR,—I endorse the remarks made on "Western Terminus of the Pacific Railway," by "One who has been there." I beg to say I was one of the first white men, if not the first, who has passed from the mouth of the Bute River (which empties into the Bute Inlet) to Fort Alexander, on the Fraser River, and hence know some-

thing of the mainland. I have travelled many miles on Vancouver, and have sailed by coasting vessel from Victoria to the north of the island, through the Georgian Bay, and cannot recall to my mind a place where a railway bridge could be erected to pass from the mainland to the Island, at any price less than millions of dollars, and if so erected, it certainly would not pay the expense of oil used by the cars crossing it for at least a thousand years. I look upon the whole affair of making this railway as a big political swindle, that portion of it, particularly, west of the Rocky Mountains to the Pacific Ocean, where the snow falls early in September and lies on the rocks, for ground or earth there is little, till the following May. You seem to write in the interest of the public good and not as a political partisan.

Yours respectfully,

W. L.

Hamilton, 26 May, 1874.

## Commercial.

### MONTREAL MARKET.

From our own Reporter.

MONTREAL, May 26, 1874.

The improvement in the state of the weather with which we have been favored, has had a favorable effect on trade, and business has been moderately active in nearly all branches. Yesterday, the Queen's birthday, put a stop to business for the day, all stores being closed. Groceries have been in good demand. The report that the Government had determined to do away with the discriminating duty of 10 per cent on tea and coffee coming from the United States has damped the spirits of direct importers here, and will undoubtedly operate against that branch of the trade. Drugs and chemicals are active, and as stocks are getting replenished lower prices prevail. Breadstuffs, a fair business was done early in the week at prices favoring buyers. Provisions steady. Ashes quiet and rather lower.

Freights are higher owing to the tardiness with which vessels are arriving. The sailing fleet in port is small this year compared to former years, but the number of steamers is above the average.

Yesterday was dull and cloudy all day, and a severe thunder storm broke over the city about six o'clock, the rain falling in a perfect deluge. Vegetation is now beginning to make rapid strides, but farm work and also garden work are uncommonly far behind.

ASHES.—*Pots*.—This description of ash has been coming in very freely, and under large receipts prices have declined, and transactions in Firsts have been up from \$5.85 to 5.95, to-day the market is weaker closing at \$5.80 to 5.90. Seconds bring \$5.20, and Thirds \$4.65 to 4.70. *Pearls* are firm, but quiet prices realized during the week, being a shade over our closing quotation of last week, viz, \$8.25 to 8.30. Seconds are nominal none in the market. The stocks at present in store are *Pots* 2,405 brls; *Pearls*, 593 brls.

BOOTS AND SHOES.—We have no change yet to report in our quotations. Orders from the country for sorting up come to hand to a fair extent, as retailers stocks in the country are not much broken in upon, large orders are scarce. We quote 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.—The recent arrivals from sea have replenished stocks, and prices are lower for some articles. *Bi Carb* stocks are still low of this article, and prices are fully maintained for lots on the spot from \$5.15 to 5.25 being paid. *Saltpetre* maintains its value, and sells at from \$8.75 to 10; *Caustic Soda* has been selling to a fair extent at \$4 to 4.25; *Cream Tartar*, crystal 27c; *Bleaching Powder* \$2.50 to 2.62; *Alum* \$2.37 1/2 to 2.50; *Epsom Salts* \$1.80 to 2.00 for a large lot, possibly a price under our inside quotations would be accepted; *Sal Soda* stocks are light and prices firm at \$2.25 to 2.50; *Borax* 19 to 21c; *Brimstone* \$2.75; *Coppe- ras* 1 1/4c.

DRY GOODS.—There has been a pretty fair business done during the week with buyers from the eastward. Travellers, however, who are on the road, say it is difficult to obtain large orders just now, owing to the dullness of the retail trade, which has been very light so far on account of the prevalence of bad weather. With late arrivals stocks are well assorted. Fancy dry goods are in better demand than for some time past. In clothing there is not much doing the spring trade being about over. There are general complaints both in dry goods and clothing houses of the slowness with which remittances come to hand.

FREIGHTS.—Tonnage is in small supply, the demand is good, and engagements are reported for heavy grain to Liverpool and Glasgow by iron clippers at 9/- and 4/- to 4/6 for flour, the same rate being paid by steamers. A steamer was taken up for a continental port at 10/- for heavy grain, for orders 9/3 to 9/6 is readily obtained.

FISH.—Sales this week have been small owing to scarcity of stock. For good *Dry Cod* from \$5.00 to 5.25 is paid; *Green Cod* \$5.00. *Salmon* in barrels \$13 to 15 according to size of lot. No herrings in the market.

FLOUR.—Receipts for the past week 31,997 brls.; total receipts from 1st January to date 298,635 brls. being a decrease of 15,592 brls. on the receipts for the corresponding period of 1873. Shipments during the week 28,783 brls.; total shipments from 1st January to date 119,578 brls being a decrease of 21,651 brls. on the shipments for the corresponding period of last year. We have to note a considerable decline on prices since our report of last week, and a pretty fair business has been done. A large number of round lots of extra and spring extra having changed hands. Nothing was doing on change yesterday, and to-day the market closes dull with downward tendency at the following prices:—Sup. Extra \$6.20 to 6.25; extra \$6.00; strong baker's flour \$5.70 to 5.85; spring extra \$5.40 to 5.50; superfine \$5.17 1/2 to 5.25; fine \$4.75 to 0.00; middlings \$4.40 to 0.00; Pollards, \$3.75 to 4.00 nominal; U. C. bag flour \$2.70 to 2.80; oatmeal, steady \$5.50 to 5.75. Cornmeal, \$3.50 to 4.00.

GRAIN.—*Wheat*.—Receipts for the past week 372,232 bush.; total receipts from 1st January to date 1,008,062 bush. being an increase of 449,233 bush. in the receipts for the corresponding period of 1873. Shipments during the week 230,576 bush.; total shipments from 1st January to date 535,819 bush. being an increase of 150,414 bush. on the shipments for the corresponding period of 1873. Very large transactions have taken place this week, and prices have slightly receded, some large sales have taken place on private terms. We quote No. 2 spring \$1.24 to 1.30 Chicago and Milwaukee respectively; U. C. winter \$1.41 to 1.44; Canada red winter \$1.35 to 1.37 1/2; U. C. spring \$1.32 1/2 to 1.33 1/2. *Maize* has been largely dealt in at 70c for new and 5c more for old. *Peas* not much demand, the market closing quiet at 80 to 82c per 60 lbs for cargoes afloat. *Oats* scarce, market very firm and advancing 54 to 55c being paid for lots ex store. *Clover* 11 to 11 1/4c; *Timothy* \$3 to 3.15.

**GROCERIES.**—*Teas*—Demand continues good for the cheaper kinds of Japan teas, but they are at present in light supply—a number of sales of invoices to arrive have been made on p.t. *Coffee*—There has been a pretty fair demand and sales are reported within our range of quotations, which are fully up to those of last week. Java, unchanged at 28 to 29½c; Rio. 23 to 25c; Ceylon, 24 to 26c. There has been some little movement in Jamaica at from 20 to 22½c. *Sugar*—Market steady with rather more firmness exhibited, but no change in quotations. Scotch refined is now placed at 7½ to 9c, according to quality. Local Refined, Dry Crushed and Ground, 10c; extra ground, 10½c; Crushed A, 9½c; Yellow, 8 to 9c. *Molasses*—Market firm; Centrifugal, 32 to 33c; Muscovado, 36 to 38c; Clayed, 34 to 35c. Holders are by no means disposed to press their stock on the market even at those advanced rates, as stocks cannot be bought unless at an advance on these rates, and the stock held here is not heavy at the present moment; Golden Syrup, 42c; Amber ditto, 68c. *Rice*—The stocks of this article are not yet much increased owing to the non-arrival of sailing ships, consequently prices keep firm; some sales of small lots are reported from 5 to 5.25. *Fruit*—There has been more doing this last week and market is firm. Layer Raisins, \$2.40 to 2.45—large sales at our inside quotation. *Valencias*—No supply in the market; Sultanas, 11 to 12c; Currants, 5½ to 6c; Figs, small boxes 9 to 11c, the only kind in the market; Taragona Almonds, 14½c; Filberts, 10½c; Walnuts, 7 to 9c. *Spices*—There has been some movement in Nutmegs at 95c to \$1.10, with this exception the market generally has been dull; Black Pepper 16 to 17; an advance in this article is reported both in Singapore and England. Cassia sells at 21 to 21½c; Cloves are unchanged. The business in other articles in this line has been very limited and at the same prices as the previous week.

**HIDES AND PELTS.**—Market is moderately well supplied, and the demand from manufacturers is brisk. Quotations are about the same as last week. No. 1 inspected, \$8.50 to 9.50; No 2 ditto, \$8.00 to 8.50; No 3 ditto, \$7.00 to 7.50; *Calfskins*, 15c per lb; *Sheep's Pelts*, \$1.75 to \$2.50 nominal; *Lambs*, 25 to 40c.

**HARDWARE.**—Business generally is quieted down, and but few buyers have been in the city during the past week. Stocks are better assorted now than for some time back, but not by any means heavy, which is cause for congratulation in view of a falling market. Pigs and bars can be bought at something less than our quotations. Tin plates are very firm in consequence of a limited production in England. Cut nails are in good demand at full rates, and some sizes are in short supply. Shelf goods are moving off freely at fair prices, and harvest tools begin to sell as usual at this season. Travellers report a scarcity of the circulating medium amongst country merchants. We quote: *Pig Iron* per ton: Gartsherrie, \$32 to 33; Glengarnock, \$30 to 31; Carnbroe, \$31.50 to 32; Summerlee and Laugleston, \$30 to 31; Eglington, \$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, 4.50 to \$4.75. *Wrought*

*Spikes* per 100 lbs, \$0.00 *Pressed Spikes* per 100 lbs, \$5.50 to 6. *Shot*, Canadian, per 100 lbs, \$7 to 7.25; ditto, English, \$7.50. *Lead* per 100 lbs—Pig, \$6.50; Sheets, \$6.50; Bar, \$7.00. *Steel* per lb—Cast, 13 to 14c; Spring per 100 lbs, \$5.50 to 6; best ditto, warranted, \$6 to 6.50; Tire ditto, \$6 to 6.50. *Ingot Tin*, 28 to 30c; *Ingot Copper*, \$22.50 to 23. *Horse Shoes* per 100 lbs, \$5.75 to 6. *Proved Coil Chain*, ¾ in., \$7.25 to 7.50. *Anchor* 7 to 8c; *Anvils* 10 to 12c; *Iron wire* 6 per bdl \$3.00 to 3.10; *Boilertubes* 2 inch 18c, 2½ 21c, 2¾ 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.

**LEATHER.**—There has been a fair amount of business done in all the samples during the past week, and stocks are pretty well reduced. *Spanish sole* is firmly held, and in but small supply. *Slaughter sole* is in fair request, and prime stock scarce. *Harness* quiet, with a little more enquiry, but prices are still in buyers favor. *Waxed upper* moves off freely for medium stock of fine finish. We have no change of any consequence to report in our quotations, which are as follows:—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 31c; waxed upper light and medium 39 to 42½c; ditto heavy 36 to 39c; 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 42c; harness 26 to 32; 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 29½.

**LIQUORS.**—*Brandy*—There has been an active movement in most kinds of liquors during the week, and large sales in wood have been effected from \$2.35 to 3.00, according to brand. *Gin*—Fair sales of Dekuyppers in wood at \$1.75; green cases \$4.50; red cases \$8. *High Wines*.—Our quotation of last week is unchanged, large sales have taken place at \$1.67½, equal to 55c in bond. *Rye whiskey* is unchanged in price with a good demand.

**NAVAL STORES.**—*Spirits of Turpentine* continue in fair demand at 52½c for lots and 55c for ordinary trade. *Rosins* are fairly active at \$4 for strained; \$4.25 to 4.50 for No. 2; \$4.75 for No. 1; \$5 to 6.00 for Pale, and \$7 for extra. *Pine Pitch and Tar* dull at \$4.50. *Coal Tar and Pitch* are in good demand at \$2.75 to 3.00.

**OILS.**—This market has been rather inactive during the past week, the demand being very light. *Cod oil* is firm, any sales reported have been from 57½ to 60c; *Steam Refined Seal* has been moved at 65c, a cargo of this oil changed hands on private terms. *Boiled Linseed* 75c; raw ditto 80c. No movement worth noting in other oil. *Petroleum* has been rather more active this week, car loads bringing from 18 to 19c, and single barrels and small lots 19 to 21c.

**PROVISIONS.**—*Butter*—Receipts during the week 473 kegs; shipments, none. The market has had a downward tendency and our quotations are again reduced. We now quote Store packed Western, 20 to 22c; Dairy ditto, 22c; Eastern Townships Butter, 23c. *Cheese*—Receipts, 514 boxes; shipments, 600 boxes—very little wholesale demand, market is however firm at 14 to 15c. *Pork*—Receipts, 842 bbls, shipments, 713 bbls; market is steady. New Mess, \$18.75 to 19.00; Thin Mess, \$17.50 to 17.75; Extra Prime, \$14.50 to 15.00; considerable sales within our range of quotations. *Lard*—Market firm at 11½ to 12c, being same quotations as last week. *Tallow*, 6½ to 7c in bbls.

**RAW FURS.**—Very little doing; the only furs coming in are muskrats, and these by no means in large quantities. Quotations are unchanged:—Beaver, \$1.75 to 2.25 per lb; black bear large \$10.00 to 12.00; ditto small \$6 to 8.00; fisher \$8 to 10.00; silver fox \$25.00

to 50; cross fox \$3.50 to 5.; red fox \$1.50 to 1.60; lynx \$2.00; marten, dark Labrador, \$7 to 8; pale marten \$1.50; prime dark mink \$2.50 to 3.50; mink dark 2nds \$1.50 to 2; other \$9 to 10; fall muskrat 12c; winter muskrat 15 to 17c; spring muskrat 22 to 25c; racoon 25 to 50c; skunk 20 to 50c.

**SALT.**—There is a better demand now for this article since navigation opened and a number of small lots of coarse have been placed at from 90 to 95c; round lots, 85c. Fine is firm, and held from \$1.15 to 1.25; Factory filled, \$1.90 to 2.00.

**WOOL.**—The market for Canadian wools remains quiet and unchanged, buyers waiting for the new clip. We continue to quote Fleece wool, 30 to 33c; Pulled wool super, 32 to 34c; ditto No. 1 Black and unsorted, 30c. In foreign wools the only sale we have heard of this week was 7000 lbs Greasy Cape, but the terms have not transpired.

TORONTO MARKET.

TORONTO, May 27, 1874.

Trade during the past week has continued about as last reported, with a fair degree of activity to note in imported goods, but not very much doing in produce or provisions.

**CATTLE.**—*Beeves*.—The cattle market has been well supplied during the week, but the demand has been active, and about 350 head changed hands, somewhat more than half being taken for shipment to various points east. The offering were principally for stall-fed, grass-fed not having as yet began to make an appearance. Prices were firm and rather higher, now quoted at \$5.25 to 5.50 for first-class, \$4.75 to 5 for second-class, and \$4 to 4.50 for third-class. Sales include two cars of mixed cattle, averaging 1400 lbs, at \$5 per 100 lbs, and \$1 a head over; two cars of steers, averaging 1200 lbs, at \$5.25; five cars, averaging 1300 lbs, at \$5.50; three cars, averaging 1220 lbs, at \$6; a car of bulls, averaging 1600 lbs, at \$4.25. *Sheep*.—The receipts continue limited, there having been only one car load in of unshorn, which were disposed of at \$9. a piece. Quotations remain unchanged, at \$8 to 10 for first-class, \$6 for second-class, and \$3 to 4 for third-class. *Lambs*.—The receipts are improving, but there is a fair demand and prices are as last quoted, at \$2 to 4. *Calves*.—Are slow sale, but there is no actual change to note. First-class are quoted at \$10 to 12, second-class at \$6 to 8, and third-class at \$4 to 5.

**DRUGS.**—Trade is rather quiet, but there is a fair ordinary business done, and prices are altogether without change.

**FLOUR AND MEAL.**—*Flour*.—In store on the 25th inst., 21,494 bbls., against 22,131 bbls. the previous week, and 14,120 bbls. at the corresponding date of last year. The market has been quiet almost to dullness, values remaining about as last quoted, with small sales of extra at \$5.70 f.o.b., and of spring wheat extra at \$5.25 in store to 5.30 f.o.b. Superfine is scarce, and has had some enquiry, with no business to report, but buyers could be found at \$5.05 to 5.10 f.o.b. *Oatmeal*.—Has been quiet, the only reported sale being of 200 bbls. at \$5.75, below which there is none offering at present. *Bran*.—Is rather easier, but reported sale was at \$18 on the track, but the demand is falling off, and it is questionable whether that price would now be paid.

**GRAIN.**—*Wheat*.—In store on the 25th inst., 372,958 bush., against 483,284 bush. the previous week, and 219,071 bush. at the corresponding date of last year. Liverpool quotations show a slight advance in white, but some decline in spring wheat. Here, there has not been much movement, and there is little attention to

note in values. Some shipping lots of No. 2 fall, and No. 1 Treadwell, have changed hands at \$1.34 f.o.b., and more recently at \$1.33, which latter is now about the top price obtainable. Of spring, last sales were at \$1.25 f.o.b., at which there are now ready sellers, with no buyers over \$1.23. **Peas.**—In store on the 25th inst., 55,956 bush., against 59,730 bush. the previous week, and 27,721 bush. at the corresponding date of last year. The market during the week has been steady, but somewhat inactive. Sales include 6,500 bush. of No. 2, at 71c f.o.b., a car of the same grade at 70c in store, and a car of No. 1 at 75c f.o.b. For farmers' loads buyers are paying 70c to 72c delivered. **Barley.**—Receipts are of a most limited character, and any coming in is now selling at \$1. **Oats.**—In store on the 25th inst., 21,436 bush., against 14,960 bush. the previous week. As appears from these figures, stocks have been steadily increasing, but receipts are now likely to fall off, unless there should be such a decline in the price of Chicago oats as would leave a margin for their importation. Prices at the close are a trifle weaker, with 54c as about the highest price now obtainable, holders asking 55 to 56c.

**GROCERIES.—Coffee.**—There has been little doing, sales being of a retail nature at 27 to 29c for Java, and 24 to 25c for Rio. **Fish.**—Dry Cod are in moderate demand, with the market rather better supplied at \$5.25 per 112 lbs., some houses, however, holding at \$5.25 per 100 lbs. **Fruit.**—For the few layer raisins to be had holders are asking \$2.65 to 2.80. Of Valentias the market continues bare. Currants are firm at 6 to 6½c according to sample and quantity. **Rice.** Has had only a moderate demand at unchanged rates. **Sugar.**—There has been little doing in any description of sugar, sales being mostly confined to small lots to the retail trade. Raws have been going off very slowly. Yellow refined have had an ordinary enquiry with small sales at from 8½ to 9c according to sample. Hard whites have been selling to a limited extent at about 10½ to 10¾c. **Tea.**—The market has been very dull during the past week, owing in part to the announcement made at the Custom House that the differential duty of ten per cent. on teas from the United States had been removed by an order in council, and prices in consequence are weak, though not nominally lower than previously. The removal of this differential duty has caused a great deal of dissatisfaction on the part of Canadian importers, and it is anticipated that they will be compelled thereby to sell most of their importations in the New York market, instead of bringing them to Canada as heretofore. **Tobacco.**—Is firm, and held firmly at full prices.

**HARDWARE.**—Business has been very flat during past week, and prices are unchanged as quoted. Goods are coming forward in a very slow and disappointing manner, and stocks are still very much disassorted.

**HIDES AND PELTS.—Hides.**—Not many coming in, but demand only moderate, and prices unchanged. Sales of cured are noted at 8½c for No. 1, and 8¼c for selected weights, and at 11c for kips, averaging 19 lbs. **Calfskins.**—Stocks of green are accumulating, and the market dull with prices barely maintained. For cured there is no demand at present, but quotations are without change. **Sheepskins.**—Very few coming in, and all offering sell freely at up to \$2.50. **Lambskins.**—All coming in are taken at a uniform price of 15c.

**LEATHER.—Spanish Sole.**—Is in fair demand, and quoted at 26c, but some round lots have been placed at 25½c for No. 1, and at 24c for No. 2. **Slaughter Sole.**—Meets very little enquiry, and prices are nominally unchanged. **Upper.**—There is not now much enquiry, but all desirable lots have been taken up and prices are firm. **Harness.**—Has been in light request, and

prices are less firm, though there is no actual change to note in quotations. **Buff and Pebble.**—Stocks light, and receipts barely equal to the requirements of the trade, and prices in consequence firmly maintained. **Russetts.**—There is no accumulation of stock, and with a steady demand prices are firm at within the range of quotations. A sale is noted of about 150 dozen, 12 lb. average, at 41c.

**PROVISIONS.—Butter.**—There has not been much doing during the past week. Receipts have not been large, but the demand being altogether of a local nature, prices have not advanced. **Cheese.**—Reported sales of round lots at the factories have been at 12½ to 12¾c. In a retail way here, dealers are getting 14 to 14½c. **Dried Apples.**—Holders are now asking for the few barrels in stock 11½ to 12c. **Eggs.**—There has been a slight improvement in prices, the supply not having been larger, and buyers could probably be found at 12 to 13c. **Lard.**—Is firm at 11c for tierce and 11½ for tinnets. **Bacon.**—Cumberland cut is selling in an ordinary way at 9 to 9½c. **Hams.**—Holders are asking 12 to 12½c for smoked, and 12½ to 13c for canvassed. **Pork.**—Mess is dearer held at \$19. to 19.50

**WOOL.**—There have been no receipts of the clip as yet, and it is uncertain at what figure the market will open. According to some from 30 to 31c is about what will be paid, but it is not thought likely that farmers will sell much at these figures at first. In pulled wools no sales are reported, and prices are nominally unaltered.

**LIFE INSURANCE A UNIT.**—The bane of the business of Life insurance has been its jealousies. Attacks and counter-attacks, charges and counter-charges have been made, till very many of the great insuring public have lost confidence in, and become suspicious of, the system. Every baseless insinuation, injures not simply the company attacked, but every other. Besides, it is a boomerang—as liable to hit the unskilled user, as the object aimed at. May the Superintendent be pardoned the suggestion, that Life insurance companies should close their ranks, stop bickering and attend to legitimate business? They must insist upon it, that agents promise only what can be performed, and performance should follow the requirements of the promise. In the present temper of the public mind—and that is felt here, more quickly than in a company's office—every assault upon a rival, is an assault upon the whole system of Life insurance, and affects all companies, not perhaps alike, but injuriously. When the system, feels the shock of a failure, more than individual companies, it behooves each, to protect all. Besides, it would be too strong an expression to use, to say that any company which anonymously attacks a rival, or which knowingly allows its agents to do so, is playing the despicable part of a sneak thief? It is difficult indeed, to see the distinction between the man who thus robs you of your character, and him who secretly filches your purse, excepting, perhaps that the latter is the more considerate, and therein the more honorable, of the two. There is no advantage, temporary or otherwise, that will balance a wrong.—*N. Y. Insurance Report for 1873.*

**BROOM CORN.**—The Albany *Argus* says:—"Broom corn is selling slowly at from five to nine cents. It is said by growers that the broom corn acreage along the Mohawk River will be greatly decreased this season. On the flat lands between St. Johnsville and Schenectady, where over 3,500 acres were cultivated last season, it is probable that not more than 2,000 acres will be grown this season. Many growers have portions of three years' stock on hand, much of which has become mildewed and unsalable in several instances."

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



## 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, 8th May, 1874.

## FOR SALE.

## PRIME NEWFOUNDLAND COD OIL, IN LOTS TO SUIT PURCHASERS.

No. 1 MONTREAL INSPECTION:

## M. H. SEYMOUR & SON,

Montreal, 14th May, 1874.

## 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

## INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Samuel Clarke, of Toronto, an Insolvent. The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet at my office, No. 7 Toronto Exchange, Wellington Street, Toronto, on Monday, the eighth day of June next, at two o'clock p.m., to receive statements of his affairs and to appoint an Assignee.

WM. F. MUNRO, Interim Assignee.  
Toronto, 20th May, A.D. 1874.

## INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Charles Chamberlin, an Insolvent. I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 16 Adelaide St. East, Toronto, on Monday the 29th day of June next, at two o'clock afternoon, for the purpose of examining the Insolvent and for the ordering of the affairs of the estate generally.

JAMES B. BOUSTEAD, Assignee.  
Dated at Toronto, this 27th day of May, 1874.

**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 8,050 00  
 Taxes and Licenses 5,919 41  
 Home Office Expenses, including Salaries, Postage, Expressage, Exchange, Stationery, &c..... \$8,742 54  
 Agency Expenses, including Commissions, Rents, Medical Examinations, Advertising, and other expenses..... 53,520 83

**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  
 Schoenectady 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.**  

	Amount loaned.	Par Market value.
Albany Gas Light Co.'s St'k \$5,000	\$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 & Watertown R. R. Stock 2,000	2,000	
Aib. & 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, President.**  
**JAMES HENDRICK, 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.

**1874. TEMPERLEY LINE. 1874.**

Montreal, Quebec, and London.



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

SCOTLAND	SEERN
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.

**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. Laurensen.
MISSISSIPPI	2,200 Tons	Capt. Wrakes.
QUEBEC	2,200 Tons	Capt. Bennett.
ST. LOUIS	1,824 Tons	Capt. Reid.

These vessels have very superior accommodation for Cabin and Steerage Passengers, and 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 Lancelotti'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 William Lennox, an Insolvent.

I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 16 Adelaide Street East, Toronto, on Tuesday the Thirtieth day of June next, at two o'clock afternoon, for the purpose of examining the Insolvent and for the ordering of the affairs of the estate generally.  
**JAMES B. BOUSTEAD, Assignee.**  
 Dated at Toronto, this 27th day of May, 1874.

**INSOLVENT ACT OF 1869.**

In the matter of John Henry Francis McLean of Toronto, builder, an Insolvent.

I, the undersigned William Ferguson Munro, of the City of Toronto, have been appointed assignee in this matter. Creditors (who have not already done so) are requested to file their claims before me within one month, and are notified that a meeting will be held at my office, No. 7 Toronto Exchange, Wellington St., Toronto, on Tuesday the 16th June next at two o'clock, p.m., for the purpose of examining the Insolvent, and for the ordering of the affairs of the estate generally.  
**WM. F. MUNRO, Assignee.**  
 Dated at Toronto, 22nd day of 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 Drops.	Gilt Edge.
Silver Drops.	Maple.
Extra Golden.	Golden.
Standard.	IXL Syrup in small punch-bins

**STARCH, STARCH**

**PURE WHITE, PURE BLUE,**

**SATIN, SILVER GLOSS.**

ESTABLISHED 1858.

**Edwardsburg Starch Co.**

**PREPARED CORN**

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

**Canada Bolt Company,**

**TORONTO,**

MANUFACTURERS OF ALL KINDS OF

**BOLTS AND NUTS,**

FOR

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

**PRICE LISTS ON APPLICATION.**

**W. J. MORRIS,**

*General Manager.*

SIR H. ALLAN President.

Toronto, 1874.

**Galt Edge Tool Works.**

IN STOCK AND MADE TO ORDER.

**AXES:**

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

ALL KINDS OF

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

**MACHINE KNIVES:**

Stave Cutting, Stave Jointer, Shingle, Wood Planing, Wood Moulding, Wood Tennoning, Straw Cutting, Turnip Root, Paper, Fax 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.**

# THE STANDARD

## LIFE ASSURANCE CO'Y.

### GOVERNOR:

HIS GRACE THE DUKE OF BUCCLEUCH AND QUEENSBERRY, K.G.

### DEPUTY-GOVERNORS:

THE RIGHT HON. THE EARL OF DALKEITH.

THE RIGHT HON. THE EARL OF STAIR, K. T.

### HEAD OFFICE:

*EDINBURGH, 3 and 5 GEORGE STREET.*

**MONTREAL,**

**151 ST. JAMES STREET.**

THE FORTY-EIGHTH ANNUAL GENERAL MEETING of the COMPANY was held at EDINBURGH on the 29th APRIL, 1874.

JAMES HOPE, Jr., Esq., W.S., in the Chair.

### RESULTS COMMUNICATED IN THE REPORT.

Amount proposed for Assurance during the year 1873 (2137 Proposals).....	\$7,106,500.73
Amount of Assurance accepted during the year 1873 (1802 Policies) .....	5,930,612.20
Annual Premiums on new Policies during the year 1873 .....	190,525.76
Claims by Death during the year 1873, exclusive of Bonus Additions.....	1,712,291.46
Amount of Assurances accepted during the last five years .....	27,943,992.64
Subsisting Assurances at November 1873 (of which £1,038,680 7s. is Re-assured with other Offices).....	\$85,541,399.67

REVENUE, upwards of..... \$ 3,406,666.67 per Annum  
 ASSETS, upwards of ..... \$22,000,000.00

The Company was established in Edinburgh in 1825. It has been conducted with much success, which may be attributed not only to its extensive and influential connections, but more particularly to the liberality of its dealings, and to the constant attention paid by the Directors to the adoption of improvements and facilities in connection with the contract of Life Assurance.

### BONUS ADDITIONS TO POLICIES,

The Company have divided Profits on Eight occasions, in 1825, 1840, 1845, 1850, 1855, 1860, 1865, and 1870, when large additions were made to Policies. The next division will take place in 1875, and all who assure during the present year will secure two years' Additions to their Policies on that occasion.

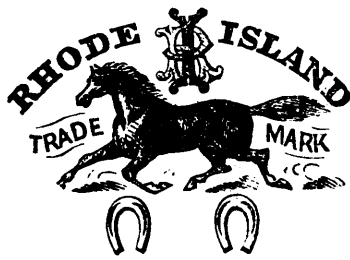
TABLES OF RATES and all further information can be obtained by application at the Offices of the Company in Montreal, or at any of the Agencies at home or abroad.

WILL. THOS. THOMSON, Manager.

HENRY PELLATT, Agent at Toronto.

WM. W. RAMSAY,  
 Manager for the Dominion.

JAMES BANCROFT,  
 Agent at Hamilton.



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

**TIN WARE.**

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, AND AMENDMENTS THERETO.

In the matter of John James Ramsay, an Insolvent. The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet at my office, No. 16 Adelaide Street East, in the City of Toronto, on Tuesday the ninth day of June next, at two o'clock in the afternoon, to receive statements of his affairs, and to appoint an Assignee.

JAS. B. BOUSTEAD, Interim Assignee.  
Dated at Toronto, this 28th day of May, 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

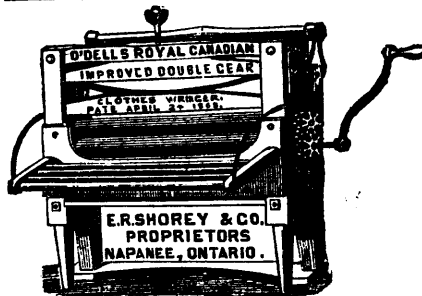
**GLOVES, MITTS,**

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 COMP'Y,**

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**

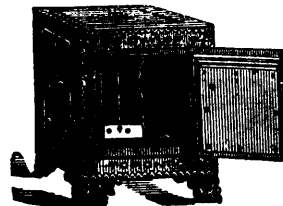
**J. & J. TAYLOR,**

Manufacturers of

**FIRE AND BURGLAR PROOF SAFES,**

Nos. 117 to 119 Front Street East,

TORONTO.



**ST. CATHARINES SAW WORKS.**

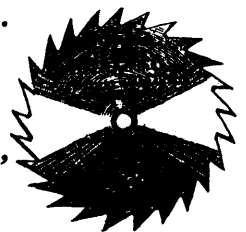
**R. H. SMITH,**

(Successor to J. Flint.)

*Manufacturer of all kinds of Saws,*

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



**STURTEVANT**

*Patent Pressure Blower,*

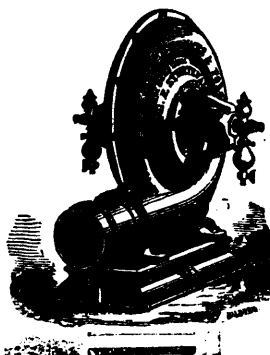
For Cupola Furnaces, Forges, Steamships, Iron Mills, Ventilation, Etc., and Exhaust Fans of all kinds for carrying off Shavings, Dust, Smoke, Gas, and other noxious fumes.

**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 ..... 3,293,531 61  
 Liabilities, January 1st, 1874 ..... 2,039,177 77  
 Surplus over all Liabilities ..... 1,254,403 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 "und raking" to pay assessments up to a limited amount, thus removing a very general objection on the part of mercantile men hereto ore 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.

## TO WOOLLEN MANUFACTURERS AND OTHERS.

The undersigned will offer for sale by PUBLIC AUCTION, at his office in London, ON THURSDAY, the FOURTH DAY OF JUNE, 1874, at the hour of noon,

**The Strathroy Woollen Manufacturing Company's Mills,**

In the Town of Strathroy, with all the valuable machinery and effects.

The premises are brick, newly built in the most substantial manner, and are extensively and admirably arranged for doing a large business. The Sale will give an opportunity to acquire a most valuable property at a bargain.

Further particulars may be obtained at the office of the undersigned.

Terms and conditions of sale will be made known at time of sale.

**THOS. CHURCHER,** Assignee.

London, Ont., 14th May, 1874.

## STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 27	Montreal May 27
<b>BANKS.</b>							
British North America	[strig.]	\$ 4,866,666	\$ 4,866,666	1,170,000	5/4		148
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,500,000	5/4	136 1/2 137	136 1/2 137
City Bank, Montreal	80	1,200,000	1,200,000	67,714	3 1/2		100 101 1/2
Du Peuple	50	1,600,000	1,600,000	200,000	4		105 105 1/2
Eastern Townships	50	747,700	99,229	185,000	4		B'ks closed
Exchange Bank	100	1,000,000	834,360	30,000	4		B'ks closed
Hamilton	100	1,000,000	526,110		4		B'ks closed
Jacques Cartier	50	2,000,000	1,704,290	225,000	4		B'ks closed
Mechanics' Bank	50	500,000	453,47		4		B'ks closed
Merchants' Bank of Canada	100	9,000,000	7,259,016	1,700,000	3		85
Metropolitan	100	1,000,000	674,550	35,000	4	113 1/2 114	113 1/2 114 1/2
Molson's Bank	50	1,990,000	1,970,590	350,000	4		100
Montreal	200	11,556,800	11,914,135	5,000,000	6 & b 2	183 1/2 184	110 111 1/2
Maritime	100	1,000,000	358,433				183 1/2 184
Nationale	50	2,000,000	1,940,770	225,000	4		86 87
Dominion Bank	50	888,400	973,050	105,000	4		108 110
Ontario Bank	40	2,500,000	2,80,482	375,000	4	109 110	108 1/2 109
Quebec Bank	100	2,000,000	2,301,530	275,000	4	108 1/2 109	B'ks cl sed
Royal Canadian	40	2,000,000	1,964,555	215,000	4		96 1/2 97
St. Lawrence Bank	100	720,000	377,170		4		No sales.
Toronto	100	1,500,000	1,500,000	775,000	4		No sales.
Union Bank	100	1,985,000	1,898,142	200,000	6	199 1/2 200	199 1/2 200
<b>MISCELLANEOUS.</b>							
Canada Landed Credit Company	50	623,000	312,000		4		101
Canada Permanent Building Society	50	1,500,000			5 1/2	158 1/2 160	
Canadian Navigation Co.	100	576,800			4 1/2		70 80
Canada Rolling Stock Co.	200	800,000			5		96 97 1/2
Farmers' & Mechanics' Bdg Socy.	100	250,000			5	102 103	
Freehold Building Society	100	500,000			5	127 128	
Huron Copper Bay Co.	50				15		20 30
Huron & Erie Savings & Loan Society	50	800,000	700,000		5		
Montreal Telegraph Co.	40	1,750,000	1,750,000		5	125	185 186 1/2
Montreal City Gas Co.	40	1,440,000	1,400,000				128 129
Montreal City Passenger Railway Co.	50	600,000	400,000				193 1/2 195
Quebec Gas Company	200						
Richelieu Navigation Co.	100	750,000	750,000				185
Dominion Telegraph Company	50	400,000			3 1/2	104 105	103 1/2 1 1/4
Provincial Building Society	100	350,000			4	98 100	
Imperial Building Society	50	662,500			4	105 105 1/2	
Building and Loan Association	25	600,000			4 1/2	109 110	
Toronto Consumers' Gas Co. (old)	50	400,000			2 p.c. 3 m	112 113	
Union Permanent Building Society	50	200,000			5	131 132	
Western Canada Building Society	50	600,000					

SECURITIES.	CLOSING PRICES	
	Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.		
Do. do. 5 p.c. ct. cur.		
Do. do. 5 p.c. stg., 1885	97 98	
Do. do. 7 p.c. ct. cur.		
Dominion 6 p.c. ct. stock		
Dominion Bonds	106 1/2	107 105 1/2
Montreal Harbour bonds 6 p.c.		
Do. Corporation 6 p.c. ct.		99 101
Do. 7 p.c. ct. Stock		97 98
Toronto Corporation 6 p.c. ct., 20 years		111 116
County Debentures	94 95 1/2	
Township Debentures	98	
	95	

## 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
00,000	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	4 1/2
391,752		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
	£6 p.s.	Phoenix			127 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
80,000	10	Scott's Commercial	10	1	1 1/2
50,000	6	Scott's 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	5 bo	Star Life	25	1 1/2	13
	£4 15s. 9d.				
8,000	4-6 mo	Brit. Amer. F. & M	\$50	\$25	p.c.
2,500	5	Canada Life	400	50	90
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	120
4,000	12	Montreal Assurance	£50	£5	
6,500	*	Provincial F. & M	60	7	
		Quebec Fire	40	32 1/2	
		Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
15,000	7 1/2-6 mo	Western Assurance	40	14	135 140

\*7 per cent on fully paid up shares.

AMERICAN.

When org'nizd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Ætina L. of Hart.	100	250	300
1819	30,000	Ætina F. of Hart.	100	190	195
1810	10,000	Hartford, of Har	100	170	180
1863	5,000	Trav'lers' L. & Ac	101	150	152 1/2

RAILWAYS.

	Sh'rs.	London, May 9
Atlantic and St. Lawrence	£100	101 102
Do. do. 6 p.c. stg. m. bds.	100	100 102
Canada Southern 7 p.c. 1st Mortgage		
Do. do. 6 p.c. Pref Shares		
Grand Trunk	100	17 17 1/2
New Prov. Certificates issued at 22 1/2		53 to 62 1/2
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100	101 102
Do. Eq. Bonds, 2d charge	100	100 102
Do. First Preference, 5 p.c.	100	68 1/2 69 1/2
Do. Second Pref. Stock, 5 p.c.	100	54 55 1/2
Do. Third Pref. Stock, 4 p.c.	100	28 1/2 29 1/2
Great Western	20 1/2	13 1/2 13 1/2
Do. 6 p.c. Bonds, due 1873-76	100	
Do. 5 1/2 p.c. Bonds, due 1877-78	100	99 101
Do. 6 p.c. Pref. issue at 80		
Do. 6 per cent bonds 1890		106 108
International Bridge 6 p.c. Mort. Bds		100 102
Midland, 6 p.c. 1st Pref Bonds	100	77 79
Northern of Can., 6 p.c. First Pref. Bds.	100	97 99
Do. do. Second do.	100	92 94
Toronto, Grey and Bruce, Stock		
Do. do. 1st Mor Bds		
Toronto and Nipissing, Stock		
Wellington, Grey & Bruce 7 p.c. 1st Mor		96 98

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	9 1/2 10	9 1/2 10
Gold Drafts do.	1/2 prem	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 constantly on hand. 3-ly

L. Coffe & Co.,

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

Advances made on consignments of Produce

**FOR SALE.**

The Premises known as

**THE NOVA SCOTIA BREWERY.**

situated on Lower Water Street, Halifax, N.S., established in 1820. The Brew House was entirely rebuilt of stone and brick about two years ago, and completely furnished with new plant and machinery, capable of producing 720 barrels of malt liquor per week.  
There are also on the premises two Malt-houses and Kilns, with Granaries capable of storing upwards of twenty thousand bushels of barley. Capacious frost-proof cellars under the whole of the buildings for summer stock; also Stables, Cooperage, and other out-houses.

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

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

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

Halifax, Feb. 6th, 1874.

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

DUN, WIMAN & CO.:

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

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

TORONTO PRICES CURRENT.—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	0 26 0 27
" Grain K. Bts, tap	0 00 3 85	Extra Ground .....	0 13 0 14	middle, wgt.s. lb.....	0 23 0 23
" Riding Boots, tap	0 00 4 00	<b>Teas:</b>		Do. No. 2, .....	0 26 0 29
" Stogas, bts, ex. & tap	0 00 3 00	Japan common to good.	0 35 0 45	Slaughter, heavy .....	0 24 0 27
" " No. 1, .....	0 00 2 75	" fine to choicest ..	0 50 0 65	Do. light .....	0 25 0 28
" " No. 2, .....	2 20 2 50	Colored, common to fine	0 45 0 75	Harness, best .....	0 00 0 00
" " 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 St G	0 00 0 40	Medium to choicest .....	0 60 0 75	Kip skins, Patna .....	0 35 0 40
" D. S. Buff Fox Bal	0 00 2 00	Extra choice .....	0 80 0 87	English .....	0 65 0 90
" " Cong.s.	1 75 2 45	Gunpowd com. to med.	0 50 0 60	Hemlock Calf (30 to 35	0 60 0 65
" Buff plain .....	1 60 2 10	" med. to fine .....	0 60 0 75	lbs.), per doz. ....	0 50 0 60
" Kip Cob. & bunkums	1 50 1 70	" fine to finest .....	0 80 0 90	Do. light .....	1 25 1 40
" Split .....	1 20 1 60	Hyson .....	0 38 0 50	French Calf .....	0 30 0 35
Boys' No. 1 ex Stoga Boots	0 00 2 10	Imperial .....	0 42 0 80	Splits, large, # lb. ...	0 00 0 24
" No. 2 .....	1 55 1 70	<b>Tobacco—Manufactured:</b>		" small .....	0 20 0 21
" R. ding boots, tap ...	0 00 2 80	Dark 5s & 10s .....	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 .....	0 42 0 52	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 15
" Buff & Calf Cong.s.	1 35 1 90	" choice .....	0 60 0 80	Russetts, light .....	0 38 0 43
Youths' No. 1 ex. Stogas	0 00 1 70	Solace .....	0 40 0 45	" heavy .....	0 25 0 33
" Bunkums & Bais.	1 00 1 30	<b>Hardware.</b>		<b>Oils.</b>	
Womens' D S Calf Batts	0 00 1 50	<b>Tin (net cash prices):</b>		Cod Oil .....	0 65 0 70
" Split & Buff Batts	1 00 1 40	Block, # lb .....	0 28 0 30	Lard, extra .....	0 85 0 88
" Peb & Buff Bal	1 15 1 60	Grain .....	0 30 0 32	" No. 1 .....	0 78 0 80
" Buff Cong .....	0 00 1 60	<b>Copper:</b>		" No. 2 .....	0 70 0 72 1/2
" M S Pei Bals .....	1 20 2 00	Pig .....	0 24 0 26	Lubricating, patent ...	0 00 0 00
" " Cong. ....	0 00 0 00	Sheet .....	0 29 0 33	Duncan-Clark & Co's.	0 45 0 00
Misses' Split & Buff Batts	0 80 1 05	<b>Cut Nails:</b>		Linseed raw .....	0 75 0 80
" Peb & Buff Bals	0 95 1 30	3 inch to 6 inch .....	4 17 4 25	" boiled .....	0 80 0 83
" M S " .....	0 00 1 50	2 inch to 2 1/2 inch ..	4 42 4 50	Machinery .....	0 30 0 40
Childs' Split & Buff Batts.	1 03 0 75	Shingle .....	4 92 5 00	Olive, common, # gall.	1 00 1 10
" Peb. Buff Bals .....	0 91 0 95	Lathe .....	5 67 5 75	" salad .....	1 80 2 30
Turned Cacks .....	0 95 1 15	<b>Galvanised Iron:</b>		" salad, in bottles,	3 30 3 50
		Best, No. 22 .....	0 09 0 09 1/2	qt., per case .....	0 72 0 75
		Best, No. 24 .....	0 09 0 09 1/2	Seal, pale .....	0 58 0 65
		" 26 .....	0 09 0 10	Spirits Turpentine ...	0 90 0 00
		" 28 .....	0 10 0 10 1/2	Whale, refined .....	
		<b>Horse Nails:</b>		<b>Paints, &amp;c.</b>	
		Guest's or Griffin's as-		White Lead genuine, in	
		sorted sizes .....	0 00 0 00	Oil, # 25 lbs. ....	2 25 2 50
		E. T. or W. assd. sizes	0 19 0 20	Do. # 1 .....	1 50 2 00
		Patent Hammered do.	0 00 0 17	" 2 .....	1 50 1 75
		<b>Iron (at 6 months):</b>		" 3 .....	0 60 0 08
		Pig—Gartsherrie, No. 1	0 00 0 00	White Lead, dry .....	0 07 1/2 0 07
		Eglinton No. 1 .....	0 00 0 00	Red Lead .....	0 02 0 03
		" No. 3 .....	0 00 0 00	Venitian Red, English.	0 02 0 03
		Other brands, No. 1 ..	0 00 32 00	Yellow Ochre, French.	0 02 0 03
		" No. 2 .....	0 00 0 00	Whiting .....	0 90 1 10
		Bar—Scotch, # 100 lb.	3 50 3 75	<b>Petroleum.</b>	
		Refined .....	0 00 0 00	(Refined, # gallon.)	
		Swedes .....	7 25 7 50	Delivered at London, Ont	
		Hoops—Coopers .....	3 75 4 00	No. 1, 5 cars .....	0 00 0 16
		" Band .....	3 75 4 00	Delivered in Toronto:	
		Boiler Plates .....	4 50 4 75	No. 1, 1 car .....	0 00 0 16 1/2
		<b>Canada Plates:</b>		" less than car .....	0 18 0 20
		Hatton .....	6 00 6 50	Benzine .....	0 00 0 40
		Arrow & Giamorgan ..	6 50 6 75	<b>Produce.</b>	
		Swanes .....	6 50 6 75	<b>Grain:</b>	
		<b>Lead (at 4 months):</b>		Wheat, Spring, 60 lb. ..	1 20 1 24
		Bar # 100 lbs. ....	0 07 0 07 1/2	" Fall, 60 lb. ....	1 30 1 36
		Sheet .....	0 06 0 07	Barley, .. 48 lb. ....	1 00 1 00
		Shot .....	0 07 0 07 1/2	Peas .....	0 70 0 74
		<b>Iron Wire (4 months):</b>		Oats .....	0 55 0 60
		No. 6, # bundle .....	3 25 3 35	Rye .....	0 00 0 80
		" 9 .....	3 55 3 65	<b>Seeds:</b>	
		" 12 .....	3 85 3 95	Clover, choice, 100 lb. ..	9 65 10 25
		" 15 .....	4 25 4 35	Timothy, choice, 100 lb.	6 25 7 25
		<b>Powder:</b>		Flax .....	0 00 0 00
		Blasting Canada .....	4 00 0 00	<b>Flour (per brl.):</b>	
		FF .....	5 00 0 00	Superior extra .....	6 00 0 00
		FFF .....	5 25 0 00	Extra .....	5 65 5 70
		Blasting, English .....	5 00 0 00	Spring extra .....	5 25 5 30
		FF .....	5 00 5 50	Superfine .....	5 05 5 10
		FFF .....	5 50 6 00	Oatmeal, per brl. ....	5 75 6 00
		<b>Pressed Spikes (4 months):</b>		<b>Provisions</b>	
		Regular sizes, 100 .....	0 00 6 75	Butter, choice, # lb ..	0 16 0 18
		Extra .....	7 00 9 00	" ordinary .....	0 14 0 15
		<b>Tin Plate (4 months):</b>		Cheese .....	0 13 0 14
		IC Coke .....	10 00 10 25	Pork, meat, new .....	10 00 10 25
		IC Charcoal .....	11 00 11 25	Bacon, Canada .....	0 00 0 00
		IX .....	13 00 13 25	" Cumberland cut.	0 08 0 09
		IXX .....	15 00 15 25	" smoked .....	0 11 0 12 1/2
		DC .....	10 00 10 25	Hams, smoked .....	0 11 0 12 1/2
		<b>Hides &amp; Skins, # lb:</b>		" canvassed .....	0 12 0 13
		Green, No. 1 .....	0 00 0 07 1/2	Shoulders, in salt .....	0 00 0 00
		" No. 2 .....	0 00 0 06 1/2	Lard .....	0 11 0 11 1/2
		Cured and inspected ..	0 08 0 08 1/2	Eggs .....	0 12 0 13
		Calfskins, green .....	0 00 0 11	Beef Hams .....	0 00 0 00
		" cured .....	0 20 0 30	Tallow .....	0 05 0 05 1/2
		Sheepskins .....	1 75 2 50	<b>Salt, etc.</b>	
		<b>Leather, @ 4 months:</b>		Liverpool coarse .....	1 65 1 75
		In lots of less than		Godrich .....	1 30 0 00
		50 sides, 10 # cent.		Plaster .....	
		higher .....		Water Lime .....	
		Spanish Sole, 1st quality			
		heavy weights, # 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 requiring information either in regard to Agencies or Insurance, will please address,

**JOHN GARVIN,**  
MANAGER.  
Toronto.

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

PRESIDENT:  
COL. A. C. DELOTBINIERE-HARWOOD, D.A.G.  
VICE-PRESIDENT:  
WILLIAM ANGUS, Esq.  
MANAGING DIRECTOR AND SECRETARY:  
EDWARD H. GOFF, Esq.

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

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

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

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

## THE EQUITABLE LIFE ASSURANCE SOCIETY, 120 Broadway, New York.

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

Head Office for Dominion of Canada:

198 St. James Street, - - - Montreal.  
R. W. GALE, Gen. Manager for Canada.

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

*New Business in Canada for 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 4½ 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 Joel L. Wells and James Stewart, trading together as co-partners, as well as Joel L. Wells individually, Insolvents.  
A first and final Dividend Sheet has been prepared, open to objection until Thursday, the fourth day of June next after which the said dividend will be paid.  
JAS. B. BOUSTEAD, Assignee.  
Dated at Toronto, this 21st day of 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.

## GRAND TRUNK RAILWAY.

Trains going West will leave at			
a.m.	a.m.	p.m.	a.m.
7.30	11.45	3.45	12.05
ARRIVE AT			
a.m.	a.m.	p.m.	p.m.
5.15	10.30	1.05	6.30
Trains going East will leave (Toronto time) at			
a.m.	p.m.	p.m.	p.m.
6.37	12.07	5.37	7.07
ARRIVE AT			
9.37 a.m.	10.37 a.m.	11.07 p.m.	7.00 p.m.

C. J. BRYDGES, Man. Director.  
Nov. 17, 1873.

**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.

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

**INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.**  
In the matter of Wm. Moss, an Insolvent.  
I, the undersigned William Thomas Mason, of Toronto, have been appointed Assignee in this matter.  
Creditors are requested to file their claims before me within one month.  
W. T. MASON, Assignee.  
Dated at Toronto, this 16th of May, A.D. 1874.

# ANCHOR MARINE INSURANCE CO'Y.

**CAPITAL, HALF A MILLION DOLLARS.**

*The only Canadian Exclusively Marine Insurance Company*

**PRESIDENT.**

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

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

SCOTT & WALMSLEY, General Agents.

HEAD OFFICE—ONTARIO HALL, CHURCH STREET, TORONTO.

# THE ROYAL CANADIAN INSURANCE COMPANY.

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

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

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

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

The Company have not only complied with the terms of the Act, which requires them to make a yearly deposit of \$16,666.66, or \$50,000 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.  
CAAS. E. PEASE, . . . . . Secretary.  
WM. D. WHITING, . . . . . Actuary.

**JOHN RHYNAS,**

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

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

**Montreal Assurance Company.**

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

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

BRANCH OFFICE—26 Wellington Street, Toronto.

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

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

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

In the matter of Wm. Wagner, Insolvent.

The Creditors of the Insolvent are notified that a meeting will be held at my office, No. 28 Toronto Street, in the City of Toronto, on Tuesday, the 2nd day of June, at two o'clock in the afternoon, for the public examination of the Insolvent, and the ordering of the affairs of the estate generally.

W. T. MASON, Assignee.

Dated at Toronto, this 16th day of May, A.D. 1874.

**Insurance.**

**Imperial**

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

Canada General Agency,—

RINTOUL BROS.,  
24 St. 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. I. W. WALDEN, M.D., Pres.  
J. HUGHES, Inspector.

**Queen**

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

Accepts all ordinary Fire Risks on the most favorable terms

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

CAPITAL .....£2,000,000  
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 clauses of Risk taken by companies doing a General Insurance business. Has been twenty-two years in operation.

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

**SCOTTISH IMPERIAL**  
INSURANCE COMPANY.

CAPITAL . . . . . £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.  
MCKENZIE & MACKAY } Agents, Hamilton.  
TAYLOR & MINTY }

**Insurance.**

**THE STANDARD**

**Life Assurance**  
COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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

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

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

W. M. RAMSAY,  
Manager, Canada.

**WESTERN**

**Assurance Company,**

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

**DIRECTORS.**

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

B. HALDAN, Managing Director.  
FREDK G C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.  
CAPT. J. T. DOUGLAS, Marine Inspector.  
JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

**THE LANCASHIRE**  
INSURANCE COMPANY.



Capital

£2,000,000 Stg.

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

Head Office for Ontario:

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

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

MANAGER,—  
Wm. CAMPBELL.

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

**The Victoria**

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

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

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

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

Having deposited with the Finance Minister of Canada  
**ONE HUNDRED THOUSAND DOLLARS,**  
For the protection of Canadian Policy-holders only, is  
now prepared to

Transact Business in the Dominion.

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

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

**THE POSITIVE**  
GOVERNMENT SECURITY

Life Assurance Comp'y.

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

DEPOSITED WITH CANADIAN GOVERNMENT,  
FOR CANADIAN POLICYHOLDERS,  
**\$100,000,**  
BESIDES THE ENTIRE NET PREMIUMS.

TRUSTEES.

Hon. JAMES FERRIER, Senator M. L. C., Chairman  
Grand Trunk Railway.  
Hon. THOMAS RYAN, Senator, and Director Bank of  
Montreal.

DIRECTORS.

THOMAS MACFARLANE BRYSON, Esq., Belmont Street.  
WILLIAM DUNN, (Messrs. Dunn, Davies & Co.) St.  
Francois Xavier Street.  
JOHN TORRANCE, Esq., (Messrs. D. Torrance & Co.)  
Merchants' Exchange Court.

MEDICAL EXAMINERS AND REFEREES.

R. P. HOWARD, Esq., M.D., L.R.C.P.E., Beaver 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 places not represented in Ontario.

**JAMES H. PECK,**  
Secretary.

Belleville, July 17, 1873.

**The Ontario**

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

THIS COMPANY IS ESTABLISHED FOR THE  
Insurance of Dwelling-houses and non-hazardous  
property in Cities, Towns, Villages, and Country.  
Applications for Insurance made through any of the  
Agents.

S. McBRIDE, President.

JAMES JOHNSON Secretary-Treasurer.

Agents' Directory.

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

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

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

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

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

**KERR & ANDERSON,** Official Assignees and Ac-  
countants. Money to loan on Real Estate, Mor-  
gages bought. Office, cor. Church & Court sts. Toronto.

**J. T. & W. PENNOCK,** Fire and Life Insurance  
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.

**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.

**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. MUDGE, Inspector P.Q.

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

Fire and Marine Insurance.

**THE BRITISH AMERICA**

ASSURANCE COMPANY.  
Incorporated 1833.

HEAD OFFICE:

Corner of Church and Court Streets,  
TORONTO.

BOARD OF DIRECTION:

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

Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspector:  
E. ROBY O'BRIEN

Marine Inspector:  
CAPT. R. COURNBEN.

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.

23-1y.

**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., Pre- sident, 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- rister M.P., Toronto.
Manager.—Arthur Harvey, Esq.	W. Kay, E. q., Goderich.

Ass.—Sec'y. Fire Inspector.—Wm. Henderson, Esq. Gen-  
eral Agent, Marine Department.—Capt. C. G. Fortier.  
Bankers.—The Canadian Bank of Commerce.

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 ..... 2,230,182 39  
\$9,861,719 99  
\$43,541,381 68

DISBURSED IN 1873.

TO POLICY-HOLDERS:  
For claims by death and matured encowments..... \$2,379,056 17  
Surplus returned to Policy-holders ..... 3,107,009 43  
Lapsed and surrend' policies ..... 784,409 10

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, Post'ge, Exch'go, &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 ..... 7,599,611 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 prems in course of col'n. .... 9,970 28  
Net deferred quarterly and semi-annual premiums ... 30,898 70  
1,413,421 87

Gross assets, Dec. 31, 1873 \$37,680,224 07  
LIABILITIES:  
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest .....\$32,468,734 00  
All other liabilities ..... 1,148,084 78  
\$33,616,818 78

Surplus, December 31, 1873..... \$406,405 25  
Increase of assets during 1873..... \$2,744,082 94  
Ratio of expense of management to receipts in 1873 ..... 7.62 per cent.  
Policies in force Dec. 31, 1873, 63,559, insur'g \$18,802,730

**JAS. GOODWIN, President.**

**JACOB L. GREENE, Secretary.**

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

**PHENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

**GILLESPIE, MOFFATT & Co.,**

General Agents for Canada,

310, St. Paul Street, Montreal.

**JAMES DAVISON, Manager.**

**Reliance**

Mutual Life Assurance Society,

Established 1840.

Head Office for the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

DIRECTORS—Walter Shanly, Esq., M.P.; Duncan MacDonald, Esq.; Robert Simms, Esq., the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank.

**JAS. GRANT, Resident Secretary.**

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

**Insurance.**

Deposit of \$100,000.00

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

THE

**METROPOLITAN**

LIFE

Insurance Comp'y of New York.

**Joseph F. Knapp, President,**

**JOHN R. HEGEMAN, Vice-Pres.** | **R. A. GRANNISS, Sec'y.**  
**WM. P. STEWART, Actuary.** | **Maj B. R. CORWIN, Manager for the Dom. Canada.**

**Lt.-Gov. Lemuel Allen Wilmot, D.C.L.,**  
Fredericton, New Brunswick,

RESIDENT DIRECTOR.

**THE RESERVE PLANS**

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

THEIR SALIENT POINTS ARE

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

2. The maximum of insurance at the minimum of cost.  
3. Definite surrender value specified on the face of the Policy.

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

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

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

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

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

**F. A. MOORE & SON,**  
60 CHURCH ST., TORONTO.

Superintendents for Ontario & Quebec.

**THOS. A. TEMPLE & SON,**

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

Superintendents for the Maritime Provinces

**THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.**

DEVOTED TO

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

**ISSUED EVERY FRIDAY MORNING**

SUBSCRIPTION PRICE:

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

Canadian Postage pre-paid on Foreign Subscriptions.

**Book and Job Printing.**

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

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

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