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THE

Monetary Times & Trade Review;

INSURANCE CHRONICLE,

(WITH WHICH HAS BEEN INCORPORATED THE MONTREAL TRADE REVIEW,)

A WEEKLY NEWSPAPER,

DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES,
NAVIGATION, INVESTMENT, PUBLIC COMPANIES,
AND JOINT STOCK ENTERPRISE.

VOLUME VIII.

TORONTO, CANADA:
PRINTED AT THE OFFICE OF THE "MONETARY TIMES AND TRADE REVIEW,"
Nos. 64 AND 66 CHURCH STREET.

1874-75.

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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VIII—NO 1.

TORONTO, ONT., FRIDAY, JULY 3, 1874.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

HAVE A

A LARGE STOCK
OF

SUMMER COATINGS

At 22½c, 25c, 27½c, 30c, 35c, 40c,
45c, 50c, 55c, 80 and 85c.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, June 22, 1874.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

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Ashtons and other Prints.
White Shirtings.
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Cheese Cotton.

IN STOCK,

Dundas and other makes of White and
Colored Yarns.

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ELORA CARPETS,

A very superior article in Colors and Quality.

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Dry Goods Importers,

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

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32-ly

Notice of Removal.

SMITH & KEIGHLEY,
Importers of Teas

AND

Wholesale Grocers,

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NO. 25 CHURCH STREET,

(Opposite Bank of Toronto,)

Where they hope to see all their old friends and custo-
mers 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 depart-
ments by

Thursday, 5th March,

When the contents of

750 PACKAGES HOME & FOREIGN GOODS

Will be offered to the trade.

Toronto, March 4, 1874.

SAMSON,

KENNEDY,

and GEMMEL

HAVE RECEIVED

Another Shipment

OF THEIR

Beautiful Black Lustres.

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

SAMSON, KENNEDY & GEMMEL.

44 Scott and 19 Colborne St.

TORONTO

Toronto, May 26, 1874

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

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 Bank Corporation.

The Canadian

BANK OF COMMERCE.

DIVIDEND No. 14.

NOTICE IS HEREBY GIVEN

THAT A

Dividend of Five per cent.

FOR THE CURRENT HALF-YEAR,

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

Thursday, the 2nd Day of July next.

THE TRANSFER BOOKS

Will be closed from the

16th to the 30th day of June,
 Both days inclusive.

THE

ANNUAL GENERAL MEETING

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

Tuesday, the 14th day of July next,

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

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

By order of the Board.

W. N. ANDERSON, Cashier.

The Chartered Banks.

**BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

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

ROYAL CANADIAN BANK

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

Head Office, - - - Toronto, Canada.

DIRECTORS.

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

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

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

Foreign Agents.

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

Ireland—Ulster Banking Company, Belfast.
 New York—National Park Bank, R. Bell, C. F.
 Smithers.

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

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

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

Branches.

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

**BANK OF TORONTO,
 CANADA.**

DIRECTORS.

W. M. GOODERHAM, Esq., Toronto, President.
 AMES G. WORTS, Esq., Toronto, Vice-President.

W. M. CAWTHRA, Esq., Toronto.
 A. T. FULTON, Esq., Toronto.

W. M. FRASER, Esq., Port Hope.
 W. M. CANTLEY, Esq., Oakville.

GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE.

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

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

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

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

The Chartered Banks.

**MERCHANT'S BANK
 OF CANADA.**

NOTICE IS HEREBY GIVEN.

THAT A

**DIVIDEND OF
 FIVE PER CENT.**

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

THURSDAY, the 2nd DAY of JULY Next.

THE TRANSFER BOOK

Will be closed from

The 15th to the 30th June,

Both days inclusive.

THE ANNUAL GENERAL MEETING

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

Monday, the 6th day of July next.

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

By order of the Board.

JACKSON RAE,
 General Manager.

Montreal, 30th May, 1874.

THE DOMINION BANK.

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

Head Office—Toronto.

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

Interest allowed on Deposits.

Drafts issued on New York, Gold and Current Funds.

Drafts issued negotiable in Great Britain and Ireland.

Drafts on Great Britain purchased.

Drafts on New York, Gold and Currency, purchased.

ONTARIO BANK.

HEAD OFFICE, - BOWMANVILLE, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.

HON. T. N. GIBBS, M.P., VICE-PRESIDENT.

HON. W. P. HOWLAND, C.B., Lieut.-Gov.

HON. D. A. MACDONALD, M.P.

C. S. GZOWSKI, Esq.

J. P. LOVEKIN, Esq.

WM. McMURTRY, Esq.

Agents for the Government of Ontario.

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

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

D. FISHER, Esq., Cashier.

**METROPOLITAN BANK,
 MONTREAL.**

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

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

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

DIRECTORS.—Nazaire Villeneuve, V. Hudon, J. B. Beaudry, Andre Lapierre, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.
FOREIGN AGENTS.—London—Glyn, Mills, Currie & Co. New York—National Bank of the Republic. Paris, France—de Rothschild Freres.

NIAGARA DISTRICT BANK

Established 1853.

Head Office, St. Catharines, Ont.

DIRECTORS.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

H. C. HAMMOND, Cashier.

DIRECTORS.

DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq., Edward Gurney, Esq.
Jacob Riespeler, Esq., Dennis Moore, Esq.
John Proctor, Esq.

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

Agencies.

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

ST. LAWRENCE BANK.

(Incorporated by Act of Parliament A.D. 182.)

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

HEAD OFFICE—TORONTO.

DIRECTORS.

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

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

Union Bank of Lower Can.

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

Wednesday, the First Day of July next.,

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

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

By order of the Board.

P. MACEWEN, Cashier.
Quebec, 28th May, 1874.

The Chartered Banks.

MOLSON'S BANK.

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

BOARD OF DIRECTORS.

Wm. Molson, Esq., Pres. J. Molson, Esq., Vice-Pres.
Thos. Workman, Esq., 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, Shelburne, Exeter,
London, Windsor, Toronto, Meaford.
Morrisburg, St. Thomas, Welland.

BANKERS.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, - - - \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq., R. H. Smith, Esq.
T. H. Dunn, Esq., A. F. A. Knight, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
Thorold, (Ont.)

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED \$2,000,000
" SUBSCRIBED 2,000,000
" PAID-UP 1,954,000

DIRECTORS.

HON. EUGENE CHINIC, President.
HON. ISIDORE THIBAudeau, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
Hon. U. J. Tessier. C. Tetu, Esq.
P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—William Moffatt, Manager.
Ottawa Branch—Sam. Benoit, Manager
Agents in New York—National Bank of the Republic.
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.
Quebec, 1st June, 1874.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

T. W. L. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert 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.
Collctions made at all accessible points, and promptly remitted for.

CITY BANK MONTREAL

HEAD OFFICE—MONTREAL.

AGENCIES.

Toronto, Sherbrooke.

DIRECTORS.

SIR FRANCIS HINCKS President.
R. J. REEKIE, Esq. . . . Vice-President.
John Grant, Esq. Robert Moat, Esq.
W. W. Ogilvie, Esq. A. M. Delisle, Esq.
Henry S. Tiffin, Esq. J. B. RENNY, Cashier.

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

UNION BANK, PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN!
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

MARITIME BANK, OF THE DOMINION OF CANADA.

ST. JOHN, N. B.

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

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

President—JAMES DOMVILLE, Esq., M.P.
Vice-President—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 Charter d 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.
 Georg Maclean, *Cashier.* Joseph Wier, Esq.

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

Agents in Nova Scotia:

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

PICTOU BANK,
 PICTOU, N. S.

Incorporated by Act of Parliament, 1873.

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

JOHN CRERAR, Pres. | R. P. GRANT, Vice-Pres.
 THOS. WATSON, Manager.

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

STADACONA BANK,
 QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
 P. GARNEAU, M. P. P. Vice-Pres.
 A. P. Caron, M. P. John Ross.
 William Drum. G. R. Renfrew.
 T. H. Grant. Joseph Shehyn.
 T. Ledroit.

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
 " New York—Bell & Smithers.
 " Chicago—Bank of Montreal.
 " London, England

Financial.

THE FREEHOLD
Loan and Savings Co.
TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.

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

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

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

J. G. MACDONALD,
 Manager.

Exchange Buildings, Toronto.

Permanent Building Societies.

CANADA PERMANENT
Building and Savings Society.

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

TERMS OF REPAYMENT.

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

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

For Circulars, &c., apply to
 J. HERBERT MASON, Sec. & Treas.

Financial.

THE CANADA
LANDED CREDIT COM'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.

Company's Office,
 23 Toronto Street, Toronto.

J. SYMONS, Secretary.

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:

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

MACDOUGALL & DAVIDSON,
BROKERS,

North British and Mercantile Insurance Buildings,
 MONTREAL.

Members of the Stock Exchange.

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

Financial.

Dunn, Davies & Co.,
 OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. Crawford,

STOCK BROKER,

Member of the Stock Exchange,

17 ST. SACRAMENT STREET,
 MONTREAL.

Oswald Brothers,

STOCK BROKERS,

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

ALISTER M. CLARKE. JAS. F. FEILDE,
 Late Ontario Bank.

CLARKE & FEILDE,

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

ALL ORDERS PROMPTLY EXECUTED.

Blakie & Alexander,

WM. ALEXANDER, JOHN STARK,

Members of the Stock Exchange.

Stock Brokers and Estate Agents.

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

Orders by Letter or Telegraph will receive prompt attention.

10 KING STREET EAST, TORONTO.

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,
 MONTREAL.

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

Stock Brokers & Insurance Agents

Members of the Stock Exchange.

No. 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

E. FORD,

STOCK AND SHARE BROKER

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

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

Financial.

M. B. ALMON, L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)
ALMON & MACKINTOSH,
BANKERS, BROKERS,
AND
General Financial Agents,
HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.
Collections made without charge. Are prepared to give every information regarding business concerns in the Maritime Provinces.

WATSON BROS.,
Stock and Sterling Exchange Brokers.

Stocks bought or sold on a margin or for Cash.]
20 Toronto Street,
TORONTO.

R. & J. MOAT,
Members of Montreal Stock Exchange.

Stocks bought or Sold on a Margin or for Cash.
11 Hospital Street,
MONTREAL.

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

Stocks, Gold & Exchange Bought and Sold.
Loans negotiated, strictly on Commission.
All orders will receive prompt attention.

THOS. FYSHE, W. L. COMINGS,
Late one of the Agents of the Bank of B. N. America. Member of the N. Y. Stock and Gold Exchange.

M. K. JESUP, PATON & CO.,
BANKERS,
UNION BUILDING,
No. 52 William Street,
NEW YORK.

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

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

TORONTO SAVINGS BANK,
72 CHURCH STREET.

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

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

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

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

Robert Beaty & Co.
EXCHANGE OFFICE,
BANKERS, BROKERS & C.,
53 King Street East, opposite Toronto St., Toronto.

DRAFTS ON NEW YORK, GOLD, SILVER, UNCURRENT money, Mortgages, Stocks, Lands, Houses &c., bought and sold at best rates. Orders by Telegraph or letter promptly attended to.
Interest paid on Deposits. 18-3m

Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
Halifax, N. S.

Transact a General Banking Business. Exchange purchased.
Drafts on London, New York, Boston, and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.

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.

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

Vice-President:
JOHN RANKIN, Esq.

Manager and Secretary:
EDWARD RAWLINGS.
BLAIKIE & ALEXANDER,
AGENTS, TORONTO
SENECA JONES, Agent at Hamilton.

DOMINION TELEGRAPH CO.
DIVIDEND NO. 6.

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. PER ANNUM, for the half-year ending 30th inst., has been declared upon the paid-up Capital Stock of the Company, and will be payable at the Head Office and Offices of the Company, on and after Saturday, the 25th of July next.
By order of the Board.

J. C. SMALL,
Secretary.
Toronto, 20th June, 1874.

The Leading Wholesale Trade of Hamilton.

SUMMER, 1874.
JOHN I. MACKENZIE & Co.,
DRY GOODS
IMPORTERS,
Agents for the Hochelaga Cottons
Agents for the Cornwall Cottons.
New Brunswick Cotton Yarn.
Dundas Cotton Yarn.

For the summer filling up trade we offer Goods at Spring Prices.
Hamilton, May, 1874.

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

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

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

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

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

The Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & Co.,

Late Moore, Semple & Hatchette, successors to Fitzpatrick & Moore,

Importers & General Wholesale Grocers,

Wine and Spirit Merchants,

Dominion Buildings, McGill Street, MONTREAL.

R. C. JAMIESON & Co.,

Manufacturer 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 miscellaneous requirements of the Trade in our line.

Warehouse—37, 39 and 41 r coillet street
Factory—16 to 22 cor College and Inspector Streets,

OAK TANNED LEATHER BELTING AND FIRE ENGINE HOSE

Manufactured by

JOHN L. HARDMAN & Co.,

Office and Factory; 107 and 109 Queen Street, MONTREAL.

Price Lists on application.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

WINNING, HILL & WARE,
Distillers and Manufacturers

Cordials, 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,

MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

FOREIGN LEATHERS,

Elastic Webs, Prunella, Shoe Goods, in general, and

Leather Commission Merchants.

Cash Advances made on Consignments.

10 Lemoine Street,

MONTREAL.

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

I. C. C. COMPANY.

HALL, KAY & Co.,

GENERAL METAL MERCHANTS,

McGill & Grey Nun Streets,

MONTREAL,

Begin 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, Black, and Tinned Sheet Iron, Ingot and Sheet Copper, Iron, Copper, and Brass Wire, Tinmiths' Tools and Machines, &c., &c.

JOHN MCARTHUR & SON, MERCHANTS IN

OILS, CHEMICALS, DYE STUFFS, GUMS, &c.

18 and 20 DEBRESOLES STREET,

and 17 and 19 LEROYFR STREET,

NUN'S NEW BUILDINGS,

MONTREAL.

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 Rubber Belting, Files, Spades, and Shovels,

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

Agents National Tube Works Co., Boston.

385 et 387 ST. PAUL STREET,

MONTREAL.

J. H. SEMPLE,

Importer and Wholesale Grocer,

53 St. Peter St., cor. Foundling,

MONTREAL

BOSSANGE & GARDINER, General Merchants

AND IMPORTERS OF

French and Belgian Manufactures,

MONTREAL.

GUSTAVE BOSSANGE, Paris, 16 rue du 4 Septembre
Havre, 11 Quai d'Orleans.
Bordeaux, 31 Quai des Chartrons.

BOSSANGE & GARDINER, 10 Hospita Street
Corner St. John Street, Montreal.

THE CANADIAN RUBBER COMPANY OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING, Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St.,

Agency—22 Front Street W st, 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, Sunshades, &c., which for variety, value, and extent will be found second to none in the Trade.

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

C. MACDONALD, JAS. MOODIE,
Late of 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. Sacramento St.
MONTREAL.

Robinson, Donahue & Co.
Importers and Wholesale dealers in
Teas, Sugars & Tobaccos
No. 152 MCGILL STREET,
MONTREAL.
Samples sent by mail when desired.

CLARK'S ELEPHANT 6-CORD
MILE-END, GLASGOW,
SPOOL COTTON ON BLACKSPOOLS
is made especially 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 DesBRESOLES STREET, and
17 and 19 LeROYER STREET,
Nun's New Buildings
MONTREAL.

The Leading Wholesale Trade of Montreal.

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

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

TERMS LIBERAL. PRICES LOW.

FACTORIES:

FELT HATS - - - Queen St., MONTREAL
STRAW GOODS - - - 52 St. Paul St.
FURS - - - 525 St. Paul St.

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

LEITCH, MACLEAN & Co.,
GENERAL MERCHANTS
AND IMPORTERS OF
PIG IRON, CHEMICALS,
Teas, Scotch Refined Sugars, &c., &c.,
432 to 436 St. Paul Street,
MONTREAL.

1874 JULY 1874

T. JAMES CLAXTON & Co.
MONTREAL.

NEW GOODS NOW IN STOCK.

500 Pieces Steel Gray Bright Alpacas.
1000 " Black Alpacas in single and double Warps,
Brilliantes, Star Brand, &c.
10 Cases LACE AND FANCY GOODS, Insertions,
Edgings, Curtains, &c. &c.
Full Stock of MUSLINS in all descriptions.
MEDIUM AND DARK PRINTS.
New lines by every steamer. Orders promptly attended to.

T. JAMES CLAXTON & CO

Mercantile Summary.

THE summer meeting of the Dominion Board of Trade takes place in St. John, N. B., July 16th. Ontario delegates will leave during the coming week, or earlier.

A LOCAL journal—the *Banner*—estimates the wool receipts of Chatham, Ont., this year at 150,000 to 160,000 pounds—125,000 had already been received. The price there has ranged from 39 to 41c.

It is stated that the Starr Manufacturing Company of Halifax is about to resume operations, if it has not already done so. This is an extensive concern, and it is satisfactory to learn that its prospects are brightening.

MR. EDWIN ATWATER died in Montreal some days ago. He was an old and important merchant of that city, Vice-President of the Merchants' Bank, and director or officer of several other institutions.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

Shelf & Heavy Hardware,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

**HARDWARE AND AGRICULTURAL
IMPLEMENTS,***10 & 12 Front Street West, Toronto.***GRAY, RENNIE & CO****25 Front Street West, Toronto.**

1874

MAY.

1874

Are showing

THE LATEST NOVELTIES IN
SCARFS, BOWS and TIES.

SHIRTS and COLLARS.

CORSETS and SKIRTS.

BUCKLES, SLIDES, and general SMALL WARES.

GRAY, RENNIE & Co.,

The Leading Wholesale Trade in Toronto.

MACNAB & MARSH,

IMPORTERS OF

*SHELF AND HEAVY***HARDWARE,**British, French, German, American and Canadian man-
ufacture.Agents for the unrivalled Chester Emery; also,
Foundry Facings.**5 FRONT STREET, TORONTO.**

JOHN MACNAB.

T. HERBERT MARSH

P. G. CLOSE & CO.,

WHOLESALE

GROCCERS,

TORONTO.

59, 61 and 63 Front St. East,

The Leading Wholesale Trade of Toronto.

1874.

MARCH.

1875.

THOMAS WALLS & Co.**SPRING STOCK NOW COMPLETE**

IN EVERY DEPARTMENT,

STAPLES, WOOLLENS, HABERDASHERYTo our old patrons we would say that we never before
have had so handsome and complete a stock for their in-
spection. To those with whom we have had no previous
dealings, we extend a hearty invitation to call and exam-
ine what we have to offer them.

TERMS LIBERAL.

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

Stock kept Constantly Assorted

BY

FRESH ARRIVALS

OF

NEW GOODS.**DOBBIE & CARRIE.**

TORONTO.

A COMPANY has been formed in Liverpool, Eng., under the title "The Canadian Meat and Produce Company," (limited) to import from Canada prime joints of animals, for utilizing the tallow, &c. Capital, £200,000, one half of which will at first be issued.

A FAILURE in Chatham, N.B. (better known abroad, and possibly at home, as Mirimachi), has made some stir. It is that of Mr. Alex. Ramsay, who previously had a store in Newcastle as well; firm Ramsay & Howard. He owes close upon \$25,000 in various Canadian cities, and has nominal assets of some \$6,000 less. It would seem from the repeated failures that trade is overdone thereabout, and that the number of stores had better be lessened than added to.

A LIST is published of 480 stockholders, residents in Quebec, Montreal, and the ports between these cities, of the new Union Navigation Company—capital \$300,000—which is to oppose the Richelieu Company on the waters of the Lower St. Lawrence. The new company has purchased two steamers to ply nightly between the cities named. Inasmuch as the Richelieu Company's business has so grown as to require twenty-six steamers to keep up with it, one would think there was a fair field for the new project.

HOLIDAYS are a good thing in their way, but it may well be questioned if the numerous church and other obligatory resting days observed by the working classes in Montreal and in Quebec Province generally, are not a serious item on the wrong side of the producing power of the country. A correspondent in the shoe trade complains that what with St. Jean Baptiste Day and the day following, 24th and 25th, that is: with St. Peter and St. Paul's Day,

Monday last; and now again with Dominion Day to be observed, he has had from Wednesday to Wednesday last but three days work out of his employes.

WHY should a small egg sell at the same price as a large one? It would be difficult to answer except that the custom of the egg trade has made it so. But it is unfair; it discriminates against the improvement of fowls, that is against the improvement of the egg harvest. Buying and selling by weight is the correct practice; and we notice that the State of Massachusetts has passed a law fixing a pound and a half as the minimum weight of a dozen of eggs. The next thing is to quote the price by the pound and not by the dozen and every hen will then stand on her own merits.

RECENT failures in England are Messrs. Harrison, Carnridge & Co., Whalley and Sabden, cotton manufacturers, with liabilities estimated at about £6,000. P. Driver, top-maker, of Bradford; liabilities stated at £4,500. Moses Topham, manufacturer, New Leeds, Bradford; debts stated to be £10,000; assets not known. Messrs. Lister, Greenhough & Co., woolstaplers, Bradford; liabilities, £31,029 9s. 7d., and the assets £4,194 18s. Messrs. Oppenheim & Schrader, commission merchants, Mark-lane; liabilities exceed £600,000, of which it is estimated that over £500,000 are secured or will have to be provided for by other parties.

THE merchants and business men of Montreal do not seem very well pleased with their new Postmaster. The position is a most responsible one, but the new incumbent is without the merest elementary knowledge of its duties; in other words, every man in the establishment, from the junior clerk upwards, can teach him the business he has undertaken to conduct.

We, in common with business people generally, have a notion that the appointee to a place of trust, involving also arduous duties and responsibilities, should know something of what he is to undertake; but we presume that is because we are not politicians. Another, and more serious charge is made against Mr. Lamothe; but according to the rule by which such appointments are distributed, that probably makes no difference. We do not forget that incompetent subordinates are constantly being thrust into all departments of the public service; but they have the oversight of those who know how to guide and watch them. The Montreal Postmaster must take directions from those under him, or do as he pleases, which latter is perhaps the worst thing that could happen.

THE Convention of French Canadians from the United States and Canada, held in Montreal on the 24th and 25th inst., was attended by delegates from fifty-five American, and about twenty Canadian Jean Baptiste Societies. The main interest of the Convention, in a commercial sense, consisted in the proposals made by it to bring back to Canada the half-million French Canadians estimated (we think the number over-estimated) to have left the Dominion for the States. These proposals include free grants of land, to which so many years of residence shall give a title, seed grain, agricultural tools and houses, to be furnished by Government to those returning, the amount to be repaid at a future time; roads to be built to these free lands; schools founded, and a bureau of information established for the express purpose of directing them to these prepared homes. Another item we had nearly forgotten is that of free passage from the States into Canada, and a preferential claim for employment upon public works. While we think it desirable that so

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The Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,
(Late CHILDS & HAMILTON),

MANUFACTURERS & WHOLESALE DEALERS

IN

BOOTS & SHOES,

15 & 17 FRONT STREET EAST,

TORONTO, ONT.

The Leading Wholesale Trade of Guelph.

MASSIE, PATERSON & Co.

IMPORTERS

AND

WHOLESALE GROCERS

ALMA BLOCK,

QUELPH.

large and important a body as that in question should be induced to transfer their productive industry hither from the States, we cannot see that it is needful for the Government to do even more for them than is done for a European immigrant newly arrived. These residents of the Eastern States are Canadian born; and if from a roving disposition, from more varied and remunerative employment, or from any other selfish cause they choose to prefer the States, we cannot see the justice of taxing the remaining inhabitants of Canada millions of dollars (for it will cost that to carry out the propositions of the Convention), to coax them back and to retain them as residents here. Rather extend our manufacturing interests so that real inducements, which have nothing of the eleemosynary character about them, shall be offered to the industrious and frugal French Canadian. Without anticipating how these suggestions of the Convention will be received in the Province which they chiefly interest, we can fancy how similar propositions made with respect to the many thousands of British Canadians resident in New York, in Chicago, and indeed, all over the Western States and the lake cities, would be received by Western Canada.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, June 29, 1874.

The advance in crude is owing to private speculation, some parties being now engaged in tanking oil. The general business in oil in all its different branches is very flat and is likely to continue so until the export trade again opens. Refiners both here and in London are doing nothing. The shipments for the week from June 19th to 25th, both inclusive: Crude, 1,680 bbls; refined, 56 bbls; distillate, none. Crude 90c to 97c per bbl.

The Leading Wholesale Trade of Toronto.

SESSIONS, COOPER & SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

DISSOLUTION.

W. & R. GRIFFITH,

WHOLESALE GROCERS, &c.,

Corner of Church and Front Streets,

Established 1861.

In future the above business will be continued by the undersigned, who begs to assure the customers and friends of the Old Firm that every effort will be made to merit a continuance of the confidence extended to the House for the last Twelve Years.

ROBERT J. GRIFFITH.

Toronto, Aug. 1st, 1873.

PHILLIPS, THORNE & Co.,

23 Front Street West, Toronto

IMPORTERS OF

China, Glass, and Earthenware,

SILVER-PLATED WARE, CUTLERY,

Kerosene Lamps, Chandeliers,

&c., &c.,

GILDERS AND ENAMELLERS.

FRANK J. PHILLIPS.

CHAS. E. THORNE.

WALKER, EVANS & Co.,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

Insurance.

London, June 29.—Fire caught in a building occupied by T. H. Roder as a bag factory, and by D. S. Wright as a coal oil and stove depot. Mrs. Gallena, next door, had her stock of "notions," &c., damaged. She had an insurance of \$500 on house and furniture in the Waterloo Mutual, and \$600 on stock and furniture in the Scottish Imperial. Roder had no insurance. Wright had \$400 insurance.

Prescott, June 26th.—A fire broke out in the back part of J. M. Coon's cabinet shop and destroyed about eight buildings. Loss stated at \$27,000; insurance in the Johntown Mutual for about \$5,200.

Campbellford, June 26.—The large saw-mill and cabinet factory of Ely, Young & Co., was destroyed; loss \$15,000.

The Leading Wholesale Trade of Toronto.

ALL DEPARTMENTS.

KEPT COMPLETE

BY

WEEKLY SHIPMENTS

CHOICE,

VARIED,

CHEAP.

INSPECTION INVITED.

MOFFATT BROS. & CO.

No. 36 Yonge Street.

TRADE NOTICE.

OUR STOCK IS NOW COMPLETE

In every Department, having opened over

2,000 PACKAGES

NEW SPRING GOODS.

HUGHES BROTHERS.

Toronto, 23rd March, 1874.

THOMAS LAILEY and Co.,

IMPORTERS

AND

Wholesale Clothiers,

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,

TORONTO.

—The Bank of Nova Scotia is about to establish an agency in St. John, N. B.

—It is stated that the iron for the Grand Junction Railway from Belleville to Campbellford has been purchased, and that work is being pushed forward on the section under contract.

—Heber Smith, late vice-president of the Northwestern Mutual Life Insurance Co., of Milwaukee, has accepted a position on the agency staff of the Globe Mutual Life Insurance Co., of New York.

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 JULY 3, 1874.

OUR COMMERCE DURING 1873.

When our trade and navigation returns appeared a few weeks ago, we laid before our readers some of the principal figures bearing on our commerce for last year. We now propose to point out the significance of some of these figures, showing as they do a great and continued expansion in our annual trade, and the rapid development of the country's resources which is taking place.

The total volume of trade in 1873 was \$217,304,516. This is a large business for less than four millions of people to transact in twelve months. But its significance is all the more marked when we recollect that in 1869—only four years previously—our total transactions were under \$128,000,000. How steadily, as well as rapidly, this expansion has gone on, will be seen at a glance by the following:

In 1870 the expansion was.....	\$20,510,878
In 1871 " "	12,733,271
In 1872 " "	29,227,679
In 1873 " "	26,955,737

These figures show an increase of \$89,427,565 in our commerce in four years, being at the rate of nearly twenty-two millions and a half per annum.

We confess some surprise at the returns for 1873, after the great expansion of the previous year. It was the current opinion that there had been considerable over-trading in that year, our importations alone

having increased \$20,761,634; but there was scarcely any falling off in 1873, the increase in our total transactions, as we have just seen, being nearly as large as those of the preceding twelve months. This fact would go to show that the recent expansion of our annual trade is not the result of speculation or over-trading, but arises from the solid prosperity of the Dominion, and the enterprising development of its resources now taking place.

Coming to the particulars of 1873, we find that the imports were \$127,514,594, and the exports of \$89,789,922. The increase in imported goods was again large—almost as great as during 1872—but it is deserving of notice that a considerable falling off took place in woollens, linens, clothing, and other articles in the dry goods line. That our imports increased \$19,805,678, whilst our purchases of this class of goods fell off nearly one million, is a healthy sign, indicating that our importations, if large, are principally of articles actually required to supply the wants of the country.

We are glad to note that our exports augmented to the extent of \$7,150,259. Coming after an expansion of close upon eight millions and a half the year before, this shows a sound condition on the part of our various industries. In the first six years after confederation, our shipments abroad increased by 55.95 per cent—a rate of progress not so fast as we hope to see it after a while, but still sufficiently rapid to indicate steady and satisfactory advancement. Our table of exports for 1873 is made up as follows:

Produce of the mine	\$6,471,162
" " fisheries.....	4,779,277
" " forest.....	28,586,816
Animals and their products	14,243,917
Agricultural products	14,995,340
Manufactures	2,921,802
Other articles	465,292
Ships built at Quebec	782,900
Goods not Dom. produce...	9,405,910
Coin and bullion.....	3,845,987
Estimated short returns ...	3,292,419

Total.....\$89,789,922

All our chief industries, as represented in the foregoing figures, show an advance over the preceding year, and a marked increase as compared with 1871. The receipts from timber and lumber never touched as high a figure before, and the large sum realised \$28,586,816, tells how rapidly our noble forests must be falling before the axe of the industrious woodman. It will be observed, that our exports of timber very nearly equal in value the total productions of our farms; in fact, were we to deduct what we import of produce from

the United States, the lumberman must take rank as an exporter before the farmer.

No one can help being struck with the augmentation in our exports of mineral products last year. They nearly doubled in a single bound, having increased from \$3,930,608 in 1872 to \$6,471,162! "Gold-bearing quartz dust and nuggets," to use the words of the official report, "the exports of which were almost nominal in 1872 (only \$50) rose to \$1,035,254 in 1873, and silver ore increased from \$1,087,839 to \$1,379,380. The increase in the exportation of the mineral (or earth) oils is also worthy of note, the quantity in 1872 being 7,897,054 gallons and last year 9,355,329." The increase in the principal classes of our exports was as follows:

Minerals increased	\$2,534,554
The fisheries	430,769
The forests.....	4,901,434
Animals, &c., &c ...	1,826,404
Agricultural products	1,616,778
Manufactures	532,367

This increase in manufactures is considerable, when we remember that our total exports were \$2,921,802. We are convinced that, with a prudent fiscal policy on the part of the Dominion Government, this country can successfully manufacture various classes of articles which can be exported to other countries at good profits. We have always believed no good reasons existed why we should not find a market for the products of our industries in the West Indies, both Spanish and British, in Mexico, Brazil and several other South American countries. Our manufactures can never rise to much importance unless we can widen our market beyond Canadian limits.

It is somewhat to be regretted that our commerce continues to be so exclusively with Great Britain and the United States. These two countries monopolize more even than the lion's share. The amount of our dealings with each in 1873 was as follows:

Total with Great Britain	\$107,226,624
" " United States	89,808,204

Total

This sum makes a very large proportion of the total trade of the year—in fact, amounts no less than 90.73 per cent. of the whole. A noticeable feature is the increase of our transactions with the United States. The advance was 24 per cent. as compared with 10 per cent. in 1872; our dealings with the Mother Country, however, did not decline, having increased 20 per cent. as compared with 19 during the preceding year. In the case of the latter, we purchased from her double what she took from

us; with the United States, the balance of trade inclined very little to either side. Our imports from there were \$47,735,678, and we exported to the value of \$40,554,655. Besides these exports, however, we last year sold "goods not the product of Canada" to the amount of \$9,405,910; most of these, we fancy, went into the United States, and if so, would bring our respective imports and exports very close together.

Our trade with other countries in Europe and on this continent manifested some improvement last year, but does not advance so rapidly as we could desire. With every single country, however, with which we did business in 1872, there was an increase, except the West Indies, in our dealings with which there was a decline of \$612,164, and a nominal sum with Italy. With France, Germany, Spain, Portugal, Holland, Belgium, Switzerland, and South Africa, there was a slight improvement. In three cases the increase is significant, and points to what might be done in the future:

South America inc'd from	\$864,030 to	\$1,701,633
China & Japan	"	438,070 to 1,709,856
Australia	....	31,926 to 431,174

Our transactions with Newfoundland and Prince Edward Island in 1873, the latter of which was not then in the Union, increased by the sum of \$873,099—a very satisfactory result. These Provinces occupied the third highest place in regard to the commerce of the Dominion, the British West Indies being fourth, but closely followed by those of Spain, the islands of Cuba and Porto Rico.

We rise from an examination of the trade returns for 1873, highly satisfied with the growth of our commerce which they exhibit, and thoroughly convinced that it was a most prosperous year. The fact that the increase in our transactions was so general in all the countries with which we deal, whilst all the classes of our exports improved—some of them in a marked manner—affords incontestable evidence that the Dominion was never in a more sound and healthy condition, or enjoying a larger share of prosperity. We fear the year 1873-4, which closed on Tuesday, will hardly be able to make so good an exhibit.

THE ADVANCE IN DRY GOODS.

The advance in the import duty on general manufactures from 15 to 17½ per cent of course necessitated an advance in the prices of all articles subject to duty. In the dry goods trade the change has been made in a rather peculiar manner, and is calculated to throw light on the working of the present system of selling goods at a certain

advance on the sterling cost. Under the old tariff an advance of 65 per cent on the sterling cost was commonly charged by importing firms in selling at retail, now the figure has been raised to 67½—a difference of 2½. But as a little over five sixths of the advance reckoned on the sterling represents freight, duty, insurance and other charges, it is clear that the difference of 2½ per cent now made is not nearly equal to 2 per cent on the actual cost of the goods. The merest tyro in figures can demonstrate this in a few moments. Does the importer, then sell at a less profit than before? If so, he also labors under the disadvantage of having to pay out more cash before he can realize on a stock, since more is required to get the goods through the Custom House. But the presumption of very many who are not unacquainted with the ways of the trade is that those importers who sell at so much advance on the sterling, derive just as large profits as before. There is a way of doing this, though that way may be devious and crooked. The science consists in getting a large profit while the unsophisticated purchaser who "saw the original invoices" and knows "the first cost," thinks he is paying but a small one. In one sense this is a rather happy delusion; and it is perhaps very wrong on our part to mar the pleasure of its possessors. Still we must hold to the doctrine that there is—or ought to be—honesty and fair-dealing in trade; that because a buyer may be close or unduly inquisitive or even niggardly, it is not worth while to fix up a quotation suited to his mental capacity in order to "sell him." It does not pay a firm with any regard for its name or its future to resort to such petty artifices, on the specious but false plea that some one over the way or in the neighboring city does it.

We warn retail traders against this mode of buying. It is fallacious, as we have time and again shown, from beginning to end. The chief objections to it may be briefly stated thus:

I. It offers a premium on careless buying, first, by the importer and secondly by the retailer.

II. It offers an excellent opportunity to unscrupulous traders to deceive and mislead those who deal with them, and is, therefore, unfair to the strictly honest trader.

III. It encourages inexperienced and incompetent men to enter upon the dry goods business, and in this way becomes a root of the greatest evil (over-crowding) with which the trade is afflicted.

This we think is a pretty formidable bill of indictment against the practice, every count in which might be elaborated at

length. If these charges are true the practice ought to be discouraged and abandoned. Every Canadian merchant in the particular line to which our remarks are directed can render a verdict for himself. The evidence is readily available in each man's individual experience and observation.

We are glad to learn that one or more leading wholesale houses in Montreal and Toronto respectively who had been dragged into what they knew to be a false system have retraced their steps; they insist upon selling at *their own* prices—prices at which they can live and deal fairly by their customers. These prices are reckoned in dollars and cents and not in sterling. It is a fallacy to suppose that success in trade is to be won by taking a false step in any wrong direction whatever the seeming advantages may be. Is it too much to hope that the entire trade will soon get round to the common sense plan of selling their goods at prices reckoned in the currency of our own country and which forms the basis of all our other financial calculations?

LIFE INSURANCE FOR WIVES.—The advantages of a life policy to a wife for whose benefit it is effected, are greater than they were commonly supposed to be. According to a recent decision in the Court of Appeal for Quebec, the Act 29 Vic., cap. 17, was in a case there decided (*Villedon v. Marsouin*) held to provide that not only the creditors of the husband had no claim against the proceeds of the life policy, but that the creditors of the wife herself were in a similar position. In other words, no creditor either of the husband or wife could intercept any portion of the money coming to her under a life policy effected in her favor on the life of her husband. The Court regarded the insurance in the light of an alimentary provision made by the husband. Judge Ramsay dissented from the decision.

METROPOLITAN BANK.—During the twelve months ended May 31st, the net profits of this institution were \$65,842.53. After payment of two dividends of four per cent each, \$20,000, was carried to rest account and a small balance remained. The rest is now \$70,000, on a paid-up capital of \$684,550.

THE FEDERAL BANK.

At a meeting for the election of the first Board of Directors held on the 30th, the shareholders were in strong force and rather more interested than pleased with the proceedings which took place. An internal feud, quarrel or misunderstanding developed itself, the parties to

which were Mr. W. G. Cassells, whose name had been used as Provisional President, and Mr. H. S. Strathy, the Cashier engaged by the Provisional Directors. Mr. Cassells made a lengthened statement of the facts relating to his connection with the proposed bank. He charged that Mr. Strathy, while professing to work in harmony with him, had been really undermining him, and had collected proxies to be used against him at the election of directors. Mr. Strathy defended himself by stating that there was a general feeling—extending to nineteen-twentieths of the shareholders—that Mr. Cassells ought not to be on the Board. He had heard this everywhere; and for that reason he had taken the step of collecting proxies against him. Mr. Cassells denied that there was any such feeling with regard to himself in existence; that the office of President was not solicited by him; he had been asked and pressed by Mr. Wm. Alexander to take it. He defended himself from charges made against him of mismanagement of the late Gore Bank at considerable length. Of course nothing was settled. A good deal of sympathy was manifested toward Mr. Cassells, and on the other hand it was evident that some shareholders are not sorry to part with him. We cannot congratulate the managing spirit of the Bank on the result of this their first public appearance. "A house divided against itself," is proverbially weak. How awkward a little opposition may become was developed when it was moved to proceed with the election of directors. Legal objection was taken against the notice convening the meeting; four weeks notice should have been given, instead of two, according to the Act. This had the effect of postponing the election and the opening of the Bank for another clear month at least—a very decided victory for the opposition. The Cashier took a bold course which most persons will think the circumstances of the case and the duties of his post did not demand from him, unless he acted as the instrument of and with the *quasi* consent of the majority of the Board. It is impossible for the Board to escape blame for this unpleasant transaction. In committing themselves to a definite understanding and certain definite arrangements, such as the publication of a prospectus in which Mr. Cassells' name appeared as President, with Mr. Cassells they may have done wrong, but it was clearly not open to them to rectify that wrong by the perpetration of another. They stood in a relation to that gentleman from which they could not honourably extricate themselves by the use of proxies as proposed. It is not necessary to discuss Mr. Cassells' fitness for the post; once committed, to him the other directors were bound in honor to stand by him. Least of all, could they afford to see created the precedent of one who stood provisionally in the relation of a subordinate officer ejecting from office his superior in a similar relation, because he thought it expedient to do so. Such thoroughly bad precedents are liable to be followed, and might place the property of a bank in jeopardy

without a moment's notice. We repeat that there is nothing in this affair upon which we can congratulate the management, and can only hope for a better future for the institution than this bad beginning might be supposed to augur.

A NEW DANGER.—Public attention has been called by an announcement from the fire insurance companies to a patent process for increasing the illuminating power of gas. This object is effected by passing the gas through a vessel containing a volatile oil, on its way from the meter to the burners. The oil used is alleged to be highly inflammable and therefore dangerous to handle. It is natural that the insurance companies should take alarm at the proposal to place a tank or other receptacle of such material in every man's dwelling. They have first to encounter the danger arising from the storage and sale of the article in warehouses, supposing it to be in general use, next the handling of it for the purpose of filling tanks, &c., which would often be done by careless servants, and lastly the danger that in case of a conflagration the existence of such a combustible distributed through a neighborhood might add to the difficulties of suppressing it and even help the flames to spread. These reasons must be regarded as affording ample justification for the action of the companies. Of course the question still remains, how far this patent may be of public utility. If the saving to gas consumers from its use is so great as to more than counterbalance all these objections they will be likely to find a way to use it. It is still to be shown that there are sufficient advantages to the public to compensate for the known disadvantages. We apprehend, however, that when the expense and trouble of putting in the necessary apparatus, buying the oil and filling the tanks—instead of letting the uninterrupted stream of gas flow on as at present without labor or care—are all taken into account along with the danger, whether more or less, attending its use it will be found that the community will endeavor to get on without this new illuminator as they have done without a large number of other extraordinary illuminating inventions from the United States.

EQUITABLE TAXATION.—A bill lately passed for the Government of the District of Columbia, N.S., exempts from taxation schools and charitable institutions only. About one-fifteenth of the property valuation of the district is in the shape of churches and nunneries, principally of the Roman Catholic body. A motion to amend this bill was thrown out in the Senate. The step thus taken is a long way in the right direction. We maintain that the tax collector should know no one on account of his race, color, or religion; but ought to make a fair and full return of taxes for all the property within his jurisdiction. The taxpayers may then give it to churches, hospitals, or to whomsoever they please. The class legislation which makes

Jones and Smith pay the taxes of Brown cannot be too strongly condemned, no matter what the pretext. The ascendancy of this principle may be retarded but cannot be successfully resisted wherever free government prevails.

PROSPECTS FOR THE FALL TRADE.—Under this heading the mercantile agency of Messrs. Dun Barlow & Co., New York, have issued a circular as a contribution toward the gradual improvement in the public sentiment regarding the prospect of business in the United States. We give the following extract:—"The circumstances of the past six months have not been favorable to trade. The effects of the panic of last September have lingered longer than was anticipated by many; but, these effects have been more apparent in restricting trade than in producing disaster. Considering the suddenness and violence of the crisis of last autumn, the commercial fabric of the country has not shown serious signs of disorder, if the number or importance of mercantile failures are to be taken as an index as to its condition. It is a fact, as surprising as it is gratifying, that, within the past six months, there have absolutely been fewer failures in number, and certainly fewer in prominence, than for the same period in the average of years. On the contrary we have had abundant opportunity for observing a very remarkable reduction of indebtedness in all classes, and in almost all sections of the country. It is safe to say that the internal mercantile indebtedness in the country to-day is not more than two-thirds what it was at this time last year. Indeed, so great has the tendency been toward liquidation, that it alone has been as much a cause of a restricted business and a hampered trade, as any want of confidence in the stability of the country, or the safety of credit. The fright that the debtor class received in September has had its effect, and the very prominence of the failures that immediately followed impressed deeply a lesson that has been heeded. "If, then, it is good to be reducing debts—if it is wise to owe two dollars where last year three were due—the six months of dull times which may have been experienced are not without some compensation."

Meetings.

METROPOLITAN BANK.

The annual meeting of the shareholders was held in Montreal, June 1st, the Hon. Senator Ferrier in the chair.

Hon. Henry Starnes then presented the

Annual Report,

as follows:

In accordance with the resolution passed at the Annual Meeting in July, 1873, changing the day of the general meeting of the shareholders from the first Monday in July to the first Monday in June, your Directors have now to present the third report, with balance sheet and statement of profit and loss for eleven months from 1st July, 1873, to 31st May, 1874.

It will be seen that after the payment of two dividends, viz., one of 4 per cent. for six months, and one at the rate of 8 per cent. per annum for the last five months, the sum of \$20,000 has been carried to the Rest account, which now amounts to \$70,000, equal to about 10 per cent. on the paid up capital, leaving also \$2,491.66 at the credit of profit and loss account. The paid up capital of the bank is now \$684,550, and your Directors, as already stated on previous occasions, do not see any reason to make further calls at present.

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The value of money during the last six months has been low, which has, owing to the nature of the business of the bank, greatly curtailed its profits; the Rest however now held, is the result of only about two years and a half of active business. Your Directors therefore feel satisfied that the statement now submitted will not only be approved, but will be considered as satisfactory by the shareholders generally.

For the Directors,

H. STARNES,
President and Managing Director.

Montreal, June 1, 1874.

Hon. Henry Starnes then read the Profit and Loss Account and General Statement, as follows:—

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, the 30th June, 1873	\$ 6,547 81	
Profits for eleven months ending 31st May, 1874, after deducting charge of management and making a full provision for all bad and doubtful debts, &c., &c.	65,812 53	\$72,390 34
Dividend of 4 per cent paid, January 2nd, 1874	\$27,244 00	
Dividend of 4 per cent for 5 months, ending the 31st May, 1874.	22,654 68	\$49,898 68
		\$22,491 66
Carried to Rest Account.		20,000 00
At credit of Profit and Loss Account.		2,491 66

General Statement.

LIABILITIES.

Capital Stock.	\$64,550 00	
Rest Account.	70,000 00	
Unclaimed dividends	530 12	
Dividends payable 1st June, 1874.	22,654 68	
Reserved interest account	17,897 52	
Balance of profits carried forward.	2,491 66	\$798,123 98
Circulation.	105,111 60	
Deposits not bearing interest.	112,854 87	
Deposits bearing interest	923,380 91	
Balance due other Banks	131,368 96	1,272,715 74
		\$2,070,839 72

ASSETS.

Specie	4,432 00	
Dominion notes.	207,253 00	
Due from other Banks	56,029 99	
Notes and cheques of other Banks.	16,317 51	284,032 50
Bank Premises.	26,453 06	
Discount and Loans. 1,760,354 16		1,786,807 22
		\$2,070,839 72

The report was adopted.

The following gentlemen were duly elected Directors:—Hon. Henry Starnes, M. Cuvillier, M. P., Ryan, M. P., James O'Brien, S. Waddle, Hy. Judah, Henry Hogan.

At a subsequent meeting of the Directors Hon. H. Starnes was elected President, and Mr. Cuvillier Vice-President.

Correspondence.

SELLING BANKRUPT STOCKS.

To the Editor of the Monetary Times.

Your article in last week's issue in reference to bankrupts in this place commends itself to the trade, especially to the Montreal houses, who dandled and nursed some of these commercial adventurers whom we have been afflicted with, crowding them with goods far in excess of their legitimate demands, resulting, as you indicate, in a succession of failures, operating detrimentally to the regular honest traders here.

In this connection I ask the liberty—as one interested—of naming a scheme, to the whole sale trade, that has been suggested to my mind, whereby, I think, the honest dealer who pays 100 cents in the dollar could be protected in his business from the pernicious system at present adopted of allowing bankrupt stocks to be sold in the locality of the bankrupt, or compounded, at perhaps say 60 cents in the dollar, which gives the purchaser an advantage over the regular dealer ruinous to the latter, and the whole operation in all its ramifications recoiling both directly and indirectly upon the wholesale dealer.

That wholesale dealers in all branches of trade—who have become creditors of bankrupts—organize themselves into associations, and establish in the various wholesale distributing points—Montreal, Toronto, etc.—*Bankrupt Warehouses* in their respective lines of trade. That stocks be withdrawn from bankrupts and placed in these warehouses, at a rate of so much in the dollar, as agreed upon by valuers appointed by the association periodically for that purpose.

That the stocks be manipulated by a manager for the association, and resold for cash, and only to retail dealers of good standing, at as large an advance on the figure received at as possible; and by taking stock at fixed intervals, the profits of the establishment could be ascertained and a dividend declared.

Now, sir, I am satisfied, by some such system worked up and put into a practical shape the unfortunate creditor, in many instances, would realize more than by the present system, and the regular legitimate trade of the country would not be disturbed as at present.

I am yours truly,

J. B. PERRY.

Orillia, Ont., 27th June, 1874.

POWERS OF BUILDING SOCIETIES.

To the Editor of the Monetary Times.

SIR,—Your correspondent "Economist" says I misunderstood the tenor of his letter, that he did not intend to reflect upon the solvency of existing societies, and that in replying to him I use intemperate language, which he hopes will not be believed. What his intentions were must be best known to himself. It is possible, by a stretch of charity, to suppose that as he intimates, he is desirous "that the Building Societies should become more successful competitors of the chartered banks for deposits than they are at present." But there cannot be two opinions as to the obvious tendency of the language he employs, which can scarcely be construed to refer only to institutions not yet in existence. There is nothing in my letter, though hastily written, not more than justified by the sweeping charges and unfair animadversions affecting institutions that, like all monetary corporations, live on public credit, he so inconsiderately made. Who the writer is I neither know nor care. Although, evidently, a

banker, I do not believe his sentiments are shared by bankers generally, or that, if he has any character for accuracy and candour he would dare to place his name to his letters.

I am prepared to prove the correctness of every statement I make, and it is not my intention to be drawn into a long discussion with a masked opponent, for which I have neither time nor inclination. Before closing my part of the correspondence, which this letter will do, I must, however, refer to two or three points of some public interest respecting which "Economist's" letters give rise to misconception.

Viewing the subject entirely from a banker's standpoint, he assumes that Building Society deposits are largely repayable on demand, liable to be checked out from day to day. This he has no right to assume. Monies deposited with Building Societies are, and should be treated as accumulating investments, terminable, if required, on notices varying generally, from thirty to ninety days—but in some cases extending to so much as a year. As the depositor gets a fair interest for his money, and is amply secured by a proportionately large paid up capital, there is not the same necessity as there may be with banks, and with savings banks without capital, for continuously keeping large cash balances, to meet sudden panics or unexpected contingencies, which can never arise. At some seasons, more especially in winter, their daily receipts are very large, altogether outside of deposits, and knowing what demands can accrue during the next month or more, they may then occasionally use, with safety, a portion of their ordinary cash balance. As to this, the directors in each case will be quite able to determine.

Another point upon which great stress is laid as a source of danger, is the facility which exists for incorporating new societies under the General Act, and he puts this forth so unfairly, as to lead to the inference that by simply filing a declaration with the Clerk of the Peace, any twenty persons may immediately exercise all the borrowing powers conferred by the Act.

He doubtless knows that this is not the case. A society must have at least \$40,000 of paid-up capital before it can borrow at all, and then only to the amount of its paid-up capital. So that with \$40,000 paid up by its shareholders, in the improbable event of being offered deposits to the full extent the law allows, the utmost liability of such a society cannot exceed \$40,000. The power to issue debentures and to borrow to the extent of one-and-a-third the paid-up stock is only possessed by societies having a capital of at least \$200,000. And it is one thing to have the power to receive deposits and another thing to get the established credit which is necessary to obtain them. Confidence is a sensitive plant of slow growth and requires good soil as well as cultivation. Depositors are not devoid of ordinary intelligence, and as no institutions are exempt from the effects of mismanagement, the character and capacities of the Directors and managers, as well as age of the society, will always leave room for discrimination. I see no objection to and some advantage in having the minimum capital for borrowing placed at a higher figure, and some restrictions placed upon the formation of new societies, but am bound to say that no case has yet been made out shewing it to be necessary for the protection of depositors.

Another extraordinary misstatement "Economist" makes, and he adduces it to prove his charge of "reckless legislation in the extreme," is, "that the whole character of Building Societies is changed by the recent Act, and that their investments must no longer be confined to long loans to owners of the soil, but that they may now" invest in and upon "the debentures of any of the municipal corporations, school sec-

tions and school corporations," he says "of Europe, Asia, Africa or America." Why, I wonder, does he exclude Australia and the South Sea Islands?

Now, sir, will it be believed that the recent Act rather restricts than enlarges the class of securities these companies may hold. Under the old law they could invest their surplus monies, that is monies not immediately required by shareholders or depositors, "in the stocks of any of the chartered banks, or other of the public securities of the Province," which includes all that is contemplated by the new Act, and a great deal more.

Because of their uncertain fluctuating character the new act repeals the power to hold stocks, the most tempting class of securities to those who are inclined to do a speculative business, and substitutes the above debentures and "Dominion and Provincial Securities"—a fact which, if "Economist" had been an unprejudiced observer, he would not have left unnoticed.

Building Societies or Loan and Savings Companies do not fear impartial criticism and the fullest publicity. On the contrary, many of them will be benefitted by it, and will be glad to see any improvements adopted which may be found advisable in the interest of the stockholders or of the public. No creditor, as far as I am aware, has ever lost one dollar by them yet, and even with gross mismanagement, such as no respectable directorate, having their own funds at stake, can be supposed to sanction, so strictly are they guarded both as to the amount they can borrow and as to the non-hazardous character of their investments, that it would be scarcely possible for all the stockholders' capital to be lost, which must happen before a creditor could suffer. I hope, and have reason to believe, that the new schedule to be issued by the Finance Minister will be so prepared that a much more searching exhibit of the affairs of each society will be presented than hitherto has been required.

Meanwhile those concerned in their management may learn from this correspondence, that unfriendly eyes are upon them, and that it behooves them by careful conduct, both as to the terms upon which deposits are received, and as to the investment of their funds, to give no just cause for disparaging reflections being cast upon them with a view to injure their standing in public estimation.

Yours, truly,

J. HERBERT MASON.

Toronto, 1st July, 1874.

CHECK "RAISING."

A NEW AND SIMPLE INVENTION THAT MAKES CHECK RAISING AN IMPOSSIBILITY.

In a discussion once held with Baron Rothschild, the celebrated banker, in relation to the vast accumulation of the wealth of the world, he remarked that its immense volume was not more wonderful than the almost reckless disregard of proper caution on the part of its possessors in taking care of it.

"Of the vast masses of securities," added the great financier, "which represent that stupendous wealth, I am persuaded that not above one-tenth is well guarded."

That such is the fact can be readily demonstrated. Consider the enormous exchange of values which are constantly moving about the world on the simple security of a few lines of writing which can be made to vanish and be changed by a simple chemical expedient. The importance of written testimony, in all its varied phases, is held only by the frail tenure of a few trails of fugitive writing ink. They pass from hand to hand, amid all grades of people, and over the whole range of the world, moving millions of money, and yet liable at any moment

to the fraud of the skilful rogue. The wide field for knavish success thus opened is only beginning to be made apparent, and thus excites the deep anxiety of the custodians of our treasuries. Take, for instance, the relation of an occurrence which transpired only a very short time since:

A skilful rascal who had kept a small account at a banker's requested them to obtain for him a certificate of deposit for some trifling sum, and alleging that, as he was going to a remote section of the country, where, perhaps, the banker's certificate would not be so readily recognized, that they should obtain it from one of our most prominent banks. This was done as he requested, and he departed with the document. Some few weeks after, the certificate was returned to the bank, bearing upon its face a changed value for several thousand dollars, which had been very unsuspectingly paid by a banking house in a distant city. During the interim of time the original possessor, by the aid of chemical agents, had erased a portion of the writing representing a small amount and changed it to one of far greater value. The operation was a very simple one, and almost defied detection until its final examination by the original memoranda of its issue. This, of course, is only one exemplification of the vast facilities afforded for knavery by such means, while it is patent to every one at all conversant with the operations of trade that documents susceptible of such changes are constantly moving about the world, representing millions of value, which could be fraudulently altered to represent even more than the entire wealth of the universe.

It is very natural, therefore, that much attention has been turned to some method for detecting and circumventing such dangerous frauds. Various devices have been suggested, and the utmost skill brought to bear upon the effort to accomplish that desirable purpose. We find the most stupendous structures are erected with intricate and complicated fastenings, and Argus eyes to watch both day and night that we may avoid the depredations of the burglar and pick-lock. Documents representing our wealth are carefully placed away behind proofs, with locks of such cunning contrivance that they appear to defy all efforts to pass them dishonestly, and yet when we transmit these same vouchers of value from one point to another they have no other reliance than the tenure of writing ink, which dissipates and vanishes before the application of either an acid or an alkali, and can be fraudulently changed with an almost perfect security against immediate detection. The document itself will appear quite unsullied, and bear every impress of being a genuine issue. It is, therefore, a matter of deep interest to devise some means whereby such villainy can be frustrated, and render a reasonable degree of security to our written evidences of value.

An acute thinker, giving his brain to the work, devised a method, simple and effective, which at once appeals to common sense for its efficacy. *It is simply ink as a protection for ink.* This invention is comprised in covering the entire surface of the paper with a base color of diluted *writing ink*, made sufficiently light to show plainly the writing to be placed upon it. As the tint is of exactly the same character as ink used from the pen—except even more sensitive owing to its dilution—any attempt to change the denser body of color would be apparent at once upon the tint, and thus betray the effort to alter the value of the document. The surface of the paper being the only portion receiving the color, should it be ever so lightly touched by the eraser, its shade would be removed and develop the white fabric beneath. Any chemical agent used to obliterate the writing would, of course, at once act upon the tint, which, being formed of exactly the same material as the writing, and put upon it by a flow-

ing process, would immediately manifest any attempt to tamper with it, and thus estop this method of accomplishing villainy.

By a new and ingenious process, facility is afforded for producing a wide range of ornamentation of the ground work as a mere matter of elegance. It also secures such elaboration of design that it would be impossible to renew a portion if once displaced, and thereby completes its entire security.

It is well known that any tint formed of writing ink changes often, being first placed upon the paper receiving its final shade by exposure to the atmosphere. This fact, therefore, makes it thoroughly impossible to repair any portion of a document which has had its face at all disfigured. The matched color would soon become darker by its atmospheric change than the surrounding portion which had previously received its final density.

The color of the tint is very handsome and serves as an effective ground work for printing with any distinct shade of ink, and thus materially improves the appearance of the work. Its peculiar shade also protects it against the photographic process, and duplicates by that means cannot be produced.

This invention is a very valuable one and has been patented both here and in Europe, and the paper is now manufactured by a company established for that purpose.

An important issue in regard to "check raising" is now before our courts and the final decision is awaited with great anxiety. It is as to the responsibility for the loss incurred. It is claimed that the bank is liable on the ground of paying a fraudulent voucher. On the other hand it is urged, with great reason, that they are not accountable beyond the responsibility of its being properly signed, that when an account is opened with them the signature comprises all that is placed upon their books as an identifying reference, and that the filling up of a check cannot of course be distinguished by them. In many instances the document is written by a clerk, of whose writing they have no voucher, and, therefore all they can be held accountable for is the genuineness of the signature. Upon the final adjustment of this issue, a very material responsibility rests upon one side or the other. It appears reasonable to urge that the depositor is at least bound to avail himself of every protection against fraud, and failing to do this he incurs all the liability which follows such neglect. The bank can fairly claim this at his hands, and justly refuse to be responsible for results occurring from his omission to avail himself of the proper protection.

THE PROTECTION TO BANKERS IN PAYING CHECKS.—A case—Ogden v. Benas—has just been tried in the Court of Common Pleas, on the subject of the effect of the legal rule that a banker is protected against his customer in paying a cheque to order upon a forged indorsement. In this case the plaintiff had sent a cheque to a Mr. Vincent Willis crossed and payable to order; and this cheque was cashed by the defendant, Mr. Benas, who is a banker, and to whom the cheque was presented by a person of respectable appearance who represented himself as Mr. Willis. Mr. Benas in turn was paid by the plaintiff's bankers, but the plaintiff discovering the forgery, and not being allowed to proceed against his own banker, in consequence of the rule of law as to forged endorsements, now sued Mr. Benas as the person into whose hands the money had passed. In this he has been successful. The Judges of the Court of Common Pleas have unanimously held that the protection afforded by the Act cited (16 and 17 Vict., chap. 69, sec. 19) was only given to the banker against his customer. "It was the plaintiff's money which the defendant had received, and he was not a mere agent

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to hand over the money, but had discounted the cheque for profit and reward; therefore the plaintiff had clearly a right to recover his money, which had been paid to a person who had no right to receive it." It ought to be added to this case, we think, that in the defendant's conduct there was apparently a departure from sound custom in dealing with a crossed cheque. Instead of being discounted to strangers, such cheques should only be received to the credit of customers' accounts; otherwise the protection of the crossing is virtually dispensed with. It is to be feared that many such documents, such as dividend warrants, are too readily discounted by some banks to people who are strangers to them, and the present case should be useful in showing them what risks they run.

COMMENCEMENT OF RISK IN MARINE INSURANCE.—The Court of Queen's Bench—in the case of *De Wolf v. the Archangel Maritime Bank, &c.*—has just given a decision upon the defence to a suit upon an insurance policy, which was to the effect that the vessel was not at the place from which the voyage was to begin at the time of the insurance nor for some time afterwards, and that the risk was consequently varied by the delay, so that the underwriters were not liable. The insurance was effected on the 13th of July upon a voyage "at and from Montreal to Monte Video," but in reply to questions of the underwriters no information was given as to where the ship then was, though, in fact, she was then at sea on a voyage intended to end at Montreal, where she did not arrive until the 30th of August. This changed the voyage insured, according to the evidence, from a summer to a winter one, for which a different premium would have been exacted. On the part of the plaintiffs at the trial, evidence was offered to show that the delay in the arrival of the ship at Montreal did not arise through any fault of theirs, but this evidence was rejected as immaterial, as the underwriters were not informed of the position of the ship when the insurance was made, and the implied understanding in all contracts of insurance—where not specially provided for—was that the risk was to commence within a reasonable time from the date of the policy. This view has now been upheld by the Court of Queen's Bench. Referring to a case in which a *dictum* had been expressed that delay, if necessary, would not discharge the underwriters, Mr. Justice Blackburn remarked: "It may be so where the fact that the vessel is on a preliminary voyage is known and communicated to the underwriters, so as to make that the basis of the contract, and the Court seems to have put the former cases on the ground of notice to the underwriters—a point which does not arise, as there was here no communication to the underwriters as to where the ship was when insured; and we think that, under such circumstances, it is not material whether the delay which varies the risk was occasioned by the fault or misfortune of the assured."

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, June, 30 1874.

Business during the past week has been very much broken in upon by Holidays last Wednesday and Thursday. There was very little doing owing to the St. John Baptiste celebration, and again yesterday being the festival of St. Peter and St. Paul business was almost entirely suspended. Very few changes of any consequence has taken place in quotations since our last report and it is not probable that there will be much activity in any line for some weeks to come. Freight are if anything a shade stiffer

owing to a slight decline in the amount of tonnage offering.

The weather has been very seasonable and crops are making rapid strides. Accounts from all districts round the city report favourably of the prospects of the coming harvest. The thermometer for the last two days has stood about 90 deg. in the shade, and people are busy preparing for the exodus to the salt water.

ASHES.—*Pots.*—The value of firsts has been well maintained, under the influence of a fair demand, and a large quantity of light tares have changed hands at \$5.92½ to 5.95; better tares brought about 5 cents more. To-day the market closed quiet at \$5.92½ to 6. Seconds have met a steady demand at \$5.20 to 5.25. The only transaction in thirds reported was a small parcel at a price which was not allowed to transpire—and are nominal. *Pearls.*—Very little movement in this description of ashes. A few barrels sold early in the week at \$8.50 and to-day the quotation is \$8.25, but nominal. The stocks at present in the Inspection stores are Pots 1,605 barrels; Pearls 495 barrels.

BOOTS AND SHOES.—Business for the season is now pretty well over, and orders for immediate want are coming in but slowly. Quotations are the same as last week:—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.—In the early part of the week a moderate demand existed for some articles in this line, and fair sales were made, but towards the close very little business was doing. *Bleaching Powder* is firmer, and holders decline to part with their stocks under 2½c. *Alum*—Is steady and unchanged at \$2.25. *Caustic Soda*—Our last quotations of \$3.75 to 4.00 is unchanged, but sellers are holding at these prices. *Bi Carb* is a shade easier, and sales, which have been small, were from \$3.75 to 4.00. *Sal Soda* is also a shade lower; no sales reported over \$1.50. *Soda Ash*, \$2.12½ to \$2.25.

DRY GOODS.—This is generally a dull season in the dry goods trade, and this year forms no exception; probably little improvement need be looked for till about the middle or towards the end of July. The immense influx of visitors from the United States caused great activity in the retail houses.

FISH.—*Dry Cod* is now beginning to arrive and a good deal has been selling on the wharfs at \$4.75 to 5.00 as to time of payments. Market is quiet and bare of other descriptions of fish.

FURS.—Business has been quieter this week owing to light receipts, and quotations are without material change:—Beaver, \$1.75 to 2.00 per lb; black bear large \$8.10 to 12.00; ditto small \$6 to 8.00; fisher \$6 to 8.00; silver fox \$25.00 to 50; cross fox \$2. to 5.00; red fox \$1.50 to 0.00; lynx \$2 to 2.25; marten, dark Lab., \$7 to 8; pale marten \$1.25 to \$1.75; prime dark mink \$3.00 to 3.50; mink dark 2nds \$1.50 to 2; otter \$9 to 11; fall muskrat 12c; winter muskrat 15 to 17c; spring muskrat 22 to 27c; racoon 25 to 50c; skunk 20 to 30c.

FREIGHTS.—Hardly so much tonnage offering, and rates are a shade stiffer; the latest engagements by steamer to Liverpool for heavy grain were at 6 to 7s; for flour 3s 3d to 3s 9d. To Glasgow by steamer, grain 7s 6d; flour 3s 3d To Cork, f.o., by wooden vessels, for grain 7s 6d to 8s 6d. Lumber to the River is nominally \$20 per m. feet.

FLOUR.—Receipts for the past week, 30,121 brls.; total receipts from 1st January to date,

429,107 brls., being a decrease of 32,887 brls. on the receipts for the corresponding period of 1873. Shipments during the week, 16,099 brls.; total shipments from 1st January to date 271,997 brls., being a decrease in the shipments for the corresponding period of 1873 of 26,460 brls. The attendance on change has been very small all week, and business was much interrupted with the holidays, and closing quotations are under our closing quotations of last week. Sup. Extra \$6.40 to 6.50; extra \$6.00 to 6.15; strong baker's flour \$5.90 to 6.10; spring extra \$5.50 to 5.55; superfine \$5.35 nominal; fine \$5.00 to 5.10; middlings \$4.65; Pollards, 4.25; U. C. bag flour \$2.65 to 2.75; Oatmeal, firm and active, \$5.75 to 6.00 as to brand. Cornmeal \$4.00.

GRAIN.—*Wheat.*—Receipts during the week, 367,113 bush.; total receipts from 1st January to date 2,952,600 bush., being an increase of 530,756 bush. Shipments during the week 520,120 bush.; total shipments from 1st January to date 2,944,067 bush., being an increase of 1,270,021 bushels on the shipments for the corresponding period of 1873. Demand this week has been active, and a fair number of transactions were reported within the following range of quotations: Canada red winter \$1.35 to 1.36; U. C. spring \$1.35 to 1.36½; Chicago spring No. 2 \$1.26 to 1.27; Milwaukee No. 1 \$1.34 to 1.35; ditto No. 2 \$1.29 to 1.30. To-day the market closes firm with a number of sales at prices within our range of quotations. *Maise.*—Market firm with transactions from 70 to 75c. *Peas.*—Market is quiet but firm; latest sales reported were at \$1.00 to \$1.02 per 66 lbs. *Oats.*—Steady sales ex store at 52c. *Barley.*—Nothing doing, and quotations are entirely nominal.

GROCERIES.—*Teas.*—The advance in prices in New York has given a firmer tone to this market; the demand for Japans has just been about equal to the supply, prices ranging for Japans from 40 to 70c, the demand being chiefly for medium and inferior grades. We may state that latest advices from Japan state "that up to the present moment (31st May) no Fine Tea has been offered, and tea-men are rather curious to ascertain what the subsequent demand for these sorts will be, it appearing that at the moment there is little or no enquiry for them at satisfactory rates." *Sugar.*—This market is rather weaker, and business reported has been light, quotations are the same as last week. Scotch refined 7½ to 8½c; Canada refined has been in about the usual demand at the following rates: extra ground 10½c; dry crushed 9½; crushed A 9½; yellow refined 7½ to 8½. *Molasses.*—Stocks are low, and high prices asked by holders restrict business, and prices are nominal. Golden Syrup is scarce; amber 68. *Spices.*—There has been very little movement this week in spices, and quotations do not exhibit much change. Black pepper seems to be advancing both in England and the States, and is now quoted at 16½ to 17c; nutmegs are unchanged; mace is a shade lower at \$1.20 to 1.30; cloves 40 to 45c; Jamaica ginger, 22½ to 25c. *Rice.*—Stocks are increasing, and sales are reported at \$4.25 to 4.50. *Fruits.*—Raisins, the market is still bare, and only some small sales of new layers reported at \$2.85 to 3.00; for old \$2.75 is asked; new Sultanas 12 to 13c; currants 5½ to 6½c; walnuts 7½ to 9c; filberts 10 to 10½c. *Coffee.*—Prices in the producing countries are advancing, the June Padang sale averaged 60 guilders. Our market is much stronger, and an advance has been established. We now quote Java 29 to 32c; Rio 23 to 24c; Ceylon 25 to 27c.

HARDWARE.—We hear nothing of any particular moment to note since our last report. Prices remain steady, stocks are not so heavy as is usual at this season and so far as we can learn no heavy orders have been given to representatives of British manufacturers for Fall shipment, there being a very general determin-

ation not to over import in any line of goods. Reports from the country districts are highly satisfactory except in the matters of ready cash. Our quotations are:—*Pig Iron* per ton: Calder, No. 29 to 130; Gartsherrie, \$32 to 33; Glengarnock, \$30 to 31; Carnbroe, \$31.50 to 32; Summerlee and Langloan, \$30 to 31; Eglington, \$29 to 30; Hematite, \$41.50 to 42. *Bar Iron* per 100 lbs. Scotch and Staffordshire, \$2.90 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, \$5.50 to 6.00; Arrow and Garth, \$6.25 to 6.50; F. and W. Crown, \$6.50 to 6.75; Hatton and Penn., \$5.50 to 6.00; 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* 10c. *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. *Out Nails* per 100 lbs, 45c to \$4.57. *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*, 24 to 25c; *Ingot Copper*, \$22.00. *Horse Shaes* per 100 lbs, \$5.75 to 6. *Proved Coil Chain*, $\frac{3}{8}$ in., \$7.25 to 7.50. *Anchors* 7 to 8c; *Anvils* 10 to 12c; *Iron wire* 6 per bdl \$3.00 to 3.10; *Boiler tubes* 2 inch 17c, 2 $\frac{1}{2}$ 20c, 3 22c, 3 $\frac{1}{2}$ 23c, 4 inch 40c 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.

HIDER AND PELTS.—Business in this line has been fairly active for the season and our quotations are well maintained. We quote: No. 1 inspected, \$9.25 to 9.50; No 2 ditto, \$8.50 to 9.00; No 3 ditto, \$7.50 to 8.00; *Calfskins*, 10c, 13c per lb; *Lambs*, 35 to 40c.

LEATHER.—Business has been remarkably quiet during the past week in consequence of the holidays, and many of the factories have closed till after Dominion Day. In the meantime prices are steady, and stocks have not been accumulating. We still quote: Hemlock Spanish sole No. 1 B. A. 26 to 27c; do No. 2, 23 to 24c; Buffalo sole No. 1 22 to 23c; ditto No. 2 18 to 21c; Hemlock slaughter 26 to 30c; waxed upper light and medium 38 to 44c; ditto heavy 35 to 40c; 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 39c; harness 26 to 31; buffed cow 14 to 17c per ft.; enamelled cow 18 to 19c; patent cow 19 $\frac{1}{2}$ to 20c; pebbled cow 14 to 17c; rough leather 27 to 28 $\frac{1}{2}$.

LIQUORS.—Brandy market well supplied with a very satisfactory demand. This liquor has been moving from \$2.30 to 2.90 in wood according to brand. Cases \$8.75 to 9.25; *Gin*.—Business light and prices unchanged. *Rum* market firm. Jamaica, \$2.20; Demerara \$1.90 to \$2.00. *High Wines* demand continues good at \$1.72 $\frac{1}{2}$. *Rye Whiskey*, 90c.

NAVAL STORES.—Trade this week has been very dull, and any transactions have been within the range of last week's quotations, which we repeat this week:—*Spirits of Turpentine*, 50c in lots, and 52 $\frac{1}{2}$ c for smaller quantities. *Rosins*.—We quote for strained \$3.75 to 4.00; No 2 \$4.25; No. 1 \$5.50 to 4.75; *Pale* \$5 to 6.50. *Fine Tar and Pitch* are nominal at \$4.50; *Coal Tar* \$2.75 to 3.00 and *Coal Pitch* \$2.75.

OILS.—This market has been inactive all week, the only movement having been in *Cod oil* at 57 $\frac{1}{2}$ c to 60; and *Steam Refined Seal* at 65 to 67 $\frac{1}{2}$ c; *Pale seal* 62 $\frac{1}{2}$ to 65c; *Olive* 95c to \$1.00; *Linseed Boiled* 80c, ditto raw 75c.

Other brands of oil are at the moment almost nominal. *Petroleum*.—The demand has been gradually improving and a number of car lots have been changing hands from 18 to 18 $\frac{1}{2}$ c; small lots and single barrels bring from 19 to 21c.

PROVISIONS.—*Butter*.—Receipts during the week 780 kegs; shipments 469 kegs. Market is firm and prices have a downward tendency. We quote: Store packed Western, 19 to 20c; Dairy ditto, 20 to 21; Township Butter, 21 to 22c. *Cheese*.—Receipts, 13,835 boxes; shipments 8,351 boxes. Market active and large transactions have taken place. We quote Fine new Factory at 11 to 11 $\frac{1}{2}$ c, and Finest 11 $\frac{1}{2}$ to 11 $\frac{3}{4}$. *Pork*.—Receipts 1,166 brls.; shipments 594 brls. Market is firm and large lots are readily placed at our inside quotations. We quote: Mess, \$19.75 and 20. Thin Mess, \$18.50 to \$18.75; Extra Prime \$15.25 to 15.50; *Lard* is scarce and the market firm at \$11 $\frac{1}{2}$ to 12. *Tallow*.—Dull; few transactions reported. We quote brls. 6 to 6 $\frac{1}{2}$ per lb.

SALT.—The market for the moment is overstocked with coarse but towards the close of the week there was more firmness exhibited and sales were effected on the spot at 69 to 70c; Lots to arrive are freely offered at 65c.

WOOL.—In the townships wool is now quoted from 28 to 31c but there is very little doing as yet in that product.

TORONTO MARKET.

TORONTO, JUNE 30, 1874.

Trade continues generally inactive, with little calling for special comment. In produce there has been hardly anything doing and prices of flour and wheat have given way somewhat. Provisions meet a fair consumptive demand at prices not materially altered from those of last week.

CATTLE.—*Beeves*.—The supply at this market during the past week consisted almost entirely of grass-fed and was not as large as previously, there being only some 200 head in. The quality being inferior on the average to the class of cattle which have been offering of late, prices now range somewhat lower, say \$4.50 to 5 for first-class, \$4 to 4.25 for second class, and \$3 to \$3.50 for third-class. The following were the principal sales noted from cars, averaging 1,150 lbs. at \$46; one car averaging \$1,200 lbs. at \$48; one car, averaging 1,200 lbs. at \$54; two cars averaging 1,100 lbs. at \$44; one car averaging 1,200 lbs. at \$57. *Sheep*.—The supply was large and prices are rather lower, now quoted at \$5 for first-class, \$4 for second-class, and \$3 for third-class. *Lambs*.—Coming in freely, but meet a ready sale at \$2.60 to \$3.50. *Calves*.—Have been in ample supply for the present demand, and prices are unchanged at from \$3 to 8.

DRUGS.—There has been an ordinary amount of business with no change to make in quotations of leading articles.

FLOUR AND MEAL.—*Flour*.—In store on the 29th inst., 6,936 brls., against 12,297 brls. the previous week, and 9,842 at the corresponding date of last year. The market has been dull and drooping throughout the week, and a considerable decline has been established on most grades. Liverpool quotations have not varied, but prices have given way in Montreal, where holders are pressing sales. In the early part of the week some business was done in spring wheat extra at \$5.30 to \$5.35, but for this grade at the close it is doubtful if more than \$5.20 could be obtained. Superfine would not bring over \$4.75 to 4.90, and is a very slow sale. Extra is quoted at \$5.55 to 5.60, a superior at \$6 to 6.10. *Oatmeal*.—Millers have advanced their prices, and are now asking \$6, but no late sales

have been reported, and quotations are nominal at \$5.75 to 6. *Bran*.—Scarce, but the demand has not been pressing, and prices are much as last quoted, say \$13 to 14 for car lots.

GRAIN.—*Wheat*.—In store on the 29th inst., 38,118 bush., against 87,814 bush. the previous week, and 161,354 at the corresponding date of last year. There has been some decline in the English markets during the week, Liverpool quotations at the close showing a fall of 5d. per cental on red, and 2d. on white wheat. Here there has been next to nothing doing, and quotations are purely nominal. Spring may now be quoted at \$1.25 f.o.b., and fall at \$1.33 to 1.34 for No. 2. *Peas*.—In store on the 29th inst., 1,910 bush., against 27,505 bush. at the corresponding date of last year. The market is very firm, but the receipts are insignificant, any offering selling at 75 to 80c. *Oats*.—In store on the 29th inst., 24,981 bush. against 27,931 bush. the previous week, and 23,729 bush. at the corresponding date of last year. There has been about the usual demand, but receipts have not been as large as usual, and prices are favoring sellers. Buyers would now pay 53c, possibly 54c on the track, but business has been chiefly in broken lots from store at 54 to 55c.

GROCERIES.—*Coffee*.—Not much doing, but market firm, at 31 to 33c for Java and 24 to 26c for Rio. Sales of 100 bags at auction at 30c for the former, and 23 to 23 $\frac{1}{2}$ c for the latter. *Fish*.—Dry cod meet an ordinary demand at 5 to 5 $\frac{1}{2}$ c, at which prices are firm. *Fruit*.—Lager raisins have been in demand, and large sales to arrive have been made at 75 to \$2.80, small lots being obtainable under \$3. Valentias have been taken to arrive at 12 $\frac{1}{2}$ c, quoted at 13 to 13 $\frac{1}{2}$ c in the ordinary way. Seedless are firm at 11c, with a probability of a further advance. Sultanas are selling at 12 $\frac{1}{2}$ to 13c. Currants are firmer, now held at 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$ c for new, with 6c bid and refused; old have sold at 5c. *Rice*.—Has been selling to a fair extent, but on rather easier terms, say 4 65 to \$4.75, which are about present values. *Spices*.—Are inactive, and without further change. *Sugar*.—A fair business has been done in refined goods, principally low grades yellow, at 7 $\frac{1}{2}$ to 8c for Scotch. Montreals have been moving off steadily, at from 8 $\frac{1}{2}$ c and upward. Whites are unchanged at 10 $\frac{1}{2}$ to 10 $\frac{3}{4}$ c. *Teas*.—There has been scarcely anything doing at private sale, but the market closes rather firmer, if anything. At auction about 3500 packages were offered, but only 500 sold at 72 to 79c for gunpowders, 30 to 71 for young Hysons, 33 to 36c for Oolongs, 26 to 62c for Congous, and 54 to 60c for Japans. *Tobaccos*.—There is little doing, and prices are without change.

HARDWARE.—There has been a fair summer trade in general and shelf goods, with no change to make in the quotations of any articles in this list.

HIDES AND PELTS.—*Hides*.—The supply is scant and prices are very firm, but there is no actual change to note. Cured are held at 8 $\frac{1}{2}$ c for No. 1, with sales at that figure, and for selected weights at 8 $\frac{1}{2}$ c. *Calfskins*.—In moderate supply, prices remaining as last quoted. *Lambskins*.—The price has not yet been advanced over 40c, at which there is a quick sale for all coming in. *Pelts*.—Are still taken at 30c.

LEATHER.—The market has been moderately active, with a good demand in special for Spanish sole at full prices. Quotations are generally unchanged.

PROVISIONS.—*Butter*.—The supply has been by no means liberal, and prices have been well sustained. Good tubs would now command 17 to 18c, and for strictly choice 18 $\frac{1}{2}$ to 19c. For some heated parcels 16c was recently paid. *Cheese*.—In ordinary request, with sales principally at 12 $\frac{1}{2}$ to 13c. *Eggs*.—Last sales have been at 12 $\frac{1}{2}$ c, but the supply is not large, and only a trading business has been done. *Lard*.—

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There has not been much doing, but prices are firm at from 11 to 12c, according to package and quantity. *Bacon*.—In good demand and firm, with sales of Cumberland cut at 9c for car lots, smaller quantities going at 9½ to 9¼. *Hams*. Stocks as now held appear ample to meet the requirements of the trade, and prices remain without alteration at 12 to 12½c for smoked, and 12½ to 13c for canvassed. *Pork*.—Only small sales to note at \$19.50 for mess.

WOOL.—Sales in the early part of the week were made chiefly at 38c for round lots, but there has been some decline in the market, and holders have since been unable to sell at 37c, leading dealers now declining to pay over 36c. At this figure, however, there were no sales reported, and it remains to be seen whether the fall is a permanent one.

Government House, Ottawa.

Saturday, 30th day of June, 1874.

PRESENT:

His Excellency the Governor General in Council.

On the recommendation of the Hon the Minister of Customs, and under the provisions of the 4th Section of the Act passed in the Session of the Parliament of Canada, held in the 31st year of Her Majesty's reign, chaptered 6, and intitled "An Act respecting the Customs," His Excellency by and with the advice of the Queen's Privy Council of Canada, has been pleased to order, and it is hereby ordered, that the following item in Schedule C of Customs' Tariff Act as amended by the Act 37 Vict., cap. 6, viz:—"Woods unmanufactured when chiefly used in dyeing," be and the same is hereby declared to be intended to apply to "Woods" used for the purpose mentioned in the said item, which may be imported free when simply ground or chipped, as well as in solid pieces or sticks, such grinding and chipping not being considered such a manufacturing as would take the article out of the exemption.

And it is further ordered, under the authority aforesaid, that the item "Ratan for Chair makers" mentioned in the said list of free goods (Schedule C) be, and the same is hereby declared to be, intended to cover Ratan imported for Whip manufacturers.

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

INSOLVENT ACT OF 1869.

In the County Court of the County of York.
Thomas Crawford, Plaintiff, vs. William Booth, Defendant.

Upon the application of the plaintiff, and upon reading the affidavits and papers filed, I do order that a meeting of the creditors of the above named defendant be held at the office of the Clerk of this Court, in the Court House, in the city of Toronto, on the Twentieth day of July, 1874, at twelve o'clock, noon, before Walter McKenzie, Esquire, the Clerk of the Court, for the purpose of appointing an assignee, and that due notice of such meeting be given by advertisement pursuant to the said Act.

Dated 30th June, 1874.
(Signed) G. DUGGAN, Judge.
Rose & Macdonald, plaintiff's attorneys.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Wm. Moss, an Insolvent.
The Creditors of the Insolvent are notified that a Meeting will be held at my office, No. 26 Toronto Street, in the City of Toronto, on Thursday, the 16th day of July, at 11 o'clock in the forenoon, 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 27th day of June, A.D. 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of James Clinkimbroomer and Charles Meade Sweetman, trading under the name, style, and firm of Clinkimbroomer & Sweetman, Insolvants.
The Creditors of the Insolvent are notified that a Meeting will be held at my office, No. 26 Toronto Street, in the City of Toronto, on Thursday, the 16th day of July, at three 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 27th day of June, A.D. 1874.

THE FEDERAL BANK OF CANADA.

A GENERAL MEETING

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

On Thursday, 30th of June, 1874,

At the hour of 12 o'clock, noon.

By order of the Provisional Board.
CROOKS, KINGSMILL & CATTANACH.

Montreal Telegraph Co.

Notice is hereby given that a

Dividend of Five per cent.

for the half year ending 31st May, has been declared upon the Capital Stock of the Company, and that the same will be payable at the office of the Company

ON AND AFTER 8th of JULY

The Transfer Book will be closed from the 3rd till the 8th of July.

By order of the Board.
JAMES DAKERS,
Secretary.

Montreal, 30th June, 1874.

THOS. ROBERTSON & CO.,

11 & 13 Chenneville St.,
MONTREAL,

HEAVY HARDWARE MERCHANTS

And Importers of Engineers', Boiler-makers', Steam-fitters', Plumbers' and Gasfitters Supplies.

Dealers in Pig Iron and Met is generally, Boiler Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and Fittings, Galvanized Iron, &c. Engineers' Stocks and Dies, Whitworth's Thread.

Orders taken to import on favorable terms.

Western Assurance Co.

Notice is hereby given that a Dividend at the rate of

FIFTEEN PER CENT. PER ANNUM

Has been this day declared upon the paid-up Capital Stock of the Company, for the half year ending 30th inst., and that the same will be payable at the Company's Office on and after

Thursday, the Ninth day of July next.

The Transfer Books will be closed from the 25th to the 30th inst., both days inclusive.
By order of the Board.

BERNARD HALDAN,
Managing Director.
Western Assurance Company's Office,
Toronto, 16th June, 1874.

BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

Notice is hereby given that a Dividend of FIVE PER CENT. on the Capital Stock paid up, has been this day declared for the half year ending the 30th instant, and that the same will be payable on and after

Wednesday, the 8th day of July next.

The Stock and Transfer Books will be closed from the Twentieth to the Thirtieth instant, both days inclusive.
By order of the Board.

F. A. BALL,
Manager.
British America Assurance Office,
Toronto, 15th June, 1874.

A CARD.

THE AGRICULTURAL INSURANCE Co.

Of Watertown, N. Y.,

Be glad to announce to the people of Canada that they have transferred the good will of their business in the Dominion to the

Canada Agricultural Insurance Co. OF MONTREAL,

re-insuring all its risks in said Company from the 1st day of May last, and that for the security of its Policyholders in Canada the deposit of \$100,000 will remain in the hands of the Dominion Government for the term of three years.

On retiring our business from the Dominion of Canada, we would avail ourselves of the opportunity to tender our grateful acknowledgments to our Agents, our patrons, and to all who have in any way contributed to the unprecedented success which has crowned our four year labor; and would also express the desire that the same zeal and hearty co-operation on the part of Agents, and the same confidence and liberal patronage on the part of the public, may be extended to the new Canada Company.

ISAAC MUNSON,
Secretary.

Government House, Ottawa.

Saturday, 6th day of June, 1874.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL

On the recommendation of the Honorable the Minister of Customs, and under the authority given by the 123rd Section of the Act 31st Vic., Cap. 6, intitled: "An Act respecting the Customs,"

His Excellency has been pleased to Order, and it is hereby Ordered, that the Out Port of Prince Arthur's Landing, in the Province of Ontario, be, and the same is hereby created into and constituted a Port of Entry and a Warehousing Port, for all the purposes of the said Act.

His Excellency has been further pleased to Order, that the Outports of Silver Inlet and Fort Williams, now attached to the Port of Saute Marie, be, and the same are hereby detached from that Port and placed under the supervision of the said Port of Prince Arthur's Landing.

W. A. HIMSWORTH,
Clerk Privy Council

JAMES B. TURNER.

COMMISSION MERCHANT

Insurance and General Agent,

OFFICE—QUEBEC CHAMBERS,
St. Peter Street, - - QUEBEC.
Address P. O. Box 933.

BANK OF

British North America.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a half-yearly Dividend at the rate of

Ten per cent. per annum

on the Capital of the Bank, will be payable on the 4th day of July, 1874, to the proprietors of Shares registered in the Colonies.

The Dividend will be payable at the rate of Exchange current on the 4th day of July, 1874, to be fixed by the Local Boards or Managers.

No transfers can be made between the 24th inst. and the 4th prox., as the books must be closed during that period.

By order of the Court.
R. W. BRADFORD,
Secretary.
London, Eng., No. 3 Clement's Lane,
Lombard St., E. C., 2nd June, 1874.

THE COOK'S FRIEND BAKING POWDER

Is a Staple Article, in demand everywhere. The Trade supplied on liberal terms.

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,

MONTREAL.

WESTERN CANADA

Permanent Building and Savings Society.

TWENTY-SECOND HALF-YEARLY DIVIDEND.

Notice is hereby given, that a Dividend of FIVE PER CENT. on the Capital Stock of this Institution has been declared for the half year ending the 30th day of June, 1874, and that the same will be payable at the office of the Society, No. 70 Church Street, on and after Wednesday the 8th day of July next.

Transfer Books will be closed from the 20th to the 30th June inclusive.

By order of the Board.

WALTER S. LEE, Secretary and Treasurer.

Toronto, June 15, 1874.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

By the passage of the Mutual Insurance Companies Act of last session of the Ontario Legislature, all the vexatious clauses of the old Mutual Insurance law have been entirely removed. No lien or real estate, no liability for any payment over and above the amount of the premium note can hereafter exist. No premium note, even, is necessary, but a simple "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.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND NO. 8.

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

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

TUESDAY, the 7th OF JULY NEXT,

At the Offices of the Association,

34 KING STREET EAST.

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

By order of the Board,

ISAAC C. GILMOR, Secretary.

STOCK AND BOND REPORT.

Table with columns: N A M F., Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, July 2, Montreal, July 2). Rows include BANKS (British North America, Canadian Bank of Commerce, etc.) and MISCELLANEOUS (Canada Landed Credit Company, etc.).

SECURITIES.

Table with columns: Name of security, Price, Toronto, Montreal. Rows include Canadian Government Debentures, Dominion 6 p.c. stock, etc.

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, June 6.)

Table with columns: No. Shares, Last Dividend, NAME OF COMP'Y., Share par val., Amount paid, Last Sale. Rows include Briton M. & G. Life, C. Union F. L. & M, etc.

AMERICAN.

Table with columns: When org'niz'd, No. of Shares, NAME OF CO'Y., Par val. of Sh'rs., Offer'd, Asked. Rows include Agricultural, Astna F. of Hart, etc.

RAILWAYS.

Table with columns: Name of railway, Shares, London, June 6. Rows include Atlantic and St. Lawrence, Canada Southern, etc.

EXCHANGE.

Table with columns: Name of instrument, Toronto, Montreal. Rows include Bank on London, Gold Drafts, American Silver, etc.

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

DISBURSED IN 1873.

TO POLICY-HOLDERS:
For claims by death and matured encumbrances..... \$2,379,056 17
Surplus returned to Policy-holders..... 3,107,009 43
Lapsed and surrend' policies..... 784,409 10
\$6,270,474 70

EXPENSES:

Commission to Agents..... \$572,912 48
Salaries of Officers, Clerks, and all others employed on salary..... 66,469 18
Medical Examiners' fees..... 14,518 00
Printing, Stationery, Advertising, Postage, Exchange, &c..... 98 4 51

Taxes, and Profit and Loss..... \$752,325 17
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..... 71,596,611 62
Cost of Real Estate owned by the Co'y..... 1,347,278 83
Cost of United States Registered Bonds..... 1,630,836 80
Cost of State Bonds..... 613,900 00
Cost of City Bonds..... 1,761,605 00
Cost of Bank Stock..... 80,205 00
Cost of Railroad Stock..... 26,000 00
Cash in Bank, at interest..... 1,294,301 34
Cash in Company's office..... 11,179 62
Balance due from agents, secured..... 59,667 05

\$36,266,802 20

ADD:

Interest accrued and due..... \$1,108,731 92
Market value of stocks and bonds over cost..... 263,820 97
Net premiums in course of 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, 63,550, insured \$18,802,730

JAS. GOODWIN, President.

JACOB L. GREENE, Secretary.

JOHN M. TAYLOR, Assistant Sec.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

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 Moisson'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 Company 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 Willmot, D.C.L.,

Fredericton, New Brunswick,
RESIDENT DIRECTOR.

THE RESERVE PLANS

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

THEIR SALIENT POINTS ARE

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

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

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

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

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

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

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

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

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

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

STERLING AGENTS WANTED

At Every Unoccupied Point.

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

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

Superintendents for Ontario & Quebec.

THOS. A. TEMPLE & SON,

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

Superintendents for the Maritime Provinces

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE:

CANADIAN SUBSCRIBERS.....\$2 a year.
BRITISH ".....10s. stg. a year.
AMERICAN ".....\$5 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.

W. RYAN, Toronto,
M. P. RYAN, Montreal.
PRODUCE
AND
Commission Merchants.

NOTICE.

From and after the FIRST DAY OF AUGUST next the

WESTERN CANADA

Permanent Building and Savings Society
Will be known by the name of the
Western Canada Loan and Savings Company,

Such change of name having been made by By-Law of said Society, passed for that purpose, in accordance with the provisions of an Act of the last Session of the Parliament of Canada authorizing such change of name.

Dated June 2nd, 1874. WALTER S LEE, Secretary.

NOTICE.

Notice is hereby given that the undernamed

INSURANCE COMPANIES

Will not consent to the use of any of the

GAS CARBURETTERS,

Nor be liable for loss or damage by fire where Carburetters or other illuminators in which Gasoline, Benzine or the like substances are used or kept on the premises:—

Etna.	Liverpool London & Globe
Beaver Mutual.	London Ass. Corporation.
British America.	Niagara District Mutual.
Citizens.	North Brit. and Mercantile
Commercial Union	Phoenix.
Gore Dis. Mutual.	Provincial.
Guardian.	Queen.
Hand-in-Hand Mut.	Queen City.
Hartford.	Royal.
Home Dist. Mut.	Royal Canadian.
Imperial.	Scottish Commercial.
Isolated Risk.	Scottish Imperial.
Lancashire.	Western.

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	.....3,450 Tons....(Building)
DOMINION	.....3,200 Tons....Capt. Bouchette.
ONTARIO	.....3,200 Tons....Capt. French.
VICKSBURG	.....4,500 Tons....Capt. Roberts.
MEMPHIS	.....4,500 Tons....Capt. Mellon.
TEXAS	.....4,350 Tons....Capt. Laurensen.
MISSISSIPPI	.....4,200 Tons....Capt. Wracks.
QUEBEC	.....4,200 Tons....Capt. Bennett.
St. LOUIS	.....4,124 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
Laucelot's-key.

DAVID TORRANCE & Co.,
Exchange Court.

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

THE DECASTRO SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offer to the trade the following brand

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

STARCH, STARCH

PURE WHITE, PURE BLUE,
SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

Canada Bolt Company,
TORONTO,

MANUFACTURERS OF ALL KINDS OF

BOLTS AND NUTS,

FOR

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

PRICE LISTS ON APPLICATION.

W. J. MORRIS,

General Manager.

SIR H. ALLAN President.

Toronto, 1874.

Galt Edge Tool Works.

IN STOCK AND MADE TO ORDER.

AXES:

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

ALL KINDS OF

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

MACHINE KNIVES:

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

CARRIAGE SPRINGS:

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

JAMES WARNOCK & Co.,

GALT, Ont.

January 1st, 1874.
EIGHTH ANNUAL REPORT
OF THE
ATLANTIC MUTUAL LIFE
INSURANCE COMPANY,
ALBANY, N. Y.

ASSETS, \$1,159,197.69.

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

Surplus as regards Policy-holders,

\$202,486.69.

RECEIPTS DURING THE YEAR.

Premiums received	.....\$304,590 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	.....	\$134,109 61
Paid claims by death	.....	87,185 06
Re-insurance and Commuted Commissions	.....	13,800 52
Dividends paid Policy-holders	.....	19,853 53
Legal Interest on Capital	.....	2,050 00
Taxes and Licenses	.....	5,319 44
Home Office Expenses, including Salaries, Postage, Expressage, Exchange, Stationery, &c.	.....\$2,742 84	
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	.....	126,400 00
Gold deposited with Minister of Finance for Dominion of Canada	.....	98,622 96
Loans on Bonds and Mortgages (first liens)	.....	331,150 00
Schenectady City Bonds	.....	10,500 00
Saratoga Town Bonds	.....	15,000 00
Cash on deposit (drawing interest) in Bank and on hand	.....	116,851 88

LOANS ON COLLATERALS.

	Par Market value.	Amount loaned.
Albany Gas Light Co.'s St'k	\$9,000	\$12,000
Tenth Nat. Bk. Stock, N.Y.	5,000	5,000
Albany Railway Co.'s St'k.	6,000	6,000
Rome, Ogdensburg & Watertown R. R. Stock	2,000	2,000
Alb. & Susquehanna R. R. Stock, int. secured by Del. & Hud. Canal Co.	10,000	10,000
First Nat. Bank St'k Albany	10,000	14,000
First Nat. Bank Stock, New Bedford, Mass.	2,000	2,400
Net actuarial value of Commuted Commissions	.....	25,000 00
Premium Notes and Loans (drawing interest) on Policies in force	.....	234,604 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	.....	28,269 15
Value of Agency Supplies, Printed Matter, Furniture, &c. (not estimated).	.....
Total	.....	\$1,159,197.69

OFFICERS.

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

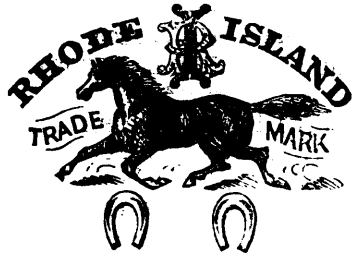
WALTER BROWN, Secretary.

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

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

We are, very respectfully yours,
D. F. FACKLER,
SHEPPARD HOMANS.

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



We re manufacturing above celebrated make of

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

COTTON YARN.

WHITE, BLUE, RED AND ORANGE

Carpet Warps, Beam Warp for Woolen Mills

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

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

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

Hamilton Stamping Works.

J. M. WILLIAMS & CO.,

Manufacturer of

PLAIN, STAMPED AND JAPANNED

TINWARE.

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

Office—74 JAMES STREET NORTH,

HAMILTON, ONT

CANADA TOOL WORKS,

DUNDAS, ONT.

McKECHNIE & BERTRAM,

Manufacturers of

MACHINISTS' TOOLS,

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of G. & J. W. Cox & Co., Insolvents.

A Dividend Sheet has been prepared, open to objection until the 22nd day of June, after which dividends will be paid.

W. T. MASON, Assignee.

Dated at Toronto, this 6th day of June, A.D. 1874.

FOR SALE.
20 CRATES 14 oz. STONE
ENGLISH BOTTLES.

Also, a lot of round bottom d
GINGER ALE BOTTLES.
STARR, GILL & Co. Brockville.

ONTARIO GLOVE WORKS.

JAMES HALL & CO.,

Manufacturers of

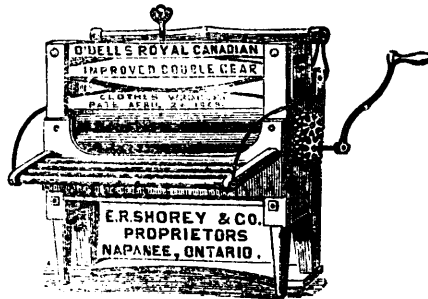
GLOVES, MITTS,

AND

Buck Over-Shoes,

BROCKVILLE,

Ontario.



LEEDS FOUNDRY.

E. E. ABBOTT,

Manufacturer of

MACHINISTS' TOOLS,

FAN BLOWERS and BOLT CUTTERS,

CIRCULAR SAW MILLS,

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.

CANADA SCREW COMPY,

DUNDAS, ONT,

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,

Manager.

21-3m

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.,

Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

TORONTO SAFE WORKS

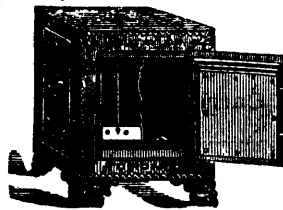
J. & J. TAYLOR,

Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,

TORONTO.



ST. CATHARINES SAW WORKS.

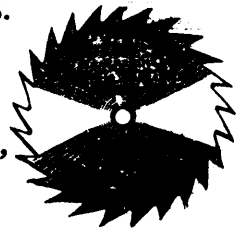
R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



STURTEVANT

Patent Pressure Blower,

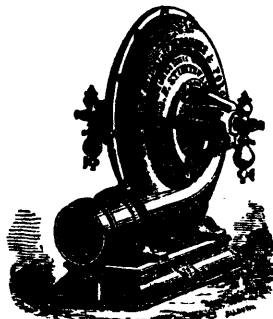
For Cupola Furnaces, Forges, Steamships, Iron Mills, Ventilation, Etc., and Exhaust Fans of all kinds for carrying off Shavings, Dust, Smoke, Gas, and other noxious fumes.

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue



PROFITS ABOUT TO BE DIVIDED.

Assurers now joining get One Year's Share.

CANADA LIFE ASSURANCE COMPANY.

This Institution having been ESTABLISHED IN 1847, has long since surmounted all the dangers of the early years of Assurance Companies.

ITS AMPLE CAPITAL AND FUNDS

And its management in the hands of persons of long experience of such business, afford PERFECT SECURITY to Assurers. These features, as well as the Company's MODERATE RATES, render the Institution one whose advantages are not surpassed by any other, and explain the fact that it stands at the head of all the Life Companies in Canada.

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

A. G. RAMSAY,

Managing Director.

R. HILLS, *Assistant Secretary.*

Agent in Toronto—E. BRADBURNE.

THE SCOTTISH COMMERCIAL INS. CO'Y. CAPITAL, ONE MILLION STERLING.

HEAD OFFICE, - - - GLASGOW, SCOTLAND.

GLASGOW BOARD.

CHAIRMAN—ALEXANDER CRUM, Esq., of Thornliebank.	HUGH BROWN, Esq., Manufacturer.
H. E. CRUM-EWING, Junr., Esq., Merchant.	JAMES KING, Junr., Esq., of Campsie.
RICHARD KIDSTON, Esq., Messrs. A. G. Kidston & Co.	CHARLES RANDOLPH, Esq., Shipbuilder.
JAMES KIRKLAND, Esq., Merchant.	D. S. CARGILL, Esq., Messrs. Wm. Milne & Co.
JOHN MOFFATT, Esq., Ardrossan.	MANAGER—FREDERICK J. HALLOWS, Esq.
WM. SMITH DIXON, Esq., Ironmaster.	

LONDON BOARD.

CHAIRMAN—JAMES GRAHAM Esq., Messrs. W. & R. Graham & Co.	JOHN D. CRUM-EWING, Esq.
THE RIGHT HON. LORD ANNALY.	JAMES LOWNDES, Messrs. Lowndes, Blair & Co.
CHARLES DALRYMPLE, Esq., M. P.	
FREDERICK J. HALLOWS, Esq.	

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

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

LAWRENCE BUCHAN, *Secretary.*

ROBERT McLEAN, *Inspector.*

BLAIKIE & ALEXANDER, Agents.

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 seven-y, if he desires to do so.

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

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

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

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

JOHN GARVIN,
MANAGER.
Toronto.

CANADA

AGRICULTURAL INS. CO'Y.

Capital, \$1,000,000.
Office—245 St. James Street,
MONTREAL.

PRESIDENT:

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

VICE-PRESIDENT:

WILLIAM ANGUS, Esq.

MANAGING DIRECTOR AND SECRETARY:

EDWARD H. GOFF, Esq.

DIRECTORS.

- Col. A. C. D'L. Harwood, D. A. G., Montreal.
- Rev. P. Leblanc (Bishop's Palace), Montreal.
- A. Desjardins, Esq., M.P., Montreal (Proprietor *Le Nouveau Monde*).
- Wm. Angus, Esq., Montreal (Pres. Canada Paper Co.).
- J. B. Poulton, Esq., N.P., Riviere du Loup.
- L. Molleur, Esq., M.P.P., St. Johns (Pres. St. Johns Bk.).
- G. Baby, Esq., M.P., Joliette.
- Edward H. Goff, Esq., Montreal.
- Arthur Dansereau, Esq., Montreal (Editor *La Minerve*).
- Col. A. A. Stevenson, Montreal.
- Thos. Logan, Esq., Sherbrooke.
- T. H. Mahon, 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 26th, 1874

THE EQUITABLE

LIFE ASSURANCE SOCIETY,

120 Broadway, New York.

WM. E. ALEXANDER, - - President.
HENRY H. 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 \$3,037,300, 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 48 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 Equitable.

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: 11 per cent.

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

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Alfred Partridge, an Insolvent.

A first and final Dividend Sheet has been prepared, open to objection until Thursday, the 6th day of July next, after which the said Dividend will be paid.

JAS. B. BOUSTEAD, Assignee.
Dated at Toronto, this 24th day of June, 1874.

WILLIAM HARE,

General Commission Merchant,

HALIFAX, N. S.

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

Late Consul for the Hanse Towns.

RIDOUT, AIKENHEAD & CROMBIE,

Importers of

BRITISH, AMERICAN

AND

DOMESTIC HARDWARE,

Fishing and Shooting Tackle, &c.,

TORONTO.

ST. LAWRENCE HALL

MONTREAL.

F. GERIKEN, - - Proprietor.

Further Improvements effected for this Season's travel.

CHARLES D. EDWARDS,

49 St. Joseph St., Montreal,

Manufacturer of

Fire Proof Safes,

AND ALL KINDS OF

FIRE AND BURGLAR PROOF SECURITIES.

E. H. MOORE,

32 King St. East, Toronto

General Agent for Ontario.

GREAT WESTERN RAILWAY

OF CANADA.

TENDERS FOR STORES.

The Directors of this Company invite Tenders for SIX MONTHS' SUPPLY

of the following Stores:

- Hardware.
- Sheet, Plate, and Bar Iron.
- Car Axles.
- Chilled Wheels (Engine and Car)
- Brooms and Brushes.
- Rope, Bell Cord, &c.
- India Rubber Ware.
- Paints, Oils, and Varnishes.
- Refined Oil and Lamps.
- Soap and Candles.
- Cotton Waste.
- Coal for Blacksmiths' use (about 1800 tons.)

Specifications and full particulars, with printed Forms of Tender, may be obtained on application to Mr. Robt. Beatty, General Purchasing Agent, Hamilton.

Sealed Tenders, marked "Tenders for Stores," will be received by the undersigned up till Thursday, July 2nd, 1874.

JOSEPH PRICE,
General Manager.

General Offices,
Hamilton, June 27, 1874.

ANCHOR MARINE INSURANCE CO'Y.

CAPITAL, HALF A MILLION DOLLARS.

The only Canadian Exclusively Marine Insurance Company

HEAD OFFICE—ONTARIO HALL, CHURCH STREET, TORONTO.

PRESIDENT.

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

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

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

VICE-PRESIDENT.

DAVID GALBRAITH.

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

BANKERS:

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors—MOWAT, MACLENNAN & DOWNEY.

Manager & Secretary—HUGH SCOTT.

OCEAN

RISKS COVERED ON CARGOES, FREIGHT, AND RESPONDENTIA INTEREST.

INLAND

RISKS COVERED ON HULLS, CARGOES AND FREIGHT.

AGENTS:

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

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

THE ROYAL CANADIAN INSURANCE COMPANY.

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

The present rates for Fire Insurance throughout the Dominion (the result of combination among the various Insurance Companies) are, it is 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, F. 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. 34-67.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of James Clinkinbroomer and Charles Meade Sweetman, trading under the name, style, and firm of Clinkinbroomer & Sweetman, Insolvents.

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 6th day of June, 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 CO'Y
Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

The Waterloo County
Mutual Fire Insurance Company.

HEAD OFFICE WATERLOO, ONT.
ESTABLISHED 1863.

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

Queen

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

Accepts all ordinary Fire Risks on the most favorable terms

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

CAPITAL £2,000,000

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

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

The Canadian Mutual
Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

JOHN BARRY, President.
A. EGLESTON, Vice-President.

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

Canada Farmers'
Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

SCOTTISH IMPERIAL
INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

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

Insurance.

THE STANDARD
Life Assurance
COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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