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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VII—NO. 47.

TORONTO, ONT., FRIDAY, MAY 22, 1874.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

WINDSOR SCARFS!

SPLENDID ASSORTMENT RECEIVED.

Ladies' Windsor Scarfs

FANCY EMBROIDERED ENDS.

ALL NEW COLORS.

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

3 YORK STREET, MANCHESTER, ENGLAND.
Toronto, May 6, 1874.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

Additional Shipments

At hand of

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

IN STOCK,

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

Dundas and other makes of Bags.

ELORA CARPETS,

A very superior article in Colors and Quality.

THOS. C. KERR & Co.

Hamilton, May 18, 1874

The Leading Wholesale Trade of Toronto.

1874.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 1874.

32-ly

Notice of Removal.

SMITH & KEIGHLEY,

Have opened an Office,

IN

No. 34 FRONT STREET,

Next door to the Royal Canadian Bank,

For the transaction of business in the meantime, on account of the

ENTIRE DESTRUCTION BY FIRE

Of their Premises,

No. 77 Front Street.

Toronto, May 11, 1874.

The Leading Wholesale Trade of Toronto.

SPRING 1874.

GORDON MACKAY and CO.

Are daily receiving their early

Spring Imports,

And hope to be fully assorted in the various departments by

Thursday, 5th March,

When the contents of

750 PACKAGES HOME & FOREIGN GOODS

Will be offered to the trade.

Toronto, March 4, 1874.

SAMSON,

KENNEDY,

and GEMMEL

ARE RECEIVING

LARGE SHIPMENTS

OF

Re-Ordered Goods

BY EVERY STEAMER.

SAMSON, KENNEDY & GEMMEL

44 Scott and 19 Colborne St.

TORONTO

Toronto, May 5, 1874

The Chartered Banks.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN

THAT A

Dividend of Six per cent.

And a

BONUS OF TWO PER CENT.

Upon the paid-up Capital Stock of this Institution, have been declared for the current half-year, and that the same will be payable at its banking house in this city, on and after the

First Day of June next.

THE TRANSFER BOOKS

Will be closed from the

17th to the 31st days of May next,

Both days inclusive.

THE ANNUAL GENERAL MEETING

Of the Shareholders will be held at the Bank on

Monday, the 1st Day of June next,

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

By order of the Board,

R. B. ANGUS,

General Manager.

Montreal, 1st May, 1874.

The Canadian

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

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

DIRECTORS.

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

F. W. Cumberland, Esq., M.P. T. Sutherland Stayner, Esq.

William Elliot, Esq. George Taylor, Esq.

James Michie, Esq. Robt. Wilkes, Esq., M.P.

W. N. ANDERSON, Cashier.

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

BRANCHES.

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

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK.**DIVIDEND No. 15.**

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

Monday, the First day of June next.

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

THE ANNUAL GENERAL MEETING

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

ON TUESDAY, the 16th DAY OF JUNE next.

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

By order of the Board.

THOS. McCRAKEN,

Cashier.

Royal Canadian Bank, Toronto,

April 28th, 1874.

BANK OF TORONTO, CANADA.**DIVIDEND No. 36.**

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

Monday, the 1st day of June next.

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

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

The Chair to be taken at noon.

By order of the Board.

G. HAGUE, Cashier.

Bank of Toronto, April 29th, 1874.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.**Capital - - - \$9,000,000****Head Office, - - - Montreal.**

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

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

London:

The London Joint Stock Bank.

New York:

The National Bank of the Republic.

THE DOMINION BANK.**CAPITAL, . . . \$1,000,000.****Head Office—Toronto.**

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

Interest allowed on Deposits.

Drafts issued on New York, Gold and Current Funds.

Drafts issued negotiable in Great Britain and Ireland.

Drafts on Great Britain purchased.

Drafts on New York, Gold and Currency, purchased.

ONTARIO BANK.**DIVIDEND No. 34.**

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

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

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

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

By order of the Board.

D. FISHER, Cashier.

Ontario Bank,
Bowmanville, April 23, 1874.

METROPOLITAN BANK, MONTREAL.**CAPITAL SUBSCRIBED, - - \$1,000,000****HENRY STARNES, President and Man. Director.****A. F. HINCKS, Cashier.**

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers

The Chartered Banks.

Banque Jacques Cartier.

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

First of JUNE next.

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

H. COTTE, Cashier.

Montreal, 27th April, 1874.

NIAGARA DISTRICT BANK

Established 1853.

Head Office, St. Catharines, Ont.

DIRECTORS.

THOMAS R. MERRITT, President.
HY. CARLISLE, Esq., Vice-Pr. sident.
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.

Dividend No. 3.

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

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

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

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

By order of the Board.

H. C. HAMMOND, Cashier.

Hamilton, April 23, 1874.

ST. LAWRENCE BANK.

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

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

HEAD OFFICE—TORONTO.

DIRECTORS.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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

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

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

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

The Chartered Banks.

MOLSON'S BANK.

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

BANKERS.

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

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

THE QUEBEC BANK.

NOTICE

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

Monday, the First Day of June next,

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

THE ANNUAL GENERAL MEETING

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

The Chair to be taken at noon.

By order of the Board.

J. STEVENSON, Cashier.

Quebec, 30th April, 1874.

LA BANQUE NATIONALE
BANKING INSTITUTION.

The Annual General Meeting

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

On Tuesday, the 5th of May next,

At Three o'clock p.m.,

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

By order.

F. VEZINA, Cashier.

N. B.—The Shareholders are requested to get in by the private door on Sault au Matelot Street.

Quebec, 4th April, 1874.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

T. W. I. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (Lond n Director Bank of Montreal) Deputy Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Ba. 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,

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

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

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

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

The Chartered Banks

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

Agents in Montreal—Bank of Montreal.
London, England—

Boston—National Exchange Bank.
Coll ctions made at all accessible points, and promptly remitted for.

CITY BANK MONTREAL

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

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

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

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

The Chair to be taken at noon.

By order of the Board.

J. B. KERRY, Cashier.

City Bank, Montreal, 27th April, 1874.

UNION BANK,
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN.
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

MARITIME BANK,

OF THE DOMINION OF CANADA.

St. JOHN, N. B.

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

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

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

DIRECTORS.

J. V. TROOP, Esq.
GEORGE MCKEAN, Esq.
W. H. THORNE, Esq.

C. H. FAIRWEATHER, Esq.

Hon. W. MUIRHEAD, Senator.

Manager—J. W. H. ROWLEY, Esq.

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

The Chartered Banks.

**MERCHANTS' BANK
OF HALIFAX.**

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

DIRECTORS.

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

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

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

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

Incorporated by Act of Parliament, 1873.

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

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

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

Permanent Building Societies.

**CANADA PERMANENT
Building and Savings Society.**

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

TERMS OF REPAYMENT.

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

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

For Circulars, &c., apply to

J. HERBERT MASON, Sec. & Treas.

Financial.

**THE CANADA
LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

J. SYMONS, Secretary.

Company's Office,
 23 Toronto Street, Toronto.

Financial.

DIVIDEND NOTICE.**The Freehold Loan and Savings
Company,**

DIVIDEND No. 29.

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

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

By order,

CHAS. ROBERTSON,
 Secretary.

LONDON AND CANADIAN**Loan & Agency Co.**

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

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

J. G. MACDONALD,
 Manager.

Exchange Buildings, Toronto.

STINSON'S BANK,

HAMILTON, ONT.

Established 1847

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

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

Bankers in London—National Bank of Scotland.

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

Buy and sell STOCKS and BONDS in Canada, the United States, and London.

69 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

**Bond Brothers,
STOCK BROKERS.**

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

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

CORRESPONDENTS:

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.

Robert Beaty & Co.

EXCHANGE OFFICE,

BANKERS, BROKERS &c.,

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

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

Interest paid on Deposits.

18-3m

Financial.

Dunn, Davies & Co.,

OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. Crawford,**STOCK BROKER,**

Member of the Stock Exchange,

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Oswald Brothers,**STOCK BROKERS,**

Members of the Stock Exchange.)

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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,

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Blaikie & Alexander,

WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,
 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.

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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 of negotiable securities, bought and sold on commission and on Margin.

Financial.

M. B. ALMON; L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)
ALMON & MACKINTOSH,
BANKERS, BROKERS,
AND
General Financial Agents,
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 Loans on Stock and Bond collaterals.
HON. FRANK SMITH, Senator, President.
Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON, Manager

LAWRENCE BUCHAN,
STOCK BROKER,
(Member of the Stock Exchange)
General Financial Agent,
INSURANCE AGENT,
22 King Street East, - - Toronto

By authority of the Dominion & Prov. Govts.


CANADA
GUARANTEE COMP'Y,
FOR THE ISSUE OF
BONDS OF SURETYSHIP
FOR
OFFICERS OF THE CROWN

AND
Employees in all Positions of Trust.
President:
SIR ALEXANDER T. GALT, K.C.M.G.
Vice-President:
JOHN RANKIN, Esq.
Manager and Secretary:
EDWARD RAWLINGS.
BLAIKIE & ALEXANDER,
AGENTS, TORONTO
SENECA JONES, Agent at Hamilton.

BRITISH AMERICA
Assurance Company.

NOTICE is hereby given, that a call of
TEN PER CENT.,
Equal to five dollars a share, on the capital stock of this Company is now made, and the same will be payable at the office of the Company in this city on or before the first day of July, 1874.
Payments will bear dividend from date of their receipt if made prior to 1st July.
By Order of the Board,
F. A. BALL, Manager.
Toronto, 1st May, 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

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

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of James Clinkimbroomer and Charles Meade Sweetman, as well individually as co-partners, trading under the name, style, and firm of Clinkimbroomer & Sweetman, Insolvents.
The Insolvents have made an assignment of their estate to me, and the Creditors are notified to meet at my office, No. 26 Toronto Street, Toronto, on Monday, the 1st day of June, at two o'clock in the afternoon, to receive statements of their affairs, and to appoint an Assignee.
W. T. MASON, Interim Assignee.
Dated at Toronto, this 9th day of May, A. D. 1874.

The Leading Wholesale Trade of Hamilton.
SPRING, 1874. SPRING, 1874.

JOHN I. MACKENZIE & Co.,
DRY GOODS
IMPORTERS,

Are now receiving
WEEKLY SHIPMENTS
OF
Spring & Summer Goods.
Hamilton, Feb. 10, 1874.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & Co.,

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

Importers & General Wholesale Grocers,

Wine and Spirit Merchants,

Dominion Buildings, McGill Street, MONTREAL.

R. C. JAMIESON & Co.,
Manufacturers of

VARNISHES AND JAPANS,

Importers of

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

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

A. RAMSAY & SON,

Manufacturers & Importers of White Lead and Colors Ground in Oil.

A full stock of GLASS, in Star, Diamond and Plate. OILS—In Raw, Boiled and Pale Poiled, of Blundell's and other makes.

" Lubricating, Lard, Refined & Brown Seal, Cod, &c. IN MISCELLANEOUS—Glue, Sand Paper, Brushes of all kinds, and a full stock of all the miscellaneous requirements of the Trade in our line.

Warehouse—37, 39 and 41 Beccollet Street
Factory—16 to 22 cor. College and Inspector Streets,

OAK TANNED LEATHER BELTING AND FIRE ENGINE HOSE

Manufactured by

JOHN L. HARDMAN & Co.,

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

Price Lists on application.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL.

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

100 GREY NUN STREET,

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

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Gard. n Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Pig 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 Expande

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, Block, and Tinned Sheet Iron, Ingot and Sheet Copper, Iron, Copper, and Brass Wire, Tinsmiths' Tools and Machines, &c., &c.

JOHN MCARTHUR & SON,
MERCHANTS IN

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

18 and 20 DEBRESOLES STREET,
and 17 and 19 LEROYFR STREET,
NUN'S NEW BUILDINGS,
MONTREAL.

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

Iron & Hardware Merchants,

And Manufacturers of all descriptions of

Saws, Axes & Edge Tools

Nails, Horse Nails, Horse Shoes,

Tacks, Paints, Lead Pipe, Shot, Leather and Rubber Belting, Files, Spades, and Shovels,

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

Agents National Tube Works Co., Boston.

385 & 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 Havr, 51 Quai d'Orleans. Bordeaux, 31 Quai des Char- trons.	BOSSANGE & GARDINER, 30 Hospital 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 West, Toronto.

BLACK & LOCKE,

LEATHER MERCHANTS,
MONTREAL.

FAIRBANKS' STANDARD SCALES.

The rapidly increasing demand for them

FROM ALL PARTS of the WORLD,

Is the best proof of their Undoubted Superiority.

BUY ONLY THE GENUINE.

FAIRBANKS & COMPANY
408 ST. PAUL STREET,
Montreal.

The Leading Wholesale Trade of Montreal.

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

JONES & BURLAND,
 13 Hospital Street,
RAILWAY SUPPLY AGENTS
 And Commission Merchants.

Agents for LOWMOOR and STAFFORDSHIRE IRONS.
KRUPPS' Celebrated Cast Spring Steel Tyres, Axles, &c.
 Solid Drawer Brass Tubes, Wheels, Injectors, and General Supplies.
 A Stock of KRUPPS' CAST SPRING STEEL, RAILWAY SIZES, on hand.
 W. J. M. JONES. J. B. BURLAND.

SHAW BROS. & CASSILS,
TANNERS,
 And
DEALERS IN HIDES & LEATHER
 13 Recollet Street, Montreal.

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

SPRING TRADE, 1874.

MACDONALD, MOODIE & CO.
 Manufacturers & Importers
 OF
HATS, CAPS, FURS,
 AND
STRAW GOODS,
 Nuns' Buildings, 35 & 37 St. Peter St.,
MONTREAL,

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

C. MACDONALD, JAS. MOODIE,
Late of 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 specially for use on
SEWING MACHINES.

This Superior Thread is strong, free from knots, and recommended by the Sewing Machine Agents throughout the world as the BEST for Hand and Machine Sewing. Orders received from Importing Houses in the Trade only.
 A Full Assorted Stock always on hand.
 Price Lists furnished on application.

FRED. BIRKS,
 Sole Agent Dominion of Can.,
1 St. Helen Street, Montreal.

CEMENT :
PORTLAND,
ROMAN,
CANADA.

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

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

Importers of
ENGLISH & BELGIAN WINDOW GLASS,
 (Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
 18 and 20 DEBRESOLES STREET, and
 17 and 19 LEROYER STREET,
 Nuns' New Buildings
MONTREAL.

The Leading Wholesale Trade of Montreal.

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

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

FACTORIES :
 FELT HATS - - - Queen St., MONTREAL.
 STRAW GOODS - - - 52nd St. Paul St.
 FURS - - - 52nd St. Paul St.

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

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

1874 M A Y 1874

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

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

Mercantile Summary.

MR. JOHN BAVIN, in the retail dry goods and millinery business, on Yonge street, Toronto, disappeared some days ago, leaving liabilities of \$2,300; the stock is valued at about \$1,000.

A COMMERCIAL traveller has to pay \$100 for a license to sell goods in the State of Virginia, unless manufactured in that State; the penalty for selling without license being \$200 to \$500.

THE important question of opening up steam communication with the West Indies has been again deferred to a more convenient season. Hon. Mr. Mackenzie stated in the House that the matter would not be taken up this year.

A PHILADELPHIA wool circular states that the advices from the wool growing States indicate that the total clip of 1874 will probably show a small decrease as compared with 1873; the number of sheep is larger but the fleeces will be lighter. The same authority states that wool will open at 47 to 50c U. S. currency.

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 M A Y. 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 extensive Salisbury tannery at Salisbury on the Intercolonial Railway, Shediac, N. B. changed hands not long since, and is now being run night and day producing "Union Sole Leather, Oak finish," which is used for belting and other purposes.

It is stated that a dividend of 5 per cent has been declared and will be paid to the creditors of Jay Cooke & Co's estate. The Registrar is also authorized to offer the creditors 85 per cent of their indebtedness in securities at various rates of discount, and 10 per cent more in cash, making 100 per cent in all.

On the 7th May, Mr. C. W. Mugridge, in the wholesale wine and liquor trade at Hamilton, disappeared, the presumption being that he has crossed the lines. Mr. M. has had a varied experience as a broom manufacturer, dealer in wooden ware, hotel keeper, &c., in none of which did he achieve success; the reason may be guessed at from the fact first above stated.

QUITE recently Mr. John Moss, who for the past six years has occupied with credit to himself, the position of Manager of the establishment of Messrs. Dun, Wiman & Co. in Toronto, resigned that post. He is succeeded by Mr. W. C. Matthews. Mr. M. is a Canadian and has for some years filled a similar place at Memphis, Tennessee.

AMONG recent failures we hear of the following: F. H. Leonard, in the coal trade at Brantford; an arrangement with the creditors at 50c was effected; Geo. A. Burrows of Ashton, Ont. has assigned; George Henry, retail dry goods, at Clearville; James McNiven, in the same line at Ingersoll; Whyte & Davis, implement makers at Peterboro, and Wm. Lennox, tavernkeeper, Toronto, have all assigned. In Montreal A. M. Richard, grocer and Richard &

The Leading Wholesale Trade in Toronto.

MACNAB & MARSH,

IMPORTERS OF

*SHELF AND HEAVY***HARDWARE,**

British, French, German, American and Canadian manufacture.

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

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

P. G. CLOSE & CO.,

WHOLESALE

GROCCERS,

TORONTO.

59, 61 and 63 Front St. East,

St. Pierre, dry goods have assigned. In New Brunswick, O. LeBlanc, general storekeeper; Wm. P. Fluelling and George Jackson in the boot and shoe line have assigned.

IN THE annual report of the Toronto Corn Exchange it is stated that the produce trade of Toronto for 1873, very much exceeded in volume that of the previous year. The total receipts of grain put into store in Toronto in 1873 was 3,047,109 bushels; in 1872, 2,436,680; increase, 610,429. Handled by Toronto merchants, but shipped from ports outside, 6,000,000. Quantity shipped from Toronto, 2,364,241. Quantity carried in the city which does not appear in store, 4,230,371. Total bushels, 12,594,712. Quantity of flour and oatmeal sold by Toronto merchants, but shipped from ports outside, brls. 600,000; carried in city, 200,000. Total, 800,000 brls. Officers were chosen for the ensuing year; Mr. W. Galbraith was elected President, and Mr. Thomas Flynn, vice-President.

WITH Chicago on the west and Montreal to the north, competing with New York for the trade which the latter city has long regarded as her exclusive patrimony, the inhabitants of Gotham manifest a good deal of uneasiness. They have discovered that Montreal with her splendid grain elevators, and other accommodation for the storage and shipment of grain, and lying at the head of ship navigation on the great natural water route from the west to the seaboard, is gradually but surely changing the current of eastward bound products from their old course. One link in the chain of causes to which this result is due is the absence of elevators at New York, grain, will it be believed, being loaded from barges at the vessel's side. It is evident that the merchants of Chicago are determined to be their own middlemen hereafter,

The Leading Wholesale Trade of Toronto.

1874. MARCH. 1874.

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

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

TERMS LIBERAL.

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

Large Variety,

First rate Value,

Close Prices,

Inspection invited.

DOBBIE & CARRIE.

to a much larger degree than formerly. According to a statement in a paper of that city, Capt. Thos. L. Parker and a Montreal shipper have chartered the schooners "Pamlico" and "C. A. Benson," with 23,000 bushels each of wheat to Cork, Ireland, the freight rate paid being 30 cents gold. The question of return cargoes is not considered by the shippers, though there is no doubt but that the vessels can secure back freights at paying rates. The schooner "J. G. Jenkins" is to take a cargo of corn at 34 cents gold, from Chicago to Cork; and has, says the Oswego *Palladium*, the guarantee for return cargo, which will pay \$2,000 gold. The same journal says that another vessel-owner of that place contemplates loading an idle vessel with a similar cargo for the same destination. On the other hand, the same ambitious western city is trying to get a large share of the direct trade with China and the East, by the Pacific Railway. Tea, coffee, raisins and spices are coming by this route, not in very large quantities yet it is true, but the shipments are of sufficient extent and frequency to prove that the attempt is feasible. In more than one of these articles, we believe, New York has already felt sensibly the effect of the new competition.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, May 12, 1874.

No change to note; every kind of business remarkably flat. The production is still very small and no demand for that except in small lots. The development is very small with no new stocks to report. The Noble well is still doing well and can, without doubt, be classed as a first-rate one.

Many of the oil producers are shutting down and workmen leaving. The Home works are doing little or nothing.

The shipments are small and the price of

The Leading Wholesale Trade of Toronto.

CHILDS & HAMILTON,

(Succeeded by W. B. HAMILTON)

MANUFACTURERS & WHOLESALE DEALERS

IN

BOOTS & SHOES,

TORONTO, ONT.

The Leading Wholesale Trade of Guelph.

MASSIE, PATERSON & Co.

IMPORTERS

AND

WHOLESALE GROCERS

ALMA BLOCK,

GUELPH.

crude from 65 to 70c per bbl; refined dull at 14 to 15c per gal. The recent change in the firm of Englehart & Co., leaves it in doubt whether export will be resumed when the price of oil allows of it or whether this important branch of the oil business will be neglected. There is a rumor that these large works are to be removed from London to the States. London refiners with the exception of Fitzgerald are doing nothing.

A CORRESPONDENT sends the following:—A novelty in fraud is the nearly successful attempt made by a maker of vermicelli in Montreal, to fill an order by substituting another makers goods (which he stole) for his own. Mr. Payette obtained an order for some 20 boxes of that article. Being unable to fill it, he forged an order from A. Cusson a wholesale merchant to Paul Catelli, vermicelli maker for that quantity, and sent it by an unsuspecting carter to whom it was delivered. Catelli happening to mention the order to Cusson, the latter declared he had never given it. The offender Payette was arrested and the goods recovered.

A CANADIAN MOVEMENT AGAINST NEW YORK. The bill to incorporate the International Transportation Co. was read a third time in the Canadian Parliament on the 6th. The company is to have a capital of \$5,000,000, and propose with this amount and the commercial influence of the Western States, to utilize the St. Lawrence and its inland seas. It is said that the products moving to market from the upper lakes via the St. Lawrence through the ports of Montreal or Quebec, or from Montreal via Richelieu to Burlington and thence to the markets of New England, or to Boston or to Portland for shipment, would gain from ten to twenty days in time and would cost from twenty-five to thirty per cent less in freight and charges than by the Erie Canal, Albany, and New York; and that the imports from England can be laid down in Chicago, via Montreal, cheaper. The association is to establish regular lines of propellers between Montreal and all the important lake

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 Whole-

sale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

cities, and organize a through line of freight cars between Montreal, Cincinnati, Louisville, St. Louis, &c., and from Montreal to the seaboard cities of New England and the maritime provinces, thus inaugurating, in connection with the regular line of steamships, a system of cheap transportation from the interior to Europe, &c., and thus making the cotton and tobacco stored on the Ohio or at St. Louis subservient to Montreal, as it now is to New York or Baltimore.—*N. Y. Bulletin.*

THE PRICE OF TIN.—The position of tin has within the last year, undergone such a marked revolution as to call for special mention. Straits metal, which at the corresponding period of 1873 was worth £145 per ton, is now quoted in the London market at £87, and of the very material reduction thus shown £29 has been established since the beginning of February. The tin mining industry of Cornwall is in a very

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.

depressed state, and has been for some time past. In the majority of mines, it is stated on good authority, that tin can only be raised at a serious loss, and shares of concerns which at one time realised £46, are now worth a mere bagatelle. The great depreciation in value of the metal has been caused by heavy imports from Australia, where the immense stanniferous deposits are in course of active development.—*Morgan's London Trade Journal.*

—Mr. Murray, geologist of Newfoundland, states that a coal seam on that island is thirty-eight miles square, which, allowing for a thickness of three feet, would be 54,720,000 chaldrons of coal.

—Arrangements are being made for the shipment of salt in bulk from Seaforth to Chicago in the Grand Trunk Railway.

1874. MAY. 1874.

Bryce McMurrich & Co.

WHOLESALE

DRY GOODS MERCHANTS,

ARE RECEIVING

GOODS WEEKLY BY STEAMERS

FROM

Liverpool and Glasgow,

And Stock in all Departments

WELL ASSORTED.

Agents for sale of DUNDAS COTTON MILLS
MANUFACTURES.

WAREHOUSE—34 Yonge Street, TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, MAY 22, 1874

THE DOUBLE LIABILITY OF BANK
STOCKHOLDERS.

On another page we print a memorandum on this subject, advocating the abolition of the double liability, on the ground that it prevents English capitalists from investing in our bank shares, stating that such a principle is unknown in England, and that the shares of the Bank of British North America carry only the single liability. The statement respecting the English banks, while technically correct, is calculated to convey a wrong impression. All the great joint-stock banking companies of England and Scotland are founded on the principle, not of double liability, but of *unlimited* liability. Until the debts of the bank are entirely paid, every stockholder is liable for all he is worth. Each is treated as if he were a partner in a private firm. There is no limit whatever to the calls that may be made upon him; hence, the creditors of such institutions have the most perfect confidence in their ultimate solvency.

Of late years the principle of limited liability has been applied to banking in England, and some banks have been organized under the Limited Liability Acts. But with respect to these banks two very important points are to be noted, viz.: None of them issue notes for circulation, and they have found it necessary to leave a considerable margin of stock not called up, so that in case of difficulty the bank may

have recourse to the stockholders for the uncalled portion of their shares. This effect is nearly the same as the provision of our law respecting double liability. But all the joint-stock banks that issue circulating notes are founded upon unlimited liability, and if any of them were to propose to substitute a limited for unlimited liability, there cannot be the shadow of a doubt that the power of issuing notes would be taken away.

The only exception to this remark is the Bank of England. But the case of that bank, with its enormous capital and enviable *prestige*, is entirely *sui generis*. No reasoning from the case of the Bank of England can apply except to a bank existing under similar conditions.

Our banking system is largely modelled upon that of Scotland, which, for stability and usefulness, has hitherto proved superior to any system in the world. All the Scotch banks circulate notes under regulations laid down by Act of Parliament, and all have unlimited liability as their foundation. They have immense deposits; they enjoy the unbounded confidence of the public; and hence they have proved of incalculable service in promoting the prosperity of the country. Not even the calamitous breakdown of the Western Bank impaired this confidence, for no creditor lost a shilling by its failure, though the unfortunate stockholders suffered severely. Every note was taken up. Every deposit was paid in full. Had that bank and all the rest of the Scotch banks been working on the principle of liability limited to the amount of a shareholder's stock, the whole of Scotland would have been thrown into a panic by that failure, and her banking and mercantile systems shaken to their foundations.

Now, seeing that our banks are authorized by law—and very wisely, as we think—to issue notes for circulation to the amount of their capital, it is a step of considerable gravity to diminish in the least the security which note-holders enjoy. If it be said that the case of the Bank of Upper Canada proves the security to be of little practical value, the answer is that the law has been amended since that failure, and provisions inserted with the express object of bringing the double liability to bear in case of need. The objections against in any way diminishing the security of note-holders become stronger in view of the many new banks that have obtained charters and commenced business of late. Whether these will all be able to maintain themselves remains to be seen. The first sharp crisis we have will prove them. It is no secret that the rapid mul-

tiplication of new banks, especially in Lower Canada, has caused considerable misgiving as to the future.

On the other hand, the object to be gained in advocating the substitution of the single for the double liability, viz., the investment of British capital in our bank shares, might not prove to be of advantage. We cannot have British capital without paying well for it; there is no necessity to go to England for more *bank* capital; no difficulty is encountered in raising at home all that is needed for new banks. On the whole, as matters stand at present, the arguments in favor of removing the double liability are not of sufficient weight to prevail; and until some urgent reasons can be adduced in favor of the change, it would be more prudent to let the law remain as it is.

RECIPROCITY.

It is now about two months since we were informed that a Commissioner had left for Washington to aid in the negotiation of a new Reciprocity Treaty. From the lapse of time it is natural that some curiosity should be evinced in regard to the issue of these negotiations. Failing any satisfactory answers from the Ministers in Parliament or the journals which are presumed to speak for the Government, a good deal of interest attaches to what the United States Press have to say on the subject. Looking to that source we find definite and positive statements made as to the general purport of the Treaty. These may be true or false; or partly true and partly false. When it is remembered how the Washington Treaty leaked out and was finally published *verbatim* before there was the slightest intention of communicating it to the public the inference is liable to be drawn that the utterances of such journals as the *Chicago Tribune* are based on information received from the highest sources. Here, then, is a summary of what the new treaty will probably provide according to the journal quoted:

1. The waiver of the money compensation by the United States for the fisheries under the Washington Treaty.
2. That the Canadian Canals, from Lake Erie to Montreal, shall be enlarged within three years, at the cost of Canada, so as to admit the passage of vessels 260 feet in length and 45 in breadth, and with a depth equal to the capacity of the lake harbours.
3. That, during the continuance of the treaty, all the Canadian canals, and the Erie, Whitehall, Sault Ste. Marie, and Lake St. Clair canals shall be open to the vessels and boats of both countries on the same conditions and terms.
4. That the free navigation of Lake Michigan be put on the same terms as the free navigation of the St. Lawrence River.

5. That the navigation of the St. Clair flats shall be maintained at the expense of both countries in proportion to their commerce thereon.

6. That the products of the farm, forest, mines, and water, and also animals, meats, and products of the dairy, be admitted into both countries duty free, as was provided in the treaty of 1854. This list may possibly be extended so as to include agricultural implements, manufactures of iron and steel, and of wood, mineral oils, salt, and a few other articles.

These terms may be expressed in much fewer words: We are to purchase reciprocity with the prospective money compensation for our fisheries under the Washington Treaty, and throw the stipulation as to the immediate enlargement of our canals into the bargain. We have already purchased partial reciprocity in arranging the Washington Treaty; that is, for the product of our fisheries. The money compensation therefore goes as a premium to secure access free of duty for the products of our farms, our forests and our mines, to the United States market, the same freedom, of course, being conceded to their products coming into our market.

REPORT ON MANUFACTURES.

A majority and minority report has been presented by the House of Commons Committee on manufactures. The former was concurred in by 13 and the latter by 4 members of the committee. Replies to a circular asking information on several points had been received from 250 persons engaged in manufacturing industry, and nine manufacturers had given oral testimony before the committee in answer to questions. The majority say that it has been established to their satisfaction that Canada is used as a "slaughter" market by United States manufacturers to the serious detriment of Canadian manufacturers. That they are enabled to do this is attributed to the different fiscal systems of the two countries, which we understand to mean that the Canadian manufacturer cannot sell in the American market because of the double or treble duties he is compelled to pay in order to get there. Our comparatively low rates of duty leave it within the power of the United States manufacturer to flood the Canadian market when it suits his purpose to do so; but the high duties in his favor prevent any reciprocity in this kind of courtesy. The minority do not deny that the existence of this state of things has been proven, but regard it as exceptional and not continuous. The majority argue that whatever may be the views entertained regarding free trade as an abstract principle, some modification is necessary in this case as a measure of self-protection.

Testimony has been presented which convinces the majority of the committee that an increased protection to manufactures will not necessarily increase the cost of manufactured goods. The cost of manufacture decreases in proportion as the quantity increases; that is, a large establishment can sell its products cheaper than a small one. If, therefore, the spasmodic and injurious competition from the United States, above alluded to, were got rid of, our manufacturing establishments would be worked to their full capacity, and the cost of production would thereby be diminished. A drawback on imported articles which enter into our manufactures, in the case of exportation, is recommended in both the majority and minority reports, as well calculated to increase the export of Canadian manufactures. Special mention is made of the position that manufacturers of clothing and haberdashery occupy under the present tariff, the duty on what is to them raw material being the same as that on the manufactured article.

Special attention is drawn to the importance of such legislation as will tend to develop our iron mines. It is mentioned by the committee that woollen manufacturers complain that they suffer by the importation of low-priced woollens from Europe, made principally from shoddy, and that a scale of duties graduated according to the quality of the article is suggested. How this could operate as a remedy we cannot see, nor do the committee express any opinion on that point. Both majority and minority agree in expressing strong opinions that such action should be taken as would get rid of the grievance from which Canadian publishers suffer.

These are the main features of the report, the minority differing from the majority generally on the ground that our manufactures are already prosperous and sufficiently protected, and that the protective legislation recommended by the majority would be unfair to the consuming classes.

The question is one of the highest importance; and we think that valuable information has been and will be disseminated through the publication of the facts and evidence elicited. Mr. Lyman's statement respecting the manufacture of glass strikes us as very clear and conclusive, assuming the facts to be as set out:—

"He stated that a glass factory had been started at Hudson for the manufacture of glass bottles by witness, where there was plenty of sand and wood. At that time there was a protection of 20 per cent, and the first year the dividend was 8 per cent, the second 12½, the third 8, after which the tariff was changed, and the factory closed, and \$50,000 was lost. With 25 per cent on glass bottles, the factory would start next day, the workmen would return, and

Hudson would flourish. The same applied to similar factories. All kinds of glass would be manufactured with a 25 per cent protection. Some men would earn from five to six dollars per day blowing bottles. Thousands could be employed in witness' business if they had the market to themselves. Present protection was enough for bulky glass but not for ordinary sorts. Wages are higher here than in England for skilled labour, but unskilled labour was cheaper."

It is evident that valuable aid might be rendered our manufacturers by a wise and careful discrimination in adjusting the duties to meet such cases as the above.

AMENDMENT TO THE BANKING ACT.—It is proposed to repeal section 58 of the banking act, and to substitute therefor the following section: "In the event of the property and assets of the bank becoming insufficient to pay its debts and liabilities, the shareholders of the bank whose stock is paid up shall not be liable for such deficiency, and the liability of the other shareholders shall be limited to an amount equal to the amount remaining unpaid upon their stock; provided that if the bank be *en commandite* and the principal partners are personally liable, then if any suspension of payment in full in specie or Dominion notes, of all or any of the notes or other liabilities of the bank shall continue for six months, such liability shall at once accrue, and may be enforced against such principal partners, without waiting for any sale or division of the property or assets of the bank or other preliminary proceedings whatever." This is a most important measure, although very brief. It removes the double liability of bank shareholders altogether. We trust that Parliament will give the subject careful consideration before passing such a measure. In another article we have stated our views on the subject.

THAT WESTERN TERMINUS.—A communication in another place from a prominent and experienced business man, who has had excellent opportunities for judging of the difficulty and expense to be encountered in bridging the Narrows between Vancouver Island and the mainland of British Columbia, fully corroborates the view expressed by us last week, as to the folly of undertaking this colossal work. The reasons against it become very much more weighty when the expense of building 240 miles of unnecessary railway on Vancouver Island is taken into account. Let the railway terminate at one of those great natural harbors on the mainland. We shall find plenty to do with our millions besides lavishing them on almost impossible bridges and tunnels which can be easily dispensed with.

BRITON MEDICAL LIFE ASSOCIATION.—It appears from the official returns that this company issued 234 new policies in Canada in 1873 covering risks to the amount of \$332,187.82. This is the largest amount of new business secured by any British Life Company last year in the Dominion, proving that a great deal of effective energy has been put forth by the Briton's representatives here. Taking into account the whole business of the company we find that the number of new policies issued last year was 1,762 for assurance amounting to \$2,500,000. The total income was \$1,200,000 in round figures, and the expenses of management nearly \$120,000 being at the moderate rate 10 per cent of the income. A full statement of the past year's operations, of the revenue and expenditure, liabilities and assets, and a classified list of the policies in force at the end of 1872 in accordance with the British assurance act is presented in another part of this paper. That statement gives with all necessary detail such information as is of value to policyholders.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.—The net fire premiums received in 1873 were £762,640 and the net losses £425,672 being 56 per cent of the premiums. In the life department there were 799 policies issued insuring £1,021,670 and producing in new premiums the sum of £28,618. In the annuity department 45 bonds were issued securing annuities to the amount of £2,097 for which the Company received £22,233. A dividend at the rate of 20 per cent. on the capital stock was declared free of income tax. The Company's assets have assumed very large proportions; in the fire department there are £1,093,604 in the annuity department £261,381; in the life department £2,290,194, making the total assets £3,645,194. In Canada the fire premiums of last year were \$309,234 and the losses paid and in suspense \$129,157 or 41½ per cent—a very favourable result.

DOMINION BANK.—By a statement issued to the shareholders, it appears that the profits of the past year, after deducting charges for management, and making full provision for all bad and doubtful debts, were \$129,252.98; the sum of \$4,092.50 was realized as premium at the rate of 5 per cent. on new stock sold; which with a small balance carried forward from last year made the total divisible sum of \$134,039.51. Out of this two dividends of four per cent. were paid, \$59,000 added to Rest, and \$596.87 carried forward. The Rest is now \$164,000, or a fraction over 17 per cent. on the paid up capital.

DINNER TO MR. C. J. BRYDGES.—On the evening of Thursday week a banquet in honor of Mr. C. J. Brydges was given at the Queen's Hotel, Toronto, by the local railway companies. There was a very large attendance of gentlemen, including many prominent citizens. Mr. F. W. Cumberland, Managing Director of the Northern Railway filled the chair with his customary ability. Mr. Brydges in reply to the toast "Our guest," gave a lengthened and interesting sketch of his connection with the Grand Trunk, declaring, at the conclusion, that he left that line on the best terms with the President and directors, who would continue to have his sympathy.

—The Montreal journals announce the death of Mr. Wm. Murray well known as a leading and wealthy citizen of Montreal. The deceased was a pioneer in the insurance interests of Canada; he was associated with Hon. James Ferrier in establishing the Montreal Assurance Company, the first native company in Canada; and participated actively in the management of that office for a number of years, filling the position of President. He was also President of the Canada Shipping Company; was the prime mover in organizing the Mount Royal Cemetery Company, the Protestant House of Industry and Refuge, and the High School of Montreal. The flags in the harbor were displayed at half-mast in honor of the deceased.

—The United States Congress declines to furnish the \$3,000,000 asked for towards the cost of the proposed Centennial Exhibition of American industry in 1876, on the ground that the country cannot afford the grant without fresh taxes. The promoters of the affair are going on with preparations however, and propose making a general appeal to the people of the United States.

—A further appropriation of \$250,000 having been made by the present Government for the Harbor of Refuge at Father Point, that work is to be immediately proceeded with. Messrs. McDonald, Fraser & Co. are the contractors. A pier will be run out due north some 200 yards, and numerous breakwaters will afford a calm and safe harbor.

—A clause has been added to Mr. Holton's amendment to the Insurance Act, providing for the change of attorney by a licensed company, the company to file a power of attorney containing any such change; at present the law is defective in regard to this point.

—A bill has been introduced into the House of Commons by Hon. Mr. Smith of Westmoreland providing that masters and mates of inland and coasting vessels shall have certificates of competency before entering upon their duties. Some legislation to secure this object is much needed.

Correspondence.

FINANCE AND BUSINESS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, 18th May, 1874.

There is as yet little or no improvement to note in commercial or financial circles. The dry goods, hardware and grocery importers still complain of a lack of buyers at paying prices; and the grain, cotton and provision exporters cannot ship freely so long as present prices are maintained here, and no greater demand comes from the other side. But breadstuffs are now beginning to arrive via the canal, and unless the supply of the West is more nearly exhausted than usual at this season, prices may be expected to rule considerably lower. They would certainly require to do so to meet the views of English importers, who, in view of the large quantity afloat, are holding off for a fall.

There has been considerable activity in cotton during the week on an advance of fully a cent a pound. This has been favored by the floods in the South, and the rapid reduction in stocks at what are thought to be low average prices. It is not supposed that the actual consumption of cotton has increased, but there is an impression that many of the large spinners are buying largely ahead of their wants, which they are the more readily enabled to do on account of the great abundance of money everywhere.

In Wall Street there has been a renewed decline in all the principal stocks—Milwaukee and St. Paul and Chicago and North-West taking the lead in the downward movement. It is now announced that the Attorney-General of the State of Wisconsin will at once commence a suit against these two roads for contravention of the Act recently passed by the Legislature of the State arbitrarily reducing the tariff of freights. Unless the railroads choose to submit to this summary method of treatment, which might expose them to future exactions of a similar kind, or even still more odious and unjust, they will probably be involved in expensive and harrassing litigation with the State, which cannot fail to impair their credit and deplete their exchequers. Probably the wise legislators and statesmen of Wisconsin would not be quite so ready to carry out the behests of the Grangers if they themselves had any interest in the properties they are virtually partially confiscating; and it no doubt appears to them a particularly happy hit, when they reflect that the bulk of the securities and stock of these railroads is held abroad or outside of the State. But when such things can be done by a State Legislature, with all possible gravity and affected regard for justice, who can wonder at the discredit abroad which now attaches to nearly all American securities? The wonder rather is that it should be possible to float any of them.

In the *New York Daily Bulletin* of to-day there is published a list of railroad stocks and bonds floated at Amsterdam during the last five years. They amount to the large sum of \$125,675,000, on considerably more than half of which the companies have defaulted in the payment of the interest. Putting these facts together, it does not seem that it should take a very long time to exhaust American credit on the other side.

Money continues easy at 3 to 4 per cent., and the Bank returns continue to improve. The figures for the week compare as follows with those of last week and the corresponding week of 1873:—

	May 16th.	May 9th.	May 17th, '73
Loans	\$284,587,500	\$286,503,600	\$287,074,400
Specie	27,301,600	27,305,500	20,698,900
Legal tenders.....	57,100,300	55,798,000	43,107,200
Deposits	236,395,000	236,236,700	207,834,100
Circulation.....	26,923,900	26,922,200	27,489,200
Proportion of re-serve to liabilities.....	32.05 p.c.	31.57 p.c.	27.11 p.c.
Rate of interest on call loans...	2 @ 4 p.c.	3 @ 4 p.c.	4 @ 7 p.c.

Gold has fluctuated between 117 and 128 during the week. It opened at 127, and closed 12 3-16 bid; the carrying rates being 2 to 4 per cent.

Foreign Exchange has ruled dull. The rates were advanced on Friday to 4.88½ and 4.91½ for long and short sterling, respectively; but there was no demand at the increased price, or at any figures over 4.87½ and 4.90½, which were the actual rates before the last advance. The imports and exports for the week and from the beginning of the year compare as follows with the corresponding periods for the last two years:—

Imports.			
	1874	1873	1872
Week ending 15th			
May.....	\$ 7,523,869	\$ 7,938,263	\$ 10,791,826
Total, since 1st Jan	158,750,082	171,159,440	175,110,748
Exports.			
Week ending 12th			
May.....	\$ 4,454,367	\$ 5,998,713	\$ 4,322,712
Total, since 1st Jan	100,700,204	100,649,533	77,159,135
Sight rate of stg. exchange.....	4.90½	4.90	4.91½
Price of gold.....	112½	118	113½
Rate of interest on call loans.....	2@4 p.c.	4@7 p.c.	5@7 p.c.

The closing prices of the principal stocks today compare as follows with those of the same day in the two last preceding weeks:—

	May 18.	May 11.	May 4.
New York Central.....	96½	98½	97½
Erie.....	35½	35	34½
Lake Shore.....	74½	76½	75½
Wabash.....	36	39½	38½
North Western.....	40½	43	42½
do preferred.....	59	60½	60
Rock Island.....	96	97½	97½
Milwaukee & St. Paul..	32½	34	32½
do preferred.....	50	54½	50
Ohio & Mississippi.....	22½	24	24½
Union Pacific.....	26½	29½	32½
C. C. & Ind. Central.....	18½	20	18½
Hannibal & St. Joseph..	25	27	28
Del. Lack. and Western	107½	107½	106
Western U. Telegraph	69	71½	71
Pacific Mail S. S. Co..	41½	44½	43½

WESTERN TERMINUS OF THE PACIFIC RAILWAY.

To the Editor of the Monetary Times.

SIR, In an article in your impression of the 15th inst. you call attention to the project of carrying the Pacific railroad across the Straits of Georgia to the island of Vancouver, and through the forests and swamps of that island, 240 miles to the town of Victoria. As you truly remark, "it surely ought to be sufficient to reach deep water at any point in the Province where ocean-going vessels could receive and discharge their cargoes in safety." And why is it not deemed sufficient? Why is the country to be put to the enormous expense of building this railway bridge across an arm of the sea? What object is to be served by placing the terminus at Victoria that would not be equally well served by placing it on the mainland? On the mainland there are numerous "inlets" such as Burrard Inlet and Bute Inlet, magnificent natural harbors, in any one of which a large navy could find safe and convenient anchorage. It cannot be urged that the settlement of Vancouver Island would warrant the outlay for a bridge across the straits and a line of 240 miles on the

island, for I doubt if there is on the whole island unoccupied land fit for cultivation sufficient for the settlement of fifty families. I doubt if the terminus were placed near Victoria, it would have the effect of raising the price of "town lots" in that decaying metropolis, but that is hardly a sufficient reason for incurring the utterly needless expense of the bridge in question, thereby burdening the entire community with an additional load of debt and consequently increased taxation.

In the meantime, I hope the terminus will be placed on the mainland until the bridge is built, and that ocean-going vessels will not be compelled to discharge their cargoes at Victoria for the mere purpose of having the goods handled there and transported across the straits in other vessels.

I am, sir, your obedient servant,
 ONE WHO HAS BEEN THERE.
 Montreal, May 19, 1874.

Meetings.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The sixty-fourth annual general meeting of the Company, was held in Edinburgh, Scotland on Tuesday, the 31st March, 1874.

Annual Report.

The Directors submit the following statement of the transactions of the company during the year 1873:

Fire Business.—Last year the Directors reported that the premiums received during the year 1872, after deducting re-insurances, amounted to the sum of £794,315 3 1

During the year 1873 the premiums received were.....£949,284 14 5

Deducting the premiums paid to other offices for re-insurances 186,644 2 8

The net premiums received are..... 762,640 11 9

Exhibiting a decrease of £31,674 11 4

This decrease arises exclusively on the American business. On the other fields of the Company's operations, there have been an increase of upwards of £24,000. To some extent the decrease on the American business is attributable to the commercial crisis there, but it is also due to the Directors, in conjunction with the local Board in America, having reduced the cumulative amount of risks held in certain cities in the United States. The Directors have as usual set aside one-third of the fire premiums received during the past year, amounting to £254,213 10s 7d, as a provision against liability on the unexpired fire policies of 1873. The net losses by fire during the year 1873 have amounted to £425,672, 9s 2d. This sum includes not merely all losses actually ascertained and paid, but a full estimate of all claims that had arisen prior to the 31st December, the amount of which was not actually ascertained at the date of closing the books for the year.

Life Business.—There have been issued during the year 799 policies, assuring £1,021,670, and the new premiums on these policies amount to £28,618 1s 1d. The claims which have been paid during the year, including 13 endowments, were 301 in number, arising under 345 policies, and the sums amount, with bonus additions, to £254,488 2s. In the Annuity Department there have been issued 45 bonds, securing annuities to the amount of £2,097 2s yearly, for which the company have received the sum of £22,233 9s 1d. During the year 31 annuities have fallen in, re-

lieving the company of an annual payment of £2,474 18s 8d. The shareholders are aware that the whole funds of the Life Department are separately invested, and are by Act of Parliament set aside to meet exclusively the claims under that department of the company's business, and are not liable for any of the obligations of the fire business. The Directors recommend that a dividend of 25s per share, or 20 per cent. on the paid-up capital stock of the company, be declared, free of income tax. Of the above dividend one-half, or 10 per cent, was paid in the month of October last, and the remaining half, or 12s 6d per share, will be paid on the 6th April next. From the general state of the company's affairs now submitted, it will be seen that, after paying the above dividend, the reserve fund and premium reserve will together amount to £717,508 9s 3d; at 31st December 1872 these funds amounted to £596,341 0s 11d, showing an increase this year of £121,167 8s 4d. The Directors have to acknowledge the valuable services of the various local Boards and Agents connected with the Company. They tender them their best thanks, and earnestly request renewed and continued exertions in endeavouring still further to extend the Company's business in all its departments.

By order of the General Court of Directors.
 DAVID SMITH, General Manager.

General state of affairs as at 31st December, 1873. Liabilities.

FIRE DEPARTMENT.	
Shareholders Capital.....	£ 250,000 0 0
Fire Fund.....	742,508 9 3
Unclaimed Dividends.....	1,521 17 10
Outstanding Losses.....	62,812 14 7
Bills Payable.....	9,056 10 5
Re-assurance Premiums, &c ..	27,401 7 11
Due to Life Office	303 17 9
	£1,093,604 17 9

ANNUITY DEPARTMENT.	
Annuity Fund.....	£261,381 11 9
	261,381 11 9

LIFE DEPARTMENT.	
Life Assurance Fund.....	£2,290,208 4 10
	2,290,208 4 10

£3,645,194 14 4

Assets.	
FIRE DEPARTMENT.	
U. S. Government Securities.....	£ 391,193 13 8
U. S. State Securities	15,844 7 11
Foreign Govt Securities and Deposits abroad	21,766 14 5
Railway Debentures	28,720 0 0
Premises in Edinburgh London and Branches, partly occupied as Offices of the Company, and partly producing rental.....	208,799 7 1
1008 Shares Coy's Stock at £18 8 4 present prices £27	18,565 0 0
Premiums in course of collection and cash in hand at Branches in Agencies, and at Branch Bank's, Home.....	£100,583 18 3
Foreign.....	173,808 17 1
	274,392 15 4
Losses recoverable from other Offices, and Salvage.....	6,537 3 3
Bills receivable	32,054 12 9
Short Loans in London....	43,814 1 2
Due by Bankers, in hand, and on deposit	51,917 2 2
	£1,093,604 17 9

ANNUITY DEPARTMENT.			
Post-obits and Reversions..	£ 26,400	15	10
Life Interests purchased..	11,592	9	1
Loans on Heritable and other Sec'ty Society of Teachers..	214,325	3	6
	£544	14	10
Less Female Benefit Society..	114	8	11
	430	5	11
Railway Debentures	5,000	0	0
Canada Dominion 6 per cent Stock	3,632	17	5
			261,381 11 9
LIFE DEPARTMENT.			
Loans on Heritable Securities and Public Rates ..	£1,813,761	12	8
Loans on Policies within Surrender values.....	92,570	5	6
Loans on Personal Sec'ty with Policies	179,849	1	5
Railway debentures & Pref. Stock	34,850	0	0
£50,000 new 3 per cent Annuities.....	47,144	14	0
Canadian Government and Municipal Securities ..	45,533	9	4
Houses 8 & 9 Waterloo Pl., London ...	10,204	16	3
U. K. Re-assurance Account	8,536	18	0
Credit Premiums	44,468	15	9
Due at Branches and Agencies.	36,881	19	4
Due by Fire Office	303	17	
Premiums in course of collection in Edinburgh & London	8,936	19	
Re-assurance Claims	669	0	0
Stamps.....	43	16	2
Cash in hand & in Bank	26,641	7	4
Bills receivable	58	9	4
Indian Government Securities	4,149	5	3
Short Loans in London	50,000	0	0
	£2,404,604	7	2
Less Sundry accounts due viz. Life claims unpaid	£50,633	1	11
Govt. annuities, profit in course of realisation..	135	16	3

Dep'ts etc ..			
63,627	5	2	
114,596	2	4	
			2,290,208 4 10
			£3,645,194 14 4
Fire Office—Profit and Loss Account as at 31st December, 1873.			
Loss.			
To Losses in 1873.....	£546,077	9	3
Re-assurances and Salvage	120,405	0	1
	£425,672	9	2
Tax on Company's Profit, 1872	314	17	6
Charges—General			
Charges..	£ 89,238	19	4
Commission.	117,374	13	9
	206,613	13	1
Agents' Balances irrecoverable	176	5	2
Loss on Investments	407	5	1
Premium Suspense Account one-third of £762,640 11s 9d.			
Net Premiums in 1873	254,213	10	7
Balance—Gain in 1873	181,725	12	1
	£1,069,123	12	8
PROFIT.			
By Premium Suspense Account, 1872	£ 264,771	14	4
Premiums in 1873	£949,284	14	5
Re-assurances..	186,644	28	
	762,640	11	9
Transfer Fees	31	17	6
Interest.....	41,679	9	1
	£1,069,123	12	8
REST ACCOUNT.			
Balance from 1872.....	£ 356,569	6	7
Deduct Dividend paid in 1873	50,000	0	0
	£306,569	6	7
Add Gain in 1873 as above..	181,725	12	1
	£488,294	18	8
Examined and found correct.			
GEORGE MURRAY, Auditor.			
Edinburgh, 24th March, 1874.			
NOVEL STYLE OF SMUGGLING.—A queer system of smuggling has been brought to light by a Bill presented by the Finance Minister to the French Assembly a short time ago. It seems that large dogs, bred and trained for the purpose, are taken across the Belgian and Swiss frontiers and are despatched to French territory, under cover of the night, laden with tobacco and other colonial produce on which a high duty is leviable in France. It is said that the average profit on each journey is 6 francs, and the Bill referred to proposed to levy a like duty on all dogs exported above a certain size. This would, of course, put an end to the "canine smugglers" being taken into Belgium and Switzerland, and effectually extinguish this curious contraband traffic.			
—The grain movement cannot be charged with the decline in Railway traffic, as the returns so far this year at the six leading lake ports (Chicago, Milwaukee, Duluth, Detroit, Toledo and Cleveland,) show that the receipts were 36 per cent. more in grain and 50 per cent. more in flour than for the same period last year., 75 per cent. in grain and 120 per cent. in flour more than in 1872, and 130 per cent. in grain and 100 per cent. in flour more than in 1871, which is certainly as rapid progress as could reasonably be expected. The shipments from Chicago, Milwaukee, Detroit and Toledo have been greater than the receipts in flour and four-sevenths of the grain receipts, leaving about 14,000,000 bushels excess of receipts over shipments.— <i>Railroad Gazette</i> .			

Insurance.

FIRE RECORD.—Brantford, May 20.—The engine house and stable belonging to a Mr. Stewart was destroyed by fire. Loss, about \$600; no insurance.

Aylmer, May 19.—A fire destroyed about \$50,000 to \$60,000 worth of property in the business part of the village.

Vienna, May 20.—The cabinet warehouse of Wm. Broom & Co. was totally destroyed by fire at about two o'clock this morning. Loss, \$2,500; partly covered by insurance.

Kingston, May 20.—The loss by fire at the Penitentiary is estimated as follows: Government building, \$30,000; clothing, \$6,000; S. T. Drennan, contractor, \$13,000. No insurance.

Township of Puslinch, May.—The shingle factory of John McFarlane was burned. Loss stated at \$4,000; insured in Waterloo Mutual for \$1,500.

Brantford, May 14.—The extensive Kirby Mower and Reaper Works belonging to Messrs. A. Harris, Son & Co., caught fire in the top or fourth story of the building, which was used as a storeroom for the wood work, and in a few moments the whole top story was in flames. The insurance is stated at \$3,000; the loss is estimated between \$5,000 and \$6,000.

Oldtown, N. S., May.—The shops of the European & North American Railway caught fire. The main building and car shops were destroyed. Loss, \$12,000 to \$13,000; insured in the North British & Mercantile.

Belleville, May 14.—A fire occurred at Legate & Co's. Bakery. Most of the building was consumed, with some machinery and confectionery. Loss, about \$3,000; insured.

St. John, N. B., May.—A late fire, says the *John Globe*, destroyed the Bangor House, belonging to the estate of E. Flaglor, and leased to E. Cosman; insured for \$6,500 on building, as follows: North British and Mercantile, \$2,000; Commercial Union, \$1,500; Imperial, \$1,500; Scottish Imperial, \$1,500. Mr. Cosman has \$2,000 in the Provincial Insurance Company on his furniture. Nelson & Macdonald are insured in the Royal Canadian for \$1,000. P. J. Gannon has \$500 on his stock of liquors. The building occupied by Mr. Munde is a three-story house belonging to the Stevenson estate; insured in the North British & Mercantile Office for \$800. Munde's stock is uninsured.

LIVERPOOL AND LONDON AND GLOBE.—The fire premium in 1873 amounted to £1,168,733, and the claims to £551,705, leaving a surplus of £299,417. After providing £2,464,657 as reserve for life assurances and annuities, the actual valuation of that department exhibits a surplus of £84,251. A dividend is recommended of 10 per cent.; and it is proposed to leave a balance of £22,155 at credit of profit and loss, after carrying £449,882 to the general reserve fund, increasing it to £600,000.

SHERBROOKE MUTUAL FIRE INSURANCE CO.—The losses during the past year were \$26,160.76. The resources of the Company consist of deposit notes amounting to \$503,094. There are 6680 policies in force. The retiring directors were re-elected; and Hon. Edward Hale was re-elected President.

—By the annual report of the Halifax Stock Exchange for the period of three months since it got fairly into working order, it appears that the transactions in that time amounted to nearly \$200,000, about one-half of which consisted of sales of bank stock. It is believed that the Exchange is now a success. W. Myers Gray, was re-elected President, and Alexander Forrest Jr., Secretary.

—The sum of \$650,000 has been put into the estimates for the construction of the Fort Garry & Pembina Railway.

BANK DOUBLE-LIABILITY CLAUSE.

It is now upwards of forty years since the principle of imposing double liability on the holders of stock in the chartered banks was adopted, and as this principle is unknown in other commercial countries, it seems highly desirable that the circumstances under which it was first introduced into Canada should engage the consideration of the Dominion Board of Trade, and that the objections to which it is liable should be well weighed. Old men only can recollect these circumstances. The original charters granted by the Legislatures of the old Provinces of Lower and Upper Canada were in accordance with those which were granted by the State Legislature of the United States, and contained no such provision. About the year 1831, when the Commercial Bank of the Midland District obtained a charter from the Legislature of Upper Canada, the Secretary of State acting as is believed, on a report from the Board of Trade, disallowed the Act incorporating the Bank, and required the insertion of what has since been known as the double-liability clause. A reference to the journals of the Upper Canada Legislature will establish the fact that this interference excited the greatest indignation amongst all classes of the people of Upper Canada. The House of Assembly, by an almost unanimous vote, concurred in by both political parties, remonstrated against the interference of the Imperial Government in their local affairs, but the Secretary of State believing, no doubt conscientiously, that an important principle was at issue, adhered to his first decision, and the Legislature had to yield. In 1841, in the first session of the Union Parliament, the Committee on Banking and Commerce reported a series of resolutions, 13 in number, on which to found a uniform system of banking, but no provision for double-liability was recommended. It is, however, well known that the Governor, Lord Sydenham, was strongly in favor of the clause, and it was introduced accordingly in the charters, and since that time the subject has hardly undergone discussion.

At the period to which reference has been made, the principle of limited liability was unknown in England, and was deemed by the highest mercantile authorities unsafe, and therefore inadmissible. Canada had not then adopted the principle of limited liability, except as so far as partnership *en commandite*, authorized in Lower Canada, may be considered as sanctioning it. But during the last quarter of a century there has been a complete revolution in public opinion, both in the United Kingdom and in Canada, on the subject of limited liability. Banks, as well as other trading corporations, may now be established in England with limited liability; and yet the Canadian banks are the only corporations on the American Continent, or in the Empire, which are subjected to the double liability clause. It may be asked, how does it happen that when the Bank Act was under consideration during the last Parliament, no effort was made to repeal the double liability clause? It certainly was from no settled opinion that the clause was unobjectionable. It is well known that the gentlemen engaged in banking operations are almost all, if not to a man, opposed to the clause. But until recently, if objectionable, it has been harmless. No individual in Canada, desiring to invest money in bank shares, is restrained by the double liability clause, which has been looked on as a harmless, though useless restriction. The only discussion arose when an attempt was made to subject the Bank of British North America—the only banking corporation with limited liability—to the operation of the clause. There was a very strong feeling manifested that all the banks should be on the same footing, but the proposition was to subject the Bank of British North America to the double liability

clause. This was thought by many a harsh proceeding towards a bank which had obtained a Royal Charter, and which had conferred benefits on the country. Nevertheless, it is an anomaly, that a bank, the proprietors of which are chiefly residents in another part of the Empire, should be on a more advantageous footing than Banks whose proprietors are almost exclusively Canadians. It has been admitted that the double liability clause has heretofore been rather harmless than absolutely injurious, and Governments are not much inclined to propose changes not seriously pressed on them. Within the last two or three years the banks have been authorized to increase their capitals, and several of them have either actually added to their stock or are known to be inclined to do so. It has always been considered desirable to afford facilities and to offer inducement to British capitalists to invest their means in Canada. How, then, does the double liability clause affect this most desirable object? The answer must be, that it is notorious, and it will be easy for any one to satisfy himself on the point, that the double liability clause not only operates to prevent British capitalists from investing in the stock of Canadian banks, but likewise from making loans on the security of such stocks. The English money market is practically closed to us for investment in bank stocks, and the knowledge of this fact has induced many who were previously indisposed to revive former controversies, to desire that Parliament should place all Canadian banks on the same footing as those in the United Kingdom and in the United States, and as the chartered banks of British North America and British Columbia.

As evidence of the correctness of this assertion, it may be stated that one of the principal British insurance companies, which has invested a considerable amount of money in Canada, and which, at one time, had held Bank of Montreal stock, gave orders to sell out that stock, and not to invest in future in the stock of a Canadian bank, expressly in consequence of the double liability clause.

Montreal, 27th April, 1874.

THE CREDIT SYSTEM.

Nova Scotia has been long cursed with the credit system in retail trade, and has reaped from it a plentiful crop of disasters and inconveniences. It has been the last thought of many of our buyers to pay cash for goods purchased, and even those who have deemed it prudent to do so have not secured to the full the advantages to which they were entitled, because of the cash system not being general. In fact they have been looked upon as innovators, disturbers of the settled order of things, and the prices they have been compelled to pay differed but very slightly from those accorded to the men who sought long credits. To the community at large the results of the old style should become speedily plain. The honest and solvent trader paid for the accommodation of a few months time on his goods exorbitant interest, which he would not dream of giving for money to any bank or any usurer. In addition the debts of the insolvent or dishonest were clapped upon his shoulders, so that his bills increased in a sort of geometrical progression. At the outset the credit was not needed, and yet because of the old custom or habit of taking it he is forced to pay too dearly for the concession.

Our fishermen and farmers are nearly always in debt, owing to this system. The unsuccessful and worthless live on the industrious and prosperous, because the payments of the latter in increased prices put bread into the former's mouths. So it goes on year after year. The young fisherman starts in debt for supplies, he

lives on in debt, and finally he dies in debt. This at least is the fate of too many of them. They take up what appears when young a trifling load, but it grows heavier day by day, until they lose heart at last. The farmer too, may go to the merchant and purchase, having in his pocket cash to pay for all he really requires, and yet loath to part with his ready money, or desirous of investing it in luxuries with which he could easily dispense, he allows his name to go on the "books," and thus lays a foundation of pecuniary loss and mental disquiet.

The merchant is no gainer. If he miscalculates the status of any one dealing with him he loses. If he is not prudent he may blunder about many, and the whole cream of the profits of his industry may be skinned off, and he finds where he expected a fortune a bare livelihood. If his errors are grave and a disastrous season sets in, then insolvency, degrading compromise, or utter ruin. What book debts are in Nova Scotia it is needless to remind any one in trade. The accounts of our insolvents, where dollar after dollar appears worthless as an entry, save as a relic, are too feeling reminders to those who have suffered of the evils of this credit fraud. Trade here through its means has in many instances degenerated into a system of gambling. A good fishery, good crops for the year, and happiness in the mercantile community; poor fishing, bad crops, and their failures, or close financing for two or three years.

The natural consequence of all this is, that fraud is fast becoming king. When one cannot secure the sums due to himself, he acknowledges but small obligation to pay what he owes his neighbour. This may appear a slander on our traders, but the frequent notice of insolvency, the well known compromises, warrant it. Last year this Province boasted one hundred and ninety-two (192) insolvents, whose liabilities over assets amounted to the immense sum of one million, six hundred, and thirty-three thousand dollars. New Brunswick had but seventy-one insolvents, by whom not a million of dollars were lost, while in the great Province of Ontario, the liabilities of insolvents over their assets amounted to but one million, three hundred and forty-six thousand dollars (1,346,000)—a sum far less than our deficits. This comparison, if not cheering, should be healthy. We see little better prospects for the coming year. The insolvent epidemic has not run out. It may have, perhaps, weeded the commercial men, but it has undoubtedly brought down many an honest struggling trader with it. Credit has been the bane of this community.

The remedy lies with the merchants themselves, at least with those dealing with staples. One of the most intelligent of them, as well as shrewdest and most solvent, writes us in terms of bitter complaint of the method of dealings pursued by our merchants, and points out how widely it differs from the customs of other ports, and to what it inevitably tends, the bringing down of the sound with the unsound, the inflation of trade, and then its collapse. We agree with him when he says, "Credit should be abolished in a large section of our trade, and long credits in all its sections."—*Halifax Chron.*

—The Northern Railway have chartered a regular line of vessels for the through grain trade this season. Six vessels will run between Collingwood and Chicago, viz.: The prop. City of London, and schooners T. C. Street, Mulvey, Foster, Gold Hunter and Alpha. Three vessels will compose the Lake Ontario line between Toronto and Kingston: the schrs. Twilight, T. C. Collier and E. W. Rathburn. They will carry an aggregate of 382,000 bushels per month.

—The city of Toronto has granted an additional bonus of \$100,000 in aid of the Toronto, Grey and Bruce Railway.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, May 19, 1874.

The large number of arrivals of steamships from sea has kept most of our wholesale houses busy receiving goods, and giving a lively and business-like appearance to the harbor. A great part of the goods coming in just now have been sold to arrive and used to fill back orders, so that they have had little effect on the market as yet—and stocks will not be completely assorted till the arrival of the sailing fleet, which is now beginning to drop into port. Tonnage is scarce, while the demand is good, rates are pretty steady. In Dry Goods there has been rather more doing, but Groceries do not show any active movement as yet. Drugs and Chemicals business improving. Hardware is fairly active since navigation has been open both ways. Leather in fair demand. Breadstuffs dull and drooping, sales of Flour with difficulty effected; stocks in store on the 15th inst. were very large, and buyers seem to hold back for a further decline in prices. Provisions steady. Ashes dull and lower. Weather has been fair and warm till Sunday night, when heavy rain fell, continuing more or less all yesterday. To-day is lowering, with appearance of fair weather.

ASHES.—Pots.—Under pretty large receipts, the price of Pots has been somewhat lower than during the past week. There have been fair sales of firsts at from \$6 to 6.12½, while some poor tares brought \$5.97½, the market, to-day, closing easier at \$5.95 to 6; seconds, \$5.30; thirds, \$4.80. **Pearls.**—Sales continued to be very limited. Firsts have been placed at \$8.2½, and a few barrels of seconds at \$6.60, the market closing firm at these rates. The stocks at present in store are: Pots, 2,546 brls.; Pearls, 490 brls.

BOOTS AND SHOES.—Business during the past week has been very quiet, as owing to the late spring stocks have been very little broken up. No sorting up trade of any consequence is doing as yet, quotations are about 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; 60 pebbled buff balmorals \$1 to 1.20; child's do 60 to 80c; infants shoes \$3.75 to 10 per doz.

CATTLE.—The market has been pretty well supplied with cattle during the week, the demand being about equal to the supply: 1st quality \$5.50; 2nd do., \$5, live weight, *Sheep*, \$5 to 9 each; live hogs, \$6.25, live weight, and slaughtered do., \$8.25.

DRUGS AND CHEMICALS.—The market has been, to some extent, replenished by recent arrivals; but business has been chiefly confined to sales of small lots to meet the wants of retail dealers: *Bi Carb* has been selling at \$5.10 to 5.20 ex-store, according to size of lots; and a good deal has been sold to arrive at \$5; *Sal Soda* is as yet in small supply, and sells on the spot at 2½, the same article to arrive, being placed at 1½ to 1¾; *Caustic Soda* is quoted lower than last week, being now \$4.25 to 4.50; *Alum* scarce, at 2½ to 2¾; bleaching powder, 2½ to 3c; *Epsom Salts* are steady, at 1½ to 2c; *Brimstone* \$2.75 to 2.87½; *Copperas* is in small supply, \$1.25 to 1.50; *Saltpetre* \$8.75 to 10; refined borax 20 to 25c; cream tartar, crystals 27½ to 28c.

DRY GOODS.—There is a very general complaint among wholesale dealers of the tardiness with which remittances come forward;

business has slightly improved this week, a good many eastern buyers having been in town. Retail dealers are still complaining of dullness in their line. Taken so far this season's wholesale business is not regarded as satisfactory, and it is expected that larger stocks will have to be carried over than was at one time anticipated. Cottons are advanced in price, owing to the advance in the raw material and the extra Canadian tariff. Clothing trade is improving.

FREIGHTS.—Tonnage is still scarce, and anxiously looked for, engagements this week have been at slightly advanced rates. Heavy grain to Liverpool and Glasgow by steamship at 8/6 to 9/, and by iron clippers 8/6. To London by steamers for heavy grain, 9/6. Flour by steamers to Liverpool and Glasgow, 4/6. Rates for ashes, butter and cheese by steamers to Liverpool are unchanged.

FISH.—This market is now showing signs of activity, but stocks are still very limited. *Dry Cod* to arrive has been sold at \$5.00; *Salmon*, in tcs., \$21 to 22. Other kinds of fish are not in market at present, and stocks are anxiously expected from below.

FLOUR.—Receipts for the past week 37,303 bls.; total receipts from 1st January to date 266,638 bls., being a decrease of 2,375 bls. on the receipts for the corresponding period of 1873. Shipments during the week, 7,252 bls.; total shipments from 1st January to date, 83,874 bls., being a decrease of 11,950 bls. on the shipments for the corresponding period of 1873. The stocks in store and in the hands of millers on the morning of the 15th inst., were 174,409 bls., against 119,184 bls. on the 1st inst., and 116,454 bls. on the 15th May 1874. The market for flour has been dull and inactive all week, and although a decline of from 10 to 15c per barrel has taken place, buyers do not feel disposed to operate even at that decline, and hold off for lower prices, which sellers are not disposed to grant. The market to-day closes steady with a fair amount of flour changing hands. We quote superior extra \$6.35 to 6.40; extra \$6.00 to 6.15; strong baker's flour \$5.70 to 5.85; spring extra \$5.50 to 5.65; superfine \$5.25 to 5.40; fine \$4.80 to 4.85; middlings \$4.40 to 4.50; Pollards, \$3.75 to 4.00 nominal; U. C. bag flour \$2.70 to 2.80; oatmeal, market very firm, \$5.50 to 5.75. Cornmeal, \$3.50 to 4.00.

GRAIN.—*Wheat.*—Receipts for the past week 307,117 bush.; receipts from 1st January to date, 635,830 bush., being an increase of 278,250 bush. on the receipts for the corresponding period of 1873. Shipments during the week, —bushels; total shipments from 1st January to date 299,763 bush., being an increase of 118,160 bush. on the shipments for the corresponding period of 1873. The stocks in store and in the hands of millers on the morning of the 15th inst., were 792,325 bush., against 605,934 bush. on the 1st inst., and 66,099 bush. on the 15th of May 1873. Market has been fairly active all week, with a good demand for shipping lots—some little decline will be noted in our quotations since last week. The principal sales were of U. C. Spring, at \$1.32½ to 1.35, and generally at a price within range of quotations. We quote Chicago spring No. 2 \$1.27½ to 1.30, and Milwaukee spring No. 2 \$1.30 to 1.31. *Maize.*—Stock in store 78,938 bush.; market quiet, latest sale of a cargo afloat at 70c. *Peas.*—Stock in store 53,525 bush., very little doing at 85 to 90c per 66 lbs., for cargoes afloat. *Oats.*—Scarce, market price and advancing, sales ex-store at 52 to 55c.; large sales are reported to have taken place at prices not allowed to transpire. *Barley.*—Market quiet and nominal at \$1.10 to 1.15. *Clover seed*, 11 to 11½c. *Timothy seed*, \$3.00 to 3.15.

GROCERIES.—*Teas.*—The market for this article has been very quiet this week, the prin-

cipal demand being for Japans at late rates, which, however, are firm, the quotations for medium being 42½ to 62½c; very little doing in Green or Blacks. *Coffee.*—There has been rather better demand this week, the decline in prices have induced parties to buy. Sales of Java from 28 to 29½c; Rio, 23 to 25c; Maracaibo, 24 to 26c. *Sugar.*—Owing to a large quantity being pressed on the market from the ship's side, prices are somewhat weaker, and we now quote Cuba 7 to 8c; Barbadoes, 7½c; we this week quote local refined crushed A, 9½c; dry crushed, 10c; ground, 10c; yellow, 8 to 9c; imported yellows, 7½ to 8c. *Molasses.*—This market has a strong upward tendency; business has been active; sales comprise lots of Muscovado at 31 to 32½c; Trinidad, 30 to 32½c; and Barbadoes at 40 to 42½c, chiefly at outside quotation; golden syrup, 42c; amber ditto, 48c. *Spices.*—There has been a good demand for nutmegs at 95 to \$1.10; black pepper is rather dearer, in sympathy with reports from producing markets and New York, and is now selling at 17½ to 18c; cloves are higher, and held for 45 to 47½c; cassia, 20 to 22c; pimento, 8 to 9c. *Rice.*—Market is rather better supplied, and a large business has been done in small lots at \$4.90 to 5. *Fruit.*—Prices generally have a downward tendency, stocks are now getting replenished. Layer raisins, \$2.35 to 2.45, as to size of lots; Valencia are still in small supply, and prices have advanced to 8½ to 9½c; currants now are in good demand at 5½ to 6c; Sultana raisins, 11½ to 12c; almonds are scarce, and held for 14 to 14½c for Tarragona; filberts, 11c; walnuts, 7½c; prunes, none in market; figs, small boxes, 9 to 10½c.

HIDES AND PELTS.—We have again to note an advance in our quotations; the market is being well supplied, and the demand is good. We now quote: No. 1 inspected, \$8.50 to 9.50; No 2 ditto, \$8.00 to 8.50; No 3 ditto, \$7.00 to 7.50; *Calfskins*, 15c per lb; *Sheep's Pelts*, \$1.75 to \$2.50 nominal; *Lambs*, 25 to 40c.

HARDWARE.—There has been a falling off in the amount of business as compared with the previous week, and this has allowed importers time to receive, check and put into stock goods just to hand. Stocks are now better assorted than for some time back, and, with the advent of more seasonable weather, better times are looked for. Several travellers have proceeded west on the usual summer trip, and a fair amount of business has been the result of their operations. The only change we have to note in quotations is in Pig iron, which has been moving to a large extent within our range of quotations. We quote: *Pig Iron* per ton—Gartsherrie, \$32 to 33; Glengarnock, \$30 to 31; Carnbroe, \$31.50 to 32; Summerlee and Laugleson, \$31 to 32; Eglinton, \$29 to 30; Hematite, \$41.50 to 42. *Bar Iron* per 100 lbs. Scotch and Staffordshire, \$3 to 3.10; best ditto, \$3.25 to 3.50; Swedes and Norway, \$5.50 to 6.50; Lowmoor and Bowling, \$7 to 7.50. *Canada Plates* per box—Glamorgan and Budd, \$6.25 to 6.50; Arrow and Garth, \$6.25 to 6.50; F. and W. Crown, \$6.50 to 6.75; Hatton and Penn., \$6.25 to 6.50; Squares and 14 x 20, 25c extra. *Tin Plates* per box—Charcoal IC, \$10.75 to 11; ditto IX, \$12.50 to 13.00; ditto DC, \$9.75 to 10.; Coke IX, \$9.00. *Tinned sheets* No. 26 Charcoal best 15c; *Galvanized sheets* 10½c. *Hoops and Bands* per 100 lbs, \$3.75 to 4.00; *Sheets*, best brands, \$4.00 to 4.25; Boiler plate per 100 lbs, \$4.00 to 4.50; Russia Sheet Iron, per lb, 16c to 17c. *Cut Nails* per 100 lbs, 4 to \$4.75. *Wrought Spikes* per 100 lbs, \$0.00. *Pressed Spikes* per 100 lbs, \$5.50 to 6. *Shot*, Canadian, per 100 lbs, \$7 to 7.25; ditto, English, \$7.50. *Lead* per 100 lbs—Pig, \$6.50; *Sheets*, \$6.50; *Bar*, \$7.00. *Steel* per lb—Cast, 13 to 14c; Spring per 100 lbs, \$5.50 to 6; best ditto, warranted, \$6 to 6.50; *Tire ditto*, \$6 to 6.50. *Ingot Tin*, 28 to 30c; *Ingot*

Copper, \$22.50 to 23. **Horse Shoes** per 100 lbs, \$5.75 to 6. **Proved Coil Chain**, 3 in., \$7.25 to 7.50. **Anchor** 7 to 8c; **Anvils** 10 to 12c; **Iron wire** 6 per bdl \$3.00 to 3.10; **Boilertubes** 2 inch 18c, 2½ 21c, 2¾ 23c, 3 25c, 3½ 35c, 4 inch 45c per foot. **Window Glass**, 4th quality, per 50 feet, to 25 added inches \$2.60; to 40 added inches \$2.80; to 50 added inches \$3.00.

LEATHER.—Market quiet, and sales have been moderate for the season, the only change we have to make this week is in waxed upper which is dearer, beyond this there is nothing calling for special remark. We now quote:—Hemlock Spanish sole No. 1 B. A. 26c; ditto No. 2 23 to 24c; Buffalo sole No. 1 22 to 23c; ditto No. 2 18 to 21c; Hemlock slaughter 26 to 31c; waxed upper light and medium 39 to 42½c; ditto heavy 36 to 39c; grained upper 37 to 42c; splits, large 26 to 32c; ditto small 18 to 25c; calfskins, 27 to 36 lbs, 60 to 75c; ditto 18 to 26 lbs 50 to 65c; sheepskin linings 30 to 42c; harness 26 to 32; buffed cow 14 to 17c per ft.; enamelled cow 18 to 19c; patent cow 19½ to 20c; pebbled cow 14 to 17c; rough leather 27 to 29½.

LIQUORS.—**Brandy**.—The change in the tariff has caused a falling off in business, and transactions this week have been unimportant, and no change has been reported in quotations. **Gin**.—Sales of DeKuyper's in wood at \$1.75. Cases of this Gin are scarce and **Red** are held for \$8.00 and **Green** for \$4.50. **Rum** \$2.25 per 16 o.p. **High wines** move freely at \$1.67½ duty paid. **Rye whiskey** in fair demand at 89½c d. p.

NAVAL STORES.—**Spirits of turpentine** is rather firmer but not notably higher, and we continue to quote it 55 to 57½c. **Rosins** are unchanged, strained \$4.00; No. 2 \$4.25 to 4.50; No. 1 \$5.00; pale to extra \$6 to 7. **Pine Tar and Pitch** unchanged. **Coal tar and Pitch** are in good demand at unchanged prices.

OILS.—There has been an active demand this week, and large quantities have been changing hands. **Cod oil** has been largely dealt in at 58 to 59c. **Linseed Raw** 75c; ditto **boiled** 80c. **Seal steam** refined is held for 67½c, while large sales have taken place on private terms. **Of Straw seal** there is none in the market. **Bleached Whale oil** 75c. **Olive** 95c to \$1.05. **Petroleum**. The demand continues to be light, nothing doing in car loads. Single barrels and small lots bring from 19 to 20c.

PROVISIONS.—**Butter**.—Receipts during the past week 530 kegs; shipments 80 kegs. Market quiet, prices tend downward. We now quote new store packed western 24 to 25c; dairy ditto 25 to 26c; eastern townships 26 to 27. **Cheese**. Receipts 382 boxes; shipments 10 boxes. Market firm, fine factory 14 to 15c. **Pork**.—Receipts 249 brls.; shipments 113 brls. There is an active demand for the Lower Ports and lumber regions. Inspected mess at \$18.75 to 19.00; uninspected mess \$18.00; thin mess \$17.50 extra prime \$14.50. **Lard**.—Is firm and advancing, now sells at 11½ to 12c. **Tallow** in the rough \$4.00 to 4.50 per cwt., ditto rendered 6½ to 7c per lb.

RAW FURS.—We have nothing of importance to note this week; trade is quiet, collections are considerably below the average, our quotations are unchanged:—Beaver, \$1.75 to 2.25 per lb; black bear large \$10.00 to 12; ditto small \$6 to 8; fisher \$8 to 10.00; silver fox \$25 to 50; cross fox \$3.50 to 5; red fox \$1.50 to 1.60; lynx \$2.00; marten, dark Labrador, \$7 to 8; pale marten \$1.50; prime dark mink \$2.50 to 3.50; mink dark 2nds \$1.50 to 2; otter \$9 to 10; fall muskrat 12c; winter muskrat 15 to 17c; spring muskrat 22 to 25c; racoon 25 to 50c; skunk 20 to 50c.

SALT.—There has been rather more movement in salt this week. Coarse being placed for lots in the city at 85 to 90c; Fine is scarce and held for \$1.30 to 1.35.

WOOL.—There has been nothing doing in Canadian wools this week, the quotations for

which are fleece wool 30 to 33c; pulled wool super 32 to 34c; ditto No. 1 black and unsorted 30c, nominal. A sale of greasy Australian wool was made on terms which have not transpired.

TORONTO MARKET.

TORONTO, May 20, 1874.

There has been rather more activity in trade during the past week, than previously, but there have not been many changes to note in quotations, nor much to call for special attention in any direction. In groceries there has been more doing, and orders from the country have come in more freely, with the exception of coffee, which is tending downward, prices are firm for all leading articles. Hardware has been in moderate request, but stocks have not as yet been replenished to any marked extent. Produce was dull during the entire week, but closes with rather more enquiry and more inclination on the part of holders to meet the views of buyers. Provisions have been in steady consumptive request, at generally unchanged prices. Leather has been in good demand for most descriptions of stock, and receipts not having been in excess of trade requirements, prices are fully maintained. Wool continues dull.

CATTLE.—**Beeves**.—There was a fair supply in during the past week, the bulk of which may be classified as first-class, and for which there was a fair competition, \$5.25 being the outside price paid for car loads. Sales include one car, averaging 1200 lbs, at \$60; one car, averaging 1250 lbs, at \$5.12½; two cars, averaging 1230 lbs, at \$62; one car, averaging 1400 lbs, at \$5.25; one car of cows, averaging 1150 lbs, at \$4.90; two cars averaging 1260 lbs, at \$65; three cars, averaging 1300 lbs, at \$67; with five per cent allowance of gross weight; one car of oxen, averaging 1500 lbs, at \$63. **Sheep**.—Receipts limited to a single drove, which were disposed of at from \$8.50 to 10; second-class are quoted at \$6, and third-class at \$3 to 4. **Lambs**.—The demand has fallen off somewhat, and prices are easier at \$2 to 4. **Calves**.—There are no first-class coming in, but plenty of inferior, these bringing from \$4 to 8; prime would command \$10 to 12.

DRUGS.—There has been a fair business done in this line during the past week, but there has been no special activity, and prices are altogether without change.

FLOUR AND MEAL.—**Flour**.—In store on the 18th inst., 22,131 brls., against 25,076 brls. the previous week; and 13,309 brls. at the corresponding date of the previous year. Notwithstanding some decline in the price of wheat in Liverpool, flour in that market has remained without change, and there has been no alteration of any importance here. Extra is steady at \$5.70 f.o.b., at which recent sales have been made. Spring wheat extra has changed hands within the past few days at \$5.30 f.o.b. for the most part, although a limited business was done at \$5.25, at which there are now no sellers. Superfine has been inactive, the latest reported sale being of a choice brand at \$5.10. **Oatmeal**.—Is firm and in fair demand. Some lots sold at \$5.50, but holders are now asking \$5.60 to 5.75, and in some cases \$6. **Bran**.—Quoted at \$19 to 20 for car loads in bulk on the track, and at \$22 for broken lots delivered.

GRAIN.—**Wheat**.—In store on the 18th inst., 483,284 bushels, against 572,196 bushels the previous week, and 250,385 bushels at the corresponding date of last year. There was a further decline during the week in the Liverpool wheat market, and for most of that time inactivity was the prevailing feature of this market, buyers and sellers being widely asunder in their

views. At the close, however, there was a better enquiry, though at a lower range of prices, and holders seeming more prepared to accept the situation, some business was done. Several round lots of No. 1 spring, changed hands at \$1.23 f.o.b., at which figure buyers could probably still be found, holders asking \$1.24 to 1.25. In white wheat there has been no late business reported, and quotations are nominal at \$1.30 to 1.33 f.o.b.; for No. 2 fall, and No. 1 Treadwell. **Peas**.—In store on the 18th inst., 59,730 bush., against 60,842 bush. the previous week, and 44,725 bush. at the corresponding date of last year. There have been no sales whatever during the week, except of farmers' loads, for which there are buyers at 70 to 72c. **Oats**.—Receipts have been rather more liberal, but prices have not given away, and sales have been readily made at 55c on the track.

GROCERIES.—**Coffee**.—Is easier to buy, but quotations are nominally about as last quoted. Good samples of Java are obtainable at 27 to 30c., and of Rio at 25 to 26c. **Fish**.—Dry cod are selling to a fair extent at 5½c per lb. Of other fish this market is bare. **Fruit**.—Valentia raisins are now not to be had. Layers are held at \$2.50 to 2.75, and Sultanias at 12½c. Currants are very firm, quoted at 6 to 6½c. for good samples. **Rice**.—Is beginning to arrive, but prices remain steady at \$5.25 to \$5.40. **Spices**.—Inactive and unchanged. **Sugar**.—There has been scarcely anything doing in raw descriptions. Yellow refined is selling quietly, and is steady as to price at 8½ to 9½c. for Montreals, and 8 to 9c for Scotch and English. Whites are the turn easier, but there are no sellers under 10½ to 10¾c, according to quantity. **Tea**.—Has been in steady demand from the trade, but jobbers have not been buying of late quite so freely as previously. Young Hysons have had the principal enquiry, and sales to a fair extent have been made of all grades at full prices. Japans are in small stock and are in good request and firm. Blacks are selling moderately and at full rates. **Tobacco**.—Is very quiet and prices unchanged.

HARDWARE.—Stocks are still light, but they will now shortly be made up from arrivals by the spring fleet, which have already reached Montreal. Trade continues rather dull, and prices are not changed to any extent.

HIDES AND PELTS.—**Hides**.—There are not many green coming in, and all offerings are readily taken at former quotations. Cured are selling at 8½c for No. 1, and 6½c for No. 2. **Calfskins**.—Green are coming in plentifully, but find ready buyers at 11c. Cured are very dull, and no recent sales have been effected. **Sheepskins**.—The receipts are now light, and prices are nominally unchanged. **Lambskins**.—In these, dealers are still paying 15c.

LEATHER.—**Spanish Sole**.—Is in rather small stock and firmer, with none now offering under 26c. **Slaughter Sole**.—Inactive and unchanged. **Upper**.—Good light stock, which is not over-abundant, has been in request, but ordinary is neglected. **Harness**.—Has had a fair enquiry at unchanged rates. **Buff and Pebble**.—In steady demand, with ready sale for all coming forward at 16 to 18c. **Russets**.—In demand, and selling at up to 45c, according to quality.

PROVISIONS.—**Butter**.—There has been little disposition to buy during the past week, and prices are again slightly lower, large rolls, of which receipts have principally, consisted, are quoted at 15 to 18c according to quality, with the demand only of a retail character. **Cheese**.—New is selling to meet ordinary consumptive wants at 14c. **Dried Apples**.—Now held at 11c, stocks being in very limited compass. **Eggs**.—Are rather firmer, and may be quoted at 11½ to 12c, for packed. **Lard**.—In moderate request at unchanged quotations. **Bacon**.—Steady at 8½ to 9c for Cumberland cut. **Hams**.—Smoked are bringing 11½ to 12½c, and canvassed 12½ to

13c. *Pork*.—Mess is quoted at \$18.50 to 19.00
WOOL.—The market for all descriptions of wool is very dull, but there is no change to note in prices which are steady at 32 to 34c for pulled super and at 31 to 32c for combing.

THE WOOL PROSPECT IN THE WEST.—The *National Crop Reporter* says:—In Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Ohio and Wisconsin the reported number of sheep of all kinds in 1873 was nearly 10,016,000; average estimated increase over last year in the number to be sheared, 1½ per cent. Assuming the increase of all kinds to have been the same, there were in those States, March 15th, 1874, a trifle over 10,127,000 sheep. Reckoning 3½ lbs. of wool per fleece, the total clip last year in those States was a little more than 36,500,000 lbs. The estimates indicate for this year an average falling off in the weight of fleeces of 3.2 per cent. Taking the slight gain in number and the loss in weight of fleeces, the result leaves a probable shortage this year of a little over 1,150,000 lbs. of wool. The past winter has been generally very favorable to sheep breeding, and while the average condition on March 15th was over 1 per cent better than at the same date last year, the increase of lambs has been considerably greater as compared with the previous winter.

BULLION YIELD OF THE UNITED STATES.—The bullion yield of the United States for the years 1872 and 1873 compare as follows:—

	1873.	1872.
California	\$18,015,722	\$19,049,089 24
Nevada	35,254,507	25,548,801 09
Oregon	1,376,389	1,905,034 92
Washington	209,396	226,051 06
Idaho	2,343,054	2,514,089 78
Montana	3,892,810	4,442,134 90
Utah	4,906,337	3,521,020 09
Arizona	47,778	143,777 00
Colorado	4,083,268	3,001,750 85
Mexico (west coast)	868,798	535,071 80
British Columbia ..	1,250,035	1,350,064 16

Total.....\$72,258,693 \$62,236,913 89
 This shows an increase for 1873 of \$10,021,780. The total yield for 1871 was \$58,284,029, or nearly \$4,000,000 less than for 1872.

—A bill introduced by Mr. Kirkpatrick into the House of Commons provides that all debts amounting to \$5 and upwards contracted by the master, owner or agent of any vessel of 15 tons or upwards sailing in our inland waters, incurred for wages of seamen, for repairs, for pilotage, wharfage, stores, provisions, &c. shall be lien on such vessel.

TO WOOLLEN MANUFACTURERS AND OTHERS.

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

The Strathroy Woollen Manufacturing Company's Mills,

In the Town of Strathroy, with all the valuable machinery and effects.
 The premises are brick, newly built in the most substantial manner, and are extensively and admirably arranged for doing a large business. The Sale will give an opportunity to acquire a most valuable property at a bargain.
 Further particulars may be obtained at the office of the undersigned.
 Terms and conditions of sale will be made known at time of sale.
 THOS. CHURCHER, Assignee.
 London, Ont., 14th May, 1874.

STATEMENT OF BANKS Acting under Charter for the Month ending April 30th, 1874, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.					LIABILITIES.							Total Liabilities.	
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Notes in Circulation.	Dom. Govt deposits payable on Demand.	D. Govt deposits payable after notice or on a fixed day.	Prev. Govt deposits payable on demand.	P. Govt deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	Due to other Banks in Canada.	Due to Agents of Banks or Agents in foreign countries.		Liabilities not included under foregoing heads.
ONTARIO.														
Bank of Toronto	\$4,000,000	1,500,000	1,500,000	940,516	51,893 84	250,000 00	193,386 92	904,333 51	13,966 47	70,746 34	306 00	\$3,882,250 13		
Bank of Hamilton	1,000,000	526,110	526,110	302,466	37,333 33	50,000 00	500,000 00	126,000 53	3,043 11	408,422 40	116 00	603,213 39		
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	2,330,387	67,716 46	50,000 00	553,174 38	2,348,115 98	52,605 72	48,311 00	110 00	9,012,068 95		
Dominion Bank	1,000,000	973,050	944,468	707,339	8,491 87	32,390 73	400,000 00	548,707 69	47,322 14	28,292 71	110 00	843,168 84		
Niagara District Bank	400,000	362,000	360,798	285,144	300,468 87	163,000 00	300,174 31	359,600 02	66,947 17	56,292 71	110 00	472,491 80		
Ontario Bank	2,500,000	2,500,000	2,484,031	1,231,885	10,983 14	50,000 00	300,174 31	1,535,999 26	14,993 32	279 02	110 00	3,457,522 09		
Royal Canadian Bank	2,000,000	2,000,000	1,984,550	1,093,266	10,983 14	50,000 00	300,174 31	579,837 48	14,993 32	279 02	110 00	3,457,522 09		
St. Lawrence Bank	1,000,000	760,000	774,175	338,666	10,983 14	50,000 00	300,174 31	295,437 00	5,102 60	102,984 00	110 00	835,708 00		
QUEBEC.														
Bank of Montreal	12,000,000	12,000,000	11,914,135	3,793,264	3,807,600 23	2,000,000 00	5 000 00	4,161,419 57	855,600 63	184 57	107,073 63	20,999,974 32		
Bank of N. A.	4,866,666	4,866,666	4,866,666	1,810,868	62,438 00	2,000,000 00	1,309,399 00	4,762,912 00	47,311 00	102,984 00	110 00	14,279,449 00		
Bank of the People	1,600,000	1,600,000	1,600,000	334,460	2,000 00	50,000 00	334,460 00	334,460 00	3,360 05	3,360 05	110 00	1,453,072 48		
Banque Nationale	2,000,000	2,000,000	1,940,070	713,220	371 31	240,000 00	100,000 00	986,971 37	56,851 52	246 01	175,900 10	3,143,975 24		
Banque Jacques-Cartier	2,000,000	2,000,000	1,704,290	496,127	55,000 00	25,000 00	100,000 00	1,351,138 80	27,113 33	246 01	175,900 10	2,560,726 41		
Banque Ville-Marie	1,000,000	600,000	411,790	219,237	10,000 00	25,000 00	100,000 00	59,612 80	2,155 05	246 01	175,900 10	467,733 09		
Banque de St. Jean	1,000,000	540,000	392,200	57,936	10,000 00	25,000 00	100,000 00	141,232 18	39 94	246 01	175,900 10	15,819 19		
Banque de Hyacinthe	500,000	500,000	100,000	78,995	10,000 00	25,000 00	100,000 00	60,105 85	39 94	246 01	175,900 10	27,603 74		
City Bank	1,200,000	1,200,000	1,200,000	295,315	15,095 64	50,000 00	75 000 00	1,308,850 42	131,002 89	454 20	49,169 84	2,322,095 96		
Eastern Townships Bank	1,000,000	1,000,000	959,479	595,977	51,441 08	40,000 00	130,000 00	335,410 10	120,861 73	436 22	188,750 12	1,582,196 08		
Exchange Bank of Canada	1,000,000	1,000,000	834,360	415,624	27,500 00	30,000 00	130,000 00	426,303 52	425 12	436 22	188,750 12	1,099,072 76		
Molson's Bank	2,000,000	2,000,000	1,970,530	1,135,470	26,035 38	150,000 00	100,000 00	1,983,688 93	85,5 8 92	436 22	188,750 12	4,074,371 49		
Mechanics Bank	9,000,000	8,697,200	7,259,016	3,531,731	358,197 64	150,000 00	100,000 00	5,405,414 46	70,855 40	499,440 04	394,682 36	13,023,894 60		
Mechanics Bank	1,000,000	500,000	455,470	152,301	1,000 00	25,000 00	100,000 00	407,012 02	1,927 71	436 22	188,750 12	560,240 73		
Metropolitan Bank	1,000,000	1,000,000	684,550	106,122	244,510 94	100,000 00	125,000 00	524,277 16	34,439 01	436 22	188,750 12	1,340,330 71		
Quebec Bank	3,000,000	2,422,600	2,301,530	1,084,056	40,370 62	173,200 00	100,000 00	1,911,237 95	50,728 96	38,266 94	268,160 84	4,707,614 57		
Union Bank	2,000,000	2,000,000	1,890,142	1,088,505	214,335 33	100,000 00	100,000 00	753,655 19	938,511 40	3,826 94	268,160 84	3,445,507 31		
Shadacoona Bank	1,000,000	591,500	230,540	23,294	10,000 00	25,000 00	100,000 00	64,859 89	64,859 89	3,826 94	268,160 84	881,53 89		
Total Ontario and Quebec.	63,066,666	59,613,010	54,624,712	23,072,804	5,342,888 69	3,471,200 00	2,826,720 61	25,062,296 06	1,781,103 76	645,266 88	107,547 58	101,496,374 02		
NOVA SCOTIA.														
Bank of Yarmouth	300,000	300,000	270,000	131,452	47,029 30	80,000 00	4,989 39	54,491 97	20,914 57	20,991 83	208,977 59	258,87 27		
Bank of Nova Scotia	1,000,000	750,000	668,049	668,049	82,204 39	80,000 00	104,178 75	261,937 18	34,033 55	20,991 83	208,977 59	2,322,774 47		
Exchange Bank of Yarmouth	400,000	400,000	290,175	149,665	66,203 50	100,000 00	69,515	148,607 63	17,560 76	67,438 81	5,614 08	1,880,448 00		
Merchants' Bk. of Halifax	1,000,000	1,000,000	800,000	609,515	66,203 50	100,000 00	69,515	186,402 07	411,2 5 4	5,614 08	27,718 46	1,800,656 80		
People's Bank do.	1,000,000	1,000,000	400,000	269,724	14,042 12	100,000 00	172,918 68	398,160 72	13,370 36	391 74	1,896 32	870,604 24		
Union Bank do.	1,000,000	500,000	100,000	14,465	10,000 00	25,000 00	100,000 00	91,5 4 52	11 00	3,826 94	268,160 84	39,313 52		
Pictou Bank	1,000,000	1,000,000	1,000,000	723,048	163,778 75	50,000 00	75,459 21	1,566,620 57	105,271 25	526 42	93,962 60	3,413,867 30		
NEW BRUNSWICK.														
Bank of New Brunswick	2,000,000	1,000,000	358,435	63,172	4,548 60	50,000 00	13,224 72	33,545 00	125 81	526 42	18,732 20	1,830,448 33		
Maritime Bk. of D. of Can.	200,000	200,000	200,000	138,458	22,232 59	100,000 00	61,076 05	100,000 00	5,865 20	14,926 54	110 00	248,576 96		

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Govt.	Loans to Provincial Governm.	Advanced securities by Bk. Stock.	Loans by Bonds.	Loans &c. to Corporations.	Notes and Bills dis-counted and Current.	Notes, &c. overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Pre-mises.)	Bank Premises.	Other Assets not included above.	Total Assets
ONTARIO.																			
Bank of Toronto	196,389 63	494,620 00	113,943 34	22,939 68	110,457 74	36,164 72	147,155	25,500	423,181	195,363	423,181	4,130,883	4,130,883	10,407	104,620 81	50,261	40,800	10,290	6,466,312 62
Bank of Hamilton	54,338 78	30,594 00	37,661 51	50,497 42	38,350 35	36,164 72	250,000	191,500	42,657	42,657	42,657	5,074	5,074	80,415	68,372 51	10,867	13,606	13,606	1,362,841 21
C. Bk. of Commerce	87,406 42	979,301 73	500,878 39	200,324 28	47,711 96	47,719 56	250,000	191,500	690,222	82,289	690,222	13,177,539	13,177,539	5,684	7,330 78	10,867	17,061	13,606	17,369,868 23
Dominion Bank	75,427 55	238,435 00	113,948 67	30,458 58	47,711 96	47,719 56	250,000	191,500	18,993	82,289	18,993	2,050,990	2,050,990	35,300	20,031 24	8,000	33,765	12,832	3,366,570 53
Niagara Dist. Bk.	52,275 09	19,612 00	24,951 83	13,712 31	124,348 73	10,557 68	1,999	105,270	102,109	102,109	102,109	188,135	188,135	105,322	118,220 15	37,679	20,276	66,547	7,818,470 28
Ontario Bank	218,871 22	421,545 00	178,575 00	15,548 54	40,688 73	43,723 46	82,733	105,270	244,930	80,538	244,930	4,126,117	4,126,117	105,322	48,139 25	37,679	42,483	27,653	5,834,141 68
Royal Canadian B.	238,520 72	365,900 00	159,987 51	59,719 97	43,938 44	43,723 46	82,733	105,270	244,930	80,538	244,930	910,351	910,351	13,741	48,139 25	37,679	42,483	34,251	5,834,141 68
St. Lawrence Bk.	56,210 30	153,536 00	75,163 00	23,079 00	13,938 00	13,938 00	82,733	105,270	244,930	80,538	244,930	910,351	910,351	13,741	48,139 25	37,679	42,483	34,251	5,834,141 68
QUEBEC.																			
Bank of Montreal	1,868,409 85	1,923,050 00	890,706 73	281,331 57	539,143 58	1,442,565 07	1,118,410	3,000	1,146,268	1,051,345	1,146,268	24,925,143	24,925,143	61,060	80,743 52	7,045	425,000	60,609	39,466,897 20
Bank of N. A.	491,570 95	84,325 00	182,733 00	271,985 00	603,460 00	34,641 21	250,000	1,118,410	30,000	144,869	30,000	8,494,628	8,494,628	93,132	93,851 00	86,562	200,000	60,609	12,997,065 00
Bank du Peuple	81,672 00	198,964 00	108,343 22	14,863 75	1,105 20	34,641 21	250,000	1,118,410	30,000	78,752	30,000	2,649,578	2,649,578	17,980	18,308 63	2,284	35,000	33,916	4,488,972 54
Bank Nationale	134,471 51	283,424 00	72,379 04	43,649 62	11,397 14	648 74	250,000	1,118,410	30,000	3,600	30,000	3,601,938	3,601,938	52,843	42,035 54	8,000	50,000	5,500	4,603,761 04
Bk. Jacques Cartier	47,478 30	203,450 00	53,267 64	4,972 39	63,140 09	156,244 31	82,733	18,400	60,000	18,400	60,000	704,453	704,453	4,139	2,825 00	11,475	21,264	226	903,846 41
B. de St. Jean	7,354 00	12,348 00	12,467 66	419 27	1,571 59	419 27	82,733	18,400	60,000	18,400	60,000	212,400	212,400	4,493	2,825 00	11,475	21,264	237	261,592 82
B. de St. Hyacinthe	4,464 29	10,699 00	9,279 57	7,089 12	2,671 53	2,671 53	82,733	18,400	60,000	18,400	60,000	212,400	212,400	4,493	2,825 00	11,475	21,264	237	382,092 80
City Bank	3,326 67	417,249 00	192,210 66	7,640 50	2,671 53	2,671 53	82,733	18,400	60,000	18,400	60,000	212,400	212,400	4,493	2,825 00	11,475	21,264	237	382,092 80
Eastern T. P. Bank	62,477 71	31,819 00	40,455 84	110,000 00	2,671 53	2,671 53	82,733	18,400	60,000	18,400	60,000	212,400	212,400	4,493	2,825 00	11,475	21,264	237	382,092 80
Ex. Bk. of Canada	801 60	74,446 00	15,943 04	10,943 04	20,910 13	30,891 42	281,999	515,346	148,717	27,000	148,717	2,004,990	2,004,990	34,941	3,689 00	20,277	17,645	10,071	2,024,417 41
Molson's Bank	173,111 76	298,452 75	104,029 98	84,002 28	139,673 81	30,891 42	281,999	515,346	148,717	27,000	148,717	2,004,990	2,004,990	34,941	3,689 00	20,277	17,645	10,071	2,024,417 41
Mechanics' Bank	1,099,048 49	979,580 00	626,247 18	99,865 75	100,790 17	44,020 82	281,999	515,346	148,717	27,000	148,717	2,004,990	2,004,990	34,941	3,689 00	20,277	17,645	10,071	2,024,417 41
Metropolitan Bank	20,708 35	26,062 00	35,078 86	86,095 43	1,362 85	1,362 85	281,999	515,346	148,717	27,000	148,717	2,004,990	2,004,990	34,941	3,689 00	20,277	17,645	10,071	2,024,417 41
Quebec Bank	187,496 06	327,425 00	184,202 13	34,339 08	27,492 15	20,279 00	148,433	542,372	671,586	671,586	671,586	5,430,460	5,430,460	18,555	66,698 13	65,060	77,024	34,320	7,590,929 20
Union B. of C.	65,679 01	320,474 00	86,701 21	33,261 61	17,722 11	48,000 00	262,100	13,500	102,000	102,000	102,000	231,578	231,578	109,290	68,930 53	53,660	7,566	1,746	5,816,416 21
Statenosa Bank	300 12	9,120 00	14,062 29	50,464 40	4,104 23	4,104 23	262,100	13,500	102,000	102,000	102,000	231,578	231,578	109,290	68,930 53	53,660	7,566	1,746	324,816 12
TOTAL	6,895,325 61	8,366,658 57	3,939,163 79	2,637,606 20	7,275,211 13	1,928,034 11	1,174,428	85,766	3,144,927	3,060,902	3,144,927	117,285,400	117,285,400	1,108,475	1,172,558 18	483,210	1,343,252	1,385,215	166,728,089 95
NOVA SCOTIA.																			
Bank of Nova Scotia	15,669 16	13,300 00	4,686 54	22,464 35	16,959 06	16,959 06	891	16,985	227,179	10,420	227,179	487,400	487,400	44,325	6,936 20	63,503	20,000	2,882	574,197 03
Bank of Halifax	21,726 17	159,086 25	64,621 33	89,565 53	24,992 82	13,562 30	250,000	16,985	227,179	10,420	227,179	1,721,281	1,721,281	10,428	11,000 00	63,503	7,502	602,021	3,276,749 89
Bank of St. John's	24,471 60	7,215 00	3,063 26	90,147 27	37,297 37	9,434 26	250,000	16,985	227,179	10,420	227,179	395,736	395,736	10,428	11,000 00	63,503	7,502	152,202	511,415 86
Bank of St. John's	97,503 38	65,719 50	35,773 43	100,604 27	37,297 37	9,434 26	250,000	16,985	227,179	10,420	227,179	1,721,281	1,721,281	10,428	11,000 00	63,503	7,502	152,202	2,220,028 16
Bank of St. John's	121,077 27	112,200 00	15,225 22	14,494 93	74,233 52	78,683 96	221,666	1,967	3,144,927	3,060,902	3,144,927	695,979	695,979	18,657	23,360	78,000	23,360	78,000	1,359,937 70
Bank of Liverpool	7,421 91	5,807 75	1,914 22	22,920 82	222 10	222 10	77,101	62,000	92,260	49,000	92,260	96,744	96,744	5,162	172,817 58	5,500	11,082	65,714	4,876,390 87
Bank of St. John's	179,018 20	153,805 00	55,729 00	122,933 27	510 21	64,457 04	77,101	62,000	92,260	49,000	92,260	3,871,316	3,871,316	4,459	800 00	5,500	6,555	65,714	543,677 81
Bank of St. John's	4,338 65	4,422 00	845 25	16,490 02	63 92	23,524 89	77,101	62,000	92,260	49,000	92,260	267,463	267,463	13,100	3,300 00	5,500	3,600	520,547 63	520,547 63
Bank of St. John's	10,435 30	874 00	33,829 60	15,096 88	42,845 36	42,845 36	77,101	62,000	92,260	49,000	92,260	396,545	396,545	13,100	3,300 00	5,500	3,600	520,547 63	520,547 63

* The Act requires this Bank to include in this item the amount due by its Branches to its Head Office, in other words, its Capital. To place it therefore in the same position as other Banks, the amount should be deducted from its Liabilities.

STEAM FIRE ENGINE EXHIBITION.

On Tuesday first, the 26th inst.,

At TWO o'clock p.m., at the foot of Bay Street, Toronto, we shall exhibit one of our Steam Fire Engines, and throw large streams of water on the high buildings in the neighborhood of Front and Bay Streets. The Mayor, Councillors, and citizens, also other corporations requiring Fire Protection, are respectfully invited to visit our engine and its work doing Fire duty, which we claim for

Power, Efficiency, and Durability

are not excelled on this continent. County Towns will remember that with one of our Steamers

Insurance Rates are reduced about 25 per cent.,

thus making the Steamer, in a very short time, pay for itself, independent of the great security derived.

HYSLOP & RONALD,
Steam Fire Engine Builders,
CHATHAM, Ont.

As to the character of our engines we refer to St. Catharines, Strathroy, Galt, Chatham, and other Towns using them.
May 18th, 1874.

FOR SALE.
PRIME NEWFOUNDLAND COD OIL,
IN LOTS TO SUIT PURCHASERS.
No. 1 MONTREAL INSPECTION:
M. H. SEYMOUR & SON,
Montreal, 14th May, 1874.

Manitoba and North-West Territories.

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

- Each Passenger, adult, with 200 lbs. of baggage..... \$10 00
- Each passenger under fourteen years of age, with 100 pounds of baggage..... \$ 5 00
- Children under three years of age Free.
- All freight securely packed (not including Household Furniture or Machinery) per 100 lbs..... \$ 2 00
- Household Furniture (at owner's risk), per 100 lbs..... \$ 3 00
- All Machinery, special rates.
- Horses, Cattle, Sheep, &c., at special rates.
- No Wines or Spirituous Liquors will be carried over any part of the route.

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

By direction,
F. BRAUN,
Secretary,
Department of Public Works,
Ottawa, 8th May, 1874.

BRITON

MEDICAL & GENERAL LIFE ASSOCIATION.

EXTRACTS FROM THE QUINQUENNIAL REPORT TO 31ST DECEMBER, 1872.

NEW BUSINESS.

The past five years have been years of acknowledged depression in regard to the business of Life Assurance; yet it is the gratifying privilege of the Directors of the BRITON to be able to report, during the period under review, a very large accession of new Members, as will appear from the following return of Proposals and New Premiums for the period 1868 to 1872 inclusive:—

Number of Proposals.....	13,604;	Amount Proposed.....	£3,980,200	2 11 Stg.
Number of Policies Issued	10,563;	Amount Assured	2,993,294	17 1
Annual Premiums.....			102,430	10 5

It has been the object of the Directors to deal equitably with this large number of proposals; on the one hand they have not desired to send away from the doors any life that could be safely admitted; on the other, bearing in mind how much the prosperity of an Assurance Company depends upon a judicious selection of risks, they have tried only to accept such lives as they believed would become profitable members of the Society. A certain number of the proposals were not carried into effect from causes over which the Directors had no control, but of those not completed by far the larger proportion were either absolutely declined by the Board, or were surcharged at such a rate as the proposers did not care to accept.

The Proposals received for the first five years were 13,604 for	£3,980,000	2 11 Stg.
The Policies issued.....	10,560	2,993,294 17 1

So that..... 3,041 for £986,905 5 10

were not carried into effect. It would have been a source of pleasure to the Directors to have decreased this proportion of uncompleted assurances by dealing with less severity with many of the propositions submitted to them, if they could have done so without sacrificing those principles of caution on the exercise of which so much of the success of the Office must depend.

ANNUAL INCOME.

The Annual Premium Income of the Association in the year 1872 was	£224,452	16 7 Stg.
The Interest and other items amount to	26,728	11 10

Making a Total Income of £251,181 8 5

CLAIMS AND MORTALITY.

In the nineteen years the BRITON has been established, no less than 3,470 claims have been paid, amounting with bonuses to £1,205,786. The claims of the past five years were in number, 1,897; the number of Policies, 2,171; the Amount, with Bonuses, less Re-assurances, £758,958 0s. 11d.

The claims in the previous five years, ending 1867, were 1,165 for £431,610

Whilst in the above return they were for 758,958

So that there is an excess of the last period over the former of 732, for .. £228,348 Stg.

FINANCIAL CONDITION.

The funds in hand at the end of the Quinquennial period, i. e., 31st December, 1872 (by which are meant the net assets after deducting all claims, value of re-assurances, etc.) were	£614,166	2 1
At the commencement of the period they were	416,723	3 6
So that in the five years the Association has set aside	£197,442	18 7

The gross Assets of the Association amounted on the 31st Dec., 1872, to £653,402 2 4

They have all been carefully audited and certified by the four appointed auditors, and consist of the following unexceptionable securities:—

Mortgages on property within the United Kingdom	£256,095	2 7
Ditto, ditto, out of the United Kingdom	1,326	13 11
Loans on the Company's Policies	36,728	15 1
Investments—		
In British Government Securities	46,520	1 10
In Colonial ditto	59,967	7 7
House Property	79,232	18 4
Reversions	2,247	7 11
Half-Premiums on Loan	24,419	17 11
Claims due from other Companies	5,045	0 3
Loans upon Personal Security	£33,226	0 11
Ditto, ditto, in connection with the deposit of Title Deeds and other Miscellaneous Property	19,481	9 11
Agents' Balances	52,707	10 10
Outstanding Premiums.....	26,853	0 10
Ditto Interest.....	7,465	7 5
Interim Half-year's Dividend to 30th June	9,604	7 4
Sundry Small Assets	1,416	16 0
Cash—		
On Deposit	£7,000	0 0
In hand and on Current Accounts	33,053	13 11

40,053 13 11

£653,402 2 4

Briton Medical and General Life Association—Continued.

VALUATION OF POLICY AND ANNUITY CONTRACTS.

In order to arrive at the exact measure of the liability of the Association under its various Policy and Annuity Contracts, the particulars of which are given below, a full and complete valuation of the same has been made. This important and laborious work has been performed by the Consulting Actuary of the Association, Mr. ARTHUR SCRATCHLEY, M. A., who has been assisted by the Actuary and Secretary, and the other officers of the Society, by whom the requisite Schedules have been prepared with the greatest care to secure complete accuracy. All the work has been carefully checked and examined by competent authorities, and the following Balance-sheet shows the result of the same:—

STATEMENT OF VALUATION.

ASSETS.	
The Assets of the Association, as per Auditors' Balance-sheet at 31st December, 1872, were.....	£653,402 2 4
Present value of the Premiums payable under the various contracts comprised in the foregoing Schedule, interest 4 per cent	2,928,616 2 3
	<u>£3,582,018 4 7</u>
LIABILITIES.	
The present value of the sums assured, as per Schedule, is	£3,301,527 17 10
Value of Annuities	15,145 17 10
Outstanding Claims, &c.	38,976 12 0
Dividends unclaimed.....	259 8 3
	<u>3,355,909 15 11</u>
Leaving a Balance of.....	<u>£226,108 8 8</u>

ARTHUR SCRATCHLEY, M. A., Consulting Actuary.

The above Statement shows a balance of	£226,108 8 8
If to this we add the Capital at Call, amounting to.....	142,000 0 0
There will be the sum of	<u>£368,108 8 8 Stg.</u>

over and above all liabilities as a security for the Policyholders.

ANNUAL PREMIUM INCOME.

The following is a Schedule of the Policies which were in force on the 31st December, 1872.

DESCRIPTION OF TRANSACTIONS.	No of Policies	Sums Assured and Bonuses.	Yearly Premiums.
		£	£
ASSURANCES FOR WHOLE TERM OF LIFE.			
1. With Participation in Profits.			
Minors' Assurances.....	304	84,764-283	1,016-817
Endowment Assurances.....	140	24,362-616	1,009-02
Children's Endow'm'ts (P'rems. returnable)	12	2,311-158	94-318
Building Assurances	14	3,065-475	273-947
Limited Payments	38	14,961-729	623-333
First of two Lives	350	67,719-762	3,071-254
Last of two Lives	10	2,438-649	29-614
First of three Lives	1	73-15	2-587
Survivorship Assurances	3	2,550	37-778
Contingent Assurances	2	400	10-149
Paid-up Policies	9	2,203-7	—
Extra Premiums Payable	—	—	1,462-97
Total Assurances, with Profits.....	22,664	5,202,558-75	163,781-4
2. Without Participation in Profits.			
For whole term of Life	3,458	1,622,386-45	54,743-553
Minors' Assurances.....	7	7,250	63-877
Endowment Assurances.....	98	23,404	1,020-385
Paid-up Endowment	1	1-300	—
Children's Endow'm'ts (P'rems. returnable)	138	22,175	830-835
Do. do. P'rems. non-returnable	1	100	3-283
Limited Payments	11	3,750	120-584
Increasing Scale	125	63-824-479	1,880-904
Decreasing Scale	26	14,750	518-833
Half Premium Table (No Debt)	187	116,701	2,961-363
Term Policies	58	28,055	714-87
First of two Lives	103	38,544-958	1,803,197
Last of two Lives	64	20,869	354-585
Last of three Lives.....	13	5,798	54-933
Survivorship Assurances	15	12,450	204-904
Assurances with risk of Accident....	14	3,150	94-613
Issue Assurances.....	4	1,850	2,125
Endow'm't Assu'nces, Increasing Scale	3	500	19-141
Paid-up Policies	95	27,329-179	—
Extra Premiums Payable	—	—	359-218
Total Assurances, without Profits ..	4,421	2,014,187-066	65,751-203
Total Assurances.....	27,085	7,516,745-816	228,532-603
Deduct Re-Assurances	—	118,024-562	5,535-743
Net Amount of Assurances	27,085	7,398,721-254	223,996-86

EXTRACTED FROM

TWENTIETH ANNUAL REPORT.

NEW BUSINESS.

During the year the Directors have received 2,337 Proposals for Assuring a capital sum of £771,539 9s. 7d. These Proposals have been thus dealt with:—

87 for assuring £25,221 8s. 9d. have been declined;
485 " £199,269 5s. 6d. have not been completed from various other causes; and
1,762 " £547,048 15s. 4d. have been carried into effect, and have produced the sum of £18,370 12s. 9d. in Annual Premiums.

INCOME.

The total Premium Income of the Association for the year, after deducting Re-Assurance Premiums, amounted to.....	£224,102 18 3
The Interest to.....	27,319 3 10
The other items	239 17 9
Making a total Income of	£251,661 19 10

CLAIMS.

The Claims during the year have been 481 in number, caused by the deaths of 414 assured lives, and have amounted (less the sums received from Reassuring Offices) to £161,573 2s. 10d. This sum, in accordance with the custom of the Association, includes all claims admitted this year.

ACCOUNTS.

The Accounts, prepared in the now recognized Parliamentary form, are submitted herewith. From them it will be seen that the excess of Income over Outgoings is £35,984 8s. 8d., which sum has been added to the Funds Account, increasing the same to £650,150 10s. 9d.

The gross Assets have been increased to £706,059 17s. 6d. It will be observed they consist of carefully selected securities of first-class character.

BRANCHES AND AGENCIES.

In Canada the Association has an important and rapidly extending Branch, but with this exception the Directors have not endeavoured to push business abroad, nor have they any present intention of so doing. In Scotland the affairs of the Association continue to be well administered by the Local Board in Edinburgh.

The Directors are glad to be enabled to report a continuance of valuable support from the members of the Medical Profession.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER, 1873.

First Schedule.

REVENUE ACCOUNT.

INCOME.		£	s.	d.	EXPENDITURE.		£	s.	d.
1873. Dec. 31	Amount of Funds at the beginning of the year	614,166	2	1	1873. Dec. 31	Claims under Policies after deduction of Sums Re-Assured	£120,406	14	2
	Premiums	224,102	18	3		Claims admitted, but not due	41,166	8	8
	Interest and Dividends	27,319	3	10		Endowments			161,573
	Fines and Fees	239	17	9		Surrenders			1,066
						Annuities			6,780
						Commission			2,387
						Expenses of Management, viz. :-			11,637
						General Charges, including Rent,			
						Salaries, Printing, Office Ex-			
						penses, Advertisements, &c.	10,337	8	0
						Directors' Fees	3,150	0	0
						Auditors' Fees	210	0	0
						Law Charges	487	8	9
						Expenses of Branch Offices and			
						Agencies	10,294	3	7
						Other Payments, viz. :-			24,479
						Income Tax	232	2	1
						Cash Bonus	13	10	6
						Policy Stamps	354	10	0
						Medical Fees	2,632	16	11
						Brokers' Commission and Ex-			
						change Account	116	18	5
						Profit and Loss			3,349
						Dividends to Shareholders			89
						Expenses of Quinquennial Valuation			3
						Amount of Funds at the end of the year (as per Se-			2,833
						cond Schedule)			12
									1,531
									3
									650,150
									10
									9
									865,828
									1
									11

Second Schedule.

BALANCE SHEET.

LIABILITIES.		£	s.	d.	ASSETS.		£	s.	d.
1873. Dec. 31	Shareholders' Capital paid up	£35,420	0	0	1873. Dec. 31	Mortgages on Property within the United Kingdom.	271,624	11	2
	Assurance Fund	614,73	10	9		Ditto, ditto, out of the United Kingdom	1,369	11	5
	Total Funds, as per First Schedule					Loans on the Company's Policies	38,995	14	1
	Claims admitted but not due					Investments—			
	Unclaimed Dividends	41,166	8	8		In British Government Securities	46,520	1	10
	Sundry Outstanding Accounts	266	6	3		In Colonial ditto	77,140	2	7
	Temporary Loan	502	6	10		Railway Debenture Stock	10,067	17	6
		13,974	5	0		House Property	81,340	1	4
						Reversions	4,337	5	9
						Half-Premiums on Loan	24,121	10	5
						Amounts due from other Companies	5,187	8	0
						Loans upon Personal Security	£34,069	8	8
						Ditto, ditto, in connection with the			
						deposit of Title Deeds and other			
						Miscellaneous Property	19,847	17	4
						Agents' Balances	53,917	6	0
						Outstanding Premiums	33,064	8	11
						Ditto Interest	7,006	1	2
						Interim Half-year's Dividend to 30th June	10,202	1	8
						Sundry Small Assets	1,416	16	0
						Suspense Account	1,278	19	2
						Cash—	701	0	10
						In hand and on Current Accounts	38,348	19	8
									706,059
									17
									6

We have examined the various Books, Securities, and Vouchers, relative to the above Account, and beg to report the same correct.

FRANCIS WEBB, *Chairman.*
MILLIS COVENTRY, } *Directors.*
E. J. OLIVER, }
JOHN MESSENT, *Actuary and Secretary.*

Dated this 26th March, 1874.

HENRY ALCOCK,
JOHN BROWN, } *Auditors.*
J. J. FAIRFAX SCOTT, }
J. C. WOOLLACOTT, }

Deposit in Canada for Benefit of Canadian Policy-Holders, - - \$100,343.

HEAD OFFICE FOR CANADA—12 PLACE D'ARMES, MONTREAL.

JAMES B. M. CHIPMAN,

E. A. MUMFORD, Inspector for Province of Ontario.

MANAGER.

OFFICE—EDINBURGH BUILDINGS, TORONTO.

CLERKS & BUSINESS MEN

During the Summer Months, while trade is quiet, young men should not fail to avail themselves of the superior facilities offered for obtaining a

Thorough Business Education.

Send for Circular. Address

Toronto, 7th May, 1874. ODELL & TROUT,
B. A. C. College.

Government House, Ottawa.

Monday, 20th day of April, 1874.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL
IN COUNCIL.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 11th Section of the Act, 36 Vic., Chap. 128, intituled: "An Act relating to Shipping, and for the registration, inspection, and classification thereof," His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to appoint William Robert Aylsworth, of Mill Point, in the Province of Ontario, Gentleman, to superintend the survey and admeasurement of Shipping, of the Registration Port of Napanee, in the said Province of Ontario.

His Excellency has been also pleased to order that so much of the order in Council of the tenth day of April instant, as appoints the Landing Waiter at the said Port of Napanee as such Superintendent, be, and the same is hereby cancelled.

W HIMSWORTH,
C. C. P.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of William Lennox, an Insolvent.

The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet at my office, No. 16 Adelaide Street, in the City of Toronto, on Wednesday, the 27th day of May next, at two o'clock in the afternoon, to receive statements of his affairs, and to appoint an assignee.

JAMES B. BOUSTEAD, Interim Assignee.
Dated at Toronto, this 11th day of May, A. D. 1874.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Charles Chamberlin, an Insolvent.

The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet at my office, No. 16 Adelaide Street East, in the City of Toronto, on Tuesday, the twenty-sixth day of May next, at two o'clock in the afternoon, to receive statements of his affairs, and to appoint an assignee.

JAMES B. BOUSTEAD, Interim Assignee.
Dated at Toronto, this 8th day of May, 1874.

INSOLVENT ACT OF 1869.

In the matter of Joel L. Wells and James Stewart, trading together as co-partners, as well as Joel L. Wells individually, Insolvents.

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

JAS. B. BOUSTEAD, Assignee.
Dated at Toronto, this 21st day of May, 1874.

INSOLVENT ACT OF 1869.

In the County Court of the County of York.

James Brayley and Sidney F. McKinnon Plaintiffs, vs John Bairn, Defendant.

Upon the application of James Brayley and Sidney F. McKinnon, and upon having read the Writ of Attachment herein and return, and the affidavit of James R. Roaf, I do order that a meeting of the creditors of the above named John Bairn be held at the office of the Clerk of the Court, before him, in the Court House, Toronto, on Wednesday, the tenth day of June, A.D. 1874, at ten o'clock in the forenoon, for the purpose of appointing an assignee to the estate and effects of the said John Bairn.

Dated at Chambers, this 18th day of May, A.D. 1874.
(Signed), G. DUGGAN, Judge.
ENGLISH, McDougall & Roaf, Plaintiffs' Attorneys.

1874. TEMPERLEY LINE. 1874.

Montreal, Quebec, and London.



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

SCOTLAND	SEVERN
THAMES	ST. LAWRENCE
DELTA	HELOIS.

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

LONDON, QUEBEC, AND MONTREAL,

Leaving London every alternate

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

Tuesday and Thursday,

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

For Freight or Passage apply to

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

DOMINION LINE.

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

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

These vessels have very superior accommodation for Cabin and Steerage Passengers, and special 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,
Lancelot's-key.
In Montreal to
DAVID TORRANCE & Co.,
Exchange Court.
Or JOHN N. LAKE, 20 Toronto Street, Toronto.

Government House, Ottawa.

Wednesday, 29th day of April, 1874.

PRESENT:

His Excellency the Governor General in Council.

On the recommendation of the Honorable the Minister of Customs, and under and in pursuance of the 11th Section of the Act, passed in the 36th year of Her Majesty's reign, ch. 128, intituled: "An Act relating to Shipping, and for the registration, inspection, and classification thereof."

His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to appoint George P. Lander, Esquire, of Port Hope, Province of Ontario, now a Landing Waiter at Port Hope, to superintend the Survey and admeasurement of Shipping, at the Registration Port of Port Hope.

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

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Samuel Clarke, of Toronto, an Insolvent.

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

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

THE DECASTRO SYRUP COMPANY,

88 KING STREET,

MONTREAL,

Offer to the trade the following brand

Capillaire.	Sugar Loaf.
Pale Amber.	Amber.
Unexcelled Honey.	Honey.
Diamond Drops.	Gilt Edge.
Silver 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 MANGE, 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:

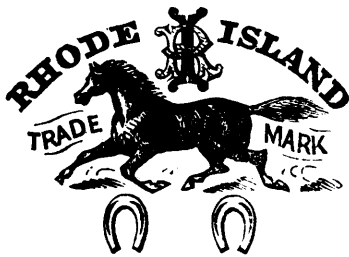
Stave Cutting, Stave Jointer, Shingle, Wood Planing, Wood Moulding, Wood Tenoning, Straw Cutting, Turnip Root, Paper, Flax Scutching, Cheese Box and Butchers' Cleavers, &c.

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.



We are manufacturing above celebrated make of
HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

COTTON YARN.

WHITE, BLUE, RED AND ORANGE

Carpet Warps, Beam Warp for Woolen Mills

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

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

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

Hamilton Stamping Works.

J. M. WILLIAMS & CO.,

Manufacturer of

PLAIN, STAMPED AND JAPANED

TINWARE.

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

Office—74 JAMES STREET NORTH,

HAMILTON, ONT

CANADA TOOL WORKS,
DUNDAS, ONT.

McKECHNIE & BERTRAM,

Manufacturers of

MACHINISTS' TOOLS,

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Wm. Wagner, Insolvent.

The Creditors of the Insolvent are notified that a meeting will be held at my office, No. 26 Toronto Street, in the City of Toronto, on Tuesday, the 2nd day of June, at two o'clock in the afternoon, for the public examination of the Insolvent, and the ordering of the affairs of the estate generally.

W. T. MASON, Assignee.

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

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

ONTARIO GLOVE WORKS.

JAMES HALL & CO.,

Manufacturers of

GLOVES, MITTS,

AND

Buck Over-Shoes,

BROCKVILLE,

Ontario.



LEEDS FOUNDRY.

E. E. ABBOTT,

Manufacturer of

MACHINISTS' TOOLS,

FAN BLOWERS and BOLT CUTTERS,

CIRCULAR SAW MILLS,

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.

CANADA SCREW COMPY,

DUNDAS, ONT,

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,

Manager.

21-3m

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.,

Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

TORONTO SAFE WORKS

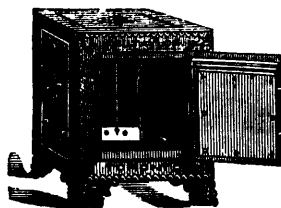
J. & J. TAYLOR,

Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,

TORONTO.



ST. CATHARINES SAW WORKS.

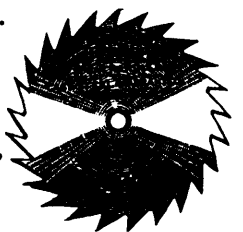
R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



STURTEVANT

Patent Pressure Blower,

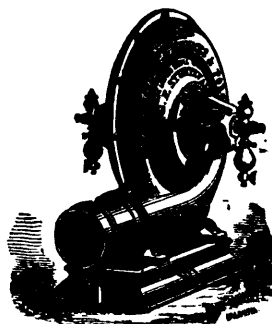
For Cupola Furnaces, Forges, Steamships, Iron Mills, Ventilation, Etc., and Exhaust Fans of all kinds for carrying off Shavings, Dust, Smoke, Gas, and other noxious fumes.

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue



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 encowments..... \$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 98,425 51
\$752,325 17

Taxes, and Profit and Loss 251,779 61
7,274,579 48

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien \$21,178,605 33
Loans upon stocks and bonds 303,572 1
Premium notes on policies in force 7,159,611 62
Cost of Real Estate owned by the Co'y 1,347,227 83
Cost of United States Registered Bonds... 1,630,836 80
Cost of State Bonds 613,900 00
Cost of City Bonds 1,761,605 00
Cost of Bank Stock 80,205 00
Cost of Railroad Stock 26,000 00
Cash in Bank, at interest 1,294,301 34
Cash in Company's office 11,179 62
Balance due from agents, secured..... 59,667 05
\$36,266,802 20

ADD:
Interest accrued and due..... \$1,108,731 92
Market value of stocks and bonds over cost 263,820 97
Net prems in course of col'n 9,970 28
Net deferred quarterly and semi-annual premiums ... 30,898 70
1,413,421 87

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

LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest \$32,468,734 00
All other liabilities 1,148,084 78
\$33,616,818 78

Surplus, December 31, 1873.. \$4,061,405 25
Increase of assets during 1873..... \$2,744,082 94
Ratio of expense of management to receipts in 1873 7.62 per cent.
Policies in force Dec. 31, 1873, 63,550, insur'g \$18,802,730

JAS. GOODWIN, President.

JACOB L. GREENE, Secretary.
JOHN M. TAYLOR, Assistant Sec.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
310, St. Paul Street, Montreal.
JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

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

JAS. GRANT, Resident Secretary.

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

Insurance.

Deposit of \$100,000.00
AT OTTAWA FOR THE BENEFIT OF
CANADIAN POLICY-HOLDERS ONLY.

THE
METROPOLITAN
LIFE
Insurance Comp'y of New York.

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

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

THE RESERVE PLANS

Of this Co. are the most popular system of Life Insurance ever offered, and are rapidly 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 flat ering exhibit, and demonstrates that in the management and the Reserve Plans of the Company, it maintains its strong hold on public confidence.

STERLING AGENTS WANTED

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

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

Superintendents for Ontario & Quebec.

THOS. A. TEMPLE & SON,
102 Prince William St., ST. JOHN, N. B.,
Superintendents for the Maritime Provinces

THE MONETARY TIMES AND TRADE
REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE:

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

Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

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

J. M. TROUT, Business Manager.

THE NATIONAL LIFE Insurance Comp'y,

OF THE UNITED STATES OF AMERICA.

Cash Capital, paid in full \$1,000,000 00
 Cash assets, January 1st, 1874 3,293,531 61
 Liabilities, January 1st, 1874 2,039,177 77
 Surplus over all Liabilities 1,254,403 84

Low rates, definite contracts, liberal policies, perfect security.

Active, influential, and responsible agents wanted in all parts of the Dominion. Apply in person, or by letter to

LIVINGSTON, MOORE & CO.,

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

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

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

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

MUTUAL INSURANCE FOR

COMMERCIAL MEN.

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

By the passage of the Mutual Insurance Companies Act of last session of the Ontario Legislature, all the vexatious clauses of the old Mutual Insurance law have been entirely removed. No lien or real estate, no liability for any payment over and above the amount of the premium note can hereafter exist. No premium note, even, is necessary, but a simple "undertaking" to pay assessments up to a limited amount, thus removing a very general objection on the part of merantile 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 12½ 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.

Government House, Ottawa.

Wednesday, 29th day of April, 1874.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

On the recommendation of the Honorable the Minister of Customs, and under and in pursuance of the provisions of the Merchant Shipping Act, 1854, and the Acts amending the same, and of the Act passed in the 36th year of Her Majesty's reign, intitled: "An Act relating to Shipping, and for the registration, inspection, and classification thereof," His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to constitute and appoint the Port of Burwell, Province of Ontario, a Port for the registration of Shipping, and such Port is hereby constituted and appointed accordingly.

His Excellency, under the authority aforesaid, has been also pleased to order that the Collector of Customs at the Port above mentioned shall be, and he is hereby appointed and constituted Registrar and Measurer of Shipping thereat, under the provisions of the said Act.

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

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 20	Montreal May 20
BANKS.							
British North America	[strig. £50	4,866,666	1,170,000		5		150 153
Canadian Bank of Commerce	£50	6,000,000	1,500,000		4	128½ 129½	128½ 129
City Bank, Montreal	80	1,200,000	67,714		3½		B'ks closed
Du Peuple	50	1,600,000	200,000		4		105 106
Eastern Townships	50	747,700	185,000		4		B'ks closed
Exchange Bank	100	1,000,000	834,361	30,000	4		104 104½
Hamilton	100	1,000,000	526,110		4	B'ks closed	B'ks closed
Jacques Cartier	50	2,000,000	1,704,290	225,000	4		B'ks closed
Mechanics' Bank	50	500,000	455,471		3		
Merchants' Bank of Canada	100	9,000,000	7,259,016	1,700,000	1	113½ 114½	113½ 114½
Metropolitan	100	1,000,000	684,550	35,000	4		B'ks closed
Molson's Bank	100	1,990,000	1,970,590	350,000	4		110½ 111½
Montreal	200	11,156,800	11,914,135	5,600,000	6 & b 2	185 185½ x d	185 185½ x d
Maritime	50	1,000,000	358,435				86 87
Nationale	50	2,000,000	1,949,770	225,000	4		108 110
Dominion Bank	50	888,400	973,050	105,000	4	109 110	
Ontario Bank	40	2,500,000	2,180,482	375,000	4	B'ks closed	B'ks closed
Quebec Bank	100	2,000,000	2,301,530	275,000	4		B'ks closed
Royal Canadian	40	2,000,000	1,964,555	215,000	4	96½ 97½	96½ 97½
St. Lawrence Bank	100	720,000	377,170		4	No sales.	No sales.
Toronto	100	1,500,000	1,500,000	785,000	6	B'ks closed	B'ks closed
Union Bank	100	1,855,000	1,898,142	200,000	4		106 108
MISCELLANEOUS.							
Canada Landed Credit Company	50	625,000	312,000		4		101
Canada Permanent Building Society	50	1,500,000			5½	158½ 160	
Canadian Navigation Co.	100	576,800			4½		70 80
Canada Rolling Stock Co.	200	800,000			5		96 97½
Farmers' & Mechanics' Bdg Socy	100	250,000			5	101 102	
Freehold Building Society	100	500,000			5	127 128	
Huron Copper Bay Co.	50				15		20 30
Huron & Erie Savings & Loan Society	50	800,000	700,000		5		125
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		186½ 187
Montreal City Gas Co.	40	1,440,000	1,400,000				129 130
Montreal City Passenger Railway Co.	50	600,000	400,000				190 194½
Quebec Gas Company	200						185
Richelieu Navigation Co.	100	750,000	750,000				
Dominion Telegraph Company	50	400,000			3½	101½ 122½	100 111
Provincial Building Society	100	350,000			4	98 99	
Imperial Building Society	50	662,500			4	105 105½	
Building and Loan Association	25	600,000			4½	109 110½	
Toronto Consumers' Gas Co. (old)	50	400,000			2 p.c. 3 m	126½	
Union Permanent Building Society	50	200,000			5	112 113	
Western Canada Building Society	50	600,000			5	131 132	

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.	5		
Do. do. 5 p.c. cur.	5	97 98	
Do. do. 5 p.c. stg., 1885	7		
Do. do. 7 p.c. cur.	7	106½	107 105½
Dominion 6 p.c. stock			
Dominion Bonds			99½ 101
Montreal Harbour bonds 6½ p.c.			97 98
Do. Corporation 6 p.c.			111 116
Do. 7 p.c. stock			
Toronto Corporation 6 p.c., 20 years		94 95½	
County Debentures		98	
Township Debentures		95	

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	3
50,000	20	C. Union F. L. & M	50	5	9½
5,000	10	Edinburgh Life	100	15	31½
20,000	6 b 10 s	Guardian	100	50	57
12,000	£1 p.sh.	Imperial Fire	100	10	82
00,000	15	Lancashire F. & L.	20	2	4
10,000	11	Life Ass'n of Scot.	40	8½	27½
55,862		London Ass. Corp.	25	12½	56
10,000	5	Lon. & Lancash. L	10	1	6
391,752		Liv Lon. & G.F. & L	20	2	68
20,000	20	Northern F. & L.	100	5	19
40,000	28 s.	North Brit. & Mer	50	6½	28 28½
	£6 p.sh.	Phoenix			127½
200,000	10	Queen Fire & Life	10	1½	31shil.
100,000	16½ b. f.	Royal Insurance	20	3	7½
80,000	10	Scot'h. Commercial	10	1	1½
50,000	6	Scottish Imp. F. & L	10	1	21s
20,000	10	Scot. Prov. F. & L	50	3	6½
10,000	25	Standard Life	50	12	74½
4,000	5 b 0	Star Life	25	1½	13
	£4 15s. 9d.				
8,000	4-6 mo	Brit. Amer. F. & M	£50	\$25	90
2,500	5	Canada Life	400	50	
10,000	None.	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Ris. Fire	100	10	120
4,000	12	Montreal Assura'ce	£50	£5	
6,500	*	Provincial F. & M	60	7	
		Quebec Fire	40	34½	
		" Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
15,000	7½-6 mo	Western Assura'ce	40	14	135 140

AMERICAN.					
When org'nizd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offerd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Ætina L. of Hart.	100	250	300
1819	30,000	Ætina F. of Hart.	100	190	195
1810	10,000	Hartford, of Har	100	170	180
1863	5,000	Trav'lers' L. & Ac	101	150	152½

RAILWAYS.			
	Sh'rs.	London, April 4	
Atlantic and St. Lawrence		£100	101 105
Do. do. 6 p.c. stg. m. bds.		100	103 103
Canada Southern 7 p.c. 1st Mortgage			
Do. do. 6 p.c. Pref Shares			
Grand Trunk		100	17 17½
New Prov. Certificates issued at 22½			48 to 51
Do. Eq. G. M. Bds. 1 ch. 6 p.c.		100	104 106
Do. Eq. Bonds, 2nd charge			100 102
Do. First Preference, 5 p.c.		100	66½ 67½
Do. Second Pref. Stock, 5 p.c.		100	54 55
Do. Third Pref. Stock, 4 p.c.		100	29½ 30½
Great Western		20½	15 15½
Do. 6 p.c. Bonds, due 1873-76		100	
Do. 5 p.c. Bonds, due 1877-78		100	101 103
Do. 5 p.c. Pref. issue at 80			
Do. 6 per cent bonds 1890			106 106
International Bridge 6 p.c. Mort. Bds			100 102
Midland, 6 p.c. 1st Pref Bonds		100	81 84
Northern of Can., 6 p.c. First Pref. Bds		100	97 99
Do. do. Second do.		100	92 94
Toronto, Grey and Bruce, Stock		100	
Do. do. 1st Mor Bds			
Toronto and Nipissing, Stock		100	
Wellington, Grey & Bruce 7 p.c. 1st Mor			97 99

EXCHANGE.		
	Toronto.	Montreal.
Bank on London, 60 days	9½ 10	9½ 10
Gold Drafts do.	1 prem	1 prem
American Silver		

*7 per cent on fully paid up shares. †From \$11 to \$60.

CANADA

Marble & Granite Works.

Head Office--130 Bleury St., Montreal

ROBERT FORSYTH, Proprietor.

BRANCHES:

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

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

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

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

TORONTO FUEL ASSOCIATION.

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

W. B. McMURRICH,
 Secretary-Treasurer.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto, Ontario

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

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

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS,

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

Advances made on consignments of Produce

FOR SALE.

The Premises known as

THE NOVA SCOTIA BREWERY,

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

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

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

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

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

Halifax, Feb. 6th, 1874.

THE MERCANTILE AGENCY,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1841.

DUN, WIMAN & CO.:

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

REFERENCE BOOK, containing Names and ratings of Business Men in the Dominion, published quarterly. 24

TORONTO PRICES CURRENT.—MAY 20, 1874.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Groceries—continued.		Leather—continued.	
Mens' French Calf Boots.	3 62 @ 4 00	Dry Crushed.....	0 10 1/2 @ 10 1/2	Spanish Sole, 1st quality	
" Grain K. Bts, tap	0 00 3 85	Extra Ground.....	0 13 0 14	middle, wgt. lb.....	0 26 0 27
" Riding Boots, tap	0 00 4 00	Teas:		Do. No. 2.....	0 23 0 25
" Stogas, bts, ex. & tap	0 00 3 00	Japan common to good.	0 35 0 45	Slaughter, heavy.....	0 26 0 29
" " No. 1.....	0 00 2 75	" fine to choicest.....	0 50 0 65	Do. light.....	0 21 0 27
" " No. 2.....	2 20 2 50	Colored, common to fine	0 45 0 75	Harness, best.....	0 23 0 28
" " No. 3.....	0 00 1 90	Oolong & Souchong...	0 30 0 80	" No. 2.....	0 00 0 00
" Kip Boots, Tap.....	2 45 3 25	Y. Hyson, com. to good.	0 45 0 60	Upper heavy.....	0 37 0 40
" " D sole.....	3 35 3 10	Medium to choice.....	0 36 0 55	" light.....	0 29 0 43
" Felt Cong. M Stog	0 00 0 00	Gunpowd com. to med.	0 60 0 75	Kip skins, Patna.....	0 35 0 40
" D. S. Buff Fox Bai	0 00 2 40	med. to fine.....	0 80 0 87	English.....	0 65 0 90
" " Cong.	1 75 2 40	" fine to finest.....	0 60 0 75	Hemlock Calf (30 to 35	
" Buff plain.....	1 60 2 15	Imperial.....	0 80 0 90	lbs.) per doz.....	0 60 0 65
" Kip Cob. & bunkums	1 50 1 70	" choice.....	0 42 0 80	Do. light.....	0 50 0 60
" Split.....	1 20 1 60	Hyson.....		French Calf.....	1 25 1 40
Boys' No. 1 ex Stoga Boots	0 00 2 10	" fine to finest.....	0 38 0 50	Splits, large, 3/4 lb.....	0 30 0 35
" No. 2.....	1 55 1 70	Tobacco—Manufactured:		" small.....	0 00 0 24
" R din boots, tap...	0 00 2 80	Dark sa & ros.....	0 40 0 43	Enamelled Cow, per ft.	0 20 0 21
" G. K. boots, tap....	0 00 2 50	" Western Leaf,		Patent.....	0 20 0 21
" Tap Sole Kip boots	0 00 2 35	lgood to fine.....	0 48 0 52	Pebble Grain.....	0 16 0 18
" Bunkums & Balsom.	1 10 1 60	Bright sorts, gd. to fine.	0 47 0 55	Buff.....	0 16 0 18
" Buff & Calf Cong.	1 35 1 90	" choice.....	0 60 0 80	Russsets, light.....	0 38 0 45
Youths' No. 1 ex Stogas	0 00 1 70	Solace.....	0 40 0 45	" heavy.....	0 25 0 33
" Bunkums & Bals.	1 00 1 30	Hardware.		Oils.	
Women's D S Calf Batts	0 00 1 50	Tin (net cash prices):		Cod Oil.....	0 65 0 70
" Split & Bff. Batts	1 00 1 40	Block, 3/4 lb.....	0 28 0 30	Lard, extra.....	0 85 0 88
" Peb & Buff Bai	1 15 1 60	Grain.....	0 30 0 32	" No. 1.....	0 78 0 80
" Buff Cong.....	0 00 1 60	Copper.....		" No. 2.....	0 70 0 72 1/2
" M S Pei Bals.....	1 20 2 00	Fig.....	0 24 0 26	Lubricating patent.....	0 00 0 00
" Cong.....	0 00 0 00	Sheet.....	0 29 0 33	Duncan-Clark & Co's.	
Misses' Split & Buff Batts	0 80 1 05	Cut Nails.....		Lined raw.....	0 45 0 00
" Peb & Buff Bals	0 95 1 30	3 inch to 6 inch.....	4 17 4 25	" boiled.....	0 75 0 80
" M S.....	0 00 1 50	2 1/2 inch to 2 3/4 inch.....	4 42 4 50	Machinery.....	0 30 0 40
Childs' Split & Buff Batts.	1 65 0 75	Shingle.....	4 92 5 00	Olive, common, 3/4 gall.	1 00 1 10
" Peb. Buff Bals.....	0 90 1 05	Lathe.....	5 67 5 75	" salad.....	1 80 2 30
Turned Cacks.....	0 95 1 15	Galvanised Iron:		" qt., per case.....	3 30 3 10
Drugs.		Best, No. 22.....	0 09 0 09 1/2	Seal, pale.....	0 72 0 75
Aloes Cape.....	0 14 0 20	Best No. 24.....	0 09 0 09 1/2	Spirits Turpentine.....	0 58 0 65
Alum.....	0 02 1/2 @ 0 3 1/2	" 26.....	0 09 0 10	Whale, refined.....	0 90 0 00
Borax.....	0 20 0 26	" 28.....	0 10 0 10 1/2	Paints, &c.	
Castor Oil.....	0 16 0 17	Horse Nails		White Lead, genuine, in	
Caustic Soda.....	0 05 0 05 1/2	Guest's or Griffin's as-		Oil, 25 lbs.....	2 25 2 50
Cream Tartar.....	0 32 0 33	sorted sizes.....	0 00 0 00	Do. No. 1.....	2 00 2 25
Epsom Salts.....	0 02 1/2 @ 0 03	E. T. or W. asd. sizes	0 19 0 20	" 2.....	1 80 2 00
Extract Logwood.....	0 10 0 13	Patent Hammered do.	0 00 0 17	" 3.....	1 60 1 75
Indigo, Madras.....	0 90 1 05	Iron (at 6 months):		White Lead, dry.....	0 07 1/2 @ 0 08
Madder.....	0 13 0 14	Eglington No. 1.....	0 00 0 00	Red Lead.....	0 06 1/2 @ 0 07
Opium.....	10 00 10 50	" No. 3.....	0 00 0 00	Venetian Red, English.	0 02 0 03
Oxalic Acid.....	0 23 0 25	Other brands, No. 1.....	0 00 32 00	Yellow Ochre, French.	0 02 0 03
Potass Iodide.....	6 00 6 50	" No. 2.....	0 00 00 00	Whiting.....	0 90 1 10
Soda Ash.....	0 04 0 04 1/2	Bar—Scotch, 3/4 100 lb.	3 50 3 75	Petroleum.	
Soda Bicarb.....	0 06 1/2 @ 0 07	Refined.....	0 00 0 00	(Refined, 3/4 gallon.)	
Tartaric Acid.....	0 50 0 50	Sweden.....	7 25 7 50	Delivered at London, Ont	
Groceries.		Hoops—Coopers.....	3 75 4 00	No. 1 5 cars.....	0 00 0 16
Coffees:		" Band.....	3 75 4 00	Delivered in Toronto:	
Java, 3/4 lb.....	0 27 0 30	Boiler Plates.....	4 50 4 75	No. 1, 1 car.....	0 00 0 16 1/2
Maraicao.....	0 00 0 00	Canada Plates:		" less than car....	0 18 0 19
Rio.....	0 24 0 26	Hatton.....	6 00 6 50	Benzine.....	0 00 0 40
Fish:		Arrow & Glamorgan.....	6 50 6 75	Produce.	
Herrings, Lab. split.....	0 00 0 00	Swansea.....	6 50 6 75	Grain:	
" Canso.....	0 00 0 00	Lead (at 4 months):		Wheat, Spring, 60 lb.	1 20 1 23
" round.....	2 75 3 50	Bar 3/4 100 lbs.....	0 07 0 07 1/2	" Fall, 60 lb.	1 30 1 34
" scaled.....	0 30 0 32 1/2	Sheet.....	0 06 1/2 @ 0 07	Barley, 48 lb.	1 20 1 25
Mackerel, bris.....	0 00 0 00	Shot.....	0 07 1/2 @ 0 07 1/2	Peas.....	0 70 0 74
White Fish.....	0 00 0 00	Iron Wire (4 months):		Oats.....	0 55 0 00
Trout.....	0 00 0 00	No. 6, 3/4 bundle.....	3 35 3 35	Rye.....	0 00 0 80
Salmon, salt water.....	16 00 16 50	" 9.....	3 55 3 65	Seeds:	
Dry Cod, 3/4 100 lbs.	5 25 5 50	" 12.....	3 85 3 95	Clover, choice, 100 lb.	9 65 10 25
Fruit:		" 15.....	4 25 4 35	Timothy, choice, 100 lb	6 25 7 25
Raisins, Layer.....	2 50 2 75	Powder:		Flax.....	0 00 0 00
" Sultanas.....	0 11 0 12 1/2	Blasting Canada.....	4 00 0 00	Flour (per brl.):	
" Valentias new.....	0 00 0 09	FF.....	5 00 0 00	Superior extra.....	6 00 0 00
" do., old.....	0 00 0 00	FF.....	5 25 0 00	Extra.....	5 65 5 70
Currants, new.....	6 00 6 50	Blasting, English.....	0 00 0 00	Spring extra.....	5 25 5 30
" old.....	0 00 0 00	FF.....	5 00 5 50	Superfine.....	5 05 5 10
Molasses:		FFF.....	5 50 6 00	Oatmeal, per brl.....	5 75 6 00
Clayed, 3/4 gall.....	0 28 0 30	Pressed Spikes (4 months):		Provisions	
Syrups, Standard.....	0 45 0 46	Regular, sizes, 100.....	0 00 6 75	Butter, choice, 3/4 lb.....	0 17 0 18
" Golden.....	0 48 0 50	Extra.....	7 00 9 00	" ordinary.....	0 15 0 16
Rice.....	5 25 5 50	Tin Plate (4 months):		Cheese.....	0 13 0 14
Spices:		IC Coke.....	10 00 10 25	Pork, mess, new.....	18 75 19 25
Cassia, whole, 3/4 lb.....	0 22 0 25	IC Charcoal.....	11 00 11 25	Bacon, Canada.....	0 0 0 00
Cloves.....	0 47 1/2 @ 0 50	IX.....	13 00 13 25	" Cumberland cut.	0 08 1/2 @ 0 09
Nutmegs.....	0 90 1 00	IXX.....	15 00 15 25	" smoked.....	0 11 1/2 @ 0 12 1/2
Ginger, ground.....	0 18 0 30	DC.....	10 00 10 25	Hams, smoked.....	0 12 1/2 @ 0 13
" Jamaica, root.....	0 17 0 25	Hides & Skins, 3/4 lb.:		" canvassed.....	0 00 0 00
Pepper, black.....	0 18 1/2 @ 0 21	Green, No. 1.....	0 00 0 07 1/2	Shoulders, in salt.....	0 11 0 11 1/2
Sugars—(60 days).....	0 08 1/2 @ 0 08 1/2	" No. 2.....	0 00 0 06 1/2	Lard.....	0 11 0 12
Porto Rico, 3/4 lb.....	0 08 1/2 @ 0 08 1/2	Cured and inspected.....	0 08 1/2 @ 0 08 1/2	Eggs.....	0 00 0 00
Centrifugal.....	0 08 0 08 1/2	Calfskins, green.....	0 00 0 11	Beef Hams.....	0 00 0 00
Demerara.....	0 09 0 09 1/2	" cured.....	0 20 0 30	Tallow.....	0 05 0 05 1/2
Soft Yellow.....	0 08 0 09 1/2	Sheepskins.....	1 75 2 50	Salt, etc.	
Crushed X.....	none.	Leather, @ 4 months:		Liverpool coarse.....	1 65 1 75
" A.....	0 10 1/2 @ 10 1/2	In lots of less than		Goderich.....	1 30 0 00
Ground.....	0 10 1/2 @ 10 1/2	50 sides, 10 3/4 cent.		Plaster.....	
		higher.....		Water Lime.....	
		Spanish Sole, 1st quality			
		heavy weights, 3/4 lb.....	0 28 0 30		

ÆTNA

Life Insurance Company

OF HARTFORD.

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

Its Policies are all strictly non-forfeitable

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

It furnishes Insurance on all just and equitable Plans.

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

JOHN GARVIN,
MANAGER.
Toronto.

CANADA

AGRICULTURAL INS. CO'Y.

Capital, \$1,000,000.

Office—245 St. James Street,
MONTREAL.

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

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

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

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

The Stockholders, at the general meeting, held at the Company's office yesterday, having decided to increase the Capital Stock to \$1,000,000, the Stock Books will be open at the office of the Company for the next sixty days (unless sooner closed by the Executive Committee) for the subscription of the increase of Capital Stock. Capitalists and others desiring a safe and remunerative investment are respectfully invited to call at the Company's Office and enquire into the advantages offered.
March 15th, 1874

THE EQUITABLE

LIFE ASSURANCE SOCIETY,

120 Broadway, New York.

WM. E. ALEXANDER, President.
HENRY B. HYDE, } Vice-Presidents.
JAS. W. ALEXANDER, }
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 reinsurance of existing policies 20,008,435 98
Total surplus over legal reserve 2,769,982 87

New Business in 1873, 13,403
Policies, assuring 53,452,578 00
New Business in Canada for 1873 the largest of any Company reporting to the Dominion Government (see Government returns), being 993 policies, insuring \$3,038,300, averaging over \$3,000 each policy.

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

A "HOME COMPANY" IN CANADA,
and doing away with all questions that have been or might be raised respecting security in case of War, as regards the 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 Dollars will be made as soon as the arrangements to do so can be completed.

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

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

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

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

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

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

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

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

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

WILLIAM HARE,
General Commission Merchant,
HALIFAX, N. S.

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

Late Consul for the Hanse Towns.

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

GRAND TRUNK RAILWAY.

Trains going West will leave at			
a.m.	a.m.	p.m.	a.m.
7.30	11.45	3.45	12.05
ARRIVE AT			
a.m.	a.m.	p.m.	p.m.
5.15	10.30	1.05	6.30
Trains going East will leave (Toronto time) at			
a.m.	p.m.	p.m.	p.m.
6.37	12.07	5.37	7.07
ARRIVE AT			
9.37 a.m.	10.37 a.m.	11.07 p.m.	7.00 p.m.
C. J. BRYDGES, Man. Director.			
Nov. 17, 1873.			

ST. LAWRENCE HALL
MONTREAL.

F. GERIKEN, - - Proprietor.

Further Improvements effected for this Season's travel.

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

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



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

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

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

ANCHOR MARINE INSURANCE CO'Y.

CAPITAL, HALF A MILLION DOLLARS.

The only Canadian Exclusively Marine Insurance Company

PRESIDENT.

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

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

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

VICE-PRESIDENT.

DAVID GALBRAITH.

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

BANKERS:

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors:

MOWAT, MACLENNAN & DOWNEY.

Manager & Secretary:

HUGH SCOTT.

OCEAN

RISKS COVERED ON CARGOES, FREIGHT, AND RESPONDENTIA INTEREST.

INLAND

RISKS COVERED ON HULLS, CARGOES AND FREIGHT.

SCOTT & WALMSLEY, General Agents.

HEAD OFFICE—ONTARIO HALL, CHURCH STREET, TORONTO.

THE ROYAL CANADIAN INSURANCE COMPANY.

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

The present rates for Fire Insurance throughout the Dominion (the result of combination among the various Insurance Companies) are, it 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, E. K. Greene, John A. Perkins, Joseph Barsalou, E. G. Penny, J. Hodgson, R. J. Reekie, John Grant, Henry Bulmer, Wm. McNaughton, James Benny, Henry Lyman, J. Donnelly, S. H. May, James Coristine, John Popham, Wm. O'Brien, Andrew Wilson, Alex. Buntin, and Thos. Tiffin have secured an Act of Incorporation for the above Company during the last session of Parliament to carry on the business of Fire and Marine Insurance. The authorized capital of the Company is \$5,000,000, in fifty thousand shares of \$100 each. Five per cent. is payable on subscription of the stock, and five per cent. within six months thereafter. The remainder of the Stock is payable in such instalments as the majority of the Directors shall determine; not, however, to exceed five per cent per call, and at periods of not less than three months' interval.

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

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

DIRECTORS.

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

ANDREW WILSON.

Secretary-Treasurer—ARTHUR GAGNON.

Manager—ALFRED PERRY.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

SUN MUTUAL
Life Insurance Company,
OF MONTREAL.

BOARD OF DIRECTORS.

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

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

THOMAS CRAIG, Secretary.

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

MUTUAL OR NON PROFIT PLANS,

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

M. H. GAULT,
Man. Director.

UNITED STATES
Life Insurance Company

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

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

ANNUAL CASH DIVIDENDS.

The following classes of Policies are issued by this Company:

WHOLE LIFE POLICIES,

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

ENDOWMENT POLICIES,

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

OFFICERS:

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

JOHN RHYNAS,

General Agent for the Dominion,
96 St. Francois Xavier Street, Montreal.
Medical Examiners—W. E. Scott, M.D., Prof. McGill College; Geo. Ross, M.D.
John L. Morris, Esq., Legal Adviser.
Wm. Gordon, Gen. Sup't of Agencies.
Energetic Agents wanted throughout the Dominion, to whom liberal commissions will be allowed.
Address JOHN RHYNAS, General Agent for the Dominion, Montreal.

Montreal Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

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

BRANCH OFFICE—26 Wellington Street, Toronto.

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

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

NOTICE.

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

"Commercial Travellers' Association of Canada."

Toronto, March 1st, 1874.

MOWAT, DOWNEY & EWART,
Solicitors for Applicants.

Insurance.

Imperial

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

Canada General Agency,—

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

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

MUTUAL FIRE INSURANCE COY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, - - Guelph, Ont.

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

Queen

FIRE & LIFE INSURANCE COMPY

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

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

CAPITAL.....£2,000,000

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

A. MACKENZIE FORBES,

Great St. James Street, Montreal.

WM. ROWLAND, Agent, Toronto.

The Canadian Mutual

Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

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

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

SCOTTISH IMPERIAL
INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR Agent, Toronto.

McKENZIE & MACKAY } Agents, Hamilton.
TAYLOR & MINTY }

Insurance.

THE STANDARD

Life Assurance
COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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

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

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

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

W. M. RAMSAY,

Manager, Canada.

WESTERN

Assurance Company,

INCORPORATED 1851.

CAPITAL.....\$500,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

DIRECTORS.

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

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE
INSURANCE COMPANY.



Capital

£2,000,000 Stg.

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

Head Office for Ontario:

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

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

MANAGER,—
Wm. CAMPBELL.

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

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

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

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

THE GLOBE
Mutual Life Insurance Company
OF NEW YORK,

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

Transact Business in the Dominion.

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

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

THE POSITIVE
GOVERNMENT SECURITY

Life Assurance Comp'y.

CAPITAL, \$2,500,000.

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

TRUSTEES.

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

DIRECTORS.

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

MEDICAL EXAMINERS AND REFEREES.

R. P. HOWARD, Esq., M.D., L.R.C.P.E., Beaver Hall
Hill, Montreal.
W. H. HINGSTON, Esq., M.D., L.R.C.S.E., D.C.L., 37
Union Avenue, Montreal.

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

MANAGER FOR CANADA:

F. C. IRELAND, MONTREAL.

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,
Secretary.

Belleville, July 17, 1873.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the
Agents.

S. McBRIDE, President.

JAMES JOHNSON Secretary-Treasurer.

Agents' Directory.

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

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

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

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

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

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

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

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

KERR & ANDERSON, Official Assignees and Acco-
untants. Money to loan on Real Estate, Mort-
gages bought. Office, cor. Church & Court sts. Toronto.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate
rates of premium

Life Assurances granted in all the most approved forms

H. L. ROUTH,
W. TATLEY,
Chief Agents

H. J. MUDGE, Inspector P.Q.

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

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

Incorporated 1833.

HEAD OFFICE:

Corner of Church and Court Streets,
TORONTO.

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Hon. W. Cayley,	Jos. D. Ridout, Esq.,
Peleg Howland, Esq.,	E. H. Rutherford, Esq.,
Jno. Gordon, Esq.	

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PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNEEN

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

Agencies established in the principal cities, towns, and
ports of shipment throughout the Province;

F. A. BALL,

Manager.

23-17.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

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

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

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM. HENDRY, Manager,
Waterloo, On

INLAND MARINE AGENCY
OF THE
BRITISH & FOREIGN
MARINE INSURANCE COMPANY,

(LIMITED.)

CAPITAL, - - - £1,000,000.

DIRECTORS.

THOMAS CHILTON, Esq., CHAIRMAN.

SAMUEL STITT, Esq.,
P. GEO. HEYWORTH, Esq., } DEPUTY CHAIRMEN.

FRANCIS C. BRAUN, Esq.
FRANCIS A. CLINT, Esq.
GEORGE COCKBURN, Esq.
DAVID DUNCAN, Esq.
DUNCAN GRAHAM, Esq.

T. B. GUNSTON, Esq.
STEPHEN B. GUION, Esq.
EDWARD LAWRENCE, Esq.
ROBERT MAXWELL, Esq.
DAVID STUART, Esq.

T. WILKINSON TETLEY, Esq.

LIVERPOOL.

Underwriter—ROBERT N. DALE.

Secretary—WALTER D. PRITT.

Office—Exchange Buildings West.

THIS COMPANY IS PREPARED TO ACCEPT

INLAND MARINE RISKS UPON CARGOES

UPON THE INLAND WATERS OF CANADA.

All Settlements of Inland Marine Losses made by the Agents
AT TORONTO.

CHIEF AGENTS IN CANADA FOR INLAND MARINE DEPARTMENT:

S. C. DUNCAN-CLARK & CO.

Manager—WM. CAMPBELL.

HEAD OFFICE OF INLAND MARINE DEPARTMENT:

94 KING STREET EAST, . . . TORONTO.

☞ Applications for Agency to be sent to the Agents at Toronto as above.