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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VII—NO 46.

TORONTO, ONT., FRIDAY, MAY 15, 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.

SPRING TRADE.

THOS. C. KERR and Co.,

Importers of Dry Goods
HAMILTON.

Are now receiving supplies of

Summer Prints, Muslins
AND
DRESS GOODS.

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

THOS. C. KERR & Co.

Hamilton, Feb. 17, 1874

The Leading Wholesale Trade of Toronto.

1874.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 *Clement's Lane, Lombard St., London, E.C.*
Toronto, Jan. 1874. 32-ly

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

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

BANK OF HAMILTON.

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.

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, jr., Cashier.

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

Agents in Montreal—Bank of Montreal.

London, England—

Boston—National Exchange Bank.

Collections 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 1868.

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

HEAD OFFICE at CHARLOTTETOWN.
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

London—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.	"
Matiland (Hants Co.)	David Frieze,	"

PICTOU BANK, PICTOU, N. S.

Incorporated by Act of Parliament, 1873.

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

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

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

Permanent Building Societies.

CANADA PERMANENT Building and Savings Society.

Grants loans to assist in purchasing Real Estate, in granting 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, I. TRY-DAVIES.
 Late Cashier of Quebec Bank and of Union Bank of Lower Canada.

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. Crawford,

STOCK BROKER,

Member of the Stock Exchange,

17 ST. SACRAMENT STREET,
 MONTREAL.

Oswald Brothers,

STOCK BROKERS,

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.
 stocks and Bonds bought or sold on margin or for cash.

ALISTER M. CLARKE.

JAS. F. FEILDE,

Late Ontario Bank.

CLARKE & FEILDE,

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

ALL ORDERS PROMPTLY EXECUTED.

Blakie & 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.

10 KING STREET EAST, TORONTO.

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,
 MONTREAL.

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

Stock Brokers & Insurance Agents

Members of the Stock Exchange.

No 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

E. FORD,

STOCK AND SHARE BROKER

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

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

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

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

Are now receiving
WEEKLY SHIPMENTS

OF
 Spring & Summer Goods.
 Hamilton, Feb. 10, 1874.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

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

BLACK & LOCKE,
LEATHER MERCHANTS,
MONTREAL.

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

**OAK TANNED LEATHER BELTING
 AND FIRE ENGINE HOSE**
 Manufactured by
JOHN L. HARDMAN & Co.,
 Office and Factory, 107 and 109 Queen Street,
MONTREAL.
 Price Lists on application.

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

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

MANUFACTURERS OF
Sofa, Chair and Bed Springs.
 A large stock always on hand. 34-

JAMES ROBERTSON,
**GENERAL METAL MERCHANT
 AND MANUFACTURER,**
Canada Lead and Saw Works.
 Works—Queen, William and Dalhousie Streets.
 Office and Warehouse—20 Wellington Street,
MONTREAL.

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

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

Warehouse & Offices, 389, 391 St. Paul St.
DISTILLERY & BONDED STORES,
 287 and 289 Commissioner's Street,
MONTREAL.

THOS. ROBERTSON & CO.,
METAL MERCHANTS,
 9, 11 & 13 Chenneville St., Montreal.

Boiler Plate and Tubes,
 Iron Pipes and Fittings,
 Sheet, Copper, and Brass,
 Thomson's Tube Expander
Engineers' Stocks & Dies to Whitworth's Thread

J. A. MATHEWSON,
 Importer and
WHOLESALE GROCER
 202 MCGILL STREET,
MONTREAL.

CASSILS, STIMSON & CO.,
 IMPORTERS OF
FOREIGN LEATHERS,
 Elastic Webs, Prunella, Shoe Goods,
 in general, and
Leather Commission Merchants.
 Cash Advances made on Consignments.
 10 Lemoine Street,
MONTREAL.
 ARCH. M. CASSILS. CHAS. STIMSON. JAS. HEDLEY.

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

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

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

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. Sacrament 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 LA ROYER STREET,
Nun's New Buildings
MONTREAL.

The Leading Wholesale Trade of Montreal.

GREENE & SONS
Montreal.
WHOLESALE.

FUR HATS,
WOOL HATS,
STRAW GOODS,
FURS.

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

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

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

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

1874 M A Y 1874

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

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

Mercantile Summary.

NEWFOUNDLAND claims to own close upon 100,000 tons of shipping.

ONE of Quebec's oldest merchants passed away last week, Mr. Matthew Moodie, who has been well known as a dry goods merchant there for the past 35 years.

A RECENT fire in Pictou, N.S. and the greater fire in New Glasgow to which we lately referred are believed to be the work of plundering incendiaries. A man and woman travelling about with a waggon in gipsy style were arrested at Truro last week on suspicion and committed for trial.

It appears from a return to an address by the House of Commons that the value of mill and factory machinery imported into the Dominion is six years to the 30th June, '73, was \$1,445,842 and of other machinery \$2,578,354. The former is free, the latter dutiable, contributing \$386,346.21 to the revenue.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

Shelf & Heavy Hardware,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

**HARDWARE AND AGRICULTURAL
IMPLEMENTS,**

10 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO

25 Front Street West, Toronto.

1874

MAY.

1874

Are showing

THE LATEST NOVELTIES IN

SCARFS, BOWS and TIES.

SHIRTS and COLLARS.

CORSETS and SKIRTS.

BUCKLES, SLIDES, and general SMALL WARES.

GRAY, RENNIE & Co.,

FIRST arrivals from sea at Montreal were: on Monday, the S.S. Quebec of the Dominion Line, followed by the S.S. Sarmatian, of the Ailan Line, the Delta, and on Tuesday, the Circassian.

A JOINT STOCK concern has been formed in Sherbrooke, Que., to carry on upon an extended scale a foundry and machine shop. It is named the Smith Elkins Manufacturing Co. Hon. W. H. Cochrane, President. Capital \$100,000, all paid up. The concern now employs seventy men and cannot keep up with its orders.

THE stoppage of the Yarmouth firm of Young, Kinney & Corning, has affected other firms there to a greater or less extent. Two mercantile firms are endorsers for \$2,500 each. Another, a builder, is likely to be seriously crippled. The banks and bank agencies there will doubtless be called upon to show leniency for some time hence, to these and other sufferers.

THE following order relating to the duty on packages has been issued to the custom house officers throughout the Dominion: Packages rated in future as follows:—Bottles, jars, demi-johns, and carboys, whatever be their contents, brandy casks, barrels or other packages containing spirituous or malt liquors or wine, and petroleum oils, or products thereof, to be charged seventeen and one half per cent, (17½) duty. Sugar and molasses packages, same duty as provided in section (4), chapter forty-four (44), thirty-first (31) Victoria. All other packages free. Cotton thread on spools ten per cent.

CHEZZETCOOK Harbour on the east coast of Nova Scotia, near Halifax, is to be dredged and buoyed during the coming summer. This will afford a needed refuge for many sailing craft in heavy weather. It is also the intention of Government to have a thorough survey made this summer of Yarmouth harbour, preparatory

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,

to improvements to be effected the year after. The entrance to the harbour is made difficult at present by a bank which is forming and which already makes passage difficult at certain times of the tide. A sum has also been placed in the estimates to erect a breakwater for the harbour of St. John.

THE Montreal Corn Exchange objects vigorously to the new Flour Inspection Act, and at a meeting held on Monday last unanimously passed the following resolution, moved by D. Butters, seconded by J. L. Craig:—"That this Association learned with surprise that the Government embodied the principle of compulsory inspection of flour, in the new bill introduced by them, and that it desires to protest against this feature of the bill as restrictive and burdensome to trade and unjust in principle." The President and several members proceeded to Ottawa to present the resolution. The butter dealers have also protested, by a deputation at Ottawa against compulsory inspection. The Toronto Corn Exchange have taken similar steps and sent a delegation to Ottawa. We are glad to see that there is a probability of the bill being changed so as to meet the objections raised by these commercial bodies.

THE ice at Quebec, after holding firm to an almost unprecedentedly late day, moved on Friday last, 8th inst., with tremendous force, and the river is at last clear, but the break-up has left some disasters behind it to render the present spring memorable. The ice first began to move and pile about Roches Cove, tore away a part of Hall's pier and then caught the shipping and steamers, sinking some, crushing in the sides or upper works of others, and actually heaving them on top of the piers or of one another. The Government steamer "Napoleon

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.

III" is badly crushed and bent, two tugs sunk, many vessels and river steamers injured. But, as will be seen elsewhere, the damage is less serious than the excited reports of the first day made out. The estimate of loss which was first put at a million, then at half a million of dollars, is again reduced by a half. The Gulf Port steamers about whose condition the first telegram told an almost hopeless tale, are with one exception slightly injured, and will be ready for their trips very shortly. They were insured in British offices.

BETWEEN the 26th April and the 11th inst the following assignments were made in Ontario:—P. J. Williams, Metcalfe; H. Squire, Glencoe; N. Mc Lean, Wallacetown; A. Harwood, Woodstock; Wm. Worden, Goderich; David Phillips, Orillia; E. Sutherland, Bothwell; R. Mcleish, Branchton; J. C. McCarty, Hamilton; Isaac Amburst, Welland; A. E. Putnam, Blenheim; T. Cosgriff, Hamilton; A. Huber, Berlin; W. Frizzell, Walkerton; John Thompson, Port Perry; Hardy Brothers, Ottawa; Lawson Bros, Hamilton; T. Calder, Clinton; Wm. Moss, Toronto; R. C. Spence, Almonte; F. Hooper, Kingston; J. W. Patterson, Mount Forest; G. A. Mann, Strathroy; Edward Barker, Ingersoll. In Quebec the list during the same period was:—J. H. Scott, McNider; O. Garceau, Standstead; F. Levasseur, Notre Dame; H. E. Secretan, Bury; N. Grimard, St. Anne; M. Lescaubeau, Montreal; P. D. Gastonguay, Quebec; W. Poleock, Tp. Morin.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending April 30, 1874: Passengers, \$1,954.41; freight, \$6,342.90; mail and express, \$389.60; total, \$8,686.91. Week ending April 30th, 1873, \$8,665.61. Total traffic to date, \$74,577.35; year previous, \$65,801.20; increase, \$8,776.15.

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,

QUELPH.

CHEQUES IN FRANCE.—The French legislation relative to cheques has recently been the subject of some important changes, and a summary of the law as it now stands may be of utility, especially in so far as concerns cheques drawn from abroad on France, or from one foreign country on another, and negotiated in France. A point to which attention should be specially directed is that the date of the month must now be written in words and not in figures. The non-observance of this rule renders cheques liable to taxation as bills of exchange. All cheques are payable at sight; they must mention the place where they are drawn; the date of the month must be written in words and by the same hand by which the cheque has been drawn; provision in money must exist at the moment of drawing; cheques, including those to bearer, must be receipted on payment, and the receipt be dated; they must bear no mention of the nature of the consideration in payment of which they are given; those payable in the place in which they are drawn must bear an embossed stamp of ten centimes; those drawn from one town of France on another should bear an embossed stamp of twenty centimes, but cheques with an embossed stamp of ten centimes may be used on adding an adhesive receipt stamp of ten centimes obliterated by the drawer. The above provisions also apply to cheques drawn from France on foreign countries. Cheques drawn from foreign countries on France, when not on a form bearing the French stamp, must be enfranchised, before any use can be made of them in France, by the affixing and obliteration of two adhesive receipt stamps of ten centimes each; cheques drawn from one foreign country on another, when the conditions required for cheques created in France are fulfilled, and especially when the date of the month is written in full, may, on their transit in France, be stamped by affixing two receipt stamps of ten centimes each; otherwise, those from one place abroad on another, and especially those of which the date is written in figures, are liable to the payment of the duty of 50 centimes per 2,000f, or fraction of 2,000f fixed by the law of the 20th December, 1872, for foreign bills circulating in France. Parties issuing, endorsing, receipting, or paying

The Leading Wholesale Trade of Toronto.

SESSIONS, COOPER & SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER. J. C. SMITH.

DISSOLUTION.

W. & R. GRIFFITH,

WHOLESALE GROCERS, &c.,

Corner of Church and Front Streets,

Established 1861.

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

ROBERT J. GRIFFITH.

Toronto, Aug. 1st, 1873.

PHILLIPS, THORNE & CO.,

23 Front Street West, Toronto

IMPORTERS OF

China, Glass, and Earthenware,

SILVER-PLATED WARE, CUTLERY,

Kerosene Lamps, Chandeliers,

&c., &c.,

GILDERS AND ENAMELLERS.

FRANK J. PHILLIPS. CHAS. E. THORNE.

WALKER, EVANS & Co.,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

cheques irregularly dated, or containing any fraction of the above regulations are liable to a penalty of six per cent. of the amount of the cheque, but not less than 100f.

PACIFIC RAILWAY.—The whole distance from Lake Nipissing to the Red River has now been surveyed, and a route has been traced out through its extent. In order to avoid the rugged country on the coast line of Lake Superior the location has been thrown back of lake Nipigon, consequently a connection is called for from the main line with Lake Superior. A branch to Thunder Bay will be about 150 miles and to Nipigon Bay probable about 110 miles. These lines are now being examined and tracked out. The Chief Engineer of the lines reports that the distance from the eastern terminus of the Red River is about 980 miles. The waters of Lake Superior will, however, be reached in

The Leading Wholesale Trade of Toronto.

ALL DEPARTMENTS.

KEPT COMPLETE

BY

WEEKLY SHIPMENTS

CHOICE, VARIOUS, 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.

about 440 miles from Red River. The whole section of the work has been vigorously prosecuted during the past year. A surveying party, fully equipped for this particular service, is now engaged exploring the country from Yellow Head Pass to the east towards Edmonton, on the North Saskatchewan.

—It costs 54.50 per cent on an average for working railroads operated by the Governments of the different European countries, while the average rate for those owned and worked by companies is 48.33. Working railways by the State is more expensive everywhere than working them by corporations.

—Hon. Thos. McGreevy, has cabled from London to the Quebec *Chronicle* that he has got the necessary money to build the North Shore 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 15, 174

PACIFIC RAILWAY—THE NEW
SCHEME.

If the three years that have elapsed since the Dominion was definitely committed to this project have witnessed little progress in the work, this important point has been gained: the whole burden has settled down where it must have fallen sooner or later, viz., upon the shoulders of the tax-payers. Under the schemes propounded by the late Government, it was attempted to place between the Dominion revenue and the risk of the undertaking a contracting company. The practical effect of this plan—so long as it was sought to negotiate with a single company for the whole work—was to afford a good chance for profits to individuals, with the certainty that the losses, if any, would fall upon the country. Hon. Mr. Mackenzie's scheme, propounded in the House last week, assumes that the Dominion must accept the financial responsibility. This brings us face to face with the undertaking in all its gravity.

According to that scheme the road is to be divided into four sections:—1st. to begin at a point near the south of Lake Nipissing, running to the upper end of Lake Superior; 2nd. From Lake Superior to Red River; 3rd. From Red River to some point between Fort Edmonton and the Rocky Mountains; 4th. The remainder of the line to the waters of the Pacific in British Columbia. These sections may be

divided into subsections for convenience in letting the contracts, which are to be advertised and let by public tender. No contract is to be binding until laid before the House of Commons. While it is provided that the line shall be constructed under the general supervision of the Department of Public Works, the power is also reserved of building any portion of the railway as a public work under the control of the Minister of Public Works. Contractors are required to show that they possess a capital of at least \$4,000 for each mile contracted for, 25 per cent. of which is to be deposited to the credit of the Receiver-General.

The terms offered to contractors are a guarantee of interest for 25 years at the rate of 4 per cent. per annum, the tenders to state the lowest sum per mile for which such guarantee will be required; also 20,000 acres of unappropriated land in alternate sections of 20 square miles, each having a frontage of not less than three nor more than six miles on the line of railway—the Government to sell two-thirds of the land so appropriated at a price to be agreed upon with the contractors, and to account to the contractors for the proceeds free of charge for management; the remaining third of the land to be conveyed to the contractors. Power is also taken to grant subsidies, not to exceed \$10,000 per mile, in aid of the branch lines; and this power has, we believe, been by an amendment of the scheme extended to the whole work.

Two branches are to be constructed; the one from Lake Nipissing to the Georgian Bay, probably at French River; the other from Fort Garry to Pembina. As soon as the location has been determined, a line of electric telegraph will be constructed along the entire road and branches. Power is conferred upon the Department of Public Works to let contracts for rolling stock; the Governor in Council is authorized to lease the railway or any portion of it to the contractors; to fix the rates for freight and passengers; and to purchase any portion of the line from the contractors at a price not exceeding ten per cent. above the actual cost of construction. By another set of resolutions, brought down by Hon. Mr. Cartwright and summarized in our last week's issue, power is taken to borrow, on the credit of the Dominion, \$30,000,000 (£8,000,000 stg.) for the purposes of this undertaking and for the enlargement of the canals.

These are the essential features of the new scheme. While they present the convenient and probably excellent quality of giving the most ample scope to the Govern-

ment in prosecuting the work, we think them in some respects cumbersome and unworkable. In the proposed land arrangement, it strikes us there is every facility afforded for misunderstanding and disagreement. It is not proposed to turn the blocks of land over to the contractors; but the Government is to hold and sell two-thirds of the grant in the capacity of a trustee for, or agent of, the contractors. We would lay it down as a cardinal principle that the position assumed by the contractor should be defined in the clearest manner possible, and the whole responsibility of his success or failure thrown upon himself. If he can shift the blame of failure upon the Government, there can be no possible doubt as to what would happen in such a case. Once let the country fall into a complicated quarrel with an army of contractors, actuated by a common purpose and prompted by a common interest, we have no manner of doubt as to which side the victory would turn. The work ought to be done by contractors—but the line or any portion of it should not be leased to them—and this under a rigid system, which would make it certain that the chances of profit and the risk of failure rested squarely on the same shoulders.

If contractors are not dealt with, the only other alternative is construction by the Public Works Department. Deliver us from such a prospect! That means the reign supreme of Red Tape for the next quarter of a century. Horror of horrors! The \$200,000,000 would be gone, and the present generation die out in despair, leaving the work for the now unborn generation to complete.

When the work will be done depends very much on *how* it is done. While unskilled and incompetent contractors have been fiddling with sections of the Intercolonial Railway, the White Mountains of New Hampshire have been tunnelled. The one work seems to be carried on according to the system of *How-not-to-do-it*; while the other was pushed with a marked energy partly attributable to the fact that *time* was made the essence of the contract.

Hon. Mr. Mackenzie's explanations of the difficulties which confront us in extending the line to the southern extremity of Vancouver Island are calculated to startle the country. A mile and a half of bridging on the Narrows between that Island and the mainland; two spans of 1,350 feet, one span of 1,200 feet, three spans of 1,100 feet, and one span of 540 feet; a work the expense and difficulty of which would be more formidable than that of the Victoria bridge at Montreal, are among the features of the undertaking in British Columbia,

which the tax-payers of the Dominion are invited to contemplate. Then there are several tunnels in the same vicinity, ranging from 100 to 3,000 feet in length, to add to the awkwardness of the situation. It does seem to verge on the absurd that we should be asked to build a line of 240 miles on Vancouver Island. 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. Anything beyond involves a superfluous expenditure, for which there can be no possible justification except the trammels of a most objectionable compact already entered into.

A CRISIS IN AGRICULTURAL LABOR.

There appears, as yet, no prospect of a settlement of the differences between the farmers of the Midland and Eastern Counties of England and their labourers. Both parties are using the Press extensively to forward their views, and public meetings are now being held even in London, in which the cause of the labourer is pleaded by men of standing and wealth. No lack of means, as yet, is felt on the part of the men, and their strong class sympathy is prevailing over the old ties which have bound men to the soil and to the master, generation after generation. It is a singular upheaval, entirely unlike anything that ever occurred before in the farming districts of England. There have been combinations and risings formerly, but these have partaken more of the nature of lawless outbreaks or riotings. Men have risen against machinery often enough, and whole districts have been kept in a state of chronic agitation for long periods together by the burning of hay stacks and other farm property. But no violence of any kind has characterized the present movement. Joseph Arch is a man of sound religious principle and of considerable intelligence, and he knows well enough that violence would be fatal to the cause he has espoused.

In the columns of the *Times* quite a controversy on the subject has been maintained between the Bishop of Manchester on the one hand and Lady Stradbroke, the wife of a large landed proprietor, on the other. The Bishop (who paid a visit to Canada a few years ago, before his elevation to the see) writes in a tone of studied moderation, leaning, on the whole, to the side of the men. He evidently thinks the farmers might have paid the additional shilling that was asked, without seriously affecting their interest. While he allows that on certain estates the lot of the laborer is such as to leave little to be desired in

the way of improvement and particularly in the immediate neighbourhood of some resident land owners, he is convinced that a large number, if not a majority, are badly housed, badly fed, and kept down in a state of chronic degradation.

Lady Stradbroke, on the other hand, draws an interesting picture of the pleasant relations between farmers and their labourers in her neighbourhood. She shows how largely the money wages ordinarily earned are supplemented by allowances, by cottages either rent free, or leased at a nominal rent, by extra earnings at busy times, by their garden patches and what not, and dwells upon the kindly feeling and good offices and friendly intercourse, not only between farmers and labourers, but between the latter and their landlords and their families. The ladies from "the Hall" on the Rectory are constantly busy with little offices of kindness to labourers and their families, and while the lot of toil is sweetened on the one hand, it proves good for those in the higher walks of life to learn to have fellow feeling with those of humbler position. The picture is certainly a pleasant one, and if this state of things were universal it would be hard to say whether the labourer was improved by having all the relations between himself and his master placed on a strict money basis. But it is probable that such a state of things is only realized here and there; that is, where a landlord or his lady, such a one as Lady Stradbroke, take a real interest in the labourers welfare, and do their utmost to mitigate the hardships of his lot.

The farmers have set themselves firmly to resist the introduction of the Union on any terms. The lock-out is a defiance. It is not a question of wages so much as that their men shall not combine. They can hold out for a time, doubtless, and obtain help from a distance for such work as must be done. But the lock out is producing singular results already. Farmers who are practical men are taking to the plough and harrow again; and as necessity is the mother of invention it is said that many of them are already discovering modes of economising labour, and of working their farms on a different system to what they were accustomed when labour was plentiful and cheap. This probably will be the ultimate result. There may be years of agitation, and the labour market is sure to be thinned meanwhile—gradually it may be, but surely. This will necessitate a more careful organization of labour, paying by piece-work and so on, by which method good men will be able to earn far higher wages than they do now and inferior hands take their places.

We are deeply interested in this movement. The stream of emigration has set in to Canada. It is for us to see that the men who are coming out be treated well and do well. All depends on this. There is no emigration agency so good as the homely letters of the men who have found Canada to be a good country by actual trial. Emigration agents are always suspected of boasting and "cracking up" the country more than they ought, and some of them certainly give good grounds for it. It is bad policy, but they will go on painting rose-coloured pictures of fanciful and ideal Canada that entirely fail to correspond to actual facts. Indeed they often miss the really good points in indulging in visionary nonsense. But the actual letter from a man who has been to the country and tried it—this always commands confidence. We trust, then, that the men who are coming may do so well as to send good accounts home. If they do, many more of the right stamp will follow.

A NEW INSOLVENCY LAW.

The Attorney-General has announced a bill relating to Insolvency. It is late in the session already, and there is no probability that the House of Commons will sit long enough to give such an important matter the consideration it demands. It seems probable that the bill will be brought forward *pro forma*, as an initial measure with the object of legislation at a future day. Meanwhile the operation of the present Act will be extended for a year.

We take the liberty of suggesting the framing of a series of questions to be addressed to the mercantile and banking community on the subject in the meantime. This course has been pursued on various occasions with great benefit, and particularly before the settlement of the bank charters. It would be sure to elicit a large amount of valuable information, such as would prove of essential service in the framing of a new measure. The subject is one of the most difficult of all those within the province of legislation. It has baffled the wisdom of the English Parliament for many years, and every attempt of our own Legislature to produce a measure that would give permanent satisfaction has hitherto proved abortive. It is all the more important, therefore, that the views of those who will be affected by legislation of this character should be obtained, and this as extensively as possible.

The crucial point of difficulty centres about the granting of a discharge. And here, on the whole, we think our law has erred

too much in the direction of the debtor, and has not sufficiently considered the rights of the creditor and the binding nature of contracts. It must be admitted to be a very strong step for the law to interfere and say that a debt of a thousand dollars shall be satisfied by a payment of five hundred. Obviously such a law under any form, offers a strong temptation to a certain class of people to evade payment of their just debts. *Prima facie*, such a law savours of confiscation. Nothing can justify the exercise of such an extraordinary power except a strong and pressing reason. Either a very great evil should be averted by it, or a very great good to the community should result from it. Reasons have been urged, we are aware, of both kinds. It is said that by means of discharging an insolvent, the law averts the great evil of throwing capable men out of the way of rendering the community service and of supporting their families. And, of course, of whatever service such men are to the community, by so much is the community benefitted through the operation of a law granting discharge. These reasons have been urged in a variety of forms, and have hitherto prevailed over the *prima facie* view that it is the proper function of the law to enforce the obligation of contracts.

But some questions need to be considered which, we submit, have not heretofore had as much attention as their importance demands. For example, taking insolvents generally, do we find them very capable men? Are their services, *as traders on their own account*, of much value to the community? Would the community suffer serious disadvantage if many insolvents were prevented from ever trading again on their own account? Is there a scarcity of storekeepers or merchants in any line of business that can be named? Are there not men who are incapable, from want of training, want of judgment, or want of knowledge, of succeeding in business on their own account, who may yet render admirable service to the community if they are in the employment of others? Is it not, therefore, to the detriment of the community, and not to its benefit, to facilitate their getting into business again? And further, are there not many men in business, young men especially, who would render the community far greater service if employed in cultivating the land? Why, then, have an insolvent law so framed as to stimulate the withdrawal of men from the staple pursuit of the country, that they may crowd a walk of life for which they are not fitted?

There is another consideration respecting discharges, *viz.*, whether they have not

afforded facilities for the fraudulent debtor? It is notorious that certain persons who could have paid their debts have attempted to escape their obligations, and obtain a legal discharge from them by the operation of the Act. It is true, they have not always succeeded, but it is a question whether the law has not been so framed as to suggest this very course. If no discharge could be had except after payment of a certain dividend—the minimum to be fixed sufficiently high—this class of people would probably never think of making money by going into insolvency. We trust, then, that the fullest information may be sought before the subject is dealt with; and as a sample of the queries to be propounded, we beg to suggest the following:

What classes of the community, so far as your knowledge extends, have sought relief under the present Insolvent Act? What proportion of these were such that their services as traders were of value to the community? Is there, in your judgment, a sufficiency of traders in your district to carry on its legitimate business? Are there more than sufficient? Have many instances come to your knowledge where parties, through the Insolvent Act, have succeeded in evading payment of debts which they had the power to discharge? Would you be in favor of applying to Canada the Scottish system of requiring an examination in every case before a discharge is granted? What is the minimum dividend which an estate should pay before a discharge is granted? Would you be in favor of applying a graduated scale to the time when a discharge should take effect, proportioned to the amount of the dividend? Can the provisions of the present law be improved in respect to preferences, judgments, machinery for winding up estates, and punishment for fraud? Other questions suggest themselves, but the subject is so extensive, and withal, so important, that we shall recur to it again.

QUEBEC AND THE ICE BRIDGE. — The damage to vessel and other property at Quebec by the crashing of the ice in the St. Lawrence is so serious as to excite sympathy for the sufferers, and to suggest the possibility of devising some means to prevent the recurrence of such disasters. We know that the ice-bridge is an institution to which our Quebec friends are wedded; they have become so accustomed to it as to think it a necessity. This is evident from the fact that the owners of the steam ferry are usually fined one or more times at the beginning of each winter for stirring up the water, and so preventing the formation of the sheet of ice. We have

no doubt that only for this opposition the river could be kept open all winter by the passage of boats hourly. During its existence the ice is a great convenience to the people of Quebec; but they must not be oblivious to the fact that others besides the inhabitants of "Gibraltar" are interested in this matter. The immense trade of the River St. Lawrence is involved. The losses to Montreal, annually, by the detention of vessels at Indian Cove, and from the inability to export grain for weeks in the spring, as has been the case for the past fortnight, so that the warehouses at Montreal are incapable of holding another bushel, imply losses to Montreal traders which would more than maintain a couple of ferry-boats through the winter, even if passengers were carried over free. We have no doubt that Montreal would bear the cost of such a scheme. We hope some suitable action will be taken in Parliament, where the matter has been brought up by Hon. Mr. Ryan.

PORT DOVER AND LAKE HURON RAILWAY.—A contract was let some time ago for the grading, bridging, &c., of this line, making it ready for the iron, for the sum of \$315,000. This is for the whole length of the line, 60 miles, from Port Dover, on Lake Erie, to Stratford, on the Grand Trunk Railway. We understand that the Company's charter confers all the powers and franchises granted the now defunct Woodstock and Lake Erie Railway Company some twenty years ago. The present Company also gets the benefit of the grading done by the old company, which is estimated to be worth a considerable sum, and goes to reduce the cost of the road bed. The assets of the Company are:—Capital stock, \$100,000; Debentures—Township of Woodhouse, \$15,000; town of Simcoe, \$10,000; township South Norwich, \$10,000; townships North Norwich and Woodstock, \$50,000; township of East Oxford, \$25,000; town of Woodstock, \$25,000; town of Stratford, \$30,000; county of Perth, \$40,000; Ontario Government subsidy at the rate of \$2,000 per mile for 60 miles, \$120,000; total, \$415,000. After paying the contractor, a sum of \$100,000 is left towards paying for iron, &c. The Company are empowered to issue bonds to the amount of \$10,000 per mile, or \$600,000 in all. Port Dover harbor being the property of the Company, it is reasonable to expect some lake trade both inwards and outwards, and as the line will run through a good agricultural section, and connection with the Air Line, Canada Southern, &c., it ought to command a good paying traffic,

THE LATE FIRE.—The late disastrous fire, which involves a loss of a quarter of a million dollars, with insurance to about half that amount, conveys this lesson: that the Toronto Fire Brigade is badly organized, badly managed, and entirely incompetent for the duties it is called upon to discharge. It may have answered well enough in years ago, when Toronto was not the city of to-day. An effective trained body of men, under the charge of a chief engineer with more nerve and less excitability than the present incumbent of that post, is the chief want. The interference of some aldermanic official who happens to be for the time at the head of the "Committee on Fire, Water, and Gas," is productive only of misunderstanding and mischief. An officer is needed at the head of the Brigade who has the power to make up his mind on the instant, to keep cool, and whose word will be recognized by the men as law. At the late fire we hear that the best engine was sent to George Street, where comparatively little property was in peril, and the flames allowed to get into the block of buildings of which Smith & Keighley's grocery was the first, where hundreds of thousands of dollars were at stake. Who in the Council will take hold of this matter in the public interest and set it right?

MONEY.—Money is getting closer, though the supply is yet ample for all the legitimate wants of trade. The stock-brokers will feel the pressure first should any degree of stringency ensue. In the stock market there were large sales of Bank of Montreal, which has drooped in consequence to the neighborhood of 193. Since exchange has reached the shipping point, sovereigns may be shipped to New York without loss. Any surplus funds that Canadian Banks may have will likely be shipped to New York in that coin, which is now used exclusively by the Government for the redemption of its notes. In the present state of the exchange market, gold drafts cannot be sold in blocks at a better price than par to $\frac{1}{4}$ prem.; some of the banks, however, still charge $\frac{1}{4}$ prem., for the reason, doubtless, that they do not care to draw on the sub-treasuries for gold, since that would imperil their Government deposits. Sterling bills are worth about the New York rate. So far there are no produce bills offering in the Montreal market, nor will there be, most likely, for the next fortnight; so that the rate is not likely to be soon depressed by the presence of these bills in the market. A full week's supply of exchange has been sold in advance at good rates.

BANK OF MONTREAL.—The profits of this institution for the year ended 30th April were \$2,072,540, out of which two dividends of 8 per cent. have been declared, and the balance, about \$184,000, carried to the credit of profit and loss, increasing the amount of that credit from \$400,000 to \$584,000. Keeping in view the stagnation in money for some months, this result is quite satisfactory. The profits of the previous year were \$1,820,813, the increase being about a quarter of a million dollars. Never in the history of Canadian banking has it been so difficult to make profits as in the last few months. Under such circumstances, it is no easy task to keep \$12,000,000 of capital, besides a large rest and many millions of deposits, in active and profitable employment. We have always regarded the increase of the capital to \$12,000,000 as a mistake, but are glad to see that the management have been able, without resorting to sensational banking, to keep up the dividends at the present high point.

SURVEY OF THE PACIFIC RAILWAY.—It would appear from the official report that no time has been lost in the work of surveying the line. A good deal of labor and time have been exhausted in the endeavor to find a suitable line to the south of Lake Nipegon, the country between that body of water and Lake Superior being very rugged. Between Lake Superior and Red River the survey has, we judge, been pretty much completed. West of the Rocky Mountains two lines have been traced to the Pacific, both of which may be pronounced practicable, though great expense would be involved. Continuous efforts are being put forth to find the route which will involve the smallest cost. So far as at present known, very long and steep gradients are necessary, sometimes extending for several miles without any intervening level portions.

BADLY MANAGED.—The protracted investigation into the management of the Montreal post office, and which is still in progress, has revealed a most disgraceful state of things. A large deficiency in the receipts has been discovered, of which no explanation is yet given. Letters appeared to have been opened in a systematic fashion, the precedent set in the case of the suspected Fenians being probably applied to some who were not Fenians, and after the Fenian scare had died out. We cannot now go into the facts fully; but shall merely add that the disclosures have excited grave apprehensions among business men, and badly shaken their confidence in the

post office as a medium for business communications. That there are various causes for the existing abuses is not doubted; but the statement of one witness, a resident of Montreal, that there had not been an efficient postmaster for forty years, would seem to go a great length in the way of explanation of the corrupt and inefficient management revealed.

LA BANQUE NATIONALE.—This Bank has had another prosperous year. After paying the usual dividends the large sum of \$100,000 was added to the reserve, making that fund \$325,000, or equal to 16 $\frac{1}{2}$ per cent. of the capital. Reference is made in the report to the settlement of the celebrated law-suit to which this Bank was a party, and out of which it emerged with the full amount claimed.

BRITISH AND FOREIGN MARINE.—We observe by the annual report of this company that the underwriting account of 1873 has so far resulted in a balance to the company's credit of £153,643. The capital is £200,000, or \$1,000,000, and the reserve fund £121,348. The loans and investments amount to £418,010. This is one of the strongest of the British marine offices.

CO-OPERATIVE LIFE INSURANCE.—We observe that the Insurance Commissioner of New Hampshire is fully alive to the deceptive character of the co-operative life insurance schemes. Recently a concern of this description named the Protective Life, of Chicago, applied for admission to the State, and was informed in substance that the State had already sufficient experience in that line. The words of the Commissioner are: "We refused to admit the National Life Insurance Company of Chicago, and were threatened with a mandamus for so doing; but the sequel shows that we acted wisely. We refuse the Protective Life as one of the same breed, and have no doubt it will terminate its existence ingloriously as the National has already done. We esteem life insurance of too much importance to allow it to be brought into disrespect by ephemeral co-operative associations." If our insurance laws were effective and effectively administered we would not be compelled to suffer from the depredations of imported co-operatives. If we must have them they can be organized at home at an hour's notice and dissolved as quickly; we would altogether prefer home-grown mushrooms to the imported.

ROYAL CANADIAN INSURANCE CO.—On representations being made to the Committee of the House of Commons the untenable ground assumed in reference to this company's charter was abandoned. The power has been conceded, or rather confirmed, to transact marine business. Authority is also given to increase the capital to \$10,000,000.

NEW BANK BUILDINGS—A new building for the Exchange Bank is about to be commenced in Montreal immediately, and will occupy—says the *Herald*—the site known as Rodier's block on the opposite side of the street fronting Notre Dame and St. Gabriel streets. This is one of the most prominent sites in the city, and the building will be an ornament to the locality. The new Hochelaga Bank on the corner of St. Francois Xavier and Notre Dame Streets will be commenced in a day or two. The new Merchants Bank has just had its finishing touches and has had a handsome iron railing erected in front. The journal quoted, pronounces this to be "one of the most elegant specimens of architecture in the Dominion."

GOVERNMENT TELEGRAPHS.—We are acquiring some experience in the working of telegraph lines by the Government; and, we may add, that experience is being purchased at a pretty high cost. By the terms of Union with British Columbia the Dominion Government assumed the telegraph lines in that Province—upwards of 630 miles in all, with twenty-one offices in operation. It appears by the Commissioner's report that a great deal of difficulty is encountered in working those lines; and the result is well expressed in these words: "The expense of maintenance and cost of working is greatly in excess of revenue."

LIFE INSURANCE AMALGAMATION.—Owing to the abuses which have arisen a law has been passed by the Legislature of Massachusetts to prevent the amalgamation of life insurance companies. The text is: Sec. 1. No life insurance company, organized or incorporated under the laws of this commonwealth, shall be permitted to re-insure its risks, except by permission of the Insurance Commissioner; but nothing in this act shall be construed to prevent any such life insurance company from re-insuring a fractional part not exceeding one-half of any individual risk. Sec. 2. This act shall take effect upon its passage.

CHANGE.—Mr. Geo. W. Yarker, at present in charge of the London, Eng., branch of the Bank of Montreal, will shortly be succeeded by Mr. C. Ashworth, now of the Merchants' Bank. It is stated that Mr. Y. will resume the post of Inspector of the former Bank in Canada. We have not learned who is to take M. Ashworth's place in the Merchants'.

—The Dominion Bank have opened an agency at Cobourg, and have secured the business of the late Mr. Burn, successor to the Northumberland and Durham Savings Bank. By this step the Bank will secure a large and valuable deposit business; and depositors will be in a much more secure position than they formerly were.

—At the end of the first paragraph in our article on "Fire Insurance in Canada" of last week an error occurred. For "past and previous years" read "past and future years."

Correspondence.

FINANCE AND BUSINESS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, 11th May, 1874.

Seldom in the history of Wall Street has money remained so unremunerative for so long a period. At first sight it would seem that the panic of last September had suddenly changed the nature of the restless, enterprising, speculating American to something like that of his English cousin, in whom extreme timidity and caution alternate with bold imprudence and even recklessness. This would be a very superficial view of the case, however. Money does not remain a drug here for want of sufficient enterprise to utilize it in safe and profitable undertakings. In fact its cheapness and redundancy are more apparent than real, as would speedily be discovered by any one who tried to borrow on any but the best and most reliable security. It would be safe to say that the present abnormal dullness is due in no small degree to the strong disinclination on the part of capitalists and money lenders to "tie up" their money even in the most promising ventures. This is one of the evil legacies of panics which we cannot hope to escape, and which time alone, as it brings returning confidence, can cure. Unfortunately for us, too, we are to so large an extent dependent on European capital that we shall have to await the slower growth of confidence on the other side; and as, of late years, we have shamefully trifled with our foreign creditors, the prospects of any great revival of activity from that source are uncomfortably remote.

The opening of navigation on the lakes and canals is likely to infuse new life into the produce and shipping business for a month or two; but, apart from that, business is not expected to improve much all summer. The prices of produce and breadstuffs on the other side at present are not sufficient to admit of large shipments, and recent advices are not sanguine of much improvement. The stocks on this side are now thought to be larger than has been calculated on, consequently shippers are waiting for lower prices here.

The traffic returns of all the principal railroads reflect the general reduction in the volume of trade throughout the country, so that there is some reason for railroad stocks selling under last year's prices. The Grangers, too, are beginning to assert their influence in some of the Western States—notably Wisconsin—and the effect on railroad properties may prove very disastrous.

The returns of the New York banks for the week show an increase of over \$2,000,000 in the reserve, the gain being entirely in specie, notwithstanding the shipment of about an equivalent amount. The figures compare as follows with the preceding week, and the corresponding week of 1873:

	May 9th.	May 2nd.	May 10th, '73
Loans	\$286,503,600	\$286,574,000	\$274,687,900
Specie	27,308,500	24,639,600	20,261,600
Legal tenders	53,798,000	55,833,000	41,944,300
Deposits	236,236,700	234,401,500	202,810,100
Circulation	26,922,200	26,899,600	27,529,500

Proportion of reserve to liabilities	31.57 p.c.	30.79 p.c.	27.00 p.c.
Rate of interest on call loans	3 @ 4 p.c.	3 @ 5 p.c.	5 @ 7 p.c.

Gold rose during the week to 12½ on the prospect of large shipments of specie, and gradually declined again to 12½, closing at that figure, which was also the closing price of last week. Notwithstanding that considerable shipments of specie will probably take place during the summer months, there is little reason to anticipate a much higher premium for gold than that

now ruling. The amount in the country is large relatively to the demand for it, and we can well spare all that is likely to be wanted to liquidate our foreign indebtedness.

Foreign exchange remains at the shipping point, but the high rates have brought out a large supply of bankers' bills, which have been sold much under the nominal quotations. There has also been a considerable sum drawn for against a loan to the New York and Canada Railway Company, negotiated through Messrs. Baring Bros. & Co., London, and the National Bank of Commerce of this city.

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 8th May	\$ 6,515,037	\$ 6,587,442	\$ 7,425,946
Total, since 1st Jan	151,226,213	163,221,177	163,318,922
	Exports.		
Week ending 5th May	\$ 5,736,887	\$ 7,518,679	\$ 4,907,733
Total, since 1st Jan	96,245,837	94,641,225	72,336,423

Sight rate of stg. exchange	4.90½	4.87½	4.91½
Price of gold	1.12½	1.17½	1.13½
Rate of interest on call loans	3 @ 4 p.c. 5 @ 7		6 @ 7 p.c. gold

The closing quotations of the principal stocks compare as follows with those of the last two preceding weeks:

	May 11.	May 4.	April 27.
New York Central	98½	97½	98½
Erie	35	34	35
Lake Shore	76½	75½	76½
Wabash	39½	38½	42½
North Western	43½	42½	46½
do preferred	6	60	65
Rock Island	97½	97½	95½
Milwaukee & St. Paul	34	32	38
do preferred	54	50	57½
Ohio & Mississippi	24	24	27
Union Pacific	29	32	34
C. C. & Ind. Central	20	18	22½
Hannibal & St. Joseph	27	28	28
Del. Lack. and Western	107½	106	105
Western U. Telegraph	71	71	74
Pacific Mail S. S. Co	44	43	43
Atlantic & Pacific; fd		13	13

F.

Meetings.

LA BANQUE NATIONALE.

The fourteenth annual general meeting was held in Quebec on the 5th of May.

The Hon. E. Chinic was called to the chair, and T. H. Grant, Esq., was requested to act as Secretary.

ANNUAL REPORT.

The Directors of La Banque Nationale beg to submit to the Shareholders an account of the operations of the Bank during the fourteenth year of existence, and also the financial Statement of said institution to the 30th day of April, 1874. The figures which will be laid before you will, in a moment, suffice to convince you that its financial position is prosperous and satisfactory. The issue of \$250,000 capital on the 28th of March, 1872, was completely paid in, and of the issue of \$750,000 on the 30th September, 1873, there remains to be paid in a balance of \$59,930. The paid up capital of the Bank amounts, therefore, to the sum of \$1,940,070. In June last 443 unsubscribed shares of the last issue of capital, and also 175 fractional shares, were sold by public auction, the proceeds of which were, for the former \$1,752,500 premium, and for the latter \$767,88, which latter was paid over to the Shareholders in November last, at the time of the usual dividend.

Owing to the amicable relations existing between the officers of the Bank of Montreal, the

City Bank and La Banque Nationale, the difficulty which had arisen between these three institutions, and which was a subject of a law suit pending for more than four years, was satisfactorily settled on the 4th of February last. La Banque Nationale received in settlement of its claim the sum of \$120,000, which was originally \$106,000, exclusive of accrued interest. The allowance which La Banque Nationale was called upon to make in this settlement was deducted from the profits of last year, and the assets in the institution are not in the least affected thereby. It is with regret that the Directors have accepted the resignation of one of their colleagues, Abraham Joseph, Esq., who had assisted in the administration of the affairs of the Bank since its foundation, his services having been solicited for the organization of a new bank in Quebec, which Mr. Joseph accepted, and was obliged on that account to retire from the Directorate of La Banque Nationale. The Directors have seen with pleasure the opening of the Stadacona Bank, and hope to preserve the amicable relations now existing between that institution and their own. The vacancy created by Mr. Joseph's resignation was immediately filled, in accordance with the rules of the Bank, and you have already heard, with satisfaction, of the appointment of Henry Atkinson, Esq., lumber merchant, so well known in Quebec. Though regretting the loss of their colleague, the Directors have found in his successor the necessary qualities required of the men invested with your confidence for promoting the interests of the Bank, particularly those connected with the timber and lumber trade, the principle branch of business at Quebec. You will find herewith a statement of the transactions of the year, and another statement of the Assets and Liabilities of the Bank. The bad debts were deducted and the doubtful debts were provided for by a sum set apart for that purpose. The Rest of last year—\$225,000—has increased by \$100,000. The total amount of that fund is therefore \$325,000, or equal to 16½ per cent of the capital of the Bank.

Statement of the result of the business of the Bank, for the year ending 30th April 1874.

Balance to Profit and Loss account, 30th April, 1873.....	\$	2,284.94
Profits for the year ending 30th April, 1874, after deducting charges of management and making full provision for all bad and doubtful debts.....		265,389.27
		\$267,674.21
Dividend 4 per cent paid 2nd November, 1873.....	\$71,357.12	
Dividend 4 per cent, payable 1st May 1874.....	76,389.81	
		147,746.93
		\$119,927.28
Carried to rest account.....	100,000.00	
Balance to credit of Profit Loss account.....	\$	19,927.28

F. VEZINA,
Cashier.

Quebec, 30th April, 1874.

The following gentlemen were duly elected Directors, for the ensuing year, viz: Hon. E. Chénic, Hy. Atkinson, Esq., Ol. Robitaille, Esq., Hon. U. J. Tessier, Hon. I. Thibaudeau, C. Tetu, Esq., P. Vallee.

At a meeting of the Directors held on the same day, 5th May, 1874, Hon. Eug. Chénic was re-elected President, and Hon. I. Thibaudeau, Vice-President of the Bank for the ensuing year.

GREAT WESTERN RAILWAY.

During the year 5 per cent. debentures were issued to the amount of £920,670 of which £479,592 was appropriated to paying off matured bonds. The total receipts on capital account to 31st January 1874 were £8,113,849, and the expenditure £8,103,736. The expenditure on capital account for the half-year was £857,353. For the half-year the gross revenue receipts were £625,916, and the working expenses including renewals £430,080 or 68.71 per cent. against 63.19 per cent. in the previous half-year. Deducting from the balance of receipts (£195,836) the sum of £87,870 for interest on bonds, a further sum of £27,235 for discount on American currency, and certain expenditures for ferry steamers and change of gauge the amount available for dividend was £65,793. After paying out of this sum £5,692 for preference stock a dividend of 2½ per cent. on the ordinary stock was paid, absorbing £55,741 leaving £4,359 to carry forward. The whole main line is now laid with steel rails. The aggregate traffic receipts on the main line and branches (exclusive of those of the Galt and Guelph, the Wellington, Grey and Bruce, and the London and Port Stanley) exhibit a gross increase of £29,870.

The earning and expenses per train mile have been injuriously affected by the severe financial crisis which prevailed in New York from the beginning of September last, the effects of which have been felt throughout the United States and Canada. The passenger earnings show a decrease of £6,773 solely due to this cause, but although this branch of traffic was falling off, it was found impossible to reduce the number of trains. Without any increased expenses, therefore, the same trains could have earned a larger amount of money, and this decrease is consequently a direct loss to net revenue. The through freight business, as well as the local Canadian traffic, was also for four months of the half-year, from the same cause very materially reduced, an almost complete stagnation of trade having been the result of the panic. For ten weeks previous to the close of the year the traffic receipts showed an average decrease of £2,615 per week, for, unfortunately, as the quantity of goods to be conveyed fell off, so the competition to carry what remained increased, and in consequence the rates for through freight became gradually reduced. In order to show in figures the effect of this reduction in rates, the directors may state that the amount received for through freight carried in the past half-year was £276,100, but had the tonnage which produced this been carried even at the low rates obtained in the corresponding half-year of 1873, the company would have received £306,950, or £30,790 more, for performing the same amount of work.

The operation of the Galt and Guelph, Wellington, Grey, and Bruce, and the London and Port Stanley lines has been satisfactory during the half year. The working account of the Galt and Guelph, which, prior to the opening of the Wellington, Grey, and Bruce line exhibited little profit, shows this half-year a credit balance of £2,637 which is due to the new traffic brought over it from the Wellington, Grey and Bruce. The operation of the Port Stanley line, after debiting the working expenses, half-year's rental, and proportion of the cost of renewals, left a profit of £843. These two sums amount to £3,480, from which is deducted £900 for half-year's rental of the Welland, under the agreement with that company, and also 1,086, being the proportion of the expenditure for renewal, &c., of that railway, which leaves a balance of profit, on working the leased lines for the half-year of £1,494. The result of operating the Wellington, Grey and Bruce at 70 per cent of the gross earnings is a profit of £157 which has been added to the profit on previous working, and there now stands in the books a credit of

£312 under this head. Statements of the working of these subsidiary lines are appended to the accounts. An amount, equal to 20 per cent of the earnings on the Great Western, derived from traffic interchanged with the Wellington, Grey, and Bruce, is applicable, under the agreement, to the acquisition of the bonds of that company. The aggregate of this traffic on the Great Western for the half year was £16,864, of which 20 per cent, £3,372, will be appropriated for that purpose.

The South Bruce division from Palmerston to Kincardine, 67 miles, is nearly completed, but is not yet in a condition for the Great Western to take it over from the Wellington, Grey, and Bruce, that company having difficulties in settling with the contractor, and requiring to raise a small additional amount of capital to finish the line. This delay is to be regretted, as the traffic from the fertile district traversed by this extension cannot, in the meantime, be obtained for its own line or for that of the Great Western.

The Allanburgh branch of 9 miles in length, which was commenced on the 10th August, and opened on 3rd November for traffic, has proved of the greatest service, enabling the freight traffic brought over the loop line to be worked via the Suspension bridge, thus avoiding the tolls, which would have been levied if the traffic had been carried over the International bridge. The total amount expended in the construction of the Allanburgh branch has been, to the end of the half year, £37,758. The general manager reports that if the traffic sent over this branch had been forwarded by the International bridge, the amount payable for tolls from 3d November 1873 to 31st January 1874 would have been £8,417.

The last section of the Glencoe loop line, from the Welland Junction to the International bridge, was completed and opened for traffic on 15th December 1873. The International bridge has been used to a small extent for the passenger business between points on the main line and the city of Buffalo via the Welland and the loop line, but the traffic in this direction will doubtless increase when the Erie connection with the International bridge has been effected. The total interest on the expenditure for the loop line to Welland Junction is charged against revenue from the commencement of the past half year. The interest on the expenditure from Welland Junction to the International bridge at Fort Erie has also been charged against revenue from 15th December 1873, when that portion of the line was opened for traffic. The easier gradients of the loop line have enabled the company to run trains of twenty seven loaded freight cars during the winter from Windsor to Suspension bridge with one locomotive via the Allanburgh branch—the largest number ever worked over the main line having been twenty-four cars, and then, with the assistance of a pilot engine at some points. On the whole number of trains which have been run over the loop line since the opening of the Allanburgh branch the three additional cars per train has been equal to a saving of 152 trains or nearly two trains per day.

Mention was made in last half year's report of a proposal to create a reserve fund for the renewal of the permanent way, when the whole of the line was laid with steel rails. In completion of the renewal of the main line 30 miles of iron rails have during the last half year been replaced by steel, the proportionate cost to revenue being £33,176.

It has been decided also to relay the Toronto branch of 39½ miles with steel in the course of the present year, and the engineer has been instructed to report upon the estimated future cost of steel rails renewals, founded upon the experience of the past, and the question of the formation of a reserve fund will then be dealt with.

In 1853 the company became lessees in perpetuity of the railway over the Suspension bridge, Niagara Falls, at an annual rental of £9,000.

The validity of this lease has been called in question, and the Canadian Vice Chancellor has recently given a judgement to the effect that an exclusive lease is *ultra vires* so far as concerns the half of the bridge within Canadian jurisdiction. This decision will be appealed against; in the meantime, negotiations have been opened in Canada, with a view of acquiring the whole property of the bridge for a fixed sum, and the directors desire to obtain the authority of the shareholders to take such action therein as may be deemed expedient.

New sidings, and works of various kinds, have also been provided, or are in progress, at different parts of the line, and further rolling stock has been obtained, all with the view of meeting the expected increase in the traffic. The construction of the Allanburgh branch has likewise been a source of expenditure, for which no capital has been provided. A further creation of new capital, to the extent of about £500,000 is therefore necessary for these purposes, as well as to provide a working capital for stores &c.; and it is proposed to raise this, by the issue of a sufficient amount of 5 per cent preference stock, convertible at the option of the holders within a limited period, into ordinary shares. A resolution authorizing the issue of this capital will be brought before the shareholders at the special meeting, to be held after the conclusion of the ordinary business.

The proprietors will remember that at the adjourned general meeting held on October 30th, 1873, a committee of inquiry was appointed, with the concurrence of the board, to examine into all matters relative to the company's affairs both in London and Canada. This committee at once commenced their duties, and for some time pursued their inquiries at the London offices. A delegation of their number has now gone to Canada, accompanied by assistants, to continue their investigation.

ENGLISH BANKRUPTCY ACT OF 1869.

The fourth report under this Act—viz., for 1873—has now been issued, and appears to show a continued decrease in its efficiency. The total number of estates administered has increased from 5,002 in 1870 to 6,280 in 1871, 6,835 in 1872, and 7,849 in 1873; but there has been an increasing resort to the procedure by liquidation and composition instead of bankruptcy, as the following table shows:—

Years.	Bank-ruptcies.	Liquidations by Arrangement.	Compo-sitions.
1870.....	1,351	2,035	1,616
1871.....	1,238	2,872	2,170
1872.....	933	3,694	2,208
1873.....	915	4,152	2,422

Thus the procedure most favourable to the debtor is being more and more adopted, with the necessary results of complaints and dissatisfaction among the creditors, who are, however, deterred from throwing an estate into bankruptcy by the comparative delay and expense. The Comptroller comments on the advantages that an unscrupulous debtor may derive from initiating proceedings in liquidation as in composition, and the experience of business men would certainly confirm the idea that the creditors' interests are too often sacrificed. There has also been a falling off in the compositions allowed by debtors to their creditors, showing that the deterrent provisions of the Act in regard to a minimum dividend as the condition of discharges are becoming less and less operative. The Comptroller sums up the history as follows:— "In 1871," he says, "there was a great falling off from the proportionate number of compositions at all rates above 5s in the pound. In 1872, a further decrease in these classes, and extending to all rates above 2s 6d in the pound.

"In 1873 (excepting a trifling increase on the preceding year in the two highest classes), the decrease extended to all rates but the lowest, viz., not exceeding 1s in the pound." And the Comptroller gives the following table of the proportions in each class for 2,000 of compositions in each year since 1870:—

Number of Compositions.	1870	1871	1872	1873.
Not exceeding 1s.....	94	172	262	352
Exceeding 1s, & not exceeding 2/6.....	255	428	490	464
— 2/6.....	58	606	647	586
— 5s.....	7/6	345	298	292
— 7/6.....	10s	482	288	242
— 10s.....	15s	144	107	83
— 15s, and under 20s.....	14	10	7	18
— 20s.....	57	50	38	40
At no fixed rate.....	3	—	—	1
	2,000	2,000	2,000	2,000

At this rate the necessity of a fresh Bankruptcy Act will soon be evident. In some respects the last Act has proved useful, for instance in the requirement of a prescribed form of account to show the assets and liabilities, but the general result is much the same as before. We hope that the next time a revision is attempted the measure we have so often recommended, that of the appointment of public officials to administer bankrupt estates, if creditors chose to entrust them with the duty, will be considered. The great difficulty in insolvencies is the impossibility of getting creditors to attend, unless in exceptional cases; but we are inclined to think that the business community generally would welcome the assistance of an independent administrator, responsible to Parliament, and whom public opinion would compel to look sharply after the business. It is quite clear, at any rate, that no other system has yet answered in England. In one respect the Scotch Bankruptcy Act is much superior in its working to anything yet tried in England. When a bankruptcy occurs in Scotland the bankrupt, as a matter of course, is subjected to an examination conducted in person by the Sheriff Substitute, an official of much higher rank and responsibility than an English County Court Judge, and he is bound to disclose fully in what way his losses have occurred. As the procedure under the Act is comparatively inexpensive, a stoppage of payment usually results in the estate being thrown into bankruptcy, and a judicial examination takes place, which has at least the effect of making uncomfortable all those who have been concerned in doubtful or unbusinesslike proceedings, and it may be presumed acts in the long run as a check on bad business. There are practically no such public examinations in England, the matter being too much left in the hands of leading creditors, who are often as much interested as the debtors in having no disclosures made. It would certainly be of great benefit to the public if an examination were made compulsory, under the supervision of a judge, in all cases of suspension of payment, when proceedings of any kind are taken under the Bankruptcy Act, whether by adjudication of bankruptcy, petition of liquidation, or composition.

COMMERCIAL MORALITY.

Those who seek to discover the cause of England's commercial greatness have not far to search. It is to be found in the fact that the merchants of England are men whose honour is stainless, whose reputation for integrity is world wide, and whose precuniary engagements are met with unflinching accuracy. From this cause, more than from any other, England has obtained the commerce of the world, and become the mart of all the nations of the earth. The question that now arises is whether the same cause will continue to produce the same results;—whether the accepted notion that a man ought to pay his debts is not, after all, merely old foggery; and whether the game of commercial

integrity is not "played out." It must be admitted that recent events in this neighbourhood go far to destroy the impression that it is respectable to keep out of debt, and entirely remove any doubts that may exist as to keen, smart, cute, knavery, being entitled to more respect than that ridiculously absurd old fashioned "honest industry" which is still practised in some old fogey circles. We will cite two cases:—In the town of Peterborough dwelt a store keeper whose name, we will say was Jones. This Jones was a very "smart" man; he sold goods under prime cost; was constantly advertising "immense Sacrifices" and Tremendous Bargains; was always working at high pressure and running his shop at the highest rate of speed; took an active part in politics; was an excellent judge of punch in the evening, and knew better than most people which "bitters" were the best for an eleven o'clock; had a very pleasant knack of shaking hands; and was a genial jolly fellow. His expenditure was about double his income—but what of that. By selling his goods under prime cost he was taking the bread out of the mouths of the children of those old idiots who cling to the notion of "honest industry,"—but what of that. He got heavily into the books of wholesale firms in Montreal and Toronto,—which of course served them right. Well, the end in time came, and one morning Jones' shop was closed, Jones' staff of young men were sent about their business, Jones property was seized, and Jones paid so many cents in the dollar to his creditors. Now those old idiots who still remain honest and industrious say that such conduct as this is commercially immoral, and they even go so far as to use phrases of a much stronger character. Of course the idiocy of these old drivellers is apparent, but if such is not the case Jones' admirers quickly made it as clear as the sun at noon day. Jones is not respectable indeed; Pooh, pooh. Well, give him a banquet. And a banquet Jones has, and at that banquet, be it especially noted, the chairman is the newly elected representative of the people in the Dominion House of Commons, who proposed Jones' health, who says Jones is a highly respectable man, who praises Jones for his "smartness," and who having put Jones on to a moral pedestal called on the company to bow before that personification of business martness, and pay every respect to T. Jones, Esq., the genial and jolly representative of the so many-cent-in-a-dollar interest. If any of the honest industry stupidities were at that banquet they must have felt themselves considerably sat upon.

Another recent case is equally impressive. A man, whose name we will say is Smith, having a trifling difficulty with his creditors removed to the far distant north. In time he opened store, kept a pair of horses, silver mounted harness, took an active part in public affairs—spent a good deal of time at hotels in the large towns—and succeeded in obtaining a tolerably extensive credit from wholesale merchants who did not subscribe to Bradstreet's Commercial Directory. The end came, and Smith paid so-many-cents-in-the-dollar. Smith, was even smarter than Jones, he had shortly before betrayed his party and got a promise of Government aid. The promise was kept, and Smith was taken out of the Insolvent Court by the Premier, clothed in purple and fine linen, and clapped straightway on to the Judicial Bench as a Judge! A proper reward for commercial smartness, and a useful lesson to the old fogeys of the honest industry description.

From these cases it is quiet evident that Insolvency in Canada is not by any means disreputable; that no loss of respect is entailed by compromising with creditors; and that no stigma attaches to Bankruptcy. In fact the man who can most cleverly defraud his creditors is not only regarded as the cutest and smartest man,

but is the most admired and courted. Honest industry is merely a delusion inherited from idiotic old fogs of a remote past. Commercial smartness is the highest merit in Canadian citizenship, and bankruptcy shall be rewarded with banquets by the public, and seats on the Judicial bench conferred by an appreciative Government.

Insurance.

Toronto, May 11.—A fire broke out in the safe works of John Taylor & Co., Esplanade street, and spread to the wooden structures adjoining, which were dry as a tinder-box, with great rapidity, doing damage to the amount of \$200,000 to \$250,000. The principal loss was on the store of Messrs. Smith and Keighly, wholesale grocers, No. 77 Front street, whose stock is estimated to have been worth \$100,000. They were insured on stock as follows:—Royal Canadian Insurance Co., \$10,000; Lancashire, \$10,000; Royal, \$10,000; Commercial Union, \$10,000; Queen, of London, \$10,000; Guardian, \$10,000; British America, \$5,000; Queen City, \$5,000; Hand-in-Hand, \$3,000; Niagara District Mutual, \$3,000; Gore District Mutual, \$5,000; Scottish Imperial, \$5,000; Western, \$2,000, on stock in frame storehouse in rear; total, \$88,000. About 50,000 lbs. of wool belonging to Messrs. Winans & Co. were stored in the upper story of Messrs. Smith & Keighly's grocery, and was insured as follows: Ætna, \$2,500; Queen, \$5,000; North British & Mercantile, \$7,500; total, \$15,000. The wool which became soaked with water, lay in masses in the burning ruins, unconsumed, and hence there will be some salvage. This circumstance demonstrates the fact that wool will stand fire where most other articles would have been totally destroyed. The leather stock of Messrs. Thorne, Parsons & Co., No. 79 Front street, was damaged by water and removal, it is supposed from 15 to 20 per cent. They had the following insurance: Western, \$5,000; Northern, \$11,000; Royal Canadian, \$6,000; Commercial Union, \$10,000; Phoenix, \$10,000; Queen, of London, \$5,000; Imperial, \$10,000; Hand-in-Hand, \$3,000; total, \$60,000. The buildings, Nos. 77 and 79, were the property of Mr. A. M. Smith. On the former there was \$10,000 in the Western and \$750 on the brick store in the rear, in the Imperial. On No. 79 the Ætna had \$4,000 and the Western \$3,000; loss partial. The building of B. Lyman, No. 81 Front street, was insured for \$2,000 in the Western; loss partial. The coal and property of the Toronto Fuel Association was damaged to a considerable extent; insured in the Western for \$5,000. Neil Currie, boiler maker, loses \$7,000 to \$8,000; insured in the Lancashire for \$2200 on building and stock. Jas. Currie's furniture was insured in the same company for \$400—not much damage. Benj. Small's house was destroyed; insured in the Lancashire for \$200. Jno. Taylor & Co.'s safe works were destroyed; loss heavy; insured for \$3,000 in the Western on machinery, lumber and stock; in British America for \$400; the building was owned by Mr. A. M. Smith, and insured for \$750 in the Imperial. Milligan's hotel caught fire and was damaged to the extent of \$250 to \$300; insured in the Queen City and Lancashire. A fire broke out on George street at the same time. S. Hill's ice house was destroyed with contents; insured in the Western for \$1200 on building, and \$800 on ice. Two rough-cast houses, owned by Capt. Taylor, worth \$4,000, were destroyed; insured in the Lancashire for \$2,000. Taylor's coal sheds were also destroyed; no insurance. An office of the Toronto Fuel Association on this street was also destroyed, and a small grocery belonging to Mr. Campbell; no insurance.

Owen Sound, May 9.—Three buildings were totally destroyed. The first was a cottage on Hill Street, owned and occupied by Dr. Moffatt; also a stable and two sets of harness. Insured in the Phoenix for \$300. The next was the adjoining store and half frame house, occupied by Mr. Vanwyke; insured in the Phoenix for \$300. The dwelling on Hill street, east of the river, owned and occupied by Chas. R. Wilkes, caught fire and was destroyed.

Thornbury, May 9.—Bush fires have done much damage, having burned the Gravel Road Bridge Messrs. H. Dinsmore's and Taylor's barn and stables, also Doring's and Shaw's dwellings, and several other buildings.

Salmonville, May 9.—The house of James Young, lot 4, concession 9, Erin, was consumed.

Peterboro, May 9.—The dwelling house of Mrs. Wrighton was burned. Loss about \$1,000; insured in the Agricultural Mutual for \$500.

Berthier en Haut, May 4.—The tannery of Peter Ralston was destroyed; loss \$20,000 to 25,000, slightly insured.

Cookstown, May 8.—The dwelling house of J. Ferguson, on lot 4, Essa, occupied by Mr. Harter, was burned. The loss is about \$2,000. Building and contents insured.

Halifax, May 9.—The Foyle Brewery, owned and occupied by P. & J. Mullin as a brewery and distillery, was destroyed; loss stated at \$20,000 to \$30,000. Insured in the Queen for \$5,800; the stock and machinery in the Royal for \$3,000.

Township of Ancaster, May 10.—Wilson, Johnson & Cowan's steam saw mill was destroyed; loss heavy; no insurance.

Goderich May 10.—Stanley's saw and stave mills were destroyed; loss estimated at \$30,000; insurance \$3,000.

Brighton, May 11.—The brick house of Dr. Files was destroyed. Loss heavy; no insurance.

Thornhill, May 11.—The dwelling-house of Thomas Clay was destroyed. Insured in the Provincial.

Kincardine, May 11.—The residence of John Culbert was totally destroyed. Loss about \$3,000; no insurance. Also, Norman Kerr's barn and outbuildings, with their contents, were burned on Saturday last. Insured in the Agricultural of London for \$800; loss about \$2,000.

St. Catharines, May 11.—The residence of Captain Johnson Gregory, township of Louth, was destroyed. Loss \$1,800.

STANDARD MARINE.—A bill has been introduced into the House of Commons to incorporate a company with the above name to carry on the business of marine insurance, with head office in Montreal. The incorporators are; Chas. H. Gould, Jas. McDougall, Daniel Butters, Thos. W. Ritchie, John Cassil Hatton, Robert Moat, Jas. O'Brien and Jas. K. Oswald. The capital is \$1,000,000, with power to increase to \$2,000,000.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for the week ending May 7th, 1874:—Passengers, \$1,498.20; freight, \$5,138.75; mail and express, \$210; total, \$6,847.04. Week ending May 7th, 1873, \$6,535.62. Total traffic to date, \$81,424.39. Year previous, \$72,336.82. Increase, \$9,087.57.

—At a meeting of the Midland General Manufacturing Company, of Port Hope, a dividend of 10 per cent. payable on the 1st of June next, was declared. The company has two contracts on hand, and the Brockville and Ottawa Railway would soon want 100 cars. The following gentlemen were then elected Directors for the ensuing year:—Messrs. A. T. H. Williams, M. P. P., L. Ross, M. P., R. O'Neill, C. Quinlan, T. Hayden, G. M. Furby, and R. C. Smith,

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, May 12, 1874.

At the date of our last report it was fully expected that navigation would be open to the sea on the following day, but the hopes of all were disappointed; it was not till Friday evening that the ice bridge at Quebec gave way, and the ice in passing down has done damage to the extent of fully \$500,000 among the steamboats, tugs, and other craft at Quebec. The first arrival in this port from sea was yesterday, being the "Quebec," of the Dominion Line, followed closely by the "Sarmatian" of the Allen Line. The fleet of vessels below will soon be up and give the appearance of business to the wharves. The state of the navigation of the St. Lawrence has kept back business very much, but now we may expect more than the activity usual at this season of the year. The weather since our last has been rather cold and bleak for the month of May; yesterday was fair and warmer than we have had this spring, but farm and garden work in this neighbourhood is very far behind.

ASHES.—Pots.—The increased receipts, and no vessels in port ready to receive shipments, has told on the price of ashes this week, and although a fair quantity of firsts have changed hands at our closing quotation of last week, viz., \$6.10 to 6.12½, there has been a considerable amount of sales of light tars at \$6.00, the market closing moderately active at \$6 to 6.10; seconds \$5.20 to 5.40; thirds \$3.75 to 4.80. Pearls.—About 130 barrels have been sold at \$8.20 for American account chiefly, seconds \$6.60 nominal. An active market is looked for now that navigation is open. The stocks at present in store are pots 3141 brls; pearls 493 brls.

BOOTS AND SHOES.—The opening of navigation westward has given some impulse to business in the way of replenishing stocks of western dealers, but generally trade has been quiet. Now that the river is fairly open an active trade is looked for. Quotations show very little change: Men's kip boots \$2.75 to 3.00; do calf do \$3.00 to 3.75; do do congress, \$2.50 to 3.50; do buff do \$1.75 to 2.25; do split brogans \$1.10 to 1.25; do kip do \$1.40 to 1.50; do prunella congress \$1.25 to 2.00; women's heavy boots, 90c to \$1.25; do pebbled grain balmorals, \$1.20 to 1.50; do prunella do 75c to \$1.75; misses' heavy boots 75c to \$1.00; 60 pebbled buff balmorals \$1 to 1.20; child's do 60c; Infants shoes \$3.75 to 10 per doz.

DRUGS AND CHEMICALS.—Rather high prices have been ruling for *Bi Carb* and *Sal Soda*; \$5.25 to 5.37½ for the former and \$1.12½ for the latter; on the arrival of the vessels these prices will not be maintained, *Sal Soda* being freely offered to arrive at \$1.75; *Soda ash* is also a shade dearer; sales from \$2.50 to 2.62½; *Caustic Soda* has changed hands at \$4.50 to 4.75; *Alum* has been moving at 2½ to 2¾; *Bleaching Powder* 2½ to 3c; *Epsom Salts* nothing doing, and quotations nominal at 2c; *Brimstone* \$2.75 to 3.00 per 112 lbs; *Saltpetre* \$10 to 10.50; some fair sales have taken place at our inside quotations; *Cream Tartar Crystals* 27½ to 28c; *Copperas* \$1.15 to 1.37½; *Borax*, refined, 20 to 25c.

DRY GOODS.—This business has been rather dull this week; some few houses have been pretty busy supplying the wants of traders from below the city, a good many of whom have come to town since the market steamers have been running. Travellers in the country report nothing doing. Wholesale houses are awaiting arrival of goods by the ships and steamers which are beginning to arrive in the harbour, but stocks are well assorted. The improvement in the weather, slight as it has been, has caused a better demand for fancy dry goods.

Clothing has been rather more active, and a good business is looked for with finer weather and open navigation. Remittances are not at all satisfactory.

FREIGHTS.—There has been an active demand to secure tonnage as soon as it is available, but until yesterday we had no arrivals from sea, owing to the ice bridge at Quebec not breaking up. A large number of engagements have been made both by sail and steamer to Glasgow and Liverpool at 8/ to 8/6 for heavy grain and 4/ to 4/6 for flour. Pot ashes 37/6, Pearls 45/6, Butter 47/6, Cheese 52/6 per gross ton.

FISH.—The chief demand at present is for *Dry Cod*; stock in the city is very light, and sells at \$5.25; for some to arrive about 25c less has been accepted; *Salmon* not in much demand, but holders are firm in their asking, and hold for \$14 to 15. There is almost nothing doing in other kinds of fish, owing to scarcity.

FLOUR.—Receipts for the past week were 55,872 bls; total receipts from 1st January to date 229,322 bls being an increase of 10,814 bls on the receipts for the corresponding period of 1873; shipments this week 16,237 bls; total shipments from 1st January to date 63,957 bls, being a decrease of 16,194 bls on the shipments for the corresponding period 1873. The business done in flour since the 1st inst has been far below that done during the corresponding period of last year; this has been caused by want of open water to enable vessels to proceed to sea. The total sales of last week have been about 1,600 bls. Buyers have shown very little disposition to operate; quotations have been pretty steady, but present some change since this day last week, and are now quoted lower; business to-day closes quiet with a rather easier feeling at the following quotations: Superior extra \$6.35 to 6.50; extra \$6.10 to 6.25; strong baker's flour \$5.80 to 6.10; spring extra \$5.55 to 5.65; superfine \$5.40 to 5.50; fine \$5.00; middlings \$4.55; Pollards, \$4.00 nominal; U. C. bag flour \$2.70 to 2.80; oatmeal, \$5.20 for common grades, and 5.50 for choice brands. Cornmeal, \$3.30 to 3.50.

GRAIN.—*Wheat.*—Receipts for the past week were 200,886 bush; total receipts from 1st January to date 328,713 bush., being an increase of 191,574 bush. on the receipts for the corresponding period of 1873. Shipments by the river this week 632 bush; total shipments by river and rail from 1st January to date 299,718 bush., being an increase of 241,990 bush. on the shipments for the corresponding period of 1873. We have had a steady market for this grain, but the quantity changing hands has not been large, consisting of cargoes afloat of Canada spring. Chicago spring and red winter within our range of quotations. U. C. winter \$1.43 to 1.45; Canada red winter \$1.38; U. C. spring \$1.34 to 1.35; Chicago spring No. 2 \$1.29. Market to-day closing steady at these prices. *Maize.*—Quiet but firm, with cargo sales at 74 to 75c. *Peas.*—None offering at present; 87½ to 90c per 66 lbs afloat is procurable. *Oats.*—Advancing, and a good deal have changed hands; about 80,000 bushels at points west of the city at 46 to 46½ and 47c f.o.b., and yesterday a sale of 10,000 bushels deliverable this month at 50c. *Barley.*—Market quiet, but steady at \$1.10 to 1.15. *Clover seed* 11 to 11½c. *Timothy* \$3.00 to 3.15.

GROCERIES.—*Teas.*—The demand for the higher and medium grades of Japan tea has been fairly active during the week, but both medium and lower grades are scarce; holders are now asking a considerable advance on prices which were current about a month ago. *Coffee.*—There has been a fair enquiry for Coffee this week, but prices are declining, and fully 3 to 4c less has now to be accepted in order to effect sales. Java 24 to 26c; Ceylon 22 to 24c; Rio 24c. *Fruit.*—Layer raisins are firm for stock in store at our quotations; \$2.40 to 2.45 for lots. Valencias are

almost out of the market, but stocks are expected to be replenished from the first ships, nominal price is 8½c; Sultanas 12 to 12½c; Currants, old stock 4½ to 5c, new, firm, 5½ to 6c as to lot. Figs in light demand at 9 to 10c; S. S. Almonds 14 to 15c; Filberts steady at 11c; Walnuts 8c; Dates 7 to 8c. *Sugar.*—This market has been without any animation all week. We quote Porto Rico 7½ to 8½; Cuba 7½ to 8½c. For local refined there is a moderate demand, at the following rates. Crushed A 9½ to 9¾c; ground 9½ to 10½c; extra ground 10½ to 11c; dry crushed 9½ to 10c; yellow 7½ to 9c. *Molasses.*—A considerable sale is reported on terms which have not transpired, and the stock is now chiefly in one hand; market has a strong upward tendency, as the demand is getting brisker. Centrifugal is now held for 28 to 29c; Trinidad 37½ to 40c; Barbadoes 40 to 42c; Golden syrup 44c; Amber ditto 68c. *Rice.*—No stock to hand as yet, and full prices have to be paid, \$5.50 for small lots in store, and \$4.75 to \$5.00 for lots to arrive. *Spices.*—Almost all kinds are dull. Pepper is lower, and we now quote it 15½ to 16c; cloves 40 to 45c; nutmegs have advanced to 95c to \$1.15; Jamaica ginger 21 to 22½c. Other kinds are steady and unchanged.

HIDES.—The late advance in quotations has been fully maintained, but the market this week has been rather unsettled owing to the activity in the demand, and as much as 50c was realized in some instances over our outside quotation for No. 1 hides. We quote: No. 1 inspected \$8.50 to 9.00; No. 2 ditto \$7.50 to 7.75; No. 3 ditto \$6.50 to 6.75; *Calfskins* 12½c per lb.

HARDWARE.—Remains about as last quoted, and the amount of business done has been restricted to some extent by want of goods. Now that navigation is fairly opened, and supplies are coming to hand, less difficulty will be experienced in filling orders. Block tin and Tin plates have advanced in Britain, and this has made these articles worth a little more here. Travellers report quiet times in the West, nor need we look for much improvement until farmers have finished their spring work. Remittances are moderately satisfactory. We quote:—*Pig Iron* per ton—Gartsherrie \$34.50 to 35.00; Glengarnock, \$32.25 to 32.50; Carnbroe, \$31.50 to 32.; Hematite, \$41.50 to 42. *Bar Iron* per 100 lbs. Scotch and Staffordshire, \$3.00 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. *Timed 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. *Anchors* 7 to 8c; *Anvils* 10 to 12c; *Iron wire* 6 per bdl \$3.00 to 3.10; *Boiler tubes* 2 inch 18c, 2½ 21c, 2½ 23c, 3 25c, 3½ 35c, 4 inch 45c per foot. *Window Glass*, 4th quality, per 50 feet, to 25 added inches \$2.60; to 40 added inches \$2.80; to 50 added inches \$3.00.

LEATHER.—The opening of navigation will tend to put a little more life into the market, which for the past has been very quiet. There is

no new feature in the trade calling for special remark, and quotations are about the same as last week's. 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 20c; Hemlock slaughter 26 to 31c; waxed upper light and medium 37 to 42½c; ditto heavy 35 to 38c; grained upper 37 to 42c; splits, large 26 to 32c; ditto small 18 to 25c; calfskins, 27 to 36 lbs, 60 to 75c; ditto 18 to 26 lbs 50 to 65c; sheepskin linings 30 to 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.—Now that the tariff question has been settled, much more activity and confidence is apparent in this branch of trade. *Brandy* in wood of all brands has been moving freely at from \$2.25 to 3.00 according to brand; Case Brandy at \$9 to 9.50; *GIN* in the meantime is scarce, but stocks are close at hand; prices are nominal. High Wines move freely at \$1.67½ and Rye Whiskey at 89½; both duty paid.

NAVAL STORES.—*Sp. Turpentine.*—There is a quiet market for this article, with sales in lots at 55 to 57½c, the inside quotations for large lots only. *Rosins* are scarce, but there is no change in prices to note; strained \$4.00; No. 2 \$4.25 to 4.50; No. 1 \$5.00; pale to extra \$6 to 7; *Pine tar and Pitch* in moderate demand at \$5.00 for the former and \$4.75 for the latter. *Coal tar and Pitch* in fair demand at \$3.00; while for round lots to arrive \$2.75 would be taken.

OILS.—There has been only a limited business done this week. *Raw Linseed* 75c; boiled do. 80c. *Cod*—Is firmer and a shade dearer; sales from 60 to 61c. *Steam Refined Seal*—65 to 68c. *Straw Seal*—51 to 52½c. *Olive Oil*—Unchanged. *Petroleum*—Market inactive and lower; car loads are now freely offered at 15c.

PROVISIONS.—*Butter.*—Receipts, 259 kegs; shipments, 323 kegs; with increasing receipts prices have a downward tendency. We quote store packed western, 24 to 26c; western dairy, 26 to 27c; Eastern Townships, 28c. *Cheese*—Receipts, 317 boxes; shipments, 82 boxes; market quiet at 13 to 15c for fine factory. *Pork*—Receipts, 611 brls; shipments 365 brls. There has been an active demand here for shipment to the lower ports. Prices are much the same as last week. Inspected mess 18.50 to \$19; "examined" mess \$18.50; thin mess, \$17.50; extra prime, \$14.50. *Lard*—Firm, with sales at 11½. *Tallow*—nominal and unchanged.

RAW FURS.—Complaints are still made of the smallness of collections, and in some instances prices rather over our outside quotation for spring musk rat have been paid. Very little activity is looked for till shipping begins. We continue to quote:—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 is very little demand at present; prices have been unsettled and range from 90c to \$1 for coarse; fine is firm and held for 1.30 to \$1.35.

WOOL.—Our quotations of last week are unchanged; very little movement yet in Canadian wool. Some 3,000 lbs. of unassorted was placed at 32½; but this is the only sale we have heard of.

TORONTO MARKET.

TORONTO, May 13, 1874.

Trade has been generally rather quiet during the past week. The arrival of sea-going steam-

ers at Montreal was somewhat retarded by the lateness at which the ice-bridge at Quebec gave way, and as yet few vessels of the spring fleet have arrived up the St. Lawrence. This delays the receipt of heavy goods here, and importers have in some lines been much at a loss for stock. In produce there has been unusual dullness, and with drooping markets in England there is here no desire on the part of buyers to operate except in the most limited way. Provisions have been quiet, and prices generally unaltered.

The following were the imports at the port of Toronto for the month and four months ended April 30, 1873 and 1874:—

	1873.	1874.
Dutiable goods in April..	\$933,110	\$872,527
Free goods.....	231,123	280,797
	\$1,164,233	\$1,153,324
Previous 3 months	3,372,772	3,471,166

Imports 4 months to	
April 30th	\$4,537,005 \$4,714,400
Increase 1874.....	\$177,395

CATTLE.—Beeves.—The market was well supplied during the past week, chiefly with first and second class cattle, but there being a good shipping demand, all offering were cleared off at fully last week's prices, say \$5 to 5.25 for first-class. Sales include one car, averaging 1400 lbs at \$70; two cars, averaging 1230 lbs at \$63; four cars, averaging 1200 lbs at \$61; three cars averaging 1500 lbs, at \$77; a car of cows, averaging 1200 lbs, at \$54; a car of bulls averaging 1600 lbs, at \$4.25; a car of oxen averaging 1700 lbs, at \$4.75. **Sheep.**—Only a few straggling lots in, and prices nominal at \$8 to 10 for first-class, \$6 for second class, and \$4 for third class. **Lambs.**—There were not as many in as were wanted, and all offering sold readily at up to \$5. **Calves.**—There was a pretty good supply of inferior, but prime continues scarce. First-class would command \$10 to 12, second-class \$6 to 8; and third-class \$3 to 4.

DRUGS.—There has only been an ordinary business during the past week, and there is no change to note in prices.

DRY GOODS.—Small orders for the purpose of assorting up stock are coming in pretty freely, but trade is on the whole inactive. The following were the imports of leading articles under this head for the month and four months ended April 30, 1874, as compared with the corresponding periods of 1873:—

	April, '73	April, '74.
Wollens.....	\$ 90,554	\$ 50,094
Cottons.....	215,884	171,406
Silks and Velvets.....	30,555	23,783
	Since Jan. '73	Since Jan. '74
Wollens.....	\$ 651,660	\$ 654,473
Cottons.....	1,038,248	1,180,900
Silks and Velvets....	182,981	178,640

FLOUR AND MEAL.—Flour.—In store on the 11th inst., 25,076 bbls. against 30,201 bbls. at the corresponding date of last year. The business of the past week has been of a very limited character, and the market has had a downward tendency, with a decline established of 5 to 10c from previous quotations. Extra may now be quoted at \$5.65 to 5.70, spring wheat extra at \$5.25 to 5.30, and superfine at \$5 to 5.05. **Oatmeal.**—No recent sales are reported, but holders are asking \$6, which buyers are hardly disposed to give as yet, except to meet immediate wants. The high price at which oats are maintained will prevent for the present any decline in the cost of meals. **Bran.**—Very scarce, and would command \$20 to 22 per ton, if obtainable.

GRAIN.—Wheat.—In store on the 11th inst., 572,196 bush. against 617,110 bush. the previous week, and 296,804 bush. at the corresponding date of last year. The Liverpool markets have again begin to give way, and a decline is noted

since last report of 2d in red wheat, and 3d to 5d in white. Here there have been no recent sales, and although values have undoubtedly fallen, it is impossible to state figures at which sales could now be made with any degree of exactness, and quotations must be considered as purely nominal. **Peas.**—In store on the 11th inst., 60,842 bush. against 74,769 bush. the previous week, and 61,070 bush. at the corresponding date of last year. There has been hardly anything doing during the week, and prices remain steady at 70 to 74c as to sample, &c. **Barley.**—A few small lots have changed hands at regular prices, as low as \$1.26 and as high as \$1.40 having been paid. **Oats.**—There have not been more coming than were required, and sales have been at 55 to 56c on the track, according to location. At the close there was a better supply in, but holders were firm and have as yet made no concession to buyers.

GROCERIES.—The market has been very quiet during the entire week. Jobbing houses report trade very light, and they as a rule have pretty heavy stocks of leading goods. Prices are without any change of importance. The following were the imports at this port for the month of April, 1873 and 1874 of the articles named:—

	1873.	1874.
Sugar	lbs. 1,110,202	527,022
do	\$ 66,281	27,550
Tea—Green and Japan..	lbs. 252,142	265,401
do	\$106,837	103,016
Tea—Black.....	lbs. 14,157	44,486
do	\$ 6,341	14,047
Coffee	lbs. 8,233	99,960
do	\$ 1,359	19,992
Cigars	lbs. 8,287	4,577
do	\$ 6,852	5,428
Died Fruit	\$ 8,128	10,120

HARDWARE.—Trade has been quiet during the past week. Stocks have not yet been replenished, and prices remain without any important change.

HIDES AND PELTS.—Hides.—There is not very many coming in, and there is no change to note in prices. No. 1 cured and inspected have sold at 8½ to 8¼c, and No. 2 at 6½c. **Calfskins.**—Green are in good supply and fair demand at 11c; for cured there is only a limited enquiry, but prices are steady from 13 to 14c. **Sheepskins.**—There is some competition to-day, receipts not being very large, and prices are steady as last quoted. **Lambskins** are being taken at 15c for all coming in.

LEATHER.—Spanish sole.—Has had but little enquiry during the week, and holders have not been able to establish any advance. **Slaughter sole.**—In fair demand and unchanged. **Harness**—Receipts have not been large of late, and there being a steady demand for good stock, prices are firm. **Upper.**—Not much held here, and good light stock would sell readily at fair rates. **Buff and Pebble** are without change, all coming in finding ready sale at within the range of quotations. **Russetts.**—In good demand, but supply about sufficient to meet current requirements, and prices without change.

PROVISIONS.—Butter.—The weather having become warm, and receipts being in excess of local wants, there has been a further decline in prices, and large rolls and tub cannot now be disposed of at over 18 to 19c for fine. **Cheese.**—In only moderate request at unchanged rates. **Dried Apples.**—Scarce and firm at 10¼c. **Eggs.**—Packed are selling at 11 to 11¼c, with a steady demand at these prices. **Lard.**—Is in fair request and tending upward, now quoted at 11½ to 12c for tinnets, and 10½ to 11¼c for tierces. **Bacon** is moving off quietly at 8½ to 9c. **Hams** are rather firmer, but not materially changed, at 11½ to 12¼c for smoked, and 12½ to 13c for canvassed. **Pork.**—Mess is held at \$18.50 to 19.00.

WOOL.—There has been very little doing, but prices are steady at 32 to 34c for pulled supers,

and 31 to 32c for pulled combing. Fleece is inactive and nominal. The opening price for the new clip will depend to some extent on the probabilities of a successful issue to the reciprocity negotiations now going on at Washington.

—The following statement shows the stocks of coffee in Europe:

	STOCKS OF COFFEE IN EUROPE APRIL 1ST.		
	1872.	1873.	1874.
	Cwts.	Cwts.	Cwts.
Holland.....	910,000	621,000	865,000
Antwerp	84,000	58,000	113,000
Hamburg	180,000	90,000	250,000
Trieste	50,000	23,000	41,000
Havre	39,000	69,000	168,000
England	413,000	173,000	311,000
Total.....	1,676,000	1,034,000	1,748,000

—The Schooner Pamlico sails from Chicago this month with 25,000 bush of corn direct for Cork, Ireland.

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Guarantee Capital, \$500,000.
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The average ratio of American Companies—\$108.70 for each \$100 of Liabilities. (See last Mass. Report, p. xviii.)
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Agents wanted in unrepresented districts. Apply, with references, to

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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.

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FOR

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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.

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Honey.... }
Golden ... }
Gin—Hhds, Qr.-casks, Red and Green—DeKuyper
Houtman
Hhds..... } Martel's Hhds..... } Gerin's Brandy
Qr.-casks .. } Brandy Qr.-casks ... }
Cases }
Qr.-casks Port Wine
" Sherry " Lacave
Tuns Old Jamaica Rum Cases Scotch Whiskey
Dublin Porter, qts and pints Champagne, various brands
Celebrated St. Peray Sparkling Wine.
French Mustard Stover's Pickles
Vermouth Chablis and Ermitage Wines
Arracan Rice Olive and Steam Refined Pale Seal Oils
V. HUDON,
LE ROYER STREET

October 26.

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.

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.

THE EQUITABLE Life Assurance Society.

It will be seen by the Government returns of life business in Canada for 1873, published in the last issue of THE MONETARY TIMES, that

THE EQUITABLE

Of the United States

HEADS THE LIST,

In amount of new insurance, having insured 993 policies, insuring

\$3,038,000, Being an average of over \$3000 for each Policy.

This speaks well for the popularity of the Society.

NEW CROP TEAS.

Ex "Conqueror," "Lady Elizabeth,"

"J. R. Worcester," "Hopewell,"

and "Eiiza Shaw."

DIRECT FROM

SHANGHAI

AND

YOKOHAMA,

VIA NEW YORK.

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

Passed the Frontier in time for

Entry under the Free Tariff,

And can offer unusually good value to buyers.

SUGARS AND MOLASSES.

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

BARBADOES TO NEW YORK,

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

WM. RAMSAY & CO.,
Cor. FRONT & SCOTT STREETS.

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 Mesurer of Shipping thereat, under the provisions of the said Act.

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

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.

TO FIRE INSURANCE COMPANIES.

A gentleman for many years a resident of Hamilton, having an extensive acquaintance with the business community in the city and surrounding counties, desires the

Agency for one or more Fire and Marine Insurance Companies,

And feels he could gradually secure a large and desirable line of business for any first-class Company.

Address
INSURANCE AGENT,
Box 269, Hamilton.

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.

BOSSANGE & GARDINER,
General Merchants

IN

French and Belgian Manufactures,
MONTREAL.

GUSTAVE BOSSANGE,
Paris, 16 rue de la Septieme
Havr, 51 Quai d'Orleans.
Bordeaux, 31 Quai des Char-
trons.

BOSSANGE & GARDINER,
30 Hospital Street,
Corner St. John Street,
Montreal.

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

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 Que-
bec 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. Wakes.
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,
In Montreal to Lancelot's-key.
DAVID TORRANCE & Co.,
Exchange Court.
Or JOHN N. LAKE, 20 Toronto Street, Toronto.

INSOLVENT ACT OF 1869.

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

The Insolvents have deposited with me a deed of Composition and Discharge, and if opposition to such Composition and Discharge be not made by a creditor within three judicial days after the sixteenth day of May next, I shall proceed to act upon such deed of Composition and Discharge, according to its terms.

JAMES B. BOUSTEAD, Assignee.
Toronto, May 5th, 1874.

Government House, Ottawa.

Wednesday, 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 and in pursuance of the 11th Section of the Act, passed in the 36th year of Her Majesty's reign, ch. 128, 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 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.

THE DECASTRO SYRUP COMPANY,

88 KING STREET,

MONTREAL,

Offer to the trade the following brand

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

STARCH, STARCH

PURE WHITE, PURE BLUE,

SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

BLANC 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, Ma-
chinery, Carriages, &c.

PRICE LISTS ON APPLICATION.

W. J. MORRIS,

General Manager.

SIR H. ALLAN President.

Toronto, 1874.

Galt Edge Tool Works.

IN STOCK AND MADE TO ORDER.

AXES:

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

ALL KINDS OF

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

MACHINE KNIVES:

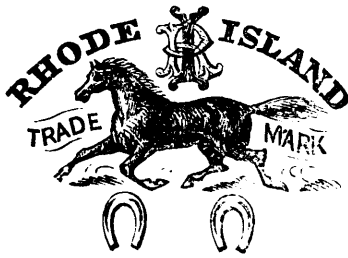
Stave Cutting, Stave Jointer, Shingle, Wood Planing, Wood Moulding, Wood Tennoning, Straw Cutting, Turnip Root, Paper, Flax Scutching, Cheese Box and Butchers' Cleavers, &c.

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 re manufacturing above celebrated make of

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

COTTON YARN.

WHITE, BLUE, RED AND ORANGE

Carpet Warps, Beam Warp for Woolen Mills

Warranted the very best quality. None genuine without our label.
ALEX. SPENCE, McGill Street, Montreal, Agent for Quebec and Ontario.

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

Hamilton Stamping Works.

J. M. WILLIAMS & CO.,

Manufacturer of

PLAIN, STAMPED AND JAPANED

TINWARE.

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

Office—74 JAMES STREET NORTH,

HAMILTON, ONT

CANADA TOOL WORKS,

DUNDAS, ONT.

McKECHNIE & BERTRAM,

Manufacturers of

MACHINISTS' TOOLS,

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)

INSOLVENT ACT OF 1869.

In the matter of William Hugh Frazer, an Insolvent. I, the undersigned John Kerr, of the City of Toronto, have been appointed Assignee in this matter. Creditors (who have not already done so) are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 23 Toronto Street, on Monday, the 8th day of June next, at two o'clock, afternoon, for the purpose of examining the insolvent, and for ordering the affairs of the estate generally.

JOHN KERR, Assignee.

Toronto, 4th May, 1874

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

ONTARIO GLOVE WORKS.

JAMES HALL & CO.,

Manufacturers of

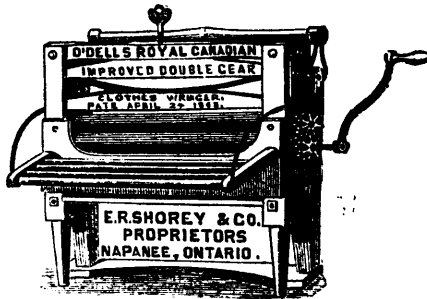
GLOVES, MITTS,

AND

Buck Over-Shoes,

BROCKVILLE,

Ontario.



LEEDS FOUNDRY.

E. E. ABBOTT,

Manufacturer of

MACHINISTS' TOOLS,

FAN BLOWERS and BOLT CUTTERS,
CIRCULAR SAW MILLS,

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.

CANADA SCREW 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

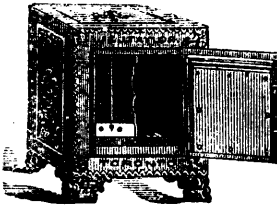
J. & J. TAYLOR,

Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,

TORONTO.



ST. CATHARINES SAW WORKS.

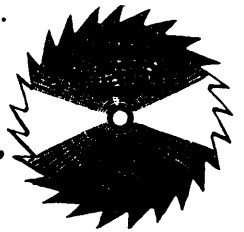
R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



STURTEVANT

Patent Pressure Blower,

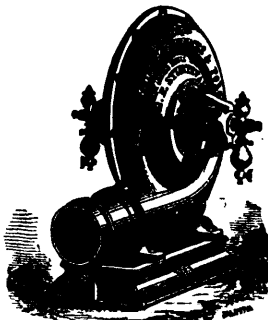
For Cupola Furnaces, Forges, Steamships, Iron Mills, Ventilation, Etc., and Exhaust Fans of all kinds for carrying off Shavings, Dust, Smoke, Gas, and other noxious fumes.

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue



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

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

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

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

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

THE EQUITABLE

LIFE ASSURANCE SOCIETY,

120 Broadway, New York.

WM. E. ALEXANDER, President.
HENRY B. HYDE, Vice-Presidents.
JAS. W. ALEXANDER, Vice-Presidents.
Head Office for Dominion of Canada:
198 St. James Street, Montreal.
R. W. GALE, Gen. Manager for Canada.

Total Assets, Dec. 31st, 1873 \$2,878,418 85
Total Income, 1873 9,838,942 01
Total liabilities, including reserve for re-insurance of existing policies 20,008,135 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 \$3,058,300, 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.

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

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

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

GRAND TRUNK RAILWAY.
Trains going West will leave at
a.m. 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
6.37 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.

ANCHOR MARINE INSURANCE CO'Y.

CAPITAL, HALF A MILLION DOLLARS.

The only Canadian Exclusively Marine Insurance Company

PRESIDENT.

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

VICE-PRESIDENT.

DAVID GALBRAITH.

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

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

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

BANKERS:

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors:

MOWAT, MACLENNAN & DOWNEY.

Manager & Secretary:

HUGH SCOTT.

OCEAN

RISKS COVERED ON CARGOES, FREIGHT, AND RESPONDENTIA INTEREST.

INLAND

RISKS COVERED ON HULLS, CARGOES AND FREIGHT.

SCOTT & WALMSLEY, General Agents.

HEAD OFFICE—ONTARIO HALL, CHURCH STREET, TORONTO.

THE ROYAL CANADIAN INSURANCE COMPANY.

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

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

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

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

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

DIRECTORS.

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

ANDREW WILSON.

Secretary-Treasurer—ARTHUR GAGNON.

Manager—ALFRED PERRY.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

SUN MUTUAL
Life Insurance Company,
OF MONTREAL.

BOARD OF DIRECTORS.

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

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

THOMAS CRAIG, Secretary.

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

MUTUAL OR NON PROFIT PLANS,

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

M. H. GAULT,
Man. Director.

UNITED STATES
Life Insurance Company

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

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

ANNUAL CASH DIVIDENDS.

The following classes of Policies are issued by this Company:

WHOLE LIFE POLICIES,

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

ENDOWMENT POLICIES,

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

ALL POLICIES NON-FORFEITABLE AFTER TWO ANNUAL PAYMENTS.

OFFICERS:

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

JOHN RHYNAS,

General Agent for the Dominion,
96 St. Francois Xavier Street, Montreal.
Medical Examiners—W. E. Scott, M.D., Prof. McGill College; Geo. Ross, M.D.

John L. Morris, Esq., Legal Adviser.
Wm. Gordon, Gen. Sup't of Agencies.

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

Montreal Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER
Marine InspectorCAPT. DAVID ROSS KERR

BRANCH OFFICE—26 Wellington Street, Toronto.

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

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

NOTICE.

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

“Commercial Travellers’ Association of Canada.”

Toronto, March 1st, 1874.

MOWAT, DOWNEY & EWART,
Solicitors for Applicants.

Insurance.

Imperial

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

Canada General Agency,—

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

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

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

Business done exclusively on the Premium Note System.

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

Head Office, - - Guelph, Ont.

The Waterloo County
Mutual Fire Insurance Company.

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

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

Queen

FIRE & LIFE INSURANCE COMP'Y

OF LIVERPOOL AND LONDON.

Accepts all ordinary 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.....\$600,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

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

B. HALDAN, Managing Director.
FREDK. G. C. LOVELACE, Secretary.
WM. BLIGHT, Fire Inspector.
CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE
INSURANCE COMPANY.



Capital

£2,000,000 Stg.

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

Head Office for Ontario:

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

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

MANAGER,—
Wm. CAMPBELL.

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

The Victoria

Mutual Fire Insurance Company of Canada.
Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

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

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

THE GLOBE
Mutual Life Insurance Company
OF NEW YORK,

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

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

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

THE POSITIVE
GOVERNMENT SECURITY
Life Assurance Comp'y.

CAPITAL, \$2,500,000.

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

TRUSTEES.

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

DIRECTORS.

THOMAS MACFARLANE BRYSON, Esq., Belmont Street.
WILLIAM DUNN, (Messrs. Dunn, Davies & Co.) St.
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 Hill
Hill, Montreal.
W. H. HINGSTON, Esq., M.D., L.R.C.S.E., D.C.L., 37
Union Avenue, Montreal.

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

MANAGER FOR CANADA:

F. C. IRELAND, MONTREAL.

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,
Secretary.

Belleville, July 17, 1873.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the
Agents.

S. McBRIDE, President.

JAMES JOHNSON Secretary-Treasurer.

Agents' Directory.

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

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

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

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

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

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

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

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

KERR & ANDERSON, Official Assignees and Ac-
countants. Money to loan on Real Estate, 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. GIRDLESTONE, Fire, Life, Marine, Ac-
cident and Stock Insurance Agent, Windsor Ontario.
Very best Companies represented.

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

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

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

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

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

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate
rates of premium.

Life Assurances granted in all the most approved forms
H. L. ROUTH,
W. TATLEY,
Chief Agents

H. J. MUDGE, Inspector P.Q.

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

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

Incorporated 1833.

HEAD OFFICE:

Corner of Church and Court Streets,
TORONTO.

BOARD OF DIRECTION:

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

Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNBERN.

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., Pre- sident, Toronto Savings Bank, Toronto.	Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
A. R. McMaster, Esq., of A. R. McMaster & Bro., To- ronto.	A. T. Fulton, Esq., of Geo. Michie & Co., and Fulton. Michie & Co., Toronto.
H. S. Howland, Esq., Vice- President Bank of Com- merce, Toronto.	Angus Morrison, Esq., Bar- rister M.P., Toronto.
	W. Kay, Esq., Goderich.

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

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years
old.

WM. HENDRY, Manager,
Waterloo, On

Insurance.

CANADA

Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

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

Its ample Capital and Funds,

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

Perfect Security

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

MODERATE RATES,

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

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

A. G. RAMSAY,
Manager and Secretary.

R. HILLS,
Assistant Secretary.

Agent in Toronto.—**E. BRADBURNE,**

BRITON

MEDICAL AND GENERAL

Life Association.

Capital and Invested Funds, over..... **\$4,000,000**
Annual Income, over..... **\$1,222,000 00**
Government Deposit, over 100,000 00

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,
Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

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

DIRECTORS IN CANADA.

- T. B. ANDERSON, Esq.,** Chairman,
- HENRY STARNES, Esq.,** Deputy Chairman, (President Metropolitan Bank).
- E. H. KING, Esq.,** (President Bank of Montreal.)
- WM. CHAPMAN, (Commissioner Trust & Loan Company.)**
- THOS. CRAMP, Esq.,** Merchant:

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

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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

THOMAS BRIGGS, Agent, Kingston.

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

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

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

Insurance.

Twenty-eighth Annual Statement

OF THE

Connecticut Mutual

LIFE INSURANCE CO'Y,
OF HARTFORD, CONN.

Net assets, January 1, 1873..... \$33,679,661 69
RECEIVED IN 1873.
For Premiums.....\$7,631,537 60
For Interest and Rent 2,230,182 39

\$9,861,719 99

\$43,541,381 68

DISBURSED IN 1873.

TO POLICY-HOLDERS:

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

\$6,270,474 79

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

Taxes, and Profit and Loss \$752,325 17
251,779 61

7,274,579 48

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien \$21,178,605 33
Loans upon stocks and bonds 303,572 11
Premium notes on policies in force 7,959,611 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 1,761,695 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 prem. 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..... \$4,063,405 25

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

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

Policies in force Dec. 31, 1873, 63,550, insured \$18,180,730

JAS. GOODWIN, President.

JACOB L. GREENE, Secretary.

JOHN M. TAYLOR, Assistant Sec.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office for the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

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

JAS. GRANT, Resident Secretary.

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

Insurance.

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

THE

METROPOLITAN
LIFE

Insurance Comp'y of New York.

Joseph F. Knapp, President,

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

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

THE RESERVE PLANS

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

THEIR SALIENT POINTS ARE

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

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

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

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

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

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

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

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

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

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

STERLING AGENTS WANTED

At Every Unoccupied Point.

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