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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VIII—NO. 36.

TORONTO, ONT., FRIDAY, MARCH 5, 1875

{ SUBSCRIPTION
62 a Year.

The Leading Wholesale Trade of Toronto

RECEIVED TO DATE

467 Packages

NEW SPRING GOODS.

Stock Well Assorted.

JOHN MACDONALD and CO.'S

21 and 23 WELLINGTON ST. } TORONTO.
30 and 32 FRONT STREET, }

38 FOUNTAIN STREET, MANCHESTER, ENGLAND.

Toronto, Feb. 25 1875.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

HAMILTON.

FRESH ARRIVALS OF PLAIN & FANCY

Dress Goods, Winceys,
RIBBONS.

A LARGE VARIETY OF CARPETS

OF CANADIAN MANUFACTURE,

Brilliant in colors, and unrivalled for durability, being
made of Good Canadian Wool.

Dundas Cotton Goods,

Hochelaga Sheetings.

THOS. C. KERR & Co.

Nov. 28th, 1874.

The Leading Wholesale Trade of Toronto.

1874.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1874.

32-ly

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO,

Have now in stock

Half Chests Young Hyson Teas.

“ Gunpowders do.

“ Japan (uncolored).

“ Japan (colored).

“ Congous.

“ Scented Orange Pe-
koes.

The Leading Wholesale Trade of Toronto.

1875. EARLY SPRING. 1875.

Gordon Mackay & Co.

WILL SHOW ON

THURSDAY, 4TH MARCH.

CONTENTS

300 PACKAGES

NEW GOODS

Being first arrivals of this Season's importations, when
they hope to see their many friends.

Full lines of

CANADIAN & AMERICAN GOODS.

Also a full assortment of the

Celebrated Lybster Mill Produc-
tions on hand.

Toronto, 26th February, 1875.

SAMSON,

KENNEDY,

and GEMMEL.

HAVE RECEIVED, OPENED AND MARKED

269 PACKAGES

ENGLISH GOODS.

ADVICES TO HAND OF

144 Packages

IN TRANSIT.

Toronto, Feb. 25, 1874

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED. \$12,000,000
 CAPITAL PAID-UP, - - - 11,957,000
 RESERVE FUND, - - - 5,000,000
 Head Office, - - - Montreal.

BOARD OF DIRECTORS.

DAVID TORRANCE, Esq., President.
 GEORGE STEPHEN, Esq., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
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 T. W. Ritchie, Esq., Q.C.

R. B. Angus, Esq., Gen. Man.

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Montreal,	Brockville,	Stratford
Quebec,	Belleville,	Sarnia,
Toronto,	Cobourg,	Newcastle, N.B.
Hamilton,	Guelph,	Picton,
St. John, N.B.,	Halifax, N.S.,	Perth,
Ottawa,	St. Marys,	Simcoe,
London,	Port Hope,	Cornwall,
Kingston,	Peterboro',	Lindsay,
Brantford,	Goderich,	Fergus.
Moncton, N.B.	Chatham, N. B.	

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Bankers in Great Britain.—London, The Bank of England; The Union Bank of London; Messrs. Roberts, Lubbock & Co. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 59 Wall Street. Chicago, Bank of Montreal, corner of La Salle and Madison Streets.

Bankers in the United States.—New York, The Bank of New York, N.B.A.; the Merchants National Bank. Boston, The Merchants National Bank. Buffalo, The Farmers and Mechanics National Bank. San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
 Rest - - - 1,800,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

ROBT. WILKES, Esq., M.P., Vice-President.

Noah Barnhart, Esq., Adam Hope, Esq.
 F. W. Cumberland, Esq., James Michie, Esq.
 William Elliot, Esq., T. Sutherland Stayner, Esq.
 George Taylor, Esq.

W. N. ANDERSON, General Manager.

JNO. C. KEMP, Inspector.

New York—J. G. Harper, J. H. Goadby, and B. E. Walker, Agents.

BRANCHES.

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

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.

BANKERS.

New York—The National Bank of the Republic.
 London, England—The Bank of Scotland.

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.

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SAN FRANCISCO.—Agents—Archibald McKinlay and H. W. Glenny.

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, 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

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

Head Office, - - - Toronto, Canada.

DIRECTORS.

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 WM. THOMSON, Esq., (of the firm of Thomson & Burns) Vice-President.

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

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

Foreign Agents.

England and Scotland—London, National Bank of Scotland, London.

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

This Bank is one of the financial agents for the Government of the Province of Ontario.

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

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

Branches.

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

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 AMES G. WORTS, Esq., Toronto, Vice-President.
 WM. CAWTHRA, Esq., Toronto.
 A. T. FULTON, Esq., Toronto.
 WM. FRASER, Esq., Port Hope.
 WM. CANTLEY, Esq., Oakville.
 GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE.

Branches.—Montreal, Peterboro', Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

Head Office, - - - Montreal.

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 Adolphe Roy, Esq., Wm. F. Kay, Esq.
 Hector Mackenzie, Esq.

JACKSON RAE, Gen. Manager

JOHN ROBERTSON, Inspector.

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

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Agents in New York.—Walter Watson and W. J. de B. Jugram, 62 Wall Street.

Banks in 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.

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HEAD OFFICE, - BOWMANVILLE, Ont.

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

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Branch—Coaticook, P. Q.

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Agents in New York—Bell & Smithers

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

CAPITAL, \$2,000,000

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

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

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Established 1853.

Head Office, St. Catharines, Ont.

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

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

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, Hamilton.

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James Turner, Esq., Edward Gurney, Esq.
Jacob Hespeler, Esq., Dennis Moore, Esq.
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H. C. HAMMOND, Cashier.
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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - E. A. COLQUHOUN, Agent.

ST. LAWRENCE BANK.

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

CAPITAL, \$1,000,000.

HEAD OFFICE—TORONTO.

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JOHN COWAN, Esq., Vice-President.
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A. THORNTON TODD, Esq.
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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.
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Agent in Montreal—The Bank of Montreal.

Union Bank of Lower Can.

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

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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, \$1,977,470.

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E. Hudon, Esq., R. W. Shepherd, Esq.
Thos. Cramp, Esq.

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

BRANCHES.

Brockville, Owen Sound, Sorel, Exeter, Meaford,
London, Windsor, Toronto, Smith's Falls
Morrisburg, St. Thomas, Welland,
Rimouski, P. Que.

BANKERS.

New York—Messrs. Morton, Bli-s & Co., Messrs. Bell & Smithers, Mechanics National Bank.
London, England—Bank of Montreal.
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.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

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

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Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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HON. ISIDORE THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
Hon. U. J. Tessier. C. Tetu, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

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(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., (Lond n 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 240,000

BOARD OF DIRECTORS.

R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres't.
B. Pomroy. 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.

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London, England—
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

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

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UNION BANK, PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

CHARLES PALMER, ESQ., President.
GEORGE MACLEOD, Cashier.

HEAD OFFICE at CHARLOTTETOWN;
BRANCH at SUMMERSIDE.

AGENTS IN

Montreal..... Bank of Montreal.
New York National Park Bank.
Boston Merchants' National Bank.
London, Eng Union Bank of London.

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, Montreal.

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

FOREIGN AGENCIES.

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 \$1,000,000.

Head Office, St. John, N. B.

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

DIRECTORS.

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

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

The Chartered Banks.

**THE FEDERAL BANK
OF CANADA.**

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., - - - President.
 WM. ALEXANDER, Esq., - - - Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

BRANCHES—London, Simcoe, Guelph and St. Marys.
 AGENTS—London, Eng.—The City Bank, Thread-
 needle Street.

New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the United
 States.

Gold and Currency Drafts on New York bought and sold.
 Interest allowed on Deposits according to agree-
 ment.

**MERCHANTS' BANK
OF HALIFAX.**

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

DIRECTORS.

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 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 Prince Edward Island:

Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia:

Antigonish T. M. King, Agent.
 Bridgewater Andrew Gow, "
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PICTOU BANK,

PICTOU, N. S.

SUBSCRIBED CAPITAL . . . \$500,000

DIRECTORS:

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 WM. GORDON, Esq. JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq. ISAAC A. GRANT, Esq.
 JAMES KETCHIN, Esq.
 THOS. WATSON, Manager.

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

**STADACONA BANK,
QUEBEC.**

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.

" New York—Bell & Smithers.

" Chicago—Bank of Montreal.

" London, England, National Bank of Scotland.

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 des-
 criptions of Securities effected.

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

Bankers in London—National Bank of Scotland.

Financial.

**BANK OF OTTAWA,
OTTAWA.****DIRECTORS:**

JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 C. T. Bate, Esq. Alexander Fraser, Esq.
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
 Hon. George Bryson. George Hay, Esq.
 Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON,
 Cashier.

Agency—Arnprior. Agents in Canada—Canadian Bank
 of Commerce. New York—J. G. Harper & J. H.
 Goadby. London, Eng.—Alliance Bank (Limited).

**Canada Permanent Loan
and Savings Company.**

INCORPORATED 1855.

PAID UP CAPITAL, - - - - \$1,500,000
 RESERVE FUND, - - - - 430,000
 TOTAL ASSETS, - - - - 3,200,000

OFFICE—Masonic Hall, Toronto Street, Toronto.

SAVINGS BANK BRANCH.

Deposits received and interest allowed at 5 and 6 per
 cent. per annum, payable half-yearly.

Being guaranteed by the capital and assets of the Company
 amply secured by mortgages on approved real estate,
 depositors are at all times assured of perfect safety.

J. HERBERT MASON, Manager.

THE FREEHOLD**Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.

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

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 da. , but may be dis-
 charged at any time, on usual notice
2. Repaid gradually by a Sinking Fund.
3. Interest paid half-yearly or yearly, and not in ad-
 vance.
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.**KIRK & HOBSON,****STOCK & EXCHANGE BROKERS,**

(Of the Montreal Stock Exchange),

10 Hospital Street, Montreal.

Stocks, Bonds, Debentures, etc., bought and sold on
 margin or for cash. Orders promptly attended to.
 REFERENCES.—The President, Directors, and Cashier
 of the Union Bank of Lower Canada

Financial.

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

(LIMITED).

Dividend No. 3.

NOTICE is hereby given that the Directors have this
 day declared a dividend, for the half year ending the 28th
 inst., at the rate of eight per cent per annum, on the paid-
 up capital of the Company, payable on and after MON-
 DAY, the 15th day of MARCH next. The Transfer
 Books will be closed from the 1st to the 15th proximo in-
 clusive.

J. G. MACDONALD, Manager.

Toronto, Feb. 23, 1875.

**CHRISTIAN, GALT & CO.,
BANKERS, BROKERS**

AND

GENERAL FINANCIAL AGENTS.

384 Notre Dame Street, Montreal.

Dunn, Davies & Co.,

OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

Campbell & Cassels,C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS
TORONTO,**BANKERS AND BROKERS,**

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. Crawford,**STOCK BROKER,***Member of the Stock Exchange,*17 ST. SACRAMENT STREET,
MONTREAL.**Blakie & Alexander,**

WM. ALEXANDER, JOHN STARK,

*Members of the Stock Exchange.***Stock Brokers and Estate Agents.**

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

Agents for the Scottish Amicable Life Assurance
 Society and the Canada Guarantee Company.

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.

W. MOWAT & SON,**Bankers and Brokers,**

MOWAT'S BLOCK,

Wellington Street, STRATFORD.

Special and prompt attention paid to Collections

Financial.

E. FORD,
STOCK AND SHARE BROKER
 Member of the Stock Exchange,
 83 St. Francois Xavier Street, Montreal.

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

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.
 (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.

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

Transact a General Banking Business. Exchange purchased.

Drafts on London, New York, Boston, and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

1 Collections made on all accessible points.

H. M. WATSON. T. M. WATSON.
WATSON BROTHERS

Stock and Sterling Exchange Brokers,
 (Member of the Stock Exchange.)

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

FYSHE & COMINGS,
Stock, Gold & Exchange
BROKERS,

31 WALL STREET, NEW YORK.

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

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

Hime, Baines & Co.,
STOCK BROKERS,
 20 King St. East, Toronto,

Buy and sell on Commission,
 Stocks, Bonds, and Debentures.
 Mortgages Negotiated.

Financial.

C. H. SMITHERS, W. M. DONALD,
 Member N.Y. Stock Exch. Member N.Y. Gold Exch.
SMITHERS & DONALD
 Bankers and Brokers.

Stocks, Bonds, Gold, Government Securities and Foreign Exchange bought and sold on Commission.

Interest allowed on Deposits.

ROOM 34, DREXEL BUILDING,
 No. 3 BROAD STREET, NEW YORK.

Refer, by permission, to Agents of the Bank of Montreal

LAWRENCE BUCHAN,
STOCK BROKER,
 (Member of the Stock Exchange)

General Financial Agent,

Orders for Investment or on margin promptly attended to.

22 King Street East, Toronto

B. ALMON. L. C. MACKINTOSH,
 (Late Bank of Nova Scotia.)

ALMON & MACKINTOSH,
BANKERS, BROKERS,

AND
 General Financial Agents,
 HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.

Collections made without charge. Are prepared to give every information regarding business concerns in the Maritime Provinces.

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

TORONTO SAVINGS BANK,
 74 CHURCH STREET.

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

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

HURON AND ERIE
SAVINGS & LOAN SOCIETY
 INCORPORATED 1864.

JOHN BIRRELL, Esq., President.
 CHAS. STEAD, Esq., Vice-President.

Paid up Capital \$750,000
 Deposits in Savings Bank 500,000
 Reserve Fund 120,000

Money advanced on the security of Real Estate in large or small amounts, and on favorable terms of repayment.

Deposits received in the Savings Bank, and interest allowed at 5 and 6 per cent. per annum, payable half-yearly.

OFFICE—Richmond Street, London, Ontario.
 L. GIBSON, Sec. and Treas.

JAMES & PHILIP BROWNE,
 (Formerly Philip Browne & Co.),

BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONGE STREET, TORONTO.

Financial.

WESTERN CANADA
LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

CAPITAL \$700,000
 RESERVE FUND 170,000
 TOTAL ASSETS 1,553,000

President—Honorable Geo. W. Allan, Senator.

Vice-President—Samuel Platt, Esq., M.P.

Secretary—Walter S. Lee.

Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.

Toronto, Jan. 27, 1875.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & Co.,

IMPORTERS

OF

DRY GOODS

AND

DEALERS IN ALL KINDS

OF

Domestic Manufactures.

KING STREET EAST,

HAMILTON

BROWN, ROUTH & CO.,

IMPORTERS OF TEAS

AND

Wholesale Grocers,

HAMILTON.

ADAM BROWN.

H. W. ROUTH

FALL DRY GOODS.

A LARGE AND CAREFULLY

SELECTED STOCK.

Thomson, Birkett and Bell,

HAMILTON.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto, Ontario.

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

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

The Leading Wholesale Trade of Montreal.

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

Sole Agents in Canada for

NORRIS TASKER & CO., PHILADELPHIA, U. S.,

Manufacturers of

Gas, Steam and Water Pipes,Rubber Coated Iron Pipes—rust proof, Char-
coal Iron Boiler Tubes, Malleable and
Cast Fittings, &c., &c.

12 St. Sacrament St., Montreal.

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

Manufactured by

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

Price Lists on application.

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

14 ST. HELEN STREET, MONTREAL

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

100 GREY NUN STREET,

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

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.
A large stock always on hand.

34-

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

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

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

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 880 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

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

or

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

Warehouse & Offices, 389, 391 St. Paul St.

DISTILLERY & BONDED STORES,

287 and 289 Commissioner's Street,

MONTREAL.

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTSAnd Importers of Engineers', Boiler-makers', Steam-
fitters', Plumbers' and Gasfitters' Supplies.Dealers in Pig Iron and Metals generally, Boiler
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and
Fittings, Galvanized Iron, &c. Engineers' Stocks and
Dies, Whitworth's Thread.

Orders taken to import on favorable terms.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

**Foreign Leathers and Shoe Goods,
Commission Merchants in****DOMESTIC LEATHER.**

10 Lemoine Street,

MONTREAL.

THE COOK'S FRIEND**BAKING POWDER**Is a Staple Article, in demand everywhere. The Trade
supplied on liberal terms.**W. D. McLAREN,**

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 Collège Street,

MONTREAL.

JOHN MCARTHUR & SON,

MERCHANTS IN

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

3 and 5 DEBRESOLES STREET,

MONTREAL.

BLACK & LOCKE,**LEATHER MERCHANTS**

MONTREAL.

The Leading Wholesale Trade of Montreal.

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

And Manufacturers of all descriptions of

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

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

Agents National Tube Works Co., Boston.

385 et 387 ST. PAUL STREET,
MONTREAL.**J. H. SEMPLE,***Importer and Wholesale Grocer,*

53 St. Peter St., cor. Foundling,

MONTREAL.

GUSTAVE BOSSANGE,

GENERAL COMMISSION MERCHANT

And Exporter of French Manufactures,

16 RUE DU QUATRE SEPTEMBRE,

PARIS.

Represented in the Dominion of Canada by

BOSSANGE & GARDINER,**30 Hospital St., Montreal.**Sole Agents for Boccart, Fleury, Paris; P. Flon Pere,
Chaney.**THE CANADIAN RUBBER COMPANY**

OF MONTREAL.

*Manufacturers of Rubber Shoes,***FELT BOOTS, BELTING, PACKING,**
Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St.,

Agency—22 Front Street West, Toronto.

W. L. Kinmond & Co.,

P. LEIGHTON KINMOND. ARNOLD G. FENWICK.

RAILWAY SUPPLIES

PROPRIETORS OF

**Canada File Works
Canada Steel Spiral Spring Works.
Canada Leather Belt Works**Works at Cote St. Paul. Office, 393 St. Paul
Street.

MONTREAL.

Our FILES are guaranteed equal to BEST IMPORT-
ED, and will be found LOWER IN PRICE.
Leather Belting made of genuine Imported English
Oak Tanned Leather. Also Superior Lace Leather.

OUR

Railway Reverse Coil Steel Spiral Springs
are stamped and warranted, and will outstand anything
of the kind in use. Importers of**Rails, Chairs, Fish-plates, Spikes, Truck
Bars, Boiler Tubes, Rubber Belting,
Hose and Packing, Canvas Hose,
Gauge Glasses, Colter Pins,**

And every description of Engineering Supplies.

N. B.—The Trade invariably protected.

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

FANCY LEATHER,

FRENCH CALF AND KIP,

ENGLISH WHOLE KIP,

Prunella Linings, Elastic Webs,
and every description of

SHOE MANUFACTURERS' GOODS

WHOLESALE.

16 Lemoine Street,

MONTREAL.

FALL CIRCULAR, 1874.

**MACDONALD,
MOODIE & CO.**

FURS

FOR THE TRADE.

Nuns' Buildings, 35 & 37 St. Peter St.,

MONTREAL.

HATS, CAPS, FURS,

Gloves, Mitts, Mocassins,

ROBES.

All Departments of our Business fully represented.

USUAL TRADE TERMS.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co's.

STOCK OF

DRY GOODS

Will be complete in all departments by

Monday, 1st March.

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL.

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.

3 and 5 DEBRESOLES STREET,

MONTREAL.

The Leading Wholesale Trade of 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.

1875.

SPRING.

1875.

T. JAMES CLAXTON & Co.

IMPORTERS OF DRY GOODS,

MONTREAL,

Canada.

MANCHESTER,

England.

Our Stock for this Season is now coming forward rapidly. The last Steamship Sarmation brought us ONE HUNDRED AND SEVENTY-FOUR Packages.

Orders sent direct to the house will have particular attention.

T. JAMES CLAXTON & CO

Caverhill Buildings, St. Peter Street, Montreal.

Mercantile Summary.

THE Federal Bank has established agencies in Guelph and St. Marys.

THE annual meeting of the Ontario Industrial Association will be held in Toronto on Wednesday, the 10th March when matters relating to the interests of the Association will be discussed and Directors and Officers will be appointed for the ensuing year.

It appears we are not to be entirely relieved of the stamp nuisance. All that the Government promise this season is that it may be found expedient to relieve the makers of small notes, who have a good deal of trouble in the case, though the revenue derivable from them is not large. The total amount of receipts from stamps is set down in the budget speech at \$250,000.

THE failure of Messrs. Vyse & Sons, Straw Goods, of New York, an off-shoot from the old and well-known House of Vyse & Co., London, England, has created some surprise. This concern was probably the largest operating in their special line of trade and had an extensive factory in one of the Eastern States. Their liabilities are reported at one and a half millions, one Bank, it is said, being interested in the estate to the extent of a million dollars. The suspension of this house will throw a large number of operatives out of employment.

THOSE who wear kid gloves and boots this season must expect an advance in the price. The *Boston Shoe and Leather Reporter* says:—"The importers of French kid have advanced the price on the favourite brands, such as Bassett's, Grison's, etc., during the past week from \$1 to \$2 per dozen, according to size. This, they claim, is forced upon them by the advance in gold and the low price to which these goods have gradually fallen, and is only a partial return to the figures of a year ago, when prices ranged higher than they now do at the advance. It is a fact that the extra fine varieties of French kid have been selling for some months past at a

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.

FOR

GENT'S FURNISHINGS,

CORSETS & SKIRTS,

AND

General Small Wares,

SEE

GRAY, RENNIE & Co.,

lower price than they could be imported for. This advance comes at an inconvenient time for the consumers, as many of the manufacturers of first-class goods are just commencing operations for the spring trade, when they cut more of this stock than at any other season.

INSOLVENCY SALE OF DEBTS.

A rather singular case has recently been decided in the Court of Queen's Bench in the Province of Quebec. An assignee of an insolvent estate sold some debts by auction, according to a schedule exhibiting the original amounts of the debts without deduction of payments received by the assignee on account. The conditions of sale provided that "the sale is made without any guarantee whatever or any warrants of any kind or description, so much so that no warranty is given that the debts have even existence." The auctioneer explained to the audience before selling the debts that dividends had been paid and that in cases where payments had been made on account of the debts to the assigned or the insolvents, the amounts stated to be due were the amounts originally due without deduction of payments. The purchaser of the debts must have heard this explanation, and he bought the debts for \$4.65. The assignee had prior to the sale received \$639.66 on account of the debts sold, and it was held that he was liable to pay this sum to the purchaser. This case suggests the necessity of assignees giving credit for the sums received and offering only the balance of the debt for sale. Under the Insolvent Act on a sale of debts there is no warranty except as to the good faith of the assignee, not even that the debt is due. But it does seem strange that a

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

P. G. CLOSE & CO.,

WHOLESALE

GROCERS,

TORONTO.

59, 61 and 63 Front St. East,

party paying four dollars should be able to recover six hundred previously paid to the assignee.

FIRE RECORD.—Uxbridge, Feb. 27.—A fire broke out on Friday evening, about 10 o'clock, in the dry-goods store of Messrs. Henry & Moore. The loss is estimated at \$8,000; insured for \$3,000. The building was worth about \$1,000, and is fully covered by insurance.

London, Feb. 27.—The extensive Oatmeal mill owned and occupied by Muirhead & Gray was, with its contents, totally destroyed by fire between 12 and 1 p.m. It contained 10,000 bushels of oats, 300 barrels of oatmeal, 400 bushels of peas, and 250 barrels of split peas. The building was insured for \$6,000, and the stock for \$2,500; total loss about \$17,000. The following are the insurances as far as ascertained:—Royal Canadian, \$4,000; Royal, \$2,000; Quebec, \$600; Canadian Mutual, \$2,000; Western, \$2,000; Beaver, Toronto, \$1,000; Hastings Mutual, \$1,500; Canada Farmer, \$1,000; Commercial Union, \$2,000; total, \$16,100. On the following day a fire broke out in the old wooden buildings corner Richmond and Dundas Streets, which were occupied respectively by Mr. J. Cruickshank, tobacconist, Mr. Pocock, boot and shoe maker, Mr. Gore, fruiterer, and Mr. W. Bryce, book and news dealers. But little was saved from either of these establishments, the proprietors of which will suffer considerable loss. The insurances are W. T. Edge, on buildings \$1,000; Pocock, boots and shoes, \$2,000; Cruickshank, cigars, \$2,000; F. Gore, fruit store, \$700, insured for \$500; Bryce, books, stationery, fancy goods, \$4,000. The losses in the latter fire fall principally upon the Royal, Western, Queen, and British America insurance companies. Mr. Mills' stock of book, etc., is damaged to the extent of \$1,000, and Messrs. Ferguson & Co., grocers, suffered somewhat from smoke and water.

Ecclesville, Feb. 25.—The store and dwelling of Messrs. Henderson Bros., Tilbury Station, C.S.R., was burned with contents of both, including their account books. No insurance; loss \$3,000.

The Leading Wholesale Trade of Toronto.

1875. SPRING. 1875.

We have received and opened out

369 PACKAGES

OF

SPRING GOODS.Our Stock is very well assorted. Inspection invited
TERMS LIBERAL.**THOMAS WALLS & CO.****39 FRONT STREET WEST.****DOBBIE & CARRIE****9 FRONT STREET WEST.**

Stock kept Constantly Assorted

BY

FRESH ARRIVALS

OF

NEW GOODS.**DOBBIE & CARRIE.**

TORONTO.

ANNUAL MEETING OF THE CITIZENS' INSURANCE COMPANY.—The annual meeting of the shareholders of this Company was held on Monday, 1st February, Sir Hugh Allan, President, in the chair. The report read by the President showed the new business of the year as follows:—Fire Department—1,188 policies insured, assuring \$3,362,096, and premiums thereon, \$40,643. Guarantee Department—296 policies issued, assuring \$713,900; amount of premiums \$6,699. Accident Department—1,113 policies issued assuring \$1,647,000; and premiums thereon, \$10,134. Life Department, which is kept entirely separate—217 policies, assuring \$353,500; amount of premium, \$12,177. The profits of the year enabled the Board to place to the credit of the shareholders enough to make the paid-up stock of each 10 per cent on the subscribed capital of \$1,000,000, making the amount at the credit of capital account, \$100,000. The guarantee accident and life departments showed a satisfactory year's business, but that of the fire was not so good, the net gain, after paying losses within the year, being only about \$6,000. The directors in their report suggested the increasing of the capital by \$1,000,000, 10 per cent. of which was to be called up at once. This would raise the total paid up to \$200,000. The assets of the Company, certified by the auditors, Messrs. D. Masson and Nelson Davis, are as follows:—

Merchants, Bank Stock	\$ 39,157
Metropolitan do	20,800
Cash in Merchants Bank	43,861 53
Real Estate	60,630 92
Dominion Government	53,000
Furniture, Fixtures, &c	2,064 31
Sundry Policy Holders	2,300 75
	\$221,814 51
Less required to pay losses	15,380
	\$206,434 51

—Montreal Herald

KIRKPATRICK, et al., vs. KERSHAW.—Action was brought some days ago in the Superior Court before Justice McKay, to recover \$8,000 received by Kershaw, as broker, from J. B. Stevenson & Co., on account of wheat sold by him for Kirk-

The Leading Wholesale Trade of Toronto.

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

THOMAS LAILEY and CO.,
IMPORTERS
AND
Wholesale Clothiers,
DEALERS IN
AMERICAN RUBBER CLOTHING.
WAREHOUSE:
6 FRONT STREET WEST,
TORONTO.

patrick & Cookson. There is no doubt that as broker he had no right to receive the money, the principals being named in the broker's note, but having received it, he cannot set this want of right as a defence to the action. Judgment for plaintiffs.

ADJUSTERS—CURIOUS EXPERIENCE.—Our adjusters often meet very singular experiences in their travels, and find among their victims ideas at once remarkable and unique. The ignorance of many of what really constitutes their contract of indemnity against fire, is oftentimes blissful in the extreme. One very honest and clever little Dutchman, when in a place where fires were at one time an epidemic as seemingly as catching as the smallpox, had his little story—and a-half cottage insured for \$1,500. "How much did it cost?" asked the adjuster, impressed with the large over insurance. "Eight hundred dollars," innocently replied the owner. And yet, this man labored under the unhappy delusion—for the insurance companies, at least, that whatever sum he paid the premium upon would be paid him, without question, in case of loss, without any regard to the cost or value of his property. But he was not posted as to Wisconsin laws, notwithstanding. This same adjuster found even still more radical ignorance when a man, who had been damaged by his own estimate only \$500, but insured for \$2,000, actually expected to be paid the whole \$2,000. "Why," said he, "I paid the premium on \$2,000, and supposed, in case of fire, whatever the actual damage, you would pay me the whole sum insured." In other words, he looked upon insurance as a lottery; the policy his ticket; and a fire the prize. All who were unlucky enough to have no accident drew the blanks. And yet this man was not born in Kentucky, where the ornamental state officials depend for a living almost wholly upon what they can get out of lottery and insurance companies. Still, this belief is not quite so damaging as the other, for there is some inducement left for the assured to protect his property, he getting the benefit of all salvage.—*Spectator.*

MIDLAND RAILWAY OF CANADA.—Statement of Traffic Receipts, for the week ending Feb. 21st, 1875:—Passengers, \$909.64; Freight, \$1,414.56; Mail and Express, \$240.08; Total, \$2,564.28. Week ending Feb. 21, 1874, 3,926.13; Total Traffic to date, \$21,949.04; Year previous, \$25,053.84; Decrease, \$3,104.80.

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.

PRIME NEW FRUIT.
100 TO 1,000 BOX LOTS,
VALENCIAS,
LAYERS,
SULTANAS,
PRUNES, &c.,
AT LOWEST PRICES.
ROBT. J. GRIFFITH,
(Late W. & R. Griffith.)
Established 1861.

KING & BROWN,
MANUFACTURERS OF
FINE BOOTS & SHOES,
NO. 27 FRONT ST., TORONTO.

Our fine lines are now made as follows:—Men's in two widths, B. & C. sizes and half do.; Boys' in two widths, B & C sizes and half do.; Ladies' in four widths, AA, A, B & C sizes and half do.; Misses' in two widths, B & C sizes and half do.; Childrens in two widths, B & C sizes and half do. Rights on Lefts and Straights. Each boot is stamped on bottom and lining with our name, width and size. AA, very narrow; A, narrow; B, medium, C, wide.

J. D. KING.

CHAS. BROWN.

—At the monthly meeting of the Montreal Harbor Commissioners, Mr. Cramp in the chair, the officials presented their reports for the past year. That of the Secretary, Mr. Whitney, noted that the trade to the Maritime Provinces is rapidly increasing, three lines having been running. The lumber trade to South America has not been so extensive as some previous years; spacious wharfage is required for this trade. Further accommodation for the large European steamers is necessary, and other necessary improvements are needed, as also an increase in the Water Police force. The reports of the Captain and Chief Engineer of the chain tug were also presented. The tug towed during the season 145 vessels of 86,407 tons, being an increase of 100 per cent. over the previous year. The Chief Engineer's report stated that the dredging had been satisfactorily prosecuted; 191,900 cubic yards of earth had been removed (one dredge's work not computed), at a cost of about \$67,182. He also presented an exhaustive report as to the work done on the wharves. The reports were adopted and the meeting closed. The revenue from the harbor for the past year was \$280,000.

MIDLAND RAILWAY OF CANADA.—Statement of Traffic Receipts, for the week ending Feb. 14th, 1875:—Passengers, \$705.13; Freight, \$1,013.85; Mail and Express, \$240.08; Total, \$1,959.06. Week ending, Feb. 14, 1874, 4,331.01; Total Traffic to date, \$19,384.76; Year

The Leading Wholesale Trade of Toronto.

NEW SPRING GOODS

ARRIVING BY
Every Steamer.

126 PACKAGES

ALREADY RECEIVED.

MOFFATT BROS. & CO.

No. 36 Yonge Street.

Toronto, Feb. 5, 1875.

1874. **FALL TRADE.** 1874.

THE BEST ASSORTED

DRY GOOD STOCK
IN THE DOMINION, OPENED.

1350 Packages British and Continental Goods.
750 Packages Canadian Manufacture Tweeds, Shirts,
Drawers, &c.
Cash and short time buyers invited.

HUGHES BROTHERS.

62 YONGE STREET.

Toronto, September, 1874.

previous, \$21,127.71; Decrease \$1,742.95; caused by the severity of the weather, track being blocked.

—Nearly a year ago a committee of engineers proved the fallacy of the belief that iron is affected for the worse by such cold weather as is experienced in Great Britain. The breaking of railway rails, and the fracturing of axles and wheels of railway trains, during severe frosts, they attribute to the rigid condition of the road bed. Of course, the damage done to important parts of the running gear of trains may not be apparent until after a thaw has set in; but this fact has been a source of perplexity to many in accounting for breakages. An increase in the number of the wheels of railway carriages, and the introduction of an intermediate check rail, have lately been recommended, to prevent a train from leaving the track, in case of a broken wheel or axle, and thus avoiding such frightful accidents as have lately taken place on British railways.

—The annual meeting of the stockholders of the Quebec and Gulf Ports S.S. Company was held a few days ago. The report submitted by the Directors was, on the whole, an encouraging one. A dividend of six per cent., payable on the first of March, was declared, and the following gentlemen elected Directors for the ensuing year:—Messrs. W. Hunt, J. C. Thomson, D. C. Thomson, A. Joseph, E. T. Galt, W. Withall, H. S. Scott, Hon. P. Garneau and A. H. Torrance.

1875. SPRING. 1875.

Bryce McMurrich & Co.

ARE NOW RECEIVING THEIR

SPRING IMPORTATIONS,And Solicit an EARLY VISIT from their Customers
and the**TRADE GENERALLY.**

WAREHOUSE—34 Yonge Street, TORONTO.

N.B.—Owing to the depressed state of Trade in Britain, many lines of Goods have been purchased at very low prices, and BUYERS will find it much to their interest to visit the Markets, and inspect Stocks personally, instead of ordering from Travellers Samples.

**THE MONETARY TIMES,
AND TRADE REVIEW.**

TORONTO, CAN., FRIDAY MAR. 5, 1875

**THE PREVAILING MONETARY
STRINGENCY.**

It is only a few weeks since we were pointing out that the discounts of the Banks had been steadily and regularly increasing for some years back, and that they had now reached a point which should excite the serious attention of all concerned in financial matters. Since then there has been developed one of the sharpest spasms of monetary stringency that the country has known for some time back. The uneasiness of the position has been aggravated by the fact that in more than one instance—taking the whole of Canada into the account—certain banking institutions had increased their discount accommodation to such an extent as to run down their reserves to a dangerously low point. Montreal was kept in a state of suspense nearly all last week, owing to the apprehensions felt as to the possible issue of negotiations for assistance to one institution there; while in Toronto the same state of things existed for a time, until it was known that assistance was going to be rendered to another. At present, then, the monetary position is the one principal topic of conversation. The question is, whether the stringency is to deepen, or whether we have seen the worst of it: whether the assistance afforded will be an effectual relief to the Banks concerned, or whether further trouble may be developed. Along with this, we have also another question: How did all this come about, and what ought to be the course pursued by the mercantile community in view of the grave contingencies of the position?

Addressing ourselves to the consideration of these questions as they arise, we may say that the solution of the first lies very largely in the course that the creditors of our respective banking institutions may take. Our Banks touch the community in three distinct ways. They have creditors in the shape of note-holders and depositors; they have debtors in the shape of customers who have had loans and discounts; and they have a body of shareholders who are affected by the quotations in the stock market. It is the creditors of Banks whose action at this moment is all important, and upon their action largely depends whether the stringency shall increase or not.

Now, we have no hesitation in saying that no creditor of any banking institution amongst us need have the slightest uneasiness as to his position. No depositor need be running to draw his money out of any bank whatever. They are all abundantly able to pay their liabilities. All the notes of the banks are good. No merchant or man of business need to think for a moment of discriminating between them. The existing banking law has provided the most ample protection, by the way it has provided for the enforcement of the liability of stockholders. Formerly the double liability was merely nominal; now it is a reality, and its enforcement within six months is compulsory. It would, of course, be enforced should a bank suspend payment. By this means there cannot be the shadow of a doubt that all its creditors would be paid.

Too much stress cannot be laid on this point at present. We trust it will become widely known that all the banks are amply safe, no matter how low the stock is quoted. If a bank stock fall so low as to be worth only 50 or even 20, or even nothing at all, the depositors and note holders are safe. For even then there would be as large an amount as the original capital to fall back upon for the purpose of meeting the claims of creditors. If the creditors take this rational and common sense view, and go on dealing with the banks in the ordinary way, there need be no greater stringency than exists at present. And the Government, as the largest by far of all the single creditors of the banks, will doubtless set the example of refraining from disturbing the position by making any unusual demands.

But if a different state of things is to prevail then the stringency must inevitably deepen. The banks, in self-defence, will continue to curtail discounts, refuse accommodation, raise their rates, and strengthen their position in every possible way. What might be developed then, it is impossible to foresee, but it is certain that the debtors of the banks would have a very unpleasant

time of it. There would be more or less failures, and once the ball commenced rolling, there might be a revulsion that would throw the country back for years.

With regard to the two banks mentioned above, if there is no more than the usual demand for money, it is probable they may be able to proceed with their business. But it is certain that there must be a radical change of policy, and possibly an entire reconstruction of the executive. It should be distinctly understood that there has not been the slightest difficulty in Western Canada except with one institution, all newspaper rumours to the contrary. The rashness of giving currency to unauthenticated rumours will at once be apparent.

Applying ourselves now to the very large question of the cause for this state of things, we may observe at the outset, that an amount of mischievous nonsense, not creditable to the intelligence of our community, has been circulated respecting the sending of money by the banks to New York.

Some time ago, three of our largest banks withdrew very large amounts of money from New York, owing to the cheapness of money there, and the impossibility of using it safely and profitably. Most of this money has now been diverted into Canadian channels, and as money in New York is as cheap as ever, it is certain that none of it has been returned there for discounting purposes. But at this time of the year there is almost invariably a flow of money from Canada to New York for the purpose of buying sterling exchange. Very heavy payments on Canadian accounts come due in England in the winter months, especially on the 4th of March, and bills to meet such heavy payments cannot be bought except in New York at this time of the year. Our ocean navigation is closed and the shipments from Portland are on altogether too small a scale to provide any large amount of bills against them. Every winter therefore Canada sends money to New York for that purpose, and that money must be gold, for no other answers the purpose. This is the real solution of the fact of remittances to New York. It is for the very purpose of accommodating our own merchants that the money is sent there, and any notion to the contrary is fallacious.

Coming then to the question of the origin of the stringency, we have no hesitation in stating that two reasons may be assigned for it. One—the working of the Dominion Note Act—the other the absolute necessity for stopping the continuous expansion of discounts.

When the Dominion Note Act was passed, and subsequently when it was amended,

it was pointed out that though the issuing of Government notes was a perfectly simple and easy process their redemption was a matter that could not be accomplished without considerable difficulty. No Government ever yet succeeded in accomplishing it, and it was foretold that the attempts to do so would inevitably bring about financial disturbance at some time or other. And the reason is this. Against the issue of a certain amount of notes a certain amount of gold and bank certificates of deposit is to be kept on hand for their redemption. Now these notes are of two kinds, and perform two distinct functions. The small notes form a part of the circulating medium of the country, as we all know, and as they are the only small notes in existence, the greater part of them must always remain out. But by far the greater part of the issue consists of large notes which are held by the banks instead of gold. They are compelled by law to hold a certain portion of their reserves in that shape. But they generally hold considerably more, and with that surplus they are at liberty to do what they please.

The banks, as we have seen, occasionally require specie for remittance to New York and the only way to obtain it is to exchange their surplus Government notes for gold. The notes are payable in gold. The Government undertakes to find gold on demand, and failure to pay gold would at once destroy their credit.

But the drawing out of a large amount of gold from the coffers of the Government, though a perfectly legitimate and inevitable operation, disturbs the proportions required by law. The Government, therefore, turns round and draws its deposits in the banks to a sufficient amount to place itself again in a proper position. The effect of this is to cause a double drain on the reserves of the banks. In the month of February, we will say, they require to send \$2,000,000 gold to New York to buy bills for their customers. Before the Dominion note system was in operation, when the banks kept all their reserves in gold, they simply parted with \$2,000,000. But now, they first part with \$2,000,000 of legal tender to obtain gold, and then have to part with \$2,000,000 or \$3,000,000 more to the Government for the purpose of enabling the latter to comply with the provisions of the Act.

Such an operation, if large enough, inevitably causes financial disturbance. It must be so in the nature of things. It has done so before, several times. It will do so again, so long as the present system is in operation.

The Government, by placing large deposits in the banks, swells the stream of resources out of which the banks do business. It is utterly impossible, as human nature is found, that a number of bankers can have large amounts of money deposited by the Government and not lend it to somebody or other. The Government require interest for a large portion of their money; and unfortunately the Government is not satisfied with a low rate of interest;—it must have a high rate. Bankers, therefore, are compelled to lend it. But they are equally compelled to draw in these loans sharply, when the Government draws upon them to fulfil the requirements of the Dominion Note Act.

Here is the moving cause of the disturbance. And we shall never be free from it until the Government ceases to rely on bank deposits as a means of meeting the requirements of the Dominion Note Act, and holds dollar for dollar in gold for all that is issued beyond a certain well ascertained minimum.

But though this was the actual moving cause that brought on the present spasm, there have been other causes operating to bring about the present state of things for a considerable time back. We allude, of course, to the enormous expansion of discounts of late years. The operation of the Dominion Note Act has been partly felt here also; for it was under the working of that Act that many of those very Government deposits arose which have led to the expansion. But, however caused, the fact stares us in the face, that an enormous and unprecedented increase of bank discounts has taken place during the last three years. Let us look at the following figures and consider whether it was possible that such an increase could continue to go on. The expansion of loans and discounts was as follows:—

Total discounts of the Banks in	1871	\$82,000,000
Total discount of the same Banks	on 31st Dec. 1874	\$132,000,000

In addition to the above we have had no less than nine new Banks since 1871, whose united discounts amount to \$9,200,000 more. This makes a total of \$141,000,000 and shows the enormous increase of nearly \$60,000,000 in the short space of three years. Now making every allowance for increase of trade and manufactures, development of resources and what not, we must say that such an increase is most unjustifiable. There must be a very large amount of bad business in it. It must represent heavy lock-ups. It must include land advances, speculative transactions of different

sorts, advances resting on heavy overstock of imported goods, on buildings and machinery, and all the innumerable tribe of miscellaneous bad loans, such as prudent bankers avoid as they would a pestilence.

Banks have been competing most unreasonably for business of late years, and this is the result. A severe purgation is inevitable, and those who have loans and discounts from banks may as well prepare for it at once. There are wide differences of course. At least three fourths of the transactions of the Banks are perfectly legitimate, and no man need be troubled who is liable for these. But the remaining fourth requires a thorough overhauling. And not until the unsound and illegitimate element is "weeded" from it will matters be in a proper position.

IMMIGRATION—1874.

The report of the Department of Agriculture was laid before the Senate last week; and we are indebted to a correspondent in Ottawa for an abstract of the information it contains on the subject of Immigration,—a question which has assumed proportions of great importance for the Dominion. The Immigrants which enter Canada are of two classes; those who come to settle in the country, and those who pass through, simply as passengers *en route* for the Western States. The total number of both classes who entered Canada in 1874 was 80,022, against 99,109 in 1873, and 89,186 in 1872. There is thus a decline in total numbers as compared with either of the preceding two years; but the decline in the passengers through Canada is very much greater than that in the settlers in Canada. The latter is the more important question for us, and we therefore give the comparative figures from 1866 to 1874 inclusive:—

1866.....	10,091	1867.....	14,666
1868.....	12,765	1869.....	18,630
1870.....	24,706	1871.....	27,773
1872.....	36,578	1873.....	50,050
1874.....	39,373		

It thus appears that although the figures of 1874 will not bear a favourable comparison with those of 1873, they are much larger than those of any year since 1866, while we are assured on the authority of Emigrant Agents that the character of the immigrants in 1874 is much better as regards their adaptability to the needs of the country. The result, then, may therefore be fairly set down as satisfactory, in view of the adverse influences which manifestly had to be dealt with.

It may not be uninteresting to place in juxtaposition with the above statement the

number of immigrant passengers who passed through the country during the corresponding years :—

1866.....41,704	1867.....47,212
1868.....58,683	1869.....57,202
1870.....44,313	1871.....37,949
1872.....52,608	1873.....49,059
1874.....40,649	

These figures do not by any means show the same tendency to increase as those of the preceding statement. The greater part of these immigrant passengers enter at the Suspension Bridge, and proceed to the Western States by rail.

The number of immigrants who entered at the port of Quebec in 1874 was 23,894. In 1873, the number was 36,901. In 1872, 34,743. In 1871, 37,020, and in 1870, 44,475. There has been a steady decline in the numbers by the St. Lawrence since 1869, the arrivals last year being less than any year since 1865. At the Maritime Province ports very few enter, the numbers being only 2,114. The remainder, to make up the totals we have stated, enter at the Inland ports.

A notable feature in the statistics of the year is the comparatively large number of immigrants from the United States, recorded at the Custom House along the frontier in connection with entries of Settler's Goods. For the two last years, there were as follows :—

1873	8,971
1874	14,110

The value of Settler's Goods entered by these immigrants is very considerable.

The following statement shows the Emigration movement from the United Kingdom for the last two years which is in itself interesting as a piece of news, and also in its bearing on the special subject of immigration to Canada :—

	1873.	1874.
To United States.....	233,073	148,161
" N. Am. Colonies..	37,208	25,450
" Australian do ..	26,428	53,958
" All other places..	13,903	13,445

Total emigration from G.

Britain	310,612	241,074
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It thus appears that while the decline of immigration to the American Continent is very great, there is a large increase to the Australian Colonies; but that has been obtained by them at the cost of the expenditure of a large sum of money. The young Colony of New Zealand spent three millions of dollars in prepaying the passages of emigrants, apart from its expensive agency and system of propagandism.

The figures in the above statement are from the Imperial official returns; and they do not show the entries of immigrants at the inland ports of the Dominion. A very considerable portion of the numbers credited to the U.S., had Canada for their

destination. For instance all those immigrants entering at Portland for Canada, are credited in the Imperial returns to the United States. But Portland is really a winter seaport of the Dominion.

We notice by this report that the number of Mennonites who have so far settled in the Dominion is 1,532, of whom 1,349 have gone to Manitoba. The remainder intend to go in the spring, and more are promised during the coming season.

The total expenditure for immigration purposes by the Dominion Government in 1874 was \$281,413.11. These figures include the total cost of the permanent agencies in the Dominion and the quarantine establishments which would be required to be kept up, whether the Dominion made exertions to promote immigration or not. The total amount of expenditure for immigration proper, less the expenses of quarantine, was \$251,120.75, against \$234,000.93 the year before. The increased expenditure in 1874 was mainly due to that incurred for the immigration of the Mennonites, the amount paid for that service having been \$22,485.86. Against this, however, there was a refund of \$5,158. On this point we may notice that we see in the Estimates an item of \$100,000 to be loaned to the Mennonites of Ontario, who enter into bond with the Government to repay this amount in a series of years. It is intended to be used in bringing out their more indigent brethren from South Russia to Canada. Those who came during the summer, were well off, and brought very considerable sums in specie with them, with which they made trade brisk at Winnipeg for a while.

We may state generally that Ontario received the bulk of all the immigrants who came to Canada in 1874, Quebec and the Maritime Provinces obtaining very few. The new Province of Manitoba received 3,635 settlers, principally from Ontario and the United States.

Almost the whole of the immigrants came by steamships, only 512 came by sailing vessels. The health of the immigrants last season was unusually good.

THE ACT RESPECTING INSOLVENCY.

The amendments which the Government have proposed are, it appears, the result of suggestions from a variety of sources. Opinions differ materially as to the value of some of these, while, as to others, there is an accord which proves that the old Act has been found generally to be defective in its working. The distinction between a trader and a non-trader has been preserved, and it is proposed now to embrace in the Act an

explanation of the term trader. The list of "trades, callings or employments" which is given is copied from the English Act, and will be found convenient as a statutory definition of a term otherwise susceptible of a variety of interpretations. Having ascertained who is entitled to take advantage of the Act, the next thing to be considered is (1) the speediest and cheapest means of realizing and distributing the Insolvent's estate, and (2) the prevention and punishment of fraud. In order to effect the former a great deal depends upon the Assignee. If he be not a fit person to discharge the duties of his position, of course trouble, delay, and expense will ensue; and we are to a certain extent disposed to favour any proposition that would be likely to ensure the appointment of Assignees, active, capable and honest. While the Government proposition to retain the right of appointment of Official Assignees in their own hands is open to most serious objections, there is something to be said in its favour, and the experience of every creditor who has had to do with insolvent estates will suggest reasons why. But it is open to objections of another and perhaps more weighty character, which render the withdrawal of the Government proposition judicious. It being settled that the right to appoint Assignees shall continue to be vested in the Boards of Trade, the question arises what powers should be committed to Assignees, and what should be reserved for higher authority. The proposed Act appears to us to err materially in requiring such constant attendance upon a Judge for merely formal matters, such long delays as in clause 49 and 50, and such systematic advertising in the Official Gazette. We do not see the advantage to be gained from thrusting the details of business and administration before the Judge. It would be quite sufficient to submit questions of law to him. Attendance before him necessitates the employment of counsel and occasions both expense and delay. Hence it would be well to have such as unfrequent as possible. If the Assignee be fitted for his office he, under the control of the creditors, could be safely left to pronounce upon questions of a purely business nature. In this connection it might be observed that an Assignee should be a competent accountant, and in no case interested in the estate of a creditor.

Provisions for the prevention of fraud cannot be too strict. In considering their object, it becomes manifest that no assignment should be allowed to be made to an Assignee residing out of the Province, "in which the insolvency occurs." Debts to relatives are a fruitful source of fraud, and now in the absence of fraud occasion great

injustice to creditors, in only too many instances. A chattel mortgage must be registered; why should not a trader be required to file a statement of his indebtednesses to relatives as they accrue. Were such statements on record, it would be more easy to arrive at a true estimate of a debtor's standing, and his credit would be more in accordance with his real means than at present.

In the discussion which has taken place in the House, relative to the proposed Act, it has been suggested that claims for unliquidated damages should be allowed to rank as debts. It is hard to say why this should not be so. Under the English Act a holder of such a claim is excluded, as not being a "creditor," within the meaning of the Act. There are other points which may be considered worthy of consideration. Clause 4, which provides for demanding an assignment might be amended with advantage by giving the creditor, making the demand, the right to designate the Official Assignee. Clause 16 states the conservatory proceedings to be taken in respect of the estate of an absconding debtor. It would be improved if where the absconding debtor has no family, and left effects exempt from seizure, that such effects should vest in the Assignee for the benefit of creditors in the same manner as the other personal property. In clause 20 the three weeks requirement for calling a meeting of creditors might be safely reduced to two.

The order of the Judge for calling a meeting seems a useless formality. The necessitated appointment of "two" inspectors in clause 35 appears to be onerous. The notice of application to confirm deed of composition and discharge is by clause 53 required to be published in a newspaper "in or nearest the place of residence of the insolvent." This publication would be of some service if required to be made in the County Town nearest the residence of the insolvent or where the majority of the creditors reside. A dividend of 50 cents should be required instead of 33 (clause 58) and the refusal of a discharge made obligatory on the Judge by substituting "shall" for "may." Clause 67 would be improved by permitting the assignee's report to be made to the inspectors or creditors. Leases which contain forfeiture clauses often times prove troublesome. Some means should be provided of equitably adjusting the rights of the lessor and the lessee's creditors where buildings have been erected under long leases by the insolvent lessee. Provision might also be made for allowing the assignee to remain in possession of premises occupied by the insolvent without liability to ejectment as now prevails and the estate made accountable

for the rent to the landlord, (clauses 70 and 74.) In clause 92 the eight day notice of dividend sheet is too long. Three days would be quite sufficient.

In Quebec registration of marriage contracts is required (clause 124.) Why should not this be extended to all the Provinces. The disposal of dower in the insolvent's real property is a matter which demands consideration. It would be easy to make provision for a wife being compelled to accept a lump sum in lieu of dower, if it be necessary or expedient to sell the property. The value of the dower could be ascertained in the way in which it is done by the Court of Chancery. Clause 132 should be extended to payments though made under threat of legal process.

However, it is of course idle to expect Acts of Parliament to prevent or abolish fraud. Though the machinery of an Insolvent Act be ever so perfect it will fail to accommodate itself to the Protean forms which fraud assumes when assisted by wanton neglect on the part of creditors too sluggish or too busy or too weak to insist upon punishment being meted out to the incompetent, who have made ducks and drakes of other people's property, to the wilfully careless who have requited trust and confidence by frittering away their chances, to the knowingly fraudulent whose sole object is to live on other people's money. So long as a deed of discharge is looked upon as a matter of course, and creditors are ready to condone dishonesty and misconduct, so long will the most ingeniously drawn insolvent acts fail to realize the expectation of, at least, creditors.

INSURANCE LEGISLATION.

For the last three or four sessions insurance legislation has been promised to the country by the governments of the day. But in reply to the usual sessional enquiry of what the government really intended to do, no satisfactory answer could hitherto be given. Now, however, we are able to announce that the government has introduced their usual annual bill, and that on this occasion the provisions actually go as far as the appointment of an Inspector.

In the absence of the text of the Bill, we must be guided, in forming an opinion upon it, by the explanations of its sponsor, Mr. Cartwright. The Government, he said, proposed to make the licenses renewable from year to year, to improve various restrictions upon local companies, whose business extended throughout the Dominion; to institute a general system of supervision, and to appoint a Superintendent of Insurance, whose special duty it would be

to examine into the solvency and general condition of the various insurance companies. We pass over these provisions of the Act for the present. One of the weak points of the Bill is that it does not go far enough. It was, Mr. Cartwright tells us, the intention of the Government to bring within the scope of this Act, Life Insurance Companies as well as Fire and Inland Marine Insurance Companies; but this intention was abandoned. Now, no good reason can be assigned why Life Insurance Companies should not be subject to the same government supervision as other Insurance Companies. The public interests involved are quite as great in the one case as in the other. It is undoubtedly a matter of the highest importance that the Company in which a man has been insured for ten or more years shall be properly conducted; for in the case of the insolvency of such a Company, apart from the loss of the yearly premium paid, the insured, by the lapse of time, may, through ill health or accident, have become un-insurable; and even if insured, it would be only at an increased risk proportionate to the increased age.

The Bill is also defective in that it does not extend to local companies, incorporated by the Provincial Legislature, doing business within the limits of their own Province. There may be sufficient reason for the exception of these Companies, but they are not apparent. And it is, therefore, strange that a Bill which is intended to impose restrictions upon local Companies, whose business extends beyond the boundaries of any one Province, should fail to take notice of the Companies whose business does not extend over the boundary line. With such an exemption in their favour, weak or fraudulent Companies may hereafter restrain their business within Provincial limits, and thus escape Governmental supervision. As the Bill has not yet passed through committee, we recommend its defects to the attention of honourable gentlemen.

PACIFIC RAILWAY.

The Government has taken another step towards the construction of the eastern section of the Pacific Railroad. An order in council has been passed, at a time when the House was in session, granting a subsidy of \$12,000 per mile to a railroad not exceeding 120 miles in length, connecting the Canada Central with the projected road from the mouth of French River to a point south-east of Lake Nipissing. The eastern extremity of the subsidized road is to be on a line drawn from Pembroke to Douglas, and at a point that will facilitate connec-

tion with the Northern Colonization Road, which, as well as the Kingston and Pembroke and such other roads as the Government may stipulate, is to have running powers over the new line.

The contract for the Georgian Bay Pacific line, 85 miles in length, has been awarded to a company, of which the Hon. A. B. Foster is the head. The terms are ten thousand dollars and twenty thousand acres of land per mile, with a guarantee of four per cent. on \$7,500 per mile. On becoming the accepted contractor, Mr. Foster announced his intention of resigning his position of Senator.

BEAVER AND TORONTO MUTUAL FIRE INSURANCE COMPANY.—The annual statement submitted to the members of this company shows the cash receipts for the year to have been \$102,938, and the number of policies issued 6,062, covering property to the amount of \$5,428,664. The losses in the mercantile branch have been very heavy, amounting to 47,447, while those in the city branch which has been carefully managed have been *nil*. The business of the company has been divided into four branches, and we think that the management has acted wisely in deciding to abandon all but the city branch. The year's business has been an improvement upon its predecessors.

UNION MUTUAL LIFE INSURANCE COMPANY.—Upon an examination of the twenty-fifth annual statement of this company it will be seen that there was an increase of 1,284 in the number of policies issued over last year, making the total for the year 6,132. It will also be noticed that the premiums on the new business has increased fifty per cent in 1874; amounting to \$483,229 as against \$320,432 in 1873. Another point we notice is that the interest receipts have been sufficient to pay all the death claims of the company and leave a nice surplus besides. This exhibit cannot fail to be gratifying to the management and policy holders.

CANADA FARMERS' MUTUAL INSURANCE COMPANY.—During the past year this company has shown marked evidences of prosperity. The number of policies issued was 7,443, being an increase of 2,198 over the previous year. The cash premiums for the year amounted to \$45,343, and the premium notes to \$140,719. The statement of the company will be found in another column and shows that although the losses have been heavy, that the company has a large **balance of Assets over Liabilities.**

THE AGRICULTURAL MUTUAL INSURANCE ASSOCIATION.—The annual meeting of this Company was held in London a few days ago. The statement submitted to the members showed that the Company has continued to prosper. 14,101 new policies were issued during the year, making the total number of policies now in force 38,427, covering property to the amount of \$34,756,276. The amount paid for losses during the year was \$45,047. The board continue to urge upon the Government the necessity of appointing a Fire Inquisitor to investigate fraudulent cases.

—HON. J. H. CAMERON recently introduced a Bill to amend the law relating to bills of exchange and promissory notes. The object of this Bill is to do away with all the laws existing in the several Provinces on the subject of damages, and place them all on a uniform footing, and make the amounts recoverable on a bill of exchange, in addition to the amount of the Bill itself—the interest on it, the expense of noting and protest, and the amount necessary for exchange and re-exchange—the same in all the Provinces of the Dominion.

—The annual meeting of the Quebec Marine and Fire Insurance Company was held on the 25th ult., and the following gentlemen were elected Directors:—Messrs. Whithall, Joseph, Henry Dinning, F. M. Audet, John Ross, J. B. Renand, A. F. A. Knight, M. G. Mountain, and D. C. Thomson. At a subsequent meeting of the Directors, Mr. W. Whithall was elected President, and Mr. A. Joseph, Vice-President.

Meetings.

BEAVER AND TORONTO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this Company took place on Friday the 26th inst., at the Company's offices, Toronto Bank Buildings, C. E. Chadwick, Esq., of Ingersoll. President, took the chair. The following is the report of the Board of Directors:—

Annual Report.

The Board of Directors have much pleasure in meeting the members of the Beaver and Toronto Mutual Fire Insurance Company on this occasion, and in congratulating them on the general prosperity of the company, and its thorough ability to meet all demands upon it, present and prospective.

As will be seen by the statements furnished herewith, which have been prepared in the most rigidly careful manner, our available assets, after providing for all cash liabilities on the 1st January, 1875, amounted to the large sum of \$19,511 94, or more than double the reserve necessary to provide for re-insurance of the unexpired term of all policies in force on that day. We have besides, \$38,640, in the shape of subscribed Guarantee Stock not yet paid up, and not included in the subjoined statement of Assets and Liabilities, but which in reality increase our resources for the protection of policy-holders, in all to \$158,151 94. It may be added, that of the item of \$45,384 19, classed as "Bills Payable, including claims not matured, &c.," about one fourth had been paid previous to the date of this report, without any corresponding addition to our liabilities. All this certainly constitutes good cause for satisfaction to all parties concerned.

It is, however, to be regretted, that our losses by fire in one branch—the Mercantile—have been so unusual that the Board has been compelled, under the statutes by which we are governed, to impose a special assessment on the members of that Branch, sufficient to cover the extra amount of claims, about \$20,000, over and above the ordinary average of losses. In this matter, the Directors had no option, as the law provides that no such losses shall be charged against policies not in force during the time when the losses were sustained.

The business of 1874 may be stated in brief as follows: Cash receipts (including cash in hand January 1st, 1875), \$102,938 20; Expenditure, \$100,588 55. Number of policies issued, 6,062, covering property to the amount of \$5,428 664. Number of expired and cancelled policies, \$6,991, covering \$4,597.805. Total policies in force, 17,020, covering \$13,092,030. Total number of claims settled and unsettled was: Mercantile Branch, \$47,447 31; Farm Branch, \$4,197. 10; Manufacturers' Branch, \$11,934 80; City Branch, none. Total, \$67,828 51.

It will be observed that, as was the case last year, the number of policies in force has slightly decreased, while the amount of premium notes and the general value of business done, shows a large increase. This is due to the system of rejecting inferior risks, and encouraging a safer and better class of insurance altogether. Thus amongst farm risks, the lower class of log buildings is rejected entirely; and our agents withdrawn from those districts of country where the buildings are exposed to running fires, or are not worth careful looking after by their owners.

Under the Ontario Act of 1873, this Company is entitled to insure on the cash system to one-half the amount of unpaid premium notes in force at the end of the previous year, which in our case would be \$46,000 nearly. It will be seen that we have not reached that amount by a considerable sum. This limitation your Board entirely approve, and indeed, they used their best efforts to secure it, while the Bill was under consideration of the Legislature.

Your Board, after several years' experience of the effect of sub-dividing the Company's operations into several branches, have finally come to the conclusion that such sub-division is open to serious objections. Fifteen years ago, farm insurance was far less hazardous, in fact, than it has since proved itself to be. With increased cheapness has come increased risk. Incendiarism, which was then rare, and has become so common and difficult of detection, that it is doubtful whether a return to the old high rate of 1½ per cent. per annum (on property now insured at one-sixth that expense) would not be an actual boon to the farmers themselves. However this may be, it is quite certain that farm property is equally hazardous with buildings in villages. It was for this cause, that our Household Branch was in 1869-70 merged in the Farm Branch; and for the same reason, your Board have decided on issuing all farm policies hereafter, in the Mercantile Branch. The great difference of rates, and the very small amount of the farm premium note, afford ample protection against unfair charges upon non-hazardous risks. Those policies now in force in the Farm Branch, will be assessed for their own share of losses only, and not for any losses on new policies issued in the Mercantile (or General) Branch.

So with regard to the Manufacturers' and Live Stock Branches; these were established by way of experiment, to test the relative risk of loss on such property. In neither have the losses exceeded the ordinary mercantile ratio, and no reason now exists why they should be maintained separately. Economy in the office and uniformity of system will be promoted by their cessation, which has accordingly been resolved and acted

upon since the first day of the present year. All then existing policies are reinsured in the Mercantile (or General) Branch, and can only be assessed according to their own special losses.

The city branch, for the insurance of property within the range of hydrants in the cities of Toronto and Hamilton, will be maintained as a distinct branch; but your Board think it advisable to extend its operations to all cities and towns having efficient water-works. Its losses of the past eighteen months have been nil. The mercantile community should take care to sustain it with all their ability, as a sure protection against undue or excessive rates of premium.

Your Board desire to call the attention of members to their new Guarantee Stock, which is intended to form a basis for widely extending the influence of this Company. During the past year, the old terminable Guarantee Stock, bearing 10 per cent. interest, has been paid off, with one or two trifling exceptions, and a new permanent stock, bearing interest at 12 per cent per annum, payable quarterly, was created in May last, of which over \$70,000 has been subscribed, and \$34,600 paid in. The prospectus of this stock will be found printed on the wrapper of this report. The Directors desire to increase it to such an amount as will enable them to make the deposit with the Dominion Government required by statute to authorize the issue of cash policies in any part of the Dominion; and they invite the co-operation of the members generally, to secure that result.

You will be required, to-day, to elect four directors in place of those retiring by rotation, viz:—Messrs. C. E. Chadwick, Hon. J. Hillyard Cameron, J. W. Collins, and S. J. Parker, all of whom are eligible for re-election; also to appoint such honorary directors as you may think desirable.

(Signed) C. E. CHADWICK,
President.
S. THOMPSON,
Man. Dir.

Toronto, Feb. 26, 1875

Statement of Assets and Liabilities, 31st December, 1874.

ASSETS.	
Cash in hand and in Agents' hands	\$ 6,715 63
Bills Receivable & Short Date Notes	13,671 35
Assessments due on expired policies	\$11,078 04
Least doubtful	5,539 02
Division Court costs in good suits	5,539 06
Sundries	560 63
Premium Notes	\$203,744 24
Less paid	52,079 20
	151,665 04
	\$180,692 96
LIABILITIES.	
Bills Payable, including claims not matured, and paper under discount	45,384 19
Claims since settled and unsettled	10,282 00
Claims resisted	622 00
Sundries	4,892 88
Total Cash Liabilities	\$61,181 02
Guarantee Stock	34,600 52
Balance of Assets over all Liabilities Dec. 31st., 1874.	84,911 36
	\$180,692 96

The President, in moving the adoption of the report, expressed his satisfaction with the results of the year's business, and his full confidence in the position and prospects of the Company.

A. Harvey, Esq., Manager of the Provincial Insurance Company, followed with some remarks

in commendation of the manner in which this Company's affairs had been carried on, and suggested the entire discontinuance of the branch system as soon as practicable.

After a brief discussion, the report was adopted without dissent, and 20,000 copies ordered to be circulated among the members. Other formal business having been transacted, the meeting proceeded to the election by ballot of five Directors in place of those retiring, when the following gentlemen were declared elected:—C. E. Chadwick, Esq., of Ingersoll; the Hon. J. Hillyard Cameron, M.P.; J. W. Collins, Esq., of Newmarket; J. P. Hutton, Esq., of Chinguacousy and John Burns, Esq., of Toronto.

At a meeting of the new Board, held subsequently C. E. Chadwick, Esq., was re-elected President, and D. Thurston, Esq., Vice-President for the ensuing year.

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

Twenty-Third Annual Report of the Canada Farmers' Mutual Insurance Company, for the year ending the 31st December, 1874.

The Annual Meeting of the members of this Association was held at the offices of the Company, Thursday the 18th February. The following is the Report:—

In presenting their Twenty-third Annual Report the Directors of the Canada Farmers' Mutual Insurance Company have much pleasure in being able to announce a large increase of business.

Number of Policies Issued.—7,443 Policies have been issued during the year, being an increase of 2,198 over that of the previous year, covering \$6,385,462.00, averaging \$858.00 each.

Number of Policies in Force.—The total Policies in force number 17,764, covering \$14,712,141.00, divided into the following classes, viz:—Farm and Household, \$12,628,941.00; Mercantile, \$1,406,994.00; Manufacturing, \$677,106.00.

Losses.—The number of claims occurring for the year were 131, amounting to \$45,447.01. Two of these the Company dispute, while seven others had not, at the close of the year, been finally adjusted, and upon which there will be, in all probability, a considerable reduction.

The excess of Losses over that of last year arises from the large amount now involved in Mercantile and Manufacturing risks, for which, however, a large corresponding Premium has been received, as is evidenced by the income on Policies during the year. The Cash Premium payable on which amounted to \$45,343.49, while the Premium Notes taken reached \$140,719.39, leaving a margin on the year's transaction, after deducting expenses of management and losses, of \$122,696.38.

The Directors submit with this the usual statements of Cash Receipts and Disbursements, Assets and Liabilities, Expenses, also the Auditors' Report.

ASSETS, 1874.

Cash in Bank at interest	\$ 4,000 00
" " not bearing interest	8,506 17
" " in silver and stamps	206 94
Notes at short date	19,483 63
Assessment, dues in course of collection	4,570 00
Furniture	183 70
Due by Agents	2,030 99
Other debts due the Company	3,361 43
Premium notes on hand	155,354 75
	\$197,697 67

LIABILITIES, 1874.

Claims adjusted and not adjusted, not paid	\$ 12,821 85
Claims resisted	2,400 00
" declined by Company and payment not enforced by claimants	2,650 00
Board attendance	222 15
Due to Agents	2,022 91
Bills payable	1,405 32
Other debts due by the Company	260 68
Balance	175,914 76
	\$197,697 67

RECEIPTS.

Cash on hand and in Bank, 31st December, 1873	\$ 2,594 57
Premiums paid through Agents	\$15,348 52
Premiums paid through short dated notes	28,825 43
Withdrawn from deposits bearing interest	44,173 95
Assessments received	5,000 00
Notes collected through Division Court	5,839 53
Interest on Bank deposits and on notes over-due	836 21
Sub-tenants (for rent)	465 06
	253 59
	\$59,162 91

DISBURSEMENTS.

Losses paid of 1873	\$ 1,973 63
"	27,575 16
	\$29,548 79
Agents on account	3,024 59
Office expenses, salaries, printing, stationery, postage, &c. &c.	7,272 53
Auditors	120 00
Losses investigation, including Inspector's allowance and travelling expenses	3,015 00
Director's fees	639 60
Law costs	332 32
Awning for office front	68 50
Deposited at interest	6,000 00
Re-insurance	428 47
Balance on hand	8,713 11
	\$59,162 91

Extract from Auditor's Report.

GENTLEMEN,—After a careful investigation of the Books, vouchers of monies received, and payments made by your Secretary and Treasurer for the year ending 31st December, 1874.

We, the undersigned, have now the pleasure of placing before you the result of our Audit in the accompanying Balance Sheet of Assets and Liabilities detailed account of expenses, balances due by Agents and other statements connected therewith, all of which has been certified by us as correct and satisfactory.

The Books of Accounts has been carefully and correctly kept, and the utmost attention has been given to the management and conducting of the business of the Company and the interests of the members.

And it must be gratifying to notice the increased confidence and popularity of the Company in the large business done during the past twelve months in the issue of 2,198 Policies over the previous year.

We are, gentlemen, your obedient servants,
DAVID WRIGHT, }
F. W. GATES, } Auditors.

Hamilton, 17th February, 1875.

The Directors willingly endorse the opinion expressed by the Auditors in their Report respecting the management of the Company's affairs by the Secretary and those under him; but there is another officer whose work does not

come immediately under the supervision of the Auditors and the acknowledgement of whose services should not be overlooked, they allude to their Inspector, Mr. Walton, of whose zeal and ability in carrying out his very arduous duties, they cannot speak too highly.

The amount required to reinsure all outstanding risks is estimated at \$116,250.00, represented by Cash Assets to the amount of \$42,342.92 and a Premium Note capital of \$155,354.75.

The aim of the Board has been to cultivate as much as possible the extension of their Premium Note business, and, thanks to the exertions of many of their energetic Agents, they have been enabled to increase the line of Premium Notes during the year from \$29,941.97 to \$155,354.75.

The Act recently passed regulating Mutual Insurance Companies empowers the Directors to receive in Premium on Cash Policies, in any one year, a sum equivalent to one-half the net amount of Premium Notes on hand at the end of the previous year. This regulation will admit of this Company taking a Cash Premium for the year 1875 of \$77,667.37.

According to the provisions of the new Act all the members of the Board retire annually, but are eligible for re-election. The retiring Directors are—Thomas Stock, M.P.P., Thomas Bain, M.P., William Macklem, William Burrell, John Weir, J. D. Lafferty and J. R. Walker, Esquires.

The Directors, in retiring, have no hesitation in heartily congratulating members on the satisfactory position and prospects of the Company. They are glad to see the clouds of prejudice that existed against "Mutual Insurance" gradually clearing away. Many formerly hostile to the system are now its warmest supporters. They, therefore, leave the business in the hands of their successors with every confidence that the next annual meeting will shew results even still more gratifying than have been presented in this day's Report.

RICHARD P. STREET, Secretary. THOS. STOCK, President.

The Report was adopted, after which the election of Directors was proceeded with, resulting in the election of Thomas Stock, M.P.P., East Flamboro'; John W. Bickle, Esq., Hamilton; Thomas Bain, M.P.; Strabane; Wm. Burrell, Esq., Onondago; Wm. Macklem, Esq., Barton; J. W. Murton, Esq., Hamilton; and Dr. J. R. Walker, Ingersoll.

Subsequent to the Annual Meeting the Board of Directors met and elected Thos. Stock, M.P.P., as President, and John W. Bickle, Esq., as Vice-President.

THE AGRICULTURAL MUTUAL ASSURANCE ASSOCIATION OF CANADA.

The fifteenth annual meeting of the members of the Agricultural Mutual Assurance Association of Canada was held at the offices of the Company, Molson's Bank Buildings, February 17th. The President, Crowell Willson, Esq., occupied the chair.

The Secretary, D. C. Macdonald read the following annual report;—

To the Members of the Agricultural Mutual Assurance Association of Canada.

The Board of Directors beg to lay before you their fifteenth annual report, and in doing so they have much pleasure in pointing out to you the very favorable position occupied by the Association, notwithstanding the still heavy bill of losses there has been to meet. But it must be born in mind the company is each month increasing in strength, and the brunt of the losses becoming proportionately smaller, your Directors are able to lay before you a financial statement which compares favorably with any, even in the "best of years," that has been presented.

ASSETS.	
Amount available of premium notes	\$166,972 27
Premium due by agents, secured by short-dated notes of members..	51,381 41
Due on Assessments	8,336 85
Dominion stock	\$25,000 00
Cash in Molson's Bank	28,166 81
In Treasurer's hands	139 33
	53,306 14
	\$284,996 67

LIABILITIES.	
Losses not due and unadjusted (say)	\$5,600 00

STATEMENT OF POLICIES.	
Number of policies in force....	36,897
Number of policies issued 1874	14,101
Amount at risk	\$34,756 26 00
Average amount of each policy	904 47

LOSSES.—The losses paid have amounted to \$45,047 29. They were 212 in number. Of these 198, amounting to \$39,191 70 occurred during the year, and 14, footing up \$5,855 50 occurred previously, but had either not been notified or were awaiting proof when the books were closed. Eleven losses have been rejected as not being valid claims, and three others were awaiting proof or in the Inspector's hands at the end of the year.

The number of rejected claims are fewer than heretofore, a fact from which your Board, knowing your Inspector's strictness, infer that those persons who meditated a fire have seen the expediency of joining some other companies that don't inspect so closely, or have a reputation to build up for themselves of excessive liberality. This your Company has never attempted; at the same time, they have never allowed a technical shortcoming to overcome an honest loss, so far as they were aware, but on the contrary. Appended is a list of the losses that have been paid and their amount, showing also the cause of the fire, so far as ascertained. They would call attention to the able report of Mr. Cody, their Fire Inspector, with whom they have reason to be much pleased, which opinion is shared in by almost every member of the Company that has had to deal with him.

FINANCIAL STATEMENT.—A full financial statement of the affairs of the Association is appended hereto, to which your attention is called. It compares favorably, as above stated, with any of its predecessors, and exhibits a considerable increase in the amount of premium notes, as also in cash in hand, over the statements of several past years.

POLICIES.—The number of policies in force on the 31st December, 1873, were 36,897. The immense number of 14,101 policies were issued in the year 1874, making the total number of policies in force 38,427—a net increase of 1,530 policies. Every year since the Company commenced operations has shown an increase over the preceding one, and the great increase of last year's business is gratifying to the Directors, as it must be to the members. It shows the farming public is pleased with it. Many new companies have come into existence that have been exceedingly industrious in decrying Mutuals, but in the teeth of all this the Agricultural Mutual keeps still gaining headway, and increasing with the competition it awakens, popularizing, as it has, the system upon which it was established.

PROPERTY INSURED.—The amount at risk—\$34,756 276—appears, at the first glance, as large, but it ought to be taken into consideration that a large part of the "ordinary contents" it insures is only at risk for a portion of the year. This, it must be evident, makes a very considerable difference. To a great extent the policies are what may be styled floating ones, not necessarily in power all the time. This will reduce their real average considerably.

AMOUNTS DUE BY AGENTS.—This item looks somewhat large, but when it is taken into account that for a great proportion of the business

done short dated notes are taken from the members for their insurance, which notes mostly fall due in the winter months. They are being paid in from day to day, and the indebtedness of the agents is reduced accordingly. Measures have recently been taken by the Board that will have the effect of increasing the business on the premium note system, and the item of short-dated notes will necessarily fall off in amount, whilst other assets of the Company will be increased.

FIRE INQUISITOR.—Your Board have, on previous occasions, called attention to the necessity that existed in their opinion to the creation of a judicial officer with inquisitorial powers to examine into suspicious fires. Such is still their opinion. They consider this a fitting time to press the matter on the attention of the Government, now that an act relating to insurance matters generally is before Parliament. It would not add to the public expenditure, for the party, either Company or claimant decided against could be made to pay the costs. In the event of an appeal from his decision, the Company, if the appellant, to pay at once the amount claimed into court, which would deprive it of anything to be gained by a mere dilatory process. If the claimant is the appellant, he to give security for costs, so the Company would be safe in resisting a most likely fraudulent attempt. Thus there would be protection for all, and the inquisition would bring matters speedily to a head.

RATES.—No change has been made in the rates of insurance, and hitherto they have been found high enough for carrying on successfully the business of the Company, but no higher. In their report for 1872, your Directors ventured the opinion that "it was impossible for stock companies to declare dividends by insuring property as low as the mutuals do." In this supposition the Directors apparently have been mistaken, for dividends have been declared by some companies at the end of one year's experience whose risks had to extend over three years, and how such companies could claim the premiums received as earned premiums from which alone dividends can properly be declared it is hard to determine. In the State of New York the matter is being made the subject of interference as regards a company that once did business in Canada; and it would be well, in case an official inspector be appointed by our Government, to make, in the interests of the public, close supervision of all companies, chartered or otherwise, a part of his duties.

ECONOMY IN MANAGEMENT.—Your Directors refer to the strict economy they have practiced in managing the affairs of the Company. The official salaries average less in each policy issued than 39 cents, and a sum not exceeding much more than one-half the charges of other companies, and the total of salaries, inspecting, travelling expenses, directors' fees, and work generally, amount to but 64 cents on each policy issued on the three years.

AGENTS.—The agents, as a body, are a reliable class of men, and much of the success of the Association is owing to their exertions. Mr. A. Macdonald has had charge of the agents, and for the past year has been employed re-allotting the territories, and has generally had control of the agents, a position which he is eminently fitted for, from his long experience and connection with the Company since its formation.

VACANCIES AT THE BOARD.—Two vacancies occurred during the past year. Donald Seaton was carried away, after a short illness, by the hands of death; and John W. VanWormer, in consequence of the melancholy loss of his wife by drowning, was led to retire. Both Mr. Seaton and Mr. VanWormer had long been connected with the Board, and had been sadly missed. The vacancies were filled up by the appointment of Samuel Eccles, Esq., of St. Thomas (an old member of the Board), and

Malcolm McArthur, Esq., of the township of Lobo.

Three Directors now retire by rotation. They are Richard Biddulph, Moses Springer, M.P.P., and James Armstrong, Esq., who are eligible for re-election.

All of which is respectfully submitted.
D. C. MACDONALD, CROWELL WILLSON,
Secretary. President.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, March 2nd, 1875.

During the early part of the week the weather was comparatively mild, but without any decided thaws. On Saturday night the temperature again fell and all Sunday was cold, with high wind. On Monday morning the thermometer again indicated 13° below zero. Snow fell yesterday afternoon, and more or less all day to-day. Roads badly drifted.

We fully expected to have been able this week to have recorded some improvement in business, but so far from that being the case, the week under review has been the dullest of the season. The demand from country districts is very small. Merchants do not seem inclined to buy, except for the supply of pressing wants. Groceries have been dull, in sympathy with the unsettled state of the New York market. Dry goods are still without the usual activity. Drugs and chemicals are dull and nominal. Hardware is unchanged. Breadstuffs have been rather more active, with tendency to higher prices. Provisions dull. Ashes easier.

ASHES—Pots.—Since the date of our last report there has been a decline in value, attributable to the low rate of exchange and tightness of money. In the early part of the week our last closing quotations were realized; but latterly the price for firsts fell to \$5.80 5.90; seconds, \$5; thirds, \$4—at which the market closes. **Pearls**—Market is very quiet; a few bills of firsts were placed at \$6.70 to 6.75; market closing at our outside quotations. Inferiors are nominal. The stocks in store on the 1st inst. were, Pots, 914 bbls.; Pearls, 1,110 bbls.

BOOTS AND SHOES.—We have no change to report in the state of this trade; prices are unchanged as follows:—Mens stoga boots, \$2.25 2.25 to 2.75; do Kip do \$2.75 to 3.25; do French calf \$3.50 to 3.75; Boys stoga boots \$1.75 to 2.00; do Kip do \$2.00 to 2.25; Youths stoga \$1.40 to \$1.60; Youths Kip do \$1.50 to \$1.60; Womens split boots 90c to \$1.10; do Buff do \$1.15 to 1.40; do pebbled grainbals. \$1.20 to 1.50; Misses heavy split boots 75 to 90c; do Buff do 90c to 1.25; do pebbled grain bals \$1.00 to 1.25; Childs pebbled grain bals. 75 to 90c; do. heavy buff boots 65 to 75c.

CATTLE.—The market was better supplied yesterday, but hardly equal to the demand, prices realized were higher than the previous week; the averaged price realized was \$5 to 5.25 for some as high as \$5.50 per 100 lbs. was paid, while some inferior cattle were bought for \$4.50 per 100 lbs. **Sheep**—a few sheep were on the stand for which \$8.00 to \$9.00 each was asked, dressed carcasses \$8.50 to 9.00 per 100 lbs. **Hogs**—No live hogs in the market; dressed hogs sell at \$8.50 per 100 lbs.

DRUGS AND CHEMICALS.—Inactivity is still the ruling feature in this trade, but as stocks are very low it would be difficult to meet a heavy demand. Our quotations this week are almost nominal in the absence of transactions. **Bi Carb** is still quoted at \$5.00 to 5.25; **Sal Soda** is scarce and sells at \$1.80 to 1.90; **Alum** is a shade easier at \$2.25 to 2.37½; **Cream Tartar Crystals**

28 to 29c.; ditto ground 30 to 31c.; **Caustic Soda** is nominal; **Saltpetre** \$8.25; **Bleaching Powder** is scarce, and holders are firm in their views, asking 3c. In other articles just now the market is nominal and lifeless.

DRY GOODS.—We have not yet been favored with the usual Spring demand, travellers in the country complain about the state of the roads, and say there will be very little activity till there is some improvement in the roads. The stocks in the country are generally large. Buyers have not yet begun to come to town, when they do they will find the stocks of spring goods very complete. There has been a little improvement in the clothing trade, and orders are better than for some time past. Remittances are not what could be desired.

FURS.—London sales take place this week, result of which we hope to give in our next report; meanwhile quotations are unchanged; **Beaver**, \$1.50 to 1.75; **Black Bear** \$6.00 to 10.00, according to size; **Fisher**, \$5.00 to 7.00; **Silver Fox** \$25.00 to 50.00; **Cross Fox**; \$2.00 to 5.00; **Red Fox** \$1.25 to 1.50; **Lynx** \$1.50 to 1.75; **Dark Labrador Martin** \$7 to 8; **Pale Martin** \$1.25 to 1.75; **Prime Dark Mink** \$2.50; **Dark Mink**, 2nd, \$1.50 to 2.00; **Fine Dark Otter** \$8 to 10; **Fall Muskrat** 12 to 15c; **Winter** do 17 to 20c; **Spring** do 22 to 27c; **Raccoon** 25 to 50c; **Skunk** 20 to 30c.

FISH.—There has been a very fair demand for fish, but hardly so large as was expected during Lent. There has been a more active demand for **Dry Cod** at \$4.50 to 4.75. No barrel **Cod Fish** in market. **Labrador Herrings** are in light supply, and for which there is a good demand at \$5 to \$5.50. **Salmon** has been more active this week, with sales of No. 1 at \$15 and No. 2 at \$14. **Mackerel** are dull of sale at \$9 for No. 1 and \$8 for No. 2.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 1st inst. were 55,091 bbls., against 63,098 bbls. on the 15th ult., and 95,847 bbls. on the 1st of March, 1874. The receipts during the past week were 4,501 bbls.; total receipts from 1st January to date were 52,803 bbls., being a decrease of 21,797 bbls. on the receipts for the corresponding period of 1874. The market this week has had an upward tendency, and in anticipation of a still further improvement, holders are not pressing sales. A pretty fair business has been done at an advance on last week's prices. Market closes quiet at the following quotations:—**Superior Extra** \$4.90 to 5.00; **Extra Superfine** \$4.70 to 4.75; **Fancy** \$4.50 to 4.60; **Spring Extra** \$4.30 to 4.40; **Superfine** \$4.00 to 4.10; **Strong Baker's Flour** \$4.40 to 4.75; **Fine** \$3.70 to 3.80; **Middlings** \$3.60 to 3.70; **Pollards** \$3.00 to 3.25; **U.C. bag flour** \$2.10 to 2.20; **Oatmeal** is quiet at \$5.20 to 5.50; **Cornmeal** \$4.00.

GRAIN.—Wheat.—The stock in store and in the hands of millers on the morning of the 1st inst. was 169,673 bushels, against 167,297 bushels on the 15th ult., and 631,463 bushels on the 1st of March, 1874. Receipts for the past week, 4,800 bushels; total receipts from 1st of January to date, 26,701 bushels, being a decrease of 53,986 bushels on the receipts for the corresponding period of 1874. There has been no movement in this grain as yet, as quotations are nominal. **Maize.**—Stock in store 19,589 bushels; market quiet at 77½ to 80c. **Peas.**—Stock in store 67,269 bushels; market unchanged at 94c. **Oats.**—Very little doing, but prices are firm at 42 to 44c. **Barley.**—Stock in store 1,426 bushels; market very quiet; quotations unchanged and nominal at 82½ to 87c. **Pot Barley**, \$8.75 to 9.

GROCERIES.—Teas.—This market continues in a very unsatisfactory state, indeed during the last week there has been nothing doing. Holders are anxious to sell, but as Buyers anticipate lower prices they are not inclined to meet the demands of holders—and very little business is looked for till the trade revives somewhat. The

only sale we hear of was 600 hb chests of Japan at 45c. A few small sales of Green Imperial at 42c: nothing doing in Black teas. **Coffee.**—Stocks are moderate, but quite sufficient for the present demand; market is if anything turn lower. We quote Maracaibo 22 to 24c; Jamaica 21 to 22c; these are the only kinds in demand, other sorts are nominal. **Sugar.**—There has been hardly any demand for raw sugars and prices are nominal. For local refined there has been a fair demand at a shade under our quotations of last week, we now quote Grocers A 8½. Confectioners A 9c. Ground 9½. Extra Ground 9½. Scotch refined is now scarce in this market, and the nominal price is 8c. to 8½c. **Molasses.**—There has been a small demand for medium grades, but this kind are scarce and command from 42½ to 47½c.; Holders of molasses are now showing more disposition to sell, and the different kinds could be bought at about the following prices: Barbadoes 46 to 51c; Sugar House 39c; Centrifugal 42½ to 45c. **Syrups** are rather scarce at present, and holders are firm at last week's quotations. **Rice,** nothing doing beyond a retail demand at \$4.25 to 4.50. **Spices,** we have had very little demand this week, and the tendency of the market has been to lower prices. We now quote Nutmegs at 90c to \$1.05; Cloves 47c to 48c; Cassia 22c to 23; Mace \$1.40 to 1.50; Black Pepper 17 to 17½c; Ginger 24 to 25. **Fruit,** there is no wholesale demand existing at present. Retail dealers only buying to meet immediate wants. **Layer Raisins** at \$2.85 to 2.90; **Sultanas** are firm at 15 to 16; **Valencias** 8½; **Currants** 6 to 6½; **Turkey Figs** in small boxes 14 to 16; **Dates** 5 to 8c., according to quality. **Tarragona Almonds** 14 to 15c; **Walnuts** 8 to 9c; **Filberts** 10 to 11; **Prunes** 7½ to 7¾.

HIDES AND SKINS.—As we anticipated last week we have to note a decline in the price of hides. There is very little doing, and till some improvement takes place in the tanning trade in Quebec and elsewhere, we do not look for much activity here. We quote No. 1 hides \$7; No. 2 ditto \$6; No. 3 ditto \$5. **Calfskins** any few coming in sell at 13c per lb.

HARDWARE.—An improvement is observable in this line of business, and we may look for more life in trade as the month advances. Travellers are doing better, and in the course of another week it is expected that a few buyers will visit the City, which will tend to give a slight impetus to trade. Stocks of Shelf Goods are being assorted by importations from Europe and the U. S., but the high freights via Portland and Boston precludes the importation of heavy goods except in the smallest possible quantities. Prices are firm at a slight reduction on last weeks quotations. Remittances are rather unsatisfactory. We quote **Pig Iron** per ton. Eglington, & Clyde \$31 to 32; Summerlee, and Calder \$34.50 to 35.00; American, \$32 to 34; Hematite \$41.50 to 42.00. **Bars** per 100 lbs. Scotch and Staffordshire, \$2.65 to 2.75; best, ditto, \$2.75 to 3.00, Swedes and Norway, \$5.50 to 6.50; Lowmoor and Bowling, \$6.50 to 7.00. **Canada Plates** per box—Glamorgan and Budd, \$5.50 to 5.60; Arrow, \$5.75 to 6.00; Garth, \$5.50 to 5.75; Hatton \$5.25 to 5.50. **Tin Plate** per box—Charcoal IC, \$10.25 to 10.50; ditto, IX, \$12.25 to 12.50; DC, \$9.25 to 9.50; Coke IC, \$8.25 to 8.50; 14 x 20, 25c extra. **Tinned sheets** Charcoal best No. 26 14c. **Galvanized sheets** best brands No. 28, 10c. **Hoops and Bands** per 100 lbs., \$3.25 to 3.50; **Sheets** best brands, \$3.75 to 4.00; **Boiler Plates** ordinary brands \$3.75 to 4.00; Best brands \$4.00 to 4.25; **Russian Sheet Iron** per lb. 16 to 17c; **Cut Nails** 2 D Lath, \$5.25; ditto, 2½d to 4d shingle \$4.50; ditto, 5d to 10d, \$4.00; ditto 12d and larger \$3.75; ditto patent Chisel points 25c extra. **Pressed Spikes** \$5.00 to 5.25; **Shot** Canadian \$7 to 7.25; **Lead**—Pig, per 100 lbs \$6.50; do sheets, \$6.50; do Bar, \$6.50; **Steel** cast, per lb. 13 to 14c;

Spring per 100 lbs. \$5.00 to 5.50; Sleigh Shoe \$4.50 to 4.75; Tire ditto, \$4.75 to 5. Ingot Tin, 24 to 25c; Ingot Copper, \$22 to 23. Horse Shoes per 100 lbs. \$5.50 to 5.75; Proved Coil Chain, 3 in., \$6.50 to 6.75; Anchors 7 to 8c; Anvils 10 to 12c. Iron wire per bdl \$2.70 to 2.90; Fils "KINMOND" brand 20 per cent off English list.

LEATHER.—We have to report another very dull week in this business. Rough leather is almost unsaleable; for measured leather the demand is light. Sales this week of all kinds have been trifling and quotations are without material change. We quote Hemlock Spanish sole No. 1 B. A. 25 to 26c; do No. 2 23 to 24c; Buffalo sole No. 1 22 to 23c; do No. 2 19 to 20c; Hemlock slaughter 27 to 30c; waxed upper light and medium 38 to 42c; ditto heavy 35 to 38c; grained upper 37 to 40c; splits large 26 to 32c; do small 18 to 25c; calfskins 27 to 36 lbs, 60 to 75c; do 18 to 26 lbs 50 to 65c; sheepskin linings 30 to 39c; harness 28 to 32c; buffed cow 14 to 17c per ft.; enamelled cow 18 to 19c; patent cow 19½ to 20c; pebbled cow 14 to 17c; rough leather 27 to 28½. Leather Belting, warranted genuine English Oak Tanned, 20 per cent. off list, ditto, Canadian Tanned, 30 per cent. off list.

LIQUOR.—Brandy—Market quiet and prices are steady; little alteration is looked for in quotations till after the opening of navigation. We quote Ottards and Pinnets in wood, \$2.55 to 2.60; Martell's in wood, \$2.80 to 2.85; ditto in cases, \$8.50 to 8.65; Hennessy's in wood, \$3 to 3.10; in cases, \$9½ to 9½. Gin—Almost nothing doing, and prices are lower. DeKuyper's in wood is now procurable at \$1.68 to 1.70; red cases, \$7.85; green cases, \$3.95 to 4. Houtman's in wood is also lower, being now quoted at \$1.60; red cases, \$7; green cases, \$3.65. High Wines—Market has been active, and a large business has been done at 65c. in bond, equal to \$1.77½ D.P. Rye Whiskey continues in demand, a few sales having been made at 38c. in bond, equal to 77½ D.P.

OILS.—Stocks are light, with a small demand; but prices are firm. Cod Oil firm at 62½c. for A. Pale Seal is held at 69 to 72½c. Nothing doing in other fish oils. Olive steady at \$1. Linseed, boiled, 70 to 72½c.; ditto, raw, 65 to 67½c. Petroleum—Market has been dull and inactive, very few large sales taking place; for car loads, 28 to 29c. continues to be paid, and for small lots and single barrels 30 to 32½c.

PROVISIONS.—Butter.—Receipts during the week 920 kegs; shipments 637 kegs; market dull, and buyers are unwilling to pay our present quotations which are easier than last week, 20 to 23c. being current rates for tubs and firkins; Cheese—No wholesale transactions taking place at present. We quote fine Factory 14c. and finest 14 to 14½c. nominal; Pork—No receipts; shipments 12 barrels; the market at present is very bare of stock, and holders are keeping up prices. We quote inspected mess \$21.50 to 22.00; thin mess \$20.00 to 20.50; Lard—Quiet and nominal at 14c. for tierces, and 15c. for pails; Tallow—In moderate demand at 3c. in barrels; ditto in the rough 5 to 5½c. per lbs. Butter Manufacturers are now paying 6 to 7c. per lb. for rough tallow.

SALT.—This market shows no change since our last report. Coarse continues to be offered at 80c.; Factory Filled \$1.40 nominal; Fine, no sales for some time past.

WOOL.—The demand for wool is a little better than for a long time past. We hear of some considerable sales of unassorted at our outside quotations. We quote Pulled Super 33 to 34c.; and unassorted 31½ to 32½c.

TORONTO MARKET.

TORONTO, March, 4, 1875.

The past week has been one of stagnation in some branches of trade, and one of unusual dull-

ness in all. The tightness of money seems to have begun to act on business and to check buyers from coming forward. This is the case in produce where much less demand has been heard for round lots than in preceding weeks; here, however, the prevalent uncertainty outside has asserted this tendency. The heavy snow has also checked trade by rendering it almost impossible for people to know when their purchases could reach them. Groceries have been very dull. In imported and manufactured goods scarcely anything has been done. The only line in which any movement is reported seems to be in meats, which are in improved demand.

BOOTS AND SHOES.—Remain unchanged unless, if possible, with still less doing. Prices are firm at former quotations.

CATTLE.—Beeves—There was a fair supply in the market during the latter part of last week, but since then receipts fell off, until yesterday, when a fair number was in. An active demand at firm prices prevails for all sorts. First-class are wanted at \$5.00 to 5.25; second-class range from \$4.00 to 4.50; and third-class from \$3.25 to 3.50, the former prices being for feeders. Sheep have continued to be very scarce, and are in active demand at steady prices; first-class are worth \$6.50 to 7.50; second-class \$5.00 to 5.50, and third-class at about \$3.50 to 4.00. Lambs—Since the small receipts in the middle of last week there have been hardly any in the market. The demand is active at last week's advance; First-class dressing not less than 50 lbs. would command \$5.50 to 6.50; second-class are worth \$4.00 to 5.00, and third-class in the present scarcity would sell at \$3.50. Calves—Remain very scarce with an increasing demand at firm prices. First-class dressing not less than 120 lbs., are firm at \$10.00 to 12.00, and second-class dressing from 80 to 110 lbs. at \$6.00 to 8.00. Third-class are not wanted.

DRUGS.—There has been no change in prices since our last; trade has been very dull, chiefly in consequence of the unfavorable weather.

FLOUR AND MEAL.—Flour.—Stock in store on the 1st inst., 14,336 bbls., against 32,981 the corresponding date of last year. The market has been quiet all week, as very little was either offered or wanted. Prices have shown very little variation since our last. Superior extra has been quiet; a small lot sold on Tuesday at equal to \$4.25 here. Extra has been scarce and firm; it sold last week at \$4.40 f.o.b. Fancy has been quiet but steady and sold at \$4.20 f.o.b. Spring extra has been comparatively inactive; sales were made on Thursday at \$4 f.o.b.; on Friday at \$3.95 f.o.b. and on Tuesday at equal to \$3.95 here. Superfine has been inactive. The market yesterday was quiet but steady; the only sale reported was that of one lot of spring extra at \$3.95 f.o.b. Oatmeal—Has been quiet but advancing; car-lots are held at \$4.15 to 4.20; small lots have risen to \$4.40 to 4.60. Bran—Is still scarce and wanted at \$18 on the track.

GRAIN.—Stocks in store on the 1st inst., 398,320 bush; oats, 13,150 bush; barley, 74,413 bush; peas, 86,992 bush; rye, 748 bush; corn, 8,651 bush; against 689,025 bush of wheat; 2,542 bush. of oats; 18,990 bush. barley; 89,624 bush. of peas; nil bush. of rye, and 8,606 bush. of corn on the corresponding date of last year. Wheat—The enquiry has been less active than in the preceding week, and holders seem less inclined to store. Prices are rather easier. In No. 2 fall there has been scarcely any movement, and it is improbable that over 92 to 93 in store, would be paid for it. No. 2 treadwell sold at 88c., and No. 3 treadwell at 86c. f.o.c. last week. Car-lots of No. 1 spring brought 88c. on the track, and 89c. in store, and No. 2 sold at 87c. f.o.c. last week. The market yesterday was steady with sales of No. 2 fall at 93c. in store, but no movement reported in spring. On the street fall has sold at 95 to 97c., and yesterday 92 to 93c. was

paid for treadwell and 88c. for spring. Oats—Have continued to be scarce and quick of sale at firm prices. Car-lots sold last week and on Monday at 46 and 47c., on the track, and on Tuesday 56c was paid for a car to arrive and 46½c. for one on the spot. Street price yesterday 47c. Barley.—Prices have become steadier since our last, but the steadiness is at a fall of about 20c. from the prices ruling a fortnight since. There were some cars of No. 1 sold on Thursday at 84c. f. o. c., and on Monday, some more of the same grade changed hands at 84c on the track. There were sales of car lots yesterday at 80c. for No. 2 and 84c for No. 1 inspected f. o. b. cars. On the street, prices have fallen to 82c. Peas—There have been very few offered and these few have found a ready sale. Two cars of No. 1 inspected, sold last week at 75c. in store, which is the only sale reported all week; but it would readily be repeated. Street prices 75 to 76c. Rye—Sells at 70 to 71c on the street, but there is nothing doing in round lots. Corn seems to be getting firmer; a car sold on Friday at 66c. f. o. b.

GROCERIES.—Coffee—Seems to be rather easier. Java has sold in small lots at 30 to 31c., but Ceylon is offered at 27c. and Porto Rico at 25½c. Fish—Herrings are weak, with sales of Labrador at \$6. Cod is rather easier at \$4.75 to 5.25. Lake fish are very scarce. Fruit—Has been quiet, but at generally unchanged prices. One lot of 300 boxes of Valencias, and another of 100 boxes, sold at 9c. Layers are held at \$2.75 for lots, and selling in small lots at \$2.90. Sultanas are inactive. Currants have been moving more freely; lots of 50 barrels have sold at 6c. and small lots at 6½c. Nuts are unchanged. Liquors—Are generally unchanged, but distillers seem to want an advance on spirits. Rice—Remains nominally unchanged at \$4.40 to 4.60 for small lots. Sugar—Has been rather quiet, but generally firm in price. The chief movement has been in Montreal refined, one large bbl. of which sold at 8½c., and several smaller lots at 8½ to 9c. English and Scotch refined have been quiet at 8½ to 9½c. Dry crushed and ground are quiet and generally unchanged. Syrups—There have been sales of golden at 55 to 60c., and of pale amber as high as 70c. Tea—Has been very quiet from want of buyers and from small stocks. Prices are rather easy. Lines have been very quiet. One of Young Hyson sold at 52½c. Japans have been wanted, but scarce; one line of medium sold at 41c; Blacks are firmer; one line of Pekoe sold at 47½c.

HARDWARE.—There has been scarcely any business done in this market during the week. Some parties say that it is the dullest period they remember. Prices are unchanged save Glass which is rather higher. Both it and zinc are very scarce.

HIDES AND SKINS.—Hides—Receipts of green have fallen off and few are offered. Prices are unchanged at 6 and 7c. Cured are still very slow of sale and very weak of price; one car of No. 1 inspected sold at 7½c. Calfskins are still dull and nominally unaltered. Sheepskins—There are very few offering and prices are unchanged at \$1.50 to 1.60 for choice green.

Hops remain entirely unchanged; the only movement is in small lots which usually sell at about 40c. Holders, however, seem to be getting more anxious to sell.

LEATHER.—The market has been unusually dull, in fact there is nothing doing beyond the city trade. Slaughter and Spanish sole are plentiful, but not selling. Upper and harness seem to be rather scarce. Foreign stocks are almost dead. Prices of all sorts are unchanged at former quotations.

LUMBER.—Remains quiet in consequence of building operation and movements of dealers being hindered by the prevalent stormy weather. This weather has also checked operations at the mills outside. Prospects for the spring, however

are said to be fair. Prices at the yards are unchanged.

PETROLEUM.—A fair business is still being done, but no change has occurred in prices, which stand at 26 to 27c for small lots, and 25½c for cars here. Cars sell also for 24c at London.

PROVISIONS.—*Butter*—Remains dull, inactive, and weak in price. For shipping lots it is certain that no more than 18 to 19c, could be had, but this holders generally refuse to accept though there are large quantities on the market; one car, however, sold last week at 19c. Choice also seems to be easier; a lot of 40 packages of dairy sold at 23c. Large rolls range from 18 to 21c. *Cheese*—Is quiet and unchanged at 14 to 14½, for small lots. *Eggs*—Receipts are very small and altogether insufficient; prices have again advanced and 25 to 26c. would now be paid. *Pork*—Large lots have sold on p.t., but are now offering at \$20.00 to 20.50, and small lots have sold at 50c to \$1.00 more. *Bacon*—Is in improved demand; large lots of Cumberland sold on p.t.; they could be had at 9½ to 9¾; tons and under sell at 10 to 10½; tons of long-clear bring 11c. Rolls are wanted; half-a-car sold at 13½, but small lots bring 14c. *Hams*—Are in improved demand at steady prices but only small lots are selling. *Lard*—Seems to be rather easier; lots of not less than 50 packages, could probably be had at 13¾c. for tierces, and 14 to 14½c. for tinnets; small lots sell at half a cent more. *Hogs*—Were abundant in the latter part of last week when poor sold down to \$7.50; since then, however, cars here brought \$7.80, which would still be paid.

SEEDS.—Are quiet, with little movement as yet. There are, however, buyers of Clover at \$8.50 to 8.75; of Timothy at \$6 to 6.25; of tares at \$3.75 to 4.00, and alsike at \$12 to 12.50 per cental. Dealers sell at about 50c over these figures, save for alsike, which is held at \$15 to 17.

WOOL.—The market has been quiet and steady; some small lots of pulled combing have sold at 32c.

INSURANCE MANAGEMENT.

Applications will be received by the under until the
25TH MARCH INSTANT,
From Gentlemen qualified to fill the position of

MANAGER

OF THE
**Citizens Insurance Company, Montreal,
FIRE BRANCH.**

ARCHD. MCGOON,
Secretary-Treasurer.

Montreal, March 1, 1875.

CAUTION.

To Canadian Buyers OF WROUGHT IRON TUBES.

LLOYD AND LLOYD beg to caution the Buyers of Wrought Iron Gas and other Tubes, that owing to the unprincipled conduct of certain parties, Iron Tubes are exported to and sold in Canada under the name of Lloyd and Lloyd which have not been made by them.

The only safe channels through which Lloyd and Lloyd's Tubes are to be produced for the Canadian Market are the following, viz:

Messrs. S. WADDELL & CO., 27 St. John Street, Montreal, their Agents.

Messrs. LLOYD & LLOYD, 63 Paradise Street, Liverpool.

Messrs. LLOYD & LLOYD, Albion Tube Works, Birmingham.

We strongly advise Buyers, when sending Specifications through other parties to send copies of their Specifications direct to Lloyd and Lloyd, Albion Tube Works, Birmingham, and to insist on having a written Voucher from any one who offers our Tubes for sale, that the Tubes so offered have been supplied by us.

LLOYD & LLOYD.

TWENTY-FIFTH ANNUAL STATEMENT OF THE UNION MUTUAL LIFE INSURANCE COMPY.

ESTABLISHED 1848.

Canadian Branch Established 1850.

DIRECTORS OFFICE:

153 TREMONT STREET - - - BOSTON, MASS.

OFFICERS:

Hy. Crocker, President. C. H. Brewer, Ass't Sec'y.
Dan'l Sharp, Vice-Pres. D. L. Gallup, Actuary.
Whiting H. Hollister, John C. Sharp, M.D.,
Secretary. Medical Exam.

For the Year ending Dec. 31, 1874.

RECEIPTS.

Premiums	\$1,850,161 00
Interest	548,538 74
TOTAL RECEIPTS	\$2,408,699 74

DISBURSEMENTS.

Death Losses	\$458,631 00
Paid for surrendered policies	\$336,900 35
Paid Return Premiums	315,751 47
Paid Matured Endowments	13,000 00
	665,651 82

Total Amt. returned Policy-Holders .. \$1,119,282 82

ASSETS.

December 31, 1874.

Net Assets	\$7,907,904 65
Premiums Due, but not yet Reported	506,741 81
Accrued and Past Due Interest	370,212 00
Gross Assets	\$8,874,858 46

INSURANCE ACCOUNT.

Policies Issued and reinstated	6,132
Insuring	\$14,505,980
Number in Force Dec. 31, 1874	21,758
Insuring	\$49,207,370

RECAPITULATION.

Interest Receipts during 1874	\$558,538 74
Death Losses paid during 1874	453,631 00

Excess of Interest Receipts over Death Losses

For every Hundred Dollars of Death Losses paid, the Company received Interest	123 13
Gross Assets, Dec. 31, 1874	8,874,858 46
Gross Assets, Dec. 31, 1873	7,828,067 62

Increase of Assets during 1874	1,046,800 84
Percentage of Increase	13
Premiums received from New Business during 1874	483,229 13
Premiums received from New Business during 1873	320,432 33

Increase in 1874	162,597 10
Percentage of Increase	51
Total Premium Receipts for 1874	1,850,161 00
Total Premium Receipts for 1873	1,670,205 13

Increase in 1874	179,955 87
Percentage of Increase	11
Policies Issued and Reinstated during 1874	6,132
Policies Issued and Reinstated during 1873	4,308

Increase for 1874	1,824
Percentage of Increase	12

POLICIES ISSUED IN CANADA.

1871	228
1872	356
1873	588
1874	1045

The UNION MUTUAL prefers entire exemptions from forfeiture by means of paid-up policies, cash surrender values or extended insurance will be given in accordance with the Massachusetts non-forfeiture law.

Ordinary life policies may in this company become endowments.

Premiums reduced annually by surplus distribution.

J. H. McNAIRN,

General Agent for the Provinces of Ontario and Manitoba,
Temple Chambers, Toronto St., Toronto, Ont.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

DIRECTORS:

Sir A. T. Galt, K.C.B., President. Honore Cotte, Esq.
Jno. Rankin, Esq., Vice-President. R. J. Reekie, Esq.
D. L. MacDougall, Esq. Thos. Cramp, Esq.
John Molson, Esq. Jas. Rose, Esq.
Edward MacKay, Esq. W. Moore, Esq., Que.
J. C. Hatton, L.L.B., Legal Adviser.

THIS IS THE

ONLY CANADIAN COMPANY

SOLELY DEVOTED TO

Insurance Against Accidents

Giving a

DEFINITE BONUS

TO POLICYHOLDERS.

HEAD OFFICE:

40 St. John St., Montreal.

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

GENERAL AGENTS:

Toronto—Smith & Sherwood.
Hamilton—Seneca Jones.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

SURETYSHIP.

THE CANADA

GUARANTEE COMPY

Makes the Granting of Bonds of Suretyship its special business. There is now NO EXCUSE for any employe to continue to hold his friends under such serious liabilities, as he can at once relieve them and be SURETY FOR HIMSELF by the payment of a trifling annual sum to this Company.

HEAD OFFICE:

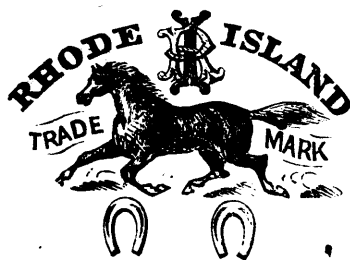
40 St John Street, Montreal.

President:

SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.



We are manufacturing above celebrated make of

HORSE SHOES,

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

The **Rhode Island horse Shoes** are preferred over all others. They are used entirely by the principal 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.



FORBES' PATENT ACME CLUB SKATES

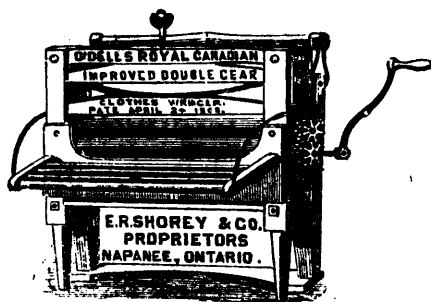
The most reliable self-fastening Skate ever invented. Made by the **Starr Manufacturing Comp'y** They have now a **WORLD WIDE REPUTATION** and have superseded all others. Also

STEEL SCABBARD RAIL JOINTS,

Made by **FORBES' PATENT BENDING MACHINE**, either with or without side plates or bolts. These joints have been adopted on several of the Dominion Railways and are pronounced to be the most perfect rail-joint ever made.

BOLTS, NUTS, NAILS, SPIKES, and OTHER WORK furnished to order at short notice.

Works at **DARTMOUTH, N.S.**; Office—72 **BEDFORD ROW, HALIFAX, N. S.**
20th July, 1874.



H. R. IVES & CO.,

Manufacturers of Builders' and House Furnishing HARDWARE,

STOVES,



WIRE

IRON BED-

WORK,

STEADS,

&C.

Particular attention paid to Wrought Iron Railing for Church purposes, Gates, Altar Railings, Crestings for Roofs, &c. Designs furnished on application. Work set up in any part of the Dominion. Sole manufacturers of Composite Iron Railings. Send for cuts and prices.

Castings to order.

113 to 125 Queen Street, Montreal.

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

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.

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

Marble & Granite Works.

Head Office--130 Bleury St., Montreal

ROBERT FORSYTH, Proprietor.

BRANCHES:

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

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

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

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

W. RYAN, Toronto,

M. P. RYAN, Montreal.

PRODUCE!

AND

Commission Merchants.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Edward Fawcett an insolvent.
I, the undersigned William Thomas Mason, 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.

W. T. MASON, Assignee.
Dated at Toronto, this 27th day of February, A.D. 1875.

Canadian Pacific Railway.

Tenders for Grading, Lake of the Woods to Red River.

SEALED TENDERS addressed to the undersigned and endorsed "Tender Pacific Railway" will be received up to noon of *Thursday* the 18th of March next, for the BRIDGING AND GRADING required on that section of the Pacific Railway, extending from the Lake of the Woods to Red River.

For plans, specifications, approximate quantities, forms of Tender, and other information, apply at the office of the Engineer in Chief, Ottawa.

By order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, Feb. 25, 1874.

INSOLVENT ACT OF 1869.

In the matter of Julia Murphy an Insolvent.
A first dividend sheet has been prepared open to objection until Monday, 22nd instant, after which dividend will be paid.

JOHN KERR, Assignee.
Toronto, 4th March, A. D. 1875.

INSOLVENT ACT OF 1869.

In the matter of Alfred S. Kempshall 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 the office of the assignee, No. 23 Toronto Street, in the City of Toronto, on Tuesday, the 23rd day of March, 1875, at two o'clock in the afternoon, for the public examination of the insolvent and for the ordering of the affairs of the estate generally.

JOHN KERR, Assignee.
Toronto, 22nd February, A. D. 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of George Ellis, an Insolvent.
I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 14 Adelaide Street East, Toronto, on Wednesday the 31st day of March next, at two o'clock in the afternoon, for the purpose of examining the insolvent and for the ordering of the affairs of the estate generally.

JAMES B. BOUSTEAD, Assignee.
Dated at Toronto, this 27th day of February, 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Thomas Dickson, Thornhill, an Insolvent.
I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 14 Adelaide Street East, Toronto, on Monday the twenty-ninth day of March next, at two o'clock in the afternoon, for the purpose of examining the insolvent and for the ordering of the affairs of the estate generally.

JAMES B. BOUSTEAD, Assignee.
Dated at Toronto, this 26th day of February, 1875.

INSOLVENT ACT OF 1869.

In the County Court of the County of York.
In the matter of John Alfred Blackwell, an Insolvent.
Upon the application of William Steen, Isaac E. Weylie, and others, Creditors of the said insolvent, upon reading their petition and the affidavit of Thomas McGill filed, I do order that a meeting of the Creditors of said insolvent be held at the office of the Clerk of the County Court of the County of York, Toronto, on Saturday the thirteenth day of March instant, at eleven o'clock in the forenoon, to appoint an Assignee in the room and stead of the late Assignee Thomas Clarkson, deceased.

(Signed) G. DUGGAN, Judge.
Dated at Chambers, Toronto, this first day of March, 1875.

THE POSITIVE

Government Security Life Assurance Co.

CAPITAL - - \$2,500,000.

THE POSITIVE PLAN

Is to make the Insurance Clear, Secure, and as little burdensome to the Assured as possible—
 By avoiding all Useless and Unfair Conditions.
 By setting apart in Trust a sufficient portion of the Premiums and other Assets in Government Securities to meet claims as they fall due.
 By Accepting Moderate Premiums for a Limited Number of Years.
 By allowing the Assured the Use, according to his Necessities, of a large part of the Premiums, and
 By making the Assurance Transferable without trouble or Expense through the Medium of the POSITIVE Note, which, like a Bank Note, passes from hand to hand without endorsement or other formality.
 The age is admitted on each policy. The advantage of this to policy holders is great. Policies are issued for whole Life, Short Terms, Endowment and Joint Lives.
 For Agencies, Prospectuses, &c. Apply to

JAMES AKIN,

(Late of Akin & Kirpatrick, Montreal),

District Manager for Ontario.

OFFICE—15 Adelaide Street East, TORONTO.

F. C. IRELAND,

Manager, Montreal.

BETHUNE, HOYLES & BALL,

BARRISTERS, ATTORNEYS, SOLICITORS, & C.,

OFFICE—11 & 12 TEMPLE CHAMBERS,

Toronto St., Toronto.

JAMES BETHUNE. N. W. HOYLES. C. W. BALL.

MUTUAL FIRE INSURANCE COY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE,

CHAS. DAVIDSON,

President.

Secretary.

Head Office,

Guelph, Ont.

INSOLVENT ACT OF 1869.

Canada, Province of Ontario, } In the County Court of
 County of York to wit, } the County of York.

In the matter of James Leslie, an Insolvent.

The undersigned has filed in the office of this Court a consent by his creditors to his discharge, and on Monday the eight day of March next he will apply to the Judge of the said Court for a confirmation of the discharge there-by effected.

JAMES LESLIE,

By McMurrich & Howard his Attorneys ad litem.
 Dated at Toronto, this 4th day of February, 1875.

INSOLVENT ACT OF 1869.

Canada, Province of Ontario, } In the County Court of
 County of York. } the County of York.

In the matter of George Barker, of the City of Toronto, Merchant, and Manufacturer, an Insolvent.

On Monday the twenty-second day of March next, at 12 o'clock noon, the undersigned will apply to the Judge of the said Court, for a discharge under the said Act.

GEORGE BARKER.

Dated at Toronto, this 15th day of February, A.D. 1875

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of H. S. Nicol, an insolvent;
 I, the undersigned William Thomas Mason, 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.

W. T. MASON, Assignee.

Dated at Toronto, this 20th day of February A.D. 1875

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, March 4.	Montreal March 4.
BANKS.							
British North America	[str.]g.	\$	\$	1,170,000	ct.		
Canadian Bank of Commerce	50	4,866,666	4,866,666	1,800,000	5		
City Bank, Montreal	50	6,000,000	1,800,000		5		
Du Peuple	50	1,500,000	1,470,177	110,000	4	130 130½	130 131
Eastern Townships	50	1,600,000	200,000		4		105 106½
Exchange Bank	100	1,000,000	980,210	185,000	4		105 106
Hamilton	100	1,000,000	973,790	55,000	4		120
Jacques Cartier	50	2,000,000	562,790	9,496	4		103 104
Mechanics' Bank	50	500,000	1,821,100	75,000	4	97	92 96
Merchants' Bank of Canada	100	8,597,200	456,570		3		100 102
Metropolitan	100	1,000,000	7,906,626	1,850,000	5		90 95
Molson's Bank	50	2,000,000	695,050	70,000	4	113 114	113½ 114½
Montreal	200	12,000,000	1,990,825	350,000	4		97 98
Maritime	100	1,000,000	11,961,500	5,000,000	7	184 184½	115 116½
Nationale	50	2,000,000	476,900				184 184½
Dominion Bank	50	970,250	1,978,660	225,000	4		84 86
Ontario Bank	40	930,000	970,250	164,000	4		114
Quebec Bank	100	2,500,000	2,889,214	450,000	4	119	118
Royal Canadian	40	2,000,000	2,498,460	400,000	4	108 110	108 110
St. Lawrence Bank	100	805,300	1,976,674	100,000	4	94 96	93½ 95½
Toronto	100	1,994,000	606,208		4	65 90	
Union Bank	100	2,000,000	1,746,250	835,000	6	185 190	185
Ville Marie	100	1,000,000	1,986,715	353,000			100 104
MISCELLANEOUS.							
Canada Landed Credit Company	50	750,000	361,185		4		100 101
Canada Loan and Savings Company	50	1,500,000		457,481	6	118 121	
Canadian Navigation Co.	100	576,800			4	171	
Farmers' & Mechanics' Bdg Socy		450,000			4		B. C.
Freehold Loan and Savings Company	100	500,000			5	107½	
Huron Copper Bay Co.				25,300	5	140½ 142	
Huron & Erie Savings & Loan Society	50	800,000			5	30 35	
Montreal Telegraph Co.	40	1,750,000	700,000	126,000	5		
Montreal City Gas Co.	40	1,440,000	1,750,000				160½ 162
Montreal City Passenger Railway Co.	50	600,000	1,400,000				130
Richelieu Navigation Co.	100	750,000	400,000				175 179½
Dominion Telegraph Company	50	500,000	750,000				B. C.
Provincial Building Society	100	350,000			3½	104 106	102 104
Imperial Building Society	50	662,500			4	100	100½
Building and Loan Association	25	600,000			4	105½	
Toronto Consumers' Gas Co. (old)	50	600,000	500,000	55,034	4½	118 119	
Union Permanent Building Society	50	250,000			2½ p.c. 3 m	130	
Western Canada Building Society	50	700,000	693,667	165,500	5	118	

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 p. ct. stg.		
Do. do. 5 p. ct. cur.		
Do. do. 5 p. ct. stg. 885		
Do. do. 7 p. ct. cur.		
Dominion 6 p. ct. stock	97 98	
Dominion Bonds		
Montreal Harbour bonds 6 p. c.	109	109½
Do. Corporation 6 p. ct.		103½
Do. 7 p. ct. Stock		97½ 98½
Toronto Corporation 6 p. ct., 20 years		112 116
County Debentures	95 95½	
Township Debentures	98½	97½

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amoun. paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£70	2	
50,000	20	C. Union F. L. & M	50	5	10½
5,000	10	Edinburgh Life	100	15	314
20,000	6 b 10 s	Guardian	100	50	50
12,000	£1 p. sh.	Imperial Fire	100	75	81
130,000	10	Lancashire F. & L	20	2	5½ d
10,000	11	Life Ass'n of Scot.	40	8½	24½
35,862		London Ass. Corp.	25	12½	56
10,000	5	Lon. & Lancash. L	10	1	8
391,752	20	Liv. Lon. & G.F. & L	20	2	7½
20,000	20	Northern F. & L.	100	5	24½
40,000	28	North Brit. & Mer	50	6½	28½
6,722	£6 p. s.	Phoenix			138½
200,000	10	Queen Fire & Life	10	14	37
100,000	*76½ b ½	Royal Insurance	20	3	9
80,000	10	Scot. Commercial	10	1	38
50,000	6	Scottish Imp. F. & L	10	1	25 shil.
30,000	10	Scot. Prov. F. & L	50	3	6½
10,000	25	Standard Life	50	12	71½
1,000	£4 15s. 9d.	Star Life	25	14	13
CANADIAN.					
3,000	5-6 mo	Brit. Amer. F. & M	50	25	p. c.
2,500	None.	Canada Life	400	50	110 112
10,000	5	Citizens F. & L	100	25	
5,000	5-12 mos.	Confederation Life	100	10	
5,000		Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	15	128
6,500	*	Provincial F. & M	60	1	
2,500	10	Quebec Fire	400	130	
1,085	10	Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
15,000	7½ bo ½	Western Assurance	40	16	145 146

AMERICAN.

When org'n'd	No. of Shares.	NAME OF COY.	Par val. of Sh'rs.	Offerd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etna L. of Hart.	100		
1819	30,000	Etna F. of Hart.	100	198½	201
1810	10,000	Hartford, of Har	100	190	197
1863	5,000	Travelers' L. & Ac	101	166	170½

RAILWAYS.

	Sh'rs	London, Feb 6.
Atlantic and St. Lawrence	£100	105 107
Do. do. 6 p. c. stg. m. bda.	100	103 105
Canada Southern 7 p. c. 1st Mortgage		
Do. do. 6 p. c. Pref Shares		
Grand Trunk	100	154 16
New Prov. Certificates issued at 22½		61 64
Do. Eq. G. M. Bds. 1 ch. 6 p. c	100	102 102
Do. Eq. Bonds, 2nd charge	100	104 106
Do. First Preference, 5 p. c	100	71½ 72½
Do. Second Pref. Stock, 5 p. c	100	51 53
Do. Third Pref. Stock, 4 p. c.	100	29½ 30
Great Western	200	114 111
Do. 5½ p. c. Bonds, due 1877-78	100	99 100
Do. 5 p. c. Deb. Stock		94 95½
Do. 6 per cent bonds 1890		98 100
Internationa Bridge 6 p. c. Mort. Bds		101 103
Midland, 6 p. c. 1st Pref. Bonds	100	
Northern of Can., 6 p. c. First Pref. Bds.	100	98 100
Do. do. Second do.	100	90 92
Toronto, Grey and Bruce, Stock	100	30 50
Do. do. 1st Mor Bds	93	93 95
Toronto and Nipissing, Stock	100	50
Do. do. Road		
Wellington, Grey & Bruce 7 p. c. 1st Mor		92 94

EXCHANGE.

	Toronto.	Mon
Bank on London, 60 days		
Gold Drafts do	9½	9½
American Silver		104 p. m

From \$11 to \$60.

MURDOCH & DONALDSON,

45 Front St. East.

TORONTO,

STORAGE, WAREHOUSING

AND

COMMISSION AGENTS.

Large and Commodious Premises.

Goods Stored in or out of Bond, or received on Consignment.

BANKRUPT STOCKS sold on Commission.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of James Adam of the City of Toronto, Bookseller and Stationer, trading under the style and firm of James Adam & Co. insolvent.

The insolvent has made an Assignment of his Estate to me, and the Creditors are notified to meet at my Office, No. 14 Adelaide Street East, in the City of Toronto, on Friday the Twelfth day March next, at two o'clock in the afternoon, to receive Statements of his Affairs, and to appoint an Assignee.

JAS. B. BOUSTEAD, Interim Assignee. Dated at Toronto, this 24th day of February, A.D. 1875

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Robert Spencer of Toronto an Insolvent.

The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 14 Adelaide Street East, in the City of Toronto, on Monday, the 15th day of March 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 23th day of February, A.D. 1875.

INSOLVENT ACT OF 1869.

In the matter of Benjamin Garner and William Etwell, Insolvents.

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 the office of the assignee, No. 23 Toronto Street, in the City of Toronto, on Friday, the 2nd day of April, A.D. 1875, at half-past one o'clock in the afternoon, for the public examination of the insolvents and for the ordering of the affairs of the estate generally.

JOHN KERR, Assignee. Toronto, 1st March, 1875.

Insolvent Act of 1869 and Amendments thereto.

In the matter of Erastus Bates Holt, trading under the style and firm of E. B. Holt & Co., an insolvent.

I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within month, and are hereby notified to meet at my office, No. 14, Adelaide street East, Toronto, on FRIDAY, the TWENTY-SIXTH OF MARCH, next, at two o'clock in the afternoon, for the purpose of examining the Insolvent and for the ordering of the affairs of the estate generally.

JAS. B. BOUSTEAD, Assignee. Dated at Toronto, This 24th day of Feb. 1875.

TORONTO PRICES CURRENT.—MAR. 4, 1875.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	¢ . ¢ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 90 @ 4 25	Copper: Pig.....	0 22 0 24	Machinery.....	0 30 0 40
" Kip Boots.....	3 10 3 40	Sheet.....	0 29 0 33	Olive, common, ½ gall.	1 00 1 10
" Stogas boots, No. 1	2 75 2 85	Cut Nails:		" salad 2 10	1 80 2 30
" " No. 2	2 00 2 50	3 inch to 6 inch.....	3 90 4 00	" salad, in bottles,	
" Knee Boots.....	3 80 3 90	2½ inch to 2½ inch.....	4 15 4 25	qt., per case.....	3 20 3 30
" Cong. gaiters & Bal	1 60 2 40	Shingle.....	4 65 4 75	Seal, pale.....	0 75 0 80
Boys' Kip boots.....	1 85 2 25	Lathes.....	5 40 5 65	Spirits Turpentine.....	0 50 0 55
" Stoga Boots.....	1 55 2 20	Galvanized Iron:		Whale, refined.....	0 90 0 00
" Gaiters & Bals.....	1 55 1 80	Best No. 22.....	0 09 0 09½	Paints, &c.	
Youths' Stogas.....	1 60 1 70	Best No. 24.....	0 09 0 09½	White Lead, genuine, in	
Women's Bals & Gat, peg	1 20 1 65	" 25.....	0 09 0 10	Oil, 25 lbs.....	2 25 2 50
" " M.S.	1 60 2 10	" 28.....	0 10 0 10½	Do, No. 1.....	2 00 2 25
" Batts.....	1 00 1 35	Horse Nails:		" 2.....	1 80 2 00
Misses' Bals.....	0 95 1 35	Guest's or Griffin's as-		" 3.....	1 60 1 75
" Batts.....	0 80 1 10	sorted sizes.....	0 00 0 00	White Lead, dry.....	0 07 0 08
Childs' Bals.....	0 70 0 90	E. T. or W. assd. sizes	0 19 0 20	Red Lead.....	0 06 0 07
" Batts.....	0 65 0 80	Patent Hammered do.	0 00 0 17	Venetian Red, English..	0 02 0 03
" Turned Cacks.....	2 50 7 50	Iron (at 6 months):		Yellow Ochre, French..	0 02 0 03
Drugs.		Pig—Gartsherrie, No. 1	0 00 0 00	Whiting.....	1 25 1 50
Aloes Cape.....	0 14 0 20	Eglinton No. 1.....	34 00 35 00	Petroleum.	
Alum.....	0 02 0 03	" No. 2.....	0 00 0 00	(Refined, ½ gallon.)	
Borax.....	0 15 0 17	Other brands, No. 1.....	29 00 32 00	Delivered at London, Ont	
Castor Oil.....	0 14 0 15	" No. 2.....	0 00 0 00	No. 1, 5 cars.....	0 24 0 00
Caustic Soda.....	0 14 0 05	Bar—Amer., ½ 100 lb.	2 75 3 00	Delivered in Toronto:	
Cream Tartar.....	0 32 0 33	Refined.....	4 50 5 00	No. 1, 1 car.....	0 25 0 00
Epsom Salts.....	0 02 0 33	Swedes.....	7 25 7 50	" less than car.....	0 26 0 27
Extract Logwood.....	0 08 0 10	Hoops—Coopers.....	3 35 3 50	Benzine.....	0 00 0 40
Indigo, Madrag.....	0 80 0 90	" Band.....	3 35 3 50	Produce.	
Madder.....	0 10 0 12	Boiler Plates.....	3 75 4 00	Flour (per brl.): f.o.c	
Opium.....	8 20 8 50	Canada Plates:		Superior extra.....	4 75 5 00
Oxalic Acid.....	0 19 0 20	Hatton.....	5 25 5 50	Extra.....	4 35 4 40
Potass Iodide.....	3 50 3 75	Arrow & Glamorgan..	5 50 5 75	Fancy.....	4 15 4 20
Quinine.....	2 10 2 25	Swansea.....	5 00 5 75	Spring wheat, extra	3 95 4 00
Soda Ash.....	0 03 0 04	Lead (at 4 months):		No. 1 Superfine.....	3 95 4 20
Soda Bicarb.....	0 50 0 60	Bar ½ 100 lbs.....	0 07 0 07½	Oatmeal.....	3 65 3 70
Tartaric Acid.....	0 50 0 60	Sheet.....	0 06 0 06½	Cornmeal, small lots..	4 50 5 00
Groceries.		Shot.....	0 07 0 07½	Grain: f.o.b.	
Coffees: Java, ½ lb.....	0 30 0 31	Iron Wire (4 months):		Fall Wheat, No. 1.....	1 00 0 00
" Ceylon.....	0 28 0 30	No. 6, ½ bundle.....	3 00 3 25	" No. 2.....	0 94 0 95
" Rio.....	0 20 0 22	" 9.....	3 30 3 55	Treadwell.....	0 88 0 94
Fish: Herrings, Lab.	6 00 6 50	" 12.....	3 60 3 85	Spring Wheat, No. 1..	0 89 0 90
" Canso.....	0 00 0 00	" 16.....	4 00 4 25	" No. 2.....	0 87 0 88
" round.....	0 42 0 45	Powder:		Oats.....	0 46 0 47
" scaled.....	9 00 10 00	Blasting Canada.....	4 00 0 00	Barley, No. 1.....	0 84 0 00
Mackerel, brls.....	9 00 10 00	FF.....	5 00 0 00	" No. 2.....	0 80 0 90
White Fish.....	0 00 0 00	FFF.....	5 25 0 00	Peas.....	0 75 0 77
Trout.....	4 12 4 25	Blasting, English.....	5 00 0 00	Provisions	
Salmon, salt water.....	16 00 16 50	FF.....	5 00 0 00	Butter, choice, ½ lb.....	0 23 0 24
Dry Cod, ½ 12 lbs.....	5 00 5 25	FFF.....	5 25 0 00	" ordinary.....	0 18 0 19
Fruit: Raisins, Layer..	2 75 2 90	Pressed Spikes (4 months):		Cheese.....	0 14 0 14½
" Sultanas.....	0 14 0 15½	Regular sizes, 100.....	5 50 6 00	Pork, mess, new.....	20 00 21 50
" Valentias.....	0 09 0 09½	Extra.....	6 50 7 50	Bacon, Canada.....	0 00 0 00
" Seedless.....	0 00 0 00	Tin Plates (4 months):		" Cumberland cut.....	0 10 0 10½
Currants, 1874.....	6 25 6 75	IC.....	9 25 9 50	" smoked.....	0 11 0 11½
" old.....	5 25 5 75	IC Charcoal.....	10 75 11 00	Hams, smoked.....	0 13 0 13½
Molasses: Clayed, ½ gall.	0 40 0 42	IX.....	12 75 13 00	" canvassed.....	0 00 0 00
" Syrups, Standard..	0 57 0 60	IXX.....	14 75 15 00	Shoulders, in salt.....	0 00 0 00
" Golden.....	0 58 0 60	DC.....	9 75 10 25	Lard.....	0 13 0 14
Rice	4 40 4 60	Hides & Skins, ½ lb:		Eggs.....	0 24 0 26
Spices:		Green, No. 1.....	0 07 0 00	Beef Hams.....	0 12 0 12½
Cassia, whole, ½ lb.....	0 22 0 26	" No. 2.....	0 06 0 00	Tallow rendered.....	0 06 0 06½
Cloves.....	0 52 0 55	Cured and inspected ..	0 08 0 0	Salt, etc.	
Nutmegs.....	0 90 1 20	Calfskins, green.....	0 00 0 10	Liverpool coarse.....	1 40 1 50
Ginger, ground.....	0 25 0 35	" cured.....	0 11 0 12	Goderich.....	1 02 1 20
" Jamaica, root.....	0 32 0 34	Sheepskins	0 50 1 60	Wines, Liquors, etc	
Pepper, black.....	0 18 0 20	Leather, @ 4 months:		Ale: English, pts.....	1 95 2 10
Sugars—Porto Rico, ½ lb	0 09 0 00	In lots of less than		" qts.....	2 80 2 90
Centrifugal, in boxes..	none.	50 sides, 10 cent		Brandy: Hennessy's ½ gal	3 00 3 25
Cuba.....	none.	higher.....		Martell's.....	2 80 3 00
Demerara V. P.....	0 08 0 09½	Spanish Sole, 1st quality		Hennesy's cases.....	0 50 0 75
Rapha's refined.....	0 08 0 09	heavy weights, ½ lb.....	0 26 0 30	Martell's.....	8 50 9 00
Low A Crushed.....	0 09 0 0	Spanish Sole, 1st quality		Oatard Dupuy & Co.....	0 00 0 25
English refined yellow..	0 08 0 09½	middle, wghts. lb.....	0 23 0 29	J. Robin & Co.....	8 00 8 50
Scotch.....	0 08 0 09½	Do, No. 2.....	0 23 0 25	Gen: DeKuyers ½ gal	1 85 1 90
Dry Crushed.....	0 10 0 10½	Slaughter, heavy.....	0 27 0 29	" green casea	4 50 4 75
Ground.....	0 09 0 10½	Do, light.....	0 20 0 27	" red.....	7 75 8 00
Teas:		Harness, best.....	0 30 0 33	Booth's Old Tom.....	6 25 6 50
Japan common to good ..	0 40 0 50	" No. 2.....	0 00 0 00	Rum: Jamaica 16 o. p.....	30 25 35
" fine to choicest.....	0 60 0 65	Upper heavy.....	0 35 0 40	Demerara.....	1 85 2 00
Colored, common to fine	0 45 0 75	" light.....	0 40 0 45	Whisky:	
Congou & Souchong.....	0 30 0 80	Kip skins, French.....	0 90 1 00	GOODERHAM & WORTS'	
Oolong, good to fine.....	0 45 0 60	English.....	0 65 0 90	Terms Cash.—Under 5	
Y. Hyson, com. to good ..	0 30 0 38	Hemlock Calf (30 to 35		brls., nett.; 5 to 10 brls.	
Medium to choice.....	0 45 0 58	lbs.) per doz.....	0 75 0 95	2½ p.c. off; 10 brls. and	
Extra choice.....	0 70 0 80	Do, light.....	0 50 0 63	over, 5 p.c. off.	
Gunpowd com. to med..	0 35 0 40	French Calf.....	1 30 1 40	The following are our	
" med. to fine.....	0 45 0 58	Splits, large, ½ lb.....	0 28 0 35	present prices of Spirits:	
" fine to finest.....	0 60 0 80	" small.....	0 00 0 24	Bond. Paid.	
Hyson.....	0 30 0 80	Enamelled Cow, per ft.	0 20 0 21	Alcohol, 65 o. p. ½ W gall	0 72 2 02
Imperial.....	0 35 0 75	Patent.....	0 20 0 21	Pure Spirits.....	0 68 2 03
Tobacco—Manufactured:		Pebble Grain.....	0 17 0 19	" 50 " ".....	0 65 1 84
Dark 5s & 10s.....	0 47 0 52	Buff.....	0 17 0 19	" 25 u. p. ".....	0 35 0 95
" Western Leaf.....		Russetts, light.....	0 30 0 40	Family Proof Whisky ".....	0 43 1 07
" good to fine.....	0 52 0 58	" heavy.....	0 30 0 35	Old Bourbon ".....	0 43 1 67
Bright sorts, gd. to fine.	0 60 0 65	Oils.		" Rye " ".....	0 43 1 07
" choice.....	0 70 0 80	Cod Oil.....	0 55 0 65	" Toddy " ".....	0 38 0 98
Solace.....	0 55 0 75	Lard, extra.....	0 00 1 00	" Malt " ".....	0 38 0 98
Hardware.		No. 1.....	0 87 0 90	Domestic Whisky, 32 u. p.	0 44 0 98
Tin (four months).....		No. 2.....	0 73 0 75	Wool.....	0 36 0 84
Block, ½ lb.....	0 26 0 28	Stocks, mach.....	0 50 0 53	Fleece, lb.....	0 37 0 38
Grain.....	0 28 0 30	Duncan-Clark & Co's.	0 45 0 00	Pulled.....	0 30 0 31
		Linseed raw.....	0 67 0 70		
		" boiled.....	0 72 0 75		

PROFITS ABOUT TO BE DIVIDED.

Assurers now joining get One Year's Share.

**CANADA
LIFE ASSURANCE COMPANY.**

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

ITS AMPLE CAPITAL AND FUNDS

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

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

A. G. RAMSAY,

Managing Director.

R. HILLS, *Assistant Secretary.*

Agent in Toronto—W. PICKERING.

THE
SCOTTISH COMMERCIAL INS. CO'Y.

HEAD OFFICE, - - - GLASGOW, SCOTLAND.

CAPITAL, TWO MILLIONS STERLING.

PROVINCE OF ONTARIO BOARD.

JOHN L. BLAIKIE, Esq., Chairman pro tem, President Canada Landed Credit Company.

JOHN S. PLAYFAIR, Esq., of Messrs. Bryce, McMurrich & Co.

WILLIAM ALEXANDER, Esq., Vice-President Federal Bank of Canada.

This Company is now prepared to effect Insurance against Loss or Damage by Fire on Mercantile, Household, and other descriptions of Property.

HEAD OFFICE FOR ONTARIO:

NO. 22 KING STREET EAST, - - - TORONTO.

LAWRENCE BUCHAN, *Resident Secretary.*

ROBERT McLEAN, *Inspector.*

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.

MUTUAL INSURANCE FOR COMMERCIAL MEN.

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

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

THE CITY BRANCH will insure, for three years, all property coming under the above class, on receiving the "undertaking" of the insured for four times the usual annual rate, and will collect thereupon a first payment of 12½ per cent., or one-eighth of the amount of the "undertaking," and will make no assessment thereon until required to meet expenses and losses arising within the limits above laid down.

Application may be made either at the Head Office, over Toronto Bank, or to the undersigned.

HERBERT HANCOCK,
City Agent.

Office, 26 Adelaide street,
Three doors west of the New Post Office.

CUSTOMS DEPARTMENT.

Ottawa, Feb. 27, 1875.

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

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

Office of the East Toronto Planing Mill, corner of Queen and George Streets.

Toronto, Sept. 3, 1874.

Messrs. STOCK & WEBSTER,

GENTLEMEN.—In answer to your request as to our opinion of your oil as compared with others, we have to say that we have decided to use no other so long as we can get yours; and this was brought about by the fact that other dealers came round and said that they could give us oil as good as yours for much less money, so we took samples from each. The following is the result of *four tests of each sample*, in one of Foster's Patent Oil Cups on our engine. Cup No. 12 once filled run with sample No. 1, at 25c. per gall., 2 days; sample No. 2, at 45c. per gall., 3 days; sample No. 3, at 55c. per gall., 6½ days; Stock's EXTRA OIL, at 60c. per gall., out of barrel that we were using, 12 days. The above samples were from the leading oil dealers of Canada. I may also say that we are using your oil on our cylinder instead of tallow, and find it does as well and is much cheaper, and better for the boiler. I think we can truly say that we are saving fifty per cent. in oils since we commenced using Stock's EXTRA. Respectfully yours,

WM. H. ESSERY,

Engineer for Messrs. Withrow & Hillock.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Erastus Bates Holt, trading under the style and firm of E. B. Holt & Co., an insolvent.

I, the undersigned James Bellingham Boustead, of the city of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 14 Adelaide Street East, Toronto, on Thursday, the eleventh day of March next, at two o'clock in the afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the estate generally.

JAS. B. BOUSTEAD, Assignee.

Dated at Toronto, this 24th day of February, 1875.

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

THE METROPOLITAN Life Insurance Company of New York.

JOSEPH F. KNAPP, PRESIDENT,

JOHN R. HEGEMAN, Vice-President.,
WM. P. STEWART, Actuary,

R. A. GRANNISS, Secretary,

MAJOR B. R. CORWIN, Manager for Dominion of Canada.

Lieut.-Governor LEMUEL ALLEN WILMOT, D.C.L., Fredericton, New Brunswick, Resident Director.

THE RESERVE PLANS

Of this Company 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,

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

F. A. MOORE & SON, Toronto,
Superintendents for Ontario and Quebec.

THOS. A. TEMPLE & SON, St. John, N.B.,
Superintendents for the Maritime Provinces.

**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 punches

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.

ONTARIO GLOVE WORKS.

JAMES HALL & CO.,
Manufacturers of.

GLOVES, MITTS,

AND

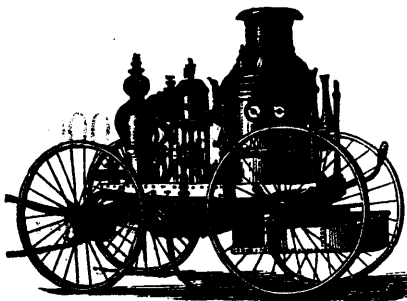
Buck Over-Shoes,

BROCKVILLE,

Ontario.

Wholesale & Retail. Trade Supplied.

STEAM FIRE ENGINES



MANUFACTURED BY

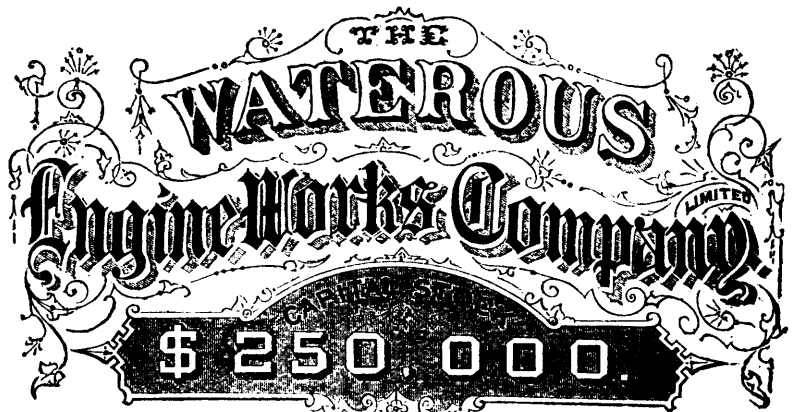
HYSLOP & RONALD,

CHATHAM, ONT.

For Power, Efficiency, and Durability

are not excelled on this Continent. Raises steam from cold water in four to six minutes. Throws two streams of water. Capacity 500 gallons per minute. Weight about 5,300 lbs. Eight or ten men can easily run through Town with them. Full particulars furnished on application.

Refer to Towns using our Engines—St. Catharines, Galt, Strathroy, Napanee, Owen Sound, Chatham, &c. Insurance Rates reduced about 20 to 25 per cent. with these Engines, thus paying for themselves shortly, besides the great security derived.



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PRESIDENT.

John Fiskin,
VICE PRESIDENT.

C.H. Waterous,
MECHANICAL MANAGER.

George H. Wilkes,
SECRETARY & TREASURER.

SPECIALTIES

PORTABLE SAW MILLS,

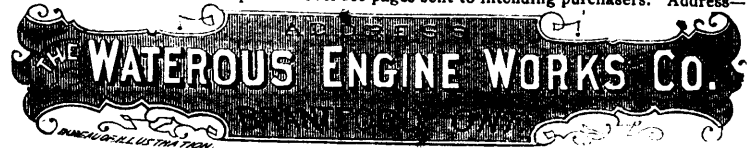
That will cut 2,000 feet of lumber in a single hour.

GRIST MILLS that will grind 100 barrels of flour while using only one cord of wood.

ECONOMICAL ENGINES that will consume only two pounds of coal per horse power per hour.

CIRCULAR SAW IRONS, Latest Improved, Handy, Accurate and Durable
ROTARY PUMPS AND WATER WORKS.

Handsome Illustrated Pamphlet of over 180 pages sent to intending purchasers. Address—

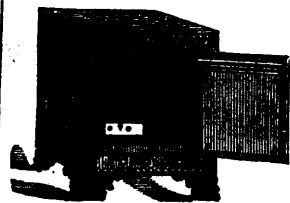


TORONTO SAFE WORKS

J. & J. TAYLOR,
Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,
TORONTO.



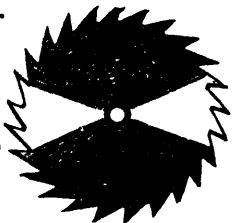
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R. H. SMITH,

(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.

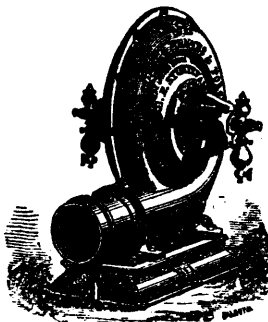
B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

Agent—RICE LEWIS & SON, Toronto.



STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office: Victoria Chambers, Quebec.

BOARD OF DIRECTORS :

President—J. B. Renand, Esq., Director Union Bank of Lower Canada.

Vice-President—Hon. J. Sharples, Director Union Bank of Lower Canada.

Hon. E. Chinic, President La Banque Nationale.

C. Tetu, Esq., Director do do.

James G. Ross, Esq., President Quebec Bank.

John Ross, Esq., Director Stadacona Bank.

P. B. Casgrain, Esq., M.P.

Alex. Le Moine, Esq., Sec.-Treas. Trinity House, Quebec

John Lane, Esq.

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Hon. A. Campbell, President Royal Canadian Bank.

D. Galbraith, Vice-President Anchor Marine Ins. Co.

E. O'Keefe, Esq., Vice-President Toronto Savings Bank.

Fire Inspector for Ontario and Agent for Toronto and District.

E. ROBY O'BRIEN,
84 King Street East,
Toronto.

Insurances effected at reasonable rates on all descriptions of property.

Claims promptly settled on proof of loss. Agencies with local boards of directors established in the principal cities throughout the Dominion.

CRAWFORD LINDSAY, Sec.

SUN MUTUAL Life Insurance Company, OF MONTREAL.

President, Vice-President,
THOMAS WORKMAN. T. JAMES CLAXTON.
Man. Director.—M. H. GAULT.

The success of this Company for the first 30 months is without parallel in Canadian Life Insurance. Its report for 1873 shewed:

Assurances in force - - -	\$1,514,300 00
Cash Assets - - - - -	138,184 38
Security held for Policy-holders	588,184 38
Expenditure for that year only -	11,426 95

Its ratio of Expenditure to Income was much under that of any other Life Company doing business in Canada.

All its POLICIES ARE NON-FORFEITABLE, and these by their conditions carry definite values, in either cash or paid-up assurance.

80 per cent. PROFITS is awarded Mutual Policies; and its Stock rates are lower than those of any other Canadian Company.

Members enjoy the security of a large capital, and the benefits without the hazard and risk of the purely mutual plan.

In its efforts to obtain business it studiously avoids novelty and its equivalent—ambiguity—basing all its transactions on the known equities of the business, thus ensuring justice to all its members.

Reports and Table of Rates may be obtained at any of the Company's agencies, or at Head Office.

R. MACAULAY, Secretary.

ROBINSON & SWITZER, Agents for Toronto.

SCOTTISH IMPERIAL INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.

McKENZIE & OSBORNE, Agents, Hamilton

Insurance.

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 Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

All ordinary risks insured on the most favorable terms and losses paid immediately on being established.

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

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

The Canadian Mutual

Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

JOHN BARRY,
President.

A. EGLESTON,
Vice-President.

F. R. DESPARD, Sec.

E. WILDE, Gen. Agt.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

Water-Works Branch :
Within range of Hydrants in any locality having efficient water-works.

General Branch :
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.

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

HEAD OFFICE HAMILTON, ONTARIO

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.

L. W. FULTON,
26 Wellington St. East,
Agent for Toronto.

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.



Head Office for Canada :

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.

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. Sacrament Street, Montreal.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

Insurance.

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.*

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, 1874.

ST. LAWRENCE HALL

MONTREAL.

F. GERIKEN, *Proprietor.*

Further Improvements effected for this Season's travel.

CANADA AGRICULTURAL INS. CO'Y.

Capital, \$1,000,000.

Office—245 St. James Street, MONTREAL.

PRESIDENT:

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

VICE-PRESIDENT:

WILLIAM ANGUS, Esq.

MANAGING DIRECTOR AND SECRETARY:

EDWARD H. GOFF, Esq.

INSPECTOR:

JAS. H. SMITH.

Western Branch Office,

King Street, Cobourg, Ont.

WM. T. FISH,

General Agent.

J. FLYNN, *Inspector.*

This Company is organized for the purpose of insuring Farm Property and Private Residences, 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 of the Agricultural of Watertown, N. Y., which at once places the Company in possession of a large and profitable business.

JAS. B. BOUSTEAD,

Agent at Toronto.

OFFICE—14 ADELAIDE STREET.

CURRIE & THOMSON,

GENERAL GRAIN DEALERS

And Manufacturers of

Oat Meal, Corn Meal, Pot Barley, and Split Peas.

Mitchell, Ont.

Agents' Directory.

J. C. NORSWORTHY, General Fire Insurance Agency; District Agent Canada Agricultural; Commercial Union; and Imperial of London, England; Travelers' Life & Accident, Ingersoll, Ont.

GEORGE F. JEWELL, General Fire, Life, Marine, and Accident Insurance Agent, Dundas Street, next door to the Federal Bank, London, Ont.

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

ROBERT RUTHERFORD, Fire, Life, Marine, Accident, Insurance, and Real Estate Agent. Money to Loan and invest. Collections made. Stratford.

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

JAMES DEAN, General Insurance Agency for Land, Life, Fire, Marine and Live Stock, London, Ontario.

J. E. THOMPSON, Real Estate Agent & Stock Broker. J. 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 Merchants, 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.

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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 Accountants. Money to loan on Real Estate, Mortgages bought. Office, 23 Toronto Street, Toronto.

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

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

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

S. E. GREGORY, Agent for Imperial Fire Insurance Co., Montreal Assurance Co., and General Commercial 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 Mercantile; Provincial; Scottish Provincial, Life; Aetna, of Hartford, Inland Marine, Hamilton, Ont.

G. W. GIRDLESTONE, Fire, Life, Marine, Accident 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.

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

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

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

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

Incorporated 1833.

HEAD OFFICE:

Corner of Church and Court Streets,
TORONTO.

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Deputy Governor:

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KAY & BANKS, *General Agents.*

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.

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 & Cassella, Toronto.	A. Cameron, Esq., Cashier, Merchants' B'k, Toronto.
W. J. MacDonell, Esq., President, Toronto Savings Bank, Toronto.	Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.	A. T. Fulton, Esq., of Geo. Michie & Co., and Fulton, Michie & Co., Toronto.
H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto.	Angus Morrison, Esq., Barrister M.P., Toronto.
	W. Kay, Esq., Goderich.

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

Insurances effected at reasonable rates on all description 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 Assurance 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.

BRITISH AMERICA ASSURANCE COMPANY.

Notice is hereby given, that the following calls, being the remainder of the:

SUBSCRIBED STOCK,

have been made, and are payable as follows, viz:—

Ten per cent. on 1st April, 1875.

Ten per cent. on 1st July, 1875.

Ten per cent. on 1st Oct., 1875.

Ten per cent. on 31st Dec., 1875.

Shareholders will be permitted to anticipate any or all the above calls, and to draw dividend from date of payment.

By order.

F. A. BALL,
Manager.

CONFEDERATION Life Association.

HEAD OFFICE—TEMPLE CHAMBERS,
TORONTO.

PRESIDENT—Hon. W. P. HOWLAND, C.B.
VICE-PRESIDENT—Hon. Wm. McMASTER, President Canadian Bank Commerce.
ACTUARY—J. B. CHERIMAN, M.A., Professor of Mathematics, University College.

Combines Stock and Mutual Plans of Insurance.

The FORMER gives insurance at lowest cost; and the LATTER, combined with the former, affords, besides MODERATE RATES, *safety, careful management*, with a representation on the Board, which by charter must be composed of POLICY-HOLDERS and Stockholders, and a participation in profits to

NOT LESS THAN 90 PER CENT. THEREOF.

PERFECT SECURITY under its Class II. Policies, the *whole reserve* being held by Trustees, invested in Government securities. The Reserve may be used by policyholders as security for a loan, without withdrawing it or disturbing the insurance.

All classes of POLICY-HOLDERS are secured by the Association having \$250 of assets for each \$100 of liability to them.

All Policies, whether PARTICIPATING or NON-PARTICIPATING are *nonforfeitable* after two premiums have been paid.

IS A HOME COMPANY.

All Investments made within the Dominion.

AGENTS WANTED IN UNRESERVED DISTRICTS.

R. S. BAIRD, Agent for the City of Toronto.

J. K. MACDONALD,

V. P. and Acting General Manager.

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.....	\$2,379,956 17
Surplus returned to Policy-holders.....	3,107,009 43
Lapsed and surrend' policies.....	784,409 10
	\$6,270,474 70
EXPENSES:	
Commission to Agents.....	\$572,912 48
Salaries of Officers, Clerks, and all others employed on salary.....	66,469 18
Medical Examiners' fees.....	14,518 00
Printing, Stationery, Advertising, Postage, Exchange, &c.....	98,425 51
	\$752,325 17
Taxes, and Profit and Loss.....	251,779 61
	7,274,579 48

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$21,178,605 33
Loans upon stocks and bonds.....	303,572 01
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 60
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 prems. in course of col'n.....	9,970 28
Net deferred quarterly and semi-annual premiums.....	30,898 70
	1,473,421 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, insur'g \$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.

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—No. 2 Toronto Street.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

Capital..... \$10,000,000
Funds Invested in Canada..... 650,000
Government Deposit for benefit of Canadian Policyholders..... 150,000

CANADA BOARD OF DIRECTORS.

Hon. HENRY STARNES, Chairman.
THOS. CRAMP, Esq., Deputy Chairman.
ALEX. HINCKS, Esq.
SIR A. T. GALT, K.C.M.G.
THEODORE HART, Esq.

G. F. C. SMITH, Resident Secretary.

Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.

Standing Counsel—FRED. GRIFFIN, Esq., Q.C.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

LIFE POLICIES are issued at rates as low as are consistent with the security offered. Liberal Surrender values.

Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

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

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Book and Job Printing.

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

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J. M. TROUT, Business Manager.