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THE MONETARY TIMES

AND TRADE REVIEW.

-INSURANCE CHARGES-

Jas Hedley f Drawer 39

VOL. IX—NO. 18.

TORONTO, ONT., FRIDAY, OCTOBER 29, 1875.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

LARGE RE-ORDERS

BY CABLE

RECEIVED THIS WEEK

Per EXPRESS.

JOHN MACDONALD & CO.,

21 and 23 Wellington street, } Toronto.
30 and 32 Front street,

38 Fountain street, Manchester, England.

Toronto, Oct. 14, 1875.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

HAMILTON.

Have now their

FALL STOCK

complete in each department, and invite the inspection of their customers and the trade generally.

Their assortment of

Canadian Tweeds, Flannels, Blankets, &c.,

is more extensive than usual.

Always on hand a full supply of

ELORA CARPETS,

DUNDAS MANUFACTURES,

AND

HOCHELAGA SHEETINGS.

Their Shoe Warehouse is now completely stocked for the Winter Trade.

September 15th, 1875.

The Leading Wholesale Trade of Toronto.

1875.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 14 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1875.

32-ly

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO,

Are offering at very low prices, a cargo of

BRIGHT MUSCOVADO SUGARS,

200 Hds, Yellow Refined Sugars (all grades),

500 Barrels Ground do.,

200 " Amber Syrup,

50 " Pale Amber do.,

100 " **Beehive Syrup.**

100 " Silver Drips do.

AND ALSO

GOLDEN DROPS AND HONEY

SYRUPS.

The Leading Wholesale Trade of Toronto.

1875. SEPTEMBER. 1875.

GORDON, MACKAY & CO.,

Are now ready to show the contents of

300 PACKAGES

Staple and Fancy Dry Goods,

Forming a complete assortment in the various departments, when they hope to see their friends and the trade generally.

FULL LINES IN THE VARIOUS

CANADIAN MANUFACTURES.

Toronto, 1st September, 1875.

TO HAND

Ex GERMANIC.

One Case Lace Curtains.

Two Cases Linen Threads.

One Case Cardinal Ribbons.

One Case Black Silk Velvet Ribbons.

Six Cases White Cottons.

Three Bales Flannels.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, Oct. 28, 1875.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, - - - 11,969,100
 RESERVE FUND, - - - 5,500,000
 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.
 G. W. Campbell, Esq., M.D. Edward Mackay, Esq.
 T. W. Ritchie, Esq., Q.C.

R. B. ANOUS, Esq., Gen. Man.
 A. MACNIDER, Esq., Inspector.

Branches and Agencies in Canada.

Montreal	Brockville	Stratford
Quebec	Bellefleur	Sarnia
Toronto	Cobourg	Newcastle, N.B.
Hamilton	Guelph	Pictou
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.	

Agents in Great Britain.—London, Bank of Montreal, 27 Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Lubbock, Bart., M.P., Brice Hugh Pearce, Esq., Sir John Rose, Bart., K. C. M. G.

Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; 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 Nfd., 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 - - - - - 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, President.
 ROBT. WILKES, Esq., M.P., Vice-President.
 Noah Barnhart, Esq. Adam Hope, Esq.
 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 and J. H. Goadby, 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.

NEW YORK.—Agents—H. A. Tuzo and D. B. Davidson.

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. Marc ard, Andre & Co

ROYAL CANADIAN BANK

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

Head Office, - - - Toronto, Canada.

DIRECTORS.

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

Hon. John McMurrich, David Galbraith, Esq.
 John L. Blaikie, Esq., John Rankin, Esq.
 James McGee, Esq., Hugh McKay, Esq.
 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.	Bellefleur.	Chatham.	Newmarket.
Hamilton.	Galt.	Woodstock.	Seaforth.
Stratford.	Clinton.	Ayr.	Norwich.
Prince Arthur Landing.			

BANK OF TORONTO, CANADA.

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
 AMES G. WORTS, Esq., Toronto, Vice-President.
 W. M. CAWTHRA, Esq., Toronto.
 A. T. FULTON, Esq., Toronto.
 JAMES APPLEBEE, Esq., Trafalgar.
 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.

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.

BOARD OF DIRECTORS.

SIR HUGH ALLAN, President
 HON. JOHN HAMILTON, Vice-President.

Damase Masson, Esq. Andrew Allan, Esq.
 Adolphe Roy, Esq. Wm. F. Kay, Esq.
 Hector Mackenzie, Esq.

JACKSON RAE, Gen. Manager
 JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

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

Agents in Great Britain.—London, Merchants Bank of Canada, 32 Lombard Street. London Committee—Right Hon. Lord Lisgar, G. C. B., Hugh Edmonston Montgomerie, Esq., Sir William J. W. Baynes, Bart., Thos. Milburn, Esq. HUGH MUIR, Manager.

Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

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

Bankers in New York.—The National Bank of the Republic.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,948,685; Reserve Fund, \$325,000.

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.
 HON. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M. D.
 A. M. SMITH, Esq.

D. FISHER, General Manager.

Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—5 East India Avenue, Leadenhall Street, London.

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

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

The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.
 Victoria, B. C., April 3, 1875.

The Chartered Banks.

MERCHANTS' BANK
OF PRINCE EDWARD ISLAND.
CHARLOTTETOWN, P. E. I.

DIRECTORS:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. B&ER, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
WM. McLEAN, Cashier.

AGENTS:
LONDON—THE CITY BANK.
NEW YORK—THE BANK OF NEW YORK.
BOSTON—THE BOSTON NATIONAL BANK.
MONTREAL, ST. JOHN, AND HALIFAX—THE BANK OF MONTREAL.

Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

THE DOMINION BANK.

Notice is hereby given that a Dividend of 4 per cent. upon the Capital Stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this City, on and after

Monday, the 1st day of Nov. next.

The Transfer Books will be closed from the 16th to the 31st October next, both days inclusive.

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, 29th Sept., 1875.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.

DIRECTORS.
DONALD McINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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

ST. LAWRENCE BANK.

CAPITAL AUTHORIZED, - - \$1,000,000
HON. T. N. GIBBS, - - PRESIDENT.
W. F. COWAN, - - VICE-PRESIDENT.
W. F. ALLAN, }
R. C. JAMIESON, } DIRECTORS.
A. T. TODD, }
DR. MORTON, }
J. C. FITCH, }
J. L. BRODIE, CASHIER.

AGENCIES.
Bradford, London, Picton,
Cannington, Markham, Strathroy,
Colborne, Newcastle, Wingham.
Harriston, Oshawa.

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

METROPOLITAN BANK.

MONTREAL.
CAPITAL SUBSCRIBED, - - \$1,000,000
Hon. HENRY STARNES, - - President.
Mr. M. CUVILLIER, - - Vice-President.
G. H. R. WAINRIGHT, Cashier.
DIRECTORS:
JAS. O'BRIEN, HENRY HOGAN.
SAM'L WADDELL, HENRY JUDAH.
M. P. RYAN.
June 18th, 1874.]

The Chartered Banks.

MOLSON'S BANK.

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

BOARD OF DIRECTORS.
J. Molson, Esq., Pres. T. Workman, Esq., Vice-Pres.
E. Hudon, Esq., Thos. Cramp, Esq.,
T. J. Claxton, Esq. R. W. Shepherd, Esq.
Honourable D. L. Macpherson.

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

BRANCHES.
Brockville—J. W. B. Rivers, Manager. Exeter—E. W. Strathy, do. London—Jos. Jeffery, do. Meaford—P. Fuller, do. Morrisburg—P. Clouston, do. Owen Sound—Thomas Blakeney, do. Smith's Falls—A. L. Thomas, do. Sorel—H. C. Brewer, do. St. Thomas—G. K. Morton, do. Toronto—L. H. Robertson, do. Windsor—C. D. Grasett, do. Welland—J. W. McGlashan, Agent. Rimouski—W. F. Rogers, do.

AGENTS.
Quebec and Ontario—Bank of Montreal Branches and Agencies. New Brunswick and P. E. Island—Bank of New Brunswick, St. John, N.B. Nova Scotia—Bank of Montreal, Halifax, N.S. Newfoundland—Commercial Bank, St. Johns.

IN GREAT BRITAIN.
London—Bank of Montreal. Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

IN UNITED STATES.
New York—Messrs. Morton, Bliss & Co., Messrs. Bell & Smithers, Mechanics National Bank. Boston—Merchants National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Second National Bank. Buffalo—Farmers & Mechanics National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

UNION BANK OF HALIFAX

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

DIRECTORS:
J. A. MOREN, Esq., PRESIDENT.
JOHN GIBSON, Esq., VICE-PRESIDENT.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.

Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

BANK OF NOVA SCOTIA.

Incorporated, 1832. Capital, \$1,000,000.

PRESIDENT—JOHN S. MACLEAN.
CASHIER—W. C. MENZIES.
Head Office - - - Halifax.

Agencies in Nova Scotia:
Kentville, Amherst, New Glasgow,
Yarmouth, Pictou, North Sydney, C.B.
And in New Brunswick—St. John.
London Agents—Williams, Deacon & Co.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.
CHARLES E. LEVEY, Esq., President.
Hon. THOS. MCGREEVY, Vice-President.
Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.
Cashier—P. MacEwen. Asst. Cashier—J. G. Leitch.
BRANCHES—Savings Bank (Upper Town), Montreal, Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 1,150,000
RESERVE FUND 275,000

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.
Hon. T. Lee Terrill.

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

BRANCHES.
Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.
Agents in Montreal—Bank of Montrea.
London, England—Bank of Montreal.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

CITY BANK MONTREAL

INCORPORATED A.D. 1833.
HEAD OFFICE—MONTREAL.
DIRECTORS.

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

J. B. RENNY, Cashier.
Branches and Agencies.—Toronto, W. Hamilton, Manager; Toronto, Yonge Street, A. Green, Agent; St. Catharines, W. T. Benson, Manager; Sherbrooke, Q., W. Addie, Agent.
Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co. Bankers in London—Alliance Bank (Limited), The National Bank.

UNION BANK
OF
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.
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.

Established in 1835.
CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

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

MARITIME BANK,
OF THE DOMINION OF CANADA.
ST. JOHN, N. B.

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

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

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

DIRECTORS.
Hon. W. MUIRHEAD, Senator.
GEORGE MCKEAN, Esq.
W. H. THORNE, Esq.
C. H. FAIRWEATHER, Esq.
J. W. NICHOLSON, Esq.
ALFRED RAY, 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.

DIVIDEND NO. 2.

NOTICE

Is hereby given that a dividend at the rate of seven per cent per annum upon the paid up capital stock of the Bank has this day been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Wednesday, December 1st, next,

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

By order of the Board,

H. S. STRATHY, Cashier.

The Federal Bank of Canada,
Toronto, Oct. 26, 1875.

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.—Allianc Bank (Limited).

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed..... 620,000

DIRECTORS:

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines.
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
Hon. Jas. R. BENSON, Wm. RAMSAY, Esq.,
St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

The Bank was opened for the transaction of a general banking business on Monday, the 15th March, in the offices in the Masonic Hall, Toronto St., adjoining those of the CANADA PERMANENT LOAN AND SAVINGS CO. Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

JOHN CRERAR, Pres. R. P. GRANT, Vice-Pres.
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.

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

WM. R. DEAN, Cashier.

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

Financial.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Canada
Agent in Prince Edward Island:
Charlottetown Owen Connelly, Agent.
Summerside Stephen McNeill, "

Agents in Nova Scotia:

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - Quebec.

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
Thornold, (Ont.)
C. HENRY, Inspector.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq.
FRS. VEZINA, Cashier.
Agency—Sherbrooke, P. Q.
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.

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

THE ONTARIO SAVINGS & INVESTMENT SOCIETY

Subscribed Capital, - - - - \$1,000,000
Paid up, - - - - 600,000
Reserve Fund, - - - - 120,000

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

SAVINGS BANK BRANCH.

Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.

WILLIAM F. BULLEN,
Manager.

Office—Cor. Richmond & Carling Sts.,
London, Ontario.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

ESTABLISHED, 1865.

Paid-Up Capital, \$1,500,000. Reserve Fund, \$457,481.
Total Assets, \$3,415,482.

OFFICE—Masonic Hall, Toronto Street, Toronto.
BANKERS—The Bank of Toronto, The Merchants' Bank, The Bank of Montreal, The Federal Bank.
SAVINGS BANK BRANCH.

Money accepted on deposit, withdrawable on notice, and bearing interest at 5 and 6 per cent. per annum, payable half-yearly.

Deposits received and repaid through the agencies of the Company's bankers, free of charge.

The investments of the Company are limited to mortgages upon real estate, situate in Ontario, and to Government and Municipal Securities.

Further information may be had, and circulars obtained from

J. HERBERT MASON,
Toronto. 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.

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.

HURON AND ERIE SAVINGS & LOAN SOCIETY INCORPORATED 1864.

CHAS. STEAD, Esq., President.

J. G. McINTOSH, 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.

THE CANADA LANDED CREDIT COMP'Y
Are prepared to make Loans on approved
Real Estate Security.

It offers amongst others the following advantages:—

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

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

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
DONALD A. SMITH, Esq., M. P.

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

J. G. MACDONALD
Manager.
44 King Street West, Toronto.

**M. K. JESUP, PATON & CO.,
BANKERS.**
No. 52 William Street, New York.

Draw Exchange on Union Bank of London.
Accounts of Banks, Bankers and others received upon favourable terms.
Interest Allowed on Balances Subject to Drafts at Sight.
Investment Securities Bought and Sold.
Special attention given to orders for purchase or sale of Sterling Exchange or Gold.

**MACDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,
Buy and sell STOCKS and BONDS in Canada, the United States, and London.
Mr. H. CRUGER, OAKLEY, Member of New York Stock and Gold Exchanges, having joined our firm, we are now prepared to execute orders for the Purchase and Sale of Stocks on the New York Stock Exchange on the same terms as are current in New York.
69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

Campbell & Cassels,

C. J. CAMPBELL,] 55 & 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.

Robert Beaty & Co.

BANKERS, BROKERS, & C.
(Members of Stock Exchange.)

53 King Street East, Toronto.

DRAFTS on New York and United States Currency, Gold, Silver, and uncurrent monies bought and sold at best rates. Orders for the purchase or sale of Stocks, Bonds and other securities on Commission promptly attended to. Mortgages negotiated.

INTEREST PAID ON DEPOSITS.

W. ALEXANDER. JOHN STARK.

**ALEXANDER & STARK,
Stock Brokers and Estate Agents,**
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(Members of the Stock Exchange.)
Buy and sell Stocks, Debentures, &c. Mortgages and Loans negotiated.

Orders promptly executed.

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BANKERS, BROKERS**

AND
GENERAL FINANCIAL AGENTS.
384 Notre Dame Street, Montreal.

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 BUILDINGS,
No. 3 BROAD STREET, NEW YORK.

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

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

**KIRK & HOBSON
STOCK & EXCHANGE BROKERS,**
(Of the Montreal Stock Exchange),
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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

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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.

W. MOWAT & SON,

Bankers and Brokers,

MOWAT'S BLOCK,

Wellington Street, STRATFORD.

Special and prompt attention paid to Collections.

**Hime, Baines & Co.,
STOCK BROKERS,**

20 King St. East, Toronto,

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

JAMES & PHILIP BROWNE,

(Formerly Philip Browne & Co.),

BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONGE STREET, TORONTO.

Financial.

**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.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. CRAWFORD. GEO. W. HAMILTON.

E. FORD,

STOCK AND SHARE BROKER

Member of the Stock Exchange,

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

HENRY C. SCOTT

STOCK AND SHARE BROKER,
(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street, MONTREAL.

Jas. S. Macdonald & Co.

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MEMBERS OF THE STOCK EXCHANGE,

Halifax, N. S.

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS,

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario

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

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

BETHUNE, HOYLES & BALL,

BARRISTERS, ATTORNEYS, SOLICITORS, & C.,

OFFICE—11 & 12 TEMPLE CHAMBERS,

Toronto St., Toronto.

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

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & CO.,
HUGHSON ST., HAMILTON.

We are now receiving packages of
**FALL AND WINTER
DRY GOODS.**

We announce a further reduction in

HOCHELAGA
AND

CORNWALL COTTONS

JOHN I. MACKENZIE & CO.

BROWN, ROUTH & CO.,

IMPORTERS OF TEAS
AND

Wholesale Grocers,

HAMILTON.

ADAM BROWN.

H. W. ROUTH

NEW FALL DRY GOODS,
FULLY ASSORTED STOCK.

Dundas Cotton Manufactures,

FULL STOCK OF ALL BRANDS.

Thomson, Birkett and Bell,

HAMILTON.

The Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,
Offer for sale as Agents of the Makers,
CAST IRON PIPES

For Water or Gas.

Wrought Iron Tubing.

Rubber Coated Tubing.

Boiler Makers' Supplies.

Estimates furnished on application.

OFFICE & WAREHOUSE:

16 St. John St., Montreal.

A. RAMSAY & SON,

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

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

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

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

ROBERT STEWART, JR.,

**PRODUCE AND COMMISSION
MERCHANT,**

Grey Nun's Buildings, 27 St. Peter's St., Montreal

Liberal Advances made on Consignments.

REFERENCES.—Hon. Henry Starnes, Pres. Metropoli-
tan Bank, Montreal; Messrs. S. Greenshields, Son &
Co., Montreal.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

The Leading Wholesale Trade of Montreal.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

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.

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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 College Street,

MONTREAL.

JOHN HATCHETTE & Co.,

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

Importers & General Wholesale Grocers,

Wine and Spirit Merchants,

56 & 58 College Street,

MONTREAL.

CANADA FILE WORKS.

393 St. Paul Street, Montreal.

Orders from the Trade solicited.

**QUALITY WARRANTED EQUAL TO THE
BEST IMPORTED FILES.**

PRICES LESS.

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

SOLE AGENTS FOR THE

Chambly Shovel Works

MANUFACTURERS OF

LOWMAN'S CELEBRATED CAST STEEL

SOCKET SHOVELS, SPADES, &c.,

All in one piece without rivets or straps.

Warranted the best in the world.

MORLAND, WATSON & CO.,

385 & 387 ST. PAUL STREET,

MONTREAL.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

B. HUTCHINS,

GENERAL BROKER

And Commission Merchant,

30 ST. FRANCOIS XAVIER ST.

MONTREAL.

JOHN MCARTHUR & SON,

MERCHANTS IN

OILS, CHEMICALS

DYE STUFFS, GUMS, &c.

310, 312, 314, 316, St. Paul Street & 253, 255
257 Commissioners 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.

House in Montreal,

BOSSANGE & GARDINER,

30 Hospital Street.

Sole Agents for F. Bumiller's Champagnes.

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.

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.

MACDONALD,
MOODIE
& CO.
WHOLESALE
HATTERS
AND
FURRIERS
Nuns' Buildings, 35 & 37 St. Peter St.,
MONTREAL.

The Leading Wholesale Trade of Montreal.

OUR FALL
Importation is now forward.
By Monday next the 23rd Instant,
we will be prepared to show an entirely complete assortment of **STAPLE and FANCY DRY GOODS.**

Robertsons, Linton & Co's.
CORNER
LEMOINE AND ST. HELEN STREETS,
MONTREAL,
NOTE.—In stock full ranges of Hochelaga Cottons.
" " Cornwall
" " Lybster Mills
" " Dundas

W. R. ROSS & CO.,
GENERAL MERCHANTS,
AND IMPORTERS OF
TEAS AND GENERAL GROCERIES,
Merchants Exchange, No. 11 St. Sacramento St.
MONTREAL.

Robinson, Donahue & Co.
Importers and Wholesale dealers in
Teas, Sugars & Tobaccos,
Cor. ST. MAURICE & ST. HENRY STS.,
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.

RED LEAD,
In 500 & 100 lb. Kegs,
WHITE LEAD,
In 500 & 100 lb. Kegs,
Also SCOTT'S WHITE LEAD in oil. For Sale very low to close lots.
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
310, 312, 314, 316, St. Paul Street & 253, 255, 257 Commissioners 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. STOCK NOW COMPLETE. 1875.
FALL TRADE.

T. JAMES CLAXTON & Co.
MONTREAL, Canada, MANCHESTER, England,
DRY GOODS, WHOLESALE.
We have pleasure in announcing that OUR STOCK is now complete in all Departments.
AUGUST 20TH, 1875.
T. JAMES CLAXTON & CO
Caverhill Buildings, St. Peter Street, Montreal.

Mercantile Summary.

The manager of the Bridgeport coal mines at Port Caledonia, C.B., announces the discovery of a new seam of coal eight feet thick.

DEAL freights from St. John, N.B., to Britain are tending downwards, as also are West India freights from the same port. Rates from Mirimachi to Liverpool are eighty shillings.

THE German Government has issued orders to its consuls at all the ports of Great Britain to prevent all unseaworthy vessels flying the German flag from putting to sea.

THE estimates from the various rice growing sections of the Coast States warrant the prediction that the yield will be fully seventy-three thousand tierces, or about five per cent. over the crop of last year.

THE amount of shipping which arrived at Montreal in 1875 is greater by seven thousand tons than any previous year. The business of the port, however, shows a financial decline of \$21,000, owing to trade depression.

A Manchester firm has begun importing calicoes from the United States, and it is claimed that British manufacturers have at length found competitors in that branch of trade. There is little probability of such imports being often repeated; the Americans might as well ship coals to Newcastle.

OUR readers may be refreshed with the following exceptional result from an estate, in which an assignment had been made:—The assignees who took charge of Gen. W. D. Washburn's estate in Minnesota, in 1874, after adjusting and paying his liabilities have reconveyed to him property to the value of \$300,000. Mr. Washburn resumes business with his credit strengthened. We would be glad to have a few Canadians of this class.

THE quantity of wheat shipped from Montreal this season is nearly six million bushels, or about a million less than the same period last year. The shipments of flour were 640,000

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.

FALL 1875.

GRAY, RENNIE & Co.,
25 Front Street West, Toronto.

WE ARE HEAD QUARTERS
FOR

Gents Furnishings,
Ladies Furnishings,
Corsets and Skirts,
Knitted Wool Goods,
Haberdashery and Trimmings.
ORDERS SOLICITED.

GRAY, RENNIE & CO

barrels, which is 50,000 less than in 1874. Corn shipments are also smaller; but oats, barley and peas are larger. There is an important increase in butter and cheese exports, however. Of butter, 82,000 pkgs. were shipped against 71,000 last year and of cheese, 400,000 boxes, last year's shipments being 315,000 boxes.

At the fur sales last week in Montreal very fair prices were obtained for some lines, but poorer qualities were not wanted and were withdrawn.

The Iron and Steel works of the Canada Steel Company at Londonderry are rapidly approaching completion, and the projectors are certainly expending a large amount of capital on the enterprise, which we hope will prove successful when production begins.

PRIME lots of hops have unhesitatingly been sold by some of the holders in New York State at 12½c. for choice qualities.

The firm of Messrs. Shaver & Bell, of Toronto, retail dry-goods dealers, who assigned this week, furnishes another instance of the growing evil practice of giving accommodation paper. This firm has exhibited a somewhat reckless and checkered career. The immediate cause of their suspension, which is not the first, is giving accommodation paper to the Messrs. Moffatt Bros. to the extent of \$7,000 over their liabilities to that firm.

HALIFAX is seriously contemplating the erection of a sugar refinery, and it must be admitted that few places possess such facilities for this branch of industry as that city. Coal is abundant and cheap, and West Indian men can flood the market with raw sugars, and the facilities for placing the refined article are admirable. Many years ago a refinery was in operation; later many thousands of dollars were expended

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

G R O C E R S,

TORONTO.

59, 61 and 63 Front St. East,

at Woodside, on the eastern side of Halifax harbour, where a prepared site awaits the result of Mr. George Dustan's efforts to complete his formation of a company. An attempt to start a refinery on the banks of the northwest arm, the western boundary of the Halifax peninsula, collapsed on the eve of starting operations, the United States sugar bounty being the knife which cut the throat of this enterprise.

COMMERCIAL agencies in Hamilton do not always prove successful; nor will any other concern, whether situated in Hamilton or elsewhere, that fails to properly fulfil its duties. We notice that the office furniture of the agency of McKillop & Co., formerly under the management of Mr. D. Murray, has been sold out by the bailiff, on a landlord's warrant. While other undertakings of a similar nature succeed, this branch of the concern is now "rated" among the things that were.

A WINE merchant named F. F. Stuart, of Montreal, who, we believe, has failed twice within a short period, has been arrested and held to bail in \$16,000 for passing a large quantity of wine, gin, and brandy, out of his bonded warehouse, without paying duty upon it. A customs officer and a locker were arrested also for abetting the offence, having reported Stuart's bond in April last as "all right," when they knew, or should have known, that there was something wrong.

WE notice that the following assignments have been made since our last issue. Toronto—John Chandler, dry goods; R. J. Hunter & Co., dry goods; Shaver & Bell, dry goods; Rodgers and Larminie, agents. Simcoe—Oscar Hendry, dry goods. Huron—Dugald Gillies, merchant. Chatham—J. B. Kelly, dry goods. Belleville—W. & J. W. Johnson, hatters, &c. Baillieboro.—James Culver, carriage maker.

The Leading Wholesale Trade of Toronto.

**HENDERSON,
BOSTWICK
& CO.,**

IMPORTERS AND MANUFACTURERS OF

STRAW & MILLINERY GOODS, FLOWERS,

FEATHERS, &c.

NO. 58 FRONT ST., TORONTO.

1875. FALL. 1875.

STOCK COMPLETE,

LARGE, WELL ASSORTED,

AND UNSURPASSED IN VALUE.

**DOBBIE & CARRIE,
9 FRONT STREET WEST**

71 Cannon Street,
Manchester, England.

TORONTO.

Montreal—Paul Fournier, builder; E. Laconte, butcher. St. John—Lockhart & Chipman, auctioneer; E. D. Jewett & Co., lumber dealers. Belœil—Leon Champagne, general storekeeper. Kingsbury—R. H. G. Chapman, general storekeeper. Montreal—Christopher Healey, coal dealer. Halifax—Archibald Goreham, boot and shoe dealer.

CREDITORS are frequently blamed by unfortunate debtors for being harsh and severe in their treatment. This charge certainly cannot apply to a recent meeting of the creditors of a Montreal leather firm. The insolvent stated a few months before his failure that he had a surplus of about \$68,000, but at this meeting the statement submitted showed assets \$74,000, and liabilities \$103,000. The deficiency between the statements was alleged to be an error in book-keeping. It must be remembered, however, that the insolvent purchased a fine property on the mountain at a cost of \$14,000, and his assertion that it was bought with the money of his children, does not by any means place the matter beyond suspicion. Notwithstanding this, the creditors without any investigation, cheerfully accepted fifty cents on the dollar, payments extended over a period of 15 months.

A FURNITURE dealer in Montreal, considered respectable and so far prosperous, named C. E. Pariseau, left that city last Saturday, it is supposed for good. In addition to a city trade, which was satisfactory enough, he had bought a saw-mill in the Eastern Townships, which was not paying, and he was apprehensive that he had bought a "mill-stone"; no other reason can be imagined for his flight. To this saw-mill and its appendages, the vendors, a Rev. Mr. Chartier, and one Falardea, whose name is sufficiently notorious in Montreal, had given

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.

the name of "The Coaticook Lumber Co." The price was some twenty thousand pounds, and there might have been value in it if the property as represented had been all there; but Mr. Pariseau had been too confiding, and when he went to put his finger upon his property, it was not there and never had been. An attachment has been issued, and the estate put into the hands of A. B. Stewart, assignee.

THE following spicy production was recently written by a man in business in this city to a firm doing business north of Toronto. Judging from the letter the writer is a man of thrift and honesty, but it is notorious that when the letter was written he was himself meditating an assignment which he has since made. It is another example that some can flatter themselves they are better than the things they are.

SIR I see by the Ontario Gazette that you are applying for your discharge from insolvency. I hear with Notify you that I shall use all the legitimit means in my power to prevent you from it & untill you show Clearly that you Canot pay. as you have acted all throu out moer like a rogue then a honest man I have ben watching you closely all throu out & you could have paid all your just & honerabel depts if you had thought proper to doo so—I will See if a unreliabal man lik you is to be let loos a gain on the pubelick you promised me as you believed there was a God a bove that you should see me paid. now is your tim to doo it
one whoe has healpd you

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Oct. 25, 1875.

There is very little excitement in oil matters at present. The recent push in developing has fallen off. The Great Geyser, which caused so much sensation here recently, has given out completely; but Messrs. Callinan & Noble's No. 2 continues to pump upwards of 100 brls. per diem. The prospects of the neglected Durham Creek Territory are looking up. Two

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.

KING & BROWN,
MANUFACTURERS OF
BOOTS AND 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 seven widths, AA, A, A½, B B½, C & C½ sizes and half do. Straights and Rights and Lefts; Misses' in two widths, B & C sizes and half do.; Childrens in two widths, B & C sizes and half do. Rights and Lefts and Straights. Each boot is stamped on bottom and lining with our name, width and size. AA, very narrow; A, narrow; A½ slight medium B, medium B½, Full medium C, wide, C½ very wide.
J. D. KING. CHAS. BROWN.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
WESTERN CHAMBERS,
22 St. John Street, Montreal.
EDWARD EVANS,
Official Assignee.
Correspondence invited.

CRATHERN & CAVERHILL,
IMPORTERS OF
HARDWARE, IRON, STEEL, TIN, CANADA PLATES,
WINDOW GLASS, PAINTS and OILS,
CAVERHILL'S BUILDINGS, 135 ST. PETER ST.,
MONTREAL.
Agents Victoria Rope Walk; Vieille Montagne Zinc Co

**THE NIAGARA DISTRICT
MUTUAL FIRE INSURANCE COMPANY**
The Oldest Mutual in the Dominion.
Established 1836.

Head Office, Masonic Temple,
ST. CATHARINES, ONT.
Premium Notes, \$200,000.

THEO. MACK, M.D., President.
J. DOUGLAS, Mayor of St. Catharines, Vice-President.
THOS. H. GRAYDON, Inspector.
HENRY M. GILES, Secretary-Treasurer.

SMITHERS & DONALD
STOCK & GOLD BROKERS,
No. 3 Broad Street,
NEW YORK.

STOCKS, BONDS, GOLD, &c., BOUGHT AND
SOLD FOR CASH OR ON MARGIN.
Refer, by permission, to the Agents of the Bank of
Montreal.

new wells are going down. Prices continue same as last quoted. Shipments for last week were—Crude, 7,800 brls. Refined, 210 brls.

The Leading Wholesale Trade of Toronto.

TO MERCHANT TAILORS.
HUGHES BROTHERS
are now showing a splendid assortment of
Fancy Trouserings,
Worsted Coatings,
Nap'd Overcoatings,
Beavers,
Black Broads & Doeskins,
and a full range of
Tailors' Trimmings.
Terms Liberal. **HUGHES BROTHERS.**
Toronto, 62 Yonge Street, Oct., 1875.

H. A. NELSON & SONS,
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
BROOMS, BRUSHES & WOODEN WARE
of every description.
56 & 58 Front Street West, 91 to 97 St. Peter Street,
TORONTO. MONTREAL.

FALL 1875.
JOHN ROBERTSON, SON & CO.,
Offer complete stock in
DRESS GOODS,
WINCEYS,
BLACK LUSTRES,
STAPLES,
Ready for the inspection of Buyers visiting this market
JOHN ROBERTSON, SON & Co.,
24 & 26 Wellington Street West.

JAMES SHIELDS & Co.
IMPORTERS OF

TEAS.

**GENERAL
GROCERIES.**

**NO. 138 YONGE STREET
TORONTO.**

BRYCE, McMURRICH

& Co.,

IMPORTERS AND WHOLESALE

DRY GOODS

Merchants.

WAREHOUSE

34 YONGE ST., TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY OCT. 29, 1875.

LOANS TO GOVERNMENTS.

Those simple and confiding persons who have always imagined that "the Government" must of necessity be good because *it is* a Government, have had their faith rudely shocked by revelations made in England during the last year; and particularly by the action of the Turkish Empire just now. A Committee on Foreign Loans has lately made an elaborate report, in which it is shown amongst other things, that the State of Honduras has been guilty of tricks in borrowing money on the English Stock Exchange worthy of the most accomplished professors of the art of swindling. And Turkey has just announced to its creditors that for the next five years only half the interest on its bonds will be paid in cash, the balance being kept in abeyance meanwhile, and a bond for the interest on this unpaid interest will held by the creditors. The principal of bonds maturing is to be dealt with in the same manner. Now the point of this exasperating business is that it has taken place by a simple *decree* of the debtor. Usually there are two parties to a bargain about a loan. If terms are to be changed the borrower must consult the lender. And, popularly speaking, the borrower is the servant of the lender. It is the borrower who asks, negotiates, and entreats; and the lender who listens, considers, and consents or refuses. But here there has been no consultation with the lender. The Sublime Porte, in the sublimity of its "assurance," condescending-

ly tells its creditors that it will pay them so much and no more. It does not ask their consent, but promulgates the decree, and informs them that these are the terms it has fixed upon. Obviously, if it had been the good pleasure of the Sultan and his counsellors, the amount to be paid might have been fixed at one-quarter instead of one-half. The same principle of spoliation would have been involved, the only difference being in the extent to which it was carried. And the remedy would have been as easy for the one as the other.

But, it may be asked, What *is* the remedy? What can creditors do when a state or government makes default? A very practical question indeed, and one to be well considered in these times when all the governments in the world are borrowing. The ordinary remedy for default is simple enough. The creditor sues the debtor and brings him before the courts, who will compel him to pay if the debt is clearly proved against him. But before which court is a government to be brought? How can a creditor of the Turkish Empire bring any compulsion to bear upon it? There is no court before which the Sultan can be cited, for, of course, it would be an absurdity to think of citing him before his own. Englishmen cannot bring him to London and compel him to plead before the Queen's Bench. Frenchmen cannot insist on his "appearing personally" in Paris to answer why he does not pay. He cannot be sued at all, for no civil process will reach him. He cannot be compelled at all, except in one way, and that way is totally inaccessible to a body of bondholders. If a body of creditors could go to war with the Sultan they might perhaps obtain their rights; for war is the only compulsion that can be employed against states: armies and fleets stand in the place occupied in ordinary debts by sheriffs and magistrates. There is no force but this that can touch the question. This, however, is a remedy worse than the disease. By common usage a state of war cancels debts. So that the only compulsion that can be brought to bear closes the door to payment altogether, except such payment as could be exacted after a victorious campaign; and, of course, only a state can wage war against a state; no body of individuals, however rich and powerful, however great their wrongs, can possibly be allowed to raise armies and fleets and carry on war.

Creditors, however, can move their Governments to interfere on their behalf. And it is said that such a movement is being already set on foot in France. The amount of Turkish bonds held there is far greater

than in England; and it is reported that creditors are bringing influence to bear upon the Government to interfere with Turkey. But it is very doubtful whether any interference will take place. Turkey has put the matter on the ground of necessity. Her finances are deficient. She says she cannot pay, or she would. And when a Government makes that answer to another Government remonstrating on behalf of individuals, it is difficult to see what can be said in reply. And indeed when the French Government is asked to interfere it is very probable that it may reply that the risk of such a contingency must have been provided for in negotiating the bonds. They have been sold at low prices, so low that if creditors get only 50 per cent. of their interest they will be as well off as if they had bought Consols at current prices. People cannot both eat the cake and have it. They buy a security at a low price because of the fear that some day or other the interest may not be promptly paid. If this contingency happens it is precisely what has been calculated on in buying the security.

As Canada is now and will for some time to come be a borrower in the same market where several Governments are now in such discredit, it is worth while for us to consider what it is that gives a Government credit and enables it to borrow money at all. There are many misconceptions on this subject. It is very commonly imagined that the whole property within the bounds of the territory is pledged for payment of its bonds. This is commonly supposed also to be true of municipalities. A town or county borrows money, and a creditor imagines he has the whole real and personal property of the municipality pledged to him for payment of principal and interest. But let default be made, the question put to the test, and he will find that this is an utter delusion. A creditor of the city of Toronto could not seize a particle of property belonging to its citizens. Private property is inviolable. A creditor of the Dominion, if default were made, could not touch a single acre or a single house belonging to individual Canadians. Spain is one of the richest countries in the world in natural resources, and worth enormously more than all the debt she has contracted. But Spain has made default over and over again, and is precisely in the position of an insolvent who has compromised, made default on his compromise, compromised on the reduced amount, and will not pay even that compromise. The creditor of Spain, with a heavy default bill in his pocket, may travel through her rich provinces and look at her vineyards and olive grounds with as envious

an eye as he pleases, but he cannot touch one of them. A creditor, if he could get judgment, might certainly seize the property which a municipality or a State owns. A creditor of Canada might take our Parliament Buildings for example, or our light-houses, or our canals. But such "white elephants" as these are the very things a creditor or body of creditors would not want touch, unless they were prepared to emulate the East India Company, and grow from a body of creditors into the actual administration of a Government. These, however, are mere fancies. Such things could not be at this time of day. The age or them has passed.

What then has the creditor of a State to rely upon? Obviously, on its taxing power. This and nothing more. Every State has the power to tax. In theory this power is unlimited, But practically it is limited in a very positive manner indeed. Taxing cannot go beyond a certain point without becoming oppressive. And an oppressed people soon become restive and rebellious. In absolute government they will assassinate the King or overthrow his dynasty. In constitutional government they turn out the Ministry. In both cases, the repeal of burdensome taxes follows. Governments have learned these lessons long ago, and know very well that taxation has a limit.

Now, in the case of Turkey, this limit has been reached. No more can be got out of the people by any process, than has been and is being got. This has been foreseen for some time. But Turkish financiers have been like the ostrich running its head into the sand. They would not look at the position. They would not economize expenditure and reform the administration of affairs, but kept on in the extravagant and thoughtless style to which they have long been accustomed. So long as they could get through the day they were content. The future could take care of itself. They have gone on, therefore, year after year, piling up debt, and adding to the annual burden, until the disastrous breakdown was inevitable.

There is a lesson for our own politicians in all this. We have narrowly escaped the undertaking of such enormous annual burdens as would infallibly have brought Canada in ten years to the same condition Turkey is in now. If the Pacific Railway scheme, as originally proposed, had been carried out, we should have had our debt increased annually at an enormous rate, and far beyond the increased return from the territory. The burden of taxation would therefore have increased. The increase would have gone on until the bur-

den became too oppressive to be borne, and then there would have ensued as disastrous a collapse as has occurred with Turkey. Nothing but economy in expenditure, sound financial management, and above all, foresight in calculating the effect of burdens, can possibly enable a country to keep up its credit. And Canada has good reason even yet to keep a good look-out ahead.

FINANCIAL MATTERS IN THE UNITED STATES.

The recent triumph in Ohio of the party who steadily maintain that all obligations of the Government should be paid in gold is a matter on which we in Canada have the greatest possible reason to congratulate ourselves. For the same party steadily uphold the necessity of a return to specie payments. And on a specie basis alone can any satisfactory business be done between the States and the Dominion.

The triumph of the other party would infallibly have led to further inflation in the issue of notes, with all its consequences, of higher gold, extravagance and expenditure, speculation in Wall street, and an ultimate break down that would paralyze and destroy every interest in the Union that rested on a credit basis. The nation had a slight taste of a revulsion of this kind in 1873, and this slight taste, in its far-reaching consequences, which are still operating, has been sufficient to produce a universal conviction in the great commercial centre, that the nation must bring back its finances to a specie basis at the earliest possible date. As one fruit of this conviction there has been a general reformation in the style of living, and a settling down to habits of economy in expenditure, such as has not been known since the beginning of the war. That this is the only way to bring matters back to a sound basis, all parties are agreed who know anything about finance. The process is painful, and in a certain sense disturbing; but it will bring back a real and solid prosperity in the end. We are inclined to think that if harvests are abundant, and production, North and South, goes on as it has done, the return of a solid prosperity is not far distant.

One thing that will favor this is the restricted area of mercantile credit as compared with former times. One good, arising out of the evil of an irredeemable currency, was to bring about a general shortening of credits. At one time business was done almost universally on either a cash or short credit basis; and bank discounts were then almost entirely composed either of short paper representing actual sales, or of

advances for short periods on saleable securities. The length of credit has been very much enlarged since, but we believe it is very restricted still as compared with what is general in Canada. Banks in the States generally, even now, discount only bona fide mercantile paper. The large advances that constitute so considerable a portion of the business of our banks here, are almost unknown there. The mercantile community owes less as a whole, though of course there are very many exceptions. The less the liability and the shorter time it runs the more easily do matters work round. It is a very complicated problem of course, and there are other elements beside this. But this is one, and one of the most important.

THE CONSUMPTION OF LIQUORS.

The consumption of home-made and imported liquors throughout Canada is probably not excessive as compared with other countries, but the total quantity annually used is much greater than people generally supposed. During last year the returns were rather less than formerly so far as excisable liquors were concerned; but when we add the brandy, rum, gin, wines, etc., imported from foreign countries, the national thirst appears to be a formidable and costly weakness. The actual consumption may fall short of the total quantity of liquors imported and made in the Dominion during any given twelve months. The difference, however, cannot be so large as to be of material consequence, and, therefore we may assume that in giving the imports and home production for the last year, we have a close approximation to the quantity really consumed by the people. The bill foots up as follows:

	GALLONS.	DUTIES.
Spirits.....	5,433,741	\$3,503,364
Beer and porter*...	10,771,519	361,110
Brandy.....	602,605	582,169
Gin.....	645,876	547,091
Rum.....	323,361	220,897
Wiskey (imported)...	194,614	177,490
Alcohol.....	4,764	2,849
Wines.....	845,999	53,404
Ale and beer, in casks	205,100	14,171
Do. in bottles	383,754	41,703
Spirits, unenumerated	2,955	3,750
Total.....	19,414,288	\$5,507,998

Over nineteen millions gallons of liquor is a pretty liberal supply for less than four millions of people during one single year! It is over five gallons for each man, woman and child in Canada, and when it is considered how many are absolute teetotallers or drink but little, the conclusion is forced

* This embraces the duty which accrued on malt, being \$343,690.

upon us that the number of gallons consumed by the hard drinkers must be very considerable. How many millions of dollars this enormous quantity of liquors cost the consumers—most of whom bought at retail prices—might be made the subject of an interesting calculation. The quantity of grain annually used for distillation and malting has become very large and appears to be steadily on the increase. As proof of this we shall append the amounts used for these purposes in 1870 and 1874 respectively :

	1870.	1874.
Malt ..	2,666,860 lbs.	3,632,093 lbs.
Indian corn.....	33,863,715 "	66,797,328 "
Rye	15,494,211 "	11,335,108 "
Wheat, etc.....	1,561,891 "	1,332,101 "
Oats	1,945,788 "	1,770,739 "
Mill offal	3,369,092 "	2,671,804 "
	58,901,557 "	87,639,173 "
Malt.....	20,463,338 "	28,685,003 "
Total...	79,364,895 "	116,224,176 "

With the exception of the Indian corn—which comes principally from the Western States—all this grain is grown in Canada. Next to corn, the principal article used in distillation is rye, about eleven and a half million pounds being thus used last year. In this way a considerable portion of our coarse grains find a market ; but that this is the best use to which they could be put, with a view to the prosperity or morals of the Dominion, very few will be found to assert. In view of the agitation going on for Prohibition, the amount of revenue derived by the Dominion Government from liquors has become an important point. We find the total revenue since 1870, to have been as follows :—

1870	Excise	\$2,560,687	\$3,658,324
	Customs	1,097,637	
1871	Excise	3,704,170	4,954,225
	Customs	1,250,055	
1872	Excise	3,541,540	5,119,732
	Customs	1,578,192	
1873	Excise	3,210,069	4,769,278
	Customs	1,559,209	
1874	Excise	3,864,474	5,507,998
	Customs	1,643,524	

The total annual revenue of Canada is about \$24,000,000, and to this sum, it will be observed, the excise and import duties on liquors contribute not far from 25 per cent. In case these duties were remitted, a very large addition to the general scale of taxation would have to be made, and the Finance Minister of the day would be at his wit's end to know how to do it. This presents a very grave obstacle to temperance reform, and one which will be found the more difficult the nearer its approach.

THE CIGAR TRADE.

The Cigar trade has increased very rapidly in Canada of late years. This remark applies both to our home-manufactured Cigars and also to those imported, although we regret to see that the consumption of the latter continues to be nearly double the quantity of the former. The quantity and value of the Cigars imported into the Dominion since 1869, with the per centage of increase each year since that date, were as follows :

	No. of lbs.	Value.	per ct. Inc.
1869.....	106,420	\$119,361	.....
1870.....	155,374	151,401	46
1871.....	240,256	217,945	125.7
1872.....	472,664	420,003	344.14
1873.....	486,255	569,775	356.92
1874.....	437,281	609,757	310.90

On examination, we find that Germany supplies us with more Cigars than any other country, but we receive a sufficient quantity from the Spanish West Indies to prove that the "fragrant Havana" is not only well known but largely patronized amongst us. During 1874, Germany supplied us to the value of \$213,030, the Spanish West Indies \$186,009, our neighbours, the United States, to the extent of \$156,336 and Great Britain, \$43,641. From other countries, the quantity received is trifling. Turning now to our home production of Cigars, we find the returns much smaller, but the trade manifests signs of growth. The production since 1869 has been as follows :—

	No. of lbs.	Value.	per ct. Inc.
1869.....	119,340	\$24,085	.....
1870.....	128,096	38,428	7.33
1871.....	125,842	37,753	5.44
1872.....	191,564	57,470	50.51
1873.....	188,354	56,506	57.83
1874.....	239,148	77,348	100.39

By comparing the two tables, it will be seen that since 1869, our consumption of foreign Cigars has increased over 300 per cent, and of Canadian-made, 100 per cent. The last changes in the Tariff seem to have favoured the home Cigar trade of the Dominion—at least, the returns for 1874 show a falling off of nearly 50,000 lbs. in our importations, and an increase of slightly over the same quantity in our home-production. The per centage of increase in Canadian-made Cigars over 1869, rose from 57 per cent in 1873, to 100 per cent 1874—an advance of nearly 50 per cent in twelve months. This is a very considerable increase, and would appear to indicate that the home Cigar trade of the Dominion has been favourably effected by the last Tariff changes.

MONEY :—The feeling in the money market is slowly and almost imperceptibly tending towards ease. But there is apparently little holding back of bills in anticipating a reduction in rates. The demand upon the Banks is not

pressing, and instead of their experiencing any inconvenience from the wants of trade in the immediate future, it is probable they will have abundance of available funds at their command. We infer this from the present accumulating state of funds in their possession, consequent upon the movement of produce, and the additional amount which will be set in circulation from the new Canadian loan. The negotiation of this loan has been the most interesting feature of the week. The terms on which it was issued were very satisfactory. The amount was two and a half millions sterling, three fifths of which sum were guaranteed by the Imperial Government, and the other two fifths were issued solely on the credit of this country. The interest on the entire issue was four per cent, and the bids for the loan were considerably in excess of the amount required. The allotments, therefore were made at a high figure. In due time the result of this negotiation will be felt in financial circles here. As yet the banks are following out their policy of caution. None but legitimate demands are entertained. Discounts are made at 8 to 10 per cent., according to the nature of the transactions. No accommodation is apparently extended to business men of doubtful credit. Advances on produce are still made at 7 per cent. For time loans on good collaterals 10 per cent. would be readily given, but it is steadily refused. Time loans, on the contrary, are offering at 8 per cent. without meeting with any enquiry from any class of borrowers. There is not sufficient speculative element in the market to touch them. Signs of improvement, however, have appeared in this respect, and we have to report an upward tendency in many of the leading securities. The recuperative strength is yet small, and the advance of three per cent. in Bank of Commerce is the most noticeable. Transactions are few, and as to other stocks values remain generally as they were. There has been a fair demand for sterling exchange at 8½ per cent. premium for sixty-day bills, and 9 to 9½ for cash—a considerable advance since our last issue. Gold drafts are drawn on New York at ¼ to ⅓ premium, and the feeling regarding them is one of quietness.

BRITON MEDICAL LIFE ASSOCIATION—Some important changes have been made in the capital account and in the financial arrangements of this Association. It will be remembered that its affairs were, some time ago, made the subject of severe criticism by some of the London journals ; subsequently objection was taken by the Board of Trade to the financial position of the company, and hence the changes above referred to. We shall in another issue explain fully the steps taken to place the Association in a position to satisfy the demands of the Board of Trade and to meet all the requirements of solvency and safety with respect to its policy holders.

—The Directors of the Canada Permanent Loan and Savings Company have issued

\$250,000 of new stock, thereby increasing the capital to \$1,750,000. The allotment of the new issue will be made in the proportion of one new to six old shares. A considerable number of shares will be excluded from participating in the new issue; but we understand that the interests of the smaller shareholders and all who are not able to take the full number allotted to them have been carefully secured by the terms of the issue. Full particulars will be given to the shareholders in a few days.

—The Moistic Iron Company of the Lower St. Lawrence is in difficulties. This company was organized eight or ten years ago through the enterprise of W. M. Molson, who believed, and finally demonstrated that the magnetic sands found in that locality were available for making an excellent quality of malleable iron. A company was formed in 1869 with a capital of \$600,000, of which over half is stated to have been paid up. Furnaces were built at the river for making "blooms," and works put up in Montreal for rolling and finishing car axles, shafts, and other heavy iron goods, which until quite recently have given employment to some 140 men. The return, however, from the operations of the Company seems to have been inadequate; it was badly "locked up," and of late had been frequently pressed for payment of bills, and it is said had not paid its men for weeks. Mr. Molson, who with one Hamilton, of Syracuse, is the heaviest holder of stock, has suspended payment, and a writ has been issued by a Syracuse creditor with the object of forcing the concern into Insolvency; but this is resisted, and a delay of ten days is necessary under the law. Mr. Molson, we understand, once before bought the Company's effects in at sheriff's sale. He may have to do something like this again, unless he can succeed in imbuing some other capitalists with his own faith in the ultimate success of this industry.

—The American drawback of \$3.71 per one hundred pounds was restored on Monday, on all sugar purchased at any time and shipped pending the investigation of the committee of experts, appointed by Secretary Bristow to report on the matter. How long the special committee will be in reporting, or whether the result of this examination of the grievance will be in favour of the refiners, it is difficult to say. The Government claims that there is an excess of one half cent per pound in the rebate of duty, and the refiners contend there is not. At any rate our refiners are excluded from the advantages of about \$1.53 per barrel, which would have accrued to them if the late change had not been made.

—We are glad to observe an authorized denial of the statement appearing in some papers last week, that the Prince Edward Island Government had refused to organize their Advisory

Board in connection with the Philadelphia Exhibition. The Government of that Province is acting in the matter, and an Advisory Board is busy making arrangements.

—The management of the Bank of Montreal has rather surprised some of the "knowing ones," by declaring a seven per cent. dividend for the half year. Considering all the circumstances, this decision was judicious. A six per cent. dividend might have had a serious effect upon the stock market.

NEW BUSINESS.

At the present moment the question of New Business, its value and cost, is bought prominently forward, owing to the recent discussions upon the bonus-paying power of certain offices. As new business is what every office seeks with more or less qualification of the conditions necessary for obtaining it, it is worth while analysing what it is, and what it means.

New business may be described as that process of introducing fresh blood into any existing concern which may, to a greater or lesser extent, contribute to an average maintaining of the *statu quo* of the corporate body, or in adding fresh bulk to it. These two contingencies are consequent upon the new business progressing evenly over a period of years, or by increasing in a progressive ratio. New business may come to an office, which yet is going backwards as regards assets and extent of transactions. This occurs when the business is less in the present than during the past, and the process of decline will continue to a certain point, when the office may make a fresh start.

That no sane manager ever yet refused new business, except upon the ground of the price he might have to pay for it, may be taken for granted; and it may also be taken for granted that every policy effected in an office which will meet its claims when due, is a direct benefit to the individual, and an indirect benefit to the State. These axioms being taken as our starting-points, it will readily be seen that the only field for discussion is, as to what is to be the price at which the new business is to be obtained. New business being granted to be desirable both for the individual, the State, and, generally speaking, for the human race, by the provident habits of which it is the index, let us now analyse the process by which it is to be obtained.

That the race is not always to the swift, nor the battle to the strong, is undoubtedly true; but generally speaking the biggest battalions and greatest energy and skill combined, are, upon the whole, to be found on the right side at the end of any struggle. In Life Assurance we find the same rule applies. The strongest and the swiftest are not always the winners, but they certainly show that over a large number of trials they have the best chances. The men with the strongest wills and most energetic temperaments as a rule are to be found in the front rank, and their offices with them. We may ask now as a proper question, and as one appropriate to the field of discussion, what is the struggle in which we are engaged in profession of Life Assurance? Is it for a scientific development of the theoretical principles which might possibly, if we are all so highly gifted as to require no guidance, produce the maximum benefit at the minimum cost for the chosen few? or is it the question which all governments grapple with, viz., how to confer

the greatest possible benefits upon the greatest number?

If Life Assurance is to be looked at as an enterprise in which the maximum benefit is to be obtained, and that only, we must begin to consider how the operation is to be conducted. Every person wishing to insure must straightway reflect and reason with himself, and that with a profound knowledge of his subject, as to which is the best office for his purpose. He has to consider where he will get the lowest premium, the biggest bonus, the most liberal surrender value, and the most economical management. He would thus have to begin by rejecting all proprietary offices, and follow by abjuring those who paid commissions; then those who advertised, afterwards those who paid too many directors and officers, and wasted money in salaries.

By this our ideal assurer would find, perhaps, that the conditions of the policies, of the offices left for his consideration were rather harsh, and that he might forfeit his assurance before he knew where he was, so to speak. Then perhaps he would find that his big bonus resulted from a big premium, or that his low premium involved his living to preposterous ages before he got any bonus at all. In fact, if any ordinary person, gifted with even exceptional perseverance, were to try to settle definitely which office suited him best on all points, he would be dead or insane before it was finally cleared up to his satisfaction.

It follows, therefore, that the Life offices themselves must go into the field, and go the public instead of waiting for the public to come to them. They must endeavour to teach the world at large what assurance is, and the respective advantages of each office. How is this to be done? By expenditure, and by expenditure only. As experience shows the cheapest rates of expenditure to produce the least business, so does experience show that a moderate rate of expenditure may do the largest business. We can go further and say that the spending offices are the best friends of the non-appearing concerns, who would, but for their more energetic brethren, be but seldom heard of.

INVOLUNTARY BANKRUPTCY CASES IN THE UNITED STATES.—Under the amended Bankruptcy act it requires one-third in number of a debtor's creditors holding claims amounting to one-fourth in value of the amount of all the claims against the debtor to throw him into involuntary bankruptcy. It is frequently extremely difficult, if not impossible, for creditors of a debtor whose business is of an extensive character, and whose accounts are of a complicated nature, to ascertain, without their debtor's consent, what is the "third in number and fourth in value" required by law to enable them to successfully proceed against him. Under the amended act, a debtor cannot enter into voluntary bankruptcy unless his assets will pay thirty per cent. of his debts, and most all the "involuntary" cases in bankruptcy now consists of those in which the insolvent's assets will not pay thirty per cent. of his debts, and on which he obtains the consent of his creditors to become an "involuntary" bankrupt, he furnishes them with information so that they can solve the "one-third in number and one-fourth in value" problem.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending Oct. 14th, 1875, in comparison with same period last year.—Passengers, \$1702.87; Freight, \$5332.67; Mails and Express, \$240.08; Total \$7275.62. Same week last year, \$6915.65; Increase, \$359.97; total traffic to date, \$233032.93; do. year previous, \$246802.01; Decrease \$13767.08.

—A fresh vein of copper ore has been discovered at the Tilt Cove U.S. mine. It is very rich and apparently very extensive.

BILLS OF EXCHANGE.

A report has been lately issued by the committee which was appointed last year to consider the advisability of an international code on bills of exchange. On one point, at all events, the committee has been able to elicit a uniform expression of opinion from the jurists, merchants, and bankers, from all parts of the world, whom they consulted—viz., that it is advisable that there should be such an international code. One fact mentioned in the report—viz., that Germany "has assimilated the laws of the different states of Germany, forty in number, after a labour of nearly fourteen years,"—is, no doubt, calculated to encourage legal reformers; but then it must be remembered that the task to be performed in that case was undertaken with many circumstances of advantage over that now proposed to be attempted.

The following are the principal points recommended by the committee:—

1. They do not desire that any stereotyped or statutable form of bills of exchange should be established, but recommend that a rule should be adopted requiring that the words "bill of exchange" should, in all cases, appear on the face of the instrument.

2. They recommend that the distinction observed in England between inland and foreign bills should be abolished, and they further recommend that the payee of a bill of exchange may be the drawer himself. They refrain, however, from expressing a decided opinion as to whether bills payable should be retained, there being a diversity of opinion among the members of the committee to this point.

3. With regard to endorsements, "on which subject," we are told, "the greatest diversity of opinion exists," the report proceeds as follows:—"As a rule, all the rules of those countries which have adopted the Code Napoleon, forbid blank endorsements, and require that the date, name, and consideration, be expressed. The committee, in view of the great difficulties involved in this question, confine themselves to recommending the adoption of endorsements in blank. They suggest, however, agreeing with the Dutch and French answers, that each endorsement should be accompanied by the postal address of the indorser." The law here stated is, we believe, questionable, as the true construction of the code would seem rather to be that the indorser takes "subject to equities."

4. With regard to usances and days of grace, the universal opinion of those who were consulted by the committee, and of the committee itself, is in favour of their abolition. The state of diversity in different countries on this point is thus stated by a contemporary: "Usances and days of grace appear to be universally condemned and not without reason. An usance is generally a month, but between London and cities in Spain and Portugal, it is two months; and between London and cities in Italy, three months; while Russia improves upon the irregularity by reckoning time by old style. The French code abolishes days of grace, but they hold sway with many pleasing variations in many countries." The committee recommend that in the case of bills drawn at sight, presentation for payment or acceptance should be— if the bill be drawn in any of the European states, within three months; if in other continents, within six months.

5. With regard to notice of dishonour and protest, the committee recommend that notice of dishonour should be substituted in lieu of protest, but that protest should be necessary before legal proceedings are commenced, and that a scale of charges varying according to the nominal value of the bill should be adopted.

6. With regard to the rights and remedies of parties to a bill of exchange—a subject on which we are informed that there is a great variation

in the laws of different countries, and in the opinions elicited by the committee—we find the following suggestions made, though obviously with a certain degree of diffidence:—(a) That one single action should, following the law of England, be allowed against all the parties liable upon a bill of exchange. (b) That it shall be obligatory to exercise the right of election against any of the parties to a bill of exchange within one year from the date of protest. (c) That the rules laid down by the law of Belgium, March, 1872, be recommended as a useful basis for a uniform law in this respect.

7. The next recommendation of the committee is that the period of time for limitations of actions on bills of exchange should be uniform,—viz., three years as against the acceptor, and one year as against the other parties. They also recommend that the *aval*, or floating guarantee, which is unknown to the English law, but generally adopted in other countries, should be introduced into England.

8. The recommendation of the committee with regard to lost bills of exchange are somewhat hard to understand. They are as follows:—That the rights of a *bona fide* holder for value should not be in any way subject to attack, and that the holder should only be put to this proof upon evidence of fraud or gross bad faith.

On this point the committee recommend that the practice should be uniform, and that the rules contained in Belgian Law of May, 1872, should be taken as precedent.

The report then proceeds to allude to a variety of topics on which the committee have received evidence and suggestions, but on which they decline to make any definite recommendation. Among these topics are letters of credit, circular notes, and their loss through carelessness, forgeries on bankers, *vis major*, the consideration for the bill, capacity to contract, &c., but none of their suggestions are of a definite or explicit character.

At the Hague Conference, an international committee was appointed to draw up a *projet de loi*, the draft of which will be settled at Brussels, in May.—*Review*.

ENGLISH METAL MARKET.

IRON.—In the North of England there is great pressure for pig iron, especially for foundry sorts; and both for merchants' demands and also for foreign consumption there are large deliveries. Parcels of No. 1 at the time of writing sold at 58s.; No. 2, at 55s.; No. 3, foundry, at 50s.; all net cash, and to be delivered at an early date. Forge iron is firmer, and is quoted at 47s. to 47s. 6d., and No. 1 at 58s. The prices of finished iron remain about the same. Rails are £7 in general, though good orders can be placed at full half a crown less; and probably £8 will not be refused for plates, although £8 5s. is the ordinary quotation. Bars are unchanged. In South Staffordshire £10 is stoutly required by the leading producers of best bars, and it is with difficulty that the common class product can be got at anything under £8. Nevertheless, a good serviceable bar is to be had at £8 5s. Boiler plates are £10 10s. Sheets that can be corrugated and galvanised are £11.

STEEL.—Upon the month prices are unaltered, but on the year faggot is less by £1, and English spring by £5 to £3.

COPPER.—The heavy charters of Chili bars for the last half of August had thrown a temporary quietude over the market. As the month passed on, however, a firmer tone distinguished prices. On the month sheathing and sheets had increased by £2 to £1, bolts 10s. to £1, best selected £2, and tough cake £1; whilst upon the year there have been rises of £2 to £1, in sheathing and sheets, of £2 in best selected,

and of £2 in tough cake and tile. Upon the longer period bolts have depreciated in value by £5 to £4, and old (exchange) by £5.

TIN.—After much vacillation this metal has suddenly tacked towards higher prices, and, accelerated by a rapidly improving trade, is now increasing in worth at an exceptional rate. Upon the month English blocks and bars are dearer by £4, refined by £5 to £4, Banca by £7, and Straits by £5 to £4 10s.; but upon the year there are reductions of £8 in blocks, bars, and refined; of £11 to £12 in Banca; and of £9 in Straits.

TIN-PLATES.—Only a small extent of business has been done. Best charcoal has fallen 1s. on the maximum quotation; second quality, 2s. to 1s.; and coke, 2s. to 3s., all on the month; whilst upon the year best charcoal is of less value by 6s. to 5s.; second quality by 9s. to 7s.; and coke by 6s. Very low prices are being accepted by some South Wales firms, prices lower than we care to quote, for they should not be regarded as quotable.

LEAD.—In the open period there have been increases on the short period of £1 to 10s. in English pig; of £1 10s. in sheet; of 5s. to 10s. in Spanish; and of £1 in red lead; but on the twelvemonth there have been reductions of £1 in pig; of 15s. in sheet; of £1 5s. to £1 in Spanish; of 5s. to 10s. in patent shot; and of £1 in red lead.

SPELTER.—"On the spot" has improved in value by 15s. on the month, and by £1 15s. upon the longer period.

ZINC.—This metal has sold very fairly throughout the month, and strengthened by from £1 to £1 10s. The probabilities favour increased development of the better tone. Upon the twelvemonth zinc has risen to 10s. in worth.

QUICKSILVER.—On the month it has improved by £2, 14s. 6d., but the market figure is £10, 8s. less than a twelvemonth ago.—*Trade Journal*, Oct. 1.

Insurance.

FIRE RECORD.—Ottawa, Oct. 25.—Mr. Corby's store was damaged to the extent of 500.

Bloomfield, Oct. 22.—The dwelling of Alva Hubbs was destroyed by fire. No insurance.

Linden, Oct. 26.—Bishop's planing mill, Jerseyville, was destroyed by fire. Loss, \$3,000 no insurance.

St. John, Oct. 23.—Richard Farmer's sheds and lumber were burned; insured in Lancashire for \$2,000. Robert Scott's blacksmith shop was also destroyed. Insurance in Scottish Imperial for \$200.

Hespeler, Oct. 25.—Robert Little's cheese factory with farming implements was destroyed by fire. Loss partially covered by \$1,500 in Waterloo Mutual.

Orangeville, Oct. 23.—The planing and sash factory of Messrs. D. and A. McDonald was destroyed by fire. Loss \$5,000; no insurance.

Ottawa, Oct. 21.—Nelson's Mills, at the head of Duchene Rapids, were burned. Loss about \$10,000; insurance, \$4,000.

St. John, Oct. 20.—John Callagher's dwelling at Peterville was destroyed by fire. Insured in Commercial Union for \$500.

Halifax, Oct. 23.—A fire consumed the school house at New Ross.

Halifax, Oct. 24.—Fire at Moneton destroyed the billiard and bar rooms of D. M. Stevens. Loss \$1,200; insured.

Hamilton, Oct. 21.—Mrs. Johnson's dwelling was destroyed by fire. No insurance.

Yarmouth, Oct. 24.—The Surprise foundry block manufactory of Israel Horton & Son, Joseph W. Crowell's store, and the sail house of Goudey & Adams, were destroyed by fire. Loss \$15,000; insurance light.

Cobourg, Oct. 14.—A frame building belonging to Mr. Campbell was destroyed by fire; loss \$800 fully insured in Phoenix.

Simcoe, Oct. 16.—The barn of Z. Landon with contents and implements was consumed. Partially insured.

Jacksontown, Oct. 14.—Benjamin Burt's barn was destroyed by fire; loss \$300 no insurance.

Pembroke, Oct. 18.—The carpenter shop of E. Latourneau, the grocery of S. Edwards, and dwelling of Mr. Boyle, were destroyed by fire. Loss \$2,000; Latourneau insured for \$900.

AMALGAMATIONS.

A time was, and that not very long ago, when the pronouncement of the word "amalgamation" in insurance circles, and still more in general society, caused a shudder of virtuous horror at the mere mention of the unclean thing. It is never a safe rule to rely on popular feeling being an accurate guide, and that *vox populi is vox Dei*, has now come to be regarded with polite contempt. Popular instinct is, in fact, when hastily exercised, almost invariably wrong, and there is no point on which, both in the insurance world and outside of it, there has been such nonsense uttered as upon the question of amalgamation. We do not suppose that the persons who have so fiercely inveighed against the practice, and the public who have been so alarmed at the results thereof, have ever seriously considered the meaning of the operation when properly conducted. We must, admit, however, that the past record of such transactions are not invariably such as to inspire confidence.

The whole secret of the amalgamations which have taken place in the past history of life assurance, is to be found in the power which was placed in the hands of a skilful agent of appealing to the cupidity or the ambition of one or the other of the administrators of the offices interested. The whole constitution of a life assurance company implies the existence of a scattered body of members, either policy-holders or shareholders, having no cohesion and no rallying point, and also the existence of a few directors, and a manager who holds the reins, and who work all the springs to their own advantage. For example, in the Kent Mutual, a packed meeting of temporary policy-holders voted the amalgamation with the Albert. The amalgamation may or may not have been a proper course to adopt, as far as the prospects of the company were concerned, but, when it was currently reported that Mr. Clench received £8,000, Mr. Preston, £5,000, and the directors £4,000 between them, it was impossible to believe that the personal interests of the persons named might not have been primarily consulted in the matter.

The attempt to force an amalgamation between the Argus and the Eagle in 1862, was a remarkable illustration of the customs of the time, and the curious views entertained by the persons who considered they had a right to volunteer their unwelcome services in the matter. A committee of five shareholders was appointed by a general meeting of the shareholders to investigate the condition of the company, with the general idea of taking some steps to develop the business and increase its prosperity. It may not be out of place to remark here that no board of directors with any self-respect should, in our opinion, have submitted to such an insult.

The result of the weakness of the board was at once made apparent. The five committees having investigated, to the best of what they were pleased to call their ability, all the facts connected with the office, could think of no wiser plan than to amalgamate the Argus

with the Eagle. With sublime impertinence they entered into a provisional agreement with the Eagle, by which the policy-holders were to be made safe, the shareholders were to receive £53 each for every £25 share, and the concluding suggestion was superb. After all these desirable arrangements were made, it was stated that "there would still be left a sum sufficient to make ample compensation to the directors, officers, and servants of the Argus company."

The mildness of the directors' action, previous to this proposal, was exchanged for unpromising hostility. Unlike the directors of the Kent Mutual, they declined to be "squared," and they opposed the amalgamation, tooth and nail. Then was seen the singular spectacle of a committee of shareholders trying to force a company into an amalgamation against the will of the board of directors. The compensation money was ready, but the fish would not bite. Although the shareholders generally seemed to want to realize their profit, yet the directors, like honorable men, declined to be a party to a breach of contract, unhappily only too common at the time, and refused to hand over the policy-holders like a flock of sheep to another shepherd, to take their chances of keeping their wool or losing it, as the case might have been.

The policy holders, however, by this time had taken the alarm. Proceedings in chancery were commenced, and as we all know the ultimate result was that the talented amalgamators had to do without their fees, the shareholders were kept to their contract, and the Argus, instead of being handed over to the Eagle, simply went into liquidation, and is now only paying its claims and taking renewal premiums without seeking for new business. A more unjustifiable attempt was never made nor more promptly defeated, than the proposed amalgamation of the Argus. The company was sound and strong, and could do justice to all unaided, and might, but for the prevalent tone of the period, have gone on its way in honor and peace. The amalgamation and compensation disease crippled it, and though the plotters failed to line their own pockets, a good and useful office was forced out of the ranks.

The amalgamations and the corruptions which marked every step in the history of the European and the Albert, are too well known to need repetition. One notorious personage received about £150,000 for the services his oily tongue and shallow knowledge enabled him to render to his own pockets and those of the officers of the various companies whose throats, to speak metaphorically, he helped to cut after bleeding them. The insurance member of the House of Commons was a signal instance of the inequity for fortune. Knowing nothing and caring less about the real business of life assurance, he flippantly discoursed on the subject in the "house," and on the basis of his senatorial greatness and the prestige of his busy fuss, imposed upon the officials of the doomed companies that he was the apostle of wealth and ease, and that from his hand they should receive the golden reward of their labors in one sum, instead of waiting over a period of years for their long looked for recompense.

Mr. Singer, Mr. Neison, Mr. Biggs, and many others received sums of from £15,000 downwards, while he, the arch amalgamator, would have accumulated a colossal fortune but for the fate that accompanies ill-gotten goods. Light come, light go; and Henry Brinsley Sheridan, the Hon. member for Dudley, is a lucky man if to-day he possesses five per cent of his amalgamation fees. It will be a remarkable instance of the movement of the wheel of fortune if Mr. Singer is already or is to be made a peer, whilst the member for Dudley finds his seat in the lower house getting more insecure as time rolls on. The amalgamator and the feed official have changed places. From the calm

atmosphere of the House of Lords we hope the late officer of the Medical and Invalid will look with compassion on the difficulties, should they arise, of the gentleman whose hand was instrumental in giving that wealth to others which he could not retain himself.

The amalgamations of the Albert and the European were simply the adding together of rotten offices, in the hope that the final crash, though inevitable, might be deferred yet a little longer. The clause in the deed of the Albert by which Mr. Kirby received a percentage on the gross income was the key to the first, whilst the enormous commissions and perquisites appertaining to the continuance of the business both of it and the European were sufficient inducements for the amalgamators to pile on office after office to the already festering heap of corruption. Occasionally a sound office like the Royal Naval, and the Medical, and Invalid, was caught, and partially leavened the corrupt mass; but, upon the whole, those companies were honeycombed throughout, and had no wholesomeness in them.

That after the fearful revelations made at the fall of these two gigantic frauds, the public should mix up the facts, and draw erroneous conclusions, was not to be wondered at. It, however, did not follow that the impression on the part of the public, although wrong, was an unmixt evil. The profession of the amalgamator as such was gone. His presence in the office of a respectable insurance company was looked upon as an ill-omen, and any means, even up to personal violence, was considered to be justifiable to clear the premises of his ominous presence. That he temporarily retired into private life is not to be wondered at, and that the business has been somewhat neglected of late, is easily explained.

The next feature was the ostentatious announcements by many offices that they never had amalgamated with any other company. This appearing regularly as an advertisement was a remarkable illustration of how the offices, instead of leading the public, prefer to follow. The mere fact of an office never having amalgamated, was considered by the office and the public as a point in its favor. As a matter of fact and justice, such a statement proves nothing, and we will go much further, and assert that it would be a good deal better for some offices, even now, if they did amalgamate with some others. There are offices dying of inanition, to whom an amalgamation would be a godsend. There are offices transacting a small business at a heavy cost, the policy holders of which would materially benefit by union with a powerful progressive concern which would quietly tack it on and not feel it.

Again—which is more important still—there are a number of wretched fifth-class institutions, struggling to live from hand to mouth, whose existence is a fraud, and whose doom is as certain as death itself, who would profit enormously if their pitiful entities were consolidated into one decent institution. Their expenses would be minimized, and the maximum results possible could then be attained with ease. So long, however, as directors' fees, and officers' salaries stand in the way, we fear that no such luck for the share and policy-holders is on the cards. Personal benefit has ruled the world since its commencement, and we have no reason to suppose that the principle is going to be lost sight of now.

Amalgamations are good or bad according to the way they are effected. If two rotten offices unite, the result is that a bigger rotten office is created. If a bad and a good office unite, so much the worse for the good office; but a bad office may be saved by such a union. If, however, two good offices unite on a proper arrangement, the results cannot fail to be beneficial to both. The union of management means economy, and the

union of interest means more influence. The word is an ugly one, but through no fault of its own, and it has a chance yet of rehabilitating itself.—*Review.*

DECLINED LIVES.

We recently found occasion to suggest that the plan, so often suggested, of establishing some means of communication between different offices with regard to declined lives might be reasonably embarked upon. From the fact that no less than nine offices have within the last three weeks been approached with fraudulent proposals for a considerable sum, it may be assumed that the present is a favourable moment for beginning the affair. It has been by the merest chance that many offices have been protected from a deliberate attempt to defraud, which has been set on foot in the manner following.

A proposal was forwarded to four offices who were presumed not to be in communication. The proposal form stated that the intending assurer had never been declined by any other office, but this statement was false to commence with. Nevertheless the life was passed by two out of the four offices, and by a mere accident the offices which had all but fallen victims were warned in time. It having occurred to one of them to warn the remainder of the offices in the kingdom, this remarkable result made itself apparent, viz. that after the proposer had been declined by four offices, he proposed to five others, and in each case stated in answer to the usual question, that he had not been declined by any other office.

It appears to us, that, by the purest luck in the world, a gross fraud has been prevented; but we contend that luck should not be a necessary element in preventing imposition. Personal friendship and hap-hazard communications are good things, but we must not rely on them to obtain all the information we want; and a properly kept list of the lives declined each week by all the offices appears at present to be necessary. The fact that several offices are now engaging in resisting a fraudulent claim, whilst one has actually paid in the same case, is a practical illustration of the defects of the present want of co-operation.

A book should be kept by a properly authorized person, into which the particulars of name, address, age, and amount of proposed insurance on all lives declined by all the subscribing offices might be copied each week. The question which each office now asks in the proposal form is simply anticipated by this proceeding. There is no breach of confidence, for the only persons fearing the exchange of names are those whose intentions are dishonest. At the same time the fact of a proposal being declined at one office does not necessarily prove that it is a bad life. In such cases only a little extra precaution is necessary; but surely if the offices ask and wish to know whether their clients tell them the truth or not, it seems a small extra trouble to make a certainty of what is now but a mere chance affair.—*The Review.*

TRADE MARKS.—One of the last Acts passed in the recent session of the English Parliament was to establish a register of trade marks, under the superintendence of the Commissioner of Patents; and from and after July 1 next a person is not to be entitled to institute any proceeding to prevent the infringement of any trade marks as defined by the Act until and unless such trade mark is registered. An office is to be established, not later than January 1 next, in such manner, and with such officers, and at such salaries, to be paid out of moneys provided by Parliament, as the Lord Chancellor may, with

the consent of the Treasury, direct; and the Lord Chancellor may, from time to time, with the assent of the Treasury as to fees, make, and when made alter, annul, or vary such general rules as to the registry of trade marks, and as to notice to be given by advertisement before the registration, and as to the classification of goods for the purposes of the Act, and as to the registration of first and subsequent proprietors, and as to other matters deemed necessary to carry into effect the new law. A trade mark is to consist of the name of an individual or firm, printed, impressed, or woven in some particular or distinctive manner, or a written signature or copy of an individual or firm, or a distinctive device, mark, heading, label, or ticket. A trade mark must be registered as belonging to particular goods or classes of goods, and when registered is to be assigned and transmitted only in connexion with the goodwill of the business concerned in such particular goods or classes of goods, and be determinable with such goodwill; but, as stated, the registration of a trade mark is to be deemed to be equivalent to the public use of such mark. The register may be rectified and a certificate of the Registrar is to be evidence. There are eleven provisions in the Act, and the general rules to be made will simplify the mode of procedure as to trade marks.

STOCKS IN MONTREAL.

BANKS, &c.	Lowest point touched during the week.	Highest point touched during the week.	Total transactions during the week.	Closing Prices, Oct. 27th	
				Buyers.	Sellers.
Bank of Montreal..	183½	184½	950	183½	184½
do. x divid.	178	178½	...	178	178½
Ontario	101	103½	155	102	104
British Bank .....	...	...	...	...	...
City Bank	98	...	9	99	102
Peoples	93	...	20	92½	96
Molson's	103	104	75	102½	103½
Bk. of Toronto	183½	...	3	182½	185
Merchants'	90½	91½	457	91	91½
Eastern Townships.	106	...	12	104½	...
Quebec .....	...	...	...	...	...
Nationale .....	...	...	...	...	...
Union	80½	81	55	80½	85
Royal	93	94	22	93½	94½
Commerce	121½	124½	710	123½	124
Metropolitan .....	...	...	...	55	70
Dominion .....	...	...	...	...	...
Bk. of Hamilton .....	...	...	...	91	94
Maritime .....	...	...	...	...	...
Exchange	91	92	44	90	91½
Ville Marie	85	...	25	...	...
St. Lawrence .....	...	...	...	...	...
Montreal Telegraph	133½	134½	1351	133½	134½
Stg. Exch'ge, 60 dys.	107½	108½	...	107½	107½
Gold	114½	116½	...	16	...

GREAT WESTERN RAILWAY.—If any one had said in 1872, when for the June half of that year the line paid 6½ per cent. per annum dividend, that for the same period of 1875 there would not only be no dividend but a frightful deficiency after paying the debenture interest of £109,229, he would without doubt have been considered a lunatic, yet such is the actual result of the past half-year's working, as mentioned in the following letter by Mr. Brackstone Baker, the secretary: "This time last year the deficit after paying the debenture interest was £20,057, while it is now \$109,229. The debenture interest, including greenback loss, &c., then amounted to

£153,453. If it amounts to the same for the past half-year the profits on working must have been only about £50,000, or a third of the interest, &c. We are not quite clear, however, whether this conclusion is just, the form of accounts having been since changed. Thus in the corresponding first half of last year the greenback loss (£31,623) was charged against the net revenue account, while in the second half of last year it (£26,340) was charged as part of the working expenditure, and it is no doubt now charged in the working expenditure.—*Herapath, Sept. 25.*

LIABILITIES OF COMMON CARRIERS.—The Supreme Court of Illinois has rendered an important decision regarding the liability of common carriers for goods lost by fire while in their care. In the case at issue it seems the Merchants' Despatch Company shipped goods by the way of Chicago to a firm in Mattoon, Ill., and while the goods were in warehouse at the former city awaiting reshipment they were destroyed by fire during the great conflagration. The court decided as follows: Held, 1st—That the Company is a common carrier, and therefore an insurer of all goods received by it for transportation against all accidents except those arising from the act of God or public enemies. 2nd—In the absence of a special contract (it seems) a common carrier must transport goods by the most usual, safe, direct and expeditious route. Failing in any of these particulars, unless prevented by inevitable accident, he must be held liable for loss. 3rd—The insurance continues to the end of the route, notwithstanding the goods may be stored in a warehouse by the way for reshipment. 4th—It was claimed that the great Chicago fire was the act of God; but the court did not decide this point, since the quickest and usual way of shipment to Mattoon was not through Chicago but Indianapolis; so the matter turned on No. 3 *supra*.

DISCOUNTING BILLS.—A new idea has been brought forward to guard against the evils arising from "bad paper" being thrown into the market. A "Bank Manager," who is stated by the City editor of the *Times* to be the manager of one of our leading joint-stock banks, suggests a plan by which, in his opinion, the desired end may be attained. He proposes to establish a clearing discount establishment, organized on the same principle as the bankers' clearing house, and that all bills discounted or advanced upon by bankers or brokers should be registered daily through the books of the said clearing house by slips supplied by the different members, and that each member should have the exclusive privilege of ascertaining at any moment the total amount for which any firm is liable. This would, no doubt, have a very considerable effect, but the question remains unanswered, whether such a scheme would not be found impracticable, as involving too great an amount of publicity for such transactions.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending Oct. 7th, 1875 in comparison with same period last year—Passengers, \$1803,78; Freight, \$5787,61; Mails and Express, \$240,08; Total \$7831,47. Same week last year, \$708,516; Increase, \$746,31; total traffic to date, \$225757,31; do. year previous, \$239886,36; Decrease \$14129,05.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Oct. 26, 1875.

Since this day week the weather has been dull and cold. This morning we had a shower

of hail, and the atmosphere has all the appearance of snow being near at hand.

In a number of lines of business there has been some improvement in remittances, which has caused a more satisfactory feeling but so far as actual business is concerned there is very little improvement noticeable, orders for the most part being for very small quantities there has been a better shipping demand for wheat owing to improved prices in England. Groceries are in moderate demand. It is feared that the opening of the sugar refinery will again be postponed owing to the return by the American Government to the old drawback on refined sugars exported. There has been a good demand for Hides on American account but nothing doing with the Canadian tanners worth speaking of. Hardware presents no new features this week. Ashes are lower. Provisions firm and steady.

There has been a good demand for tonnage at advanced rates. Shipping in the harbour is now getting scarce and most vessels here are using all despatch to get loaded and clear before the 1st of November.

ASHES.—*Pots.*—Since the date of our last report the market has been steady at a decline on our closing quotations. The receipts have been liberal and a good many have changed hands within our range, firsts bringing from \$4.80 to \$5.00 closing at \$4.80 to \$4.95. Seconds have also been dealt in at \$3.90 and thirds \$2.90; for *Pearls* there has been very little demand and the nominal prices of firsts is \$5.20 inferiors are nominal. The stocks at present in store are *Pots* 1703 brls; *Pearls* 997 brls.

BOOTS AND SHOES.—There has been a good sorting trade done during the past week at good prices. Money is coming in freely, and prospects for the spring trade are more encouraging. Men's kip boots \$2.75 to 3.00; do. French cal \$3.00 to 3.75; ditto Buff Congress \$1.75 to 2.25; ditto split Brogans \$1.10 to 1.25; do. kip Brogans \$1.40 to 1.50; Boys' split Brogans \$1.40 to \$1.50; do. Buff and Pebbled Congress \$1.40 to \$1.50; Womens' Buff and pebbled Balmorals \$1.20 to 1.80; do. prunella Bals. 75c to \$1.75; do. do. Congress 75c to \$1.75; Misses Buff and Pebble Balmorals 90c to \$1.15; do. prunella Balmorals and Congress 70c to \$1.25; Childrens do. do. 60c to \$1.00.

CATTLE.—The market yesterday was dull with declining prices, a fair stock was exhibited but butchers held off for lower figures and a good many cattle remained unsold at the close of the market prices ranged from \$3.15 to \$4.00 per 100 lbs live weight. *Hogs* were plentiful sales ranged from \$7.25 to \$8.00 per 100 lbs live weight principally at \$7.50; *Dressed Hogs* are quoted at \$9.50 to \$10.00 per 100 lbs. Market bare of *Sheep* and *Lambs*.

DRUGS AND CHEMICALS.—There has been very little demand for any article in this line, prices are as a rule firm, but do not exhibit much change since last week. Stocks of goods in this branch of business are by no means so heavy as usual. *Sal Soda* \$1.32½ to 1.37½; *Caustic Soda* 3½ to 3½c; *Bi Carb* \$4.00 to 4.25; *Soda Ash* 1½ to 2c; *Alum* steady at 2c; *Bleaching Powder* 2½ to 2½c; *Sulphur* has been in some demand at 3½ to 3½c; *Epsom Salts* \$1.90 to 2.00; *Blue Vitrol* 6½ to 7c; *Copperas* 1½c; *Saltpetre* \$8.00; *Cream Tartar* ground 31 to 32c; *Cream Tartar Crystals* 28½c.

DRY GOODS.—Orders from travellers are coming in to a fair extent, but still there are complaints of their smallness, the country merchants being still very conservative with their orders. Stocks however are getting worked down, but still ample for the demand. The principle demand during the week has been for fancy goods. The retail trade in the city shows signs of a revival for which there was

great room, as dullness has characterized it for sometime back. Remittances are improving slowly, but are still far behind what they should be.

FURS AND SKINS.—Skins are now beginning to come in, but not very freely. Advices from the Continental fur sale report very low prices ruling, and large quantities of goods left unsold. We quote *Beaver* \$1.75 to 2.00; *Black Bear* \$6 to 12, according to size; *Fisher*, \$5.00 to 7.50; *Silver Fox* \$25.00 to 60; *Cross Fox* \$2.00 to 5.00; *Red Fox* \$1.25 to 1.60; *Lynx* \$1.50 to 1.75; *Dark Labrador Martin* \$7 to 8; *Pale Martin* \$1.25 to 1.50; *Prime Dark Mink* \$2.50 to 0.00; *Dark Mink*, 2nd \$1.50 to 2.00; *Fine Dark Otter* \$8 to 10; *Fall Muskrat* 12 to 15c; *Winter do.* 20 to 23c; *Spring*, do none offering; *Raccoon* 25 to 50c; *Skunk* 20 to 50c.

FISH.—The arrivals of *Labrador Herrings* have been large during the past week, but the bulk of the catch has now arrived. Several vessels which were intended to have brought herrings here from Labrador, have been obliged to return to Newfoundland, having been unable to obtain cargoes, and no steamers will be here with herrings on their second trip, so that for the moment the market appears overstocked; the quantity here will soon be used up and scarcity is likely to prevail. We quote \$5.00 to 5.50. *Dry Cod* is quiet at \$5.00 to 5.50. *Green Cod* is scarce and firm at \$5.00 per brl. *Salmon* is quiet at \$15, \$14, and \$13, for No. 1, 2, and 3 respectively. *Mackerel*, none in the market.

FREIGHTS.—Tonnage is scarce and with a good demand, rates are again advanced. For iron clippers and steamers to Liverpool and Glasgow for heavy grain the rate is 8/6 to 9/-, and flour 3/6 to 4/-. To P. E. I. 30c per brl.; for *Shediac* and *Pictou* 30c, and to *St. Johns Newfoundland* 45 to 50c per brl. Our harbour is beginning to have quite a fall appearance, so many of the larger vessels are hurrying off.

FLOUR.—Receipts for the past week 40,158 brls; total receipts from 1st January to date 810,345 brls being a decrease of 28,239 brls. on the receipts for the corresponding period of 1874. Shipments during the week 34,177 brls; being a decrease of 45,473 brls. on the receipts for the corresponding period of 1874. With larger arrivals and heavy stocks in store the market has had a downward tendency most of the week but as holders were not willing to submit to a reduction, the market has ruled quiet all week moderate sales were made towards the end of the week at a decline of from 5 to 10c on last Tuesday's prices. To day the market was quiet and steady at prices ruling for the past day or two only about 2500 brls. changed hands exclusive of 1600 city bags. We quote; *Superior Extra* \$5.40 to 5.45; *Extra Superfine* \$5.22½ to 5.25; *Fancy* \$5.10, nominal; *Spring Extra* \$4.82½ to 4.90; *Superfine* \$4.70 to 4.75; *Strong Bakers Flour* \$5.10 to 5.20; *Fine* \$4.30, nominal; *Middlings* \$4.00 to 4.05, nominal; *Pollards* \$3.40 to 3.60 nominal; *U.C. Bag flour* \$2.60; *Oatmeal* dull at 4.80; *Cornmeal* \$3.70 to 3.75.

GRAIN.—*Wheat.*—Receipts for the past week 327,870 bush.; total receipts from 1st January to date 7,164,801 bushels being an increase of 160,602 bushels on the receipts for the corresponding period of 1874. Shipments during the week 185,715 bushels. Total shipments from 1st January to date 5,878,215 bushels being a decrease of 1,055,079 bushels on the shipments for the corresponding period of 1874. There has been a better demand this week at improved prices and a good many cargoes have been changing hands; Upper Canada Spring \$1.17 to 1.19 outside quotations for car lots; White Winter \$1.16 to 1.18½; on Saturday some cargoes of U. C. Spring were placed at \$1.16 to arrive, and to-day some White Winter, which would not pass No. 1, sold at \$1.14, and some

car loads of Treadwell at \$1.12½ to 1.13. *Maise*—The market has been dull and nominal all week at 61 to 62c.; *Peas*—Nothing done in cargoes, some car lots were sold at 85½ to 88c per 66 lbs.; *Oats* have met with rather more inquiry at 36½ to 37½c.; *Barley*—Several cargoes of Lower Canada changed hands last week at 65c; yesterday a cargo of Quebec sold at 72½c., to-day price is nominal at 71 to 75c, nothing doing.

GROCERIES.—*Teas*—*Japans.* The stocks at present here are pretty full, but it is hardly possible to place Invoices, unless at a figure below cost. Lines are also difficult to place. There has been a quiet jobbing demand from Country Merchants for low to medium grades at about 35c; Greens are neglected; Blacks have been selling to a small extent at 30 to 35c; *Coffee*—Stocks are small, and the high prices ruling restrict business. Java is still quoted 30 to 32; *Laguayra* 25 to 26c; *Maracaibo* 27 to 30c; *Rio* 21 to 24. Very little East Indian Coffee in the market. *Sugar*—It was intended that the Sugar Refinery here should have been again put in operation this week, but the news received yesterday, that the U. S. Government had cancelled their recent order, making the drawback on refined sugars \$3.21 for 100 lbs., and have again made it \$3.75, may possibly postpone the opening for sometime to come. There have been some large sales of raw sugar. Good grocery selling at 7½ to 7¾c the advance in whites noticed last week has checked the demand for the moment as under existing circumstances prices are most likely to recede to their late level. *Molasses* this article is scarce the principal sales have been of Barbadoes at 42½; *Centrifugal* 30 to 32½c; *Sugar House* 25c to 27½c, very little demand for other kinds of molasses; *Syrups* Amber 65c; Golden; 45c; Standard 43c. *Rice* there has been a speculative demand for this article and a good deal has been bought on p. t. smaller lots are now obtainable at \$3.75; *Spices* there is a stronger feeling in this market but the demand is very light and quite of a jobbing character. *Nutmegs* 75c to \$1.00 in small supply; *Black Pepper* 13 to 14c; *Cassia* 16 to 18c; *Cloves* are dearer at 45 to 50c; *Mace* \$1.30 to \$1.35; *Pimento* 8½; *Ginger* 22 to 30; *Fruit* new fruit is now arriving freely *Layer Raisins* of the new crop have only been in small demand at \$2.20 to \$2.40 but as recent advices from Malaga quote an advance any demand springing up here would no doubt enhance values. Old crop *Layers* are worth from \$1.50 to \$2.00; *Valencias* are scarce at 7½ to 8c; *Sultanas* 13c; *Currants* new crop 6 to 6½c ditto old crop 5½ to 5½c; *Figs* new crop 14 to 15c *Prunes* 6c; *Tarragona Almonds* 14 to 14½c; *Languedoc* ditto 14 to 15; *Filberts* 8 to 9c; *Walnuts* 7 to 8c.

HIDES AND PELTS.—There is very little doing just now in Hides either with our local or Quebec tanners but a good demand has sprung up in American account, prices however show no change We quote No 1 inspected hides \$6 No 2 ditto \$5. and No 3 \$4 *Sheep* and *Lambskins* 70 to 75.

HARDWARE.—There has been a steady movement in this branch of trade during the past week, and stocks are becoming lighter every day. Travellers who are out report favorably as to prospects for business during the balance of the year, and if remittances were better the hardware trade would not have much to complain of. Prices are firm for Pigs and Bars, but Tin Plates are weak, in consequence of the low prices ruling in the English market. We quote *Pig Iron*—Eglinton and Clyde \$21.50 to 00.; *Carnbroe* \$22.50 to 00.; *American* \$26. to 28.; *Summerlie* and *Calder* \$23.00 to 23.50; *Langloan* & *Gartsherrie* \$23.00 to 23.50; *Coltness* \$24.00 to 24.50;

Hematite \$30.00 to 31.00. Bar, per 100 lbs., Scotch and Staffordshire, \$2.30 to 2.40; best do., \$2.55 to 2.65, Swedes and Norway \$5.00 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. Canada Plates per box, Glamorgan and Budd, \$4.50 to 0.00; Garth and Penn \$4.75 to 0.00; Arrow \$4.75 to 5.00; Hatton \$4.40 to 4.50. Tin Plates per box—Charcoal IC, \$8.25 to 8.50; ditto, IX, \$10.25 to 10.50; ditto DC, \$7.00 to 0.00; Coke IC, \$7.00 to 0.00; 14 x 20, 25c extra. Tinned sheets Charcoal best No. 26, 14c. Galvanized sheets best brands No. 28, 9 to 10c. Hoops and Bands per 100 lbs., \$3.00 to 3.25; Sheets best brands, \$3.25 to 3.50; Boiler Plates ordinary brands \$3.25 to 3.50; Best brands \$3.50 to 3.75; Russian Sheet Iron per lb. 15 to 16c; Cut Nails 2 D Lath, \$4.75; ditto, 2½ to 4d shingle \$3.95; ditto, 5d to 10d, \$3.45; ditto 12d & larger \$3.15; 100 keg lots 5 per cent. discount. Cut nails patent Chisel pointed 25c extra. Pressed Spikes \$4.25 to 5.00; Shot Canadian \$7 to 7.25. Lead—per 100 lbs Pig, 6.50 to \$7.00; do sheets 6.50 to \$7.00; do Bar, 6.50 to \$7.00; Steel cast, per lb. 12½ to 13½c; Spring per 100 lbs. \$4.75 to 5.00; Sleigh Shoe \$3.75 to 4.00; Tire ditto, \$4.25 to 4.50. Ingot Tin 22 to 24c; Ingot Copper, 22 to 23c. Horse Shoes per 100 lbs. \$4.50 to 4.75; Proved Coil Chain, ¾ in., \$6.00 to 6.25; Anchors 7 to 8c; Anvils 10 to 12c. Iron wire per bbl \$2.50 to 60. Glass, 4th quality, 25 united inches \$2.20 to 25; do. 40 to 2.85; do. 40 inches \$2.40 to 2.45; do. 50 inches \$2.80 to 2.85; do. 60 inches \$3.05 to 3.10; do. 70 inches \$3.30 to 3.35.

LEATHER.—The business of the past week has been of the same retail character noticed in our reports for the past few weeks. Buyers confine themselves to small parcels to fill their immediate wants, and as stocks in most lines are ample they have no difficulty in supplying themselves at our inside quotations. Receipts have fallen off very materially, and stocks to be held over will be lighter than was generally anticipated. Prices are nominally unchanged. We quote Hemlock Spanish sole No. 1 B. A. 24; do. No. 2 22c; Buffalo sole No. 1 21 to 22c; do. No. 2 19 to 20c Hemlock slaughter 24 to 28c; waxed upper light and medium 30 to 37½c; ditto heavy 30 to 32c; grained upper 32 to 35c; splits large 20 to 29c; do small 18 to 24c; calfskins 27 to 36 lbs, 55 to 70c; do 18 to 26 lbs 50 to 65c; sheepskin linings 25 to 40c; harness 25 to 31c; buffed cow 13 to 16½c per ft.; enamelled cow 18 to 19c; patent cow 19 to 19½c; pebbled cow 14 to 16c; rough leather 23 to 26.

LIQUORS.—Brandy.—There has been a moderate demand, and sales of the best brands in wood are reported from \$2.30 to 2.75; cases \$7.00 to 9.25. Gin—DeKuyper's in wood, \$1.55; green cases, \$3.75; Red cases, \$7.40; Houtman's in wood, \$1.50; green cases, \$3.60; red cases, \$7.30. Rum—\$2.15 for 160 p. Jamaica. High Wines—A very fair business is doing in car lots at 57c in bond, per Imp. gallon, equa, to \$1.92 duty paid. Rye Whiskey—34c in bond per Imp. gallon, equal to \$1.02½ duty paid.

NAVAL STORES.—Market for Sp. Turpentine still advancing, 50c per gal is now the ruling figure for lots, and 52½ for smaller quantities. Rosins—Are also higher in price, with light stocks, strained, \$3.25; No. 2, \$3.50; No. 1, \$4.00; Pale, \$4.50 to 7.50. Pine Tar and Pitch are slow of sale at \$4.00. Coal Tar and Pitch, \$3.00.

OILS.—Not a great deal doing. Seal pale quiet at 54 to 55c; Ditto straw 48 to 50c; ditto steam refined firm at 57½ to 60; a cargo of steam refined seal on the way from Newfoundland, has been mostly all sold to arrive. Cod oil is quiet at 54 to 55c; Whale oil, crude 55c; a sale of Memhadden oil took place at 35c; Linseed boiled 62½ to 65c; ditto raw 57½ to 60c; Olive oil dull at 95c to \$1.00; Palm oil 9c; Petroleum, market has been quiet, car-loads

bring from 26½ to 27c, and smaller parcels 27 to 30c.

PROVISIONS.—Butter.—Receipts during the week 10,845 kegs; shipments 9,365 kegs. Market steady with fair demand for really good butter at our quotations; western butter 17 to 20c, and townships butter at 21 to 22½c. Cheese—Receipts 29,275 boxes; shipments 30,039 boxes; market very firm at 10½ to 11½c, holders are inclined to advance their views in sympathy with the English market which is firmer. Pork—Receipts 145 brls; shipments 331 brls.; market steady and the advance noticed last week has been maintained, we quote new mess \$24.00 to 24.50, firm; thin mess \$22.00. Lard steady at 15 to 15½c; Tallow nominal and unchanged.

SALT.—There have been large arrivals and Coarse has been selling ex ship at 65c, and on the canal bank at 68c.

WOOL.—We quote super pulled 30 to 32c; black and unsorted 29 to 30c. The demand is still limited to an occasional 1000 lb. lot, and there does not appear to be any desire on the part of holders to press sales.

TORONTO MARKET.

Toronto, Oct. 28, 1875.

We have this week to record a steady improvement with a downward tendency in values. Stocks of produce are increasing in consequence of the high rates of ocean tonnage, which have the effect of keeping prices low. A fair trade is reported in groceries at much the same figures. Provisions are quiet and stock almost exhausted. Lumber and leather show no signs of immediate improvement, and the volume of business is small. Small orders for boots and shoes are coming in rapidly, but values are unaltered.

BOOTS AND SHOES.—So far the weather this fall has been very favourable to the trade, and the demand for pegged work has largely increased. All descriptions of fall and winter lines go off well. The prices are unchanged. Retailers show no inclination as yet to lay in stocks, and this is as it should be. All purchases are for sorting-up lines, and of that, though none appear to be large, there are sufficient coming in from travellers and by letter to make business brisk for the manufacturers who are employing a full force of hands and are running on full time.

CATTLE.—Beef.—Receipts for the week were 845 head against 668 head last week. This increase has kept the market well supplied, especially in the ordinary qualities. There is an easier feeling regarding prices. First-class continue scarce, and range from \$4.25 to 4.50; second-class are abundant at \$3.50 to 4.00, and third-class sell at \$2.75 to 3.00. Sheep—Receipts for the week were 1,396 head, against 1,006 last week. This additional supply has had the effect of lowering prices. First-class bring \$5.00 to 5.25; second-class range from \$3.75 to 4.50, and are weak at these prices; third-class are quoted at \$3.00 to 3.25. Lambs—There is a good demand, and all offering are readily taken. Choice picked bring \$4.00 to 4.50; lots sell at \$3.75 to 4.00, second-class change hands at \$3.00 to 3.25, and third-class at \$2.00 to 2.50. Calves—The market is very quiet. Prices are unaltered at \$8.00 for first-class, \$4.50 to 6.00 for second-class, and about \$3.00 for third-class.

DRUGS.—No alteration is reported in the prices previously given. Trade is steady and shows considerable improvement over last week.

FLOUR AND MEAL.—Flour.—Stocks in store on the 25th inst., were 2,686 brls., against 3,321 brls. on the corresponding date of last year. The market has exhibited a downward tendency

all week. The demand which was recorded dull in our last issue has not improved. Transactions have been limited. On Friday Superior extra changed hands at \$5.15 i.o.b.; extra sold at \$4.90 on the track, and \$4.95 f.o.b.; fancy brought \$4.80 f.o.b., and spring wheat extra \$4.70 to 4.75 f.o.b. Saturday the market was dull and inactive. On Monday the feeling was towards ease, and the only sale reported was a lot of spring extra at equal to \$4.65. Tuesday prices were steady and sales included extras at \$4.90, and spring extra at \$4.70 f.o.c.; superfine sold at \$4.20 on the track. Yesterday the market was very dull and there were no transactions. Oatmeal.—Car-lots have been inactive and are quoted at \$4.50. Small lots are lower but dull at \$4.90 to 5.25. Bran.—The market is unchanged at \$11.00 to 11.50.

FREIGHTS.—There appears to be a good enquiry for vessels and rates are firm. Charters on grain at 6c to Montreal, 3c to Lake Erie ports, and 5c to Chicago. On grain to Kingston and Cswego the rate is 2c; no charters are reported to the former port. Rates by steamer to Montreal are quoted at 20c, and 15c to Kingston, Brockville or Prescott, and on grain 6c to the former place, and 3c bagged to the latter ports. The rates of the Jacques lines are quoted at 15c on flour to Kingston, Brockville and Prescott, and 6c on grain in bulk to Montreal, and 5c in bags to Kingston. Flour to Montreal is quoted at 20c. Grand Trunk rates on flour are steady at 30c to Montreal, 75c to St. John, 75c to Halifax, and 55c to Boston.

GRAIN.—Stocks in store on the 25th instant; Wheat, 147,805 bush. fall; 138,214 bush. spring; oats, 6675 bush.; barley, 265,385 bush.; peas, 14,642 bush.; rye 301 bush.; corn 1,378 bush. Against—Wheat, 23,200 bush. fall; 40,373 bush. spring; oats, 1,000 bush.; barley, 330,556 bush.; peas, 13,729 bush.; rye 150 bush.; corn, nil bush. on the corresponding date last year. Wheat.—The price here has been kept low all week and transactions have been retarded by the scarcity of Ocean tonnage at Montreal. On Friday several car lots of No. 1 spring changed hands at \$1.08 to 1.09 f.o.b.. Saturday 5000 bush. of spring was sold by sample at \$1.06 at an outside point with freight the same as Toronto. Monday there were buyers at \$1.08 for No. 1 spring and \$1.09 to 1.10 for No. 2 fall prices which holders refused to accept. Tuesday the market was weaker and inactive. Yesterday No. 1 spring and No. 2 was not saleable over \$1.05 to 1.06 f.o.b. but holders asked \$1.10. Barley.—The demand has been fairly active, but prices show a weaker tendency owing to the decline in the American markets. On Friday No. 1 inspected sold at 90c, No. 2 at 77c, and No. 3 at 66 and 67c f.o.b. in all cases. Saturday a cargo of No. 2 brought 77c f.o.b. Monday the market was inactive. Tuesday the only sale to note was a lot of No. 3 at 66c f.o.b. No. 1 held at 90c, and No. 2 offered at 77c. Yesterday several cars of No. 2 changed hands at 76 to 77c f.o.b., and No. 3 at 66c f.o.b. No. 1 held at 90c f.o.b. Peas.—The only sales of the week were made last Friday when several car lots changed hands at 74c f.o.b. Since there have been buyers at 73 to 75c, but none offered. Oats.—The market has fluctuated somewhat, but is fairly steady. Sales have been made at 34 to 35c for car lots on the track. Rye—Brings 60c from farmers. No other movement is reported.

GROCERIES.—Coffee.—The movement during the week was limited to small quantities. Trade lots of Java are held at 31½ to 32c, and Rio at 23 to 24c. For African 28 to 30c is asked. Fish.—There is a good enquiry and a fair movement. Labrador herrings in round lots sold at \$5.75 to 6.00. Dry Cod bring \$5 to 5.25. There is a fair demand for fresh water fish at \$3.55 to 3.75 for trout, and \$3.75 to 4.00 for whitefish. Fruit.—Trade is quiet at last weeks

quotations. Layers in small lots bring \$1.75 to 2.00. Seedless are not yet in the market. Sultanas have changed hands at 13 to 13½c; Valencias are easier and sell at 8c for round lots, and 8½ for small quantities. New Currants will be in the market in about a week. Sales of lots to arrive are reported at 6½c. Figs are still selling at 16c to arrive. Leghorn peel, 20 lbs. to the box, brings 21c, and English citron, 7 lbs to the box 34c. Almonds are selling at 14c, Filberts at 9½c., Walnuts at 8 and new Brazil at 8c. *Liquors*—Whiskey is moving at late figures. Sales were made of De Keuyper's gin at \$1.80, and Scotch Whiskey at \$2.10. *Rice*—Small lots have been fairly active at \$4.10 to 4.25. One lot of 200 bags, good quality, sold at \$4 *Sugar*.—The return of the American government to the old drawback of \$3.71 on each hundred pounds exported has made the market somewhat easier. There is little, however, doing in trade lots. Granulated is moving off at 9½c., and dry crushed at 9½c. Montreal refined is unchanged at 8½ to 9c. according to the lot and quality. Cuba is still worth 7½c., Demarara 8½c., and Cuba and Barbadoes 7½ to 7¾c. *Tea*.—The movement in trade lots continues very small and most purchases are for immediate requirements. Japans are not much enquired after and are unchanged in price. Blacks are firm owing to recent advices from abroad; sales are limited. Young hysons are moving steadily, and in low grades several lines have changed hands at 29 to 33c. while some mediums have been sold at 50, 51, 52 and 52½c. Holders of greens are generally firm, as prices could not possibly decline much more in the present state of the market. *Tobacco*.—A steady amount is moving for immediate wants at the late range of prices. *Syrup*.—The market continues active and values steady. Lines of golden at 47c., extra golden at 58c., No. 1 amber at 65c., and No. 2 amber at 60c., have been sold. *HARDWARE*.—There has been a falling off in the demand for shelf goods, but Galvanized Iron, Canada Plates, Nails, Sheet Iron, and Glass, are well enquired for. Prices are without alteration. *HIDES AND SKINS*.—*Hides*—Receipts are plentiful and the demand is steady. Green are unchanged at 5½c for No. 1 inspected, and 4½c for No. 2 inspected. Cured are going off readily at 6 to 6½c. *Calfskins*.—The demand is light and quotations unchanged at 8 to 11c for green and 16 to 18c for dry. *Sheepskins*.—For the best green offering 75c is still paid, but the demand is light and stocks are accumulating. *Tallow*—Is unchanged and quiet at 6 to 6½c for rendered, and 4c in the rough. *Hops*.—New are offering freely at 12½ to 15c, but there is no demand. *LEATHER*.—Trade is comparatively unchanged, and there is little difference between now and last report. All lines of goods are fairly represented, and there is little doubt but that the present aspect of affairs is comparatively permanent. Prices are unaltered in all lines, and demand and supply run so much hand in hand that any difference in our present quotations is not anticipated for some time. The looked for advance in oil has at length arrived, and we quote Straits at 50c. *LUMBER*.—There is no change in the general situation. Prices keep low both in this market and outside, and the movement is so small that it can scarcely be regarded as trade. We have not heard of any shipments from this port, nor would any sent to the American markets be likely to leave any margin on the transaction. *PETROLEUM*.—Trade is fairly active at the figures last quoted. *PROVISIONS*.—*Butter*—A slightly easier turn has taken place in values, as more has been placed on the market. Several shipping lots changed hands at 18c, and this figure could be still obtained. Choice is selling at 19c. Pound

rolls bring 27 to 28c, large 20 to 23c, and tubs 18 to 23c, the latter being for local requirements. *Cheese*—The market is fairly steady, but shows indications of ease. Small lots are selling at 11½ to 12c. *Eggs*—Supplies have come forward more plentifully, and prices have declined to 16 to 17c for lots. *Bacon*—The market is almost bare. Cumberland cut is in demand at 11½ to 12c. Long clear brings 12½c, and smoked shoulders 11c. *Pork*—Sales are limited at \$23 to 23.50 according to the quantity. The demand is fair. Small lots of smoked are going off at 14 to 15c. Canned are worth 13½ to 14c. *Lard*—The market is somewhat easier. Tierces are nominal. Tinnets are slow of sale; some round lots offered at 14½c were not taken. *Hogs*—Are considerably lower. Some arrivals by cars changed hands at \$6, and on the street the range of values has declined to \$7 and 7.50. *Dried Apples*.—There is some scarcity, and 8 to 8½c is now paid. *SALT*.—Canadian is unchanged in price. Liverpool is easier and ranges from 98c. to \$1 by the barrel. Trade in all descriptions is rather light. *WOOL*.—The market is steady both in movement and in values. Fleece is still quoted at 32c., and this figure would be readily paid. Small lots of super have changed hands at 26c. to 27c. One lot of 3,000 lbs. of broken wool brought 29c., and one lot of 10,000 lbs. of pickings changed hands at 13½c

JESSOP'S CAST STEEL
IN STORE.
A. C. LESLIE & CO., Montreal.

Insolvent Act of 1869.

In the matter of Gibson & Campbell, Insolvents.
I, the undersigned John Kerr, of the City of Toronto, Official Assignee, 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.

JOHN KERR, Assignee.
Colbourne, October 26th, A.D. 1875.

INSURANCE.

We are requested to insert the accompanying letters:—
The Hon. J. W. Stedman, Insurance Commissioner, Hartford, Conn.:
DEAR SIR,—There having been a good deal of uneasiness amongst our policy-holders relative to the Phoenix, arising out of the articles published for some time back in the *Spectator*, would you kindly, for the information and satisfaction of the assured in these Provinces, give us your opinion of the Company's position and responsibility. Individually we have every confidence, but cannot always impart that confidence to our policy-holders. Awaiting the favour of an early reply,
We remain, dear Sir,
Your obedient servants.
SIMPSON & BETHUNE,
General Agents for Canada.
Montreal, September 24, 1875.

OFFICE OF THE INSURANCE COMMISSIONER OF THE STATE OF CONNECTICUT.
Messrs. Simpson & Bethune, Montreal, Dominion of Canada:
GENTS.—The Phoenix Mutual Life Insurance Company, of this city, is sound and reliable beyond all question. The management has my entire confidence, and I am a satisfied will have that of every one doing business with them.
Yours truly,
(Signed) JOHN W. STEDMAN,
Insurance Commissioner.
Hartford, October 4, 1875.

THE
ACCIDENT
INSURANCE COMPANY
OF CANADA.

The only CANADIAN COMPANY solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy-holders.

This Company is not mixed up with Life, Fire, or any other class of Insurance. It is for

ACCIDENT INSURANCE

alone, and can therefore transact the business upon the most favourable terms, and a SECURE basis.

It is also the only Company including in its list of Stockholders many prominent Merchants and Capitalists in TORONTO and HAMILTON.

PRESIDENT:
SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:
EDWARD RAWLINGS.
40 ST. JOHN-ST., MONTREAL.

To Official Assignees.

UNDER NEW ACT 1875.

The MINISTER OF JUSTICE has approved o the Special Bond of
THE CANADA
GUARANTEE COMPY
as security for Official Assignees, in lieu of private sureties. Bonds may be obtained without delay, on application to the
COMPANY'S HEAD OFFICE,
103 St. Francois Xavier Street,
MONTREAL,
or any of its Agencies.
EDWARD RAWLINGS,
MANAGER.
CHIEF AGENCIES:
Toronto—Messrs. Alexander & Stark.
Ottawa—W. F. Buchanan.
Hamilton—Seneca Jones.
London—F. B. Beddome.



ESTABLISHED 1866,

and noted for EIGHT SPECIAL ADVANTAGES. Send for descriptive circular and specimens of penmanship before you decide to attend any other commercial school.

Oct. 7, 1875.

D. MACARTHUR & CO.,
Ottawa.

**ATLANTIC MUTUAL
LIFE INSURANCE COMPANY,
ALBANY, N.Y.**

Assets, - - -	\$1,273,312 08
Reserve, - - -	1,065,331 00
Surplus, as regards policy holders, - - -	207,981 08

SPECIALITIES.

Are Guaranteed Investment Policies,

all registered and secured by Bonds and Mortgages deposited with the State of New York, Insurance department,

SAME AS THE NATIONAL BANK CURRENCY.

Policyholders may withdraw at the 10th, 15th or 20th year the full amount of the Reserve, with all the accumulated Profits, COMBINING SAVINGS BANK AND INSURANCE.

All other forms of Insurance issued on the Life and Endowment Plans with or without profits.

Reliable Agents wanted in unrepresented localities.

WINFORD YORK, Manager for Can.

Office—41 Adelaide St. East, Toronto.
(Nearly opposite the Post Office.)

**VICTORIA TOBACCO WORKS,
WINDSOR, ONT.**

ESTABLISHED 1855.

C. H. GIRDLESTONE & CO.,

MANUFACTURERS OF

Fine Cut Chewing and Smoking Tobaccos.

Sales confined strictly to Wholesale Houses. Bottom prices for large purchases.

CHEWING BRANCH as follows:—Essex, Victoria, Imperial, Golden Thread Tin foil.

SMOKING—Eldorado, Shag, Diadem, Royal, Wig-Wag, Captain Jack.

VICTORIA AND WIG WAG

Our specialties. Orders solicited and promptly filled.

C. H. GIRDLESTONE & CO.,
Box 455, Windsor, Ont.

Government House, Ottawa.

Friday, 8th day of October, 1875.

PRESENT:

**HIS EXCELLENCY THE ADMINISTRATOR OF
THE GOVERNMENT IN COUNCIL.**

On the recommendation of the Honourable the Minister of Customs, and under the provisions of the 8th and 54th sections of the Act passed in the Session of the Parliament of Canada, held in the 31st year of Her Majesty's Reign, chapter 6 and intitled "An Act respecting the Customs," His Excellency for Canada, has been pleased to order, and it is hereby ordered, that the Out Port of Penetangore (now known as Kincardine) attached to the Port of Goderich, in the Province of Ontario, be and it is hereby constituted a Port of Entry, and a Warehousing Port, the same to take effect from the First day of October, 1875.

W. A. HIMSWORTH,
Clerk Privy Council.

R. H. SMITH,
Official Assignee for the County of York and the City of Toronto.

W. BADENACH, Accountant.
OFFICE—24 Adelaide Street East, Toronto, and Main Street, Newmarket.

**NORTH BRITISH & MERCANTILE
Insurance Company.**

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

The Company insures almost every description of property at the lowest rate of premium corresponding to the nature of risk.

LIFE DEPARTMENT.

BONUS YEAR, 1875.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 31st December, 1875. All policies on the Participating Scale, opened before that date will share in the Division.

At last Division, the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, and the previously vested Bonuses. On Policies of old standing this was in many cases equal to £1 19s. per cent. per annum on the original sum assured.

Ninety per cent. of the whole Profits is divided among the assured on the participating scale, which is as large a share of Profits as is allowed by any office.

Profits are ascertained every five years.

Agents in all the cities and principal towns in the Dominion.

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General Agents,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent.

26 Wellington St. Toronto

CANADA

FIRE AND MARINE INSURANCE COMPANY.

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

HEAD OFFICE, CANADA LIFE BUILDINGS, HAMILTON.

Incorporated 1874. Charter Perpetual.

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H. P. COBURN, Esq., (of Messrs. L. D. Sawyer & Co.,) Manufacturer.

LYMAN MOORE, Esq., President Hamilton Street Railway.

G. RUTHERFORD, Esq., (of Messrs. Rutherford & Co.,) Manufacturer.

F. P. BICKLEY, Esq., (of Messrs. Sanford, Vail & Bickley,) Merchant.

H. H. HURD, Esq., (of Messrs. Hurd & Roberts,) Manufacturer.

J. A. BRUCE, Esq., (of Messrs. J. A. Bruce & Co.,) Merchant.

E. VERNON, Esq., M.D.

JAMES REID, Esq., Manufacturer.

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WILLIAM HARRIS, Esq., Merchant.

A. MACALLUM, Esq., M.A., Public School Inspector.

GEORGE LEE, Esq., Merchant.

THOS. BAXTER, Esq., Wellington Square.

C. E. CHADWICK, Esq., Manager Imperial Bank, Ingersoll.

C. GOODHUE, Esq., Barrister and J. MACKINNON, Esq., London.

T. HUBERT MARSH, Esq., (of Messrs. MacNabb & Marsh,) Merchant, Toronto.

CHAS. D. CORY,
Manager & Acting Secretary.

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LAWRENCE BUCHAN, Agent, Toronto. Office, 22 King St. East.

Experienced and Responsible Agents Wanted for unoccupied territory in Ontario. Address the Manager Hamilton.

THE CITIZENS' INSURANCE COMP'Y.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

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J. L. Cassidy.

EDWARD STARK,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON,

Manager of Fire Department.

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Fire risks taken at equitable rates based upon their respective merits. All claims promptly and liberally settled.

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General Managers Ontario Branch.

GEORGE B. HARRIS & Co.,

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MERCHANTS, BANKERS,

and others, having real estate for sale in the Counties of Middlesex, Elgin, Essex, Kent, Lambton, Huron, Oxford, and Norfolk, and in the city of London, can have the same brought at once under the notice of intending purchasers, and the

SALES NEGOTIATED THROUGH OUR AGENCY.

(All inquiries for land in these Western Counties are usually made in this city.)

MURDOCH & DONALDSON,

43 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.

JAMES WATSON,

OFFICIAL ASSIGNMENT.

MANAGERS:

MITCHELL BROS., ACCOUNTANTS, & C.

ADELAIDE STREET,

Opposite Victoria Street,

TORONTO.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest., Dividend last 6 Months, CLOSING PRICES (Toronto, Montreal). Includes sections for BANKS, MISCELLANEOUS, and SECURITIES.

Table with columns: NAME, Shares, Capital, etc. for various securities like Canadian Government Debentures, Dominion Bonds, etc.

INSURANCE COMPANIES. ENGLISH.—(Quotations on the London Market, Oct. 2.)

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

Table with columns: When org'z'd, No. of Shares, NAME OF CO'Y., Par val. of Sh'rs., Offered, Asked. Lists companies like Agricultural, Aetna L. of Hart, etc.

RAILWAYS.

Table with columns: NAME OF CO'Y., Sh'rs., London, Oct. 9. Lists railways like Atlantic and St. Lawrence, Canada Southern, etc.

EXCHANGE.

Table with columns: NAME OF CO'Y., Toronto, Montreal. Lists Bank on London, Gold Drafts, American Silver, etc.

Ridout, Aikenhead & Crombie,

Importers of, and dealers in, Foreign and Domestic HARDWARE, [Gunsmiths' Supplies & Fishing Tackle, etc.] TORONTO.

CANADA SCREW COMP'Y, DUNDAS, ONT.,

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS, Manager.

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.

CUSTOMS DEPARTMENT.

Ottawa, Sept. 18, 1875.

Authorized discount on American Invoices until further notice : 14 per cent.

JAMES JOHNSTON, Commissioner of Customs.

THE LONDON

Life Insurance Company OF LONDON, ONT.

Issues Life endowment and Accident Policies, all of the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

Insolvent Act of 1869 and Amendments thereto.

In the matter of Charles Levey, an insolvent.

A first and final dividend sheet has been prepared, open to objection until the first day of November next, after which dividends will be paid.

W. T. MASON, Assignee.

Dated at Toronto this 16th day of October, AD. 1875.

TORONTO PRICES CURRENT.—OCTOBER 27, 1875.

Table with columns: Name of Article, Wholesale Rates. Items include Boots and Shoes, Mens' Calf Boots, Kip Boots, Stogas boots, Knee Boots, Cong. gaiters & Bal, Boys' Kip Boots, Stoga Boots, Gaiters & Bals, Youths' Stogas, Womens' Bals & Gat, Batts, Misses' Bals, Childs' Bals, Aloes Cape, Alum, Horax, Castor Oil, Caustic Soda, Cream Tartar, Epsom Salts, Extract Logwood, Indigo, Madras, Madder, Opium, Oxalic Acid, Potass Iodide, Quinine, Soda Ash, Soda Bicarb., Tartaric Acid, Groceries, Coffees, Fish, Mackerel, White Fish, Trout, Salmon, Dry Cod, Fruit, Molasses, Rice, Spices, Nutmegs, Ginger, Pepper, Demerara, Redpath's refined, Low A Crushed, English refined yellow, Extra choice, Gunpowd, Hyson, Imperial, Tobacco, Solace, Hardware, Tin, Grain.

Table with columns: Name of Article, Wholesale Rates. Items include Hardware, Copper, Sheet, Cut Nails, Galvanized Iron, Horse Nails, Guest's or Griffin's assorted sizes, E. T. or W. assd. sizes, Patent Hammered Iron, Pig-Gartherrie, Eglinton No. 1, No. 3, W. W. & Co., Bar-Amer., Refined, Hoops-Coopers, Boiler Plates, Canada Plates, Hatton, Arrow & Glamorgan, Swansea, Lead, Bar, Sheet, Shot, Iron Wire, Powder, Blasting Canada, FFF, Blasting, English, Pressed Spikes, Tin Plate, IC Coke, IC Charcoal, IX, IXX, DC, Hides & Skins, Green, Cured and inspected, Calfskins, Pelts, Leather, Spanish Sole, Do. No. 2, Slaughter, heavy, Do. light, Harness, best, Upper heavy, Kip skins, English, Hemlock Calf, Do. light, French Calf, Splits, large, small, Enamelled Cow, Patent, Pebble Grain, Buff, Russetts, heavy, Cod Oil, Straits Oil, Lard, extra, Stocks, mach., Duncan-Clark & Co's, Linseed raw, boiled.

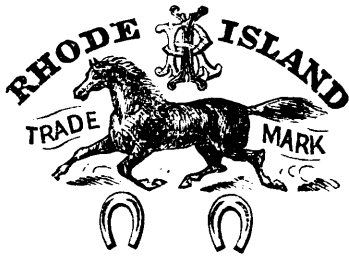
Table with columns: Name of Article, Wholesale Rates. Items include Oils, Machinery, Olive, salad, Seal, pale, Spirits Turpentine, Whale, refined, Paints, White Lead, genuine, Oil, Do. No. 1, 2, 3, White Lead, dry, Red Lead, Venetian Red, Yellow Ochre, Whiting, Petroleum, Flour, Superior extra, Extra, Fancy, Spring wheat, No. 1 Superfine, Oatmeal, Cornmeal, Grain, Fall Wheat, Treadwell, Spring Wheat, Oats, Barley, Peas, Butter, Cheese, Pork, Bacon, Hams, Shoulders, Lard, Eggs, Beef Hams, Tallow, Salt, Liverpool coarse, Wines, Brandy, Martell's, Otard Dupuy & Co, J. Robin & Co, Gin, Rum, Whisky, Family Proof Whisky, Old Bourbon, Rye, Toddy, Malt, Domestic Whisky, Fleece, Pulled.

**THE DECASTRO
SYRUP COMPANY,**
88 KING STREET,

MONTREAL,

Offe to the trade the following brand

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



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.



PARTICULAR ATTENTION

is directed to the Great Convenience of the Self-fastening

ACME CLUB SKATE,

(FORBES' PATENT.)

It has a world-wide reputation for quality and finish as well. Unequaled by any recent Patents. Skaters prefer the Acme to all other Styles. Adopted extensively both in Europe and America. For Sale throughout the Dominion by all respectable dealers.

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STARR MANUFACTURING COMPANY,

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Patent Rights Fully Secured.

Aug. 12, 1875.

H. R. IVES & CO.,

Manufacturers of Builders' and House Furnishing HARDWARE,

STOVES, WIRE

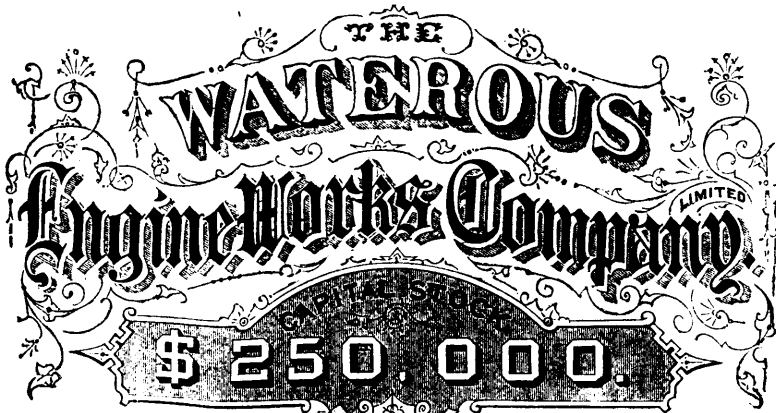
IRON BED- WORK,

ESTEADS, & 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.



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MECHANICAL MANAGER.

John Fisken,
VICE PRESIDENT.

George H. Wilkes,
SECRETARY & TREASURER.

SPECIALTIES

PORTABLE SAW MILLS,
That will cut 2,000 feet of Lumber in a single hour.

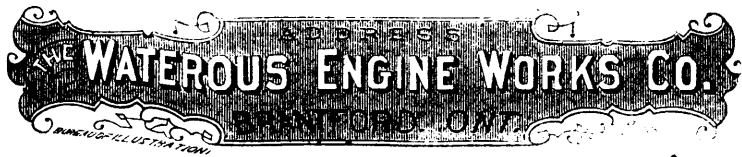
GEARED SAW MILLS 30 H. P., Upwards

GRIST MILLS,
That will grind a 100 barrels of Flour, while using only one cord of wood.

CIRCULAR SAW IRONS,
Handy, Accurate and Durable.

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

ROTARY PUMPS AND WATER WORKS.



ST. CATHARINES SAW WORKS.

R. H. SMITH,

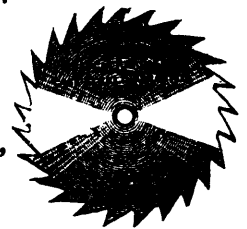
(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

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Sole Manufacturers of the J. FLINT Patent Improved Champion, also, the Lightning Cross Cut Saws. Hand Saws in every variety, from the cheapest to the very best.



**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.

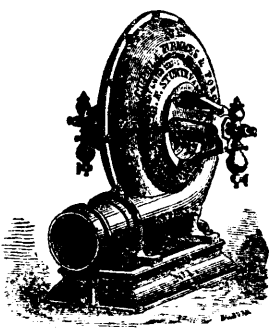
B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

Agent—RICE LEWIS & SON, Toronto.



ANCHOR MARINE INSURANCE COMPANY.

The only Canadian Exclusively Marine Insurance Co.

HEAD OFFICES, ONTARIO HALL, CHURCH STREET, TORONTO.

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Hon. W. P. HOWLAND, C.B.

VICE-PRESIDENT:

DAVID GALBRAITH.

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THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

OCEAN—Risks Covered on Cargoes, Freight and Respondentia Interest.

INLAND—Risks Covered on Hulls, Cargoes and Freight.

MOWAT, MACLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUGH, Inspector.

SCOTT & WALMSLEY, GENERAL AGENTS.

VALUABLE INFORMATION

FOR

BANKS, BANKERS, MERCHANTS AND BUSINESS MEN GENERALLY.

During periods of business depression it becomes more than ever a matter of vital interest to business men to know in what manner they may increase the productivity of their efforts, and make their vocation yield the largest possible returns.

The magnitude of the insurance interests of the country for the last few years has served to attach to its agency ranks first-class business men, who have discerned therein a field of operation profitable in its pursuit, not requiring a capital subject to the fluctuations and hazards of ordinary business, and devoid of the usual expenses and losses.

Although the Life Insurance Companies of the country disbursed to their patrons last year between sixty and seventy millions of dollars, and stand pledged now for two thousand millions of insurance, backed by a surplus, over and above every liability, of

some fifty millions of dollars, the business is still in its infancy.

The men laying the foundations of their business now, beginning when the conditions are all favorable and developing as the insurance interest grows in magnitude and value, are the ones who will reap a rich reward of success.

We have therefore to suggest to Fire Insurance Agents, desirous of utilizing their patrons in the direction of Life Insurance, either by engaging in the work personally, or by the employment of good subordinate agents; also to such successful Life Insurance Solicitors as may be contemplating a change of contract; or to Bankers, Merchants, and Business Men generally, seeking a new field of operations, either independently of, or in conjunction with, their present business, to consider the desirability of an agency connection with the

METROPOLITAN LIFE INS. CO.

No. 319 Broadway, New York.

JOSEPH F. KNAPP, PRESIDENT,

JOHN R. HEGEMAN, *Vice-President.*

R. A. GRANNISS, *Secretary,*
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STIRLING AGENTS WANTED AT EVERY UNOCCUPIED POINT.

Previous experience in the business not necessary. Fresh, active, honorable business men will find this a most desirable opportunity.

SEND TO THE UNDERSIGNED FOR THE COMPANY'S PRINTED MATTER.

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MANAGER FOR ONTARIO AND QUEBEC.

THOMAS A. TEMPLE, ESQ.,
MANAGER MARITIME PROVINCES.

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Assets, Including Capital Stock, Two and a half Million Dollars.

CASH INCOME ABOUT \$11,000 PER WEEK.

SUMS ASSURED OVER \$13,422,000.

OVER \$1,150,000 HAVE BEEN PAID TO THE REPRESENTATIVES OF DECEASED POLICY-HOLDERS since the formation of the Company.

The following are among the advantages offered :

LOW RATES OF PREMIUM.

- Canadian Management and Canadian Investment.
- Undoubted Security.
- Policies absolutely secured to Widows and Children.
- Policies Non-forfeitable.
- Policies indisputable after five years in force.
- Policies issued on the Profit System receive three-fourths of the Profits of the Company.
- Policies purchased or exchanged or Loans granted thereon.
- Premiums may be paid yearly, half-yearly, or quarterly, and 30 days of grace allowed for payment of all premiums.
- Tables of rates for the various systems of Assurance may be obtained at any of the Company's offices or agencies.

R. HILLS, *Assistant Secretary.*
HAMILTON, MAY 28, 1875.

A. G. RAMSAY, *Managing Director & Sec'y.*

CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE :

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

VICE-PRESIDENTS.

HON. WM. McMASTER.

WM. ELLIOT, ESQ.

A HOME COMPANY,

Offering insurance on both Stock and Mutual Plans.

Participating policies are entitled to NOT LESS than 90 per cent. of profits.

All policies are NON-FORFEITABLE after two annual premiums have been paid.

Its GOVERNMENT SAVINGS BANK policies deserve special attention.

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

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WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

CAPITAL, \$800,000.

FIRE AND MARINE.

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Vice-President.

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Directors.

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NOAH BARNHART, Esq.
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WM. GOODERHAM, Jr., Esq.

B. HALDAN, *Managing Director.*

FREDK. G. C. LOVELACE, *Sec'y.* 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.

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office—20 Peter Street, 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. Chinié, 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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D. Galbraith, Vice-President Anchor Marine Ins. Co.

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Manager, G. J. PYKE.

Inspector for Dominion, E. ROBY O'BRIEN.

Secretary, CRAWFORD LINDSAY.

Agent for Toronto District,

JOS. B. REED,

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.

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.

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.

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

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

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.

ANDREW RINTOUL,

Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

Profits of the Last Five Years to be Divided
Next November.

Fixed surrender values given for policies. Loans advanced on their security, and every opportunity given to keep them in force.

Accumulated Fund, over Twenty-three Millions.
Annual Revenue, \$3,600,000, or nearly \$10,000 a day.
Claims paid to CANADIAN POLICY-HOLDERS over \$750,000. A list may be obtained on application.

W. M. RAMSAY, Manager, Montreal.

TORONTO, Office—26 Wellington St. East,

L. W. FULTON, Agent and Inspector of Agencies.

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 FOR CANADA—

S. C. DUNCAN-CLARK & CO.

Resident Chief Agent,

S. C. DUNCAN CLARK, Toronto.

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

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

Insurance.

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.
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.

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN

DOMINION LINE.

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

MONTREAL.....	3,250 Tons.....	(Building).
DOMINION.....	3,200 Tons.....	Capt. Roberts.
ONTARIO.....	3,200 Tons.....	Capt. Bouchette.
MEMPHIS.....	2,500 Tons.....	Capt. Mellon.
TEXAS.....	2,350 Tons.....	Capt. Laursen.
MISSISSIPPI.....	2,200 Tons.....	Capt. Lindall.
QUEBEC.....	2,200 Tons.....	Capt. Thearle.
ST. LOUIS.....	1,824 Tons.....	Capt. Reid.

These vessels have very superior accommodation for Cabin and Steerage Passengers, and prepaid Tickets are issued at reduced prices to those desirous of bringing out their friends.

Sailing from Liverpool every Wednesday, calling at Belfast Lough to take in Cargo and Passengers.
Sailing from Quebec every Thursday throughout the season.

Through Tickets can be had from all the principal Agents and Grand Trunk Railway Ticket Offices in Canada.

For Freight or Passage apply in Liverpool to
FLINN, MAIN & MONTGOMERY,
In Montreal to 24 James Street.
DAVID TORRANCE & Co.,
Exchange Court.
Or JOHN N. LAKE 41 Adelaide St. East, Toronto

Agents' Directory.

O. J. McKIBBIN, Life Insurance and Real Estate Agent. Bankrupt Estate and other debts collected. Money to loan and invested. Lindsay, Ont.

DAVID JACKSON, Real Estate, Insurance, and General Agent, Durham, Ont.

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. 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.

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

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

KERR & ANDERSON, Official Assignees and 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.

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

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

ROBERT MARSHALL, Fire and Marine Insurance Agent, Broker, Notary Public, &c., St. John, New Brunswick, Canada.

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 Secy Metrop'ln 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. Rowmanville, Ont.

T. ATKINSON, Auctioneer, Land, Commission and Insurance Agent, representing the British America, Isolated Risk, Lancashire, Royal, Western of Canada, and Royal Canadian, Newmarket, 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 Bldgs., Yonge St.
F. H. HEWARD, Agent.

PROVINCIAL

Insurance Company of Canada.
FOR FIRE AND MARINE INSURANCE.

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

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

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A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto. Dr. Brouse, Prescott.
H. S. Howland, Esq., President Imperial Bank, Toronto. Angus Morrison, Esq., Barrister M.P., Toronto.
W. K. Esq., Goderich.
Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.
Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.

Marine Department.—Capt. A. Stanley.

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.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

The Board of Directors of the Beaver and Toronto Mutual Fire Insurance Company have opened a Water-Works Branch for the exclusive purpose of insuring property situated within range of the hydrants connected with the Water Works of Toronto, Hamilton and other cities having similar facilities for extinguishing fire.

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 WATER WORKS 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 10 per cent., and will assess thereon at the rate of 20 per cent per annum only, at the periods of six, eighteen, and thirty months respectively from the date of each policy, and for no larger sum unless required to pay extra losses occurring within the said Branch.

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

HERBERT HANCOCK,
City Agent.

Office, 43 Colborne Street,
(Over the Bodega).

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.

CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

AVAILABLE ASSETS, \$200,000.

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

OHN BARRY, President. A. EGGLESTON, Vice-President

F. R. DESPARD, Secretary

H. P. ANDREW, Agent Toronto District, 26 Adelaide Street East, up stairs.

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

Business done exclusively on the Premium Note System.

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

Head Office, - - - Guelph, Ont.

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, 1875.

Insurance.

Twenty-ninth Annual Statement
OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,
OF HARTFORD, CONN.

Net assets, January 1, 1874.....	\$36,266,802 20
Received in 1874.....	
For Premiums.....	\$7,512,154 27
For Interest and Rent.....	2,536,850 83
	\$10,049,013 10
	\$46,315,815 30

DISBURSED IN 1874.

TO POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,600,203 71
Surplus returned to Policyholders.....	3,037,872 83
Lapsed and surrend' policies.....	790,072 05
	\$6,428,149 19

EXPENSES:	
Commission to Agents.....	\$615,100 04
Salaries of Officers, Clerks, and all others employed on salary.....	68,088 89
Medical Examiners' fees.....	20,925 50
Printing, Stationery, Advertising, Postage, Exch'ge &c.....	105,930 29
	\$810,044 72

Taxes.....	\$39,353 54
	7,477,547 45

Balance Net Assets, December 31, \$38,838,267 85

SCHEDULE OF ASSETS.	
Loans upon Real Estate, first lien.....	\$24,579,080 58
Loans upon stocks and bonds.....	282,383 78
Premium notes on policies in force.....	7,189,793 86
Cost of Real Estate owned by the Co'y... ..	1,493,683 33
Cost of United States Registered Bonds... ..	1,630,836 80
Cost of State Bonds.....	613,900 00
Cost of City Bonds.....	1,746,695 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,207,044 07
Cash in Company's office.....	6,888 38
Balance due from agents, secured.....	71,757 05
	\$38,838,267 85

ADD:	
Interest accrued and due.....	\$1,262,852 02
Market value of stocks and bonds over cost.....	307,376 20
Net premia. in course of col'n.....	1,103 88
Net deferred quarterly and semi-annual premiums	34,096 04
	1,605,428 14

Gross assets, Dec. 31, 1874 \$40,443,695 99

LIABILITIES:	
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....	\$35,832,186 00
All other liabilities.....	779,926 51
	\$36,612,112 51

Surplus, December 31, 1874..	\$3,831,583 48
Increase of assets during 1874.....	\$2,763,471 92
Ratio of expense of management to receipts in 1874.....	8.06 per cent.
Policies in force Dec. 31, 1874, 65,316, insur'g \$185,366,633	

JAS. GOODWIN, President.
JACOB L. GREENE, Secretary.
JOHN M. TAYLOR, Assistant Sec.

PHENIX

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