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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VIII—NO. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 19, 1875

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

WILL BE FORWARDED

IN A

FEW DAYS,

126 PACKAGES Ex 'Spain.'

130 PACKAGES Ex 'Egin.'

JOHN MACDONALD and CO.'S

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

38 FOUNTAIN STREET, MANCHESTER, ENGLAND.

Toronto, Feb. 10, 1875.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

HAMILTON.

FRESH ARRIVALS OF PLAIN & FANCY

Dress Goods, Winceys,

RIBBONS.

A LARGE VARIETY OF CARPETS

OF CANADIAN MANUFACTURE,

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

Dundas Cotton Goods,

Hochelaga Sheetings.

THOS. C. KERR & Co.

Nov. 28th, 1874.

The Leading Wholesale Trade of Toronto.

1874.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 1874.

32-ly

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO,

Have now in stock

Half Chests Young Hyson Teas.

" Gunpowders do.

" Japan (uncolored).

" Japan (colored).

" Congous.

" Scented Orange Pe-
koes.

The Leading Wholesale Trade of Toronto.

FALL 1874.

GORDON MACKAY and CO.

Have already received and opened out a large portion
of their

FANCY AND STAPLE
DRY GOODS,

Comprising

Heavy Staples, Plain and Fancy Wool-
lens, Prints, Dress Goods Black Lustres
French Merinoes, Silk Shawls, Mantles
Jackets, Crapes, Hosiery, Gloves, Hab-
erdashery, Small Wares, &c. &c.

Also full lines of

Canadian Manufactured Goods

of superior value, consisting of Tweeds, Etoffes, Blanket
Shirts, Pant^r, Hosiery, &c. &c.

LYBSTER MILL GOODS ALWAYS ON HAND.

Toronto, September, 1874.

SAMSON,

KENNEDY,

and GEMMEL.

HAVE RECEIVED

150 PACKAGES

OF

New Spring Goods.

ALSO ON HAND A FULL SUPPLY OF

CORNWALL COTTONS.

Toronto, Feb. 10, 1874

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
CAPITAL PAID-UP, 11,957,000
RESERVE FUND, 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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G. W. Campbell, Esq., M.D Edward Mackay, Esq.
T. W. Ritchie, Esq., Q.C.

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

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

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27 Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Lubbock, Bart., M.P., Brice Hugh Pearse, Esq., Sir John Rose, Bart., K. C. M. G.

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

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ROBT. WILKES, Esq., M.P., Vice-President.
Noah Barnhart, Esq. Adam Hope, Esq.
F. W. Cumberland, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stayner, Esq.
George Taylor, Esq.

W. N. ANDERSON, General Manager.

JNO. C. KEMP, Inspector.

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

BRANCHES.

Barrie, Brantford, Chatham,
Cayuga, Collingwood, Dundas,
Galt, Goderich, Guelph,
Hamilton, London, Lucan,
Montreal, Orangeville, Ottawa,
Peterboro', St. Catharines, Sarnia,
Simcoe, Stratthroy, 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.

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Samuel Hoare, J. Murray Robertson,
W. Burnley Hume, John James Cater.

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Secretary—R. W. BRADFORD.

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New York.—Agents—H. A. Tuzo and D. B. Davidson.

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QUEBEC.—Montreal, Quebec.

NEW BRUNSWICK.—St. John, St. Stephen, Fredrickton, Moncton.

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

DIRECTORS.

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WM. THOMSON, Esq., (of the firm of Thomson & Burns) Vice-President.
His Honor John Crawford, Q.C., J. H. Dumble, Esq.
Lieut. Gov. of Ontario. James McGee, Esq.
Hon. John McMurrich. David Galbraith.
William Barber, Esq., M.P.P.
THOS. McCRAKEN, Cashier.

Foreign Agents.

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

Ireland—Ulster Banking Company, Belfast.

New York—National Park Bank, R. Bell, C. F. Smithers.

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

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

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

Branches.

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

BANK OF TORONTO, CANADA.

DIRECTORS.

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A. T. FULTON, Esq., Toronto.
WM. FRASER, Esq., Port Hope.
WM. CANTLEY, Esq., Oakville.
GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE.

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

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$9,000,000

Head Office, Montreal.

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

JACKSON RAE, Gen. Manager
JOHN ROBERTSON, Inspector.

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000.

Head Office—Toronto.

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

Interest allowed on Deposits.
Drafts issued on New York, Gold and Current Funds.
Drafts issued negotiable in Great Britain and Ireland.
Drafts on Great Britain purchased.
Drafts on New York, Gold and Currency, purchased.

ONTARIO BANK.

HEAD OFFICE, BOWMANVILLE, Ont.

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HON. T. N. GIBBS, M.P., VICE-PRESIDENT.
HON. W. P. HOWLAND, C.B., Lieut.-Gov.
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Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

METROPOLITAN BANK.

MONTREAL.

CAPITAL SUBSCRIBED, \$1,000,000

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

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

DIRECTORS.—Nazaire Villeneuve, V. Hudon, J. B. Beaudry, Andre Lapiere, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.

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

NIAGARA DISTRICT BANK

Established 1853.

Head Office, St. Catharines, Ont.

DIRECTORS.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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JOHN STUART, Esq., Vice-President.
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Jacob Hespeler, Esq., Dennis Moore, Esq.
John Proctor, Esq.

H. C. HAMMOND, Cashier.

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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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

ST. LAWRENCE BANK.

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

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

HEAD OFFICE—TORONTO.

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JOHN COWAN, Esq., Vice-President.
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W. F. ALLEN, Esq.
R. C. JAMIESON, Esq., Montreal.
K. F. LOCKHART, Cashier.
Bradford—A. H. Ireland, Agent.
Colborne—Robert A. Moir, Agent.
London—J. C. P. Phillips, Agent.
Newcastle—J. K. Allen, Agent.
Strathroy—J. B. Cummings, Agent.
Agents in New York—R. Bell & C. F. Smithers.
Agent in Montreal—The Bank of Montreal.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

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

The Chartered Banks.

MOLSON'S BANK.

Capital Authorized, \$2,000,000.
Capital Subscribed, \$2,000,000.
Capital Paid-up, \$1,977,470.

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

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

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London, Windsor, Toronto, Meaford.
Morrisburg, St. Thomas, Welland, Smith's Falls
Rimouski, P. Que.

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London, England—Bank of Montreal.
New Brunswick—Bank of New Brunswick, St. John, N.B.
Collections made in all parts of the Dominion and United States. Returns promptly remitted at lowest rates of exchange.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

ICAPITAL \$3,000,000.

Head Office, - - - Quebec.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

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P. Vallee, Esq.
FRS. VEZINA, Cashier.
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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.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

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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. Ande son, Esq., (Messrs. Anderson, Anderson, & Co.)
Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.)
H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—5 East India Avenue, Leadenhall Street, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., April 3, 1873.

The Chartered Banks.

Eastern Townships Bank

CAPITAL . . . \$1,000,000
RESERVE FUND . . . 240,000

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

CITY BANK MONTREAL

HEAD OFFICE—MONTREAL.

AGENCIES.

Toronto, Sherbrooke.

DIRECTORS.

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

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UNION BANK, PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN.
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENCIES.

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

MARITIME BANK, OF THE DOMINION OF CANADA.

St. JOHN, N.B.

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

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

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Vice-President—ZEBEDEE RING Esq.

DIRECTORS.

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GEORGE MCKEAN, Esq.
W. H. THORNE, Esq.
C. H. FAIRWEATHER, Esq.
ALFRED RAY, Acting Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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 Edward Gurney, Jun., Esq. Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

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

New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the United States.
 Gold and Currency Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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 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 Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia:

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

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 ROBERT DOULL, Esq. ISAAC A. GRANT, Esq.
 JAMES KETCHIN, Esq.
 THOS. WATSON, Manager.

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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 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.

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.

Financial.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

Canada Permanent Loan and Savings Company.

INCORPORATED 1855.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

SAVINGS BANK BRANCH.

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

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

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.

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

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—
 1. The mortgage is at a long 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.

KIRK & HOBSON,

STOCK & EXCHANGE BROKERS,

(Of the Montreal Stock Exchange),

10 Hospital Street, Montreal.

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

Financial.

LONDON AND CANADIAN Loan & Agency Co.

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.

DONALD A. SMITH, Esq., M.P.

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

J. G. MACDONALD, Manager.

Exchange Buildings, Toronto.

CHRISTIAN, GALT & CO., BANKERS, BROKERS

AND

GENERAL FINANCIAL AGENTS.

384 Notre Dame Street, Montreal.

Dunn, Davies & Co.,

OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

Campbell & Cassels,

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

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. Crawford,

STOCK BROKER,

Member of the Stock Exchange,

17 ST. SACRAMENT STREET, MONTREAL.

Blakie & Alexander,

WM. ALEXANDER, JOHN STARK,

Members of the Stock Exchange.

Stock Brokers and Estate Agents.

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

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

10 KING STREET EAST, TORONTO

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street, MONTREAL.

W. MOWAT & SON,

Bankers and Brokers,

MOWAT'S BLOCK,

Wellington Street, STRATFORD.

Special and prompt attention paid to Collections

Financial

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

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

MACDOUGALL BROTHERS,
STOCK BROKERS,
 Members of the Stock Exchange,
 Buy and sell STOCKS and BONDS in Canada, the United States, and London.
 69 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

Bond Brothers,
STOCK BROKERS.
 ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE STOCK EXCHANGE.)

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

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

MACDOUGALL & DAVIDSON,
BROKERS,
 North British and Mercantile Insurance Buildings,
 MONTREAL.
 Members of the Stock Exchange,
 CORRESPONDENTS.—The Bank of Montreal, London;
 Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New York.

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

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

H. M. WATSON. T. M. WATSON.
WATSON BROTHERS'

Stock and Sterling Exchange Brokers,
 (Member of the Stock Exchange),
 20 Toronto Street,
 TORONTO.
 Stocks bought or sold on margin or for Cash.

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

Stocks, Gold & Exchange Bought and Sold.
 Loans negotiated, strictly on Commission.
 All orders will receive prompt attention.
 THOS. FYSHE, W. L. COMINGS,
 Late one of the Agents of the Bank of B. N. America. Member of the N. Y. Stock and Gold Exchange.

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

Financial.

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

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

ROOM 34, DREXEL BUILDINGS,
 No. 3 BROAD STREET, NEW YORK.
 Refer, by permission, to Agents of the Bank of Montreal

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

General Financial Agent,
 Orders for Investment or on margin promptly attended to.
22 King Street East, - - - Toronto

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

AND
 General Financial Agents,
 HALIFAX, N. S.
 All branches of Banking and Exchange Business transacted.
 Collections made without charge. Are prepared to give every information regarding business concerns in the Maritime Provinces.

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

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

TORONTO SAVINGS BANK,
 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

HURON AND ERIE
SAVINGS & LOAN SOCIETY
 INCORPORATED 1864.

JOHN BIRRELL, Esq., President.
 CHAS. STEAD, Esq., Vice-President.
 Paid up Capital \$750,000
 Deposits in Savings Bank 500,000
 Reserve Fund 120,000
 Money advanced on the security of Real Estate in large on small amounts, and on favorable terms of repayment.
 Deposits received in the Savings Bank, and interest allowed at 5 and 6 per cent. per annum, payable half-yearly.
 OFFICE—Richmond Street, London, Ontario.
 L. GIBSON, Sec. and Treas.

JAMES & PHILIP BROWNE,
 (Formerly Philip Browne & Co.),
BANKERS AND STOCK BROKERS,
 Members of the Toronto Stock Exchange,
YONGE STREET, TORONTO.

Financial.

WESTERN CANADA
LOAN & SAVING COMPANY.
 Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$700,000
 RESERVE FUND - - - - - 170,000
 TOTAL ASSETS - - - - - 1,553,000
 President—Honorable Geo. W. Allan, Senator.
 Vice-President—Samuel Platt, Esq., M.P.
 Secretary—Walter S. Lee.
 Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.
 Toronto, Jan. 27, 1875.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & Co.,
IMPORTERS

OF
DRY GOODS

AND
DEALERS IN ALL KINDS

OF
Domestic Manufactures.

KING STREET EAST,
HAMILTON.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS

AND
Wholesale Grocers,
HAMILTON.
 ADAM BROWN. H. W. ROUTH

FALL DRY GOODS.
 A LARGE AND CAREFULLY
SELECTED STOCK.

Thomson, Birkett and Bell,
 HAMILTON.

ONTARIO STEAM BISCUIT
 AND
Confectionery Works,
 Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.
 Manufacturer—I. C. CHILMAN,
 HAMILTON, Ont.

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,
 Stationers, Book-Binders, etc.,
 66 and 68 King Street East, Toronto, Ontario.

ACCOUNT-BOOKS FOR BANKS, INSURANCE Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.
 A large stock of Account-Books and General Stationery constantly on hand.
 3-ly

The Leading Wholesale Trade of Montreal.

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

Importers and Agents for the sale of

**Rubber-Coated Wrought Iron
Pipes, For Gas, Steam and Water.****Lapwelded Boiler Tubes**

Of Charcoal Hammered Iron.

Charcoal Boiler Plates,

Up to the Largest Dimension.

Rolled-Iron Beams and Girders

To Specification.

12 St. Sacrament St., Montreal.**A. RAMSAY & SON,****Manufacturers & Importers of White
Lead and Colors Ground in Oil.**A full stock of GLASS, in Star, Diamond and Plate.
OILS—In Raw, Boiled and Pale Poiled, of Blundell's and
other makes." Lubricating, Lard, Refined & Brown Seal, Cod, &c.
IN MISCELLANEOUS—Glue, Sand Paper, Brushes
of all kinds, and a full stock of all the miscella-
neous requirements of the Trade in our line.

Warehouse—37, 39 and 41 Recollet Street.

Factory—16 to 22 cor. College and Inspector Streets,

**OAK TANNED LEATHER BELTING
AND FIRE ENGINE HOSE**

Manufactured by

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

Price Lists on application.

N. S. WHITNEY,Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,**14 ST. HELEN STREET, MONTREAL****W. and F. P. Currie and Co.,**

100 GREY NUN STREET,

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

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

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

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

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

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 880 ST. PAUL STREET, MONTREAL.
Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

WINNING, HILL & WARE,
Distillers and Manufacturers

OF

Cordials, Tom Gins,
Ginger Wines, Choice Fruit Syrups
Bitters, Brandies,
Bourbon and Rye Whiskies.**Warehouse & Offices, 389, 391 St. Paul St.****DISTILLERY & BONDED STORES,****287 and 289 Commissioner's Street,****MONTREAL.****THOS. ROBERTSON & CO.,****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.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.**CASSILS, STIMSON & CO.,**

IMPORTERS OF

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

10 Lemoine Street,

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

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,**MONTREAL.****JOHN McARTHUR & SON,**

MERCHANTS IN

OILS, CHEMICALS,**DYE STUFFS, GUMS, &c.****3 and 5 DeBRESOLES STREET,****MONTREAL.****W. RYAN, Toronto,****M. P. RYAN, Montreal.****PIRO D U'CE**

AND

Commission Merchants.

The Leading Wholesale Trade of Montreal.

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

And Manufacturers of all descriptions of

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

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

*Agents National Tube Works Co., Boston.***385 et 387 ST. PAUL STREET,
MONTREAL.****J. H. SEMPLE,****Importer and Wholesale Grocer,****53 St. Peter St., cor. Foundling,****MONTREAL****GUSTAVE BOSSANGE,****GENERAL COMMISSION MERCHANT**

And Exporter of French Manufactures,

16 RUE DU QUATRE SEPTEMBRE,**PARIS.**

Represented in the Dominion of Canada by

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

OF MONTREAL.

*Manufacturers of Rubber Shoes,***FELT BOOTS, BELTING, PACKING,**

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St.,

Agency—22 Front Street West, Toronto.

BLACK & LOCKE,**LEATHER MERCHANTS****MONTREAL.**

CANADA

Marble & Granite Works.**Head Office--130 Bleury St., Montreal**

ROBERT FORSYTH, Proprietor.

BRANCHES:

TORONTO, Ont., 80 King Street West.

HALIFAX, N.B., corner of Argyle & Sackville Streets.

ST. JOHN, N. B., Smith's Buildings, Prince William St.

There is always on hand at the above offices a very
large assortment of*Marble and Slate Mantle-pieces: Marble, Scotch
and Canadian Granite Monuments and
Headstones.*All orders executed in best style and at moderate
prices. Designs sent to all parts of the country.

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.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

BARBER & CO.,

No. 9 Jordan Street, Toronto,

MANUFACTURERS' AGENTS

AND

COMMISSION MERCHANTS.

Canadian Woollens and Cottons. Cash advances on Consignments.

NOTICE

Is hereby given that Application will be made at the next Session of the Dominion Parliament for an Act to consolidate and re-arrange the Capital Account of the

NORTHERN RAILWAY CO. of CANADA,

and for other purposes.

Toronto, 2nd December, 1874.

BEAVER AND TORONTO MUTUAL FIRE INSURANCE CO.

The ANNUAL MEETING of the above Company will be held at the office, Toronto Bank Buildings, corner of Church and Wellington Streets, on

Friday, the 26th day of Feb. inst.

At 12 o'clock noon, for the reception of the report of the Board of Directors, the election of Directors in place of those retiring by rotation, and the disposal of other business. The attendance of members is requested.

By order.

W. T. O'REILLY,

Secretary.

Toronto, Feb. 5, 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Chas. Stern of Toronto an Insolvent.

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

JAS. B. BOUSTEAD, Assignee.

Dated at Toronto, this 10th day of February, 1875.

TORONTO PRICES CURRENT.—FEB. 11, 1875.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, and various commodities.

The Leading Wholesale Trade of Montreal.

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

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

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

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

ALEX. SEATH,
IMPORTER OF
BRITISH AND FOREIGN
FANCY LEATHER,
FRENCH CALF AND KIP,
ENGLISH WHOLE KIP,
Prunella Linings, Elastic Webs,
and every description of
SHOE MANUFACTURERS' GOODS
WHOLESALE.
16 Lemoine Street, MONTREAL.

FALL CIRCULAR, 1874.

MACDONALD,
MOODIE & CO.
FURS

FOR THE TRADE.

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

HATS, CAPS, FURS,
Gloves, Mitts, Mocassins,
ROBES.

All Departments of our Business fully represented.

USUAL TRADE TERMS.

The Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON & Co.,
DRY GOODS IMPORTERS,

AND MANUFACTURERS OF
CANADIAN WOOLLENS, &c.
CORNER
LEMOINE AND ST. HELEN STREETS,
MONTREAL,
AND BRITON BUILDINGS, 13 YORK ST.
MANCHESTER.

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

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

CLARK'S ELEPHANT 6-CORD
MILE-END, GLASGOW,
SPOOL COTTON ON BLACKSPOOLS
is made specially for use on
SEWING MACHINES.

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

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

CEMENT:
PORTLAND,
ROMAN,
CANADA.

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

JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants
Importers of
ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
3 and 5 DeBRESOLES STREET,
MONTREAL.

The Leading Wholesale Trade of Montreal.

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

1875. **SPRING.** 1875.

T. JAMES CLAXTON & Co.
IMPORTERS OF DRY GOODS,
MONTREAL, MANCHESTER,
Canada, England.

Our Stock for this Season is now coming forward rapidly. The last Steamship Sarmation brought us ONE HUNDRED AND SEVENTY-FOUR Packages.
Orders sent direct to the house will have particular attention.
T. JAMES CLAXTON & CO
Caverhill Buildings, St. Peter Street, Montreal.

Mercantile Summary.

AT A public meeting of the ratepayers of Ottawa a resolution was adopted recommending the City Council to submit a by-law to the people to grant a bonus of \$100,000 towards the extension of the Canada Central Railway to Pembroke, and \$100,000 towards establishing machine shops at that city, on condition that the company expend \$150,000 on the shops themselves.

THE first annual meeting of the stockholders of the Union Navigation Company was held on Wednesday the 10th inst. The auditor's statement of affairs was submitted to the meeting and unanimously adopted. The Treasurer's report showed the receipts to be \$30,000 in excess of expenditure. The following gentlemen were elected officers for the ensuing year:—Messrs. W. W. Ogilvie, W. A. Charlebois, Joel Leduc, Narcisse Valois, Montreal; F. X. O. Methot, St. Pierre les Becquet; E. Couture, Levis; Jos. Plamondin, Louis Bourget, Capt. M. Dickey, Quebec.

AT THE eight annual convention of the Dairy-men's Association of Ontario, held in Ingersoll a few days ago, Prof. Bell in the opening address stated that "he estimated that the value of the cheese manufactured in Western Canada would reach \$1,500,000; in the eastern section about \$600,000, and in the Belleville district about \$900,000; making the exports of Canada amount in all to \$3,000,000 for the year 1874, which shows a rapid increase in the management of this staple. The estimated annual capacity of the British market is 800,000,000 lbs., or equal to 400,000 tons, so that even if half of this amount is manufactured in England there still remains an enormous market, which it will be impossible for us to surfeit." At the close of the convention the following gentlemen were elected officers for the ensuing year: President, E. Caswell, Ingersoll; Vice-President, P. R. Daly, Belleville; Treasurer, C. E. Chadwick, Secretary, J. C. Wegler, both of Ingersoll.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

Shelf & Heavy Hardware,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

HARDWARE AND AGRICULTURAL
IMPLEMENTS,

10 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO

25 Front Street West, Toronto.

FOR

GENT'S FURNISHINGS,

CORSETS & SKIRTS,

AND

General Small Wares,

SEE

GRAY, RENNIE & Co.,

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,Manufacturers, Importers and Whole-
sale Dealers in**BOOTS AND SHOES,**

No. 15 PHŒNIX BLOCK,

FRONT STREET WEST,

TORONTO.

P. G. CLOSE & CO.,

WHOLESALE

GROCCERS,

TORONTO.

59, 61 and 63 Front St. East,

The Leading Wholesale Trade of Toronto.

1875. SPRING. 1875.

We have received and opened out

369 PACKAGES

OF

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

Stock kept Constantly Assorted

BY

FRESH ARRIVALS

OF

NEW GOODS.**DOBBIE & CARRIE.**

TORONTO.

COAL to the amount of 749,129 tons was sold from Dominion collieries in 1874, and of this 138,335 tons went to the United States.

J. Hamel Greenwood, Barrister, &c., Whitby, Ont., and principal stockholder in the Canada Clock Company, assigned a couple of days ago. His liabilities are yet unknown.

We learn from the *New York Times* that the absence for the past two years of snow blockades on the Union Pacific R. R. has been brought about by the raising of exposed parts of the track five or six feet above the level. The light-lying snow is thus blown off the track by the winds.

A NEWFOUNDLAND capitalist, Mr. C. F. Bennett, lately opened a rich lead mine at Port au Port on that Island, upon which the French "commandant" complained to the Governor, and demanded the instant removal of the works, on the ground under the old treaties, "that it was likely to attract population, and lead to the settlement of people who might catch fish!" The English commander, however, to whom the matter was referred, decided that the mine did not interfere with the French fishery rights, so that Mr. Bennett has gone on with his works.

HALIFAX is exercised about the threatened freezing over of her fine harbor, and the consequent damage to the good name of the port which that would entail. Neither Dominion, Provincial, or City authorities appear capable of taking the needful steps to obviate the danger. It has been left for the Messrs. Allan to quiet the apprehensions of the citizens by promising that their steamer the *Newfoundland* shall, if necessary, keep the entrance to the harbor clear, free of expense: should the ice which has already formed on the shores and inlets, extend across it.

LONDON, ONT., has been deprived by death during the past week of one of its oldest and most influential citizens, Mr. John Birrell, who died of heart disease at the age of 61 years. Mr. Birrell had been actively engaged in business for more than thirty years, latterly in wholesale dry goods; by his business tact and genial nature he had succeeded in doing a large share of the Western trade. Mr. Birrell also took considerable interest in public affairs. At the time of his death he was President of the London, Huron & Bruce Railway, and of the Huron and Erie Loan and Savings Society. Toronto, too, during this week has been deprived of one of its oldest merchants, Mr. George Perkins, who has been the victim of a complication of diseases. Mr. Perkins was the senior member of the firm of Perkins, Ince & Co., wholesale grocers.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Feb. 17, 1875.

Mr. Beresford of this place has struck a very good well. It is fully up to 50 barrels per day. It is on the 6th or 7th Lot of the 12th Concession of Enniskillen. Crude is evidently firmer, with a better demand and a slight advance, the quotation being from 90c to \$1.00 per barrel. Refined is held about the same. The old Refiner's Association are busy getting new leases, running over a period of fifteen months, commencing 15th April next. The sudden rise in the price of crude across the lines has also given more confidence to the producers here. The shipments are about the same as last week.

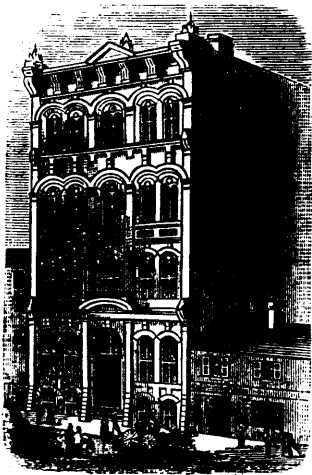
MIDLAND RAILWAY OF CANADA.—Statement of Traffic Receipts, for the week ending Feb. 7th, 1874:—Passengers, \$1,124.73; Freight, \$2,113.59; Mail and Express, \$240.08; Total, \$3,478.40. Week ending, Feb. 7, 1874, 3,922.68; Total Traffic to date, \$17,425.70; Year previous, \$16,796.70; Increase \$629.00.

MONTREAL ROLLING MILLS.—The Eighth Annual Meeting of the stockholders of the Montreal Rolling Mills Company, was held at the Company's office a few days ago. A satisfactory business was reported for 1874; and the following gentlemen elected Directors for the ensuing year: Peter Redpath, President; Chas. Watson, Vice-President and Managing Director; Andrew Allan, James Rose, H. N. Monck, and Louis Sutherland.

—Colonel Farigara, Russian Hydrographic Engineer, has sent in to the Committee on the winter navigation of the St. Lawrence his report upon the winter navigation of the Gulf. The supposed difficulties, he says, are snow storms, ice, and haze. He shows that from observations made in 1870 the Arctic ice and icebergs are checked by the easterly shores of Anticosti Islands and by the stronger current of the river St. Lawrence, which sweep the ice towards the shores of Labrador and Newfoundland; that the tidal waves which enter the Gulf between New Newfoundland and Cape Breton send off lateral waves which so act as to direct the St. Lawrence clear of ice. He states too, that the tradewinds blowing in a westerly direction had also the effect of carrying off the ice towards Newfoundland. He has met with ice south of the Magdalen Islands, but by no means to such an extent as would at all interfere with winter navigation. He holds that during the snow-storms which sometimes occur, the navigator need have no possible fear if he keeps his log-book properly posted, and governs himself by his barometrical observations. He concludes by expressing perfect confidence in the success of winter navigation, assured that upon first trial all those difficulties which had been so much spoken of would be found obstructive in a very trifling degree.

—The *Yarmouth Herald* says, to meet the wants of the business community, the shareholders of the Bank of Yarmouth have voted to increase its capital stock from \$300,000 to \$400,000, by the issue of 1,000 new shares of \$100 each.

Watervale, Jan. 23rd.—The dwelling house of Mr. Neil Sutherland, blacksmith, Watervale, together with the most of its contents, was destroyed by fire. Loss about \$500.



ESTABLISHED 1839.

JOHN ROBERTSON, SON & COMP'Y.

(Established 1839.)

THIRTY-SIXTH YEAR.

SEVENTY-SECOND SEASON.

SPRING, 1875.

The general course of trade during the year 1874 was not marked by any special fluctuation in the prices of goods. The demand was considerably in excess of previous years, and remittances continued throughout the year very satisfactory. Importers were supplied with ample stocks, and the close of the year found them with burdens little greater than usual to carry over to the opening of the spring trade. There can hardly be a doubt, however, that in some towns and villages (the latter especially) throughout the Province, stocks are held fully large enough for the immediate necessities of consumers. At the commencement of 1874 money was fairly abundant and prospects bright for a prosperous season's trade. These prospects were amply justified by the rapid growth and increasing wealth of the country at large, by the productive harvest of 1873, and the high prices realized for grain of all kinds, more particularly barley and wheat, and by the consequent abundance of money in the hands of the farming population.

It is, however, questionable whether retailers have not, to a greater or less extent been disappointed in the magnitude of the trade, and no doubt some find themselves with heavier loads to carry than is altogether desirable. Amongst retailers there would be, of course, nothing to fear in any possible expansion of trade, were it regulated, and limits thereto fixed by the CASH SYSTEM of doing business. Under that system it would be an infallible indication of the purchasing power of the country; but so long as almost unlimited credit is given by the retail dealer to the consumer, there can be no basis for ascertaining the quantity of goods the country is able to take and pay for. The credit system which prevails between the retail merchant and his customer, the consumer—and may have been regarded as a necessity when Canada was young and Canadians as a people not rejoicing in long purses—has been maintained in an ever-expanding ratio long after the time when to many it had ceased to be a necessity. If the consumer purchased only what he was prepared to pay for at the time, there would probably be fewer goods sold for a time than there are at present, fewer failures, less wearing anxiety on the part of those who, with notes falling due, have only long lists of book debts to look to for the means of liquidating them, and the wheels of commerce would be found to roll more smoothly and with far less friction than now attends their revolutions. It would be better for all concerned—better for the large creditors—better for the retailers, for they would be able to satisfy the claims against them with promptness and regularity—and best of all, for the ultimate purchaser, the consumer, inasmuch as the cost of what he bought would no longer need to be increased by an amount equivalent to the proportion of losses caused by the non-payment of others. It would prevent the lazy, the dishonest, and the improvident, the drones of the population, from living at the expense of the honest and industrious. It may seem difficult, doubtless, to break through the strong bonds of custom, but our earnest advice to all our retail friends under whose notice this may come, is to endeavor to introduce as much as possible the cash system into their mode of doing business. A small certain profit is better than a large prospective one; and those who sell "cheap for cash" are not merely certain to secure the best class of customers, but they soon become able to pay cash for what they buy and make an extra profit out of their discounts.

As regards the prospects for 1875, it is not easy to forecast them with any great degree of certainty. There are the comforting facts that the harvest of 1874 was a productive one, and that for all grains except wheat profitable prices have been realized, and that farmers are, as a rule, well off, while there still remains to be marketed a large quantity of wheat, unusually large for this season of the year. It must be noted, however, that although the wheat harvest was a very productive one, prices have fallen, especially as regards fall wheat, very greatly below those ruling during the fall and winter of 1873-74; and it is still an unsolved question whether, with a continuance of these low prices, farmers will freely send to market the balance of their crop. There is a very large amount of uncollected money scattered over the country, in the shape of book debts, and payments and future business will depend to a great extent on the promptitude with which these are collected. The retailer who has been conservative in giving credit will now reap the benefit, while the man who does a cash business will be in a very independent position.

Our preparations for the spring trade are of such a character and extent as to justify us in soliciting from you a continuance of your kind favors. We are now commencing to receive our **SPRING IMPORTATIONS**, and hope to have a complete assortment by **Monday, 1st March**. Whether you order through our representatives who are now on the road, or by letter direct to the house, or make personal selections from stock, you will find us **ABLE and WILLING** to serve your requirements. We purchase our goods from first hands only, in almost all cases for cash, and place them at the lowest possible selling figure, preferring to quote **BOTTOM PRICES TO RESPONSIBLE MEN** rather than obtain a **LONG PRICE FROM A DOUBTFUL ACCOUNT**. We respectfully invite the attention of the **BEST CLASS** of **BUYERS** to our large stock, and beg to announce to them that it will be **MORE ATTRACTIVE** than ever before. Our purchases are from the **BEST SOURCES OF SUPPLY**, and buyers who **CULTIVATE** the **TASTES OF THEIR CUSTOMERS**, and seek to place before them the **BEST VALUE**, will find their interests fully consulted with us.

JOHN ROBERTSON, SON & CO.,
24 & 26 Wellington Street West,
TORONTO, CANADA.

BASEMENT.

COTTON DEPARTMENT.

GREY COTTONS—

A large range at every price, and extra value in 25, 29, 30, 33 and 36 inch widths.

A full range of LYBSTER COTTONS.

SHIRTINGS—

White Shirtings. All makes and prices.

Fancy Check and Striped Cotton Shirtings in 27 and 30 inch.

Indigo Blue Check	do.	do.
" Brown Check	do.	do.
" Blue Striped	do.	do.
Harvard Check and Striped	do.	do.
Oxford do.	do.	do.

Embracing a large variety of patterns, and extra value.

SHEETINGS—

Grey, 72 inch. Twilled and Plain.

White, 72 and 80 inch. Twilled and Plain.

TICKINGS—

Indigo Cotton Ticks, in 27, 29 and 30 inch widths.

DENIMS—

Extra heavy. Full range of prices in Blue, Brown and Heather.

MISCELLANEOUS—

Brown and Bleached Cotton Towels. New Brunswick Yarn, Beaver Cotton Bags, Wadding, Batting. Full range of Cotton Duck in Brown, White, Drab and Blue. Canton Flannels, &c. &c.

LINEN DEPARTMENT.

TOWELS AND TOWELLINGS, &C.—

Roller Towelling, White and Brown in 16, 18, 20 and 22 inch, extra value.

Huckaback Towelling.

Bleached Diaper Towelling.

Russia Crash do.

Canada Washed Crash.

Osnaburg.

Brown and Bleached Linen Towels.

Turkish Towels.

Darlington Towels.

COAT CANVAS—

Patent, Cream and Black.

French Elastic Canvas.

Hair Cloth.

HOLLANDS—

A large Stock in Rough Brown Linens.

Dressed do.

do. Slate do.

do. Black do.

Window Hollands, 32 to 40 inch in White, Green and Buff.

MISCELLANEOUS—

Table Oil-cloths. Wood and Marble.

Striped Hessians. All prices.

Forfar Sheetings.

Drab Jeans. Large Range.

Loom Diced Table Linen,

52, 54 and 60 inch width.

$\frac{7}{8}$ and $\frac{9}{16}$ White Damask Table Linen.

Linen Drill in Brown, White and Striped.

FIRST FLOOR.

WOOLLENS.

TWEED DEPARTMENT.

Black Wool Broad Cloths.

do. Union do. do.

do. Cassimeres and Doeskins.

$\frac{3}{4}$ Worsted Coatings.

$\frac{3}{4}$ Venetian do.

$\frac{3}{4}$ Diagonal do.

$\frac{3}{4}$ Fancy do.

$\frac{3}{4}$ Blue Serge do.

$\frac{3}{4}$ Cheviot Tweeds.

$\frac{3}{4}$ WATERPROOF TWEEDS in Dark Grey, Light Grey and Plain Blue.

$\frac{3}{4}$ Blue Victoria Cloakings.

$\frac{3}{4}$ English Tweeds, (all wool,) new styles.

$\frac{3}{4}$ Scotch do. do. do.

$\frac{3}{4}$ Union and All Wool Tweeds, suitable for Boys wear.

$\frac{3}{4}$ CANADIAN TWEEDS. A large and varied assortment.

$\frac{3}{4}$ Fancy Cotton Tweeds. We specially invite your attention to these, as we have very large lines at low prices.

GAMBROONS, in Brown and Grey.

Moleskins.

FLANNEL DEPARTMENT.

Saxony Flannels, in Scarlet, White, Azuline, Pink and Magenta.

Saxony Flannels.

Green Baizes.

Fancy Flannel Shirtings, a large stock, embracing an endless variety of patterns, at all prices.

Check Wincey Shirtings.

HEMP AND FELT CARPETS.

SECOND FLOOR.

DRESS GOODS DEPARTMENT.

Our Stock in the Department, will be found very complete embracing a large assortment of attractive styles for the Season, in a great variety of qualities, and the newest colors and shades.

We shall also show a full range of Black and Fancy Dress Grenadines, also new styles in Fancy Muslins, and Striped Batistes.

SHAWLS—

Checked, Striped and Black Cashmeres. A large assortment of the newest styles.

BLACK GOODS—BLACK LUSTRES THE "PRINCESS" BRAND.

The attention of buyers is directed to the conformity and perfection of these goods, and more especially to the unsurpassed excellence of the dye. We shall be prepared to display full lines in single and double fold, in all numbers of this celebrated "Princess" Brand of Double Warp Alpacas, of superior quality, lustre and finish, to which we ask the attention of buyers, as we are confident, the Goods will merit their approval.

In this Department we also show complete ranges in :

Black Alpacas.
 $\frac{3}{4}$ do. Cobourgs.
 $\frac{7}{8}$ do. Thibets.
 $\frac{7}{8}$ do. Crape Cloth.

$\frac{7}{8}$ Black Paramatta.
do. French Merinos.
do. Princess Cords.

Black Lustre Cords.
do. Russell do.
do. Crape $\frac{3}{4}$, $\frac{1}{2}$ and $\frac{1}{4}$.

Black Silks. A full range of prices.
Black Velveteens. Heavy and fine makes.
Colored Velveteens.
28 in Black Silk Velvet.

Watered Moreens.
Black, Drab and Scarlet.
Wool Damasks, Scarlet, Crimson and Green.
Italian Cloths, Black and Drab.

In our PRINT DEPARTMENT

You will find a very extensive and varied assortment comprising :

Dark Madders.
Medium Madders.
Light Madders.
Drab Pads.
Steam Prints.

Plates, Pink and Buff.
do. Light Colors.
Black and White Prints.
do. Grey do.
French Cambrics.

Plain Prints, Scarlet, Blue, Green,
Pink and Orange.
Furniture Prints.
Fancy Regattas.
Lilacs, Light and Colored.

GINGHAMS—

Check Gingham.
Blue, White and Red Check.
Heavy Shot Derries.
do. Plain do.

} German.

Beetle Twill Silesias, in Black, Pink, Slate, Straw, &c.

CASBAINS—

Black and Slate.

ROLLED LININGS—Glove finish.

In Black, Drab, Slate, Brown, White, Pink, Blue, Green and Scarlet.

Waist Linings. Soft make.
Danvers Jean.

HOSIERY DEPARTMENT.

Women's White Cotton Hose.
Girls do. do.
Women's Brown Dressed.
Girls Brown Dressed.
Mens' Bro Cotton Sox.
do. Fancy do.
do. do. Merino Sox.

Women's Span Brown Hose.
Girls do. do.
Womens' Grey Hose.
Girls do.

Mens' Shetland Sox.
Boys' $\frac{3}{4}$ Bro Cotton Hose.
do. $\frac{3}{4}$ Fancy do.

Womens' Black Hose.
Girls do.
Womens' White Merino Hose.
Girls do. do.
Child's White & Fancy Cotton Hose.
Mens' Cotton Shirts and Pants.
do. Merino do.

GLOVE DEPARTMENT.

Very large range of Mens', Womens' and Childrens' Colored Lisle and Silk Gloves, embracing all sizes, prices and styles.
Men's and Women's Black and White Colored Kid Gloves.

Women's Lace Goves and Mitts.

Mens' Black and White Berlin Gloves.

CORSETS—English and French Wove in Dove, Drab, White and Grey, also a full range of the celebrated Thomson's Corsets.

HABERDASHERY DEPARTMENT.

This Department will be found complete in every particular. Stock kept fully assorted throughout the year.

THIRD FLOOR.

WHITE MUSLINS—

Jaconets.
Mulls.
Tape Checks.
Brilliantes.
Hair Cords.

Swiss Books.
Swiss Checks.
Swiss Spots.
Bishop's Lawn.
Victoria Lawn.

Tarltons, White, Blue and Pink.
Leno, Green and Yellow.
Piques and Marseilles.
Black Book Muslins.
Mosquito, Curtain, and Blind Net.

Crinoline Linings in White, Slate, Drab and Black.

Lace Curtains, a large variety.

Table Covers, in Fancy Wool Damask, $\frac{7}{8}$, $\frac{8}{8}$, $\frac{9}{8}$, $\frac{10}{8}$ and $\frac{11}{8}$.

Table Covers, Printed Wool, $\frac{7}{8}$, $\frac{8}{8}$, $\frac{9}{8}$, $\frac{10}{8}$ and $\frac{11}{8}$.

Table Covers, White Damask. All prices.

Table Napkins. Full range.

Antimacassars, in endless variety.

Toilet Covers. Full range of prices.

Irish Fronting Linen.

$\frac{8}{8}$, $\frac{7}{8}$, $\frac{4}{8}$ Linen and Cotton Diaper.

RIBBON DEPARTMENT.

Full range of Plumes, Orientals, Sash, Belt and Velvet Ribbons. Black and Colored.

EDGINGS & LACES—

Sewed Edgings.

do. Insertions.

do. Cambric Collars.

do. do. Setts.

do. Linen do.

Saxony Edgings.

Crochet Edgings.

White Silk Illusion.

Imitation Maltese Lace.

do. Clung.

Yak Lace.

Newport Thread Lace.

Gimp Trimmings. A large range in Gilt, Jet and Colored Fancy Silk and Mohair Dress Buttons. Black and Colored Fringes.

HANDKERCHIEFS—

Mens' White Linen and Cambric, hemmed.

Ladies' do. do. $\frac{5}{8}$ and $\frac{9}{8}$.

do. do. do. unhemmed.

Mens' and Boys' Printed Madder.

do. do. Turkey Red.

Child's Picture hdfs.

TIES & SCARFS—

Gents Silk Scarfs and Bows, large variety and newest styles.

Black Silk Squares, Folding Scarfs, Silk Pockets, Black and Colored Regent and Tom Thumb Ties.

SHIRTS—

Mens' White Dress, Regatta and Oxford Shirts. Mens' Linen Collars and Cuffs.

BAGS—

Carpet, Venetian and Brussels. Plush and Morocco Satchels.

UMBRELLAS—

Scotch Gingham, Carriage, Zanilla and Silk, in Brown and Green. All sizes and prices.

PARASOLS—

A large range of Black and Colored in all sizes and prices.

PAPER GOODS—

Full range of the newest styles in Gents Collars, Shirt Fronts and Cuffs.

Large range of Ladies' Ruffles and Collarettes.

ORDERS.

We respectfully make the following suggestions to those ordering by mail :

1st. Mark all Letters with the word "order;" Letters marked thus receive immediate attention.

2nd. Be as particular as possible in stating your requirements; if a duplicate of what you have had before from us, send date of invoice, number, price, etc.

3rd. Enclose Samples when you can.

4th. Place all Orders on Separate Sheets.

5th. State the mode of Conveyance and whether we are to ship by express or ordinary freight train.

6th. To ensure prompt delivery to us under the new postal arrangement be particular in addressing your Letters to

JOHN ROBERTSON, SON & CO.,

IMPORTERS OF DRY GOODS,

24 & 26 Wellington Street West,

TORONTO.

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.

INSOLVENT ACT OF 1869.

Canada, Province of Ontario } In the County Court of
County of York } the County of York.
In the matter of George Barker, of the City of Toronto,
Merchant, and Manufacturer, an Insolvent.
On Monday the twenty-second day of March next, at
12 o'clock noon, the undersigned will apply to the Judge
of the said Court, for a discharge under the said Act.
GEORGE BARKER.
Dated at Toronto, this 15th day of February, A.D. 1875.

INSOLVENT ACT OF 1869.

In the matter of Samuel H. Lavallee (late Lavellee & Fox), an Insolvent.
The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet at my Office, No. 3 Wellington Street East, Toronto, on the 1st day of March next, at one o'clock p.m. to receive statements of his affairs, and to appoint an Assignee.
JAS. WATSON, Interim Assignee.
Toronto, February 13, A. D. 1875.

MUTUAL FIRE INSURANCE COY
Of the County of Wellington.

Business done exclusively on the Premium Note System
F. W. STONE, CHAS. DAVIDSON,
President. Secretary.
Head Office, Guelph, Ont.

—The North British and Mercantile Insurance Company has opened a general superintendents' agency in Chicago, in the Washington block, under the management of Walter E. Lewis and Wm. B. Cornell, to whom its agents—in Ohio, Indiana, Michigan, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, Nebraska, Kentucky and Tennessee—will hereafter report.

—The Montreal Chambly and Sorel Railway Bridge over the Richelieu River has been finished, as also the bridge across the Chambly Canal, while the road from Chambly to the boundary line is partly graded. The section of the road between St. Lambert and Chambly has been in active operation since completion, and 18,310 passengers have been carried, besides 1,386 tons of freight. Total receipts \$10,118. The masonry and station work on the road between the Province Line and Chambly is well advanced, and the directors hope shortly to obtain joint use of the Victoria Bridge. This road will be part of a great trunk route between Boston, Portland and Montreal.

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
FINE BOOTS & SHOES,
NO. 27 FRONT ST., TORONTO.

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

PRIME NEW FRUIT.

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

W. L. Kinmond & Co.,
P. LEIGHTON KINMOND. ARNOLD G. FENWICK.

RAILWAY SUPPLIES
PROPRIETORS OF
Canada File Works,
Canada Steel Spiral Spring Works.
Canada Leather Belt Works.
Works at Oute St. Paul. Office, 393 St. Paul Street.
MONTREAL.

Our FILES are guaranteed equal to BEST IMPORTED, and prices will be found LOWER THAN any imported file.

The Trade protected invariably.
OUR
Railway Reverse Coil Steel Spiral Springs
are stamped and warranted, and will outstand anything of the kind in use. We have constantly on hand
Canvas, Hose and Belting, cheap and durable,
Truckbars, Rails, Chairs, Fish-plates,
Boiler Tubes, Rubber Belting,
Hose and Packing.
Engineers Supplies Generally,

The Leading Wholesale Trade of Toronto.

NEW SPRING GOODS

ARRIVING BY
Every Steamer.

126 PACKAGES

ALREADY RECEIVED.

MOFFATT BROS. & CO.

No. 36 Yonge Street.

Toronto, Feb. 5, 1875.

1874. FALL TRADE. 1874.

THE BEST ASSORTED

DRY GOOD STOCK
IN THE DOMINION, OPENED.

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

HUGHES BROTHERS.

62 YONGE STREET.
Toronto, September, 1874.

R. C. W. MacCUAIG,
GENERAL INSURANCE BROKER,
OFFICIAL ASSIGNEE,
OTTAWA.

Insolvent Act of 1869 and Amendments thereto.

In the matter of John Dent, John Dent the younger and George Dent, carrying on business as machinists, under the style and firm of Dent & Sons, Insolvents.

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

Dated at Toronto, This 15th day of Feb. 1875.

INSOLVENT ACT OF 1869.

In the matter of James A. Perry, an Insolvent.

I, the undersigned John Kerr of the City of Toronto, have been appointed Assignee in this matter. Creditors (who have not already done so) are requested to file their claims before me within one month and are hereby notified to meet at the office of the Assignee, No. 23 Toronto street, in the City of Toronto, on Wednesday, the tenth day of March next, at two o'clock in the afternoon, for the public examination of the insolvent and for the ordering of the affairs of the estate generally.

JOHN KERR, Assignee.
Toronto, 9th February, A.D., 1875.

1875. SPRING. 1875.

Bryce McMurrich & Co.

ARE NOW RECEIVING THEIR

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

WAREHOUSE—34 Yonge Street, TORONTO.

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

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

TORONTO, CAN., FRIDAY FEB. 19, 1875

**THE PUBLIC WORKS OF THE
DOMINION.**

The Public Works of the Dominion are quite extensive in their character, embracing canals, railways, harbors and piers, public buildings, and various other kinds of property. In the report just laid before Parliament for 1874, reference is made to almost all of these undertakings in charge of the department, and much valuable information can be found therein by those persons interested in such matters. Surveys are also in charge of this department, and great interest centres in those of the Pacific Railway at the present time; in fact, no part of the public service is more important to the people than our Public Works, this period being one in which most extensive and expensive undertakings are being carried on.

The operations of the department for the past year have been on a wide scale. The expenditure upon new works, in maintenance and in repairs, has amounted to \$6,141,901—by no means an insignificant item.

The sum paid out on account of the Intercolonial Railway during the year was \$2,044,412—the cost of staff and maintenance being \$1,301,550, and on construction account, \$742,862. The revenue from the road during the same period seems to have been \$893,430, and if we deduct this from the cost of staff and maintenance as given above, the line would appear to have been run at a loss of \$408,120 during the twelve months. In view of such facts, we hardly see how the people in the Maritime Pro-

vinces can properly object to the recent action of the Government, who, on the suggestion of Mr. Brydges, raised the rates for passengers and freights to about the same prices as are charged on the Grand Trunk and Great Western Railways. Surely such roads as those parts of the Intercolonial finished and in operation for years in Nova Scotia and New Brunswick, ought at least to pay their running expenses. The number of passengers and tons of freight carried on the Intercolonial, and the total receipts thereof for the past five years were as follows:—

PASSENGERS.	FREIGHT.	RECEIPTS.
426,594	224,013	\$471,245
451,232	301,317	565,713
462,223	341,171	622,900
465,150	332,946	703,458
626,362	388,852	893,430

During these years the mileage increased from 272 to 339 miles, and, we need scarcely add, that these receipts are on the portions of the road mainly, that is, those roads and portions thereof incorporated with the Intercolonial proper. The following particulars may be of interest: the gauge is to be made 4 feet 8½ inches; the rolling stock is being purchased for the narrow gauge; the distance from Rivere du Loup to Moncton is 374 miles, and the eastern divisions in Nova Scotia and New Brunswick, as near as we can make out from the statement, embrace 294 miles. The latter portion of the line, by order in Council, was, in November last, divided into three sections, for its more convenient and economical working. It is confidently expected that the track laying and ballasting of the entire road will be completed by the end of August next, soon after which the opening will take place.

The chief expenditure on canals during the year were: on the Lachine canal, \$158,618; on the Welland, \$746,420, and on the Carillon and Grenville, \$190,323; although important new works are in process on many others. The tenders for the improvements on the Welland were asked for in the Fall of 1873.

The works on the Welland are to be carried out on the scale of 12 feet depth of water on the lock sills, prisin 100 feet at bottom, 13 feet in depth, with slopes generally two to one, having a sectional area of 1,638 square feet throughout in cutting. The locks to be 270 feet in length between gates, and 45 in width. These works are in various degrees of progress. Excavation is proceeding rapidly, and much activity is being shown in the quarries, in stone-cutting and otherwise. A desire has been manifested in St. Catharines to have the Welland deepened to 14 feet, which would

pass the very largest lake vessels which go to the port of Buffalo; but the Hon. Mr. Mackenzie stated the other day in the House, in answer to a question, that the Government were adverse to making the depth greater than 12 feet on the lock-sills, under present circumstances.

The reference to the survey of the Pacific Railway is not very extended, inasmuch as a special report of progress was made in January 1874, shortly after the unfortunate fire which destroyed many valuable records. The survey has been divided into three sections, which are as follows: The Eastern or Woodland section, extending from Ottawa to Manitoba; the central or prairie section, extending from Manitoba to the Rocky Mountains; and the Western or Mountain section, extending to the Pacific coast.

In the Eastern section three practicable routes have been found. The first passes north of Lake Nepigon, a branch being necessary to Red Rock on Nepigon Bay, or to Prince Arthur as may be determined, the distances being 1,152 miles to the former, and 1,197 to the latter port. The second route passes south of Nepigon, with branch to Red Rock, 1,048 miles. The third also passes south of Nepigon, touching at Prince Arthur, 1,102 miles. Only a general reconnaissance has been made of the central section, but the route is easy over the prairies to Yellow Head Pass. The only difficulty here is the bridging, the rivers being broad and generally running in deep valleys. The Western section is difficult. The first range of mountains can be penetrated by passes ranging from 2,000 to 7,000 feet. An elevated plateau succeeds, averaging from 2,000 to 4,000 feet above the sea. This is succeeded by the Cascade range, and it is to pass the heights of these mountains and then descend to the coast, where the serious engineering troubles occur. Surveys have been carried on from 1871 up to the present time, and several routes have been explored, some of which are practicable, but all very costly. Our readers may understand the nature of the difficulties on this section when we say that on one of the routes which are advocated, in ascending to the head of the great Canyon of the Homathco, 2,285 feet must be ascended in 34 miles, and no less than 1,650 have to be faced in 15 miles! Further surveys are now being carried on in this mountainous section, and it is to be hoped that ample time will be taken to secure the shortest and least expensive route through it. This is of lasting importance, not only as regards the road's first cost, but the expense of working it for all future time. Several hundreds of miles of telegraph are already in operation.

Considering the large expenditure which the Dominion is making for Public Works, it is to be hoped that in the end they will prove profitable investments. They no doubt do a great deal to open up and develop the resources of the country. They should, however, do more. They ought to make a reasonable return upon the cost of construction—at least railways and canals should do so—except it be in exceptional cases. The Pacific Railway, in particular, which has to be finished under the new arrangements with British Columbia, by the year 1890, will tax our financial resources to a serious extent. But let us hope that even that great undertaking may so increase the population and trade of the Dominion during its construction, that the burden may not prove as serious as present appearances would seem to indicate.

ENGLISH JUSTICE.

There have been two very remarkable trials lately in London. In the one, certain gentlemen formerly directors of the National Bank, a very large institution, doing most of its business in Ireland, were accused of making arrangements respecting a certain issue of unallotted new stock by which large profits went into their own pockets. There had been a change in the directorate, and the new Board, in the name of the Bank sued the former Directors for the money they made, alleging that they were bound to account to the Bank for it. The evidence was pretty clear that the issue had been so contrived that a large and exceptional profit should accrue to the Directors. A broker was employed in the transaction, who acted under their instructions, and who paid them over large sums of money which had been realized. After a very thorough and searching investigation a verdict was rendered, and judgment given that all the profits on unallotted shares should have been accounted for to the Bank. The case was tried before the Court of Chancery, and the Chancellor held that the Directors in the management of the issue were agents for the Bank, the Lord Justice adding, that the inexorable rule laid down in that court was, that no agent could be allowed to make any profit in the matter of his agency, without the consent of his principal.

The other case is one of very great interest. Some two years ago, the money article of the *Times* commented somewhat severely on some Californian Mining schemes, and reflected on an Englishman named Ruberry in connection with them. This Ruberry now brings his action, not against the *Times*, but personally against the City Editor, a Mr. Sampson, and couples with him the

name of Baron Grant, who has obtained in London a reputation almost akin to that of Mr. Jay Gould in New York. He has acquired enormous wealth, mainly by stock operations, and the floating of mining and other companies on the money market, and it is generally believed that many of his schemes have been mere disastrous bubbles for deluded Stockholders, while they have made him enormously rich. Ruberry assented, and the operation startled the whole financial public of the great metropolis, that having had something to do with Grant in mining schemes,—Grant told him he had Sampson "under his thumb" and could get anything he liked put into the city article of the *Times*; he further alleged that he had quarrelled with Grant; that Grant had threatened that he would get the *Times* to crush any enterprise he or his friends might bring out, and that the articles denouncing the California mining scheme were written in consequence of this threat.

At first, this story about such a man as Grant's having any influence with the City Editor was ridiculed and disbelieved, but as the trial proceeded the clearest evidence was produced that the latter had received from Grant very large sums of money without consideration, as much as £5,000 or £10,000 in a single year. Grant explained some of these gifts to be a recouping the Editor for losses on stocks that had been taken on his recommendation; with respect to which, it was persistently remarked that he had not thought well to recoup anybody else; it was drawn from him in evidence that he considered a person in Sampson's position "entitled" to allotments of stock; that is, to be amongst the favored few who would have the stock of a company allotted when it was to be put on the market at a premium. In many cases, even the formality of allotment was dispensed with, and a clear gift of money was made, representing the profits on so much stock as he was supposed to be entitled to. It is alleged that all this was utterly unknown to the proprietors of the great journal, who dismissed Mr. Sampson the moment the facts came to light; but it proved only too true as was alleged that for years this great promoter of companies and daring speculator on the ignorance and credulity of the public had the City article of the *Times* in his power. The result of the trial was an acquittal of Grant on the charge of complicity in these particular articles, legal proof being wanting to connect him with them, but a verdict was rendered against Sampson, and the jury gave damages of £500.

The whole affair is lamentable. It shows to what an extent the greed for money-

making and high living has become prevalent in quarters that were once far above suspicion. Sampson was a successful man, occupied a good good position and had a salary of £1,000 a year. But he is proved to have accepted presents—we cannot exactly call them bribes—from a man whose reputation is one of the worst in London. A sharp scheming unscrupulous stock jobber, who has made his fortune by means which honest men would scorn, prevailed upon the city editor of the *Times* to accept his gifts. Of course he was laid under such obligations that he could not do his duty in respect to any of Grant's schemes and the acceptance of the first gift compelled him to go on. One false step and he is entirely in the cunning schemer's power.

The *Times* has made what reads almost like an abject apology. They confess to the "extreme humiliation" of the position they find themselves in. Their columns, then, have really been controlled by a man like Grant. Such things might be possible in New York; but in London who would have dreamed of it being possible? They plead ignorance, and that they have taken prompt action in dismissing. But men of the world on reflection will conclude that the proprietors of the *Times* are anything but free from blame. Their "city editor" could not fulfil his duties without mixing much and being almost on equal terms with city magnates. What he wrote would affect the prices of properties spread all over the world and might involve a gain or loss of millions. It was an enormous power—this of the Financial Editor—and the question is, considering the sphere he moved in and the incomes of the men he had to associate with whether his salary was at all adequate. An income of £1,000 a year may sound large to some people, but a man with only that, is "nowhere" in a city like London. Scores of the men he had to associate with had clerks in their own employ to whom they gave as much.

It was generally known in the "city" that Sampson had a far larger income than that from some source or other—and the question is did not the proprietors know this—wink at the means by which he got it, and consider it a capital arrangement for saving their own pockets. They must have known that £1,000 a year was an inadequate income in these times for a man who had to meet on equal terms with London capitalists. And they must have known that Sampson was living in a manner that required a great deal more. This business is not creditable to their sagacity, to say the least of it, and these developments will be a serious blow to the prestige long

enjoyed by the *Times* in the regions of finance.

As to Grant—who is a German Jew, and a baron—he is proof against anything that may be thought or said. He has courted popularity by buying Leicester Square and presenting it—thoroughly renovated—to the people of London. But even here he has had probably his own interest mainly in view, for he is said to be largely interested in adjacent properties. Altogether the revelations of the trial are painful and discreditable.

THE POSITION OF THE NORTHERN RAILWAY COMPANY.

A summary of the report of the Northern Railway Company will be found in another part of this paper. Like many other railways, if the Northern has not done much for its stockholders, as an investment, it has been an enormous benefit to the district through which it passes, to the city which is its principal terminus, and to the country generally. Many, though not all, of its stockholders who are residents of Toronto, or of towns along the line, have long ago been amply repaid for their outlay on its behalf; not directly in the shape of dividends, certainly, but indirectly and efficiently through the enhanced volume of trade which it has developed, the opportunity of making profit out of that trade, and the increased value of property along the whole region where the line runs. The road must, therefore, be watched with interest by the citizens of Toronto and the inhabitants of the counties of York and Simcoe.

The late meeting was very justly characterized by the General Manager as the most important that had been held since the road existed. Very important changes have taken place during the last few years, and these have necessitated further changes still. Two extensions have been made and have proved a success so far as they have gone, but the most important of them is yet unfinished. They have been constructed under different names, but practically they have been branches of the Northern Railway, and the most important of them cannot be finished until further capital is raised. The principal object of this branch cannot be answered until it touches the waters of Lake Muskoka. Once there, it can command the trade of a very large section of country, embracing the whole region watered by that lake and lakes Joseph and Rosseau. That extension cannot be left in its present condition. The money must be raised to complete it.

The gauge of the Grand Trunk also has

been altered, and now the Northern is out of harmony with other roads. It must have its gauge altered, too, so as to interchange traffic and cars, and avoid a good deal of vexatious transshipments at certain seasons. The practice of employing steel rails is now becoming universal, and is proving by far the most economical in the long run. Such is generally the case with the very best articles. Mr. Cumberland stated that a difference of four or five per cent. in the working expenses would probably be caused by their adoption; a very heavy item, indeed, and enough of itself to make a dividend of four per cent. on a million dollars of capital. Then last, but not least, is the vexed question of the Government lien. For years this was in abeyance, and no interest was paid upon it. But during the time that Sir Francis Hincks was Finance Minister, the question was brought up in the House of Commons, and it became absolutely necessary to have it dealt with. Arrears of interest were thereupon paid up, and negotiations entered into with respect to the principal. Those negotiations have been going on ever since, and have finally resulted in an offer by the Government to settle and give up their mortgage for £100,000.

The bill that has to be submitted to Parliament this session will have in view the accomplishment of all their necessary objects. It will provide for the amalgamation in form, (as they already are in fact,) of the two extension lines. It will provide for the government giving up its lien, on payment of the above sum of £100,000; and finally for the issue of new capital in sufficient amount to pay this sum, to complete the Eastern Extension to Lake Muskoka, to alter the gauge to that of the Grand Trunk, and to replace gradually the present iron rails by steel ones.

There may be some difficulty in convincing the stockholders that it is for their interest to accede to all this. They will have the opportunity of commuting their present stock and perhaps taking a better position under the new arrangements than they have now. They will then have some chance of getting a dividend.

INCREASE IN BANK DISCOUNTS.

We think it desirable to call attention to the extraordinary manner in which the discounts of the Banks have increased during the last three years; and to ask those who are interested to consider, calmly and fairly, whether such an expansion has been justified.

We shall do nothing further at present

than give the comparative figures for 1871 and 1874 and leave our readers to reflect upon the matter.

The total discounts for 31st December of each of these years are as follows:—

1871.....	\$ 89,300,000
1874.....	144,004,000

This increase, let it be remembered, is in the banks of Quebec and Ontario alone. We do not enter into the question as to the sources from which this enormous expansion has taken place—but simply ask, whether such an increase has been justified by any growth in the business of the country; whether it can possibly be represented by legitimate banking transactions; whether, in short, it does not forcibly suggest that particular kind of inflation which is generally followed by a heavy collapse.

ROYAL CANADIAN INSURANCE COMPANY.—

A very clear statement was presented at the annual meeting of the shareholders of this Company held in Montreal—which was unavoidably crowded out of our issue of last week—showing the extent and results of its operations and the present financial position. The Director's report embodies two separate statements embracing respectively the transactions of the four months ending Dec. 31st, and those of the whole period since the commencement. The premium receipts, which far exceed in volume those of any other Canadian Company, are largely derived from the United States agencies, 247 in number. During the last four months of 1874, \$274,660 was received on United States business, and \$182,938 on Canadian. Next to the very large income secured the most noticeable feature in the Company's figures is the low ratio of losses sustained from the first. For the last four months of 1874 the per centage of fire losses to premiums was about 33, and for the whole period since business was commenced only 28 per cent. This good fortune has justified, after the event, the payment of an early dividend, and the much more doubtful measure of distributing a stock bonus out of profits in the first year of the Company's existence. Without examining the statement further at present, we may say in a word, that the directors report bears ample evidence, both in the fire and marine departments, of marked success; and we hope that efficient supervision and prudence will be so blended with the peculiar energy that has characterized the management hitherto as to secure, so far as that is possible, a continuance of the Company's present prosperous career.

VICTORIA MUTUAL FIRE INSURANCE COMPANY.—The annual report submitted to the members of this Society shows the condition of each branch which is properly kept separate. The total number of policies in force is 10,639, insuring the sum of \$9,420,387. The assets have been increased during the year \$38,391, the total now being \$186,166. Each of the branches seems to have been very successful. The members of the Hamilton branch ought to congratulate themselves on having cheap insurance, they being assessed only two per cent. on their premium notes. In the farm branch—considering the dangers of the very dry season—the management have displayed great prudence in the careful selection of their risks.

THE DOMINION TELEGRAPH COMPANY.—This Company has added over 500 miles of wire to its lines during the year. This year it is proposed to spend \$100,000 in further extensions, the capital to be raised by an issue of new stock. The Company has hopes of forming a through cable connection with Europe. To a proposal to vote \$1,000 to the President, Mr. McMurrich replied that he could not accept so large a sum till the dividend exceeded seven per cent. He did not desire to retain the position of President, and thought it would be well if a younger man with more energy were appointed in his place.

ONTARIO SAVINGS AND INVESTMENT SOCIETY.—The fourth annual statement of this institution shows investments to the amount of \$950,876. After paying four quarterly dividends of 2½ per cent. each, \$6,800 has been added to the reserve fund, which now amounts to \$117,300. This Society is now upon a solid basis, and being located in the centre of a rich agricultural country cannot with the same careful management fail to continue prosperous.

INSURANCE DIRECTORY.—We have received from the English Publishers *Post Magazine Almanack and Insurance Directory* for 1875. It is a volume of size, and full of valuable information regarding those matters to which its pages are devoted. Judging from C. H. Hartnoll's "Address" in the opening of the Magazine it is candid and outspoken—qualities which are generally found with reliability. Reviewing the Insurance business of the past year in England, Mr. Hartnoll says:—"The year 1874 closes, we are sorry to say, amid causes for disquiet to Insurance interests. The question of the solvency of some of the Life Companies, raised by an eminent Actuary, has given a shock to public confidence, which has already produced a gen-

eral diminution of new business. It is the painful peculiarity of such a cry as applied to any particular office that its utterance may produce the very results it is professed to foreshadow. The persistent manner in which the Board of Trade is progressing towards Government supervision of Assurance Companies is almost daily becoming more marked, and bearing in mind the interests at stake, and the more than questionable advantage of the system, as exhibited in America, it is desirable that some steps should be taken to finally settle the extent of the powers of the department. No new Life Company has been registered in the year."

THE BANKER'S ALMANAC AND REGISTER FOR 1875.—We have received a copy of this neatly bound volume of some 300 pages, edited by B. Homans, Jr., published at the office of the *Banker's Magazine*, New York. Price \$3. Its value to all business men, and more especially those interested in Financial questions may be at once inferred by a glance at its contents: Banks and Bankers in the United States, in Great Britain, in Europe, in other foreign countries; Lists of the Cashiers and Assistant Cashiers in all the Banks of the United States; Savings Banks in United States; Brokers in New York City; Clearing Houses in the United States. In addition to this it contains a great variety of financial and statistical information.

TORONTO DIRECTORY for 1875, published by Fisher & Taylor, price \$2.50, contains over 500 pages, and so far as we have examined, it appears to be accurately compiled. In addition to the usual information a nice map of the city will be found in the front part of the work.

—A bill to incorporate The Atlantic Insurance Company of Montreal, has received its second reading in the Quebec Legislature. The Company is to have a capital of one million dollars divided into 10,000 shares of \$100 each; head office in Montreal. Power is sought to transact Marine Insurance. The following gentlemen are among the corporators:—John McLennan, Victor Hudon, Thomas Ryan, Peter Mitchell, John Rankin, Robert Simms, John Hope, Donald Lorn MacDougall, Gilbert Scott, William Markland Molson, Robert P. McLea, Henry McKay, John Cowan.

—Last week we were compelled to omit the publication of several reports, and the present demands upon our space have rendered necessary the enlargement of our present issue to 32 pages. Even this increased size is barely sufficient to meet the imperative necessities of the case. This is just four times the original size of THE MONETARY TIMES.

—The fifth annual statement of the Security Permanent Building and Savings Society will be found in another column, on reference to

which it will be seen that the Company has made rapid progress during the past year.

—It was stated by error in our last issue, that Mr. H. J. Mudge had been appointed Inspector of the Queen Insurance Co., the fact being that he had taken the joint management of that Company in connection with Mr. A. MacKenzie Forbes.

THE CASE OF ARMSTRONG BROS.—We have received from Messrs. Armstrong Bros. of Montreal the following letter for publication, in which, referring to some "errors" in our recent paragraph about them. They profess that they "executed fully and literally every contract they made," and attribute their disastrous failure to "the dishonourable, and we might say, dishonest conduct of some of our English correspondents." They request the insertion of this letter, as they "think it right to have the case clearly stated," and add, that their creditors "unanimously agreed to accept a compromise." The information we gather with relation to the short career of this house, leads us to think that it will not, perhaps, be so good for them to have the full facts of their case clearly stated. Still, as they have impugned our remarks, it may be well to see what grievance they have. They take credit to themselves for having filled all their English contracts, at what cost to their creditors here, they did so, the loss of 15 s. in the pound, on their estate may show. They speak of profit as a transaction in business, but omit to state that they bought herrings at credit, sold them for cash, and failed before their paper became due, so that the herrings' former owner gets 5 s. in the pound for them. It may be, as they state, that they suffered loss, thus the non-fulfilment of their sub-contracts. But we also happen to hear of cases in the Eastern Townships and elsewhere, in which parties are suffering loss on goods still held, because the Messrs. Armstrong had not made good their promised purchases. Even their very strong allegation about the conduct of their British correspondents, if not negatived, is at least modified by what we are told of the condition in which they sent at least one lot of produce from this side. Whatever satisfaction the meeting of their creditors may have expressed with their five-shilling dividend, and with the explanations by which it was justified and carried, we cannot, after full enquiry, find that the givers were the victims of unavoidable misfortune, or are entitled to the sympathy which all will extend to the untoward result of a business managed with prudence and economy. They bought recklessly in the face of the opposing example and advice of older heads in the trade; they shipped to a market already unfavourable, "running the chance," probably, of a turn in their favour; their buyers were instructed to pay a fraction over what such a one paid, no matter what that figure was. They sent an experienced clerk as agent or broker to Britain and drew against him. We should think it wisest for them, and in best taste, to say as little as possible about this matter.

MONTREAL, 9th February, 1875.

To the Editor of the Monetary Times.

DEAR SIR,—The paragraph in your issue of the 5th inst., referring to our suspension, contains some errors which we feel it our duty to point out to you. We would, in the first place, say that we executed fully and literally every contract made by us this season, but unfortunately for us, those with whom we had made sub-contracts did not fulfil their obligations, and consequently inflicted severe losses upon us. Our only transaction in herrings cleared 7 per cent. profit in a few days, so that no loss can be laid to it. The principle cause of our losses was the dishonorable, and we might say, dishonest conduct of some of our English correspondents, who, on account of declining markets or other causes, repudiated their orders and let the losses fall upon us.

We remain,
Yours respectfully,
ARMSTRONG BROS.

Meetings.

DOMINION TELEGRAPH COMPANY.

The annual meeting of the shareholders of this Company was held at noon on Wednesday, the 10th day of February, 1875, in the head offices of the Company, Toronto.

Hon. Mr. McMurrich, in the Chair, said he was happy to meet the shareholders of the Dominion Telegraph Company, as it afforded him an opportunity of reporting the progress that had been made, as shown by the report.

ANNUAL REPORT.

The Directors have great pleasure in placing before the shareholders their sixth annual report.

At the last general meeting, held in February, 1874, the Directors recommended and obtained the sanction of the shareholders to an issue of additional stock to the extent of \$100,000 for the purpose of building new lines and enlarging the area to be traversed, thus increasing the capacity of the Company to undertake a more extended and profitable business. The financial statement now placed before the meeting will show that this additional expenditure has been attended with the most satisfactory results, and the Directors feel emboldened to ask from the present meeting a further expression of their confidence by voting additional supplies for the coming season. As the Company's circle of operations is enlarged, fresh towns and villages are brought within its reach, and have to be included in the net-work of wire, thus increasing the Company's general usefulness and ensuring to it a more general support from the public.

The lines built during the past year consist of: From Peterboro' to Prescott, Lindsay to Bobcaygeon, Aylmer to Portage du Fort, Seaforth to Listowel, Listowel to Harriston, St. Thomas and Tilsonburg to Port Burwell, Hamilton to Port Dover, Harriston to Wingham, Toronto to Whitchy, Toronto to Weston, and St. Catharines to Niagara. These with the extra wires that have been strung from Prescott to Ottawa and Montreal, not only greatly increase our capacity, but also gives us an entire new route to these important points, in all exceeding 517 miles of pole line and 1,239 miles of wire. These additions bring up the total pole mileage to 3,102 miles, with 5,807 miles of wire, and 305 offices.

The further extension of the Company's lines recommended by the General Manager to be made in the Provinces of Ontario and Quebec during the present year, will absorb about \$100,000.

The operations of the Company in the Dominion of Canada have hitherto been confined

to these two Provinces. Should the Company succeed in forming a through cable connection with England and Europe via the Maritime Provinces, a very valuable new field for the Company's operations will have been secured, and special provisions will have to be made to carry on the work.

We are happy to be able to announce that we have secured, at a very reasonable figure, the use of D'Infrecoille's Duplex, which has been in successful operation on our lines between Montreal and Toronto and Toronto and Buffalo for some time past. The adoption of this will enable us to double the capacity of our trunk lines at very little extra expense.

The Directors have great pleasure in expressing their satisfaction at the manner in which the General Manager, Mr. Purkis, has discharged the important duties of his office. They have also to acknowledge the valuable services of the superintendents, Mr. Neilson and Mr. Hosmer, and Mr. Small, the Secretary.

The General Manager also reports that the employees and agents generally have worked heartily and faithfully for the interests of the Company.

All of which is respectfully submitted.

(Signed), JOHN McMURRICH,
President.

Toronto, Feb. 10, 1875.

After which the financial statements were read.

Hon. Mr. McMurrich said that the stockholders having heard the annual report and the financial statements read, they could see that considerable progress had been made, which progress became more apparent by comparing our condition at present with former years. While this was gratifying to the Directors, it was to the interest of the stock holders that this progress should not only be maintained but increased. The prospects of the Company had never been so good as at present, and the capacity for work was very large. He might mention that a few nights ago 55,000 words had been transmitted over the wires of the Company. A list of places had been drawn up to which it would be desirable to extend the Company's connection, and the most profitable points would be selected for the present year. The Duplex instrument had been obtained at a reasonable cost, and largely increased the capacity of the Company. In Montreal the business had doubled within two months, and it was gratifying to know that the change of management there had produced the most satisfactory results. Improvements were being made in all directions, and a better and more independent class of men were being obtained—all this, he need not remind them, cost money; but he held it to be money well spent. The issue of new stock was alluded to in the report, and he wished to say that the adoption of the report would sanction the Directors to issue stock not exceeding \$100,000. This would enable the Directors to make judicious extensions in Ontario and Quebec. A further sum of \$100,000 may be required to build a line to the Maritime Provinces; but this sum was only asked conditionally upon arrangements being effected with the English Company that was laying the Atlantic cable to Nova Scotia. He moved the adoption of the report.

Sheriff Waddell seconded the motion.

Hon. Mr. Cayley said that some months since the Directors had an interview with some gentlemen from the old country with reference to forming the link in Canada to their Atlantic cable, and to do this the lines should be extended to the Maritime Provinces. This connection would be a great advantage, as at present all our news had to come through an American channel. To carry out this \$100,000 would be asked for.

Hon. Mr. McMurrich, in reply to the inquiry

as to how the stock should be issued said that it had not been decided upon, but he thought the first offer of the stock would be made to the original shareholders, and if there were any balance it would be placed upon the market at par.

The report was then adopted.

Sheriff Waddell understood that the sum of \$100,000 was required at once, without respect to the cable arrangement, and he moved that the Directors are hereby authorized to make a fresh issue of stock, not exceeding \$100,000 for extensions in Ontario and Quebec.

Mr. W. S. Lee seconded the motion, which was carried.

Sheriff Waddell moved, seconded by Col. D. E. Boulton, "That the Directors are authorised to proceed with the contemplated arrangement for forming a cable connection, via the Maritime Provinces, and if that object can be effected, the Directors are authorized to make a fresh issue of stock, not to exceed \$100,000, requisite for the construction of the through line."

Sheriff Waddell asked how this stock would be disposed of? He thought it would be well to offer it to the Maritime Provinces. It would give them an interest in the Company if they held its stock. He thought it desirable that they should be given an offer of the refusal of the stock. The more interested in the Company the better.

Hon. Mr. McMurrich said he thought the policy would be to give the preference to existing stockholders, reserving a certain proportion for the Maritime Provinces. This plan has been found a good one, as it is the interest of every stockholder to bring business to the Company.

Hon. Mr. Cayley thought if the cities of Halifax and St. John could be interested to the extent of \$10,000 each it would have a good influence upon the Company.

The motion was then carried.

Messrs. J. S. Crocker and J. C. Foster were re-elected auditors, and Messrs. W. S. Lee and H. Pellatt were appointed scrutineers.

A vote of thanks was passed to the President, Vice-President, Managing-Director, Treasurer, and Directors of the Company, for their efficient and zealous services.

Mr. Muloch moved that a \$1,000 be voted the President, and \$10 attendance to each Director. He knew the immense amount of work that had been done by the Treasurer, and he was glad to see \$500 voted for him.

Hon. Mr. McMurrich returned thanks, but he wished to see the dividend more than seven per cent. before accepting the very generous resolution that had been proposed.

The motion was amended to the effect that \$10 per attendance be paid to each Director for the past and current year, and carried.

The following gentlemen were declared re-elected Directors, under the report of the Scrutineers:—

Hon. John McMurrich, John I. McKenzie, Esq., Hon. Wm. Cayley, James Michie, Esq., Louis Moffat, Esq., Hon. T. N. Gibbs, S. Neelon, Esq., A. Copp, Esq., W. F. McMaster, Esq.

At a subsequent meeting of the Directors, Mr. John McMurrich was re-elected President; John I. Mackenzie, Esq., Vice President, and James Michie, Esq., Treasurer.

J. C. SMALL, Secretary.

Toronto, 10th February, 1875.

THE ROYAL CANADIAN INSURANCE COMPANY, FIRE AND MARINE.

The Annual Meeting of this Company was held in the Mechanics Hall, Montreal, on Thursday, the 4th February. The following is the Report of the Business up to 31st Dec. 1874.

This meeting is held in fulfilment of your charter, being the Annual General Meeting of

the Shareholders, as therein provided, and your Directors have much pleasure in submitting a full statement of the affairs of the Company since its commencing business on the 15th August, 1873, up till the 31st day of December last, at which latter date the annual accounts of the Company will in future be made up. This statement includes the business contained in the Directors Report of the 10th September last, it being deemed more advisable to submit a complete account of the business done by the Company, rather than a fragmental statement only to include the period from the 15th August to 31st December last.

The Canada Joint Stock Company Act provides that the Directors shall not continue in office for a period of more than two years; it has therefore been deemed advisable that the election of a full Board should be held at this meeting, and consequently the whole of your Directors hereby resign their trust.

It is proposed that from the nine members now to be elected four shall retire after the first year; and five after the second year, thus causing an alternating annual election of four and five Directors in each and every succeeding year.

A list of the Shareholders qualified to be elected Directors, in accordance with clause 5 of the amended Act, has been prepared and laid on the table.

To give full effect to the above propositions, as well as to more clearly define the duties and powers of your officers, it has been found necessary to change your Bye laws. After due and mature consideration, a new Code has been prepared, and a Special General Meeting of Shareholders called for the purpose of approving and adopting the same.

At the Shareholders' meeting held on the 10th September last, your Directors were empowered to issue stock to the extent of \$5,000,000, previously distributing in paid-up stock, among the then original stockholders, the amount of earned profits from the business. These profits were determined at \$80,000, and in accordance with the authority thus above given, the Directors resolved, on the 15th September last, that subscription books should be opened until the 1st December following, to the Shareholders, for additional stock to the extent of \$6,000,000, each Shareholder being permitted to subscribe 50 per cent. on his stock, and receiving 25 per cent. bonus in stock, with instalment paid up, from the earned profits.

Your Directors have very great satisfaction in stating that the whole amount of \$6,000,000 has been subscribed, after reserving the amount allotted to Stockholders residing at a distance, under resolution of the meeting held in September last, and it is recommended that a further extension of time should be accorded, to enable such Stockholders to subscribe for their portion of stock, by which means all parties would be placed on an equal footing.

This result has greatly strengthened the financial position of your Company, and without doubt added increased public confidence in its stability and capacity to meet all its engagements.

The statements of the affairs of the Company herewith submitted, show Gross Assets, now in hand, \$931,063 80, and the securities which are held therefor.

The total number of Policies issued by this Company since the 15th August, 1873, (including Marine) has been 29,146, covering an amount of property to the extent of \$82,421,766, and the gross total amount of Premiums received was \$954,988. There are now Policies extant covering an amount of \$56,573 698, and the Profit and Loss account shows a balance in its favor of \$455,516 18, deducting from which the Dividend and Bonus, and other charges, leaves an amount of \$353,061 78 available for the payment

of risks, as well as leaving the paid-up Capital intact.

As there has only elapsed a period of four months and a half since the declaration of the last dividend, this question has been left over to be dealt with at the end of the ensuing half year.

Your Company has now 97 Agencies and sub-Agencies established in the Dominion.

UNITED STATES.

Your Directors have devoted much care and attention to the development of your business in the States, and have received the co-operation of many gentlemen of the highest respectability in the formation of their Local Boards in several of the principle cities of the Union, as well as the very valuable services of Eugene Kelly, Esq., banker, Richard Bell, Esq., (Bell & Smithers) and J. D. Woods, Esq., merchant, all of the City of New York, to act as trustees, for the purposes of holding the securities and properties of your Company in the United States, as required by the laws of that country. To all of these gentlemen, as well as many other prominent citizens of the Union, and your General Agents, your Directors would desire to tender their best acknowledgments for their many courtesies, and the cordial assistance at all times afforded them. The Commissioners of various States have expressed their full satisfaction with your Company's statements, and have always extended the utmost cordiality in their business relations with this Company. The total number of Branch Offices and Agencies number 247.

The total number of Policies issued, amounts to 9,601, covering an amount of \$21,449,862, and there are now in force Policies representing an amount of \$19,885,509.

It will, no doubt, be highly gratifying for the Shareholders to learn that the business done has been quite satisfactory and very remunerative.

MARINE.

In reference to this Branch, the first Policy was issued on the 1st April last, since which period the total number of Policies has amounted to 3,392, covering risks to the amount of \$10,998,281. There are now 64 Policies in force and \$210,950 under risk.

It will be seen by the examination of the Statements of this Department, that the net Profits have amounted to \$77,796 94.

At your Meeting in September, the question of Ocean Marine business was deferred till now.

It is submitted that the Marine Department is now fully organized; and further, that a certain class of Ocean risks on Steamers and first-class Ships, might be profitably carried on in connection with Inland Insurance. Your Charter provides for an authorization from the Stockholders to permit this, and a Special Meeting of Shareholders has been therefore called to consider and determine this question; if determined in the affirmative, however, the business should be carried on with the utmost caution and circumspection.

Your Directors are happy to accord their full appreciation of the valuable services rendered by the various Local Boards, Agents and Officers of the Company, who have always given their most careful and zealous attention to their duties.

In conclusion, your Directors in resigning their duties, would earnestly trust that their successors, into whose hands you will place the control and management of the affairs of your important Company, may be actuated by a prudent and conservative policy, so as to secure its continued success and advancement.

The retiring Directors are the Honble. John Young, J. F. Sincennes, John Ostell, Andrew Wilson, Andrew Robertson, W. F. Kay, J. R. Thibaudeau, M. C. Mullarky, and L. A. Boyer, Esqs., who are all eligible for re-election.

The whole respectfully submitted.
J. F. SINCENNES, Vice-President.
Montreal, 2nd February, 1875.

Statement of Affairs of "The Royal Canadian Insurance Company" for the period ending 31st December, 1874, (four and one half months.)

ASSETS.

U. S. Bonds and other Securities and Cash in hands of Trustees.....	\$375,343 03
Montreal Harbor Bonds (in hand of Receiver General.....)	50,000 00
Montreal Warehousing Company's Bonds	24,725 34
Bank Stocks	276,735 96
Mortgages on Real Estate.....	20,000 00
City of Quebec, Consolidated Fund	2,000 00
Bills Receivable	17,272 00
Agents' Balances	51,619 71
Sundry Accounts due the Company	23,042 20
Office Furniture (Head Offices and Branches	16,916 90
Cash on hand and on deposit.....	73,413 49
	<hr/>
	\$931,063 80

LIABILITIES.

Capital Stock paid up	\$536,920 13
Sundry Accounts due by the Comp'y	1,893 58
Losses under adjustment.....	38,198 05
Bills payable	981 26
Balance carried to Surplus Fund..	353,061 78
	<hr/>
	\$931,063 80

Profit and Loss Account.
Dr.

FIRE DEPARTMENT—	
Losses incurred.....	\$150,068 00
Agents commissions and other charges.....	127,268 77
Premiums on Re-insurance & returned Premiums	16,747 38
	<hr/>
	294,084 65

MARINE DEPARTMENT—	
Losses incurred.....	44,457 48
Agents commissions and other charges.....	15,233 32
Premiums on Re-insurance and returned Premiums	15,229 59
	<hr/>
	74,920 39

Balance to surplus fund	182,651 39
	<hr/>
	\$551,656 43

Cr.

Interest and Profit on Investments	21,875 38
Fire premiums received—	
United States	274,660 14
Do. do. do. Canada	182,938 16
	<hr/>
Marine Premiums rec'd	457,598 30
	<hr/>
	72,182 75
	<hr/>
	\$551,656 43

Surplus Fund

Dr.

Balance of accounts not written off	\$28,317 54
Dividend No. 1	12,800 00
" Bonus.....	61,377 16
Balance	353,061 78
	<hr/>
	455,516 48

Cr.

Balance of Profit and Loss per last statement	\$272,865 09
Balance of Profit and Loss brought down	182,651 39
	<hr/>
	\$455,516 48

Re-Insurance Liability.

Balance from Surplus Fund brought down..	\$353,061 78
Less amount required to Re-insure all outstanding risks, say,—	
Fire Business	\$642,371 99
Marine Business	7,147 42
	<hr/>
	649,519 41

40 per cent. of which is 259,807 36

Net surplus for 4½ months's Business ..	\$93,254 42
MONTREAL, 31st December, 1874.	
ARTHUR GAGNON, Secretary and Treasurer.	
We hereby certify that we have examined the Securities and Cash of the Royal Canadian Insurance Company, as exhibited by the General Statement of Affairs as on 31st December, 1874, and find the same correct.	
COURT & MACINTOSH, Auditors.	
Statement showing Profit and Loss Account from commencement of business of the Company to 31st December, 1874, (16½ months).	
Dr.	
FIRE DEPARTMENT—	
Losses incurred to 15th Aug. 1874..	69,624 05
Do. Dec. 31, 1874	150,068 99
	219,692 05
Agents' commissions & other charges to Aug. 15, 1874....	58,658 90
Do. Do. 31st Dec. 1874..	127,268 77
	185,927 67
Premiums on re-insurances & Return Premiums to Aug 15 1874....	13,157 02
Do. do Dec. 31st 1874..	16,747 88
	29,904 90
	\$435,524 62
MARINE DEPARTMENT—	
Losses incurred to 15 Aug/74	2,515 05
Do. Dec. 31'74	44,457 48
	46 972 53
Agents' commissions & other charges to Aug 15 1874....	4,704 81
Do. Dec. 31'74	15,233 32
	19,938 13
Premiums on re-insurances & Return Premiums to Aug 15 1874....	15,049 62
Do. Dec. 31'74	15,229 59
	30,279 21
Amount written off 15 Aug 1874..	318 54
Balance	318 54
	318 54
	455,516 48
	\$988,549 51
Cr.	
FIRE DEPARTMENT—	
Premiums received to 15 Aug., 1874.....	\$322,395 11
Do. do. 31st. Dec. 1874..	457,598 30
	\$779,993 41
MARINE DEPARTMENT—	
Premiums received to 15 Aug, 1874	102 804 06
Do. do. 31st. Dec. 1874..	72,182 15
	174,986 21
Interest and Profit on Investments to 15th Aug., 1874.....	11,694 51
Do. do. 31st Dec. 1874..	21,875 38
	33,569 89
	\$988,549 51
MONTREAL, 31st December, 1874.	
ARTHUR GAGNON, Secretary and Treasurer.	

Profit and Loss Account, showing the Profit of the Marine Business.	
Dr.	
Losses to 15th August, 1874	\$ 2,515 05
Losses to 31st December 1874.....	44,457 48
	\$46,972 53
Agents' Commissions and other charges to 15th August, 1874.....	4,704 81
Agents' Commissions and other charges to 31st December, 1874.....	15,233 32
	19,938 13
Re-Insurance and Return Premiums to 15th August, 1874	15,049 62
Re-Insurance and Return Premiums to 31st Dec-ember, 1874	15,229 59
	30,279 21
Balance, being Profits of the Business	77,796 94
	\$174,986 81
Cr.	
Marine Premiums to 15th August.....	\$103,804 06
Marine Premiums to 31st December	72,182 75
	\$174,986 81
ARTHUR GAGNON, Secretary and Treasurer.	
Montreal, 31st December, 1874.	
The balloting for the new Board of Directors took place after the report was adopted, and resulted in the following gentlemen being elected :—J. F. Sincennes, John Ostell, Andrew Wilson, W. F. Kay, J. R. Thibadeau, M. C. Mullarky, L. A. Boyer, Andrew Robertson, and Horace Aylwin. The first-named eight gentlemen were re-elected.	
ONTARIO SAVINGS AND INVESTMENT SOCIETY.	
The annual meeting of this society was held in the offices of the company, London, Ont., on Wednesday, the 10th inst., the following is the Annual Report:—	
LONDON, February, 1875.	
Your Directors, in presenting this, the fourth annual statement, for the year ending December 31st, 1874, congratulate the Shareholders upon the continued prosperity of every branch of the Society's business.	
Out of the earnings of the Society for the past year, and after paying all charges and expenses, Four Quarterly Dividends of 2½ per cent. each (equal to 10½ per cent. per annum), have been paid, and the additional sum of \$6,800 added to the Reserve, and \$148.65 to the Contingent Funds.	
The investments made now amount to \$950,876.00. The high class of these securities, and the care with which they have been selected, is shown in the Society's statement, \$3,145.00 only being in arrear upon nearly One Million invested.	
The stability and security of the institution, and the position it has obtained in the public confidence, is also evidenced by the steady increase in the Savings or Deposit Branch of the Society's business.	
By the recent Act of Parliament the liability of the Shareholders is limited to the amount not paid upon their respective shares, while the right of the Society to receive deposits or borrow has been restricted to an amount not exceeding by one-third the Capitalized Stock. The funds of the institution are also limited to investments upon Mortgages on Real Estate,	

Debentures of Municipal Corporations, School Sections and School Corporations, and Dominion or Provincial Stock or Securities.	
All of which is respectfully submitted.	
W. F. BULLEN,	G. G. MAGEE,
Manager.	President.
Cash Account.	
RECEIPTS.	
Balance in Bank from last year....	\$ 7,443 21
Repayments on Loans.....	321,642 07
Savings Bank Deposits	624,437 10
Payments on Stock	310,771 63
Interest and other payments received	3,981 97
	\$1,268,275 98
PAYMENTS.	
Loans on Mortgages.....	\$441,365 23
Repaid Savings Bank Depositors..	571,010 05
Interest paid Depositors.....	14,440 94
Accumulating Stock and Dividends converted into Permanent ...	160,731 71
Dividends paid on Permanent Stock	35,053 70
Expense of Management, Interest, Commission, &c.....	12,642 15
Balance in* Bank	33,032 20
	\$1,268,275 98
Financial Statement.	
ASSETS.	
Cash Value of Mortgages, (not including arrears).....	\$947,730 24
Instalments of Mortgages in arrear.....	3,145 76
Cash in Bank.....	33,032 20
Other Assets.....	712 00
Total Assets	\$984,620 20
LIABILITIES.	
Savings Bank Deposits	\$317,713 40
Surplus Assets.....	\$666,906 80
Paid up Capital.....	\$528,298 48
Reserve Fund	117,300 00
Contingent Fund.....	878 90
Amount of Dividend No. 16 (since paid) on Permanent Stock....	11,587 11
Amount of accrued Dividends on Accumulating Stock.....	8,842 31
	\$666,906 80
We, the undersigned Anditors, certify that the above, as set forth, is a correct statement of the affairs of the Society up to the 31st December, 1874. That we have examined the Books and Vouchers, and have found them correct, and that we have checked the Mortgages and found them in the Society's Fire and Burglar Proof Safe. After certain changes in the by-laws were brought up and discussed. The whole of the twelve Directors retired, it having been decided to confine the number to seven; and the following gentlemen were elected :—Messrs. G. G. Magee, Joseph Jeffrey, Alex. Johnston, Crowell Wilson, John McClary, Thomas Thompson, John Stewart. Out of 18,200 votes polled these gentlemen received 16,486 votes each. At a meeting of the newly elected Directors, G. G. Magee was re-elected President, and Alex. Johnston Vice-President.	
J. B. BOYLE,	} Auditors.
A. S. EMERY,	
VICTORIA MUTUAL FIRE INSURANCE COMPANY.	
The eleventh Annual Meeting of this Institution was held in the offices of the Company	

n Hamilton, on the 26th January. A large number of members were present.

The President, Geo. H. Mills, Esq., called the meeting to order, and after reading the usual notice, congratulated the Company on the interest manifested by the presence of so many of the members, and requested the Secretary to read the

Annual Report.

Your Directors beg to present their eleventh report, and to congratulate the members on another year's successful operations.

The following statement exhibits the position and standing of the several branches on Dec. 31, 1874 :

No. of Policies in force, "G.B."	
8,080, insuring the sum of.....	\$ 6,492,410
No. of Policies in force, "H.B."	
1,736, insuring the sum of.....	1,836,017
No. of Policies in force, "W.W.B."	
823, insuring the sum of.....	1,091,960
Total No. of Policies in force.....	10,639
insuring the sum of.....	9,420,387
Assets.....	203,556.46
Liabilities.....	17,390.11
Balance of Assets over liabilities..	186,166.35
Balance of assets on Dec. 31, 1873	147,775.08
Increase during the year.....	38,391.27

Your Directors have, as far as possible, continued the policy of their predecessors, by conducting the business upon the Premium Note basis, believing that security to the public and stability to the Company are greatly promoted by such action. They have been strongly supported in this view by many of the old members, who indicate a marked preference for the note system. A portion of the new business, however, has been acquired upon a cash basis, at rates sufficiently remunerative to discharge liability.

Owing to an unusual continuation of drought during the past summer, bush fires were more frequent and disastrous than usual, which necessarily somewhat increased assessments in the General Branch.

Some reduction has been made in the rates of Insurance on isolated properties in towns and villages, and the business in this department has thus far justified the action of your Board.

In the Hamilton Branch the assessments have fallen even below the very small average heretofore required for the payment of losses.

The operations of the Water Works Branch have been materially extended with satisfactory results. Your Directors would recommend further extension in proportion to the constantly increasing appliances throughout the country for extinguishment of fire. With this view, agencies have recently been established in Toronto, Lindsay, Ottawa, and Montreal.

Your Directors, in conclusion, desire to record their appreciation of the valuable services of a number of Agents, who, by their energy, integrity and ability, have done much to sustain the favourable reputation of the Company.

All of which is respectfully submitted.
 W. D. BOOKER, Secretary.
 GEO. H. MILLS, President.

The President then rose and said, gentlemen: This is the eleventh time it has become my province to move the adoption of this Association's report, I do so with more than usual satisfaction. Each year since our organization in 1863, I have been enabled to acquaint members of the increasing usefulness, stability and material prosperity of the Company. I am happy to say that in all these respects the present report furnishes no exception. On former occasions I have remarked that we had added every year since our official existence some twenty thousand

and dollars to our available assets. I may now call your attention to that part of the report which indicates an increase for the past year of \$38,391. This places us in a position to claim the handsome sum \$186,166 to meet any just liabilities which may arise. The business of the Company, you are aware, is now divided into three distinct and separate branches, each dependent upon its own operations for its success, and in no way responsible for loss or liabilities in the other. It cannot be other than gratifying to members of these several branches to learn that all have been eminently prosperous, and to those members of the Hamilton Branch it must be pleasing to know that their assessments during the past year have only reached *two per cent* upon the premium notes, or almost next to nothing. You will notice that the Water Works Branch has extended its operations in proportion to the constantly increasing facilities for the extinguishment of fires, which, in many instances, are afforded by the admirable system introduced by Waterous & Co., of Brantford. I think I may safely predict for this branch that in no great time it will claim such marked attention from commercial and other communities as will ultimately make it the leading branch of the association. I say this because its operations are necessarily of a more extended character than either of the others, while its safety is permanently secured by immediate water appliances. Should the branch, after a trial as lengthened as that afforded the Hamilton Branch, prove as satisfactory in the reduction of the cost of insurance (which result there is no substantial reason for doubting), it will go far to convince the public of its usefulness, and will unquestionably establish the fact that the cost of insurance heretofore has been quite beyond the requirements for payment of actual loss. We, in common with other Insurance Companies, have not been exempt from loss occasioned by the ravages of bush fires, which, owing to the exceptionally dry summer, have been unusually frequent and continuous, yet notwithstanding this the assessment for the general branch, upon which the casualty has chiefly fallen, is but slightly greater than for the previous year, which was comparatively free from like misfortune. I have only to add my hope that each succeeding year in the history of the Company's affairs may be marked with results as gratifying as those recorded for the past eleven years. Mr. Mills closed by moving the adoption of the report.

B. E. Charlton, Esq. had much pleasure in seconding the adoption of the report, which was carried unanimously.

On motion Messrs. Thos. Beasley and John W. Kerr were appointed Scrutineers. After the usual ballot the following gentlemen were declared elected Directors for the ensuing year :

Joseph Rymal, M. P.; George H. Mills; D. Moore; P. Balfour; A. T. Wood, M. P.; Jas. Cummings; J. M. Williams, M. P. P.; W. Haskins; Levi Lewis; Thos. Lottridge; S. B. Weylie; Geo. Murison; Henry Hall; Joseph Lister; and Jacob Fisher.

The following were elected Honorary Directors :

Wm. Paterson, Esq., Brantford. M. P.; James S. Evans, Esq., Montreal; Wm. Darling, Esq., Montreal; Alonzo Wright, Esq., M. P., Ottawa; J. T. C. Beaubien, Esq., M. D., M. P., Ottawa; W. McGregor, Esq., M. P., Windsor.

After the general meeting had adjourned the new Board met, when Geo. H. Mills, Esq., was unanimously elected President and Levi Lewis, Esq., Winona, Vice-President; John W. Kerr, Esq., and R. N. Law, Esq; Auditors.

NORTHERN RAILWAY.

ANNUAL MEETING.

The annual general meeting of the shareholders of the Northern Railway Company was

held on Wednesday the 10th Feb. at the offices of the Company, on Brock Street, Toronto, Mr. Wm. Thomson, President, in the chair.

Mr. F. W. Cumberland—after the notice convening the meeting was read—read the following annual report of the Directors :

REPORT OF THE CANADIAN DIRECTORS.

To the Proprietors of the Northern Railway of Canada :

TORONTO, 10th Feb., 1875.

The Canadian Directors have the honor to submit their report for the year ending 31st December, 1874, with the annual accounts and expenditures in detailed explanation thereof.

The gross receipts for the year of the main line (see account No. 1) have been \$816,936.65 (£167,863 13s. 11d. stg.), against \$841,588.62 (£172,929 3s 4d stg.) in 1873, showing a decline of \$24,651.97 (£5,065 9s 5d stg.) or 2.94 per cent, a decrease wholly explained by the depression of the American markets in the main staples of the line, and which, in their report for 1863, the Directors indicated as probable.

The decline in the earnings of the Main Line have, however, in a great measure been compensated by the increased revenues of the leased lines, the income of which, in 1874, has been \$79,157.22 (£16,265 3s 7d stg.), as against \$60,222.91 in 1873, (£12,374 11s 5d stg.), showing an advance of \$18,934.31 (£3,890 12s 2d stg.) or 31.44 per cent.

The aggregate gross earnings of the whole system have accordingly been \$896,093.87 (£184,128 17s. 6d. stg.), as against \$901,811.53 (£185,303 14s. 9d. stg.) in 1872, showing a decline of only \$5,717.66 (£1,174 17s. 3d. stg.) or somewhat less than two-thirds of one per cent., an amount quite unimportant and altogether below the average depreciation of traffic on other Canadian and American lines due to the exceptional condition and general depression of trade during the year.

The ordinary working expenses of the year have amounted to \$570,504.46 (£117,226 18s 10d stg.) against \$590,023.90 (£121,237 15s. 9d. stg.) in 1873, being at the rate of 63.66 in 1874, against 65.42 per cent. in 1873; or a decrease of 1.76 per cent. in favor of the past year.

The returns of the train mileage for 1874, and the comparison of the same with 1873, show the following results :

	1874.	1873.
Total Train Mileage.....	609,307	631,899
Trains run in Company's Working Services.....	57,667	72,123

Balance run in working traffic for earnings.....551,640 559,776

Applying the above train mileage to the gross earnings and working expenses of the respective years, the following results appear :

	1874.	1873.
	s d	s d
Gross earnings per train mile.....	\$1.63 6 8 stg	\$1.61 6 7 stg
Working expenses per train mile.....	\$1.03 4 3 stg	\$1.05 4 4 stg

At the last annual meeting the proprietors authorized an appeal for such legislation as by the extinguishment of the Government mortgage would empower the Company so to reconstruct its capital account as to enable it to change the gauge of the line and to provide those additional equipments and facilities, without which the increased trade of the district cannot be properly and efficiently served.

Due to the unavoidable late period at which the Company's Bill was introduced in the session of 1874, it failed to pass; and it is accordingly proposed, with the sanction of the proprietors, to re-introduce the measure during the present session.

The policy of the Bill now to be promoted has been considered by the Directors with an anxious

desire to secure an equitable adjustment in relation alike to the lien of the Dominion and to the interests of the existing share capital, maintaining, as is imperative, the rights of all ranks of the secured capital with scrupulous good faith.

The policy, however, must be dependent for its practical effect upon the assent of the Government and of the Legislature of the Dominion, but the Directors have every confidence that the circumstances of the case and the proposed method of dealing with it will secure general recognition and approval.

The bill will provide for the consolidation of the chartered powers of the Company, which are now in a very complicated form in consequence of the numerous enactments, repeals and amendments accumulated since the original organization of the Company.

It will also include the obtaining of permissive and conditional powers for the amalgamation of "The Northern Extension Railways Company," a measure which, when it shall come before the proprietors for practical adoption, will, the Directors believe, be found to be essential to public as well as to corporate interests.

Without pre-judging a question not yet within their powers or responsibilities, the Canadian Directors, acting in complete accord with their colleagues in England, already recognize in the amalgamation of the leased lines (for the debenture debt of which the parent Company, as guarantor, is already responsible) many important and palpable advantages.

Without it all hope of completing the Muskoka line to its objective point (Gravenhurst) may for the present be abandoned, and the main object of that enterprise (the development of a great timber and agricultural district tributary to this railway and to Toronto) be thus indefinitely postponed—without it a change in the gauge of the system cannot be enforced, nor the cost be distributed upon the independent parts of which it is now composed, and the whole northwestern district will continue to be fettered in its trade by the hindrances and losses arising from a break of connection between it and the whole railway system of the Dominion and the United States, from which it is now practically excluded—whilst, finally, in the absence of amalgamation it will be impossible to extend to other companies in Ontario those "running powers" over portions of this Company's lines by which they are seeking to establish economical connections with the proposed Canadian Pacific Railway.

Entertaining these views, the Directors have considered it their duty, as a preliminary measure, to cause a valuation of the works of the leased lines to be made by eminent and independent engineers: and have instituted such other preparatory enquiries as will enable the Proprietors at the proper time, and with full information before them, to arrive (should the necessary legislative powers be obtained) at such ultimate judgment and action as, whilst advantageous to the Company itself, shall be consistent with the duty it owes to the great commercial interests of this City, and of the County of Simcoe, and with the important part this Railway ought to take in the development of new districts to the north, and in the ultimate connection of Ontario with the great North-west.

All which is respectfully submitted.

(Signed) WM. THOMSON,
President.

FRED. CUMBERLAND,
General Manager.

The President stated that information had been received that the bill had been approved by the Government. Its passage would be followed by amalgamation with extension lines; and by the amalgamated lines the quickest connection between Toronto and the Pacific Railway would be made. One clause of a bill would

recognize the share capital, which would be tantamount to therevival of dead stock. By the exchange of old for new stock the shareholders would become proprietors of a line not 95 miles long as formerly but 170 miles. Mr. Cumberland said the capital account could not be reopened till the Government mortgage was got rid of, and though the stipulation to pay the Government £100,000 stg., was very burdensome, the alternative was something much worse. New capital would be issued in addition to the ordinary stock; £180,000 would be necessary to cover the mortgage and provide for a change of gauge.

SECURITY PERMANENT BUILDING AND SAVINGS SOCIETY.

The Fifth Annual General Meeting of this Society was held at the office in St. Catharines, on Tuesday, the 2nd day of February, 1875, the President Mr. Thos. R. Merritt, in the chair.

The Secretary, Mr. F. Reynolds, read the annual report and financial statements for the past year as follows:

Report.

In submitting this, their fifth annual report, the directors have great pleasure in congratulating the shareholders on the steadily increasing prosperity of the Society during the past year, as evinced by an increase in the loans of 93 per cent over the year previous, and an addition of 65 per cent on the deposit account.

An act was passed at the last session of the Dominion granting to building societies power to borrow money on debentures, as soon as the capital stock paid up was \$200,000, and the directors are of opinion that an effort should be made to place the society in a position to take advantage of this act.

The statement shows a net profit for the year of \$12,605.46, from which has been paid two half yearly dividends amounting to \$10,131.76, at the rate of 8 per cent. per annum, which leaves a surplus of \$2,473.70 to be added to the reserve fund.

The amount of capital stock of the first issue paid this year, is \$8,276.04, making a total paid up of \$102,395.01.

Of the second issue, \$49,200 has been subscribed, on which \$38,874.90 has been paid, making a total amount paid up on both issues, \$141,339.01.

During the past year 175 applications for loans have been received, aggregating \$192,504, of which 89 were completed for \$107,354 against, 56, for \$58,723.77 in the previous year.

Amount received during the year on deposit at 6 per cent interest was \$ 61,789 62
Of which sum there was withdrawn. 48,240 33

Leaving a balance on hand. 13,549 29
Which with the balance on hand at the commencement of this year.. 20,979 26

Makes the total amount now on deposit. 34,528 55
Amount loaned during the year was \$109,735 16
Amount received from mortgages repaid. 63,452 61

Shows the net increase to be. 46,282 55
Which with amount outstanding Dec. 31, 1873. 128,380 26

Makes the total amount loaned. 174,662 81
Net earning for the year. 12,605 46
From which was paid dividend No. 8, July. 4,744 32
And dividend No. 9, payable Jan. 2, 1875. 5,387 44
10,131 76

Leaving a balance to carry to reserve fund. 2,473 70
Which with reserve fund of last year added. 1,958 01

Makes the total Reserve at present \$4,431 71
The books and vouchers have been duly audited, and the statement herewith fully exhibits the financial position of the Society.
All of which is respectfully submitted.

THOS. R. MERRITT,
President.

St. Catharines, Feb. 2, 1875.
STATEMENT OF LIABILITIES AND ASSETS ON DEC. 31, 1874.

Liabilities.

Permanent Stock 1st issue. \$103,800 00
Permanent Stock 2nd issue. 49,300 00
Deposits on hand. 34,528 55
Dividend No. 9, payable Jan. 2nd '75 5,387 44
Reserve Fund. 4,431 71
\$197,447 70

Assets.

Unpaid Stock on 1st issue. \$ 1,836 99
Unpaid Stock on 2nd issue. 9,923 10
Town Debentures. 3,943 00
First Mortgages on Real Estate. 174,662 81
Furniture. 52 10
Cash in Bank. 7,024 70
\$197,447 70

We, the undersigned, have audited the Books and Papers of the Security Permanent Building and Savings Society of St. Catharines, for the year ending 31st December, 1874, and find the balance as stated above to be correct, and to be a true abstract of the Books of the Society.

C. M. ARNOLD,
CHAS. A. F. BALL, } Auditors.

St. Catharines, Jan. 27, 1875.

The report was adopted, and the ballot for the election of Directors for the ensuing year was immediately commenced, resulting in the unanimous re-election of the whole of the present Board, viz:—Messrs. Thomas R. Merritt, James Taylor, Robert Lawrie, S. Neelon, James Lamb, Richard Woodruff and G. P. M. Ball.

At a subsequent meeting of the Board, Thos. R. Merritt, Esq., was re-elected President, and James Taylor, Esq., Vice-President for the ensuing year.

Since the above meeting, Stock to the amount of \$46,900 has been taken, making the total Capital Stock subscribed \$200,000, on which \$164,251 67 has been paid up. The subscription book has therefore been closed.

THOS. REYNOLDS,
Secretary and Treasurer.

THE PICTOU BANK.

The Annual General Meeting of the shareholders was held in Grant's Hall, Pictou, on Wednesday, 27th January, R. P. Grant, Vice-President, in the chair. The net profits since the opening of the bank are stated at \$7,480 25, from which is deducted a dividend at the rate of 5 per cent., amounting to \$5,000, leaving a balance of \$2,480 25 to be carried to next amount. The following is a statement of assets and liabilities as at 31st December, 1874:—

Balance Sheet, 31st December, 1874.

To Capital paid up. \$100,000 00
" Circulation. 50,709 00
" Deposits not bearing interest. 20,753 39
" Deposits bearing interest. 74,338 00
" Due to other Banks in Canada. 4,887 87
" Due to Foreign Banks. 8,090 73

" Dividend No.1, payable Jan. 27,75	5,000 00
" Balance of profit and loss.....	2,480 25
	\$266,259 24
By Gold, Silver and Dominion Notes	17,337 29
" Notes of and cheques on other Banks	5,291 56
" Due by other Banks.....	7,275 29
" Preliminary expenses.....	3,000 00
" Notes disc'd, current, bills of exchange, and other assets not included above	232,685 10
" Notes discounted overdue.....	670 00
	\$266,259 24

The following gentleman were elected Directors: John Crerar, R. P. Grant, Wm. Jordan, Robt. Doull, John R. Noonan, Isaac A. Grant and James Kitchen.

J. WATSON, Manager.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Feb. 16th, 1875.

Since the date of our last report, the state of the weather has completely upset Railway arrangements and has interfered very much with business, some days no trains either left or came into the City, and as we now write matters in this connection have not improved while there is every appearance of another fall of snow. The country roads are very much drifted up and as the "Habitants" report there are no roads at all at present. The Thermometer keeps steadily below zero.

Trade has been very dull no one seeming inclined to make purchases when there appears no immediate prospect of being able to remove it.

We give this week the stocks in store yesterday particulars of which will be found under the respective heads.

ASHES.—Pots. The demand this week for first pots has been fully up to the receipts which have not been very liberal, sales about the beginning of the week were made at \$5.90c to \$5.92½ but at the close of the market prices were down to \$5.80c to \$5.90 market quiet owing to scarcity very little has been done in the inferior sorts, any small sales of Seconds were at \$5.00 and Thirds at \$4.00; Pearls.—Market quiet only limited sales of Firsts are reported at \$6.75 market closing steady, no inferiors offering. The stocks at present in the Inspection Stores are Pots 861 brls.; Pearls 1073 brls.

BOOTS AND SHOES.—Spring orders are pretty nearly all received now, and have been rather smaller than usual, trade having been considerably affected by the extreme cold and stormy weather for the last six weeks. We advance some of our outside quotations Mens stoga boots \$2.25 to 2.75; do Kip do \$2.75 to 3.25; do French calf \$3.50 to 3.75; Boys stoga boots \$1.75 to 2.00; do Kip do \$2.00 to 2.25; Youths stoga \$1.40c to \$1.60; Youths Kip do \$1.50c to \$1.60; Womens split boots 90c to \$1.10; do Buff do \$1.15 to 1.40; do pebbled grainbals. \$1.20 to 1.50; Misses heavy split boots 75 to 90c; do Buff do 90c to 1.25; do pebbled grain bals \$1.00 to 1.25; Childs pebbled grain bals. 75 to 90c; do. heavy buff boots 65 to 75c.

CATTLE.—The blockaded state of the railway and the strike among the freight conductors and brakemen, has left the cattle market almost deserted, and yesterday very few changed hands butchers being inclined to wait another week, when they hope to have more stock to select from. The highest price paid was \$5.00 per 100 lbs. **Sheep.**—No live sheep in market; carcasses are dear and bring from \$9.00 to 10.00 per 100

lbs. **Hogs.**—No live in market; dressed hogs are rather dearer than last week and now sell for \$8.25 to 8.60 per 100 lbs.

DRUGS AND CHEMICALS.—We have no improvement to note in the state of this market business continues to be in very small parcels; prices are much the same as last week, but as stocks are light, quotations are firm. *Bi carb Soda* is firm at \$1.85 to 8.00; *Soda As.* dull at \$2.12½ to 2.25; *Caustic Soda* nominal at \$3.87½; *Bleaching Powder* continues firm; holders are asking \$3.50; *Cream Tartar Crystals* 27 to 28c.; ditto ground 29 to 30c.; *Alum* steady at 2½c.; *Saltpetre* sales at \$8.12½; *Brimstone* is nominal at \$2.75; nothing doing.

DRY GOODS.—There has been no movement of any consequence in the general dry goods trade. The weather has interrupted very much with the operations of travellers, their reports do not favour the prospect of early activity in this trade, as stocks in the country are generally large. Prices remain steady. Fancy goods have been in fair demand. The state of the weather has for the time being caused a dullness in the wholesale clothing trade. Wholesale houses are still engaged in opening out spring goods, and stocks are for the most part well assorted.

FURS.—We repeat our last weeks quotations which are nominal; market quiet. Beaver, \$1.50 to 1.75; Black Bear \$6.00 to 10.00, according to size; Fisher, \$5.00 to 7.00 Silver Fox \$25.00 to 50.00; Cross Fox; \$2.00 to 5.00; Red Fox \$1.25 to 1.50; Lynx \$1.50 to 1.75; Dark Labrador Martin \$7 to 8; Pale Martin \$1.25 to 1.75; Prime Dark Mink \$2.50; Dark Mink, 2nd, \$1.50 to 2.00; Fine Dark Otter \$8 to 10; Fall Muskrat 12 to 15c; Winter do 17 to 20c; Spring do 22 to 27c; Raccoon 25 to 50c; Skunk 20 to 30c.

FISH.—The demand for fish has improved a little but is still much under what is usual at the beginning of Lent, but more activity is shortly looked for. At present quotations of last week are with difficulty maintained. We quote *Dry Cod* \$4.75 to 5.00. *Green Cod* No. 1 \$7.00. *Labrador Herrings* met with some demand at \$5.75 to 6.00. *Salmon* in tcs. No. 1, \$21 and No. 2 \$20. No salmon in brls. in market.

FLOUR.—The stock in store and in the hands of millers on the morning of the 15th inst., were 63,087 brls., against 70,433 brls. on the 1st inst., and 95,995 brls. on the 15th Feb., 1874. Receipts by railway for the past week were 3,450 brls. Total receipts from 1st January to date 46,202 brls., being a decrease of 6,798 brls. on the receipts for the corresponding period of 1874. We have again to note a decline in the price of flour of from 5 to 10c. per barrel. In the early part of the week holders were not willing to sell at any reductions, while buyers were as little disposed to operate unless concessions were made. To-day the market closes quiet with nothing special to report at the following quotations:—Superior Extra \$4.75 to 5.00; Extra Superfine \$4.70 to 4.75; Fancy \$4.50 to 4.60; Spring Extra \$4.20 to 4.35; Superfine \$4.00 to 4.10; Strong Baker's Flour \$4.40 to 4.80; Fine \$3.65 to 3.75; Middlings \$3.40 to 3.60; Pollards \$3.00 to 3.25; U.C. bag flour \$2.10; Oatmeal is quiet at \$5.20 to 5.25; Cornmeal \$4.00.

GRAIN.—*Wheat.*—Stocks in store and in the hands of millers on the morning of the 15th inst., were 167,293 bushels, against 166,296 bushels on the 1st inst., and 644,388 bushels on the 15th Feb., 1874. Receipts by railway during the week were 4,000 bushels. Total receipts from 1st January to date 20,901 bushels, being a decrease of 29,849 bushels on the receipts for the corresponding period of 1874. There is nothing doing in the business just now, and in the absence of transactions; quotations continue nominal. *Maize.*—Stock in store yesterday 22,017 bushels; market dull and inactive, latest sales were at 80c. per 56 lbs. *Peas.*—Stock in

store 59,912 bushels; quiet with few sales at 85 to 86c. per 60 lbs. equal to 94c. per 66 lbs. *Oats.*—Stock in store 2,500 bushels, only a moderate demand for city requirements at 42 to 44c. *Barley.*—Stock in store 1,420 bushels; market quiet and easier at 85 to 90c. *Pot Barley* steady at \$8.50.

GROCERIES.—*Teas.*—This market has been quite stagnant during the week, the uncertainty as to the changes to be made in U. S. tariff. There has latterly been some inquiry for low grade Japan of which the market is very bare; a few invoices have changed hands at prices within the range of last weeks quotations, Greens are very quiet, and Black has met with little demand. *Coffee.*—this market continues in the same unsatisfactory condition as last week, and the article just now is difficult to move. We repeat last week's quotations which are more or less nominal. Java, 30 to 33c; Rio, 21 to 22c.; one lot was placed at outside quotations; Maracaibo 23 to 24c.; Ceylon 24 to 27c. *Sugar.*—The state of the weather and difficulty experienced in locomotion has fairly demoralized this market, not a barrel of Raw Sugar has been sold this week that we can hear of, quotations in consequence are nominal. For Scotch refined there as been an improved demand at 8½ to 9½c.; local refined has also been more inquired for; present prices are Grocer's A 9c.; Confectioner's A 9½c.; extra ground 10c.; *Molasses.*—the demand has been very moderate, high prices still prevail and keep back business. We quote Muscovado 46 to 48c.; Trinidad 47c.; Centrifugal 43½c.; Barbadoes 48c.; these quotations in the absence of transactions are nominal. *Syrups* are in moderate demand at 50 to 60c. for standard; 52 to 60c. for golden, and 70 to 70½c. for amber. *Rice.*—demand small, and quotations tend downwards \$4.17½ to 4.25, but to effect sales of any extent a reduction in these prices would have to be made, as stocks are pretty heavy. *Spices.*—Market firm with a good jobbing demand. Black pepper 17 to 17½c.; white ditto 25 to 27c.; Nutmegs 95c. to \$1.10; Cloves quiet but firm at 47½c.; Cassia nominal at 21c.; Jamaica Ginger 25 and 27c. for unbleached and bleached respectively. *Fruits.*—Very little demand exists for raisins, and the stock of layers is nearly exhausted; latest sales were at \$2.90 to 3.00; Valencias in fair demand at 8½ to 9½c.; Currents are firm at 5½c.; Walnuts 7 to 8½c.; no change to note in other kinds of fruit.

HIDES AND PELTS.—Very few coming into market just now, people in the business say they never remember so few coming in, any offering, however, are readily taken up at our quotations, but holders in the city are not pressing sales. We continue to quote No. 1 Hides \$8 to 8.25; No. 2 ditto, \$7 to 7.25; No. 3 ditto, \$6 to 6.35; Sheepskins \$1.25 to 1.30; Calfskins 12 to 15c. per pound.

HARDWARE.—Quietness is for the present the prevailing feature in this line of business, nor do we look for much improvement until next month. Travellers find it most difficult to get country merchants to anticipate their wants, but the time is drawing near when they will have to replenish their stocks. Prices are nominally the same as last week, and not likely to decline until opening of navigation. We quote *Pig Iron* per ton. Eglington, & Clyde \$32 to 33; Summerlee, and Calder \$35 to 36; American, \$32 to 34; Hematite \$41.50 to 42.00. *Bars* per 100 lbs., Scotch and Staffordshire, \$2.70 to 3.00; best ditto, \$3.00 to 3.20, Swedes and Norway, \$5.50 to 6.50; Lowmoor and Bowling, \$6.50 to 7.00. *Canada Plates* per box—Glamorgan and Budd, \$5.50 to 5.60; Arrow, \$5.75 to 6.00; Garth, \$5.50 to 5.75; Hatton \$5.25 to 5.50. *Tin Plate* per box—Charcoal IC, \$10.50 to 10.75; ditto, IX, \$12.50 to 13.00; DC, \$9.50 to 10.00; Coke IC, \$8.50 to 9.00; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26 15c. *Galvanized*

Sheets best brands No. 28, 10½c. Hoops and Bands per 100 lbs., \$3.25 to 3.50; **Sheets best brands**, \$3.75 to 4.00; **Boiler Plates ordinary brands**, \$3.75 to 4.00; **Best brands** \$4.00 to 4.25; **Russian Sheet Iron** per lb. 16 to 17c; **Cut Nails 2 D Lath**, \$5.25; ditto, 2½d to 4d shingle \$4.50; ditto, 5d to 10d, \$4.00; ditto 12d and larger \$3.75; ditto patent Chisel points 25c extra. **Pressed Spikes** \$5.00 to 5.50; **Shot Canadian** \$7 to 7.25; **Lead—Pig**, per 100 lbs \$6.50; do sheets, \$6.50; do Bar, \$6.50; **Steel cast**, per lb. 13 to 14c; **Spring per 100 lbs**, \$5.00 to 5.50; **Sleigh Shoe** \$4.50 to 4.75; **Tire ditto**, \$4.75 to 5. **Ingot Tin**, 25 to 26c; **Ingot Copper**, \$22.00. **Horse Shoes** per 100 lbs. \$5.50 to 5.75; **Proved Coil Chain**, 3 in., \$7.00 to 7.25; **Anchors 7 to 8c**; **Anvils 10 to 12c. Iron wire** per bdl \$2.70 to 2.90; **Files "kinmond"** brand 20 per cent off English list.

LEATHER.—The supply of **Spanish Sole** is fully equal to the demand, but quotations are unchanged. **Slaughter Sole** has fair enquiry. **Waxed Upper**, light stock, is scarce, and would command ready sale, while medium and heavy are neglected. **Splits** are very quiet, as are also all kinds of measured leather. We quote **Hemlock Spanish sole No. 1 B. A.** 25 to 26c; do No. 2 23 to 24c; **Buffalo sole No. 1** 22 to 23c; do No. 2 19 to 21c; **Hemlock slaughter** 27 to 30c; **waxed upper light and medium** 38 to 43c; ditto heavy 35 to 38c; **grained upper** 37 to 40c; **splits large** 26 to 32c; ditto small 18 to 25c; **calfskins** 27 to 36 lbs, 60 to 75c; ditto 18 to 26 lbs 50 to 65c; **sheepskin linings** 30 to 39c; **harness** 28 to 32c; **buffed cow** 14 to 17c per ft.; **enamelled cow** 18 to 19c; **patent cow** 19½ to 20c; **pebbled cow** 14 to 17c; **rough leather** 27 to 28½. **Leather Belting**, warranted genuine **English Oak Tanned**, 20 per cent off list, ditto, **Canadian Tanned**, 30 per cent. off list.

LIQUORS.—**Brandy.** Business moderate, prices steady. Sales in wood have ranged from \$2.30 to 3.10, according to the brand. Cases have brought \$6.75 to 9.50, also as Brand. **Gin** is firm; holders asking higher prices. **DeKuypers** in wood, \$1.70 to 1.70½; **Red cases**, \$7.50; **Green cases**, \$4.00 to 4.10; **Houtman's** is unchanged; **Key Brand**, a good deal of which is sold here, brings \$1.60 to 1.65 in wood; **Red cases**, \$7.25; **Green cases**, \$3.75 to 4.00. **High Wines**, a pretty fair trade reported at \$1.75 duty paid, equal to 65c in Bond.

OILS.—The enquiry this week has been very light for all descriptions of Oils, and any small transactions show very little change in values. For **Cod** we continue to quote A 6½ to 65c; B 55 to 57½c.; **Steam refined Seal** can be bought a shade under last week's quotations, being now offered at 69 to 72½c.; **Linseed**, Boiled, 70 to 72½c.; ditto Raw, 65 to 167½c.; **Olive**, \$1.00; **Petroleum**, the demand has been small and the market has a downward tendency; for car loads we quote 28 to 29c.; and single barrels and small lots, 30 to 31c.

PROVISIONS.—**Butter**—Receipts during the week 1,011 kegs; shipments 423 kegs; no business of a wholesale character transpiring, but prices have tended upward. We quote **Store packed western** 20c; ditto **dairy** 21c; **Brockville and Morrisburg** 21c; **Eastern Township** 22 to 23c. **Cheese**—There has been nothing doing this week, and quotations at 13 to 14½c for fine to finest are nominal. **Pork**—This market has been quiet, but on the whole firmer. Sales of **Inspected Mess** at \$21.50 to 22.00; **Thin Mess** \$20.00 to 20.50. **Lard** quiet and steady at 14½ to 15c. **Tallow** in brls. 8c per lb.; ditto in rough 5 to 5½c, butter manufacturer's are buying it at 6c.

SALT.—There is nothing doing just now; coarse could be had as low as 80c; fine is nominal, and **Factory filled** \$1.40.

WOOL.—Our quotations continue unchanged. **Pulled Super** 32 to 34c; **No. 1 Black** 30 to 31c; **unassorted** 32c. **Manufacturers** that have been in the city lately say, that at present they do

not wish to buy wool. Many mills have had to shut down for want of water power, the water in the river having fallen so low as to stop the machinery.

TORONTO MARKET.

TORONTO, February, 18, 1875.

The interruption of communication with outside points in consequence of the severity of the weather, has rendered every line of business exceedingly dull since our last. In some cases scarcely anything at all has been done and in none very much. Produce has been less affected by it than might have been expected, which is due probably to the considerable stocks on hand. English markets have declined considerably, but the effect on this market has been comparatively small. Stocks have increased during the week in some cases. Groceries and provisions have been very quiet, and in manufactured, and imported goods, there has been next to nothing doing.

BOOTS & SHOES.—There has been little or nothing doing in the sorting-up line all week; but orders for spring goods are coming in and keep the trade going fairly well. Prices are firm in all cases.

CATTLE.—**Beeves**—Receipts having been stopped by the snow-blockade scarcely any movement has occurred all week. There is an active demand heard and buyers would readily pay \$5.00 for first-class; \$4.00 to 4.25 for second-class; and \$3.25 to 3.50 for third, but in the absence of transactions these quotations must be taken as nominal. **Sheep** are very scarce and are wanted at firm but unchanged prices. First-class would bring \$6.50 to 7.50 were they offered. Second-class are wanted at \$5.00 to 5.50. Third-class would sell without much difficulty at \$3.50 to 4.00. **Lambs** are equally scarce with **Sheep** and are still more wanted at advancing prices. First-class dressing not less than 50 lbs. would command \$5.00 to 6.00. Second-class are worth \$3.50 to 4.50, and third-class in the present scarcity would sell at \$3.00. **Calves** are still very scarce and much wanted at firm prices. First-class dressing not less than 120 lbs. are firm at \$10 to 12, and second-class dressing from 80 to 110 lbs. at \$6.00 to 8.00. Third-class are not wanted.

DRUGS.—Prices remain entirely unchanged since our last, and the interruption of communication with the country has rendered trade very dull indeed.

FLOUR AND MEAL.—**Flour.**—Stocks in store on the 15th inst., 13,763 brls., against 25,792 on the corresponding date of last year. A fairly active demand has prevailed all week, and as receipts have been small, prices were firm; many millers are not grinding. Superior extra has been quiet and unchanged. Extra has been steady with sales last week at \$4.35, and on Monday at \$4.40 f.o.b. Fancy has been quiet but firmer, it brought \$4.20 on Monday. Spring extra has been active and steady; there were sales on Friday of one lot of 1,000, and another of 500 bushels, at \$4.00 f.o.b., and of some other lots at \$3.95. On Monday \$4.00 was again paid. Yesterday the market closed steady with sales of 1000 bush. of spring extra at \$4. f.o.b., and of fancy at about \$4.20. Extra was held firmly at 4.40 but no sales reported. **Oatmeal.**—There has been no movement reported in car-lots, but they are firm at \$5.00 to 5.15. Small lots are unchanged at \$5.25 to 5.50. **Bran.**—Has continued to be scarce and wanted at firm prices; car-lots have sold at \$18.00 on the track which price would be repeated.

GRAIN.—Stocks in store on the 15th inst., 444,770 bush.; oats, 9,359 bush.; barley, 87,114; peas, 76,494 bush.; rye, 450 bush.; corn, 9,176 bush.; against 588,626 bush. of wheat; 8,326 bush. of oats; 28,032 bush. barley; 70,128 bush.

of peas; *nil* bush. of rye, and 9,876 bush. of corn on the corresponding date of last year. **Wheat**—Has been in demand, but nearly all sales made were on p.t.; prices have been weak but the total decline is small. No. 2 fall has been usually held at 95c. in store with no sales reported. There was a lot of 10,000 bushels of No. 1 spring sold on Saturday at 90c. in store; but no movement reported on Monday or Tuesday. Yesterday the market closed steady with sales of No. 2 fall at 95c. in store; of No. 3 fall and No. 2 treadwell at 88c. in store, and of No. 1 spring at the same price. On the street fall sold at 95 to 97c.; treadwell at 94c., and spring at 88 to 89c. **Oats**—The snow-blockade has checked receipts and strengthened prices. Car lots to arrive have been selling at 45c., and one on spot brought 46c. on the track on Monday. The feeling yesterday was easier; a car on the track sold at 45c. Street prices were 47 to 48c. **Barley**—There has been some movement during the week, but nearly all of it on p.t. Round lots of 5,000 bushels changed hands last week on p.t.; the only sales reported were those of 1,000 bushels of No. inspected, at equal to f.o.b.; and 1,000 bushels of No. 2 at \$1.01 f.o.b. on Friday. No sales have since been reported; values yesterday stood about \$1.03 to 1.05 for No. 1 inspected, and \$1.00 to 1.02 for No. 2 f.o.c. Street prices declined to 99c. to \$1.00. **Peas**—There have been scarcely any offering, but could they have been had buyers could have been found readily at 73c. for No. 2, and 75c. for No. 1 in store, which would still be paid. Street prices yesterday 75c. **Rye**—Any offering on the street sells at 70c.; nothing doing in lots.

GROCERIES.—**Coffee**—There has been a fair local demand at firm prices all week. A trade lot of Porto Rico sold at 25½c. and small lots at 27c. Java brought 30 to 31c., and Ceylon 27½ to 28c. in small lots. **Fish**—A lot of Labrador herrings sold at \$6.00, but small lots bring \$6.50 to 6.75. Cod is unchanged. Trout can be had at \$4.05, but of white-fish there is little if any held here. **Fruit**—Layers have been quiet and unchanged. **Valencias** are held firmly; one lot of 1,000 boxes sold at 9½c.; but holders generally stand out for 9½c. **Sultanas** are rather easier; a lot of 500 boxes sold at 14½c. Seedlings are nominal. **Currants** are scarce, quiet and firm. **Nuts** are steady with sales of Almonds at 15½c.; of Filberts at 10½c., and of Walnuts at 9c. **Liquors** remain generally unchanged with little doing. **Rice** is purely nominal at \$4.10 to 4.50. **Syrups**—Lots of amber have sold 52½c., and of pale amber at 69½c.; small lots are unchanged. **Sugar**—Prices of yellows seem to be rather easier; some New York refined has been sold at 8½ to 8½c. English and Scotch refined are easier with sales at 8½c. for lots, and the top price 9½c. Montreal is unchanged. Dry crushed and ground are firmer with sales of mixed lots at 10c. **Tea** has continued fairly active at steady prices; low-grade Young Hysons are wanted; two lines sold at 32½c. and one at 37c.; fine grades are firm; one line sold at 72c. and another at 75c. **Japans** are scarce, and buyers and sellers apart. **Blacks** are steady; one line of medium Congou sold 55c. another at 57c., and a third of choice quality at 72½c. **Tobacco** remains steady and unchanged in price but is not very active; one lot of stem-solace sold at 25½c. in bond, and 100 boxes of Prince of Wales at 51c. free.

HARDWARE.—There has been scarcely any movement all week; and there is absolutely nothing to notice in the general situation. Prices are unchanged in all cases.

HIDES AND SKINS.—**Hides**—Prices of green have declined 50c. per cental since our last, and now stand at 7c for No. 7, and 6c. for No. 2 inspected, and 6 to 6½c. for farmers uninspected. There is no demand for cured; the only sale reported is that of 100 selected at 8½c., but No. 1 are offered at 8c. without finding buyers.

Calfskins—Are nominally unaltered. **Sheepskins**—Prices seem to be rather weak; receipts are fairly large, and the demand slow; the range for green is usually \$1.50 to 1.75c., and a further fall is generally expected.

HOPS—There has been no change whatever since our last. Only small lots are selling, and but little is doing in them. Prices of these are steady at 38 to 40c.

LEATHER—The market has been almost nominal weak. Scarcely any movement is reported in anything, prices are entirely unchanged. Spanish sole is firm, but abundant. Slaughter sole remains easy and plentiful. Upper is scarce. Russets are wanted. Cod oil is very firm.

LUMBER—Owing to the snow-blackade receipts of late have been very small. The depth of snow in the bnsh causes serious inconvenience to mill-owners. No change is reported in prices.

PETROLEUM—Remains entirely unaltered. Fair sales are being made at former prices which are expected to be firmly maintained, should the western combination continue in force, carlots sell for 24c at London and 24½ here; small lots at 26 and 27c.

PROVISIONS—**Butter**—Is very quiet, are no buyers for shipments at any price. Job lots for the local trade are selling at 18 to 22c, for fair to good, but 25c would be paid for really choice were it to be had. English advices are very discouraging, prices have declined to 118s to 124s for extra; 96s to 102s for good, and 75 to 85s for ordinary. **Cheese**—Is very quiet, and prices easier at 14 to 14½c. **Eggs** Receipts have fallen off, and the demand has improved, prices have risen three to four cents, and 22 to 23c is now paid for lots. **Pork**—Is quiet and generally unchanged; half-cars have sold at \$21.00 and small lots at \$21.50.

Bacon—Is quiet but firm; ton-lots have sold at 10 to 10½c, and smaller lots at 10½c, with no movement in trade lots. **Hams**—Have been in active demand at firm prices; smoked have sold in lots of 100 at 13½c for short-cut, and 13c for long, but heavy-weights could be had as low as 12c. Pickled are also moving at 10 to 12c. **Lard**—Is in good supply and quiet at unchanged prices; tinnets sell at 14½ to 14¾, and tierces at 14 to 14½c. **Hogs**—Cars on the spot have been scarce, but those to arrive have sold at \$7.90 to 8.00. Car-lots on the spot were offered yesterday at \$8.00 but no sale reported.

SALT—Small lots of Liverpool are selling at \$1.40 to 1.50 for coarse and \$1.60 to 1.70 for fine. Goderich is quiet and unchanged at \$1.00 for cars, and \$1.10 to 1.20 for small lots.

WOOL—The market has been quiet since our last, but prices seem to be steady at quotations.

highest point. For convenience I will only notice the circulation issued against gold, and certificates of deposit. It is well known that the amount issued against securities of the Dominion is \$7,200,000; and there is no probability, I might almost affirm no possibility, if the law is complied with, that the issue can be named to that amount. The issue then on 28th December, on gold and deposits was \$5,247,556, the gold having been \$3,218,264 and the deposits \$2,029,292. On the 12th Feb. the issue on gold and deposits was \$3,562,492, viz., gold, \$2,609,986, and deposits \$952,545. The reduction of circulation has been \$1,685,064 which has been met by a reduction of gold of \$608,278 and of certificates of deposit of \$1,076,786. The cause of the reduction of the circulation is the demand for gold for the purchase of exchange or other requirements in New York, but I apprehend that you are in error in supposing that any policy has been adopted of paying in the coin not wanted. A large amount of sovereigns was imported many months ago but they have long since been exhausted, and the Treasury has long since been paying double eagles. Of course when gold is drawn by the Banks the Treasury must replenish its vaults by converting into gold the deposits held specially for that purpose. You notice the fact of the absence of specie in the reserves of the smaller banks and you think those banks "ought to be admonished on the subject of reserves." Although the meaning of this is not very clear, I infer it to be that the banks in question should convert their legal tenders into gold, and thus force the Government to call in more of their deposits. I find no fault whatever with the banks which have demanded gold for the legitimate object of exporting it to pay the national indebtedness, but I own that I have noticed with regret a hint calculated to impair confidence in the Dominion notes, and certainly to increase a stringency already sufficiently inconvenient. The Dominion notes being legal tenders, are, for all domestic purposes, as good as gold; and if the banks require to be admonished at all, I should think that their wisest plan would be to keep as large a portion of their reserves as may be convenient in Dominion notes. I may mention with reference to the reduction of the circulation that there has been a very slight deminution in the issue of the ones and twos, or indeed of any other than the \$1,000 and \$500 notes, which have been reduced about a million and a half, the Bank reserves of Dominion notes having been reduced to a similar extent.

Yours, &c.,

F. HINCKS.

Montreal, 17th Feb., 1874.

Correspondence.

THE SPECIE RESERVES.

To the Editor of the Monetary Times.

SIR,—Towards the conclusion of the article in your last number headed the "Specie Reserves," you have used language calculated to create alarm. Having reference to the action most properly taken by the Finance Department to replace the gold, drawn for purposes of export, you state that "it would be comforting to know that the specie in the Bank is not serving a double purpose." You do not seem to be aware that the Bank of Montreal does not hold the gold kept for the redemption of the legal tenders. It is therefore impossible that such gold can serve a double purpose. It may, however, be well to draw attention to the state of the Dominion note issue at the date of the last publication, Feb. 12th, as compared with 24th Dec., when the circulation was nearly at its

Insurance.

FIRE RECORD—Belleville, Feb. 11.—A fire broke out in a rough-cast dwelling house owned by James and John Smith, which, together with an adjoining house owned by Mrs. Tapson, were entirely consumed. Total loss about \$1,600. Smith was insured for \$700 on the building and \$500 on its contents. No insurance on the other place.

Campbellford, Feb. 11.—Mr. Dora's dwelling house and nearly all its contents were destroyed by fire. George Walkinshaw's house and contents were also destroyed. Insurance small.

Toronto, Feb. 14.—A fire broke out in the saloon occupied by Irwin Benjamin. The furniture was destroyed. Insurance \$700.

Wyerbridge, Feb. 13.—A fire broke out in a frame blacksmith's shop belonging to Z. Casselman, and occupied by Messrs. Delwater and Stewart, which was totally destroyed.

The loss on the building is \$350, on the stock \$200. No insurance.

Trenton, Feb. 13.—A fire occurred here last night, entirely destroying the large foundry and machine shop of Messrs. R. & A. Waddell. Loss, about \$10,000; insured for \$5,000.

Walkerton, Feb. 9.—Miller & Crawford's marble shop at Walkerton was burned on Saturday; loss \$2,500; no insurance.

Newcastle, Feb. 8.—Two barns on the farm of Thomas Hickey, back of Newcastle was destroyed by fire on Friday night. The loss (which is partially covered by insurance) is \$2,200.

Watford, Feb. 11.—A frame dwelling belonging to Messrs. Campbell Bros., and occupied by R. Gearn, was destroyed by fire. Only part of the furniture was saved. Campbell's loss is about \$300, and Gearn about the same.

London, Ont., Feb. 12.—A fire last night destroyed the premises owned and occupied by Mr. J. F. Dundas as a flour, feed, and provision store. The loss on the building and contents will amount to over \$3,000, upon which there is an insurance of \$800 in the Royal on the building, and \$600 in the Provincial on the stock.

Norwich, Feb. 5.—Mathew Camp, of Windham, had his dwelling house burned, with considerable of its contents. The loss is between \$500 and \$600. No insurance.

Norwich, Ont., Feb. 17.—A fire broke out in Mr. S. Chambers' stable. It spread rapidly, and soon the whole building was in a blaze.

The following are the insurances and probable losses at the recent fire at Nicholson Block, Hamilton. On building, belonging to Donald Nicholson, Royal Canadian \$2,000; Waterloo Mutual \$4,000. On John Kerners Saloon, Stock and Furniture, Victoria Mutual \$1,500; Canadian Mutual \$1,500. On R. C. Coopers' Grocery Stock, Victoria Mutual \$1,000. On Robert Evans, Seeds Merchants Stock, Western \$7,000; Royal Canadian \$4,000; Queen's \$1,000; Victoria Mutual \$1,000; Canadian Mutual \$1,000; Waterloo Mutual \$1,000; Canada Farmers Insurance \$1,000. On Pennington & Co's, Stock of Painters Goods, Royal \$8,500; Guardian \$3,000; British America \$2,000; Hartford \$2,000; Royal Canadian \$3,000; Lancashire \$1,500. Probable losses: On building, Nicholson \$4,000; Kerner's Stock \$500; Cooper's \$850; Evans' \$8,000; Pennington \$10,000.

Bradford, 9th Feb.—The following are the insurances on J. W. Barry & Son's tannery:—British America on buildings \$1,700.

Lindsay, 14 Feb.—The following are the insurances on the premises destroyed by fire:—Mrs. Doheny's buildings, British America \$3,000; Western \$5,000; Phoenix \$5,000. Rae & Co., dry goods, on stock, British America \$2,000; Lancashire \$2,000; Hand-in-Hand \$2,000. Briceland on stock, Hand-in-Hand \$1,000, and British America \$500. J. E. Porte, grocer, on stock, \$500 in British America.

At the recent fire at Wingham, Peter Fisher's mills were destroyed. Machinery in mill and woller mill each insured for \$2,000 in Western

THE TOBACCO TRADE FOR 1874.

Various causes conspired during the past year to create unusually rapid fluctuations in the prices of both leaf and manufactured tobacco; and the fluctuations having been generally of the nature of rapid advances in market values, they led to a great deal of speculation and large profits for the most part to all who dealt freely in the article. The main cause of the advance in tobacco was, of course, the failure in the United States crop of 1874, which has been

generally estimated at only one sixth of an average; and the effect of the deficiency in the source of supply has scarcely been exhausted as yet, the large stock held over from 1873-74 having served to some extent to check the upward movement.

A circular has recently been issued by the Adams Tobacco Co., of Montreal which reviews the course of the trade for the past year, and which has hitherto been crowded out of our columns, the following extracts from which will be found of interest to dealers and the commercial public generally:

"During the latter part of March and early in April the trade became suspicious as to the intention of Government to increase its excise on tobacco, and until April 14th, when the duty was increased to 20 cents per pound (an advance of thirty-three and one-third per cent.) the orders for, and sales of, manufactured tobacco became unprecedented—every factory being worked to its utmost capacity. This condition of affairs undoubtedly produced a most anomalous condition of trade and gave to the speculative and venturesome a considerable advantage over their less credulous and wealthy competitors—producing a most unhealthy state of things because of a Governmental policy, which is not favoured we believe, by any other Government in the world, and is hard to justify on any good grounds of public policy. Last January it was conceded that dealers in leaf at all points held ample if not surplus stocks, and the new crop (of 1873) then coming to market, was known to be very large in quantity and quite satisfactory as to quality. Month by month the market declined under a steady pressure to realize, and prices fell to a point below that reached since before the American civil war; in fact many large lots changed hands at prices below the first cost of production, and heavy losses were made. It was known early in May that a most unfavourable planting season had rendered it exceedingly problematical whether the crop would not be quite small and inferior. But the month of June left no doubt that the crop for 1874 was a grand failure—although dealers were slow to credit the annually expected short-crop cry, and the extent of the catastrophe was greatly under-estimated at first. Furthermore, some of our most experienced dealers were of the opinion that the crop of the previous year was large enough to supply any probable deficiency, and that no great enhancement in values need be feared. In now reviewing the opinions soberly expressed by our old friends, whose judgment has always been highly esteemed, we congratulate ourselves upon having taken the medium ground, which has been intimated in previous circulars."

"The Leaf market in the United States remains quiet, as might be expected during the holiday season, and sales for the week have been comparatively small. The persistence, however, with which holders decline the slightest concession, shows a degree of confidence which is anything but consolatory to the believers in lower prices. The purely speculative movement in Leaf tobacco terminated the end of October, and any advance since that period is governed by the ordinary rules of supply and demand. As certain grades of Leaf become scarce prices have advanced, and the steady condition of the market shows that stocks are in the hands of a few wealthy holders who have resolved to reap every advantage from the rich harvest they are able to control. On the 29th December, the stock of Leaf in New York aggregated 27,478 hhds., of which no less than 21,824 hhds. were held by six dealers,—thus confirming our belief that a firmer market is only contingent upon their willingness to advance prices, and in that direction they are very materially assisted by the closing of the con-

tract for the Spanish Government for no less than thirteen thousand hhds., which quantity of tobacco can easily be estimated by our readers if they will realize that the quantity named would fully supply the entire Dominion of Canada for about four years. Not the least important feature of this remarkable year is the fact that dealers and manufacturers in Virginia, and West are and have been free purchasers in New York city for their pressing wants, showing that the west and south have been drained because of the eager anxiety of holders to realize the great advance in value at the most advantageous point, and this feature is simply a confirmation of the predictions which point to future scarcity and higher prices."

The following were the exports from New York and New Orleans from January 1st to Dec. 1873 and 1874:

	1874.	1873.
England.....	34,009	35,963
France	7,432	13,390
Bremen	14,407	22,983
Hamburg	4,204	2,108
Belgium & Holland	4,040	3,851
Spain & Portugal..	9,644	12,324
Italy & Austria....	10,065	24,491
Mediterranean....	3,867	3,915
Sundries	3,332	3,499

Total..... 91,000 hhds 122,524 hhds

We call attention to comparative quotations showing that the advance in Leaf Tobacco was continued up to the close of the year:

	May 1, 1874.	Oct. 1, 1874.	Dec. 31, 1874.
Lugs	4 1/2 to 5 1/2	10 1/2 to 12 1/2	11 to 13
Common Leaf 6 "	7 "	12 1/2 " 13 1/2	13 1/2 " 14
Medium " 8 "	9 1/2 "	14 " 16	14 1/2 " 17
Good " 9 1/2 "	10 "	17 " 18	17 1/2 " 19
Fine " 10 1/2 "	11 "	18 " 20	19 " 21
Selections.....	12 " 13	20 " 25	21 " 28

The quantity of tobacco manufactured in Canada, during 1871, 1872 and 1873, is shown in the following comparative statement:—

	1871.	1872.	1873.
Ontario	1,912,356	1,501,008	1,371,470
Quebec	5,085,705	4,777,977	4,103,301
Nova Scotia	617,767	803,857	577,114
New Brunswick..	222,767	88,589	89,609

Total..... 7,836,575 7,171,431 6,141,494

As regards the future of prices of manufactured tobacco, the Adams' Company circular remarks:—"There are not the most remote indications of lower prices, with legitimate and responsible dealers. That weak holders may be forced to realize, is quite as a matter of course; but that fact in no way affects the market. So long as manufacturers' prices are below the market value of leaf, it is not unreasonable to expect further advances."

BANKRUPTCY ABUSES.—The practice of debtors taking up a temporary residence at a distance from their creditors in order that they may file their petitions in a remote county court is, to say the least, a very inconvenient and objectionable one. Inconvenient we mean to creditors, for the debtor who resorts to such an expedient is generally influenced by a desire to retire as far as possible from the scene of his operations, and creditors if they are enterprising enough may follow him up; but the chances are that the creditors, as men of business, will be disposed to think that they can employ their time better than in running about the country to attend a hole-and-corner meeting. Jeremiah Clifford, of Hoxton, as reported in another column, seems to have hit upon the happy device of combining business with pleasure, by enjoying the bracing air of Eastbourne, and at the same time acquiring a "residence" within the district of the Lewis County Court. The absurdity of an enact-

ment like the 59th section, which admits of such an expedient, is obvious; and unless a common sense interpretation is given as to the "residing" at a particular place, we fear that creditors will often be annoyed by receiving invitations to Lewes—which, by the way, has for some mysterious reason been always a favourite resort—or to places still more inaccessible, in order that they may have the privilege of discussing their debtor's affairs and of commenting upon discounts which perhaps do not disclose more than a shilling in the pound.

—London Paper.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts, for week ending Jan. 21, 1875: Passengers, \$1,126,95; Freight, \$1,660,70; Mail and Express, \$240,08; Total, \$3,027,73. Week ending, Jan. 21, 1874, \$2,820,63; Total traffic to date; \$9,209,87; Year previous, \$8,088 01; Increase, \$1,121,86

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts, for week ending Jan. 30th 1875:—Passengers, \$1,555,72; Freight, \$2,879,94; Mail and Express, \$301,77; Total, \$4,737,43. Week ending, Jan. 30th, 1874, \$4,786,01; Total traffic to date, \$13,947,30; Year previous, \$12,874,30; Increase, \$1,073,28

Government House, Ottawa.

Friday, 15th day of January, 1875.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

Whereas it has been represented that large importations of Coal Oils are continually taking place at various ports in the Dominion, samples of many of which will not stand the fire test required by the Inland Revenue Act, 1868, and amendments thereto; also that large importations of certain products of Petroleum, such as Gasoline, Benzine and Benzole are being made, such articles being very explosive and dangerous at a very low temperature.

His Excellency, on the recommendation of the Honorable the Minister of Customs, and under the provisions of the 17th section of the Act passed in the session of the Parliament of Canada, held in the 31st year of Her Majesty's Reign, chaptered 50 and intitled: "An Act to increase the "Excise duty on spirits, to impose an excise duty on refined Petroleum and to provide for the inspection thereof," has been pleased to order, and it is hereby ordered, that with a view to the better regulation of the foreign Petroleum trade, and the security of the lives and property of Her Majesty's subjects, the following regulations be and they are hereby adopted and established, that is to say:

1. From and after the date hereof, the officers appointed gungo and test spirituous liquors, wines, &c. at the respective ports of Toronto and Hamilton in Ontario; the Port of Quebec, in Quebec; the Port of St. John, in New Brunswick; and the Port of Halifax, in Nova Scotia, shall be and they are hereby appointed Inspectors of Imported Refined Petroleum at those Ports respectively; and that the respective Collectors of Customs and Sub-collectors of Customs, at all other ports and out-ports in Canada, shall be and they are hereby appointed Inspectors of Imported Refined Petroleum at their respective ports and out-ports, with power to employ in the actual process of testing such oils any officer or officers under their respective surveys whom they shall consider competent for that purpose.

2. That the instrument to be used for testing all imported refined petroleum shall be the "Coal Oil Pyrometer," made by Charles Potter, Toronto, Ontario, and all such petroleum as will not stand the fire test of 105 degrees, as required by said Pyrometer, as required by section 2 of chapter 15 of 24 Victoria, when used according to the instructions accompanying the same, shall be dealt with as may be ordered by the Minister of Customs in each case.

3. That every package of imported Refined Petroleum, inspected as before provided, shall be legibly marked or stamped in such manner as the Minister of Customs may direct.

4. That no imported refined Petroleum, which will not stand the said Test, whether designated as "Coal Oil," "Naphtha," "Benzine," "Benzole," "Paraffine" or other oil or fluid, distilled, manufactured or produced by any process or treatment whatever, shall be admitted to entry for consumption or Warehouse in Canada, unless the importer shall have produced a license from a Collector or other proper Officer of Inland Revenue, authorizing him to import and keep the same on hand.

W. A. HIMSWORTH,
Clerk Privy Council.

IMPERIAL BANK
Of Canada.

NOTICE

Is hereby given that a General Meeting of the Shareholders of the Imperial Bank of Canada is called to be held at the

MECHANICS' INSTITUTE, IN TORONTO,

AT NOON ON

Thursday, the 25th day of February, instant,

for the purposes of determining the number of Directors, and for their election.

By order of the Provisional Board.

Toronto, Feb. 11, 1875.

ANCHOR
Marine Insurance Co.

THE ANNUAL MEETING

Of the Shareholders of the above Company will be held at the Offices of the Company, No. 48 Church Street, Toronto,

On **MONDAY, the 22nd day of February next,**

At the hour of 1 o'clock in the afternoon, for the purpose of electing Directors for the ensuing year, and for the transaction of other business.

Dated this 18th day of January, 1875.

By order of the Board.

HUGH SCOTT,
Secretary.

INSOLVENT ACT OF 1869.

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

In the matter of James Leslie, an Insolvent. The undersigned has filed in the office of this Court a consent by his creditors to his discharge, and on Monday the eight day of March next he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

JAMES LESLIE,

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

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Thomas Dickson, an Insolvent. The Insolvents have made an assignment of their Estate to me, and the Creditors are notified to meet at my office, No. 14 Adelaide St. east in the City of Toronto, on Friday the 26th day of February inst, at three o'clock in the afternoon, to receive Statements of his Affairs, and to appoint an Assignee.

JAS. B. BOUSTEAD, Interim Assignee.

Dated at Toronto, this 9th day of February A. D. 1875.

INSOLVENT ACT OF 1869.

In the matter of Benjamin Garner and Wm. Etwell of Toronto. Insolvents.

The Insolvents have made an assignment of their estate to me and the Creditors are notified to meet at the office of the Assignee, No. 23 Toronto street, in the city of Toronto, on Monday, the 1st day of March next, at two o'clock in the afternoon to receive statements of their affairs and to appoint an Assignee.

JOHN KERR, Assignee.

Toronto, 6th February, 1875.

INSOLVENT ACT OF 1869.

In the matter of W. H. Frazer, an Insolvent. A First and final dividend sheet has been prepared open to objection until Monday the twenty-second instant, after which dividend will be paid.

JOHN KERR, Assignee.

Toronto, 2nd February A. D. 1875.

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

APPLICATION

Will be made to the Parliament of Canada, at its next session, for an Act to amend the Act incorporating

THE LONDON AND CANADA BANK

By reducing the amounts to be severally subscribed for and paid up before the said Bank commences business, to extend the time for obtaining from the Treasury Board the certificate required by section seven of the Act relating to Banks and Banking, and for other purposes.

Bowmanville, December 5th 1874.

ROBERT ARMOUR,
Solicitor for Applicants.

NOTICE

IS HEREBY GIVEN THAT THE
IMPERIAL BUILDING, SAVINGS
AND INVESTMENT COMPANY

will apply to Dominion Parliament, at its next Session, for an Act changing the name of the Company to that of the **IMPERIAL LOAN & INVESTMENT COMPANY,** and for other purposes.

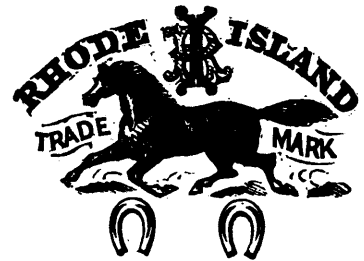
Dated 8th December, 1874.

G. D'ARCY BOULTON,
Solicitors for Applicants.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of George El is, Toronto, an Insolvent The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 14 Adelaide Street East, in the City of Toronto, on Saturday, the 27th day of February inst., at two o'clock in the afternoon, to receive statements of his affairs, and to appoint an Assignee.

JAMES B. BOUSTEAD, Interim Assignee.
Dated at Toronto, this 9th day of February, A. D. 1875.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



FORBES' PATENT ACME CLUB SKATES

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

STEEL SCABBARD RAIL JOINTS,

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

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

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



H. R. IVES & CO.,
Manufacturers of Builders' and House Furnishing **HARDWARE,**



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.

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

Offer to the trade the following brand

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

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.,

Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

ONTARIO GLOVE WORKS.

JAMES HALL & CO.,

Manufacturers of

GLOVES, MITTS,

AND

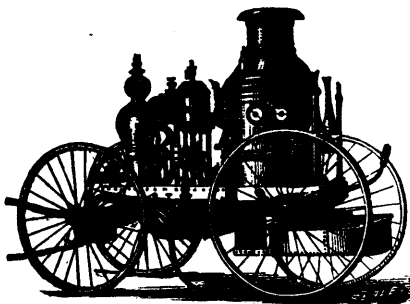
Buck Over-Shoes,

BROCKVILLE,

Ontario.

Wholesale & Retail. Trade Supplied.

STEAM FIRE ENGINES

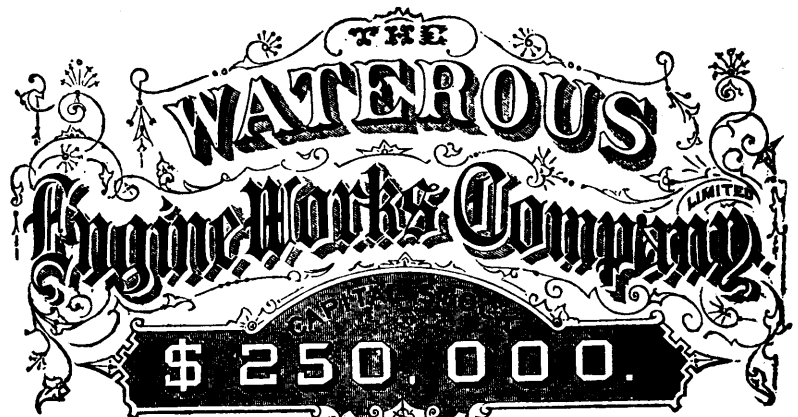


MANUFACTURED BY
**HYSLOP & RONALD,
CHATHAM, ONT.**

For Power, Efficiency, and Durability

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

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



J. Cockshutt,
PRESIDENT.

John Fisken,
VICE PRESIDENT.

C.H. Waterous,
MECHANICAL MANAGER.

George H. Wilkes,
SECRETARY & TREASURER.

SPECIALTIES

PORTABLE SAW MILLS,

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

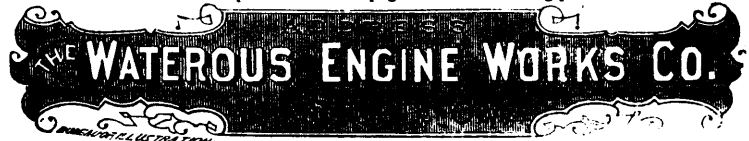
GRIST MILLS *that will grind 100 barrels of flour while using only one cord of wood.*

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

CIRCULAR SAW IRONS, Latest Improved, Handy, Accurate and Durable

ROTARY PUMPS AND WATER WORKS.

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



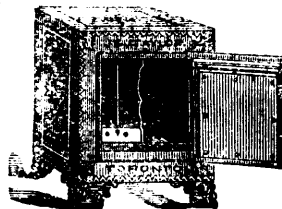
TORONTO SAFE WORKS

J. & J. TAYLOR,

Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,
TORONTO.



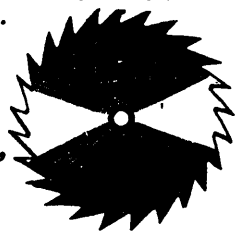
ST. CATHARINES SAW WORKS.

R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,
ST. CATHARINES, ONT.



**STURTEVANT
Patent Pressure Blower,**

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

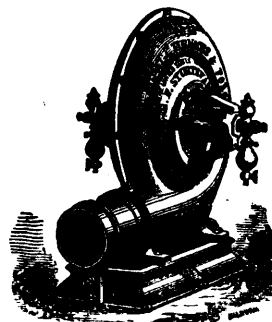
B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

Agent—RICE LEWIS & SON, Toronto.



PROFITS ABOUT TO BE DIVIDED.

Assurers now joining get One Year's Share.

CANADA
LIFE ASSURANCE COMPANY.

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

ITS AMPLE CAPITAL AND FUNDS

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

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

A. G. RAMSAY,

Managing Director.

R. HILLS, *Assistant Secretary.*

Agent in Toronto—W. PICKERING.

THE
SCOTTISH COMMERCIAL INS. CO'Y.

HEAD OFFICE, - - - GLASGOW, SCOTLAND.

CAPITAL, TWO MILLIONS STERLING.

PROVINCE OF ONTARIO BOARD.

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

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

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

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

HEAD OFFICE FOR ONTARIO:

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

LAWRENCE BUCHAN, *Resident Secretary.*

ROBERT McLEAN, *Inspector.*

ÆTNA Life Insurance Company OF HARTFORD.

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

Its Policies are all strictly non-forfeitable

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

It furnishes Insurance on all just and equitable Plans.

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

JOHN GARVIN,
MANAGER.
Toronto.

MUTUAL INSURANCE FOR COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,
City Agent.

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

CUSTOMS DEPARTMENT.

Ottawa, Feb. 6, 1875.

Authorized discount on American Invoices until further notice: 11 per cent.

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

THE TORONTO BREWING AND MALTING CO.

Notice is hereby given, that on 1st March next, the stock books of the Company will be closed.
By order of the Board.

DIRECTORS.

H. LLOYD HIME, President,
GEO. P. SHEARS,
THOMAS MCGAW,
R. G. BARRETT,
V. E. FULLER.

ROBERT QUINN, Sec. and Treas.
Toronto, Jan. 28, 1875.

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

Toronto, Sept. 3, 1874.

Messrs. STOCK & WEBSTER,

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

Wm. H. ESSERY,

Engineer for Messrs. Withrow & Hillock.

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

THE METROPOLITAN Life Insurance Company of New York.

JOSEPH F. KNAPP, PRESIDENT,

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

R. A. GRANNISS, Secretary,

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

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

THE RESERVE PLANS

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

THEIR SALIENT POINTS ARE:

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

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

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

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

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

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

By the sworn returns to the Insurance Departments the net increase or decrease of business of each of the Life Companies of the United States for 1873 is exhibited. It will be seen that the METROPOLITAN occupies the handsome position of FOURTH on the list in actual gain of membership, the three companies exceeding it being an average of sixteen years older!! And of the total gain of the business, as done by all the companies of the country for the year, the METROPOLITAN competing with Forty-seven others, supplied ONE-SIXTH.

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

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

STERLING AGENTS WANTED AT EVERY UNOCCUPIED POINT,

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

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

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

Hand-in-Hand Mutual Fire Insurance Co.

FINANCIAL STATEMENT FOR THE YEAR ENDING DEC. 31, 1874.

REVENUE.

Cash Premiums and Interest \$25,486 13

DISBURSEMENTS.

Claims under Policies paid.....	\$8,348 95
Claim Appropriation for Losses resisted and waiting proof	750 00
Agents' Commission, Salaries, Directors Fees, Office Rent, &c.....	6,192 73
Scrip Appropriation to Policy-holders of 1874, on deposit Royal Canadian Bank, being forty per cent	10,194 45
	<u>\$25,486 13</u>

HUGH SCOTT, Secretary.

W. H. HOWLAND, President.

Audited and found correct. ERNEST G. PULFORD, } Auditors.
GEO. J. MAULSON, }

Risks accepted on all Descriptions of Insurable Property. Rates fixed with regard to the Laws of Average. All the Profits divided among Policy-holders annually.

Head Offices—Ontario Hall, Church Street, Toronto.

SCOTT & WALMSLEY, GENERAL AGENTS.

Toronto, Feb. 8, 1875.

THE ROYAL CANADIAN INSURANCE COMPY.

FIRE AND MARINE.

CAPITAL SUBSCRIBED, \$8,000,000.

Having over Two Thousand Stockholders. Available Funds to Meet Claims Exceed Seven Hundred Thousand Dollars.

Insure all Classes of Risks against Fire at Moderate Rates, which will be Paid Immediately on the Loss Being Established.

MARINE BRANCH.—This Company issues Policies on INLAND HULLS and INLAND CARGOES on terms as favorable as any First-Class Company. Open Policies issued on Special terms. Losses adjusted equitably and paid promptly.

AVAILABLE ASSETS INVESTED.

STOCKS—Bank of Montreal	\$85,352 50
" Exchange Bank of Canada	24,219 21
" City Bank	10,834 50
" Canadian Bank of Commerce.....	27,150 00
" Merchants' Bank of Canada	58,062 50
" Royal Canadian Bank	22,028 50
" Ontario Bank	13,100 00
" La Banque du Peuple	7,414 45
" Consolidated Fund, City of Quebec	2,046 79
" Montreal Harbor Bonds	50,000 00
" United States Bonds	208,954 06
" Mortgage Account.....	20,000 00
	<u>\$529,162 31</u>
SPECIAL DEPOSIT—Exchange Bank	30,000 00
" " Bank of Montreal	444 91
" " Bank of Hamilton	9,790 77
" " Bank of Toronto.....	20,000 00
" " People's Bank, Halifax	9,000 00
United States Bonds, in hands of Messrs. Bell, Wood & Kelly, Trustees in the United States, \$52,256.25, U. S. Currency, at 10 per cent. (\$5,225.62) Exch.....	47,030 63
	<u>116,266 31</u>

Bills Receivable \$645,428 62
138,941 75

DIRECTORS.—Hon. JOHN YOUNG, President; J. F. SINCENNES, Vice-President; ANDREW ROBERTSON, J. R. THIBAudeau, L. A. BOYER, M.P., JOHN OSTELL, W. F. KAY, M. C. MULLARKY, ANDREW WILSON.
General Manager—ALFRED PERRY. Secretary—ARTHUR GAGNON. Manager Marine Department—CHAS. G. FORTIER.
Bankers—BANK OF MONTREAL. LA BANQUE DU PEUPLE.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office: Victoria Chambers, Quebec.

BOARD OF DIRECTORS :

- President—J. B. Renand, Esq., Director Union Bank of Lower Canada.
 Vice-President—Hon. J. Sharples, Director Union Bank of Lower Canada.
 Hon. E. Chiniq, President La Banque Nationale.
 C. Tete, 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.

LOCAL BOARD OF DIRECTORS FOR TORONTO.

- Hon. A. Campbell, President Royal Canadian Bank.
 D. Galbraith, Vice-President Anchor Marine Ins. Co.
 E. O'Keefe, Esq., Vice-President Toronto Savings Bank.
 Fire Inspector for Ontario and Agent for Toronto and District.

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

Insurances effected at reasonable rates on all descriptions of property.
 Claims promptly settled on proof of loss. Agencies with local boards of directors established in the principal cities throughout the Dominion.

CRAWFORD LINDSAY, Sec.

SUN MUTUAL Life Insurance Company, OF MONTREAL.

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

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

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

Its ratio of Expenditure to Income was much under that of any other Life Company doing business in Canada. All its POLICIES ARE NON-FORFEITABLE, and these by their conditions carry definite values, in either cash or paid-up assurance.

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

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

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

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

R. MACAULAY, Secretary.

ROBINSON & SWITZER, Agents for Toronto.

SCOTTISH IMPERIAL INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOYR, Agent, Toronto.

McKENNEN & OSBORNE, Agents, Hamilton

Insurance.

The Waterloo County Mutual Fire Insurance Company.

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

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

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,
H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

The Canadian Mutual Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

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

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

THE STANDARD Life Assurance COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of Dollars.
 Accumulated Fund, over Twenty Millions of Dollars.
 Income, over Three Millions and a half.
 Claims paid in Canada, over \$500,000.
 Funds invested in England, United States, and Canada, with the most perfect safety.

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

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

W. M. RAMSAY,

Manager, Canada.

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

WESTERN

Assurance Company,

INCORPORATED 1851.

CAPITAL.....\$600,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO

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

DIRECTORS.

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

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Canada:
North-west corner of King and Church
Sts., Toronto.

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

MANAGER,—
Wm. CAMPBELL.

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

Imperial

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

Canada General Agency,—

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

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

Insurance.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

THIS COMPANY IS ESTABLISHED FOR THE Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country. Applications for Insurance made through any of the Agents.

S. McBRIDE, *President.*

JAMES JOHNSON *Secretary-Treasurer.*

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK, *Secretary.*

Belleville, July 17, 1874.

ST. LAWRENCE HALL
MONTREAL.

F. GERIKEN, *Proprietor.*

Further Improvements effected for this Season's travel.

CANADA
AGRICULTURAL INS. CO'Y.
Capital, \$1,000,000.

Office—245 St. James Street,
MONTREAL.

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

VICE-PRESIDENT:
WILLIAM ANGUS, Esq.

MANAGING DIRECTOR AND SECRETARY:
EDWARD H. GOFF, Esq.

INSPECTOR:
JAS. H. SMITH.

Western Branch Office,

King Street, Cobourg, Ont.

WM. T. FISH,
General Agent.

J. FLYNN, Inspector.

This Company is organized for the purpose of insuring Farm Property and Private Residences, thus avoiding heavy losses from sweeping fires and hazardous risks. An arrangement has been completed by which this Company has the benefit of the renewals and business of the Agricultural of Watertown, N. Y., which at once places the Company in possession of a large and profitable business.

JAS. B. BOUSTEAD,
Agent at Toronto.

OFFICE—14 ADELAIDE STREET.

CURRIE & THOMSON,
GENERAL GRAIN DEALERS

And Manufacturers of

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

Mitchell, Ont.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

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

G. W. GIRDLESTONE, Fire, Life, Marine, Accident and Stock Insurance Agent, Windsor Ontario. Very best Companies represented.

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

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

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

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms

H. L. ROUTH,

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ASSURANCE COMPANY.

Incorporated 1833.

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

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

F. A. BALL,
Manager.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

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C. J. Campbell, Esq., of Merchants' B'k, Toronto.	A. Cameron, Esq., Cashier, Toronto.
W. J. MacDonell, Esq., President, Toronto Savings Bank, Toronto.	Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
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H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto.	Angus Morrison, Esq., Barrister M.P., Toronto.
Manager—Arthur Harvey Esq. Geo. A. Hine, Esq. Asst. Sec'y. Fire Inspector—Wm. Henderson, Esq. General Agent, Marine Department—Capt. C. G. Forster. Bankers—The Canadian Bank of Commerce.	W. Kay, Esq., Goderich.

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, On

Insurance.

BRITISH AMERICA ASSURANCE COMPANY.

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

SUBSCRIBED STOCK,

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

Ten per cent. on 1st April, 1875.

Ten per cent. on 1st July, 1875.

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

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

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

By order.

F. A. BALL,
Manager.

CONFEDERATION Life Association.

HEAD OFFICE—TEMPLE CHAMBERS, TORONTO.

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

Combines Stock and Mutual Plans of Insurance.

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

NOT LESS THAN 90 PER CENT. THEREOF.

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

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

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

IS A HOME COMPANY.

All Investments made within the Dominion.

AGENTS WANTED IN UNRESERVED DISTRICTS.

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

J. K. MACDONALD,

V. P. and Acting General Manager.

Insurance.

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

Net assets, January 1, 1873..... \$33,679,661 69
RECEIVED IN 1873.
For Premiums.....\$7,631,537 60
For Interest and Rent..... 2,230,182 39
\$9,861,719 99
\$43,541,381 68

DISBURSED IN 1873.

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

EXPENSES:
Commission to Agents..... \$372,912 48
Salaries of Officers, Clerks, and all others employed on salary..... 66,469 18
Medical Examiners' fees..... 14,518 00
Printing, Stationery, Advertising, Postage, Exchange, &c..... 98,425 51

Taxes, and Profit and Loss..... \$752,325 17
251,779 61
7,274,579 48

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien..... \$21,178,605 33
Loans upon stocks and bonds..... 303,572 61
Premium notes on policies in force..... 7,959,611 62
Cost of Real Estate owned by the Co'y... 1,347,227 83
Cost of United States Registered Bonds... 1,630,836 80
Cost of State Bonds..... 613,900 00
Cost of City Bonds..... 1,761,695 00
Cost of Bank Stock..... 80,205 00
Cost of Railroad Stock..... 26,000 00
Cash in Bank, at interest..... 1,294,301 34
Cash in Company's office..... 11,179 62
Balance due from agents, secured..... 59,667 05

ADD:
Interest accrued and due..... \$1,108,731 92
Market value of stocks and bonds over cost..... 263,220 97
Net prem. in course of col'n. 9,970 28
Net deferred quarterly and semi-annual premiums... 30,898 70
1,413,421 87

Gross assets, Dec. 31, 1873 \$37,680,224 07
LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....\$32,468,734 00
All other liabilities..... 1,148,084 78
\$33,616,818 78

Surplus, December 31, 1873.. \$4,063,405 25
Increase of assets during 1873..... \$2,744,082 94
Ratio of expense of management to receipts in 1873..... 7.62 per cent.
Policies in force Dec. 31, 1873, 63,550, insur'g \$181,802,730

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

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

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

Reliance

Mutual Life Assurance Society, Established 1840.

Head Office for the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.
Directors—Walter Shanly, Esq., M.P.; Duncan Macdonald, Esq.; Robert Simms, Esq., the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank.
JAS. GRANT, Resident Secretary.
Agent—J. ENOCH THOMPSON, Esq., Toronto.

Insurance.

BRITON MEDICAL AND GENERAL Life Association.

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

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager

Toronto Office—No. 2 Toronto Street.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. O. SMITH, Resident Secretary.

Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.
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Dwelling Houses and Farm Property Insured on Special Terms.

LIVE POLICIES are issued at rates as low as are consistent with the security offered. Liberal Surrender values.
Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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J. M. TROUT, Business Manager.