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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VIII—NO. 47.

TORONTO, ONT., FRIDAY, MAY 21, 1875.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

LARGE RE-ORDERS

TO HAND THIS WEEK,

Ex City of Richmond

AND

EGYPT.

All the Departments fully
assorted.

JOHN MACDONALD and CO.'S

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

38 FOUNTAIN STREET, MANCHESTER, ENGLAND.
Toronto, May 14, 1875.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

Are now opening their Spring supply of

DRY GOODS,

which they will have

READY FOR INSPECTION BY THE 20TH INST.

Always on hand—

Dundas Mills Manufactures,

Hochelaga Sheetings,

Elora Carpets.

March 9, 1875.

The Leading Wholesale Trade of Toronto.

1875.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 Clement's Lane, Lombard St., London, E. C.
Toronto, Jan. 1875. 32-ly

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO,

Have now in stock a large assortment of STAPLE
GROCERIES comprising:

TEAS

Gunpowders, Young Hysons, Uncolored Japans, Congous and Pekoes.

SUGARS

Hogheads and barrels Yellow Refined Sugars all grades

Barrels Dry Crushed.
" Granulated.
" Extra Ground.
" Chippings for Confectioners use.

SYRUPS

Pale Amber Syrup.
Second quality Amber do.
Honey, do.
Extra Bee Hive do.
Extra Golden do.
Golden Drops do.
Standard do.

MOLASSES in Barrels.
in Hogsheads.

To all of which they call the attention of the trade.

The Leading Wholesale Trade of Toronto.

1875. EARLY SPRING. 1875.

Gordon Mackay & Co.

WILL SHOW ON

THURSDAY, 4TH MARCH.

CONTENTS

300 PACKAGES

NEW GOODS

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

Full lines of

CANADIAN & AMERICAN GOODS.

Also a full assortment of the

Celebrated Lybster Mill Productions on hand.

Toronto, 26th February, 1875.

TO HAND,

7 CASES

OF

Slate and Steel Grey

LUSTRES,

Beautiful Shades.

SAMSON,

KENNEDY,

and **GEMMEL,**

44 SCOTT AND 19 COLBORNE STS.,

TORONTO.

Toronto, May 13, 1875.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

IS HEREBY GIVEN THAT A

Dividend of Seven Per cent.

Upon the paid-up Capital Stock of this Institution has been declared for the current half year; and that the same will be payable at its Banking House in this city on and after

Tuesday the 1st day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on

MONDAY THE 7TH OF JUNE NEXT.

Chair to be taken at 1 o'clock p. m.

By order of the Board.

R. B. ANGUS,

General Manager.

Montreal, April 23, 1875.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

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

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

W. N. ANDERSON, General Manager.

JNO. C. KEMP, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

Henry R. Farrar,	J. J. Kingsford,
Alexander Gillespie,	Frederick Lubbock,
Richard H. Glyn,	A. H. Philpotts,
Samuel Hoare,	J. Murray Robertson,
W. Burnley Hume,	John James Cater.

General Manager—CHARLES McNAB.
Secretary—R. W. BRADFORD.

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

New York.—Agents—H. A. Tuzo and D. B. David-son.

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

Dividend No. 17.

NOTICE

Is hereby given that a Dividend at the rate of Eight per cent. per annum upon the paid up Capital Stock of this Bank for the current half year has been this day declared, and will be paid at the Bank and its branches on and after

Tuesday, the First day of June, next.

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

THE

Annual General Meeting

will be held at the Banking House in this city,

On Tuesday, the 15th day of June next.

The chair will be taken at noon.

By order of the Board.

THOMAS McCracken, Cashier.

Royal Canadian Bank,
Toronto, 27th April, 1875.

BANK OF TORONTO, CANADA.

DIRECTORS.

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

Cashier—GEORGE HAGUE.

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

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

The Bank receives money on deposit, and allows interest according to agreement. The Bank receives money on deposit, and allows interest on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China, and Japan.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

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

JACKSON RAE, Gen. Manager

JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

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

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

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

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

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

DOMINION BANK.

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

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

The Annual Meeting of the Stockholders for the election of Directors for the ensuing year, will be held at the Banking House in this City at twelve o'clock noon on Wednesday, the twenty-sixth day of May next.

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, 31st March, 1875.

ONTARIO BANK.

NOTICE

Is hereby given, that the Removal of the Head Office of this Institution from Bowmanville to the City of Toronto will take place on

Monday, Third day of May next,

After which date all business in connection with that department will be transferred to and carried on at that point.

A Branch of the Bank will be continued thereafter at Bowmanville.

By order of the Board.

Ontario Bank,
Bowmanville, 15th April, 1875.

D. FISHER, Cashier.

METROPOLITAN BANK.

Notice is hereby given that a Dividend of Four per cent upon the paid up capital stock of the Bank has this day been declared for the current half year, and that the same will be payable at the Banking House in this city on and after TUESDAY, the FIRST day of JUNE next.

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

THE ANNUAL GENERAL MEETING of the SHAREHOLDERS will be held at the BANK on MONDAY, the SEVENTH day of JUNE next. The chair to be taken at 12 o'clock, noon.

By order of the Board.

A. S. HINCKS, Cashier.

Montreal, April 28, 1875.

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 Lapierre, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.

FOREIGN AGS CRES.—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.

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

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

BANK OF HAMILTON.

DIVIDEND No. 5.

Notice is hereby given that a Dividend of Four per Cent. for the current half year, being at the rate of Eight per cent. per annum, upon the paid up capital stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after TUESDAY, the first day of JUNE next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.
The Annual General Meeting of Shareholders for the election of Directors for the ensuing year, and the transaction of other business, will be held at the Banking House, in this city, on TUESDAY, the FIFTEENTH day of JUNE next. The chair will be taken at twelve o'clock noon.
By order of the Board.

H. C. HAMMOND, Cashier.

Hamilton, April 22, 1875.

ST. LAWRENCE BANK.

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

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

HEAD OFFICE—TORONTO.

DIRECTORS.

J. C. FITCH, Esq., President.
JOHN COWAN, Esq., Vice-President.
F. SHANLY, Esq.
A. THORNTON TODD, Esq.
W. F. ALLEN, Esq.
R. C. JAMIESON, Esq., Montreal.
HON. T. N. GIBBS.
K. F. LOCKHART, Cashier.

Bradford—Thos. Denison, Agent.
Colborne—F. R. Schon, Agent.
Newcastle—J. K. Allen, Agent.
Strathroy—J. B. Cummings, Agent.
Agents in New York—R. Bell & C. F. Smithers.
Agent in Montreal—The Bank of Montreal.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
HON. THOS. MCGREEVY, Vice-President.
Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.
Cashier—P. MacEwen. Asst. Cashier—J. G. Leitch.

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

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

The Chartered Banks.

MOLSON'S BANK.

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

Brockville—J. W. B. Rivers, Manager. Exeter—E. W. Strathy, do. London—Jos. Jeffery, do. Meaford—P. Fuller, do. Morrisburg—G. K. Morton, do. Owen Sound—T. J. Joy, do. Rimouski—J. G. Colbassa, do. Smith's Falls—A. L. Thomas, do. Sorel—A. D. Durnford, do. St. Thomas—Thos. Blakenry, do. Toronto—L. H. Robertson, do. Windsor—C. D. Grasett, do. Welland—J. W. McGlashan, Agent.

AGENTS.

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

IN GREAT BRITAIN.

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

IN UNITED STATES.

New York—Messrs. Morton, Bliss & Co., Messrs. Bell & Smithers, Mechanics National Bank. Boston—Merchants National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Second National Bank. Buffalo—Farmers & Mechanics National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

UNION BANK OF HALIFAX

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

DIRECTORS :

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

Agency at Annapolis, Nova Scotia.
Agents in London—Westminster Bank.
Agents in New York—Duncan, Sherman & Co.
Agents in Boston—Williams & Hall.
Agents in Montreal—La Banque du Peuple.

BANK OF NOVA SCOTIA.

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

PRESIDENT—JOHN S. MACLEAN.
CASHIER—W. C. MENZIES.

Head Office - - - Halifax.

Agencies in Nova Scotia :

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

T. W. L. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. 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, 1875.

The Chartered Banks.

Eastern Townships Bank

ANNUAL MEETING.

INCREASE OF CAPITAL, BY LAWS, &c

No ice is hereby given that the Annual General Meeting of the Shareholders of this Institution, for the purpose of electing Directors for the ensuing year, to decide upon a further increase of Capital Stock, to amend and re-enact the By-laws of the Bank, and for other general purposes, will be held at the Head Office of the Bank, in the town of SHERBROOKE, on MONDAY, the SEVENTH day of JUNE next.

The chair will be taken at 2 o'clock, p. m.
(By order of the Board.)

WM. FAREWELL, JR., Cashier.

Sherbrooke, April 22, 1875.

CITY BANK MONTREAL

INCORPORATED A.D. 1833.

HEAD OFFICE—MONTREAL.

DIRECTORS.

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

J. B. RENNY, Cashier.

Branches and Agencies.—Toronto, W. Hamilton, Manager; Toronto, Yonge Street, A. Green, Agent; St. Catharines, W. T. Benson, Manager; Sherbrooke, Q., W. Addie, Agent.

Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co. Bankers in London—Alliance Bank (Limited), The National Bank.

UNION BANK,

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

MARITIME BANK,

OF THE DOMINION OF CANADA.
St. JOHN, N. B.

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

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

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

DIRECTORS.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 1.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum, for the period ending 31st May next, has this day been declared upon the paid up Capital Stock of this Bank, and that the same will be payable at its Banking House in Toronto, on and after Tuesday, the first day of June, next. The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting

Of Shareholders for the election of Directors for the ensuing year, will be held at the Bank,

On Wednesday, the 7th July, next.

Chair to be taken at 12 o'clock noon.

By order of the Board.

H. S. STRATHY, Cashier.

Toronto, 27th April, 1875.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON,
Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

JOHN CRERAR, Pres. | R. P. GRANT, Vice-Pres.
 WM. GORDON, Esq. | JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq. | ISAAC A. GRANT, Esq.
 JAMES KETCHIN, Esq.
 THOS. WATSON, Manager.

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

STADACONA BANK, QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

Financial.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, \$1,000,000

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Can-

Agent in Prince Edward Island:

Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia:

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
 Thorold, (Ont.)

C. HENRY, Inspector.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Agency—Sherbrooke, P. Q.

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

MERCHANTS' BANK OF PRINCE EDWARD ISLAND.

CHARLOTTETOWN, P. E. I.

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
 Hon. L. C. OWEN, GEORGE R. BEER, Esq.
 Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
 JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
 Wm. McLEAN, Cashier.

AGENTS:

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

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

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.

CANADA PERMANENT LOAN & SAVINGS COMPANY

INCORPORATED 1855.

PAID UP CAPITAL, \$1,500,000
 RESERVE FUND, 457,481
 TOTAL ASSETS, 3,415,482

OFFICE—Masonic Hall, Toronto Street, Toronto.

SAVINGS BANK BRANCH.

Deposits received on deposit, 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.

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

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

Secretary—Walter S. Lee.

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

Toronto, Jan. 27, 1875.

HURON AND ERIE SAVINGS & LOAN SOCIETY

INCORPORATED 1864.

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

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

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

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

OFFICE—Richmond Street, London, Ontario.

L. GIBSON, Sec. and Treas.

THE CANADA LANDED CREDIT COMPY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
2. Repaid gradually by a Sinking Fund.
3. Interest paid half-yearly or yearly, and not in advance.
4. Interest only charged from date of Cheque.
5. No Commissions allowed or charged.
6. No expenses of renewals.
7. Loan completed with greatest despatch.

The Company also purchases mortgages at liberal rates. Forms of application may be had of the local valuers or by writing direct to the Company's office.

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

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

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

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

J. G. MACDONALD
Manager.

Exchange Buildings, Toronto.

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

AND

GENERAL FINANCIAL AGENTS.

384 Notre Dame Street, Montreal.

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OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Robert Beaty & Co.

BANKERS, BROKERS, & C.

(Members of Stock Exchange.)

53 King Street East, Toronto.

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

INTEREST PAID ON DEPOSITS.

ALEXANDER & STARK,

(Formerly Blaikie & Alexander.)

STOCK BROKERS.

Orders from the country for purchase or sale of Stocks, Mortgages & Debentures, Promptly Attended to.

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

Financial

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STOCK BROKER.**

Sterling Exchange, Currency, and Gold Drafts on New York bought and sold.

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Information imparted, and regular telegraphic advices of the markets to be had, at the office.

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No. 2 Toronto Street.

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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

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STOCK BROKERS,**

Members of the Stock Exchange,

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

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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:

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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.

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Transact a General Banking Business. Exchange purchased.

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

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Buy and sell on Commission,

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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.

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No. 3 BROAD STREET, NEW YORK.

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

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General Financial Agent,

Orders for Investment or on margin promptly attended to.

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(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.

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(Formerly Phillip Browne & Co.),

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STOCK AND SHARE BROKER,

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Bankers and Brokers,

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Wellington Street, STRATFORD.

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JOHN HATCHETTE & Co.,
Late Moore, Semple & Hatchette, successors to
Fitzpatrick & Moore.
Importers & General Wholesale Grocers,
Wine and Spirit Merchants,
College Buildings, College Street,
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JOHN TAYLOR & BRO.,
Contractors for the supply of
Steel and Iron Rails.
Gas Constructions and Machinery.
Cast Iron Water and Gas Pipes.
Boiler Makers' Supplies.
Swedish and Norway Iron.

Agents for
Norris, Tasker & Co., Philadelphia, U. S.
Address,
16 St. John St., Montreal.

A. RAMSAY & SON,
**Manufacturers & Importers of White
Lead and Colors Ground in Oil.**
A full stock of GLASS, in Star, Diamond and Plate.
OILS—In Raw, Boiled and Pale Poiled, of Blundell's and
other makes.
" Lubricating, Lard, Refined & Brown Seal, Cod, &c.
AN 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.		

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

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**GENERAL METAL MERCHANT
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Canada Lead and Saw Works.
Works—Queen, William and Dalhousie Streets.
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Wholesale Leather and Fur Merchants,
LONDON, ENGLAND.
Represented in Canada by Sculthorp & Pennington.
WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.
Stocks of Furs, Skins and Leather always on hand.

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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,
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THOS. ROBERTSON & CO.,
9, 11 & 13 Chenneville St.,
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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,
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WHOLESALE GROCER
202 MCGILL STREET,
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CASSILS, STIMSON & CO.,
IMPORTERS OF
Foreign Leathers and Shoe Goods,
Commission Merchants in
DOMESTIC LEATHER.
10 Lemoine Street,
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THE COOK'S FRIEND
BAKING POWDER

Is a Staple Article, in demand everywhere. The Trade
supplied on liberal terms.

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Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 College Street,
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JOHN McARTHUR & SON,
MERCHANTS IN
**OILS, CHEMICALS,
DYE STUFFS, GUMS, &c.**
3 and 5 DEBRESOLES STREET,
MONTREAL.

W. RYAN, Toronto,
M. P. RYAN, Montreal.
PRODUCE
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 & 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,
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Sole Agents for Boccart, Fleury, Paris; P. Flon Pere,
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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., "
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W. L. Kinmond & Co.,
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PROPRIETORS OF
Canada File Works
Canada Steel Spiral Spring Works.
Canada Leather Belt Works
Works at Cote St. Paul. Office, 393 St. Paul
Street.
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Our FILES are warranted equal to BEST IMPORT-
ED, and will be found LOWER IN PRICE.
Leather Belting made of genuine Imported English
Oak Tanned Leather. A so Superior Lace Leather.
OUR

Railway Reverse Coil Steel Spiral Springs
are stamped and warranted, and will outstand anything
of the kind in use. Importers of

**Rails, Chairs, Fish-plates, Spikes, Truck
Bars, Boiler Tubes, Rubber Belting,
Hose and Packing, Canvas Hose,
Gauge Glasses, Cotter Pins,**
And every description of Engineering Supplies.
N. B.—The Trade invariably protected.

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J. G. Mackenzie & Company,
Importers

AND
Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 St. PAUL STREET, MONTREAL.

JONES & BURLAND,

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RAILWAY SUPPLY AGENTS

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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,

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DEALERS IN HIDES & LEATHER

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IMPORTER OF

BRITISH AND FOREIGN

FANCY LEATHER,

FRENCH CALF AND KIP,

ENGLISH WHOLE KIP,

Prunella Linings, Elastic Webs, and every description of

SHOE MANUFACTURERS' GOODS

WHOLESALE.

16 Lemoine Street, MONTREAL.

MACDONALD,

MOODIE

& CO.

WHOLESALE

HATTERS

AND

FURRIERS

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

MONTREAL,

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co's.

STOCK OF

DRY GOODS

Will be complete in all departments by

Monday, 1st March.

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LEMOINE AND ST. HELEN STREETS,

MONTREAL,

W. R. ROSS & CO.,

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

Merchants Exchange, No. 11 St. Sacrament St.

MONTREAL.

Robinson, Donahue & Co.

Importers and Wholesale dealers in

Teas, Sugars & Tobaccos

No. 152 MCGILL STREET,

MONTREAL.

Samples sent by mail when desired.

CLARK'S ELEPHANT 6-CORD

MILE-END, GLASGOW,

SPOOL COTTON ON BLACKSPOOLS

is made specially for use on

SEWING MACHINES.

This Superior Thread is strong, free from knots, and recommended by the Sewing Machine Agents throughout the world as the BEST for Hand and Machine Sewing. Orders received from Importing Houses in the Trade only.

A Full Assorted Stock always on hand.

Price Lists furnished on application.

FRED. BIRKS,

Sole Agent Dominion of Can.,

1 St. Helen Street, Montreal.

Copland & McLaren,
MONTREAL,

OFFER FOR SALE—

White Lead,	Pig Iron,	Cement,
Red Lead,	Galvanized Iron,	Drain Pipes,
Colours,	Canada Plates,	Fire Clay Tiles.
Boiled Linseed Oil,	Tin Plates,	do. Vases,
Raw do.	Boiler Tubes,	do. Chimneytops,
Turpentine,	Gas Tubes,	do. Vents.

All at lowest prices ex. Ship, immediate delivery.

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 DUBROUQUES STREET,

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The Leading Wholesale Trade of Montreal.

LEITCH, MACLEAN & Co.
GENERAL MERCHANTS

AND IMPORTERS OF

PIG IRON, CHEMICALS,
Teas, Scotch Refined Sugars, &c., &c.

432 to 436 St. Paul Street,
MONTREAL.

1875. **SPRING.** 1875.

T. JAMES CLAXTON & Co.

IMPORTERS OF DRY GOODS,

MONTREAL,
Canada.

MANCHESTER'
England.

Our Stock is

Now Complete in every Department.

Orders sent direct to the house will have particular attention.

T. JAMES CLAXTON & CO
Caverhill Buildings, St. Peter Street, Montreal.

Mercantile Summary.

THE DOMINION Government have agreed to devote \$2,500 to deepening the mouth of the river Thames, upon condition that the town of Chatham spends a like amount, which there is little doubt will be agreed to.

AMONG THE deputations which have been appointed to wait upon the Premier is one consisting of Messrs. Matthews and Paterson, to convey the views of Montreal merchants upon the question of improving the system of bonding goods.

MR. J. B. LAFLEUR has been chosen Secretary of the Provisional Board of Directors of the St. Jean Baptiste Bank in place of Mr. J. E. Lanfond, now under arrest in connection with a Custom House robbery of silks in Montreal.

THERE is heavy weather in the Gulf of St. Lawrence. Four inward bound vessels and the steamship "Chesspeake" are ashore. Others have suffered from contact with the ice, which is pressed in by northerly and easterly winds along the coasts and harbours of Cape Breton and Newfoundland. Forty two vessels arrived in Quebec in one day this week. Many more are overdue.

THE LOCAL government of New Brunswick are appointing delegates to proceed to the old countries and buy horses, cattle, swine and sheep, for the improvement of the animals of that Province. The Government are retaining from local agricultural Societies half their annual grant, to supplement the fund set aside for the purchase of stock.

THE MONTREAL *Witness* contains a communication of importance respecting what is termed the Steamboat monopoly on the Red River. It appears that Canadian steamers are not permitted to ply upon the American portion of Red River, although American boats are, and the latter possess the sole right of carrying bonded Canadian freight, which they do at the rate of \$2.50 per hundred from Moorhead to Winnipeg,

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.

SPRING 1875.

Our Stock of

**GENT'S FURNISHINGS,
HABERDASHERY,
CORSETS & SKIRTS,**Is worthy of the personal inspection of Every Buyer in
the Market.**GRAY, RENNIE & CO**

a distance by river of five hundred miles, and \$3.00 per hundred from St. Paul. At these startling figures the boats are clearing their cost many times over each season, for the steamers take five or six days to make the trip, and by means of towing barges behind them, take 200 to 300 tons at a time. This represents ten to fifteen thousand dollars per trip, a snug thing for the monopolists, whether, as is stated, they are Hudson's Bay Officers or Americans, but an onerous tax upon Manitoba merchants, and a hindrance to the progress of the Province. It is worth while for our capitalists to organize other means of water transportation, and of our public men to do away with the restriction named, for the effect of the freight rate exacted is to throw much of the trade of the new province into American hands.

A QUEBEC newspaper actually finds fault with the authorities of the lately amalgamated Inland Navigation Co., and the Richelieu Co., for having introduced the word "Ontario" into the new title of the associated lines. How would it do if our papers were to object to agencies in Ontario, say of the Quebec Bank, on account of the name? It would be no more silly.

At the annual meeting of the St. Thomas Ont., Board of Trade, the following were elected officers for the ensuing year:—James Carrie, (re-elected) President; Henry Brown, Vice-President; O. J. Boggs, (re-elected) Secretary-Treasurer. Members of council—Messrs. John Farley, J. H. Still, M. A. Gilbert, Colin Macdougall, M. P., Thomas Blakeney, and W. E. Yeomans.

MESSRS. H. DAVIS & Co., importers of Woolens, Montreal, assigned on the 18th inst. This is the same Davis who was senior in the firm of Davis, Welsh & Co., whose failure in 1867 was disastrous, and sent Mr. Davis out of business

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,Manufacturers, Importers and Wholesale
Dealers in**BOOTS AND SHOES,**

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

P. G. CLOSE & CO.,

WHOLESALE

G R O C E R S,
TORONTO.

59, 61 and 63 Front St. East,

circles into a sort of commercial quarantine. There he stayed, biding his time, till 1871 or so, doing a little business *sub rosa* all the time. It was believed he had made money by his failure. Gradually he worked again into business openly, and into credit, imported heavily and sent goods it was understood to auction shops under the guise of "consignments from Europe for immediate sale," and sacrifice. In 1872 or '3 he formed a connection with Mr. Henry Woodhouse, long a merchant in Montreal, and who is now his partner in London, Eng. How Woodhouse, who was deemed a respectable man and sensible, allowed himself to be drawn into such a partnership it is difficult to explain. It is stated that Davis began selling H. Davis & Co.'s exchange on Woodhouse, Davis & Co. One wholesale dress goods house in Montreal bought £6,000 to £8,000 worth of it which has come back upon them protested. More than this they have given accommodation paper besides, and are very likely ruined. Davis blames Woodhouse, and Woodhouse blames Davis. It is stated that Messrs. Nelson Davis & Co. have failed owing to advances made to the firm on goods. A telegram from Montreal states that Empey, Johnson & Co., dry goods merchants are heavily involved. A Quebec auction house who had Davis goods for sale allowed over drafts to a large amount, and will stop, while a Hamilton Cloth firm are in some \$30,000 on accommodation paper &c. Eight or nine banks are creditors of the firm.

THE SERIOUS disturbance created in St. John by the attitude of the Laborers Benevolent Association is now about allayed, and the labourers have not got it all their own way. The business men of the city, having for a number of years seen this society grow until its members

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'S**

STOCK FOR THE SPRING

WILL BE FOUND

LARGE, WELL ASSORTED,

ATTRACTIVE, AND UNSURPASSED IN VALUE

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

TORONTO.

numbered 1500, and endured long enough its dictation as to employing only men of its choosing and paying them *fifty per cent.* more wages than outsiders, at last took a firm stand and broke the power of this organization. Twenty merchants or firms subscribed \$70,000—which sum was afterwards nearly doubled—to combat the Union and provide effective ship labour outside of it. At a meeting held the following resolutions were passed among others. They have a manly and a sensible tone, which should commend them to the common sense of even the strikers. *Resolved*, That any combination, whether of capital or labour, for the arbitrary enforcement of unreasonable or unnatural reward or remuneration, are in their nature subversive of the true interests, not only of the community at large but of those individually concerned. *Resolved*, That the true and only orderly condition and basis of business is that of perfect freedom of voluntary choice or action on the part of him who buys and him who sells, without compulsion or intimidation. *Resolved*, That monopolies of labour are no less intolerable than other monopolies, being arbitrary, tyrannical and unjust, bearing with even greater force upon the labourer himself than upon the employer.

THE Fisheries Report, shows the following as the comparative value of the catch in the Provinces mentioned for the past two years:—

	1874.	1873.
Nova Scotia	\$6,652,301	\$6,577,860
New Brunswick.....	2,685,793	2,285,661
Quebec.....	1,608,660	1,391,564
Ontario.....	446,267	203,091
Prince Edward Island ..	288,863	207,595

\$11,681,884 \$10,754,998

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.

H. A. NELSON & SONS,
IMPORTERS OF

Fancy Goods, Toys, &c.,
MANUFACTURERS OF
BROOMS, BRUSHES & WOODEN WARE
of every description.

56 & 58 Front Street West, 91 to 97 St. Peter Street,
TORONTO. MONTREAL.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, May 10, 1875.

Nothing new to report, no new wells struck, and very little improvement in business. Several of the best men here are going to Manitoba, in fact there is nothing to keep them here. The production is not great, being between 3,000 and 4,000 brls. per week, and the shipment for the last week is the smallest for a long time, not footing up one hundred brls. per day. The excitement just now is the Erie & Huron R. R., a new line just commencing which is to run through this place. Messrs. Vaughan & Fairbanks have become very large stockholders in it, having taken up all the stock remaining untaken, some \$50,000 or 60,000 worth. This is always a great time for refiners, but this year nothing is doing. The combination is working well, but until prices on the other side offer inducements to exporters, our trade must be dull.

PETROLIA, May 18, 1875.

Oil matters still very dull with a very little prospect of improvement until the market on the other side offers inducements to export. Most of the refiners are shut down, with the exception of the old Englehart works of London, where most of the oil will be made this summer. Developments are entirely neglected, and only some two or three new wells are going down. The London refiners association have now absolute control; their arrangement with the producers is to give them one dollar and a quarter for all the crude they require, and

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 seven widths, AA, A, A $\frac{1}{2}$, B B $\frac{1}{2}$, C & C $\frac{1}{2}$ sizes and half do. Straights and Rights and Lefts; Misses' in two widths, B & C sizes and half do.; Childrens in two widths, B & C sizes and half do. Rights and Lefts and Straights. Each boot is stamped on bottom and lining with our name, width and size. AA, very narrow; A, narrow; A $\frac{1}{2}$ slight medium B, medium B $\frac{1}{2}$, Full medium C, wide, C $\frac{1}{2}$ very wide.

J. D. KING.

CHAS. BROWN.

TRADE SALE

20,000 PAIRS,
CORNWALL BLANKETS.

THE

CORNWALL MANUFACTURING CO.

Beg to inform the TRADE that on or about the

25th of August

They will offer by AUCTION through Messrs. BEN-
NING & BARSALOU their whole stock of

BLANKETS,

Consisting of about 20,000 pairs in White, Grey and
Checked.

The Sale will be without reserve.

Terms liberal.

Full particulars previous to Sale.

INSOLVENT ACT OF 1869.

In the matter of Edward Laws on, of Toronto, Grocer and Confectioner, an Insolvent.

I, the undersigned William Ferguson Munro, of the city Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me, within one month.

WM. F. MUNRO, Assignee.

Dated at Toronto, this 8th day of May, A.D., 1875.

the crude association agree to give to the producer 75c per brl. for all the oil they produce, cash on delivery in their tanks, and further agree to divide with them any over-plus that they may get on the sale of the oil when sold by them. This ensures the producer a certainty of 75c for all they get with a division of the profits of the oil sold in London. The production at present is very light not being over 32,400 brls. per week. The shipments are very small, and business in all its branches very dull. Refined is quoted in small lots at 26c; car load lots at 25c per gallon.

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.

HUGHES BROTHERS

Will continue their

PRIVATE TRADE SALE

All this month, and as their Stock is large,

SPECIAL INDUCEMENTS

Will be offered in

TERMS AND PRICES

To Cash and Close Buyers.

HUGHES BROTHERS,

62 YONGE STREET.

Toronto May, 1875.

ESTABLISHED 1839.

WE HAVE OPENED UP

A LOT OF

NEW AND SEASONABLE

GOODS

ORDERED BY CABLE.

John Robertson, Son & Co.

24 & 26 Wellington Street West.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for the week ending April, 30th, 1875:—Passengers, \$1,763 60; Freight, \$4,917 21; Mail and Express, \$268 33; Total, \$6,949 14; Week ending April 30th, 1874, \$8,686 91; Total traffic to date, \$67,543 18; Year previous, \$74,577 35; Decrease, \$7,034 17.

—Mr. Kennedy, late Chief Engineer of the Great Western Railway, leaves Hamilton to take charge of the new harbor works at Montreal at a salary of \$7,000.

—The Mayor and City Treasurer of Quebec, are shortly to go to Europe to negotiate £200,000 sterling Corporation debentures to pay off the floating debt of the city.

1875. 21ST MAY. 1875.

Bryce McMurrich & Co.

IMPORTERS AND WHOLESALE

DRY GOODS MERCHANTS.

WAREHOUSE :

34 YONGE ST., TORONTO.

N.B.—Large additions to stock received ex STEAMERS
and SAILING SHIPS lately arrived at Montreal.THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY MAY 21, 1875

NATIONAL BOARD OF FIRE UNDER-
WRITERS.

The United States National Board of Fire Underwriters is the offspring of the Chicago and Boston Fires. Thoroughly alarmed by these disasters, fire insurance managers ceased to tug at each other's throats, and began to think of the common safety. However sound are the general objections to all combination in trade or business, it will become evident to any one who carefully watches the proceedings of this body that it is not a dangerous combination. It is an honest effort to remove the causes which led to, and to retrieve the ruinous losses to insurance capital resulting from, these disasters. On the principle that every great fire is a loss to the nation of so much of its real wealth, and this cannot take place without its effect being felt sooner or later by the whole body politic, the labors of these underwriters are such as should command the sympathy and support of the general public. Had they merely attempted to repair their misfortunes by levying increased rates for insurance, we could not use this language. The influence of 1,024 local boards, having a membership of 8,377 agents dispersed through the towns and cities, is combined with that of the general Board in the work of securing improved fire protection, better building laws in cities and towns, establishing salvage corps, increasing water facilities, and inaugurating other reforms which tend to lessen the danger from fires. In all these

respects valuable service has been rendered in the work of increasing the public safety, and reducing the hazards of the fire insurance business to a minimum. The experience of the cities of Europe proves that insurance profits and high rates do not necessarily go together, for there the business is generally profitable with much lower rates than are charged on this continent.

At the annual meeting of the National Board, held April 22nd, in New York, these and other interesting topics were reviewed in the address of Mr. Oakley, the President. The results of the business for 1874 was specially dwelt upon, and tables presented giving a clear analysis of those results. As our readers already know, the record of the past year was a most favourable one. The percentage of losses to premiums of all the companies doing business in the State of New York, except foreign companies, was but 42½, against 59.36 the year before, 78.41 in 1872, and 85.81 in 1871. Reckoning back for sixteen years the average percentage was 62.79. The declining ratio of losses shown by these figures naturally resulted in an increasing rate of dividend. The average dividend paid last year was 12.73 per cent., against 8.35 the year previous, and 7.63 in 1872. Taking fifteen years past, the average dividend was 10.44 per annum. This fact taken singly would indicate a profitable business, but no account is taken of the thirteen or fourteen millions of capital that were entirely lost by the great conflagrations of Chicago and Boston. The expenses for the year were 31.26, and for sixteen years past the average was 31.02. This is a full if not a high rate and there must be room for the exercise of greater economy. When we compare the sum paid for fire losses last year (\$21,843,735) with the expenses paid (\$17,658,672) the latter amount looks very large. It appears that the percentage of fire losses to fire risks written was 51½c on the \$100; the amount of risks written to every \$100 of loss was \$192.78; and the average rate of premium on fire risks was 85½c on the \$100.

It appears that one class of companies did not partake of the general prosperity, viz., those engaged in the insurance of farm property. Their losses averaged 56½ per cent. of the premiums, or more than 18 per cent. in excess of the other classes of New York companies. One was compelled to wind up in consequence of its losses. The secret of this, Mr. Oakley thinks, lies in the inadequate rate at which this class of companies have written their risks. Here, then, is a hint for companies doing this class of business in Canada.

A remark in Mr. Oakley's address calls

our attention to the fact that notwithstanding the excitement raised last fall about the unsafe condition of Chicago, not one step of progress has been taken since that time towards providing better fire protection. Nevertheless, about three-fifths of the insurance companies which then withdrew from that city have renewed business.

On the subject of fire protection some valuable conclusions derived from a conference with the chiefs of the various fire departments, are stated. Among these chiefs there was an unanimity of opinion that it is wholly unsafe for a city to rely upon a direct acting water service system without the aid of auxilliary movable fire engines. As to the equipment of fire departments it is stated that no city or town of 30,000 inhabitants should have less than two trucks of eight ladders each, including one extension ladder, carrying six short hooks, two of medium size of nine feet and two long hooks of fifteen feet, besides axes and fire extinguishers, and no town should be without at least one truck; these should be manned by not less than five men. It is one of the most valuable means of fire protection, and is of the utmost consequence when skillfully handled in preventing the spread of a conflagration.

It appears the National Board watch their members closely for any infraction of its rules or rates. This is done by supervising agents who try all complaints of violation of these rules and regulations. Seventy-six of these trials were held last year, resulting in the conviction of one hundred and thirty-seven agents. Fines were imposed on these law-breakers to the amount of \$10,842.50. Standing rewards of large amount are offered for the conviction of persons guilty of incendiary or arson, and, it is believed, with the very best results. It is known that in several cases a series of incendiary fires immediately ceased when a reward was made public.

We trust that not only the insurance companies but the public also will sustain the endeavours of the Board to place and keep the business on a sound and healthy basis, which desirable object will assuredly be accomplished if the valuable reforms now urged are fully carried into effect.

NOTES ON OUR TRADE DURING 1874.

We analysed, two weeks ago, the character and value of the foreign goods imported by the Dominion during last year. We now turn to our exports, which are not less important as indicating the progress and condition of the country. As compared with 1873, the total value of our exports declined \$437,994, but this falling off is ac-

counted for by the stagnation in the lumber trade, which decreased nearly \$2,000,000. But for the unfortunate condition of the lumber market in the United States, caused by the financial troubles of our neighbours, there can be no doubt that our exports for 1874 would have shown a considerable advance. For the purpose of comparison we append the statement of our exports for the last two years:—

	Exports '73.	Exports '74.
Produce of the mine..	\$6,471,162	\$3,977,216
" " fisheries	4,779,277	5,292,368
" " forest..	28,586,816	26,817,715
Animals and their produce	14,243,017	14,679,169
Agricultural products	14,995,340	19,590,142
Manufactures	2,921,802	2,353,663
Other articles	465,902	419,800
Ships built at Quebec	782,900	796,675
Coin and bullion	3,845,987	1,995,835
Goods not produce of Canada	9,405,910	10,614,090
Estim'd short returns	3,292,419	2,815,249
Total..	\$89,789,922	\$80,351,928

It will be observed by the first glance at the above statement, that our exports last year varied in a marked manner from those of 1873, although the total values are nearly equal. The produce of our mines, whose production largely advanced in 1873, fell off about \$2,500,000; our shipments of lumber, \$1,769,101—which is not so much as we had supposed—and our manufactures about \$600,000. On the other hand, our agricultural productions rose from \$14,995,340 to \$19,590,142—a very marked advance, which nearly balances the deficiency in the other branches of our export trade. For some years past, animals and their produce have about equalled in value agricultural products in our export returns, but 1874 has again put a gap between them of nearly \$5,000,000. We are glad to notice that exports of the produce of our fisheries, the value of which cannot be over-estimated, exceeded those of the previous year by over half a million dollars.

Of our total exports in 1874, which were \$89,351,928, Great Britain and the United States absorbed no less than \$70,959,599 worth. The proportion of our imports received from these countries is still greater; it may, consequently, be said, that they almost monopolize our trade. It would be better if our transactions were made diffused, for under present circumstances any commercial or financial disturbance occurring in either of these countries, is immediately felt in Canada.

The relative proportion of each class of our productions taken by Great Britain and the United States, will be seen by the principal returns for 1874, which are as follow:

	GREAT BRITAIN.	UNITED STATES.
The Mine.....	\$ 383,832	\$3,305,319
The Fisheries	700,256	1,616,663
The Forest	14,928,403	9,654,890
Animals and their produce	8,559,764	5,706,367
Manufactures	559,306	994,783
Agricultural products	9,867,047	8,680,997
Miscellaneous	35,547	358,666
New ships.....	796,675	

The exact amount of our imports taken by each country last year was: Great Britain, \$35,898,482, and the United States, \$35,061,117—the former showing an increase of \$4,411,911, and the latter a decline of \$5,493,538. The fact that the decline in our shipments to our American neighbours so nearly corresponds to the increase in our shipments to the mother country, is very suggestive. It brings out very clearly that when the American market does not suit us, we then send our productions to Great Britain—using both markets freely, but not being dependent upon either of them.

Let us now briefly glance at the principal articles which made up our shipments abroad last year. We have already seen the classes under which they come, but it is desirable to enter into particulars, and to see what the principal articles in each class were. We therefore append the following list, which it must be recollected does not embrace many minor articles, particulars of which would occupy too much of our space:—

Gold-dust, &c.....	\$1,063,889	Timber, elm	394,840
Silver ore.....	407,835	" oak	1,594,099
Copper ore	135,077	" white pine	2,740,558
Coal	1,343,739	Staves	827,107
Pig & scrap iron	365,815	Deals.....	7,898,889
Mineral oil.....	298,417	Planks and boards	9,221,141
Cod fish, salted..	2,657,287	Fir wood	570,413
Mackerel, pickled	712,428	Shingles	316,055
Herrings,	3,345,151	Railroad ties	469,443
Lobsters, pressed	523,533	Other woods	666,035
Salmon, canned..	204,449	Horses	570,544
" pickled..	103,798	Horned cattle....	951,269
Ashes, pot	498,466	Swine	56,894
pearl.....	450,333	Sheep	700,564
Butter.....	2,629,393	Poultry	79,224
Cheese.....	3,523,203	Bacon and hams..	1,587,463
Eggs.....	589,599	Iron & hardware	345,253
Furs, dressed ..	1,119,473	Oil cake	59,632
undressed..	514,026	Sewing machines	252,473
Hides and skins..	326,684	Tobacco	67,391
Lard	218,497	Sugar boxes.....	420,064
Pork.....	314,816	Leather	345,254
Wool.....	983,846	Ale and porter ..	32,736
Barley and rye ..	4,076,855	Ships at Quebec..	796,675
Flour	3,194,672	Gypsum, &c.....	139,227
Fruit, green.....	128,915	Machinery	38,769
Hay	293,210	Books	37,282
Malt.....	153,780	Hops	40,177
Meal.....	230,820	Flax	113,250
Oats.....	455,799	Flax seed.....	8,475
Peas.....	1,393,761	Beans	132,928
Veg. tables	322,078	Tallow.....	88,363
Wheat	8,886,077	Sheep's pelts ..	64,394
Ex. Hemlock bark	95,717	Fish oils	129,692
Timber, birch....	405,796	Miscellaneous....	419,800

A comparative statement is given in the trade returns, showing the imports and exports of each Province of the Dominion. This is interesting as indicating pretty nearly the trade of each Province, except Ontario and Quebec, the returns of the latter being misleading, unless it is kept in mind that a large portion of the exports of Ontario go to Montreal before exportation,

whilst a large portion of its imports are obtained from the same city—both imports and exports in such cases being credited to Quebec. Montreal having attained the position of commercial metropolis of Canada, the same remark applies to a limited extent to the other Provinces, but not to such an extent as to affect the reliability of the returns. With these explanations, we append the returns for each Province during 1874:—

	Imports.	Exports.
Ontario.....	\$48,476,357	\$25,158,087
Quebec	51,980,870	46,393,845
Nova Scotia.....	10,907,380	7,656,547
Mew Brunswick.	10,223,871	6,503,934
Manitoba	1,853,659	797,762
Columbia	2,048,336	2,120,624
P. E. Island.....	1,913,696	722,129
Total.....	\$127,404,169	\$89,351,928

A comparison of these statistics with those of former years makes manifest the following results: the imports of Ontario exceeded those of 1873 by \$230,917, and of '72 by \$11,598,220. The imports of Quebec declined \$2,300,288 as compared with 1873, but exceeded those of '72 by \$4,242,183. No change worth noting occurred in the transactions of Nova Scotia and New Brunswick—the total trade of the former being a trifle over, and the latter under that of the previous year—but the returns show an increase from \$1,276,113 to \$2,651,421 in the trade of Manitoba, and from \$3,868,823 to \$4,168,960 in that of Columbia. These figures are highly creditable to these Provinces, more especially to Manitoba, which more than doubled its whole trade in the twelve months, whilst its exports increased from \$246,983 to no less than \$797,762, which is over 300 per cent.! The total trade of Prince Edward Island, whose returns appear for the first time, was \$2,630,651.

The total amount of customs duties paid into the Treasury during 1874 was \$14,421,882, but we cannot do more than state the fact in this issue, as our remarks have already extended to the customary limits.

THE SEMI-ANNUAL MEETING OF THE GRAND TRUNK.

We have been so accustomed to read of stormy meetings of Grand Trunk stockholders, that it excites little surprise to find that at the meeting held on the 29th April last, there was a perfect uproar of excitement. A Mr. Lornie had made himself conspicuous by writing a very intemperate letter to the Chairman of the Board, threatening exposure and all manner of mischief unless the Directors resigned in a body. He had also secured sufficient power to

make his opposition a serious matter. But when challenged to prove his insinuations against the Directors he utterly broke down, and his attempt to obtain a committee of investigation did not receive the slightest countenance from the meeting. His proxies too proved to be not one-fifth of those controlled by Mr. Potter and the Board. So far, then, the Directors have triumphed.

The report presented was stated to be one of the worst ever presented by the Company—if not the very worst. There is, however, this consideration, viz., whether the whole truth had been told at all the former meetings of the Company. Nothing is easier, as all experience shows, to put such a coloring on the affairs of a gigantic railway corporation as to make things look reasonably "pleasant" at any particular meeting. Even without any intention to deceive, it is extremely difficult to avoid a certain bias in the determination of the many complicated questions which constantly arise as to items chargeable to revenue and to capital. Very often, nothing but a change of management will bring out the real condition of things. Every manager and every chairman has his own method, his own policy, his own style of management, which of course, as a rule, he will feel bound to defend. If unsuccessful, some reason can be found for it. If the want of success proves chronic, reasons can still be found by any man who is ingenious and will take the trouble to search for them. And it is certain that, under such circumstances, the very best face will be put upon matters. No matter what kind of a corporation it may be—whether a railway company, an insurance company, or a bank—it is always possible to make up statements for an annual meeting in such a manner as to put the management in the best light it is capable of presenting. We know that this was done in the case of the Grand Trunk for years; and excuses and reasons for non-success were abundant at every annual meeting.

Since the retirement of Mr. Brydges, however, there has been a radical change in the composition of the executive in Canada. Power is now distributed instead of being concentrated, and it is very possible that we have presented to us a nearer approximation to the actual condition of things than has been known before. The report is a bad one as was said. But there is some explanation of it. There has been a most bitter competition with the Great Western. This had cost both companies a large amount of money, and the Grand Trunk no less than £30,000. Then Mr. Brydges' calculations as to the cost of relaying the road with steel rails had proved

altogether erroneous. Then there was the old complaint of continued losses by through freight, and the new one of losses by prostration of American business, and by excessive competition with American lines. All these points were dwelt upon by Mr. Potter, and though there were some strong expressions of opinion as to particular points of policy, the meeting sustained the Board and refused altogether the idea of appointing a committee of investigation.

It is questionable, however, if a change in the Directorate ought not to be insisted on. Practically their administration is a failure. It is a rule with most business houses to test every man by results. Heads of Departments are held responsible for their successful working. And in some large concerns, so rigidly is this carried out, that if things have gone wrong by what would be called an accident, the result is still the one thing looked at, and if the results are unfavourable a change is made. It is said that the house of Pollock & Gilmour, the great Glasgow shipping firm of former days invariably dismissed any captain who lost his ship. No matter what the cause was, though it was most clear that he was not to blame, the one thing looked at was—the wreck. This rule may seem unreasonably hard, but there is a large degree of sound sense in it. When men are tested simply and solely by results, no excuses for failures being listened to, they themselves will keep their eye rigidly fixed on results too. It is easy to find excuses for failure. Reasons for non-success in such a gigantic affair as the Grand Trunk Railway could be found under any circumstances. There are always difficulties to be encountered of some sort. Every year develops some exceptional conditions and troublesome circumstances. It is so in every line of business. But one chief element of success consists in the power of overcoming difficulties, and the art of meeting special circumstances as they arise. The successful man is the man who triumphs over circumstances. Stockholders therefore do well to be very jealous of these excuses for non-success; and if such non-success is confessed year after year, that very confession should be taken as a reason for a change. There does not seem to rest the shadow of an imputation on the personal honor of the chairman or his colleagues. They have done their best, no doubt. But *their* best may not be the very best that can be done. It will always be a weakness that the Board is in England. If the New York Central were managed by a London Board, we fancy it would scarcely hold up in the style it has done. It is not that the Grand Trunk is too large a concern to be well managed. We

have several banks whose business and interests are vastly larger. There can be no comparison between the annual operations of the Bank of Montreal and the Grand Trunk Railway. But the management of the bank has been as signal an instance of success as the other is of failure.

We repeat, then, that a change is desirable, and if the Board consults the true interests of the road they will make way for others that the experiment may be fairly tried.

THE POSITION OF THE NORTHERN RAILWAY COMPANY.

A somewhat keen controversy is now going on with respect to the position and prospects of this Company, and especially with reference to the proposal made to the shareholders to commute their stock. This proposal has been made in view of the fact that the Dominion Government has consented to reduce its lien on the road from a sum of about \$2,800,000 to \$500,000, provided this sum of \$500,000 is paid in cash by 1st of April next (failing which the debt reverts to its original amount) in view also of the very great importance of raising money to finish the extension line to Gravenhurst, to change the gauge to 4ft. 8½in., and to relay the line with steel rails throughout. The Government had these public objects in view in consenting to so great a reduction of their claim, but it is evident that such a reduction may, under certain circumstances, redound almost wholly to the benefit of the stockholders.

The bonded debt of the road amounts to close upon \$3,000,000, divided into first, second and third preference bonds. Upon these interest has been regularly paid for years. The Government debt, before the reduction, amounted to about \$2,800,000, in addition to which there are floating debts carrying interest, such as bank accounts, etc., amounting to probably \$150,000 or \$200,000 more. It is to be regretted that in the annual statements of the Company for 1873 and 1874 no balance sheet of assets and liabilities is given; we have, therefore, to go back to 1872 to get the above figures.

The total interest-bearing debt of the Company is therefore about (apart from the reduction named) \$6,000,000—which at six per cent. would require a net revenue of \$360,000 to meet. The net revenue of the Company has never approached such a sum as this, and the Company has paid no interest in cash except to the bondholders. Dividends to stockholders appear to have been out of the question. But if the debt of the Government is reduced from \$2,800,000 to \$500,000, a serious obstacle in the way

of the stockholders receiving dividends will have been removed. The reduction will be mainly for their benefit. The operation is almost equivalent to the Government making the stockholders a present of \$2,000,000. And some of them, appreciating this, are resisting any overtures of the Company to commute, and insist on retaining their present position. Not only so, but they add—let the Company remain as it is. So far as the stockholders are concerned, say they, the line will get along with its present gauge. It has done well of late years, and it may do well in future. It is true traffic is interrupted, at Toronto, but that is rather a benefit than otherwise, for it compels the employment of labour here, and prevents business being carried away from the city. As to steel rails they can be dispensed with. Let the line get along as well as may be without them. Getting to Gravenhurst, too, may be left for a future day, and so may a connection with the future Pacific road.

It must be admitted that there is reason in some part of the case presented by the stockholders, and it is much to be regretted that the Company has not made its statements and requests more clear. No balance sheet of the Company has been published in its annual statements for the last two years, and as to the extension roads we are quite in the dark. At the same time, the stockholders would do wrong to ignore the action of the Government, and the reasons why so large a lien has been sacrificed. They ought not to block the way to development and improvement. The road must by some means be extended and its gauge changed. That even the condition of the reduction, the times, and increasing competition demand. As to the break of gauge benefitting Toronto, that is like an argument for continuing stage coaches so as to help road-side taverns. But the Company should show their hand more plainly and be more explicit. Practically they want the stock held by the city of Toronto and the County of Simcoe converted into a bonus. Let them say so. Put the matter fairly on that ground. Had the negotiations that led to the subscription of the stock in the first instance been conducted with that object in view they would doubtless have resulted in the granting of a bonus. Taking stock by municipalities has long since been exploded. On the other hand, if the intention is to buy the stock at its value, and the City is willing to sell, that is a plain business matter which ought to be easily adjusted without a protracted newspaper discussion and without intrigue. We do not see how the financial arrangements necessary for the raising of new

capital can be seriously interfered with by the refusal of the city to part with its stock.

LAKE INSURANCE.—On Thursday of last week, the International Board of Lake Underwriters met at Niagara to consider what action should be taken in reference to certain charges against two companies, members of the Board. The inculpated members were the Inland Union of New York, (composed of three companies,) and the Royal Canadian of Montreal. Both were found guilty of the charges preferred, and were fined. The Royal Canadian repudiated the authority of the Board, and refused to abide by its action. It was then resolved to suspend the international tariff for the present, leaving each company free to write at whatever rates it may choose to accept. In consequence, rates have fallen from 95 to 25c. from Chicago to Buffalo; in other words, the business is wholly demoralized for the time. No company can live on such rates; and it is difficult to see how the managers of the Royal Canadian can justify their course before their stockholders, who are parties deeply interested in this warfare. At the rates of last year the inland marine companies reporting to the New York insurance superintendent lost about 65 per cent. of their entire receipts; at the reduced rates now prevailing nothing but ruinous loss can reasonably be expected.

MERCHANTS MARINE INSURANCE COMPANY.—This institution, the prospectus of which has been issued, was incorporated by special Act of the Parliament of Canada for the purpose of conducting an exclusively Marine Insurance business throughout the Dominion. The capital stock is placed at \$1,000,000, with power to increase to \$2,000,000. The merchants of Montreal have both the capital and the business to amply equip and sustain a first-class Marine Insurance Company; there is, we think, a good opening for one, and a well-organized and well-managed company would assuredly succeed. Among the Provisional Directors of the Merchants' we notice the names of some of the solid men of our chief commercial city. It is proposed to call up 20 per cent. of the stock in the first instance.

—Messrs. Drummond, Cassels & Co., Montreal, are authorized to receive tenders for debentures of the cities of Ottawa, Kingston, and London, amounting to \$180,000.

—The profit balance of the past year earned by the Bank of British Columbia is £15,075. This it is proposed to appropriate in payment of a dividend for the six months at the rate of 8 per cent. per annum, adding £1,600 to reserve (making it £25,000), and carrying forward £1,555.

—Mr. R. N. Gooch of this city has been appointed agent of the British and Foreign Marine Insurance Company for the port of Toronto.

Insurance.

FIRE RECORD.—Goderich, May 15.—A destructive fire broke out in a block of frame buildings adjoining the International Hotel, which were soon reduced to ashes. They were occupied by John Martin, grocer, who is insured for \$1,200. Wm. Andrews, butcher, no insurance; Tomlinson & Co, barrel makers, partly insured; and Henry Clucas, painter, loss covered by insurance. The buildings, four in number, were owned by Abram Smith, and were insured for \$1,000.

Vienna, April 30th.—The storehouse of Geo. Sufel was destroyed; his loss over insurance was \$1,600; as incendiarism is suspected a reward of \$500 is offered for the apprehension of the incendiary.

Toronto, May 8.—A bakery on Centre street, owned by Richard Reeves, and stable adjoining, were gutted; loss stated at \$200; insured in the Queen City Fire Insurance Company.

Woodstock, N.B., May.—A block of three wooden buildings owned by J. W. Nicholson and others, were nearly destroyed; insurance on Dalton's furniture \$300; on Connel's stock \$800; on Connor's stock \$500, in the Queen.

Keenansville, April 29.—A fire broke out in Mr. Small's premises, Ballycroy, laying his extensive warehouse, the two hotels, and nearly the whole village in ashes. Sadder still, three lives were lost. Nothing but Mr. Small's books was saved. The loss is about \$15,000; insurance \$10,000.

Alexandria, April 27.—A dwelling-house and tannery, owned by D. A. Macdonald, were burned. Loss \$2,000; insured for \$600 in the Provincial.

Campbellsford, May 7.—A fire broke out in a building, occupied by C. J. Pearce as a boot and shoe store, and extended to J. W. Turner's dry goods store; the former had \$2,500 on stock, the latter had no insurance. Both buildings are owned by John Cogan, and insured for only \$1,200. The goods in Shaw's store were damaged by water.

Maxwell, Ont., May 13.—A fire consumed the waggon and blacksmith shops owned by Mr. Irving, of Markdale.

Montreal, May 14.—A fire broke out in an unoccupied house on Papineau road, owned by Mr. Carroll. The loss is stated to be about \$400, the building being completely gutted.

Newport, N. S., May 13.—James L. Sterling's house, Hants Co., was burned down. Loss, \$2,000; insured for \$700.

New Dublin, N. S., May 13.—A valuable barn belonging to Mr. James Publicover, Lunenburg Co., was destroyed by fire. Insurance not known.

Pembroke, May 12.—A fire broke out in a wooden and brick building, owned by J. B. Beaudoin, a hotel keeper. The flames soon spread to an adjoining building, owned by Patrick Connors. The loss is about \$4,000, partly covered by insurance.

Port Hope, May 18.—The residence of W. L. Hunt a few miles from this town was destroyed by fire. Insured in the Northern and Canada Farmers Mutual Insurance Companies. The loss on personal property about \$5,000.

FREE TRADE AND PROTECTION.

The Toronto *Nation* comments on Mr. Bright's speech on the American Centenary in an ably written article, and directs special attention to his statement that Free Trade is not merely a sound commercial policy but the channel of civilization, peace, christianity and

all that is good! The *Nation* says, "To erect Free Trade into a religion is the natural tendency of a great manufacturing and exporting country. But to the world in general it appears merely a rule of commercial expediency. Taken as a rule of expediency, its soundness is so evident that a man must be in his dotage who could deny it. That it is usually for our advantage to buy in the cheapest market and sell in the dearest, is a proposition as self-evident as any one of the axioms of Euclid. But then every rule of expediency must be construed generally, not absolutely; it must admit reasonable exceptions; it must bend to special circumstances; it must give way occasionally to conflicting interests and claims of other kinds. Even the proposition that the shortest way from one point to another is the straight line drawn between them, though geometrically true, is not always true in practice. It is at least conceivable, whether it be in any case actually true or not, that a man or nation by foregoing the immediate advantage of buying the cheapest goods in a foreign market, in order to foster their home industries and the interests which depend on them, may become richer in the end; and supposing it be so, there is no law in political economy at least to prohibit a man or nation from doing that which will ultimately bring most wealth. Besides, this is a complex world. Other considerations, political objects for instance, may conflict with those of mere economy; and in that case we have yet to be taught why economical considerations ought as a matter of course to prevail, and all other considerations ought as a matter of course to give way. Adam Smith, while he inculcated with a force which has never been surpassed, the general principles of Free Trade, had the good sense to recognise some exceptions; and upon the same principle he would have been ready to recognize more. The transcendental view of Free Trade, we repeat, is an exporter's view: and the reason why people sometimes modify it on going to the Colonies is not as Mr. Bright supposes, that they come under peculiar influences in the new country, but rather that they leave behind the peculiar influences under which they have been in the old. Each community must be allowed to determine in its own interest, from its own point of view, and with reference to its own circumstances, what policy is most conducive to its wealth. In so doing it will probably do what is best not only for itself, but for those with whom it trades; for the richer it is, the better customer it will be.

However, we must beg Mr. Bright to understand that it is not Protection or Monopoly that Canada wants. He must not identify her with the fiscal policy of the United States, though, connected as the two countries are, it is impossible for her to help being affected by it, or to avoid adjusting her own policy in some degree to the commercial situation which it creates. What she wants is simply a national tariff. Take the tariffs of other nations, like the tariff of England herself, Mr. Bright can hardly suppose that the tariff of England is cosmopolitan. It is manifestly framed so as to raise the duties necessary for the public revenue with the most benefit or the least injury to domestic industries. It spares all the materials of the home manufactures and lays the burden on the finished products of foreign industry, tea, coffee, wine, spirits and tobacco. So far as we can see, a Chinaman might lecture Mr. Bright on the folly and wickedness of laying heavy import duties on the products of the Chinese tea-works with as much reason as Mr. Bright can lecture us or the Australians for laying import duties on the products of the English loom. If the world were one community all tariffs would disappear. But at present it is made up of a number of separate nations, each one of which requires a revenue for the purpose of its own administration

and defence, while the irksomeness of direct taxation and the political difficulties attending it practically compel all alike to raise a large proportion of the revenue in the form of customs. Canada is under the same necessity as the rest, and she only desires like the rest to be allowed to regulate her tariff so that it may interfere as little as possible with her domestic industries, and if practicable, afford some of them an incidental aid in their present struggling condition, which she hopes they will more than repay to her in the future.

Of course we are all fallible; and, in their fiscal policy many governments, too paternally inclined, have been betrayed into fatal errors, the exposure of which has perhaps led, as usually happens, to a certain amount of exaggeration on the other side. But as a general rule men and nations are the best judges of their own interests. Mr. Bright does us the honour to say that in other matters, such as politics and education, our people show an intelligence not inferior to that of the people of the Mother Country, and there can be no reason why we should not arrive at rational conclusions on questions to which in reality the mind of Canada, as a mercantile community, is much more intently turned. At all events it is not very likely that British manufacturers and economists whose minds have been formed under the special influences of British commerce, will be specially apt to enter into the peculiar case of a young manufacturing country like ours. Mr. Angus has recently been denouncing from British platforms the unspeakable perversity, as it appears to him, of Canadians who propose to offer legislative inducements to our French population to stay in the country and engage in home manufacturers instead of emigrating to the factories of the United States. He explains with a clearness which he evidently thinks the most benighted mind can hardly resist, that if the existing rate of wages is not sufficiently attractive, there must be a surplus population, which, in accordance with the laws of sound economy, ought at once to be carted off to the nearest market, domestic or foreign, where there may happen to be a demand for it. We can hardly expect Mr. Angus to be keenly alive to the fact that we are all the time spending large sums annually on the encouragement of immigration, and thus laboriously and expensively pumping in at one opening the stream which we allow to run out in almost equal volume at another. But perhaps he might so far extend the range of his imagination as to conceive that in a young country, struggling to secure the basis of a national existence under circumstances of no small difficulty and peril, population may not be "surplus." People in England debate with great complacency proposals for keeping horses of the finest breed and the best brood mares in the country instead of allowing them to be exported to the foreigner, and if they are right in this, it is difficult to see what principle we should outrage if we tried, even at the cost of a temporary commercial sacrifice, to keep our men.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, May 18th, 1875.
We cannot report any extra improvement since last week, but the moderate activity there noted, has been maintained and in some branches of trade the business done this week has been looked upon on the whole as satisfactory.

The Grain market is an exception and very few transactions are transpiring on which to base quotations. Flour closes rather easier with downward tendency. Leather dull. Groceries in fair demand, Drugs and Chemicals quiet.

Hardware business improving slowly. Provisions quiet but steady. Ashes nominal. Freights have opened low; tonnage in large supply with very little demand.

Weather has been very unsettled all the week until yesterday when a change took place and we have now fine warm spring weather, a great deal of rain fell during the week. St. Lawrence has risen several feet and in some places over the wharves.

The stocks of Flour and Grain in store on the 15th inst will be found under their respective paragraphs.

ASHES.—Pots.—Since the opening of navigation receipts have been liberal and a very fair business has been done in firsts at \$5.60 to 5.65 according to tares, market closing lower at \$5.25 to \$5.30. There has been nothing doing in seconds or thirds prices of which are nominal.

PEARLS.—There has been nothing doing in this description of ash latest sales of firsts at \$6.70 but that quotation is now nominal. The stock at present in store are Pots 1614 brls: Pearls 1232 brls.

BOOTS AND SHOES.—The opening of navigation has given a little stimulus to business, but things are not quite so active as could be desired. Prices show very little change. We continue to quote Mens kid boots \$2.75 to 3.30; do. French calf \$3 to \$3.75; do Buff Congress \$1.75 to 2.25; do split Brogans \$1.10 to 1.25; Boys do 90c to \$1.00; do Buff and Pebbled Congress \$1.40 to \$1.50; Womens Buff and pebbled Balmorals \$1.20 to 1.40; do prunella boots 75c to \$1.75; Mens Buff and Pebbled Balmorals 90c to \$1.15; do prunella bals 70c to \$1.25.

CATTLE.—The market was fairly supplied yesterday both with farm fed and distillery fed cattle, the former sold from \$5 to \$5.75 and the latter from \$5.75 to \$6.00 per 100 lbs live weight. Hogs a considerable lot of distillery fed brought from Windsor sold at \$8.00 to \$8.50 per 100 lbs live weight. Sheep are enquired for, but there were none in the market.

DRY GOODS.—There has been a pretty fair sprinkling of buyers in the city during the week, both from the East and West, and wholesale houses have been kept busy giving their orders quick despatch. There seemed to be a disposition to operate more freely than has been the case for some time past. Orders coming in from travellers are also rather larger than previously. Stocks here are still well assorted. Retail dry goods trade in the city has been very dull owing to the miserable state of the weather. Fancy Goods have been in demand. Clothing continues quiet and not a great deal doing beyond some few orders sent in by travellers. Remittances are improving, but slowly.

DRUGS AND CHEMICALS.—The market has ruled quiet during the week. *Bi Carb* has been pressed on the market to arrive, and sales have been made at \$4.25. *Sal soda* can be bought to arrive from \$1.40 to 1.50; *Soda ash* is firm at 2c; *Caustic soda* is steady at 38c; *Alum* is a shade easier at 2½ to 2¾c; *Saltpetre* is firm and held for \$8.25; *Bleaching powder* is in fair supply at 2½ to 2¾c; *Epsom salts* 2c; very little doing in other articles, quotations for which are unchanged. Stocks of most kinds are now being replenished.

RAW FURS.—Business has been very dull, the only furs coming in are a few Rats, and they arrive very slowly. The only changes in quotations are in Beaver and Spring Muskrats which we advance a little. We quote:—Beaver, \$1.50 to 2.00; Black Bear \$6.00 to 12.00, according to size; Fisher, \$5.00 to 7.50; Silver Fox \$25.00 to 60.00; 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 1.50; Prime Dark Mink \$2.50 to 0, Dark Mink, 2nd, \$1.50 to 2.00; Fine Dark

Otter \$8. to 10.; Fall Muskrat 12 to 15c; Winter do 20 to 23c; Spring do 28 to 31c
Raccoon 25 to 60c; Skunk 20 to 50c.

FREIGHTS.—The supply of Tonnage is much in excess of the present demand. The latest engagement for Heavy Grain to Liverpool was at 3/9 Potash 25/ Pearl ash 35/. Steamers rates for Flour to P. E. I. 50c per brl. To Shediac or Pictou, 50c.

FISH.—There is a pretty fair supply of most kinds of fish, demand has been very moderate. Dry Cod has been moving in small lots at \$4.75 to 5.00; Labrador Herrings are neglected at the moment holders are asking from \$4.50 to 5.00; Salmon is in small supply but there is little demand at \$15. 14 & 13 for No. 1. 2. & 3.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th inst were 96,670 brls; against 93,086 on the 1st inst and 174,409 on the 15th of May 1874 Receipts for the past week 40,621 brls; Total receipts from 1st January to date 237,076 brls being a decrease of 29,582 brls, on the receipts for the corresponding period of 1874; Shipments during the week by all channels 43,805 brls; Total shipments from 1st January to date 65,141 brls; being a decrease of 18,733 brls on the shipments for the corresponding period of 1874. In the early part of the week a fair almost active demand existed for most kinds of flour, and a large quantity changed hands chiefly Spring Extras at prices ranging from \$4.55 down to \$4.40, latterly the market has been dull and to effect sales holders have had to accept lower prices. To day the market closes active but lower. We quote Superior Extra \$5.00 to 5.15; Extra Superfine \$4.80 to 4.90 Fancy \$4.70 to 0.00; Spring Extra \$4.25 to 4.30; Superfine \$4.15 to 4.20; Strong Bakers Flour \$4.50 to 4.75; Fine \$3.75 Middlings \$3.50 to 3.65; Pollards \$3.40; U. C.; Bag flour \$2.12½ to 2.25; Oatmeal firm but quiet at \$5.55 to 5.65; Cornmeal \$4.00.

GRAIN.—Wheat.—The stock in store and in the hands of millers on the morning of the 15th inst., were 149,178 bush., against 221,020 bush. on the 1st inst., and 792,325 bush. on the 15th of May 1874. Receipts for the past week 37,438 bush: total receipts from 1st January to date 186,339 bush., being a decrease of 449,391 bush. on the receipts for the corresponding period of 1874. Shipments for the past week 20,971 bush.: total shipments from 1st January to date 190,459 bush., being a decrease of 109,304 bush. on the shipments for the corresponding period of 1874. There is very little movement as yet in this grain, a sale of Canada spring bought on ships account was reported yesterday at \$1.10, but beyond this we have heard of no transactions. Maize is quiet at 79 to 80; a car-load was sold at our inside quotation, closing easier at 75 to 79c. Peas have met with considerable demand, and large sales have been made at \$1.08 to 1.09; in the early part of the week the price was \$1.05 to 1.07, closing at \$1.06 to 1.09. Oats firm and advancing, large sales are reported at 52½c. Barley not much doing, holders offering to sell at 85c: Pot and Pearl Barley are unchanged at \$8.00 and \$14.00 respectively, high prices restricts the demand. Clover 10½ to 11½c; Timothy \$2.35 to 2.50.

GROCERIES.—Teas.—The business this week has been mostly confined to job lots of Japans within our range of quotations given last week. A considerable sale of young Hyson was reported at about 31c, and Gunpowder at 35c; Oolong has been in some demand at 27 to 32c. Coffee.—There has been an improved enquiry this week, but stocks are small, and high prices keep back business. Java 28 to 30c; Maracaibo firm at 23 to 25c; Jamaica 20 to 21. Sugar.—This market has exhibited a fair degree of activity and prices are tending upward, especially for refined. We now quote local refined grocers 8½c; con-

fectioners 8½c; ground 9c; extra ground 9½c; Scotch refined has been sold to a fair extent at 7½ to 8½c; American whites are barely so firm as last week; dry crushed 9½c; loaf 10c; raw sugars are quiet, and any small sales transpiring were within our range of 6½ to 8½c. Molasses.—Stocks are not yet come to hand, and the high prices demanded restricts business. The only kind here is Centrifugal for which holders ask 42½c, and Sugar House 37½ to 40c. Syrups.—Sell readily at our quotations. Amber 70c; Golden 54 to 58c; Standard 48c. Fruit.—There has been a fair jobbing demand for most kinds of fruit. Layer raisins continue to sell at \$2.30 and for a large lot less would most likely be taken; Valencias have fallen in price to 7½ to 8c; Currants are asked for at 6c; Prunes 5½ to 6½c. Other kinds of fruits are unchanged. Spices.—Black pepper on the spot is worth about 16c, but it is offered to arrive at 14½ to 15c; Nutmegs are in large supply and are offered from 80c to \$1; Pimento 8½ to 8½c; Cassia 16 to 18c, sales at 17c. Rice.—New arrivals sell at \$4 for round lots.

HIDES AND PELTS.—The market for hides has been very quiet, very few coming in except calfskins, quotations this week are unchanged. Our quotations are for No. 1 inspected \$7.00; No. 2 ditto \$6.00; No. 3 ditto \$5.00; Sheepskins \$1.00 to 1.50; Lambskins 15 to 20; Calfskins 10c per lb.

HARDWARE.—In accordance with the reduced cost of heavy goods, we alter our quotations and in some lines still lower prices are likely to prevail, unless light importations check the decline which otherwise is inevitable. There is a fair demand for Iron of all sorts, and Tin Plates move off moderately well. During the past week there have been many arrivals by both steamers and sailing vessels, and stocks though not large are now fairly assorted. Remittances do not come to hand as freely as is desirable, in fact this is the worst feature of the business at the present time. Pig Iron per 2240 lbs. under the influence of large arrivals holders are disposed to press sales, we quote Eglinton \$23.60 to 23.50; Govan \$22.00; Summerlie and Calder \$24.00 to 25.00; Laughan & Gartsherrie \$24.00 to 25.00; American \$26.00 to 28.00 Hematite \$41.00 to 42.00. Bar, per 100 lbs., Scotch and Staffordshire, \$2.50 to 2.60; best do., \$2.65 to 2.75. Swedes and Norway \$5.00 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. Canada Plates per box, Glamorgan and Budd, \$5.25 to 5.50; Arrow, & Garth \$5.25 to 5.50; Hatton & Penn \$5.00 to 5.25. Tin Plate per box—Charcoal IC, \$9.75 to 10.00; ditto, IX, \$11.75 to 12.00; DC, \$8.75 to 9.00; Coke IC, \$8.00 to 8.25; 14 x 20, 25c extra. Tinned sheets Charcoal best No. 26 14c. Galvanized sheets best brands No. 28, 9½ to 10c. Hoops and Bands per 100 lbs., \$3.00 to 3.25; Sheets best brands, \$3.50 to 3.75; Boiler Plates ordinary brands \$3.23 to 3.50; Best brands \$3.50 to 3.75; Russian Sheet Iron per lb. 16 to 17c; Cut Nails 2 D Lath, \$4.80; ditto, 2½ to 4d shingle \$4.05; ditto, 5d to 10d, \$3.55; ditto 12d and larger \$3.30; over 100 kegs 15c per keg less; ditto patent Chisel points 25c extra. Pressed Spikes \$5.00 to 5.25; Shot Canadian \$7 to 7.25; Lead—Pig, per 100 lbs \$6.50; do sheets \$6.50; do Bar, \$6.50; Steel cast, per lb. 12½ to 13½; Spring per 100 lbs. \$5.00 to 5.50; Sleigh Shoe \$4.50 to 4.75; Tire ditto, \$4.75 to 5. Ingot Tin, 23 to 24c; Ingot Copper, \$22 to 23. Horse Shoes per 100 lbs. \$5.25 to 5.50; Proved Coil Chain, 3 in., \$6.00 to 6.50; Anchors 7 to 8c; Anvils 10 to 12c. Iron wire per bdl \$2.60 to \$2.70; Files "KINMOND" brand 5 to 10 per cent off English list.

LEATHER.—The market shows a slight improvement though the large buyers are still quiet and waiting the turn of events before purchasing freely. Prices in the meantime are steady, though concessions would be made for

large lots. We quote: Hemlock Spanish sole No. 1 B. A. 25 to 00c; do No. 2 23c; Buffalo sole No. 1 22 to 00c; do. No. 2 19 to 20c Hemlock slaughter 27 to 29c waxed upper light and medium 34 to 41c; ditto heavy 33 to 38c; grained upper 37 to 40c; splits large 26 to 32c; do small 18 to 25c; calfskins 27 to 36 lbs, 60 to 80c; do 18 to 26 lbs 50 to 65c; sheepskin linings 30 to 40c; harness 27 to 32c; buffed cow 13 to 17c per ft.; enamelled cow 18 to 19c; patent cow 18 to 20c; pebbled cow 14 to 17c; rough leather 25 to 27½. Leather Belting, warranted genuine English Oak Tanned, 20 per cent. off list, ditto Canadian Tanned, 30 per cent. off list.

LIQUORS.—Brandy.—Hennessys is very firm and held for \$2.80 to 3.00 in wood, and \$9½ to 9½ in cases; other brands run from \$2.30 to 2.60 in wood, and \$7.00 to 8.50 in cases; Gin is rather firm; DeKuyper's has been selling from \$1.60 to 1.67½ in wood; green cases \$3.95; red cases \$7.40; Houtman's in wood, \$1.55 to 1.57½; green cases, \$3.90; red cases \$7½. High Wines steady and unchanged at \$1.77½ D.P.; Rye Whiskey 94½ D.P.

NAVAL STORES.—This trade has not opened out as yet; large importations are expected in the course of this week, when some activity is confidently looked for on which to base quotations, any small sales which take place are within our range, but the following prices may now be looked on as nominal; Spts. Turpentine 50c.; Strained Rossin \$3.75; No. 2 \$4; No. 1 \$5.00; Pale \$5.50 to 7.50; Pine Tar and Pitch are held at \$4.00 to 4.50 respectively; Coal Tar \$3.75 to 3.00 as to quantity; Roofing Pitch \$2.75.

OILS.—Cod Oil is very dull and there is no inquiry at present, stocks are ample and quoted 57½ to 60c.; Seal Oil is quiet, small sales at quotations, no sales made as yet to arrive, but 60c. is offered for steam refined.—We quote lard Seal 62½ to 65½c.; Straw Seal 55 to 57½c.; Steam Refined 62½ to 65c.; Meuladder Oil 45 to 47½c.; Boiled Linsed 65 to 68c.; ditto Raw 60 to 63c.; Petroleum—market dull, car loads 28½ to 29½c.; single barrels and small lots 30 to 31c.

PROVISIONS.—Butter—Receipts 360 kegs; shipments 1,615 kegs—New Butter is in good demand for city wants at lower prices, 20 to 21c is the range, but sales are at inside quotations, there is nothing of any consequence doing in shipping lots, which we quote as follows:—Store packed Western 14 to 17c.; Dairy Western 15 to 17c.; Eastern Township Butter 16 to 18c.; Cheese—Receipts are small, only 48 boxes; shipments 487 boxes—market steady; sales at 13½c. for Fine Factory, and 14 to 14½c. for finest. Pork—Receipts 1093 brls.; shipments 1529 brls.; these shipments were purchased some time ago, and at present there is not much demand, and purchases of inspected mess can now be made at \$22.50 to 23.00; and thin mess at \$21.50; Lard is moving in small quantities at 15 to 16½c according to packages. Tallow—rendered is worth 8c.; ditto rough 5c.

SALT.—New salt is beginning to arrive, and coarse is offered at 65c. ex ship; fine 75 to 80c.; Factory filled \$1.50 to 1.60.

Wool is very scarce at present, not equal to meet the demand, which has been large—sales are made within our range of quotations which are unchanged, viz. for pulled super 34 to 35c.; unassorted 32 to 34c.

TORONTO MARKET.

TORONTO, May, 20th, 1875.

Trade has generally been fairly good since our last, though with some exceptions; but complaints of bad remittances are very frequently heard. Produce has been in a somewhat irregular state. The week has been an active period in wheat which has changed hands in large quantities and at advancing prices; but on

the other hand there has been scarcely any movement in other sorts of grain, and flour has been almost unsaleable even at a decline of five to ten cents. Provisions have been going off steadily, though not in large lots as in the preceding week, and prices have been very firm. Groceries have been going off fairly well to retailers, but little has been done in trade lots. Manufactured and imported goods have continued to be quiet, but spring imports have led to many and heavy falls in hardware.

BOOTS AND SHOES.—Remain generally unchanged. The sorting-up trade is quiet, and but few travellers are on the road. Factories are generally running on short time.

CATTLE.—*Beef.*—Receipts have fallen off since our last and are decidedly below the wants of buyers. Of really first-class scarcely any can be had though \$5.25 is offered for them, and has been paid for still-fed second class constitute the bulk of the supply and all that can be had go off readily at \$4.50 to 4.75. Third class are scarce and steady at about \$4.00. *Sheep.*—There have been very few offered all week and these few were quickly taken at \$10.00 to 11.00 first class and \$7.00 to 9.00 for second class. *Lambs.*—There has been a slight increase in receipts but none too many of good quality have been offered. First class are firmer and sell readily at \$4.50 to 5.25, the latter for packed and second class range from \$3.00 to 4.00 according to quality. Third class are not wanted at any price. *Calves.*—The supply of the lower grades has been sufficient since our last, but first class are still scarce, and steady at \$9.00 to 11.00, and second class dressing, 75 to 110 lbs., easy at \$5.00 to 7.00; third class are not wanted at all.

COAL.—Prices have declined from 50 to 75c in most cases and a fair trade is being done at the decline.

DRUGS.—Goods are selling fairly well but payments are slow, Quinine is firm though more abundant. Opium is rather weak in face of reports of a short supply; dogwood is scarce and the extract has risen 2½c. Borax also has advanced 2c; linseed oil is still extremely low.

FLOUR AND MEAL.—*Flour.*—Stocks in store on the 17th inst., 15,776 barrels against 22,131 on corresponding date of last year. The past week has witnessed scarcely any increased movement while prices have given way from 5 to 10c in sympathy with Montreal. All grades, save fancy, have been in fair supply but slow of sale. There were car-lots sold on Thursday at \$4.35 for fancy; \$4.20 for spring extra and \$3.80 for superfine f.o.b. On Friday a lot of 1000 barrels of extra changed hands at \$4.57½ and one of 100 barrels at \$4.60 f.o.b. On Monday spring extra sold at \$4.15 f.o.b. There was no movement on Tuesday but news from Montreal led to a break in prices. The market yesterday was very dull; the only sale reported was that of a lot of spring extra at equal \$4.10 here; and the value of other grades was purely nominal and as well as we can judge is expressed in our quotations. *Oatmeal.*—Has been scarce and in demand at firm prices; Car-lots would have brought \$5.50 to 5.60 but none were offered. Small lots are firm at \$5.60 to 6.00. *Bran.*—Is quiet and unchanged with cars occasionally selling at \$14.00 on the track.

FREIGHTS.—Some charters have been made with wheat to Kingston at 2c gold; rates to Oswego are nominal at 2c greenbacks. Several propellers have been chartered at 6c gold to Montreal. Rates on flour by steamer are 12½ to Kingston, Brockville or Prescott and 20c to Montreal and on grain bagged 4c to the former points and 6c in bulk to Montreal. No through rates on flour or grain to England have yet been established; but boxed meals and lard are .52c od and butter and cheese 56s 9d per ton 2,240 lbs.

GRAIN.—Stocks in store on the 17th inst:—Wheat 297,776 bush; oats 36,259 bush; barley 2,699 bush; peas 116,762 bush; rye 100 bush;

corn 4,635 bush; against 483,284 bush of wheat; 14,960 bush of oats; nil bush of barley; 59,730 bush of peas; nil bush of rye and 850 bush of corn on the corresponding date of last year. *Wheat.*—The demand has continued to be active and considerable quantities have changed hands at advancing prices since our last. On Thursday No. 1 fall sold at \$1.07 f.o.c., and \$1.02 was bid for No. 2 fall, and large sales of spring were made then and during the next two days at 97c for No. 2 and 98 to 99c for No. 1 inspected f.o.b. On Tuesday and yesterday buyers and sellers were apart, the latter demanding an advance. The only transaction reported was the sale of 6000 bushels of No. 1 fall yesterday at \$1.06½ f.o.b. at an outside point. Buyers offered \$1.03 for No. 2 fall and \$1.00 to 1.01 for No. 1 spring f.o.b., but failed to get either. On the street fall sells at \$1.00; treadwell at 98c and spring at 96 to 97c. *Oats.*—Receipts have been small and prices firmer than in the preceding week. There were two cars sold on Friday at 51c f.o.c. from which time until yesterday the market was inactive, but there was a lot of about 500 bushels bagged sold at 51c on the track. Street price 50c. *Barley.*—The market has continued to be inactive in consequence of there being scarcely any offered; prices have been decidedly weaker. The only transaction reported was that of a lot of uninspected yesterday at 95c f.o.b. On the street market prices have declined to 80c. *Peas.*—The enquiry has continued to be active; car lots sold at 90c f.o.b. in the latter part of last week. The decline in England has rendered prices rather less firm but it seems pretty certain that 88 to 90c would still be paid for cars or lots f.o.b. Street prices have been fairly steady at 85 to 87c. *Rye.*—Is worth 70 to 71c on the street but none is offered.

GROCERIES.—*Coffee.*—Has been rather quiet; one trade lot of Rio sold on New York account at 21½c. Job-lots of Government Java have changed hands at 30c; other sorts unchanged. *Fish.*—Continues to be altogether inactive, and prices purely nominal. *Fruit.*—Has been fairly active for the season; layers have sold in lots of 25 to 50 boxes at \$2.60 to 2.65. Valencias have been active; lots of not less than 100 boxes have sold freely at 8½ to 8¾. Sultanas have been in demand; about 1,500 boxes sold in two lots at an outside point at 15½c but there is now none left in this market. Seedless have been quiet. Currants have been scarce and wanted at firm prices; lots of 25 barrels have sold at 6c, and small lots bring 6½c. Nuts remain unchanged at 15 to 15½c for almonds; 9 to 9½c for Brazil and 9½ and 10½ for filberts. *Liquors.*—Brandy seems to be rather weak; a lot of Martell's in wood sold at \$2.50. Whiskey has been firm at last weeks decline; a lot of 75 barrels of spirits sold at 73 to 75c. *Rice.*—Spring imports have arrived and have begun to move, but at a decline of five to ten cents; one lot of 100 bags sold at \$4.25, other lots changed hands at \$4.35 and 4.40 and small lots now sell at \$4.50. *Sugar.*—The market has been fairly active. Raws have been moving at a fall of 25 to 50c per cental. There have been sales of lots of Muscovado in hogsheads at 7½ to 7¾c, and of Porto Rico at 7½ to 7¾c. Redpaths refined has been unchanged and selling at from 8½ to 8¾c. New York refined has also been moving; one lot sold at 7¾c and another at 7¾c. For English and Scotch refined buyers and sellers have been apart. Dry crushed and ground have been quiet and unchanged. *Syrups.*—The only movement has been in small lots at 56 to 60 for extra golden, and 71 to 75c for amber; golden is scarce and nominal. *Tea.*—Has continued to sell fairly well; lines of low-grades Young Hysons have sold at 30 to 34c and 35 to 40c, and one lot of firsts at 63c; a line of choice gunpowder brought 85c and several lines of Twankays sold at 28 to 30c. *Tobacco.*—Some small lots of solace sold at 46 to 50c; prices are generally weak and Mac-

donald's quotations of blacks have been reduced a cent since our last.

HARDWARE.—Trade continues to be rather quiet and chiefly of a sorting-up character. The receipt of spring imports has, however, affected prices considerably. Eglinton iron is now offering at \$25.50 to 26.00; Galvanized iron has declined a cent. Tin plates are easier. Glass has come to hand and is offering at a reduction of 20c. American goods also are rather easier in sympathy with English.

HIDES AND SKINS.—*Hides.*—Green continue to be very scarce and slow of sale at former prices; if cured there are few buyers to be found; the only transaction was the sale of one car at 7c. *Calfskins.*—Green are coming forward freely, and still selling at 11c. but a decline is expected. *Sheepskins.*—There are very few offering and prices are firm at \$1.75 to 2.00 for green. *Lambskins.*—Receipts are on the increase, and prices have risen five cents, the range being from 15 to 25c.

HOPS.—The market remains in just the same condition as at our last. The only movement is that in small lots and these are going off slowly at 35 to 38c.

LEATHER.—There has been very little change of the situation since our last: any alteration, however, is for the better. No sales of lots are reported. Spanish sole is unchanged, and lots in not less than 100 sides worth about 25½c. Native stocks continue very dull with scarcely any movement. Harness and upper are fairly abundant. French calf and foreign stocks are unchanged. Buff and pebble are very dull and accumulating. Cod oil is firm.

LUMBER.—Trade is still very dull and is expected to continue so for some time. Receipts are nominal; stocks are large and prices weak, but sales for the local market very small. There is scarcely any shipping going on. An improved demand for some grades is expected later in the season, though better prices are not.

PETROLEUM.—Prices remain unchanged at 25½c. by the car, and 26 and 27c. for small lots of refined with a quiet trade doing at these quotations.

PROVISIONS.—*Butter.*—Is very quiet as shipping qualities are neither offered nor wanted, and dealers are buying cautiously even for the local market. Choice tubs are worth 18 to 20c, and bcx-butter if of good quality and well packed will now bring 16 to 18c. English advices report a very quiet demand for any sort, and prices again lower at 75s. to 85s. for extra; 70s. to 75s. for good, and 60s. to 65s. for ordinary. *Cheese.*—One lot of 50 boxes of old sold at 13½c; small lots are slow at 14 to 14½c; lots of new are held at about 13c at the factories. *Eggs.*—Have continued to sell fairly well all week at from 13 to 14c which prices would still be paid.

Pork.—Has been in active demand but rather easier in price. A car of mess sold at \$21.75, and small lots at \$22.00 to 22.50. *Bacon.*—Has been in active demand at firm prices, but no movement reported in large lots; tons of Cumberland sell at 10½c, and smaller lots at 11c; green shoulders are firmer at 9½c, and smoked at 10½c. Other sorts are unchanged. *Hams.*—Have been selling freely at firm prices; a lot of 200 canvassed sold at 14c, and small lots at 14½ to 14¾c, and a lot of 200 shortcut smoked at 13¾c, but long-cut could be had lower. *Lard.*—There is very little to be had and that little is held firmly, and selling in small lots at 15½ to 16c. *Hogs.*—Have been selling at \$9.00 to 9.25 on the street. *Dried Apples.*—Are unchanged at 8½ to 8¾c and selling fairly well at these prices.

SALT.—All sorts continue quiet and unchanged at former quotations.

SEEDS.—The only movement now is that from dealers, and the only change is that clover is rather easier at \$10.25 to 10.50. Timothy is unchanged at \$5.25 to 5.50; tares at \$3.00 to

3.50 and Hungarian at \$3.00 to 3.25 per cental.
Wool.—The market remains very quiet; no new fleece has yet been offered and scarcely anything is doing in pulled wools. The only transaction reported is the sale of a lot of 1500 lbs. of super of which part sold at 35c; part at 32 and part at 33c, which probably represents the range of values.

OCEAN and INLAND MARINE INSURANCE.

The British and Foreign Insurance Co'y of Liverpool, England.

Subscribed Capital \$4,886,666 66
Cash Assets 2,433,742 88

The Subscribers' Agents for the above Company are prepared to issue Policies on INLAND, Lower Port, and OCEAN RISKS (outwards), at current rates.

GILLESPIE, MOFFATT & CO.,
101 St. Francois Xavier Street,
Montreal.

R. W. TYRE, Manager.

R. A. GOOCH.

AGENT AT TORONTO.

Inspector of Agencies.

A well established British Life Office requires the services of a gentleman as

INSPECTOR OF AGENCIES FOR WESTERN ONTARIO.

A person accustomed to canvassing preferred.

Letters, stating experience, amount of salary required, and references, to be addressed to

BOX 913,

Post-office, Toronto.

May, 1875.

WELLAND CANAL.

Notice to Contractors.

The letting of the works for the enlargement of the Welland Canal, advertised to take place on the first day of June next, is unavoidably postponed to the following dates:

The Tenders will be received until Thursday the 24th day of June next.

Plans and specifications will be ready for examination on Friday, the 11th day of June.

By order,

F. BRAUN,

Secretary.

Department Public Works,
Ottawa, May 14, 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Douglas C. Richardson, an insolvent. I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 14 Adelaide street east, Toronto, on Monday, the 21st day of June, next, at two o'clock, afternoon, for the purpose of examining the Insolvent and for the ordering of the affairs of the estate generally.

JAS. B. BOUSTEAD, Assignee.

Toronto, May 18, 1875.

OTTAWA, KINGSTON, AND LONDON DEBENTURES,

\$180,600, SIX AND SEVEN PER CENTS.

Messrs. DRUMMOND, CASSELS & Co., MONTREAL, are authorized to receive, on or before the 2nd day of June next, Tenders for \$180,600 of DEBENTURES of the cities of OTTAWA, KINGSTON, and LONDON, ONT. Tenders may be for any portion of the Debentures, from \$100 upwards, and are to be at a rate per dollar, to which will be added accrued interest up to date of payment.

OTTAWA DEBENTURES \$35,000.—These bear date March 1, 1872, and mature November 1, 1891. Principal and Interest are payable in Ottawa—the Interest, at 6 per cent., half-yearly, on March 1 and November 1. The population of the city is now 24,253. Its debt, excluding the Water-works Liability, which is itself reproductive, is 736,808. Against this there are, all absolutely liable for the payment of these debentures, assessed property, \$11,574,495, Corporation property excluding Water-works \$233,069, and the Sinking Fund for the above debt already amounting to \$189,197.

KINGSTON DEBENTURES \$75,000.—These bear date December 31, 1872, but mature annually, as per schedule, in different amounts, from 1879 to 1901. Principal and Interest are payable in Kingston—the Interest semi-annually at 6 per cent, on the first days of January and July. The Interest Coupons, payable first of July next, are attached.

The total debt of Kingston is \$470,000, and the assessed value of property, all of which is absolutely liable for the payment of these Debentures, is \$5,168,490.

In cases of more than one tender for the same Debenture or Debentures, preference will be given to the highest tender, and Debentures of similar amount, or less, of the next nearest dates of maturity, will be allotted to the tenderers in order, unless in their tenders they mention a preference for other Debentures.

LONDON DEBENTURES \$69,700.—These are all twenty year Debentures, maturing, as per schedule, chiefly on June 1, 1895. Principal and Interest are payable, the Interest half-yearly, chiefly at 7 per cent., in London, Ontario.

The population of London is 18,413, and, with its suburbs, is nearly 30,000. Its debt amounts to \$1,097,937; but, besides a total assessed value of property amounting to \$8,092,660, and real property, belonging to the Corporation, to a very large amount within the city, all of which is absolutely liable for this debt, the Corporation holds First and Second Mortgage Bonds, and other interests in the London and Port Stanley Railway, amounting to \$1,111,529, from which an annual revenue is derived, under the lease to the Great Western Railway.

All of these Debentures form securities of the very highest character. To indicate the esteem in which Canadian Municipal Securities are held in England, it may be mentioned that Ottawa Six per cent. Debentures sold on April 23 last, on the London Stock Exchange, at Seven per cent. Premium.

The awards will be made to the highest tenderers, to whom advice will be promptly sent; but the right is reserved to reject any proposals and to allot a portion only of any bid. The Debentures will be ready for delivery immediately after the awards.

Payments to be exchanged at Montreal for the Debentures, may be made through the Bank of Montreal.

Detailed Schedule of the Debentures, with form of tender, can be obtained at the different Branches and Agencies of the Bank of Montreal, or from Messrs. DRUMMOND, CASSELS & Co., Montreal. Montreal May 13, 1875.

NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the undersigned, and endorsed "Tender for Heating Apparatus," will be received at this office until Monday the 17th day of May instant, at noon, for Heating Apparatus, required for the Custom House, Toronto, now being erected at Toronto.

Plans, Specifications, &c., can be seen at the Office of the Department of Public Work, Ottawa, and at the Office of R. C. Windeyer, Esq., Architect, Toronto, on and after Thursday the 6th instant, where Forms of Tender, &c., and all necessary information can be obtained.

No Tender will be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signature, occupation and place of residence of each member of the same.

Satisfactory security will be required on real estate, or by deposit of money, public or municipal securities, or bank stocks, to an amount of five per cent. on the bulk sum of the Contract.

The Tenders to have the actual signatures of two solvent persons, residents in the Dominion, and willing to become sureties for the due performance of the Contract.

This Department does not bind itself to accept the lowest or any Tender.

By order,

F. BRAUN,

Secretary.

Department of Public Works,
Ottawa, May 3, 1875.

NOTICE

Is hereby given that under and by virtue of an Act passed at the last session of the Dominion Parliament, the name of "The Imperial Building, Savings, and Investment Company" will, on and after the first day of June next, be changed to that of "The Imperial Loan and Investment Company."

Dated April, 2, 1875.

E. H. KERTLAND,

Secretary

INSOLVENT ACT OF 1869.

In the matter of Richard Phillips, of the City of Toronto, in the County of York, Manufacturer, an Insolvent. The Insolvent has made an assignment of his 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 seventh day of June next at two o'clock in the afternoon, to receive statements of his affairs and to appoint an assignee.

JOHN KERR, Interim Assignee.
Toronto, 20th May, A.D. 1875.

INSOLVENT ACT OF 1869.

In the matter of William Henry Smith, at Insolvent. The Insolvent has made an assignment of his 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 seventh day of June next, at 11 o'clock in the forenoon, to receive statements of his affairs and to appoint an assignee.

JOHN KERR, Interim Assignee.
Toronto, 17th May, A.D., 1875.

INSOLVENT ACT OF 1869.

In the matter of Richard Phillips and William Wray, both of the City of Toronto, in the County of York, manufacturers, as co-partners trading under the name and style and firm of Phillips, Wray and Company, and the said William Wray individually, 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 seventh day of June next at two o'clock in the afternoon, to receive statements of their affairs and to appoint an assignee.

JOHN KERR, Interim Assignee.
Toronto, May 20, A.D. 1875.

NOTICE.

CUSTOMS DEPARTMENT,

OTTAWA, 10th May, 1875.

Notice is hereby given that His Excellency the Governor General, by an Order in Council, bearing date the 7th instant, and under the authority vested in him by the 3rd Section of the 34th Victoria, chap. 10, has been pleased to order and direct that the following articles be transferred to the list of goods which may be imported into Canada free of duty, viz:—

"Sheet German silver."
"Box wood."

By Command,

J. JOHNSON,
Commissioner of Customs.



WELLAND CANAL ENLARGEMENT.

NOTICE TO CONTRACTORS

Sealed tenders addressed to the undersigned, and endorsed "Tender for Welland Canal," will be received at this office until the arrival of the Eastern and Western mails on *TUESDAY, the first day of June next*, for the construction of a Tunnel, a number of Locks, Regulating Weirs, Bridge Abutments and Piers, Excavation, Dredging, &c., connected with several miles of the enlargement, also the extension and deepening of Port Dalhousie and Port Colborne Harbors.

The Works will be let in sections, some of which are situated on the new line between Port Dalhousie and Thorold, and others, about one mile in length each, consist principally of deepening and widening the present Canal at places between Thorold and Port Colborne.

Plans of the several localities, together with Plans and Specifications of the Works can be seen at this office on and after *THURSDAY, the 20th day of May next*, where printed forms of Tender can be obtained. A like class of information relative to the Works north of Allenburg will be furnished at the Resident Engineer's Office, *Thorold*; and for Works south of Port Robinson, Plans, &c., may be seen at the Resident Engineer's Office, *Welland*.

Contractors are requested to bear in mind that Tenders will not be considered unless made strictly in accordance with the printed forms,—in the case of firms—except there are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque or other available security for the sum of from one to three thousand dollars, according to the extent of the work on the section, must accompany each Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of Tender.

The cheque or money thus sent in will be returned to the respective contractors whose Tenders are not accepted.

For the due fulfilment of the contract, satisfactory security will be required on real estate or by deposit of money, public or municipal securities, or bank stocks to an amount of five per cent. on the bulk sum of the contract, of which the sum sent in with the Tender will be considered a part.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

To each Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of these conditions, as well as the due performance of the work embraced in the contract.

This Department does not, however, bind itself to accept the lowest or any Tender.

By Order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, 26th April, 1875.

INSOLVENT ACT OF 1869.

In the matter of George R. Moorehouse, of Chatsworth, an Insolvent.

I, the undersigned A. W. Murdoch, Accountant, 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.

A. W. MURDOCH,
Official Assn. nec.

Toronto, May 7th, A.D. 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of S. E. H. LeVallee, Toronto, an Insolvent.

Creditors are hereby notified to meet at the office of The People's Loan and Deposit Company, Adelaide street East, Toronto, on Thursday, the 27th day of May, 1875, at four o'clock in the afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the estate generally.

JAS. WATSON, Assignee.

Toronto, May 14th, 1875.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & Co.,
HAMILTON
Have removed to the newly erected Warehouses on
HUGHSON STREET,

Opposite Messrs. James Turner & Co's.

OUR

SPRING STOCK

IS NOW OPEN.

We have a Choice and New Assortment to offer.
Buyers are invited to inspect.

Agents for **HOCHELAGA COTTONS.**

Agents for **CORNWALL COTTONS.**

JOHN J. MACKENZIE & CO.

March, 1875.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers.

ADAM BROWN. HAMILTON. H. W. ROUTH

SPRING DRY GOODS.
OUR STOCK IS NOW
COMPLETELY ASSORTED
IN ALL DEPARTMENTS.

Thomson, Birkett and Bell,
HAMILTON.

PHENIX
INSURANCE COMPANY
OF BROOKLYN, N.Y.

STATEMENT JANUARY 1st, 1875.

CAPITAL	\$1,000,000 00
GROSS SURPLUS	\$1,183,956 12
LIABILITIES	\$54,183 94

The Phenix Insurance Company of Brooklyn, N.Y., resuming business in Canada, begs to present to the public the above financial statement. The general affairs of the Company and its securities have been

SUBJECTED TO A MOST RIGID EXAMINATION,
and the estimates as to the value of Securities are
UNDER CURRENT MARKET QUOTATIONS.

Therefore, the amount of Assets as stated is less than would be realized if they were now placed in the market.

The managers have the satisfaction and pleasure of presenting the results of the Company's business since the statement issued September 30, 1871. Just previous to that most disastrous fire in Chicago, in October of same year,

On September 30, 1871, its net Assets were \$1,693,359 84
On December 31, 1874, " " \$2,129,772 18

Showing gain in three years and three months of \$436,432.34, notwithstanding the

LARGE AMOUNT THEY HAVE PAID

during that period for losses, viz., \$3,325,613 37.

The Company, by fair and prompt dealing, will endeavor to merit the confidence of Insurers, and hopes to receive a share of the business of the Dominion.

STEPHEN CROWELL, President.
DANIEL F. FERUARD, Vice-President.

PHILANDER SHAW, Secretary.
WM. R. CROWELL, Assistant Secretary.

JOHN T. DOUGLAS,
General Agent,
Toronto.

THE

ACCIDENT INSURANCE COMPANY OF CANADA.

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

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

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

40 ST. JOHN-ST., MONTREAL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

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

HEAD OFFICE:

40 St John Street, Montreal.

President:

SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

THE MERCHANTS' MARINE INSURANCE COMPANY OF CANADA,

Incorporated by Special Act of Parliament of Canada.

CAPITAL - - - - - \$1,000,000,
WITH POWER TO INCREASE TO \$2,000,000.

HEAD OFFICE **MONTREAL.**
BOARD OF DIRECTORS:

President	WM. DARLING, Esq., President Board of Trade.
Vice-President	A. W. OGILVIE, Esq., Director Exchange Bank of Canada.
EDWARD MACKAY, Esq., Director Bank of Montreal.	ALEX. WALKER, Esq., Merchant.
C. H. GOULD, Esq., President Corn Exchange.	CAPT. B. W. SHEPHERD, President Ottawa River Navigation Co.
HON. PETER MITCHELL, M.P.	JAMES O'BRIEN, Esq., Director Metropolitan Bank.
JAMES G. ROSS, Esq., President Quebec Bank.	AUGUSTIN CANTIN, Esq., Ship-builder.
JAMES MACDOUGALL, Esq., Miller.	JAMES LORD, Esq. (of Messrs. Lord, Magor & Munn), Merchant.

BANKERS—EXCHANGE BANK OF CANADA.
SOLICITOR—J. C. HATTON, Esq.

MANAGER.....**JAMES K. OSWALD.**

This Company was incorporated by an Act of the Parliament of Canada, for the purpose of carrying on the business of Inland and Ocean Marine Insurance, more especially throughout the Dominion of Canada.

It is proposed to do an extensive Inland and comparatively limited Ocean Marine business. The large and continually increasing business of our Lower Ports and Inland Waters is daily demanding increased insuring facilities, which at present are wholly insufficient for the wants of the community. This want this Company—a strong home institution—proposes to supply.

There still remains some of the capital stock of the Company unsubscribed for, which is now offered to the public, the Directors being desirous of having the full capital subscribed.

Applications for stock to be made to the Manager, at the Office of the Company, 55 St. Francois Xavier Street, Montreal.

J. K. OSWALD, Manager.

NATIONAL INSURANCE COMPANY.

(INCORPORATED BY SPECIAL ACT OF PARLIAMENT.)

CAPITAL, - - - - - **\$2,000,000**
WITH POWER TO INCREASE TO \$5,000,000.
SHARES, \$100 EACH.

Head Office, - - - - - *Montreal.*

Hon. M. H. COCHRANE, Senator.	ALPH. DESJARDINS, M.P.	Lt.-Col. A. C. d'L. HARWOOD, D.A.G., Pre- sident Canada Aricultural Ins. Co.
WM. ANGUS, Esq., President Canada Paper Company.	THOS. E. FOSTER, Esq., Manager Travelers Ins. Co.	P. D. BROWNE, Esq., Banker.
EDWARD H. GOFF, Esq., Managing Direc- tor, Canada Agricultural Ins. Co.	A. W. OGILVIE, Esq., Director Exchange Bank of Canada.	Lt.-Col. A. A. STEVENSON.
	BANKERS—EXCHANGE BANK OF CANADA.	L. CASSIE HATION, Esq., Advocate.

PROSPECTUS.

THE "NATIONAL INSURANCE COMPANY," of Montreal, was incorporated under an Act passed at the last Session of the Dominion Parliament, for the purpose of carrying on the business of Fire Insurance.

The promoters believe there is ample room for more Canadian Insurance Companies, and that their organization will not only supply a want of facilities for doing business, but will serve the patriotic purpose of building up *Home Institutions*, by keeping in the country the capital so much needed for its development.

Heretofore the greater portion of the Insurance business in Canada—in both Fire and Life—has been done by foreign Companies. There is now sufficient capital in the country, and Canadians should be actuated by a feeling of *national* pride and ambition in the commercial affairs of the Country, and especially in Insurance, and should give their support to Canadian Companies.

The Capital Stock of the "NATIONAL" is \$2,000,000, (with power to increase to \$5,000,000), in 20,000 Shares of \$100 each. Ten per cent is payable on subscription, which will give the Company, on the present Capital, the sum of \$200,000, which is all that is required to place the Company on a sound financial basis. The remainder of the capital is subject to the calls of the Directors, although it is not anticipated that it will be necessary to make any further calls.

The services of a gentleman having had a large experience in some of the most successful and conservative American Insurance Companies has been secured as Secretary of the Company.

Subscriptions to the Stock are now being taken throughout the Dominion, and it is the intention of the promoters to commence business at an early date.

Stock Books are open at the Office of the undersigned, 245 ST. JAMES STREET, where Subscriptions will be received and all information given.

EDWARD H. GOFF,
Manager pro tem.

CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

AVAILABLE ASSETS, \$200,000.

Lowest rates on all classes of property.
Three year policies issued on the popular mutual system.

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

F. R. DESPARD, Secretary

H. P. ANDREW, Agent Toronto District,
Office—Masonic Buildings.

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 12 1/2 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.

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

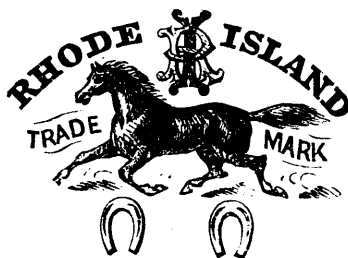
Toronto, Sept. 3, 1874.

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., 6 1/2 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,

W. M. H. ESSERY,

Engineer for Messrs. Withrow & Hillock.



We are manufacturing above celebrated make of

HORSE SHOES,

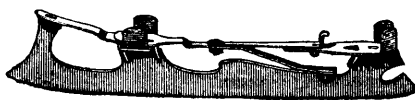
made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



FORBES' PATENT ACME CLUB SKATES

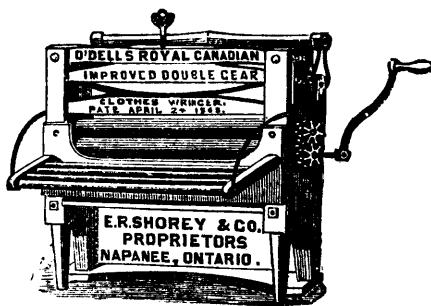
The most reliable self-fastening Skate ever invented. Made by the **Starr Manufacturing Comp'y** They have now a WORLD WIDE REPUTATION and have superseded all others. Also

STEEL SCABBARD RAIL JOINTS,

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

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

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



H. R. IVES & CO.,

Manufacturers of Builders' and House Furnishing HARDWARE,

STOVES, WIRE

IRON BED- WORK,

STEADS, &C.

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

Castings to order.

113 to 125 Queen Street, Montreal.

Ridout, Aikenhead & Crombie,

Importers of, and dealers in, Foreign and Domestic

HARDWARE,

Gunsmiths' Supplies & Fishing Tackle, etc.

TORONTO.

CANADA SCREW COMPY, DUNDAS, ONT,

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,
Manager.

STARCH, STARCH

PURE WHITE, PURE BLUE,

SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

BLANC MANGE, INFANTS' FOOD,
&c., &c., &c.

Office—Montreal.

Works—Edwardsburg, Ont.

CANADA

Marble & Granite Works.

Head Office-- 130 Bleury St., Montreal

ROBERT FORSYTH, Proprietor.

BRANCHES:

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

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

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

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

CUSTOMS DEPARTMENT.

Ottawa, May 14, 1875.

Authorized discount on American Invoices until further notice: 13 per cent.

JAMES JOHNSTON,
Commissioner of Customs.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of H. B. Fairfield, an Insolvent. A third and final dividend sheet has been prepared, open to objection until the 24th day of May, inst., after which Dividends will be paid.

W. T. MASON, Assignee.
Dated at Toronto this 8th day of May, 1875.

GEORGE B. HARRIS & Co.,

Land Office, London, Ontario.

MERCHANTS, BANKERS,

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

SALES NEGOTIATED THROUGH OUR AGENCY.

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

THE POSITIVE Government Security Life Assurance Co.

CAPITAL - - \$2,500,000.

THE POSITIVE PLAN

Is to make the Insurance Clear, Secure, and as little burdensome to the Assured as possible—

By avoiding all Useless and Unfair Conditions.
By setting apart in Trust a sufficient portion of the Premiums and other Assets in Government Securities to meet claims as they fall due.

By Accepting Moderate Premiums for a Limited Number of Years.

By allowing the Assured the Use, according to his Necessities, of a large part of the Premiums, and

By making the Assurance Transferable without trouble or Expense through the Medium of the POSITIVE Note, which, like a Bank Note, passes from hand to hand without endorsement or other formality.

The age is admitted on each policy. The advantage of this to policy holders is great. Policies are issued for whole Life, Short Terms, Endowment and Joint Lives.

For Agencies, Prospectuses, &c. Apply to

F. C. IRELAND,

Manager for Canada,

MONTREAL.

Toronto City Agent,

THOS. B. GRIFFITH,

16 Adelaide Street East.

BETHUNE, HOYLES & BALL,

BARRISTERS, ATTORNEYS, SOLICITORS, & C.,

OFFICE—11 & 12 TEMPLE CHAMBERS,

Toronto St., Toronto.

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

MUTUAL FIRE INSURANCE CO'Y

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,

President. Secretary.

Head Office, Guelph, Ont.

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

STOCK AND BOND REPORT.

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, April 30.)

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

Table with columns for AMERICAN, When org'nized, No. of Shares, NAME of Co'y, Par val. of Sh'rs, Offered, Asked. Includes entries like Agricultural, Aetna L. of Hart, etc.

Table with columns for RAILWAYS, NAME of Co'y, Par val. of Sh'rs, Offered, Asked, London, April 30. Includes entries like Atlantic and St. Lawrence, Canada Southern, Grand Trunk, etc.

Table with columns for EXCHANGE, NAME of Co'y, Toronto, Montreal. Includes entries like Bank on London, Gold Drafts, American Silver, etc.

77 per cent on fully paid up shares. +From \$11 to \$60.

MURDOCH & DONALDSON,

45 Front St. East.

TORONTO,

STORAGE, WAREHOUSING

AND

COMMISSION AGENTS.

Large and Commodious Premises.

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

BANKRUPT STOCKS sold on Commission.

CAUTION.

To Canadian Buyers OF WROUGHT IRON TUBES.

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

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

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

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

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

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

LLOYD & LLOYD.

THE DOMINION PROTECTIVE, Commercial and Collection Bureau.

ALLEN BRECK & CO., Managers.

CENTRAL COLLECTION AGENCY:

OFFICE: 64 Adelaide Street East, (Opposite the Court House), Toronto.

BOULTBEE & EVATT,

GENERAL SOLICITORS.

REFERENCES IN TORONTO.—P. G. Close & Co., C. P. Reid & Co., Jas. E. Ellis & Co.

Collections made on all parts of the Dominion, United States and Territories. Reliable solicitors in every city and leading town throughout the Dominion.

Instituted to protect and advance the interest of legitimate trade; affording a prompt and reliable agency for the collection of debts, and obtaining information tending to prevent losses to its patrons.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

INSOLVENT ACT OF 1869.

In the matter of Samuel C. Warner, of Brentwood, an Insolvent.

I, the undersigned, Alexander W. Murdoch, Accountant, 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.

ALEXANDER W. MURDOCH,

Assignee.

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

TORONTO PRICES CURRENT.—MAY 20, 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 DECASTRO
SYRUP COMPANY,
88 KING STREET,
MONTREAL,**

Offer to the trade the following brand

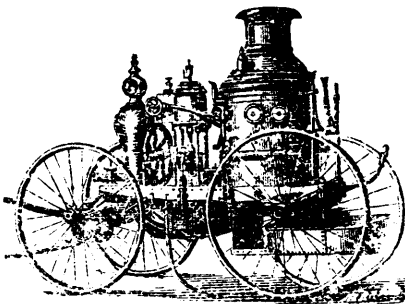
Capillaire.	Sugar Loaf.
Pale Amber.	Amber.
Unexcelled Honey.	Honey.
Diamond Drips.	Gilt Edge.
Silver Drips.	Maple.
Extra Golden.	Golden.
Standard.	IXL Syrup in small punch'ns

ONTARIO GLOVE WORKS.

JAMES HALL & CO.,
Manufacturers of
GLOVES, MITTS,
AND DEALERS IN
Indian Moccasins,
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.

INSOLVENT ACT OF 1869.

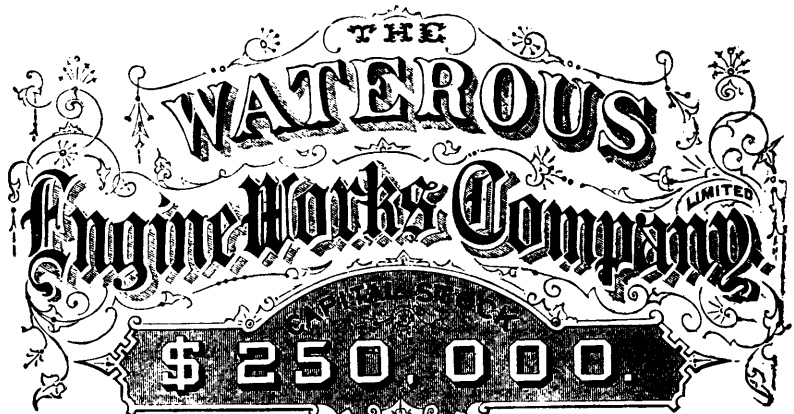
In the matter of Edward Lawson, of Toronto, Grocer, and Confectioner an Insolvent.

Notice is hereby given that the above named Insolvent has deposited with me a deed of composition and discharge, purporting to be executed by more than the required proportion in number and value of his creditors in that behalf.

If no proper objection is made to such deed before the third day of June next, I will act upon the same according to its terms.

WILLIAM F. MUNRO,
Assignee.

7 and 8 Toronto Exchange,
Toronto, 8th May, A.D., 1875.

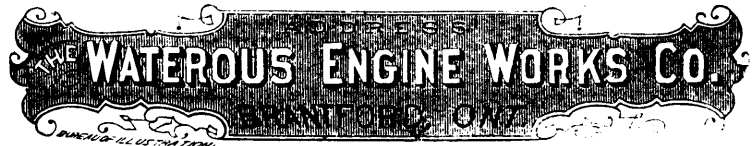


J. Cockshutt,
PRESIDENT.
C.H. Waterous,
MECHANICAL MANAGER.

John Fiskien,
VICE PRESIDENT.
George H. Wilkes,
SECRETARY & TREASURER.

SPECIALTIES

PORTABLE SAW MILLS. That will cut 2,000 feet of Lumber in a single hour.
GEARED SAW MILLS 30 H. P., Upwards.
GRIST MILLS, That will grind a 100 barrels of Flour, while using only one cord of wood.
CIRCULAR SAW IRONS. Handy, Accurate and Durable.
ECONOMICAL ENGINES. That will consume only two pounds of coal per horse power per hour.
ROTARY PUMPS AND WATER WORKS.



TORONTO SAFE WORKS.

Established 1855.

J. & J. TAYLOR, (Registered,)

We have had **TWENTY YEARS** experience in the FIRE and BURG-LAR PROOF SAFE building, and upwards of 15,000 of our Safes and Vaults are now in use throughout the Dominion. Correspondents will please be careful to address

J. & J. TAYLOR. Front St. East, Toronto.
THOS. SAUNDERS. ROBT. BAIN.

ST. CATHARINES SAW WORKS.

R. H. SMITH,

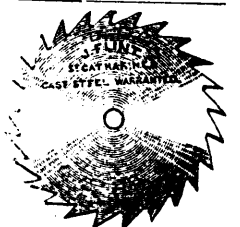
(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.

ST. CATHARINES, ONT

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



**STURTEVANT
Patent Pressure Blower,**

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

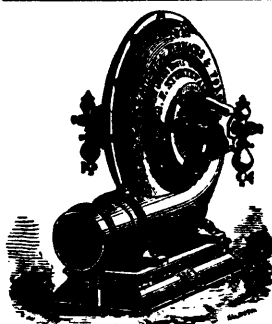
B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

Agent—RICE LEWIS & SON, Toronto.



ANCHOR MARINE INSURANCE COMPANY.

The only Canadian Exclusively Marine Insurance Co.

HEAD OFFICES, ONTARIO HALL, CHURCH STREET, TORONTO.

PRESIDENT :

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

VICE-PRESIDENT :

DAVID GALBRAITH.

BANKERS :

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

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

INLAND—Risks Covered on Hulls, Cargoes and Freight.

MOWAT, MACLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUGH, Inspector.

SCOTT & WALMSLEY, GENERAL AGENTS.

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 superseding the old practice.

THEIR SALIENT POINTS ARE :

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

2. The maximum of Insurance at the minimum of cost.
3. Definite surrender value specified on the face of the Policy.
4. The term for which the insurance is to run elected by the assured.
5. Grace in payment of premiums of from one to six months, determined by the age of the Policy.
6. All the merits of plain Life Insurance, Endowment, and Investment combined in one contract.

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

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,

R. HILLS, *Assistant Secretary.*

Managing Director.

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.

C. S. ROSS, Esq., Assistant Receiver General.

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.*

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office: Victoria Chambers, Quebec.

BOARD OF DIRECTORS :

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

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

Hon. E. Chinic, President La Banque Nationale.

C. Tetu, Esq., Director do. do.

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

John Ross, Esq., Director Stadacona Bank.

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

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

John Lane, Esq.

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.

E. ROBY O'BRIEN, Inspector for Dominion.

Agent for Toronto District,

JOS. B. REED,
84 King Street East,
Toronto.

Insurances effected at reasonable rates on all descriptions of property.

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

CRAWFORD LINDSAY, Seco.

SUN MUTUAL Life Insurance Company, OF MONTREAL.

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

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

ROBINSON & SWITZER, Agents for Toronto.

SCOTTISH IMPERIAL INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.

McKENZIE & OSBORNE, Agents, Hamilton.

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.

J. HUGHES, Inspector.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

The Canadian Mutual Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

JOHN BARRY,

President.

A. EGLESTON,

Vice-President.

F. R. DESPARD, Sec.

E. WILDE, Gen. Agt.

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

Within range of Hydrants in any locality having efficient water-works.

General Branch:

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

H. G. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE HAMILTON, ONTARIO

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

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

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

W. M. RAMSAY, Manager, Montreal.

TORONTO, Office—26 Wellington St. East,

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

WESTERN

Assurance Company,

INCORPORATED 1851.

CAPITAL \$600,000.

FIRE AND MARINE.

HEAD OFFICE TORONTO, ONTARIO

HON. JOHN McMURRICH, President.

CHARLES MAGRATH, Vice-President.

DIRECTORS.

JAMES MICHIE, Esq.

NOAH BARNHART, Esq.

JOHN FISKEN, Esq.

ROBERT BEATY, Esq.

A. M. SMITH, Esq.

WM. GOODERHAM, Jr., Esq.

B. HALDAN, Managing Director.

FREDK G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Canada:

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

GENERAL AGENTS FOR CANADA,—

S. C. DUNCAN-CLARK & CO.

Resident Chief Agent,

S. C. DUNCAN CLARK, Toronto.

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

Imperial

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 Pall Mall.

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

Insurance.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

S. McBRIDE, *President.*

JAMES JOHNSON *Secretary-Treasurer.*

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK, *Secretary.*

Belleville, July 17, 1874.

**ST. LAWRENCE HALL
MONTREAL.**

F. GERIKEN, *Proprietor.*

Further Improvements effected for this Season's travel.

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

Office—245 St. James Street,
MONTREAL.

PRESIDENT:

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

VICE-PRESIDENT:

WILLIAM ANGUS, Esq.

MANAGING DIRECTOR AND SECRETARY:

EDWARD H. GOFF, Esq.

INSPECTOR:

JAS. H. SMITH.

Western Branch Office,

King Street, Cobourg, Ont.

WM. T. FISH,
General Agent.

J. FLYNN, *Inspector.*

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

JAS. B. BOUSTEAD,
Agent at Toronto.

OFFICE—14 ADELAIDE STREET.

**CURRIE & THOMSON,
GENERAL GRAIN DEALERS**

And Manufacturers of

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

Mitchell, Ont.

Agents' Directory.

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

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

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

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

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

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

J. E. THOMPSON, Real Estate Agent & Stock Broker. 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, Fire and Marine Insurance Agent, Broker, Notary Public, &c., St. John, New Brunswick, Canada.

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

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

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

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

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

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

JAMES FRASER, Agent, Liverpool and London and Globe, and Secy Metrop'ln Perm't Bldg. Socy's, No. 5 King street West, Toronto.

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

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

T. ATKINSON, Auctioneer, Land, Commission and Insurance Agent, representing the British America, Isolated Risk, Lancashire, Royal, Western of Canada, Royal Canadian, and Stadacona, Newmarket, Ont.

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.
Every description of property insured at moderate rates of premium
Life Assurances granted in all the most approved forms
H. L. ROUTH,
W. TATLEY,
Chief Agents

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

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

Incorporated 1833.

HEAD OFFICE:

Corner of Church and Court Streets,
TORONTO.

BOARD OF DIRECTION:

Hon G. W. Allan, M.L.C.,	Hugh McLennan, Esq.
George J. Boyd, Esq.,	Peter Paterson, Esq.,
Hon. W. Cayley,	Jos. D. Ridout, Esq.,
Peleg Howland, Esq.,	Jno. Gordon, Esq.
Ed. Hooper, Esq.	

Governor:

PETER PATERSON, Esq.

Deputy Governor:

HON. WM. CAYLEY.

Fire Inspector:

Marine Inspector:
CAPT. R. COURNEEN.

KAY & BANKS, General Agents.

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

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

F. A. BALL,
Manager.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

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

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

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

ARTHUR HARVEY, *Manager.*

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, *Manager,*
Waterloo, Ont

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. CHERRIMAN, M.A., Professor of Mathematics, University College.

Combines Stock and Mutual Plans of Insurance.

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

NOT LESS THAN 90 PER CENT. THEREOF.

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

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

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

IS A HOME COMPANY.

All Investments made within the Dominion.

AGENTS WANTED IN UNRESERVED DISTRICTS.

R. S. BAIRD, Agent for the City of Toronto.
J. K. MACDONALD,
V. P. and Acting General Manager.

Insurance.

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

Net assets, January 1, 1874.....	\$36,266,802 20
RECEIVED IN 1874.....	
For Premiums.....	\$7,512,154 27
For Interest and Rent.....	2,536,850 83
	\$10,049,003 10
	\$46,315,815 30

DISBURSED IN 1874.

TO POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,600,203 71
Surplus returned to Policyholders.....	3,037,872 83
Lapsed and surren'd policies.....	790,072 65
	\$6,428,149 19

EXPENSES:	
Commission to Agents.....	\$615,100 04
Salaries of Officers, Clerks, and all others employed on salary.....	68,088 89
Medical Examiners' fees.....	20,925 50
Printing, Stationery, Advertising, Postage, Exchange &c.....	105,930 29
	\$810,044 72
Taxes.....	\$39,353 54
	7,477,547 45

Balance Net Assets, December 31,	\$38,838,267 85
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SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$24,579,080 58
Loans upon stocks and bonds.....	282,383 78
Premium notes on policies in force.....	7,189,793 86
Cost of Real Estate owned by the Co'y.....	1,403,683 33
Cost of United States Registered Bonds.....	1,630,836 80
Cost of State Bonds.....	613,900 00
Cost of City Bonds.....	1,746,695 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,207,044 07
Cash in Company's office.....	6,888 38
Balance due from agents, secured.....	71,757 05
	\$38,838,267 85

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

Gross assets, Dec. 31, 1874.....	\$40,443,695 99
LIABILITIES:	
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....	\$35,832,186 00
All other liabilities.....	779,926 51
	\$36,612,112 51

Surplus, December 31, 1874.....	\$3,831,583 48
Increase of assets during 1874.....	\$2,703,471 92
Ratio of expense of management to receipts in 1874.....	8.06 per cent.
Policies in force Dec. 31, 1874, 65,316, insured \$185,366,633	

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 Moison'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. 56 Wellington Street East.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.
Standing Counsel—FRED. GRIFFIN, Esq., Q.C.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE

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

Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

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

J. M. TROUT, business Manager.