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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VIII—NO. 46.

TORONTO, ONT., FRIDAY, MAY 14, 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, Con-
gous 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 Produc-
tions 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. E. Davidson.

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

SIR HUGH ALLAN,	President
HON. JOHN HAMILTON,	Vice-President.
Damase Masson, Esq.	Andrew Allan, Esq.
Adolphe Roy, Esq.	Wm. F. Kay, Esq.
	Hector Mackenzie, Esq.

JACKSON RAE Gen. Manager;
JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

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

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

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

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

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.

D. FISHER, Cashier.

Ontario Bank,
Bowmanville, 15th April, 1875.

METROPOLITAN BANK.

MONTREAL.

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

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Branch—Coaticook, P. Q.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

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

DIRECTORS.—Naziare Villeneuve, V. Hudon, J. B. Beaudry, Andre Lapiere, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.
FOREIGN AGENTS.—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.
AGENTS.—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. Grasset, 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, Bli-s & Co., Messrs. Bell & Smithers, Mechanics National Bank. Boston—Merchants National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Second National Bank. Buffalo—Farmers & Mechanics National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

Agency at Annapolis, Nova Scotia.
Agency in London—Westminster Bank.
Agency in New York—Duncan, Sherman & Co.
Agency in Boston—Williams & Hall.
Agency 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, 1873.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, jr., Cashier.

BRANCHES.

Waterloo, Cowansville, Stanstead.
Coaticook, Richmond.

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

CITY BANK MONTREAL

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 1868.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

J. PRATT, Esq., President.
A. A. TROTIER, 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. JAB. R. BENSON, Wm. RAMSAY, Esq.,
St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

Financial.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of 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.
Maitland (Hants Co.)—David Frieze.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

(CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada :
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Que
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 AUTHORISED \$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. DEER, 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 BIRRELL, Esq., President.
CHAS. STEAD, Esq., Vice-President.

Paid up Capital \$750,000
Deposits in Savings Bank 500,600
Reserve Fund 120,000

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

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

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

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

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

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

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C. B.
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C. E.
DONALD A. SMITH, Esq., M. P.

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

J. G. MACDONALD
Manager.

Exchange Buildings, Toronto.

**CHRISTIAN, GALT & CO.,
BANKERS, BROKERS**
AND
GENERAL FINANCIAL AGENTS.
384 Notre Dame Street, Montreal.

Dunn, Davies & Co.,
OF THE STOCK EXCHANGE,
Brokers in Bills, Shares, Exchange, &c.
And Agents for the Negotiation of Mortgages and
Financial Arrangements generally.
117 ST. FRANCOIS XAVIER STREET, MONTREAL.
W. DUNN, J. TRY-DAVIES.
Late Cashier of Quebec Bank and of Union
Bank of Lower Canada.

Campbell & Cassels,
C. J. CAMPBELL,] 56 & 58 King Street East, [W. 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.*
10 KING STREET EAST, TORONTO

KIRK & HOBSON
STOCK & EXCHANGE BROKERS,
(Of the Montreal Stock Exchange),
10 Hospital Street, Montreal.

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

Financial

TORONTO SAVINGS BANK
72 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY
Cents upwards; invested in Government and other
first class securities. Interest allowed at 5 and 6 per cent
Loans on Stock and Bond collaterals.
HON. FRANK SMITH, Senator, President.
Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON, Manager

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

**Bond Brothers,
STOCK BROKERS.**
ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE
STOCK EXCHANGE.)
Orders received for the purchase and sale, for invest-
ment or on margin, of stocks, Bonds and Debentures, in
Canada and the United States.
CORRESPONDENTS:
Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

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

Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
Halifax, N. S.
Transact a General Banking Business. Exchange pur-
chased.
Drafts on London, New York, Boston, and Montreal
at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable
securities bought and sold.
Collections made on all accessible points.

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

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

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

Financial.

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

Stocks, Bonds, Gold, Government Securities and Foreign
Exchange bought and sold on Commission.
Interest allowed on Deposits.
ROOM 34, DREXEL BUILDINGS,
No. 3 BROAD STREET, NEW YORK.
Refer, by permission, to Agents of the Bank of Montreal

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STOCK BROKER,**
(Member of the Stock Exchange)
General Financial Agent,
Orders for Investment or on margin promptly at-
tended to.
22 King Street East, - - Toronto

B. ALMON. L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)
**ALMON & MACKINTOSH,
BANKERS, BROKERS,**
AND
General Financial Agents,
HALIFAX, N. S.
All branches of Banking and Exchange Business trans-
acted.
Collections made without charge. Are prepared to
give every information regarding business concerns in
the Maritime Provinces.

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

E. FORD,
STOCK AND SHARE BROKER
Member of the Stock Exchange,
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Stocks, Shares, Bonds, Debentures, and all classes
negotiable securities, bought and sold on commission and
on Margin.

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

HENRY C. SCOTT
STOCK AND SHARE BROKER,
(Member of the Stock Exchange)
Agent Quebec Fire Assurance Co.,
32 Francois Xavier Street, MONTREAL.

W. MOWAT & SON,
Bankers and Brokers,
MOWAT'S BLOCK,
Wellington Street, STRATFORD.
Special and prompt attention paid to Collections.

The Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & Co.,Late Moore, Semple & Hatchette, successors to
Fitzpatrick & Moore.*Importers & General Wholesale Grocers,***Wine and Spirit Merchants,**College Buildings, College Street,
MONTREAL.**MORRIS, TASKER & CO.,****PHILADELPHIA, U. S.,**

Manufacturers of

Wrought Iron Tubes and Pipes.
Rubber Coated Pipes—rust proof.
Screwing Stocks and Machinery.
Taps, Reamers, Drills and Dies.
&c. &c. &c.

SOLE AGENTS IN CANADA,

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

Manufactured by

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

Price Lists on application.

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

14 ST. HELEN STREET, MONTREAL

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

100 GREY NUN STREET,

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

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

PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS O

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

34-

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

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,
MONTREAL.**BEVINGTON & MORRIS,****Wholesale Leather and Fur Merchants,**
LONDON, ENGLAND.

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 890 ST. PAUL STREET, MONTREAL.
Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

WINNING, HILL & WARE,
Distillers and Manufacturers

OR

Cordials, Tom Gins,
Ginger Wines, Choice Fruit Syrups
Bitters, Brandies,
Bourbon and Rye Whiskies.*Warehouse & Offices, 389, 391 St. Paul St.*

DISTILLERY & BONDED STORES,

287 and 289 Commissioner's Street,

MONTREAL.

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

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

Orders taken to import on favorable terms.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

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

10 Lemoine Street,

MONTREAL.

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

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,

MONTREAL.

JOHN McARTHUR & SON,

MERCHANTS IN

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

3 and 5 DEBRESOLES STREET,

MONTREAL.

W. RYAN, Toronto,**M. P. RYAN, Montreal.****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 et 387 ST. PAUL STREET,
MONTREAL.**J. H. SEMPLE,***Importer and Wholesale Grocer,*

53 St. Peter St., cor. Foundling,

MONTREAL

GUSTAVE BOSSANGE,**GENERAL COMMISSION MERCHANT**

And Exporter of French Manufactures,

16 RUE DU QUATRE SEPTEMBRE,

PARIS.

Represented in the Dominion of Canada by

BOSSANGE & GARDINER,

30 Hospital St., Montreal.

Sole Agents for Boccart, Fleury, Paris; P. Flon Pere,
Chaney.**THE CANADIAN RUBBER COMPANY**

OF MONTREAL.

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

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St.,

Agency—22 Front Street West, Toronto.

W. L. Kinmond & Co.,

P. LEIGHTON KINMOND.

ARNOLD G. FENWICK.

RAILWAY SUPPLIES

PROPRIETORS OF

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

MONTREAL.

Our FILES are 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 Springsare 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.

The Leading Wholesale Trade of Montreal.

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

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

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

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

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

MACDONALD,
MOODIE
& **CO.**
WHOLESALE
HATTERS
AND
FURRIERS

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co's.

STOCK OF
DRY GOODS

Will be complete in all departments by
Monday, 1st March.
CORNER
LEMOINE AND ST. HELEN STREETS,
MONTREAL.

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

PORTLAND CEMENT.
ROMAN CEMENT.
WATER LIME.

FOR SALE LOW
For immediate delivery in lots to suit.
COPLAND & McLAREN,
Montreal.

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

The Leading Wholesale Trade of Montreal.

LEITCH, MACLEAN & Co.,
GENERAL MERCHANTS

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

1875. SPRING. 1875.

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

Our Stock 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 net profits of the Bank of British North America for the year 1874 were £109,925 stg.; the usual dividend at the rate of 10 per cent has been declared for the half year ending in June.

ABOUT ten thousand muskrats, one hundred mink, coon and fox skins were offered at the annual fur sale at Port Rowan held on the 5th. Rats brought 37c; British Columbia mink \$3.50 each, fox \$1.25 to 1.50; coon 75c.

A CONSIDERABLE falling off in the value of imports at Montreal occurred during April; the figures being according to the *Herald* \$1,972,685 for the last month and \$2,349,771 for April 1874 since the beginning of the year the total imports were \$10,512,144 against \$10,538,670 in the corresponding period of last year.

THE Gulf Ports, and the Mitchell Lines of Steamers from Montreal and Quebec, are to have a commodious shed built for them by Peake Bros. & Co., at Charlottetown, P. E. I. It will be 100 feet by 24 feet, and three vessels can discharge cargo under it at one time.

THE telegrams from Washington say that the Secretary of the Treasury has discovered that immense frauds have been perpetrated by the illicit distillation of whiskey in St. Louis, Chicago and Milwaukee. A number of officials, high and low, are implicated with the distillers in the matter, and immediate steps are to be taken to bring the guilty parties to justice. In addition to distillery seizure, on Monday last in St. Louis and Milwaukee, five distilleries and three rectifying houses in Chicago have been seized upon. Some of the people in the ring are offering to turn States evidence.

THE Quebec Board of Trade are about to petition the Government to erect a telegraph line from Prince Edward Island to Magdalen Island and Bird Rocks with a view of saving life, assisting wrecked vessels, &c.; also asking the several Boards of Trade of the Dominion to support the petition. In connection with this the Hon. P. Fortin, long the Commodore of the Gulf fleet, writes to the *Chronicle* in favor

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

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,

Manufacturers, Importers and Whole-
sale 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,

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.

of such a line, and the Quebec and Montreal dailies editorially recommend some such steps as necessary in view of the great anxiety and suspense occasioned by the recent blocking up in the Gulf ice of the steamers Polynesian, Dominion and Lake Champlain.

On Monday last Belleville passed, by a small majority, a by-law granting a bonus of \$175,000 in aid of the Belleville & North Hastings Railroad and Smelting Works.

THE real property of Ottawa is this year assessed at \$11,500,000, which is an increase over the past year of about two millions of dollars.

THREE car-loads of farm machinery were shipped last week or Germany, from Newcastle, Ont., by the Massey Manufacturing Company.

In reference to a report that the Drummond Colliery at Pictou, N.S., had been again flooded, the Vice-President writes to the papers that it is incorrect, and adds: "The old works were reopened last year with great success, and with the exception of the lowest level, are in working order. The slight fire which occurred on the 26th February last in the new works did not affect them, and was speedily checked by our manager. No trace of fire now exists in any part of the colliery. The Company is selling and shipping coal as usual."

A YOUNG Bowmarville house, the Messrs. McMurtry, who succeeded a year or two ago to a well established business, and had fair prospects, had the misfortune to be burned out in April last, and lost some nine thousand dollars over insurance. They have been obliged, we presume in consequence of this loss, to offer a composition to their creditors.

For a firm beginning with seven hundred dollars capital in 1871, to have built up a business of say twenty thousand dollars a year in

1874, might seem, if one did not look below the surface or scan results, to indicate enterprise or prosperity, or both. But in the case of Messrs. Dubrule Bros., of Acton, Que., their enterprise was in the wrong direction of crediting freely at retail, and their seeming prosperity was a delusion, for they have been compelled to assign with thousands in uncollectable assets. Their creditors are very properly opposed to compromising with them.

A CONSIDERABLE failure in the Retail Clothing trade is that of Messrs. Walsh & Co., whose headquarters are in Montreal, but who had branches or supply stores in Stratford, Picton, and other points. The firm under its present style has existed but two, or at most three years, and claimed not long ago a capital which rose tens of thousands. This, however, appears to have been fictitious, for their assets are now shown at \$53,000, which is several thousands too little to pay their debts. "The pressure of the present dull times" will doubtless be blamed for this, as for many other disasters, but too many branch stores, and an over stock are causes less remote, we think, in such cases as this.

ONE of the more recent devices to realize the cash on small outstandings that have resisted the ordinary methods of "dunning," is that adopted by a collector in Toronto. He dignifies a legal-looking document with the Royal Arms at the top; then come the words, ominous of impending danger, "Victoria, Queen of Great Britain, &c., &c., County of York, To Wit." Then follow the names of claimant and delinquent in the style of parties to a law-suit, and the formidable missive concludes with the intimation, "to save further unpleasantness you will pay me at once." Appended is the signature of the pursuer, to which is affixed the cabalistic letters "G. C. A." supposed to indicate

the terrible nature of the powers with which he is armed. While we admire the ingenuity of the author of this device, and sympathise with the object in view, we cannot approve of such attempted imitations of legal documents for any purpose. The end will not justify the means.

At the annual meeting of the London Board of Trade, held on the 7th inst., the annual report was read. The roll of membership contains 76 names. It is stated in the report that there were four assignments in the city during 1874. It is also stated that the predictions of disaster during 1875 have thus far not been realized; the time of trial has nearly passed away, and with the same amount of prudence that has hitherto characterized the operations of merchants the year may yet terminate with moderately satisfactory results. After the report was adopted Mr. H. D. Long was elected President, Mr. George Moorhead, vice-President, and Mr. Churcher was re-elected Secretary and Treasurer.

A MEETING of the creditors of Messrs. Thos. Driffl & Sons—the firm being composed of J. & J. Driffl, sons of Thomas Driffl who retired from business some years ago—was held at Bradford on the 7th inst., when a statement of their business was submitted. It was shown that previous to the time of the serious fire, which occurred in September 1871, the firm claimed to be worth \$5,000. During the fire they suffered a loss of about \$9,000, leaving a deficiency of \$4,000. Notwithstanding this state of affairs the firm it seems, did not consult their creditors but purchased new stock and continued business from year to year each successive twelve months adding to their deficiency which amounted to \$11,000 in August last. Their statement

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.

now shows assets \$11,369 and liabilities \$25,000, leaving a deficiency of \$13,631. Their sales amounted to about \$20,000 a year. They claim to have allowed about \$1,000 for interest and bad debts, but after this allowance is deducted there is still a large margin of losses to be accounted for. What appears to us rather questionable is the settlement that was proposed and probably will be accepted. Notwithstanding the fact that the firm have been losing annually about \$2,000 and that the trade of the town was greatly demoralized by the manner in which they disposed of their goods, they are to get a settlement of their liabilities by payment of \$8,000, payable by their father in notes of \$2,000 each, spread over a period of thirty months. It is understood that when those payments are completed the sons shall have their unconditional discharge.

IMPORTATIONS at Montreal of the leading articles named were as follows during the month of April:—

	April, 1874.	April, 1875.
Cigars	\$ 49,662	\$ 11,380
Coffee	32,349	2,373
Meats	51,226	49,796
Japan Teas	248,380	135,342
Black Teas	29,299	43,286
Sugar, equal to and above No. 9 D.S.	104,686	114,798

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

JAMES A. ROSS,
STOCK BROKER.

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

NOTE.—Special attent on given to handling Stocks and American Gold in the New York Markets on margin. All the ordinary privileges such as Puts, Calls, Straddles, and Spreads on Gold and Stocks constantly for sale.

Information imparted, and regular telegraphic advices of the markets to be had, at the office.
JAMES A. ROSS,
No. 2 Toronto Street.

Do. below No. 9	96,992	61,178
Tobacco, manuf	1,950	1,626
Jewellery, &c.	52,313	45,741
Furs	48,445	48,926
Hardware	137,915	154,154
Leather	17,535	25,065
Iron, paying 5 p. c.	37,518	26,286
Leaf Tobacco	77,144	19,215
Free Goods	497,936	285,141

DRY GOODS were imported at Montreal during the month of April as follows:—

	1874.	1875.
Cottons	\$224,568	\$140,960
Fancy Goods	72,045	68,074
Silks and Satins	81,071	44,932
Woollens	194,188	215,660
	\$571,872	\$469,626

Decrease

OFFICE OF THE COMMERCIAL AGENCY,
Toronto, May 12th, 1875.

To the Editor of the Monetary Times.

In your issue of 7th inst., you refer to us, and as your paragraph contains some errors, we suppose you will not object to a correction. We have not assumed the obligations of Messrs. Donald Murray & Co., or of Messrs. Murray Middlemiss & Co. We have not given any "obligations in settlement" of any claim or claims against them. As a consequence it is not correct to imply that we have sought to have

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.

"the time of payment extended over two years" for any obligation we have either assumed or contracted. Messrs. D. M. & Co., and Messrs. M. M. & Co., can, no doubt, reply for themselves if they desire. As far as we are concerned we will try to have our business conducted to the satisfaction of our subscribers. Our reputation in the United States is pretty well established, and we hope to maintain it without diminution. Time will test our ability, and we shall not ask credit of anyone. Do your hint to the merchants to satisfy themselves respecting our standing we take no exception, but think it might have been more graciously given.

JOHN MCKILLOP & Co.

1875. SPRING. 1875.

Bryce McMurrich & Co.

ARE NOW RECEIVING THEIR

SPRING IMPORTATIONS,

And Solicit an EARLY VISIT from their Customers and the

TRADE GENERALLY.

WAREHOUSE—34 Yonge Street, TORONTO.

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

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY MAY 14, 1875

CENSUS OF 1871.—VOL. III.

There is a great deal that is of interest in the third volume of the Census returns just issued, but the information would have been far more valuable if it had not been four years old—four years, too, of great material development for Canada. The delay in publishing the last volume of the Census, therefore, not only lessens the interest in the returns, but is depreciatory of the actual position of the Dominion, and more particularly when the years intervening between the enumeration and publication, have witnessed great prosperity. The Department of Agriculture, even before Confederation, was charged with chronic somnolency. Whether this be well founded or not, it certainly does not indicate much activity or push, when we have only the third volume after the expiry of four years, whilst one or two others exist as yet only in promise.

The present volume may be naturally divided into two parts. The first refers to our agricultural interests, and embraces the number of person engaged in farming, the acres of land under cultivation, the quantity of farm products raised, the stock owned, and other similar information; the second part refers to our manufacturing industries, and embraces the number of persons engaged, capital employed, raw material used, and other interesting particulars in regard to our industrial pursuits. There are also tables referring to our forests, fisheries and mines—some facts which we may refer to, but we get a good general idea of these

industries from our annual trade returns, and shall confine ourselves chiefly to the two divisions specified above.

The first two tables refer to our lands and buildings, and the occupiers thereof, and by placing the two together, the principal facts can be thus briefly summed up:—

LANDS AND BUILDINGS.	
Acres owned	49,368,029
“ occupied	36,046,401
“ improved	17,335,818
“ under crops	11,820,358
“ in pasture	5,240,786
“ orchards, etc	274,674
No. of houses	539,512
“ stores, factories, etc	68,914
“ barns and stables	695,364
OCCUPIERS OF FARMS.	
Total number	367,862
No. of owners	326,160
“ tenants	39,583
“ employees	2,119
10 acres and under	40,281
10 to 50 acres	78,877
50 to 100 acres	141,300
100 to 200 acres	82,176
Over 200 acres	25,228

These statistics are the totals for the four large Provinces of the Dominion, but we may add, as partially indicating the relative proportions, that of occupied lands there were in Ontario sixteen, Quebec eleven, New Brunswick (nearly) four, and Nova Scotia five millions of acres. The number of occupiers on these lands were as follows: Ontario 172,258, Quebec 118,086, New Brunswick 31,202, and Nova Scotia 46,316.

The large amount of wealth existing among the farmers of Canada, more particularly those of this Province, is well brought out by the quantity of farm stock and other property owned by them. They had in their possession when the enumeration was taken, 841,743 horses, 139,635 working oxen, no less than 1,251,209 milch cows, besides 1,233,446 other horned cattle, 3,155,509 sheep, and 1,366,083 swine—truly a handsome inventory. But let us glance at some of the property of which they were possessed, to carry on their ordinary farm operations. It was as follows:—

Light carriage	514,116
Wagons, etc	842,514
Plows, harrows, etc	573,648
Reapers and mowers	44,204
Horse rakes	63,003
Threshing mills	30,735
Fanning mills	41,925

Judging the harvest of 1870 by the exports of the following year, (which only advanced \$600,000) it was rather below than above the average. This fact may account for some of the items in the table we are about to give, not appearing longer—not that the returns as a whole are not creditable to the productive power of the Dominion; but that we were a little surprised to find that

the quantity of spring and fall wheat raised by us was not greater. The total number of acres of land in wheat crops during 1870 was 1,646,781, of which no less than 1,365,872 were in the Province of Ontario. Quebec had only 242,726 acres, and Nova Scotia and New Brunswick less than 20,000 acres each, being 19,299 and 18,884 respectively. The following table brings clearly out the crops raised in each Province separately:—

	Quebec.	Ontario.	New Brunswick	Nova Scotia.	Total.
1870.					
Spring wheat, bush ..	2,035,921	7,891,989	203,592	224,410	10,355,912
Winter wheat, bush ..	22,155	6,341,400	1,319	3,087	6,367,961
Barley, bush	1,668,268	9,461,233	70,547	296,050	11,496,038
Oats, bush	15,116,262	22,138,958	3,044,184	2,190,099	42,489,453
Rye, bush	458,970	547,009	23,792	33,987	1,064,358
Peas, bush	2,205,585	7,653,545	26,850	19,740	9,935,720
Beans, bush	79,050	107,995	18,206	15,463	220,644
Buckwheat, bush	1,676,078	585,158	1,231,091	234,157	3,726,484
Indian corn, bush	603,356	3,148,467	27,658	23,349	3,802,830
Potatoes, bush	18,068,323	17,138,534	6,562,355	5,560,975	47,330,187
Turnips, bush	812,073	22,455,543	603,721	468,139	24,339,476
Other roots, bush	597,160	2,706,903	98,358	150,839	3,553,260
Hay, tons	1,225,640	1,804,476	344,793	443,732	3,818,641
Grass & Clover seed ..	142,535	189,716	8,233	8,121	348,605
Butter, lbs	24,289,127	37,623,043	5,115,947	7,161,867	74,190,584
Cheese, home-made ..	512,435	3,432,797	154,758	884,853	4,984,843
Wool, lbs	2,763,304	6,411,305	726,168	1,132,702	11,103,480
Honey lbs	648,310	1,239,612	90,004	21,374	1,999,300

These returns incontestably prove the important place which Agriculture occupies among the industries of Canada, as well as the generally prosperous condition of our farmers. Some of the figures given above, however, are much less than our present production. Take cheese, for example. There has been a revolution, if we may properly so speak, in that branch of farming since 1870. The total production, according to the Census, as will be seen above, was 4,984,843 lbs. of home-made cheese, and the value of that made in factories was \$1,601,738. But in 1873 our exports alone of cheese came to 19,483,211 lbs., whilst last year the quantity rose to 24,050,982 lbs.! This immense increase in cheese production bears out the justness of our animadversion on the late appearance of this volume of the Census, for four years have been sufficient to make some of its figures quite misleading as to the actual

present production in several departments of industry.

The readers of the *TIMES* are tolerably familiar with our annual exports of timber and lumber, and we shall not, therefore, dwell long upon this part of the Census returns. The statistics are valuable, however, from the fact that they give *all* the timber cut between the 2nd April 1870 and the 2nd April 1871, what was used for home consumption as well as what was exported. We append the figures in the following way as being most convenient and easily understood :

White Pine.....	24,236,821	feet
Red "	1,954,372	"
Square Oak.....	3,302,043	"
Tamarac	5,695,963	"
Birch and Maple.....	1,939,357	"
Elm	1,832,654	"
Walnut	220,270	"
Hickory	197,827	"
All other timber.....	26,290,264	"
Pine Logs.....	12,416,408	No.
Other Logs.....	9,314,557	"
Staves.....	34,703,000	"
Masts, Spars, &c.....	121,685	"
Lathwood.....	25,657	crds.
Tanbark.....	162,521	"
Firewood.....	8,713,083	"

If these statistics be reliable, and fairly indicate one year's production of our forests, is it any wonder that the cry is raised that they are disappearing before the axe of the lumberman as the snow melts under the Spring sun? No forests, however extensive, could long exist under the attacks of the immense army of lumbermen we have constantly at work; and it is to be feared that, in too many cases, much of their wealth is unnecessarily wasted and lost.

The products of our farms and forests, the returns for which we have thus briefly glanced at, make up the great bulk of our annual exportations. They are the two chief sources of the wealth of Canada, and certainly appear to no mean advantage in the Census of 1871.

A GOVERNMENT AUDIT OF THE BANKS.

Since the return was presented to the Senate showing that certain banks had sums of money on deposit from the Government not included in their returns as published in the *Gazette*, it has been suggested that a Government examination of banks would be desirable. It is well known that such examinations are made under the National Banking Law of the United States. There are numbers of Bank Examiners there who visit the banks at their discretion from time to time to ascertain whether the provisions of the law are being complied with, Doubt-

less this does good. There are such multitudes of banks, each with a separate government, scattered over such vast regions of country that examinations of this sort seem almost a necessity for keeping banks up to a proper standard. The very fact of the Government having the power to examine and the existence of an organized machinery for the purpose must exercise a restraining influence, and the knowledge that this machinery is operative, or that penalties will be enforced for breaches of the law has undoubtedly had something to do with the development of a far higher style of banking practice in the United States of late years than had ever been previously known; and it was badly needed.

It may then be considered desirable that a system somewhat analogous and with the same objects in view should be introduced in Canada. If inspection has worked well in the United States, would it not be desirable to introduce it here? Banking is becoming far more extended amongst us than formerly. There are more institutions than ever before; their numbers are constantly increasing, and they all have power to issue unsecured notes. The latter is no ordinary privilege, for though such notes are not a legal tender, they pass regularly as money, and are as little questioned as if the law had authorized them as a medium for the discharge of debts. It seems reasonable that when the State has conferred such powers it should see that they are properly exercised. Of course the law requires statements of every banks, position month by month, verified by the declarations of officers. And, hitherto, such statements have passed without the slightest suspicion of incorrectness. They are received at the audit office of the Government, and after a slight classification are published. But no attempt at verification has ever yet been made. The Government has the power to do it, by the provisions of the Banking Act. But the power has never been exercised, so far as we are aware.

An examination, however simple the matter may appear, would be attended with very great difficulty. In the United States the almost universal rule is that all the business of the bank is confined to one office. It is therefore perfectly easy for an examiner to walk in, to count the cash and verify the securities and accounts, for they are all there before him. But in Canada, with but few exceptions, the business of every bank is carried on simultaneously at a number of points some of them at great distances from the others. At each of these points the Bank has a store of cash, has large quantities of securities, has a great multitude of accounts with public

bodies and with private individuals; and also with various banks and bankers in Canada the United States and England. The whole of these intricate matters are grouped together in the balance sheet of each office, and the whole, when amalgamated together by skilled accountants at the head office of the bank, form the statement of liabilities and assets which are reported to the Government. Now the only way in which an examination of a bank with branches could be carried out would be by a simultaneous audit at all points, on the same day. For on no other principle could an examination of the whole bank be conducted. Take any bank appearing in the returns, and beginning at the very first item in the list of assets we find specie returned as so much, say \$1,000,000. But this specie is distributed in ten or twenty different places in Quebec and Ontario, perhaps even over portions of the Maritime Provinces and Manitoba, and there is no possible way of testing its accuracy except by an examination at all these points, and it is evident the examination must be on the same day.

This is one difficulty in the way of a Government audit. It could, of course, be overcome. Nothing more would be needed than a staff of officials large enough to cover all the points of the bank having the largest number of branches. This done, and with men of the requisite skill employed, the rest is a mere question of labour.

There would be some difficulty in finding so large a number of men capable of making an examination. The auditing of the books of public companies is often a mere formality, done in the most perfunctory style, poorly paid for, and consequently worth nothing. The inspection of banks in the old times by Directors were little better than shams also. It would be worse than useless, to have a Government audit unless it was thorough and efficient. But thoroughness and efficiency are not overplentiful, and moreover, they are costly. The interests involved are too important to be trifled with, and unless the Government was prepared to establish a department with a large staff of well-trained officials, an audit would amount to nothing.

There would be objections, too, to an examination which would involve the revealing of the transactions of individuals. This would be exceedingly obnoxious. Bank officers are all trained to secrecy and very rarely divulge anything, beside, they are officers of the bank itself. But for officers of the Government to acquire the same knowledge would be exceedingly distasteful.

Altogether the difficulties in the way seem so great that they are scarcely

likely to be surmounted. We shall have to trust as heretofore to the honour of bank officials, and surely considering the high character enjoyed hitherto by those in the position of President and Cashier of our banking institutions the country may rely with a great deal of confidence on their representations.

CANADIAN RAILWAYS IN ENGLAND.

If one were inclined to doubt the wisdom of appointing an agent in England specially to look after Canadian interests, he would certainly feel that so long as they were in the hands of our Agent-General the cause could not suffer from a lack of zeal on the part of the advocate. Nor is the zeal untempered with discretion, or unmixed with ability, as every one must allow who reads the correspondence that has lately passed in the *London Times* in reference to Canadian railways.

It is not the first time that the great city organ has fallen heavily on this country, in consequence of the unfortunate position of our leading railways. But we have protested again and again, and shall not cease to protest against such mischievous misrepresentations as were made during the discussion.

The Grand Trunk Railway, in the shape it finally took, was essentially of English conception and English execution. And here was the root of all its subsequent misfortunes. It was taken hold of by the greatest English contracting firm of the day, at a time when enormous and extravagant expenditure in making railways had become the fixed practice in England. Everybody concerned in their construction expected to make a fortune rapidly. Unless a contract would yield a profit of hundreds of thousands of pounds, the men of those days turned away from it with indifference. There were scores of men who had risen from the position of masons and builders to be millionaires, and there were hundreds of others, in subordinate positions, who were in the way of rapidly becoming wealthy, too. Everybody connected with the business, either directly or indirectly, was infected with the same mania for fast money making, and, as is always the case, a system of thinly disguised corruption honeycombed the operations of all large concerns, which added another element to the all prevailing one of extravagant expenditure, and further increased the cost of the railways of that time.

What the result of this has been, even in countries of such enormous wealth as England, every man of business knows. Every railway capital account has been overweight-

ed for all time to come, and many an unfortunate original stockholder has had to pay the penalty in loss of dividends for years together.

Now, about the time when the Grand Trunk was undertaken in England there had come a comparative lull in the construction of roads in Britain. Both contractors and the army of satellites under them were as ambitious and rapacious as ever, and sought in countries across the sea the "pastures new" from which to derive fresh accessions of wealth. The Grand Trunk of Canada was an enterprise exactly suited to them. The soil was almost virgin. The enterprise was a very large one, and capable by judicious management of being stretched to an almost indefinite extent. The 'colonists' were almost entirely ignorant of railroad construction, and on the advent of the wealthy firm of Peto & Co. and the great Mr. Jackson, their representative, were quite carried away with the magnificent prospects unfolded to them. Any idea of 'economy' in construction, of care in keeping cost within the bounds suited to so poor a country as Canada was at that time, scouted with a supercilious scorn. A few thousand sterling more or less per mile: what was that compared with the advantage of getting a first-class English road (that was the phrase in those days); designed by first-class English engineers; constructed by first-class English contractors, with English capitalists to float bonds and stock on the English money market. None of your cheap Yankee roads, was the cry; we are to have a real 'English' road, built and worked on English principles.

The utter unsuitableness of all this to a country like Canada, everybody has seen since. It proved a ruinous business for all parties concerned; but Canadians were not to blame for it. Had the English contractors never appeared on the scene, the Grand Trunk would not have cost within fifty per cent of what it ultimately did cost. Had it been constructed by Canadians and with such resources as they themselves could have commanded it would have taken a few years longer to do it, but there would have been no such subsequent miserable history as there has been. A considerable part of it, in such circumstances would never have been built at all, and everybody would have been the better of that. But money was no object to English contractors and English Engineers.

In Nova Scotia, another contracting firm of less pretensions but having thorough knowledge of their business, offered to build the Nova Scotia portion of the great trunk scheme for little more than half what was asked by the house of Peto. But their offer was derided and ridiculed by

the agent of that house, and so strong was the influence they exerted in Nova Scotia, that although Mr. Howe was in power, with a majority at his back, and favoured the economical method, he could not carry his point. Subsequent events prevented Nova Scotia being involved in the extravagant follies perpetrated under English auspices in Canada, but it was not the fault of Peto & Co. that millions more of money were not uselessly spent in Nova Scotia.

It is utterly false to talk of millions of English money being lent to Canada for railways. The money was lent by English men to Englishmen, and a considerable sum of money was lent by Canada to Englishmen in addition. They spent the money here, and spent it in such an extravagant manner as incidentally to bring to Canada an enormous amount of mischief. That the road has been of immense benefit to Canada nobody ever denied. But this is perfectly clear to all who have studied the question; that all the benefit might have been obtained had the road been constructed with care and economy and that all that portion of the expenditure which was due to extravagance and recklessness has been a downright injury to all parties concerned, Canada included. It is these extra millions sterling, the result of extravagance, which have been a perpetual drag on the enterprise, and are to this day; but for the expenditure of these millions Englishmen were almost wholly responsible.

"OUR MISFORTUNE."

This is a favorite phrase with insolvents. The crisis in their affairs which placed them at the disposal of their creditors is usually so described whether the result is a compromise or a winding-up. The tales of some of these unfortunates, though expected to excite the sympathy of every right-minded person, often partake largely, in the ears of the listener, of the ludicrous and even the serio-comic. What is so pathetically designated a misfortune is easily seen to be the natural and inevitable result of folly, of incapacity, of inexperience, of extravagance, or of inadequate capital. The dismal recital gives no hint of the possibility of any such influence having been at work, but leads one to the conclusion that the hero of the tale has simply been the victim of a dire disaster visited upon the head of spotless innocence. You are expected to infer that if talent and industry and noble-minded exertion had received their due reward the case would have been far otherwise. Poet Burns has supplied these self-deluded sufferers with an appropriate invocation which

they ought to vociferate morning, noon and night :

"Oh wad some power the giftie gie us,
To see oursel's as other see us !
It wad frae mony a blunder free us,
And foolish notion."

A charming object of sympathy was a young man who had been brought up on a farm, and taught habits of industry and sound rules for successful farming which he knew how to apply. After a time the affection of his deceased parent left him the sole possessor of the farm and the accumulated results of his labor, intelligence and frugality. The young farmer found everything ready to his hand; the rich and well cultivated soil yielded a handsome annual return which gave him sure promise of a career of independence and opened up a fair prospect of accumulating more than ordinary wealth. Soon a young wife with a *penchant* for fine dresses and "society" rather than for "pailing" the cows and supervising the "henery" made her advent on the farm. Then it was discovered that this farming is a dull, prosy stupid business at best; all parties concerned became fully convinced of this. On the other hand "storekeeping" is a lively, respectable and highly lucrative occupation, and beyond all contrast preferable to the monotony of the plough and harrow. A sale was held; live stock and freehold were converted into money and a store was started in the village of Crashup. When the Sheriff took possession the used-up storekeeper said his creditors were a hard-hearted lot and desecrated at length upon the terrible "misfortune" he had encountered in falling into the maws of such a set of sharks. He had done his best and now they were determined to crush him. Oh! if they had only given him a chance! And the shutters go up for the last time—the closing scene of a drama which to his dying day he describes in language of deep pathos as "My Misfortune."

The case of a firm whose members deem themselves entitled to the sympathy of their neighbours in particular and the commiseration of mankind in general on their assignment and who describe that unhappy event as "Our Misfortune" is this: Some ten years ago they entered upon a branch of wholesale trade in a Canadian city. They were without capital but had a relative who was supposed to be worth money, and whose name was available. On this basis business was commenced; goods were bought and paper was discounted at the banks. The ship was floated and soon had a respectable cargo on board. One note would always pay another, less the interest "which you know is not of much consequence." As the financial atmosphere did not undergo

any serious disturbance for a long time, and no storm was encountered the frail craft floated gaily on the placid waters. By-and-by the extensive operations of the firm and their general respectability as to their style of living and otherwise created a second credit which could be used to a moderate extent—the unendorsed paper of the firm itself was taken and goods purchased to a pretty large extent on open account. Various banks entered into arrangements with the firm and made advances to it. But this beautifully serene state of things was too good to last. Trouble came. The basis of credit proved too weak for the superstructure erected upon it and gave way. The abundant facilities for borrowing were exposed to a too severe strain and the first blast of adversity toppled the fine erection over. Creditors were called in; seventy-five per cent of the firm's indebtedness was wiped out by a stroke of the pen and most ample time and opportunity given to pay the remaining fraction with a fine margin of stock to the good. The crisis which had this termination is since described as "*Our Misfortune*." This application of the phrase would, in our way of thinking, rank pretty high as a joke; but much more accurate terms would be "Our Good Luck." The obdurate creditors might bewail "*OUR Misfortune*" but then they would find no sympathy. Any surplusage of that article is bestowed on the unfortunates who have still to face the stern necessity of paying the unforgiven twenty-five per cent—or so much of it as they can conveniently manage consistently with the requirements of good living and the maintenance of a suitable position in society.

REGISTERED POLICIES.—Nine Life Insurance Companies have adopted the registry system of the State of New York; but a marked decline has taken place in the number and amount of the registered policies. On the 31st Dec., 1874, there were 11,332 of these policies in force, insuring the sum of \$28,639,852.34, as against 13,573 policies for \$35,795,928.44 the year before. The reserve held by the State at the end of last year, against the policies then in force, was \$3,007,612.84, or a little less than one-ninth of the amount insured. It does not appear, therefore, that the registry system is likely to become very popular, or to be very widely adopted.

DOMINION BANK.—A statement has been sent to the shareholders showing the results of the Bank's transactions during the year ending 30th April last. It appears that the profits for that period, after deduct-

ing charges of management and making full provision for all bad and doubtful debts, were \$138,310.83. Out of this sum, increased by a balance of \$596.87 from last year, two dividends at the rate of four per cent, amounting to \$77,183.66, were paid, and \$61,000 was carried to rest account, leaving a balance of \$724.04. The total rest is now \$225,000, or 22½ per cent. on the paid up capital.

SCOTTISH COMMERCIAL INSURANCE COMPANY.—A summary in another place of the annual report which covers a period of eleven months ending 31st December last shows a prosperous state of affairs. The fire losses were quite below the average experience of fire insurance companies; and in the Life department a substantial addition was made to the reserve fund. The reserve, besides the life accumulation fund of \$100,000, is now \$350,000 in round figures. The paid-up capital is £100,000. These figures indicate the substantial character of the Company, and as appears from the report the position thus indicated is being steadily strengthened from year to year.

BANK OF MONTREAL.—After paying expenses, and providing for bad and doubtful debts, the net profits for the year ending April 30th were \$1,994,406, against \$2,072,540 for the corresponding period of 1874. An addition of \$500,000 was made to the rest account, which is now nearly 50 per cent of the paid up capital.

—Owing to illness we understand that Mr. Crawford, Lieutenant-Governor of Ontario, has resigned his position as a director of the Royal Canadian Bank. While regretting that this step was considered necessary, we have to commend the wisdom exercised in choosing a successor to the vacant post. The new director is Mr. J. L. Blaikie, of this city, senior member of the late firm of Blaikie & Alexander, who took his seat at the Board one day this week for the first time.

—We learn that Mr. Thos Fyshe, formerly second agent of the Bank of British North America in New York, goes to St John N. B. as manager of the Branch in that city of the Bank of Nova Scotia whose head office is at Halifax. Mr Fyshe leaves many warm friends in New York. He is an energetic capable and reliable man, and the people of St John may be congratulated upon such an acquisition to their Bank officers.

—The average amount of each policy issued by fifty life insurance companies doing business in the State of New York in 1874 is \$2,498, and the average reserve on each \$401, or about one sixth of the face of the policy.

Meetings.

LA BANQUE NATIONALE.

The fifteenth annual general meeting of shareholders was held at the office of the bank, in Quebec, 3rd May. Hon. E. Chinic in the chair, Cy. Tessier, Esq., acted as Secretary.

The Directors report mentions the opening of a branch at Sherbrooke Que. A lot had been purchased in Ottawa on Wellington street, opposite the Parliament buildings, upon which a building had been erected for the exclusive accommodation of its manager. The decline in the lumber trade had limited the operations of the Bank without involving it in any very considerable loss. A central office had also been secured in Montreal for the transaction of their business there. The operations of that branch had been quite satisfactory.

During the crisis, the Montreal branch was the principal pecuniary maintenance of the institution, and its manager had to call in a large sum of the call and short loans, which operation was gradually executed with facility and honor to all contracting parties. For the honor of the institution, and in the interests of the local trade of Quebec, the Directors could not in any way, invest the funds of the Bank in Montreal during the crisis, and they had not thus failed in their duties. Special visits were made, and the inspection of books and documents was effected at several branches of the Bank at different times, either by the Director, and Cashier, or the Inspector of the institution. The Inspector has also fulfilled his duty, with the same object, at the head office of the Bank. La Caisse d'Economie de Notre Dame de Quebec (Savings Bank), a body politic, and duly incorporated, which has given birth to La Banque Nationale in 1860, and with which the latter has always been in amicable and the financial relations, will transfer its head office to the new house adjoining that of La Banque Nationale' built of same dimensions and of a similar architecture, without however, interfering with its other offices either in the Upper Town, St Rochs, or Levis. The two buildings will form a large edifice, conveniently divided for the respective requirements of the two Banks, and may be considered, when completed, as one of the handsome bank buildings of Quebec. The capital of the Bank (\$2,000,000) two millions of dollars, is now all paid, and the purpose of an addition thereto may be a matter for your consideration hereafter, if found necessary.

The statements laid before you are:—
1st. A statement showing the result of the affairs of the Bank for the year expired on the 30th April, 1875. 2nd. A statement of Assets and Liabilities for the same period. The Directors would remark that the actual amount to the credit of Profit and Loss Account is sufficient to meet bad debts.

The amount carried to credit of the Rest, this year, is \$75,000, increasing it to the sum of \$400,000, or 20 per cent of the capital of the Bank.

Your Directors are happy to acknowledge the important services rendered by the Managers, the Inspector, and all officers of the Bank. As usual, your Chief Cashier has shown himself worthy of his position, and his constant assiduity for the interests of the Bank has not diminished. The Directors fully appreciate the value of his services.

Statement for the Year ended 30th April, 1875.

Balance to Profit and Loss Account 30th April, 1874.....	\$ 19,927 28
Profits for the year ended 30th April, 1875, after deducting charges of management.....	220,231 87
	<hr/>
	240,159 15

Dividend 4 per cent, paid 2nd Nov. 1874	\$ 78,583 45
Dividend 4 per cent payable 1st May, 1875	80,000 00
	<hr/>
Carried to Rest account	81,575 70
	<hr/>
Balance to credit of Profit and Loss account.....	\$ 6,575 70
Assets and Liabilities on the 30th April, 1875.	
ASSETS.	
Specie.....	\$116,350 18
Provincial Notes....	281,518 00
	<hr/>
Notes and cheques of other Banks	\$397,868 18
Balance due from banks in Canada	125,834 98
Balance due from banks not in Canada.....	103,481 67
Notes and Bills discounted and Currant.....	20,196 32
Notes and Bills discounted, overdue and not specially secured..	4,425,301 96
Overdue debts secured by mortgage on real estate by lien on stock and other securities.....	12,048 94
Bank Premises	25,912 87
Other assets, not included under the foregoing heads.....	38,920 61
	<hr/>
	85,954 86
	<hr/>
	\$5,235 520 39
LIABILITIES.	
Capital paid up	\$2,000,000 00
Notes in circulation	666,904 00
Government deposits payable on demand	73,822 86
Government deposits payable after notice.....	350,000 00
Other deposits payable on demand	418,442 02
Other deposits payable after notice	998,036 72
Due to other banks in Canada..	14,818 68
Due to other banks not in Canada.....	204,079 62
Dividend payable 1st May, 1875	80,000 00
Liabilities not included under the foregoing heads.....	22,840 79
Reserve funds	\$400,000 00
Profit and loss acc't	6,575 70
	<hr/>
	\$406,575 70
	<hr/>
	\$5,235,520 39

The following gentlemen were duly elected Directors for the ensuing year, viz:—Hon. E. Chinic, Hon. I. Thibaudeau, Hon. U. J. Tessier, Ol. Robitaille, M. D.; C. Tetu, P. Vallee, and Hy. Atkinson.

At a meeting of the Directors held on the same day, 5th May, 1875, Hon. E. Chinic was elected President, and Hon. I. Thibaudeau Vice-President of the Bank for the ensuing year.

SCOT TISH COMMERCIAL INSURANCE COMPANY

At the annual meeting held in Glasgow Scotland on the 31st March, a report for the eleven months to 31st Dec. was presented. The directors refer with pleasure, to the progress that has been made in the extension of the business of the company, and the results that have followed. In the

Fire Department.—The net premiums received amount to £117,842. 19s. 11d. To the same date in the previous year they were £89,581. 15s. 5d., being an increase of 31.5 per cent. The losses paid and accrued are £65,159. 4s. 7d. The following figures indicate the advance that has been made in this

department:—Net premiums, 1866, £17,353 13s 1d.; 1870, £45,243. 16s. 10.; 1874 (eleven months), £117,842. 19s. 11d. Gross premiums, 1866, £21,299. 17s. 4d.; 1870, £53,489. 9s 6d.; 1874 (eleven months), £152,416. 18s. 11d.

Life Department.—The business in this department is improving, the premiums being (for the eleven months) £5,454. 8s. 10d. 155 proposals for £65,880 were submitted during the year; but of these, 25 for sums amounting to £11,800, were declined or not completed, and the policies issued were 130, for £54,080. The accumulation fund is £21,379. 2s. 9d.

Profit and Loss.—The balance of this account is £33,392. 15s. 3d., and the board has agreed that it shall be distributed as follows:—Dividend at 10 per cent. (free of income-tax), £10,000; addition to reserve fund, £21,500; to be carried forward to current year's account, £1,892. 15s. 3d.; total £33,392. 15s. 3d. The company's funds will then be:—Capital paid-up, £100,000; reserve fund, £73,000; balance carried forward, £1,892. 15s. 3d.; life accumulation fund, £21,379. 2s. 9d.; total, £196,271. 18s.

During a recent visit to the United States and Canada, Mr. Crum Ewing and the manager had an opportunity of judging as to the position and prospects of the company in those countries. It is confidently anticipated that the changes suggested, and the arrangements made by them, will result in material benefit to the company. Two boards were formed, composed of the following gentlemen viz:—At Montreal—Sir Francis Hincks, K.C.M.G., C.B., and Messrs Edward Murphy, Andrew Frederic Gault, Robert Dalglis, and Charles S. Rodier, jun.; at Toronto—Messrs. John L. Blaikie, Wm. Alexander, John Speirs Playfair, and Charles S. Ross. Through their influence a fair share of desirable business will doubtless be obtained, and a careful supervision of the two branches secured.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, May 11th, 1875.

Now that navigation is open our wharves have presented a lively scene all week, a good many schooners have been loaded for the lower Ports. The first vessels from sea came into port on Saturday.

Although there has been some activity in the shipping trade, general business keeps most unusually quiet for the season of the year when every one expected to be fully occupied.

Weather has been cloudy and wet all week till yesterday afternoon, when the sun shone for the first time for some days, and now we are enjoying pleasant spring weather. A very severe thunder storm prevailed over this region on Saturday evening doing some damage.

ASHES.—Pots.—We have had a very dull week in this branch of trade and with small imports, the amount of business done has been small, and quotations of last week are barely maintained, Firsts have been selling from \$5.57½ to 5.65 but very few at our outside quotation, principal sales have been at \$5.57½ to 5.60. Market closing at \$5.57½ to 5.60, Seconds and Thirds are neglected and quite nominal; Pearls.—There have been no transactions for some weeks in Pearl ash and quotations are altogether nominal. The stock of ashes at present in the Inspection stores are Pots 2100 brls; Pearls 1183 brls.

BOOTS AND SHOES.—Manufacturers are now engaged on fall samples, business keeps very quiet, and although some houses have travellers out, orders are coming in very slowly. Remittances are improving for which there was ample

scope. 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 go 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 bala 70c to \$1.20.

DRUGS AND CHEMICALS.—The demand for articles in this line has been improving, and a good deal of business has been done chiefly in lots to arrive. *Bleaching powder* is offering freely at 2½c; *Bi Carb* is quiet with only a few small sales transpiring at \$4.25; *Sal Soda* to arrive can be bought for \$1.40 to 1.42½; *Soda ash* is scarce and held for 2½c; *Caustic Soda* is obtainable at 3½c to arrive; *Alum* some fair sales at 2½c; *Epsom salts* are nominal at 2c; *Saltpetre* \$8.25, very little doing; *Sulphur* is asked for and can be bought at 3½c.

DRY GOODS.—Since the opening of navigation the number of buyers coming to the city has increased, and who seem more disposed now to purchase freely than they have been for some time past, and prospects for this trade are beginning to wear a more pleasing aspect, and though prices are hardly so good as last year, a very fair business has been doing in woollens and light tweeds. Cottons are firmer. Remittances are not what could be desired, but they are improving.

RAW FURS.—The only kinds of furs coming in are Rats, Fox and Mink, and the quantity of these arriving is far below the usual average of this season of the year. Business keeps quiet, with downward tendency. We quote:—Beaver, \$1.50 to 1.75; 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 27 to 30c Raccoon 25 to 60c; Skunk 20 to 50c.

FISH.—There has been a little improvement in the demand for *Cod Fish*; some fair sales have been made for shipment to Boston at \$4.75. Our range of quotations are 4.75 to \$5.00. *Labrador Herrings* are in small supply, and bring from \$4 to 4.50; *Salmon*, \$15.00, 14.00, 13.00 per barrel for Nos. 1, 2 and 3 respectively.

FREIGHTS.—In the absence of sea-going vessels the market for freights has been stagnant, and beyond the steamer's rates of 5/6 for heavy grain to Liverpool, there has been nothing reported, until to day 4/3 for heavy grain to Liverpool by steamer was accepted. Steamers rates for flour to Charlottetown, Shediac, or Pictou, 50c per barrel; to St. John's, Newfoundland, 75c per barrel.

FLOUR.—Receipts for the past week 22,499 brls.; total receipts from 1st Jan to date 196,455 brls., being a decrease of 8,295 barrels on the receipts for the corresponding period of 1874. The opening of navigation has improved business in this department of trade, and a better demand has been made for most grades of flour, both for round lots, and small parcels for the local wants of the trade. A good deal of spring extra was sold at \$4.50 to 4.57½; towards the close of the market prices were if anything easier, and a pretty large business was done within our range of quotations.—We quote *Superior Extra* \$5.10 to 5.25; *Extra Superfine* \$4.85 to 4.95; *Fancy* \$4.70 to 0.00; *Spring Extra* \$4.45 to 4.50; *Superfine* \$4.25 to 4.32½; *Strong Bakers Flour* \$4.70 to 4.90; *Fine* \$4.00; *Middlings* \$3.75 to 3.80; *Pollards* \$3.50; *U. C. Bag flour* \$2.12½ to 2.25; *Oatmeal* firm but quiet at \$5.55 to 5.65; *Cornmeal* \$4.00.

GRAIN.—Wheat—Receipts for the past week

400 bush. Total receipts from 1st January to date 148,901 bush being an increase of 11,124 bush. on the receipts for the corresponding period of 1874. This grain still remains nominal in the absence of transactions. Ontario spring offered to-day at \$1.07, no buyers over \$1.05. *Maize*—The market is quiet at 80c but there have been no sales reported. *Peas*—There have been sales in store at \$1.07, for cargoes afloat \$1.10 is asked but no buyers over \$1.08. *Oats*—Market steady and a moderate business doing at 48 to 50c. *Barley*—Very little doing, the nominal price is 80c. *Pot Barley* \$8.00. *Pearl Barley* \$14.00. *Clover Seeds* 10½ to 11½c per lb. *Timothy* \$2.35 to 2.50 per bush. of 45 lbs.

GROCERIES.—Teas.—There is no activity in the Tea market some small sales of Japan, low grades were made at 28 to 29c., this kind of Tea is scarce and asked for; finer qualities sold at 56 to 57½c; As yet there has been no advice as to how the new season Teas are likely to go in Japan. Greens have been rather more asked for, and a considerable sale of Oolong is reported at 28 to 30c; Blacks little asked for. *Coffee* stocks are light which causes a firm feeling in this market a moderate business has been done at our quotations. Singapore 25c; Java is scarce at 28 to 30c; Maracaibo 24 to 25; Jamaica 20c nominal; No Rio in market. *Sugar*—There has been a much better demand this week for sugars under which prices have had an upward tendency, fair sales both for "spot" sugar and to arrive are reported. Raw has been dealt at our quotations. Demerara and Porto Rico are unchanged. Barbadoes 7½ to 7½; Scotch refined is scarce and firm at 7½ to 8½ cents. Local refined in fair request at last weeks prices. Some America granulated sugar has been selling at 9c, and Dry Crushed at 9½c. *Molasses* are very scarce and the market is firm sugar house 38 to 40c; No Muscovado or Porto Rico in market. *Syrups* are unchanged. *Spices* the market has ruled quiet. Some moderate sales of Black Pepper are reported on the spot 16 to 17c, and to arrive at 14½; Nutmegs are still scarce, sales at 95c; Cassia 17c; Cloves steady 43 to 45c. *Rice* has been selling to arrive at \$3.95 to 4.00; The stock on the spot is now well worked down sales at \$4.05 to 4.25. *Fruit* demand has been pretty fair, Layer Raisins \$2.30 to 2.75; Valencia 8 to 8½c; Currants, firm at 6c; Figs 14 to 15c; Prunes 6 to 7; Filberts 9½ to 10½c; SS. Almonds 14½ to 15c.

HIDES.—The market for hides is unchanged, prices have a downward tendency, but as yet are not quotably lower; the demand is light, receipts are small, Calfskins are in fair supply. 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.—The lateness of the season and the general feeling of depression still tend to keep purchases within the narrowest possible limits. Nevertheless, most of our wholesale houses have their hands pretty full of business, and the majority of Hardware merchants look hopefully into the future. The movement in produce now going on tends to improve financial matters and remittances show some signs of improvement, though still far below what is usual at this season. Prices are the turn lower, and stocks are much cut up. New arrivals are needed to complete assortments. *Pig Iron* per 2240 lbs., another fall in price is reported from England, Gartsherrie is now quoted there 72c and Calder 74; here prices are unsettled and we give as nominal quotations Eglington \$23.00; Summerlie and Calder \$25.00; *Bar*, per 100 lbs., Scotch and Staffordshire, \$2.60 to 2.65; best do., \$2.75 to 3.00, Swedes and Norway \$5.50 to 6.50; Lowmoor and Bowling, \$6.50 to 7 *Canada Plates* per box—Glamorgan and Budd, \$5.25 to 5.50; Arrow, \$5.25 to 5.50; Garth

\$5.25 to 5.50; Hatton \$5.00 to 5.25. *Tin Plate* per box—Charcoal IC, \$10.00 to 10.50; ditto, IX, \$12.00 to 12.50; DC, \$9.00 to 9.50; Coke IC, \$8.00 to 8.50; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26 14c. *Galvanized sheets* best brands No. 28, 10c. *Hoops and Bands* per 100 lbs., \$3.25 to 3.50; *Sheets* best brands, \$3.50 to 3.75; *Boiler Plates* ordinary brands \$3.25 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, 2½d 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. 13 to 14c; Spring per 100 lbs. \$5.00 to 5.50; *Sleigh Shoe* \$4.50 to 4.75; *Tire* ditto, \$4.75 to 5. *Ingot Tin*, 23 to 24c; *Ingot Copper*, \$22 to 23. *Horse Shoes* per 100 lbs. \$5.25 to 5.50; *Proved Coil Chain*, ½ in., \$6.00 to 6.00; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* per bdl \$2.60 to \$2.70; *Fils* "KINMOND" brand 5 to 10 per cent off English list.

LEATHER.—Market continues dull and depressed: with liberal receipts and only a trifling demand from manufacturers, stocks are accumulating and prices strongly favor buyers. These remarks apply to all descriptions of stock except harness, a first-class article of which would find ready sale at about outside quotations. We quote: Hemlock Spanish sole No. 1 B. A. 25 to 00c; do No. 2 23c; Buffalo sole No. 1 22 to 23c; 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 28 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.—There has been a slightly improved demand this week which has been chiefly confined to the supply of local wants. Brandy is perhaps a shade easier, sales in wood have been made from \$2.30 to 2.90 according to brand. Cases \$7.50 to 9.50 also according to brand. *Gin*.—DeKuyppus in wood \$1.60. Green cases \$3.95; Red cases \$7.40. *Rum* in absence of transactions is nominal, market poorly supplied at present. *High Wines* are in moderate demand with sales at \$1.77½ D.P. *Rye Whiskey* 94½c D.P.

NAVAL STORES.—The movement in naval stores has not yet begun, and only a few retail sales are reported at unchanged rates. We continue to quote: *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.—The report from the Newfoundland seal and Greenland fisheries regarding the take, have not turned out so good as at first reported, and it is now certain that the catch will be a small one we do not therefore look for lower prices; *Cod oil* is quiet at 60 to 62½c; *Pale Seal* 65 to 67½c; *Straw seal* 55 to 60c; *Steam refined seal* 65 to 67½c; No *Bleached whale oil* in market; *Olive oil* 95c to \$1.00; *Linseed Boiled* 66c ditto Raw 62c; *Petroleum* very little demand car loads can be bought at 27½ to 28½c single barrels and small lots 29 to 30c.

PROVISIONS.—Butter.—Receipts for the past week 304 kegs. There is a good demand for the finest quality for the city trade, but there has been no movement for shipping parcels. New butter sells readily at 20 to 22c; We quote store packed western 14 to 20c; Dairy western

15 to 17c; Eastern Townships Butter 16 to 18; *Cheese*.—Receipts 171 boxes; a fair demand exists for local wants at 13½c for Fine Factory, and 14 to 14½c for Finest. *Pork*.—Receipts 563 brls; shipments 89 brls. Market steady but not much business doing. Mess Pork inspected \$23.00; Thin Mess \$21.50 to \$22.00; *Lard* is quiet at 15 to 16c; *Tallow* rendered 8c; ditto in the rough.

SALT.—Market very quiet and quotations almost nominal, Coarse 70c; Fine 7c.

WOOL.—There has been a very fair and improving demand all week and a good number of small lots have been sold at our quotations which have advanced since our last report. We now quote Pulled super 34 to 35c; Unassorted 32 to 34c.

TORONTO MARKET.

TORONTO, May, 13th, 1875.

There has been a slight improvement in some parts of the commercial situation since our last; but even after this, trade remains quiet for the season. Financial pressure is disappearing, and rates of interest are becoming easier, but bankers seem to be very cautious as to whom they will make advances. The opening of navigation has helped to stir produce in some measure, but prospects are not favorable for an active spring trade, and prices remain weak. Groceries are still very quiet. Provisions show some increased activity and meats are very firm in price with a strong upward tendency. Imported and manufactured goods are generally quiet, holders in some cases not being anxious to press sales, and buyers in others holding off for the arrival of spring imports, which are expected to arrive within a couple of weeks.

BOOTS AND SHOES.—The sorting-up demand is very slack, and as goods sold early in the season are still in retailers hands, there are but few travellers out. Hence business is quiet but decidedly firm. Most of the factories are running on short time.

CATTLE.—Receipts.—The market has continued to be insufficiently supplied, all offering are readily taken, and at firm prices. First class are wanted at \$5.00 to 5.25, and holders sometimes want more. Second class are steady at \$4.50 to 4.75, and third class usually sell at about 4.00, but there are very few of them offering. *Sheep*.—Have been very scarce, and much wanted all week. Prices are firm at 10.00 to 11.00 for really first-class qualities, and 7.00 to 9.00 for second class; inferior are not wanted. *Lambs*.—Have been in insufficient supply, with an active demand for all offering, and for still more could they be got of the right sort. First-class are steady at 4.50 to 5.25, and second-class range from 3.00 to 4.00; third-class have begun to offer, but are not wanted. *Calves*.—Are more abundant than at our last, but none too many are offered. First-class dressing not less than 120 lbs., are 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.

FLOUR AND MEAL.—*Flour*.—Stocks in store on the 10th inst., 14,954 barrels, against 25,076 on corresponding date of last year. The market has been almost nominal all week; no demand for any grade has been heard, nor has there been much offering; from the smallness of the movement prices have been almost nominal. No transactions have been reported in superior extra, extra or fancy. Spring extra sold last week at \$4.25 f.o.b., and at equal to \$4.15 here on Tuesday, when fine also changed hands at \$3.60 on the cars. The market yesterday closed quiet and weak, with extra offering at \$4.60; fancy at \$4.35, and spring extra at \$4.20, but no buyers for them, and one sale of a lot of superfine at equal to \$3.80 here. *Oatmeal*.—The demand has been active at still advancing prices; several cars have been sold at prices ranging from

\$5.40 to 5.60, or equal to those figures here. Small lots have again advanced, and now range from \$5.00 to 6.00.

FREIGHTS.—A good demand for vessels has set in during the last few days. Charters have been made of schooners with grain at 2c gold to Kingston, and 2c greenbacks to Montreal, and of propellers at 6c gold to Montreal. The Royal Mail line takes flour to Montreal at 20c Grand Trunk rates on flour are unchanged at 25c to Montreal; 70c to St. John and Halifax, and 80c to Boston.

GRAIN.—Stocks in store on the 10th inst.:—Wheat 489,195 bush.; oats 37,919 bush.; barley 3,213 bush.; peas 117,741 bush.; rye 100 bush.; corn 4,433 bush.; against 572,196 bush of wheat; 3,200 bush of oats; nil bush. of barley; 60,842 bush of peas; nil bush of rye and 850 bush of corn on the corresponding date of last year. *Wheat*.—An active demand has set in, and large quantities have changed hands since our last but at rather weak prices, for spring at least. No. 2 fall has changed hands at \$1.03 to 1.04½ f.o.b., but has since become rather easier. About 30,000 bushels of spring sold on Saturday at 99c f.o.b., and probably as much more on Tuesday at 97c for No. 2, and 98 to 99c for No. 1 f.o.b. There were also sales of car-lots of No. 2 fall and No. 1 treadwell on Tuesday at \$1.02 to 1.03 f.o.b. Yesterday the market was again active; large sales of spring were made at much the same prices as on Tuesday, but \$1.02 was the best bid for No. 2 fall. Street prices are, \$1.00 for fall; 98c for treadwell and 96 to 97c for spring. *Oats*.—Have been in fair demand but at declining prices. Car-lots sold last week at 52c on the track, and on Monday at 50 to 52c, but the latter price was purely exceptional, as there was plenty offered then and on Tuesday at 51c. Yesterday several cars sold at 50c on the track; one lot of 5000 bushels at 51c f.o.b., and another for June delivery at 50c on the track. Street prices 50 to 51c. *Barley*.

—The scarcity of last week has continued in force ever since, and the consequence has been that scarcely any movement has occurred. There was one car of No. 2 inspected sold on Tuesday at \$1.03 f.o.b., and the same price would be repeated for more with probably \$1.05 for No. 1. On the street receipts have been very small and prices have declined to \$1.00 to 1.02. *Peas*.—As nearly all in store are held by shippers very few have been offered, but ready buyers have always stood ready to purchase at firm prices. One lot of 4000 bushels sold on Friday at 88c in store, and on Monday car-lots brought 90c f.o.b., which price would still be paid. Street prices 86 to 87c. *Rye*.—Is worth 70c on the street, but there is none offering.

GROCERIES.—*Coffee*.—A lot of Rio on New York account has been sold at 21½c; small lots have brought 22 to 24c; Java has sold at 30c, and Ceylon at 27 to 28c. *Fish*.—Remains purely nominal with scarcely any movement in any sort. *Fruit*.—Has been rather unsettled in price, but moving fairly well for the season.

Layers have sold in lots of 100 boxes at \$2.60 and in small lots at up to \$2.75. Valencias have been weak; one lot of 100 boxes sold at 88c and another at 88c, but the latter was exceptionally low. Sultanas have been advancing; small lots have sold at 15½c. Seedless are unchanged; lots of 100 boxes sold at 10c. Prunes are easier; sales of French have been made at 7½c for lots of 50 cases. Currants are scarce and advancing. Filberts are easier at 9½ to 10½c; other nuts unchanged. *Liquors*.—Have generally been rather quiet, but whiskey has declined considerably. Messrs. Gooderham & Worts prices have been reduced two to five cents. *Rice*.—A small lot sold at \$4.35, and more could probably find buyers at the same figure; small parcels bring up to \$4.60. *Spices*.—Remain quiet and unchanged in price. *Sugar*.—The market seems to be somewhat unsettled. Some sales of Montreal refined of fair quality

have been made at 8½ to 8¾c; one large lot of Scotch refined sold at about 8c but buyers generally are waiting for the spring imports. Raws have been moving to some extent but particulars are not known. Dry crushed and ground sold largely in the latter part of last week at 9c for ground, and 9½c for dry crushed, but are now held rather higher, in sympathy with New York. *Tea*.—The demand has improved and the feeling has been firmer since our last than for several weeks previous. Lines of choice Young Hyson have sold 65c at 66c and at 68c; of good seconds at 46 and 47c and of thirds at 33½ and 38c. One line of Piny Suey sold at 40c. Gunpowder has sold in lots at 68 and 70c. Japans have been steady; two lines of fine changed hands at 52½c and a line of choice in cattles at 56c. Blacks have been quiet, but a line of Orange Pekoe sold at 43c, and Twankay at 26½c. Congous have been inactive. *Tobacco*.—There is not much to notice in the situation which is generally unchanged.

HARDWARE.—Trade remains rather quiet with buyers holding off in some cases for spring imports. Prices are steady but unchanged in all cases. Nails and shelf goods sell fairly well. English pig iron is offering to arrive at \$26.00 for Eglington and Clyde, but no sales are yet reported; imports are expected within a fortnight.

HIDES AND SKINS.—*Hides*.—Receipts of green are very small and prices unchanged at 6½c for No. 1 and 5½c for No. 2. Cured continue very slow of sale, No. 1 are offering at 7c; there were sales of small lots of bull hides at 5c and of grubby at 4½c. *Calfskins*.—Are offering more freely and selling readily at 11c for green. *Sheepskins*.—There are very few coming forward; one lot of 1,493 dry sold at \$1.10; green range from \$1.60 to 2.00. *Lambskins*.—Are unchanged at 20c.

HOPS.—There is very little movement even in small lots; prices are unchanged at 35 to 38c for these. In lots there is nothing doing.

LEATHER.—Trade continues to be quiet and chiefly in transactions with retailers. *Spanish sole*.—Is quiet; there have been some lots of No. 1 sold from first hands at 25c and more would be taken, but is not to be had at the same price. *Slaughter*.—Is very dull and selling only in small quantities. *Native stocks*.—Are very plentiful and not expected to move very much until cutters commence full work. *Buff and Pebble*.—Are dull with full stocks on hands. *Harness*.—Is dull; but one lot of 120 sides sold at 27c. *French Calf* and *Kips*.—Are unchanged, the latter being to some extent displaced by own goods.

LUMBER.—The demand from builders is still limited, and trade quiet. Some shipments to American ports have been made and some vessels are loading. There has also been some movement in car-lots. Quotations at the yards are unchanged.

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

PROVISIONS.—*Butter*.—There is nothing doing in shipping lots, nor is there much shipping on the market; buyers could be found at 13 to 14c. Choice for local use is wanted at 18 to 20c, and box butter sells at 15 to 18c. English advices report markets very dull, but with prospects of an improved demand in consequence of the low prices ruling. *Cheese*.—There is some new in the market; it is held at 13 to 14c; old is steady at 14½c, and all sorts are quiet. *Eggs*.—Receipts have fallen off, and prices have recovered; all now offering are wanted at 13 to 14c. *Pork*.—Has been in fair demand at an advance; a car sold at \$22, and small lots have sold up to 22.50. *Bacon*.—The demand has been active at still advancing prices. A lot of 100 sides of long-clear, the last in the market, sold at 11½c; one lot of

400 sides of Cumberland sold at 10½c, and other of 100 sides at 10½c; tons bring 10½c and smaller lots 11c. Shoulders have been active with large sales on p. t.; green are worth 8½ to 9c, and smoked 10c. Smoked Cumberland is up to 12 to 12½c, and rolls to 14 to 14½c. *Hams*—Have been active; two lots of 1,000 smoked sold on p. t., but lots of 100 choice short-cut sold at 13½ and small lots at 14c; a lot of 1,000 canvassed changed hands at 12½c, and one of 200 canvassed at 13½c, but small lots bring 14 to 14½c. *Lard*—Is very scarce and has again advanced in price; a lot of 100 tinnets changed hands at 15c, and the same was refused in other cases; small lots bring 15½ to 16c. *Hogs*—The few offering on the street are selling at \$9.00 to 9.50. *Dried Apples*—Have been in fair demand; a lot of 50 brls. sold at 8½c; small lots bring 8¾c.

SALT.—Both Liverpool and Goderich are quiet and unchanged at former quotations.

SEES.—There is scarcely anything now being done in lots. Dealers are selling clover at \$10.50 to 10.75; timothy 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 continues very quiet with scarcely any demand heard. The only transaction reported is the sale of a mixed lot of super and combing at \$30.30 per cental all round. Super seems to be rather easier as lots are offering at 32c.

Correspondence.

ALLOTMENT OF SHARES IN PUBLIC COMPANIES.

To the Editor of the Monetary Times.

SIR,—Your paper being justly regarded as the proper medium for the ventilation of matters connected with the management of monetary institutions and others of a kindred nature, and the policy which influences Boards of Directors in carrying into effect arrangements which have been decided upon, I take the liberty of drawing your attention to the subject of "increase of capital," by the allotment of new shares to existing shareholders. The chief point of importance in connection with the question, is the notice which should be given to the proprietors and the public by Directors of public companies of the intention to make allotments of new shares. It must be admitted that those who have a previous knowledge of the intentions of directors in respect to the issue of new shares, having it in their power to profit by such information, and when the announcement is suddenly given, and little or no time allowed for intimating the acceptance of the shares allotted or otherwise, it is evident that, in the case of shareholders residing at a distance, those parties are in a disadvantageous position, as compared with those on the spot. It is not my intention to attribute improper motives to Directors of public companies, or even to insinuate that they or their friends would take undue advantage of the knowledge of what is to take place, and of which shareholders and the public generally are entirely ignorant, but still the question is open to doubt, and gives dissatisfied parties an opportunity to animadvert on the conduct of gentlemen interested with the management of public institutions. Were ample notice given, say of four or six months previous to allotment, no one would have just cause to complain, and in future legislation regarding Banks and other public Companies, it might be desirable to make it a proviso, that no allotment of new stock shall be made until the expiration of the notice required, say four or six months, as the case may be, and then on stock held at date of expiration of the notice. This letter is intended to be merely suggestive, and

to draw your attention to a matter of interest to many of your readers, and I trust you will have the kindness to favor the public with your matured views on the subject.

I am, &c.,
W. G. C.

Toronto, 13th May, 1875.

P. S.—The above has reference to the action of Directors of Building and other Loaning Societies, and there appears to be no sufficient reason why such Societies should not be put upon the same footing as Banks in the matter of the allotment of new stocks.

QUEBEC, April 28, 1875.

To the Editor of the Monetary Times.

DEAR SIR,—In looking over your very valuable exponent of commercial affairs, I noticed in your issue of the 16th inst., that you made a very pertinent remark in the closing part of your short notice of Mr. Young's speech at a recent meeting of the Montreal Board of Trade. This question of Harbour Improvements demands your further attention.

There is no doubt that Montrealers are making desperate attempts to make Montreal the seaport of the St. Lawrence and that in the face of great natural barriers which to remove must entail enormous expense. Of course no one can object to their working with such indefatigable zeal to make Montreal a first-class shipping port, but the question naturally forced upon those who do not happen to reside in Montreal is this: Are they justified in asking the Dominion Government to undertake this work, what they ought to do themselves?

The past and future warrants any discerning business man in seeing that the size of ocean steam tonnage will assume such proportions as to preclude the possibility of their reaching further than Quebec and that goods destined for the west will have to be transhipped into large steam barges.

If Montrealers cannot or will not see this, then let them by all means go to any expense they please, but do not let them ask the residents of Halifax, St. John, Quebec, Hamilton, Toronto, or other towns and cities, to contribute on a work which results only in the special benefit of Montreal.

Yours truly,
E. H. DUVAL.

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. EGGLESTON, Vice-President.
F. R. DESPARD, Secretary.
H. P. ANDREW, Agent Toronto District,
Office—Masonic Buildings.

The Equitable Life Assurance
SOCIETY.

The following is an extract from the Annual Statement of this prosperous Company, and is worthy of perusal. The Western Ontario Branch Agency is under the management of Mr. George B. Holland, of Toronto.

"The annual report of this company," says the *Montreal Herald*, "exhibits most remarkable results from the business operations of the year 1874. Probably no company doing business on the continent has in so few years shared so largely the public confidence. Its growth in fifteen years has been such as to surprise even the most sanguine expectations of its Managers and Directors. No doubt to the energy of the management of many of these companies the public are much indebted, because but for the placing of the schemes for assurance directly and indirectly before us, many might never think of providing for those who are dependent upon us for the means of support after death. The Equitable is among the foremost of our first-class institutions of this kind, offering the advantages which it is possible for all solid concerns to do. The first item which shews the progress of the company is the enormous yearly income accruing from premiums, that being set down at \$8,227,299, added to which are interest and rent, \$1,423,438; making the total income \$9,650,736. To have secured so much patronage in the period we have named affords the amplest evidence of the strength of the directorate, and ability of the management. The net assets carried forward on 1st January, 1874, were \$21,644,837; income in 1874, \$9,659,736—\$31,295,573 which, after deducting all claims by death, matured endowments, paying dividends, charges of management, re-insurance, &c., leaves the total assets at the close of last year \$25,981,757; less liabilities, which include capital stock and reserve for re-insurance of existing policies \$23,319,170, showing a surplus of \$3,662,587.

"Out of the latter amount a reversionary dividend has been declared, which can, if desired, be set against the next annual premium to participating policies. We notice in the statement before us that the accounts of the Society have been personally examined by a special committee of the Directors, six in number, who have authenticated the accounts as produced in the report of the year. Not an unimportant branch of this Company's operations is carried on in Canada, under the management of Mr. Gale, who has secured a strong footing in this country, the business for years past having been large, and the risks very acceptable to the head office at New York. At the close of 1875 we hope to be able to present as favourable a report as that of 1874."

Of the affairs of this Company, the *New York Weekly Mail* says:—"The Equitable was organized in 1859, and a brief comparative table, showing what the business of all the New York life companies was at that date and what this single company has accomplished in the interval, will be found interesting of itself, as well as conclusive touching the Equitable's growth:—

	All N. Y. Companies, in 1859.	Equitable, in 1874.
Cash premium receipts.....	\$ 1,772,259	\$ 8,227,299
Gross income.....	2,732,185	9,651,737
Accumulated assets.....	11,839,924	25,981,757
Amount insured in year....	14,325,016	34,189,815
Total amount at risk.....	70,625,936	181,024,001
Policies written in year.....	4,781	9,610

Thus, in a little over fifteen years, the Equitable has, by the unconquerable energy of its management and the moral influence of its most substantial directorate, made itself an institution enormously larger than were all the New York life companies, existing when it was born if all were combined. The Company's statement for 1874 tells its own story. The leading figures are given in the last column of the above table, except so far as regards the Company's present surplus, which amounts to the large sum of \$3,662,587, and is to be made the basis of a reversionary dividend to the policy holders. Looked at in any aspect whatever, the Equitable's figures must be accepted as indicative "of progress, prosperity and unexampled success."—*New York Weekly Mail*.

Agents for unrepresented districts are wanted for the above Company in Ontario West

APPLY TO

GEO. B. HOLLAND,
General Agent Western Ontario Branch.

58 Church Street, - - TORONTO.

JOHN FOWLER, Inspector.



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.

Maps 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 Alenbourg 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, 28th April, 1875.

THE CITY OF TORONTO PERMANENT BUILDING AND SAVINGS SOCIETY.

DIVIDEND NO. 2.

Notice is hereby given that a Dividend at the rate of eight per cent per annum upon the paid-up stock of this Society, has this day been declared for the half year ending 30th inst. and that the same will be payable at the Society's Office, No. 38 Toronto St., on and after Saturday, the 15th day of May next. The Transfer Books will be closed from the 15th to the 30th April, both days inclusive. By order of the Board.

GEO. E. WINGATE, Sec.-Treas.

Toronto, April 5, 1875.

INSOLVENT ACT OF 1869.

In the matter of Edward Lawson, 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 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 HOHELAGA COTTONS.

Agents for CORNWALL COTTONS.

JOHN J. MACKENZIE & CO.

March, 1875.

BROWN, ROUTH & CO.,

IMPORTERS OF TEAS

AND

Wholesale Grocers.

HAMILTON.

ADAM BROWN.

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 \$1,693,339 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 the 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. FERVALD, 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 Policy-holders.

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

ACCIDENT INSURANCE

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

40 ST. JOHN-ST., MONTREAL.

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.

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.
 WM. ANGUS, Esq., President Canada Paper Company.
 EDWARD H. GOFF, Esq., Managing Director, Canada Agricultural Ins. Co.

PROVISIONAL DIRECTORS:

ALPH. DESJARDINS, M.P.
 THOS. E. FOSTER, Esq., Manager Travelers Ins. Co.
 A.W. OGILVIE, Esq., Director Exchange Bank of Canada.

Lt.-Col. A. C. d'L. HARWOOD, D.A.G., President Canada Agricultural Ins. Co.
 P. D. BROWNE, Esq., Banker.
 Lt.-Col. A. A. STEVENSON.
 L. CASSIE HATION, Esq., Advocate.

BANKERS:—EXCHANGE BANK OF CANADA.

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.

Montreal, April 12, 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 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 Assignee.

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 12th, 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.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Joseph Petch, Toronto, an insolvent.

I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 14 Adelaide street east, Toronto, on Monday, the 7th 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 5, 1875.

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.

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.

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 25 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., 6½ days; STOCK'S EXTRA OIL, at 60c. per gall., out of barrel that we were using, 12 days. The above samples were from the leading oil dealers of Canada. I may also say that we are using your oil on our cylinder instead of tallow, and find it does as well and is much cheaper, and better for the boiler. I think we can truly say that we are saving fifty per cent. in oils since we commenced using STOCK'S EXTRA. Respectfully yours,

Wm. H. ESSERY,
Engineer for Messrs. Withrow & Hillock.

Government House, Ottawa.

Wednesday, 31st day of March, 1875.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL
IN COUNCIL.

On the recommendation of the Honorable the Minister of Customs and under the provision of the 8th and 54th sections of the Act passed in the Session of the Parliament of Canada, held in the 31st year of Her Majesty's Reign, chapter 6 and intitled, "An Act respecting the Customs."

His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order, and it is hereby ordered, that the Out Port of Truro, in the Province of Nova Scotia, be, and the same is hereby constituted a Port of Entry and Warehousing Port, the same to take effect from the 1st day of April next.

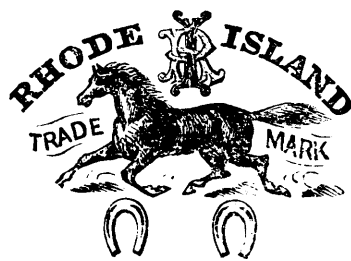
W. A. HIMSWORTH,
Clerk Privy Council.

INSOLVENT ACT of 1869.

In the matter of Jesse S. Peckham, Stephen T. Peckham, Isaac Mortimer Hoag, and Edwin Stocking, individually and as co-partners trading under the name, style and firm of Peckham & Hoag, Insolvents.

The Insolvents have made an assignment of their estate to me, and the creditors are notified to meet at the Insolvent's place of business in the Exchange Buildings, in Toronto, on Tuesday the twenty-fifth day of May inst. at three o'clock in the afternoon, to receive statements of their affairs and to appoint an assignee.

JOHN KERR, Interim Assignee.
Toronto, May 5, 1875.



We are manufacturing above celebrated make of

HORSE SHOES,

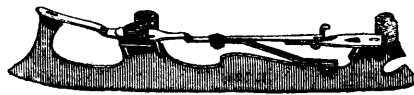
made from selected Wrought scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



FORBES' PATENT ACME CLUB SKATES

The most reliable self-fastening Skate ever invented.

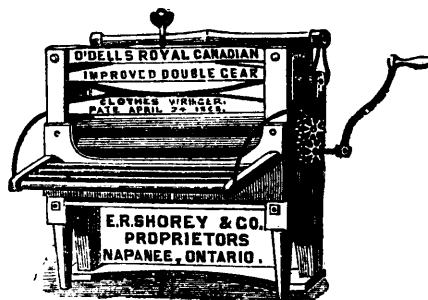
Made by the Starr Manufacturing Comp'y They have now a WORLD WIDE REPUTATION and have superseded all others. Also

STEEL SCABBARD RAIL JOINTS,

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

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

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



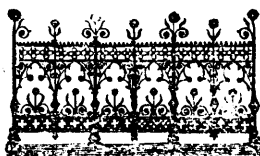
H. R. IVES & CO.,

Manufacturers of Builders' and House Furnishing
HARDWARE,

STOVES,

IRON BED-

STEADS,



WIRE

WORK,

&C.

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

Castings to order.

113 to 125 Queen Street, Montreal.

RIDOUT, AIKENHEAD & CROMBIE,

Importers of

BRITISH, AMERICAN

AND

DOMESTIC HARDWARE,

Fishing and Shooting Tackle, &c.,

TORONTO.

CANADA SCREW COMP'Y,
DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,
Manager.

STARCH, STARCH

PURE WHITE, PURE BLUE,

SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

BLANC MANCE, 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 Aryle & 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 1, 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 & 1: TEMPLE CHAMBERS,

Toronto St., Toronto.

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

MUTUAL FIRE INSURANCE COY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,

President.

Secretary.

Head Office, Guelph, Ont.

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.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto May 13.	Montreal May 13.
BANKS.							
British North America	1250	4,866,666	4,866,666	1,170,000	5		
Canadian Bank of Commerce	100	6,000,000	1,800,000		5	135 1/2	135 1/2
City Bank, Montreal	80	1,500,000	1,481,140	110,000	4		107 1/2
Du Peuple	100	1,600,000	1,600,000	200,000	4		108 1/2
Eastern Townships	50	1,000,000	990,923	185,000	4 1/2 p.c. bon		122 1/2
Exchange Bank	100	1,000,000	990,590	55,000	4		106 1/2
Hamilton	100	1,000,000	80,750	94,965	4	94 1/2	97
Jacques Cartier	50	2,000,000	1,823,715	75,000	4		94 1/2
Mechanics' Bank	50	500,000	456,570		4 1/2		103 1/2
Merchants' Bank of Canada	150	8,697,200	8,099,616	1,850,000	5	113 1/2	114
Metropolitan	100	1,000,000	695,250	0,000	4		99
Molson's Bank	50	2,000,000	1,990,825	350,000	4		113 1/2
Montreal	200	12,000,000	11,667,520	5,000,000	7	191	192 1/2
Maritime	100	1,000,000	478,770				B. C.
Nationale	50	2,000,000	1,995,100	225,000	4		116
Dominion Bank	50	970,250	970,250	164,000	4	120 ex div	119
Ontario Bank	40	930,000	2,908,691	450,000	4	112	112 1/2
Quebec Bank	100	2,500,000	2,498,670	400,000	4	115	114 1/2
Royal Canadian	40	2,000,000	1,976,746	100,000	4	99 1/2	102
St. Lawrence Bank	100	805,300	618,293			79	80
Toronto	100	1,994,900	1,930,900	885,000	6	197	198 1/2
Union Bank	100	2,000,000	1,987,671	353,000	4		103 1/2
Ville Marie	100	1,000,000	667,793				100
MISCELLANEOUS.							
Canada Landed Credit Company	50	7,000,000	361,185		1/2	12 1/2	
Canada Loan and Savings Company	50	1,500,000		457,481	6	169 1/2	170 1/2
Canadian Navigation Co.	100	576,800			1/2		B. C.
Farmers' & Mechanics' Bldg. Society	100	500,000			1/2	104 1/2	105
Freehold Loan and Savings Company	100	500,000			5	138	140
Huron Copper Bay Co.	50	25,300			5		
Huron & Erie Savings & Loan Society	50	800,000		126,000	5		
Montreal Telegraph Co.	40	1,470,000	1,750,000		5		173 1/2
Montreal City Gas Co.	40	1,440,000	1,400,000		4		133 1/2
Montreal City Passenger Railway Co.	50	600,000	400,000		6		182
Nichelieu Navigation Co.	100	750,000					B. C.
Dominion Telegraph Company	50	500,000			3 1/2	107	108
Provincial Building Society	100	350,000			4	94	95
Imperial Building Society	50	662,500			4 1/2	105 1/2	106 1/2
Building and Loan Association	25	750,000	600,000	55,034	4 1/2	114	115
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	13 1/2	
Union Permanent Building Society	50	250,000			5	115	116
Western Canada Building Society	50	800,000	735,000	185,500	5	138	140

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.		
Do. do. 5 p.c. cur.		
Do. do. 5 p.c. stg. 1885	97	98
Do. do. 7 p.c. cur.		
Dominion 6 p.c. stock	100	102
Dominion Bonds		160 1/2
Montreal Harbour bonds 6 1/2 p.c.		102 1/2
Do. Corporation 6 p.c.		103 1/2
Do. 7 p.c. Stock		100
Toronto Corporation 6 p.c. 20 years	95	95 1/2
Toronto Debentures	98 1/2	106 1/2
Township Debentures	96	117 1/2

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, April 10.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	10 1/2
50,000	20	C. Union F. L. & M	50	5	10 1/2
5,000	10	Edinburgh Life	100	15	34 1/2
25,000	6 b 10	Guardian	100	50	58 1/2
12,000	£1 p. sh.	Imperial Fire	100	75	83
1,000,000	15	Lancashire F. & L	20	2	5 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	24 1/2
35,862		London Ass. Corp.	25	12 1/2	57 1/2
10,000	5	Lon. & Lancash. L	10	1	7 1/2
391,752		Liv. Lon. & G. F. & L	20	2	7 1/2
20,000	20	Northern F. & L.	100	5	25 3/16
10,000	28	North Brit. & Mer	50	61	31 1/2
6,722	f 6 p. s.	Phoenix	10	1	3 8/9
200,000	10	Queen Fire & Life	10	1 1/2	3 8/9
100,000	16 1/2 b 1/3	Royal Insurance	20	3	10 1-16
80,000	10	Scot'h. Commercial	10	1	42
50,000	6	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	50	3	6 1/2
10,000	25	Standard Life	50	12	7 1/2
1,000	5 bo	Star Life	25	1 1/2	12 1/2
4 15 s. 9 d.					
4,000	5-6 mo	Brit. Amer. F. & M	\$50	\$25	1 6 1/2 120
2,500	5	Canada Life	400	50	
10,000	None.	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	5-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Ris. Fire	100	10	12 1/2 129
1,000	12	Montreal Assura'ce	£50	£5	
6,500	*	Provincial F. & M	60		
2,500	10	Quebec Fire	400	130	
1,085	10	" Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
15,000	1/2 bo 1/2	Western Assura'ce	40	16	148 150

*7 per cent on fully paid up shares.

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF COY.	Par val. of Sh'rs.	Offer'd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etna L. of Hart.	100		
1819	30,000	Etna F. of Hart.	100	200	202
1810	10,000	Hartford, of Har	100	165	200
1863	5,000	Travelers' L. & A.	101	165	170

RAILWAYS.

	Sh'rs.	London, April 17
Atlantic and St. Lawrence	100	106 1/2
Do. do. 6 p.c. stg. m. bds.	100	102 1/2
Canada Southern 7 p.c. 1st Mortgage		
Do. do. 6 p.c. Pref Shares		
Grand Trunk	100	15 1/2
New Prov. Certificates issued at 22 1/2		dis
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100	100 1/2
Do. Eq. Bonds, 2nd charge	100	104 1/2
Do. First Preference, 5 p.c.	100	66 1/2
Do. Second Pref. Stock, 5 p.c.	100	48 1/2
Do. Third Pref. Stock, 4 p.c.	100	28 1/2
Great Western	200	98 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78	100	96 1/2
Do. 5 p.c. Deb. Stock		89
Do. 6 per cent bonds 1890		99 1/2
International Bridge 6 p.c. Mort. Bds		101 1/2
Midland, 6 p.c. 1st Pref Bonds	100	
Northern of Can., 6 p.c. First Pref. Bds.	100	99 1/2
Do. do. Second do.	100	92 1/2
Toronto, Grey and Bruce, Stock	100	30 1/2
Do. 1st Mor Bds	95	93 1/2
Toronto and Nipissing, Stock	100	50
Do. do.		
Wellington, Grey & Bruce 7 p.c. 1st Mor		91 1/2

EXCHANGE.

	Toronto	Montreal.
Bank on London, 60 days		
Gold Drafts do.		
American Silver		

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 A. Anderson & Co., Insolvents. A Dividend Sheet has been prepared open to objection until the Tenth day of May next, after which Dividend will be paid.

A. W. MURDOCH, Assignee.

Toronto, 26th April, 1875.

TORONTO PRICES CURRENT.—MAY 13, 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,

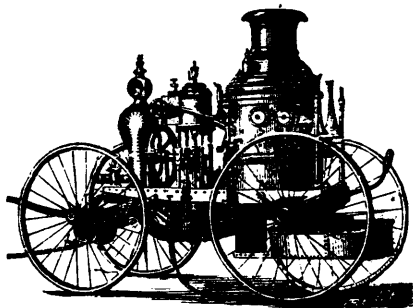
AND DEALERS IN

**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.

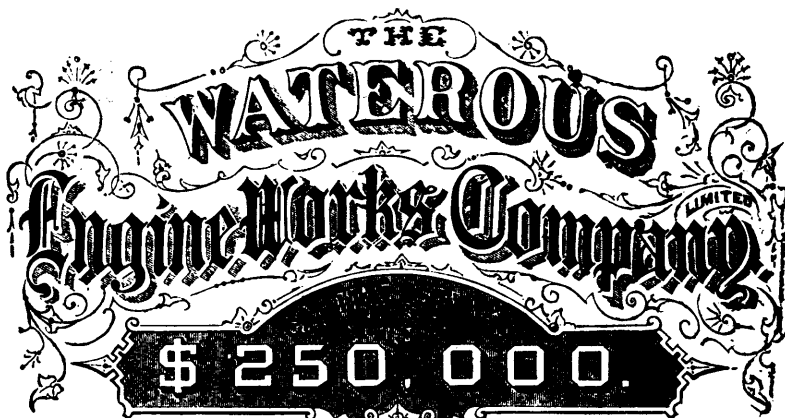
INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Liscomb Rue Page. 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 Tuesday, the 1st 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, Assign e.

Dated at Toronto, this 30th day of April, 1875.

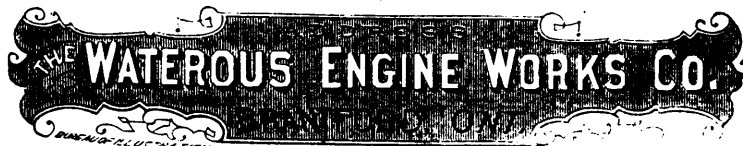


**J. Cockshutt,
PRESIDENT.
C.H. Waterous,
MECHANICAL MANAGER.**

**John Fisken,
VICE PRESIDENT.
George H. Wilkes,
SECRETARY & TREASURER.**

SPECIALTIES

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



**TORONTO SAFE WORKS.
Established 1855.**

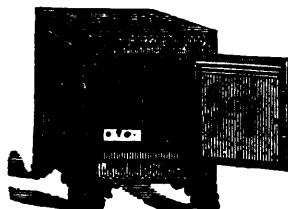
J. & J. TAYLOR, (Registered,)

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.

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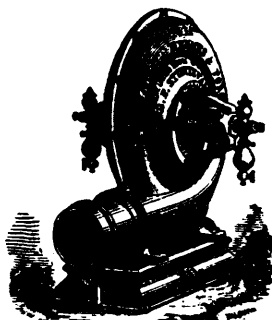
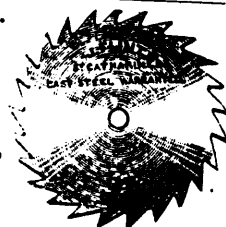
(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.

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



**STURTEVANT
Patent Pressure Blower,**

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

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

Agent—RICE LEWIS & SON, Toronto.

ANCHOR MARINE INSURANCE COMPANY.

The only Canadian Exclusively Marine Insurance Co.

HEAD OFFICES, ONTARIO HALL, CHURCH STREET, TORONTO.

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

VICE-PRESIDENT:
DAVID GALBRAITH.

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THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

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

MOWAT, MACLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUGH, Inspector.

SCOTT & WALMSLEY, GENERAL AGENTS.

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

THE METROPOLITAN Life Insurance Company of New York.

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

R. A. GRANNISS, *Secretary*,

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

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

THE RESERVE PLANS

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

THEIR SALIENT POINTS ARE:

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

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

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

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

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

STERLING AGENTS WANTED AT EVERY UNOCCUPIED POINT,

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

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

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

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. Sharp's, 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, Sec.

SUN MUTUAL Life Insurance Company, OF MONTREAL.

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

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

ROBINSON & SWITZER, Agents for Toronto.

SCOTTISH IMPERIAL INSURANCE COMPANY.

CAPITAL \$1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.

McKENNIE & OSBORNE, Agents, Hamilton.

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

J. HUGHES, Inspector.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

The Canadian Mutual Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

JOHN BARRY,

President.

A. EGLESTON,

Vice-President.

F. R. DESPARD, Sec.

E. WILDE, Gen. Agt.

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

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

General Branch:

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

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

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

W. M. RAMSAY, Manager, Montreal.

TORONTO, Office—26 Wellington St. East,

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

WESTERN Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO

Hon. JOHN McMURRICH, President.

CHARLES MAGRATH, Vice-President.

DIRECTORS.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.

JOHN FISKEN, Esq. ROBERT BEATY, Esq.

A. M. SMITH, Esq. Wm. GOODERHAM, Jr., Esq.

B. HALDAN, Managing Director.

FREDK G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Canada:

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

GENERAL AGENTS FOR CANADA,—

S. C. DUNCAN-CLARK & CO.

Resident Chief Agent,

S. C. DUNCAN CLARK, Toronto.

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

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 ADELADE 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 Insurance, Hamilton.

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

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

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

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

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

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

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

R. & H. O'HARA, Agents for Western, Queen, Andes and Hartford Fire Ins. Co., 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.

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George J. Boyd, Esq.,	Peter Paterson, Esq.,
Hon. W. Cayley,	Joe. D. Ridout, Esq.,
Peleg Howland, Esq.,	John Gordon, Esq.
Ed. Hooper, Esq.	

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PETER PATERSON, Esq.

Deputy Governor:

Hon. Wm. CAYLEY.

Fire Inspector:

Marine Inspector:

CAPT. R. COURNESE.

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

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

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

ARTHUR HARVEY, *Manager.*

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, *Manager,*
Waterloo, On

Insurance.

BRITISH AMERICA ASSURANCE COMPANY.

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

SUBSCRIBED STOCK,

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

Ten per cent. on 1st April, 1875.

Ten per cent. on 1st July, 1875.

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

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

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

By order.

F. A. BALL,

Manager.

CONFEDERATION Life Association.

HEAD OFFICE—TEMPLE CHAMBERS,
TORONTO.

PRESIDENT—Hon. W. P. HOWLAND, C.B.

VICE-PRESIDENT—Hon. Wm. McMASTER, Pres-
ident Canadian Bank Commerce.

ACTUARY—J. B. CHERRIMAN, M.A., Professor of
Mathematics, University College.

Combines Stock and Mutual Plans of In-
surance.

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
\$10,049,013 10
\$46,315,815 30

DISBURSED IN 1874.

TO POLICY-HOLDERS:
For claims by death and ma-
tured endowments..... \$2,600,203 71
Surplus returned to Policy-
holders 3,037,872 83
Lapsed and surrend' 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, Adver-
tising, Postage, Exchange &c
..... 105,930 29
\$810,044 72
\$39,353 54

Taxes..... \$810,044 72
\$39,353 54
7,477,547 45

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

SCHEDULE OF ASSETS.

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

ADD:
Interest accrued and due..... \$1,262,852 02
Market value of stocks and
bonds over cost 307,376 20
Net 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-in-
sure all outstanding poli-
cies, net assuming 4 per
cent. interest\$35,832,186 00
All other liabilities 779,926 51
\$36,612,112 51

Surplus, December 31, 1874. \$1,831,583 48
Increase of assets during 1874..... \$2,763,471 92
Ratio of expense of management to re-
ceipts in 1874 8.06 per cent.
Policies in force Dec. 31, 1874, 65,316, insur'g \$185,366,633

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Government Deposit for benefit of Can-
adian Policyholders..... 150,000

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