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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VIII—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 22, 1875

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

CARPET & FURNISHING DEPARTMENT.

Our purchases are being made with a view of making
this one of the

MOST COMPLETE
CARPET DEPARTMENTS
IN CANADA.

JOHN MACDONALD and CO.'S

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

38 FOUNTAIN STREET, MANCHESTER, ENGLAND.

Toronto, Jan. 12, 1875.

The Leading Wholesale Trade of Toronto.

1874.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 1874.

32-ly

The Leading Wholesale Trade of Toronto.

FALL 1874.

GORDON MACKAY and CO.

Have already received and opened out a large portion
of their

FANCY AND STAPLE
DRY GOODS,

Comprising

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

Also full lines of

Canadian Manufactured Goods

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

LYBSTER MILL GOODS ALWAYS ON HAND.

Toronto, September, 1874.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

FRESH ARRIVALS OF PLAIN & FANCY

Dress Goods, Winceys,
RIBBONS.

A LARGE VARIETY OF CARPETS

OF CANADIAN MANUFACTURE,

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

Dundas Cotton Goods,

Hochelaga Sheetings.

THOS. C. KERR & Co.

Nov. 28th, 1874.

SMITH & KEIGHLEY,
IMPORTERS OF TEAS,

AND

WHOLESALE GROCERS,
HAVE REMOVED

TO THEIR NEW PREMISES,

No. 9 Front St. East, South Side,

(A few doors from Yonge Street),

WHERE THEY MAY BE FOUND AS
USUAL.

SAMSON,

KENNEDY,

and GEMMEL.

Have received through by Express an important
purchase of

LADIES' KID GLOVES

NAMELY,

520 Doz. "Felix Coombe" and

339 " " "Romillion Josephine."

859

These Goods are being sold at such prices as they
have never been heretofore offered in this market

Toronto, Nov. 26, 1874

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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

R. B. ANGUS, Esq., Gen. Man.

Branches and Agencies in Canada.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS.

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

W. N. ANDERSON, General Manager.
 JNO. C. KEMP, Inspector.

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

BRANCHES.

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

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

Head Office, - - - Toronto, Canada.

DIRECTORS.

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

Foreign Agents.

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

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

This Bank is one of the financial agents for the Government of the Province of Ontario.
 Interest allowed on deposits and current accounts, as may be agreed on.

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

Branches.

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

BANK OF TORONTO, CANADA.

DIRECTORS.

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.	Tilsburg.
St. Thomas.	St. John's, Que.
Stratford.	St. Hyacinthe.
Renfrew.	Sorel.
Owes 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.

THE DOMINION BANK.

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

Head Office—Toronto.

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

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

ONTARIO BANK.

HEAD OFFICE, - - - BOWMANVILLE, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.
 HON. T. N. GIBBS, M.P., VICE-PRESIDENT.
 HON. W. P. HOWLAND, C.B., Lieut.-Gov.
 HON. D. A. MACDONALD, M.P.
 C. S. GZOWSKI, Esq.
 J. P. LOVEKIN, Esq.
 WM. McMURTRY, Esq.

Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Toronto, Whitby, Mount Forest.

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

METROPOLITAN BANK.

MONTREAL.

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

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament
CAPITAL, - - - \$2,000,000
 President: **ROMUALD TRUDEAU.**
 Vice-President: **C. S. RODIER, Jun**
 Cashier—**H. COTTE.**
 DIRECTORS.—Nazaire Villeneuve, V. Hudon, J. B. Beaudry, Andre Lapiere, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.
 FOREIGN 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.
 H. Y. CARLISLE, Esq., Vice-President.
 HON. JAS. R. BENSON, Senator, St. Catharines.
 S. S. JUNKIN, Esq., St. Catharines.
 ROBT. LAWRIE, Esq., St. Catharines.
 JOHN BROWN, Esq., Thorold.
 C. M. ARNOLD, Cashier.
 Agencies—Ingersoll, Port Colborne.
 Foreign Agents—London, Eng., Bosanquet, Salt & Co. New York, The Manhattan Bank. Chicago, The Bank of Montreal. Oswego, Second National Bank.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
 Head Office, - - - Hamilton.
 DIRECTORS.
 DONALD McINNES, Esq., President.
 JOHN STUART, Esq., Vice-President.
 James Turner, Esq. Edward Gurney, Esq.
 Jacob Hespeler, Esq. Dennis Moore, Esq.
 John Proctor, Esq.
 H. C. HAMMOND, Cashier.
 Agents in New York—Messrs. JOHN J. CISCO & SON.
 Agents in London, England—THE NATIONAL BANK OF SCOTLAND.
 Agencies.
 Listowel - - - W. CORBOULD, Agent.
 PORT ELGIN - - - H. S. STEVEN, Agent.
 GEORGETOWN - - - E. A. COLQUHOUN, Agent.

ST. LAWRENCE BANK.

(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.
 CAPT. THOS. DICK.
 A. THORNTON TODD, Esq.
 W. F. ALLEN, Esq.
 R. C. JAMIESON, Esq., Montreal.
 K. F. LOCKHART, Cashier.
 Bradford—A. H. Ireland, Agent.
 Colborne—Robert A. Moir, Agent.
 London—J. C. P. Phillips, Agent.
 Newcastle—J. K. Allen, Agent.
 Strathroy—J. B. Cummings, Agent.
 Agents in New York—R. Bell & C. F. Smithers.
 Agent in Montreal—The Bank of Montreal.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
 Head Office, - - - Quebec.
 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. Ass't. Cashier—J. G. Leitch.
 BRANCHES.—Savings Bank (Upper Town,) Montreal, Ottawa, Three Rivers.
 Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

MOLSON'S BANK.

Capital Authorized, \$2,000,000.
 Capital Subscribed, \$2,000,000.
 Capital Paid-up, \$1,977,470.
 BOARD OF DIRECTORS.
 Wm. Molson, Esq., Pres. J. Molson, Esq., Vice-Pres.
 Thos. Workman, Esq., T. J. Claxton, Esq.
 E. Hudon, Esq., R. W. Shepherd, Esq.
 Thos. Cramp, Esq.,
 HEAD OFFICE, MONTREAL, CANADA.
 F. WOLFERSTAN THOMAS, Cashier.

BRANCHES.
 Brockville, Owen Sound, Sorel, Exeter,
 London, Windsor, Toronto, Meaford,
 Morrisburg, St. Thomas, Welland, Smith's Falls
 BANKERS.
 New York—Messrs. Morton, Bliss & Co., Messrs. Bell & Smithers, Mechanics National Bank.
 London, England—The City Bank, Threadneedle St.
 New Brunswick—Bank of New Brunswick, St. John, N.B.
 Collections made in all parts of the Dominion and United States. Returns promptly remitted at lowest rates of exchange.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$3,000,000.
 Head Office, - - - Quebec.
 BOARD OF DIRECTORS.
 JAS. G. ROSS, Esq., - - - President.
 WILLIAM WITTHALL, Esq., Vice-President.
 Sir N. P. Belleau, Knight.
 Henry Fry, Esq. R. H. Smith, Esq.
 T. H. Dunn, Esq. A. F. A Knight, Esq.
 JAMES STEVENSON, Esq., Cashier.
 Branches and Agencies in Canada :
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. St. Catharines, Ont. Three Rivers, Que
 Thorold, (Ont.)
 C. HENRY, Inspector.
 Agents in New York—Messrs. Maitland, Phelps & Co.
 Agents in London—The Union Bank of London.
 Agents in Paris—Gustave Bossange.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 CAPITAL AUTHORIZED . . . \$2,000,000
 " SUBSCRIBED . . . 2,000,000
 " PAID-UP . . . 1,954,000
 DIRECTORS.
 HON. EUGENE CHINIC, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. C. Tetu, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 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.

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 of other banking business in connection with the Province of British Columbia through the above Bank.
 Victoria, B. C., April 3, 1873.

The Chartered Banks.

Eastern Townships Bank

CAPITAL . . . \$1,000,000
RESERVE FUND . . . 240,000
 BOARD OF DIRECTORS.
 R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres't.
 B. Pomroy. A. A. Adams. Hon. J. H. Pope.
 G. K. Foster. E. O. Brigham. G. G. Stevens.
 Head Office—Sherbrooke, Que.
 WM. FARWELL, jr. Cashier.
 BRANCHES.
 Waterloo. Cowansville. Stanstead.
 Coaticook. Richmond.
 Agents in Montreal—Bank of Montreal.
 London, England—"
 Boston—National Exchange Bank.
 Collections made at all accessible points, and promptly remitted for.

CITY BANK MONTREAL

HEAD OFFICE—MONTREAL.
 AGENCIES. Toronto, Sherbrooke.
 DIRECTORS.
 SIR FRANCIS HINCKS . . . President.
 R. J. REEKIE, Esq. . . . Vice-President.
 John Grant, Esq. Robert Mont, Esq.
 W. W. Ogilvie, Esq. A. M. Delisle, Esq.
 Henry S. Tiffin, Esq. J. B. RENNY, Cashier.
 Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kiddier, Peabody & Co. Bankers in London—Alliance Bank (Limited), The National Bank.

UNION BANK, PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.
 CHARLES PALMER, ESQ., President.
 GEORGE MACLEOD, Cashier.
 HEAD OFFICE at CHARLOTTETOWN
 BRANCH at SUMMERSIDE.
 AGENTS IN
 Montreal Bank of Montreal.
 New York National Park Bank.
 Boston Merchants' National Bank.
 London, Eng Union Bank of London.

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.
 Head Office, - - - Montreal.
 J. PRATT, Esq., President.
 A. A. TROTTIER, Esq., Cashier.
 FOREIGN AGENTS.
 London—Glynn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

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

Capital - - - \$1,000,000.
 Head Office, - - - St. John, N. B.
 President—JAMES DOMVILLE, Esq., M.P.
 Vice-President—ZEBEDEE RING Esq.
 DIRECTORS.
 J. V. TROOP, Esq.
 Hon. W. MUIRHEAD, Senator.
 GEORGE MCKEAN, Esq.
 W. H. THORNE, Esq.
 C. H. FAIRWEATHER, Esq.
 ALFRED RAY, Acting Cashier.
 AGENTS.—Quebec, Ontario and Nova Scotia—Bank of Montreal, its Branches and Agencies. New York—Bell & Smithers. Chicago—Bank of Montreal. Boston—Merchants National Bank.

The Chartered Banks.

**THE FEDERAL BANK
OF CANADA.**

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

Gold and Currency Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

**MERCHANTS' BANK
OF HALIFAX.**

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Canada
 Agent in Prince Edward Island:

Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia:

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

**PICTOU BANK,
PICTOU, N. S.***Incorporated by Act of Parliament, 1873.*

SUBSCRIBED CAPITAL \$500,000
 PAID-UP CAPITAL 100,000

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

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 AND SAVINGS COMPANY.**

29th Half-yearly Dividend.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND
OF SIX PER CENT.

On the Capital Stock of this Institution has been declared for the half-year ending the 31st instant, and that the same will be payable at the office of the Company, Masonic Hall, Toronto Street, Toronto, on and after

Friday, the 8th Day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive.

By order,

J HERBERT MASON,
Manager.

Toronto, Dec. 12th, 1874.

**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.

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

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

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

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages purchased.

Deposits received.

J. G. MACDONALD
Manager.

Exchange Buildings, Toronto.

**CANADA
Landed Credit Comp'y.**

The Board of Directors of the Canada Landed Credit Company hereby give notice that in pursuance of the Act of Incorporation, the

Annual General Meeting

of the Shareholders will be held on WEDNESDAY, the 20th day of January, 1875, at the Company's Office, at 12 o'clock, noon, precisely, to receive the report of the Directors, and to elect six Directors for the ensuing year.

The following go out of office by rotation, but are eligible for re-election, viz.:

JOHN L. BLAIKIE, Esq.
 D. BUCHAN, Esq.
 EDWARD BULL, Esq., M. D.
 JOHN DUNLOP, Esq.
 THOS. LAILEY, Esq.
 J. S. PLAYAIR, Esq.

By order, J. SYMONS, Secretary.
 Toronto Street, Toronto, 23rd Dec., 1874.

**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.

**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,

Late Cashier of Quebec Bank and of Union Bank of Lower Canada.

J. TRY-DAVIES.

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

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. Crawford,**STOCK BROKER,***Member of the Stock Exchange,*17 ST. SACRAMENT STREET,
MONTREAL.**Oswald Brothers,****STOCK BROKERS,***Members of the Stock Exchange.*

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

stocks and Bonds bought or sold on margin or for cash.

Blaikie & Alexander,

WM. ALEXANDER,

JOHN STARK,

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

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

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

10 KING STREET EAST, TORONTO

HENRY C. SCOTT**STOCK AND SHARE BROKER,***(Member of the Stock Exchange)*

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,

MONTREAL.

W. MOWAT & SON,**Bankers and Brokers,****MOWAT'S BLOCK,****Wellington Street, STRATFORD.**

Special and prompt attention paid to Collections.

E. FORD,**STOCK AND SHARE BROKER***Member of the Stock Exchange,*

83 St. Francois Xavier Street, Montreal.

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

Financial

**M. K. JESUP, PATON & CO.,
BANKERS**

52 William Street, New York,
Draw Exchange on Union Bank of London.

Accounts of Banks, Bankers, and others received upon favorable terms.

Interest allowed on Balances subject to drafts at sight.

Advances made upon Consignments to our address or to our Correspondents in Europe.

Investment Securities Bought & Sold.

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

**Bond Brothers,
STOCK BROKERS.**

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

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

CORRESPONDENTS:

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

CORRESPONDENTS.—The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New York.

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

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

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

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

20 Toronto Street, TORONTO.

Stocks bought or sold on margin or for Cash.

**FYSHE & COMINGS,
Stock, Gold & Exchange
BROKERS,**

31 WALL STREET, NEW YORK.

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

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

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

20 King St. East, Toronto,

Buy and sell on Commission,

Stocks, Bonds, and Debentures.

Mortgages Negotiated.

Financial.

C. H. SMITHERS, W. M. DONALD,
Member N.Y. Stock Exch. Member N.Y. Gold Exch¹

**SMITHERS & DONALD
Bankers and Brokers.**

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

Interest allowed on Deposits.

**ROOM 34, DREXEL BUILDINGS,
No. 3 BROAD STREET, NEW YORK.**

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

**LAWRENCE BUCHAN,
STOCK BROKER,**

(Member of the Stock Exchange)

General Financial Agent,

Orders for Investment or on margin promptly attended to.

22 King Street East, Toronto

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

**ALMON & MACKINTOSH,
BANKERS, BROKERS,**

AND

General Financial Agents,
HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.

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

**Robert Beaty & Co.
EXCHANGE OFFICE,**

BANKERS, BROKERS & C.,

53 King Street East, opposite Toronto St., Toronto.

DRAFTS ON NEW YORK, GOLD, SILVER, UN current money, Mortgages, Stocks, Lands, Houses &c., bought and sold at best rates. Orders by Telegraph or letter promptly attended to.

Interest paid on Deposits. 18-3m

**TORONTO SAVINGS BANK,
72 CHURCH STREET.**

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

By authority of the Dominion & Prov. Govts.



**CANADA
GUARANTEE COMP'Y,**

FOR THE ISSUE OF

BONDS OF SURETYSHIP

FOR

OFFICERS OF THE CROWN

AND

Employees in all Positions of Trust.

President:

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

Vice-President:

JOHN RANKIN, Esq.

Manager and Secretary:

EDWARD RAWLINGS.

BLAIKIE & ALEXANDER,

AGENTS, TORONTO

SENECA JONES, Agent at Hamilton.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & Co.,

IMPORTERS

OF

DRY GOODS

AND

DEALERS IN ALL KINDS

OF

Domestic Manufactures.

KING STREET EAST,

HAMILTON.

BROWN, ROUTH & CO.,

IMPORTERS OF TEAS

AND

Wholesale Grocers,

HAMILTON.

ADAM BROWN.

H. W. ROUTH

FALL DRY GOODS.

A LARGE AND CAREFULLY

SELECTED STOCK.

Thomson, Birkett and Bell,

HAMILTON.

W. M. LOTTRIDGE & Co.,

IMPORTERS

AND

WHOLESALE GROCERS,

62 MACNAB STREET,

HAMILTON, Ont.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

**DUMINION TELEGRAPH
COMPANY.**

DIVIDEND NO. 7.

Notice is hereby given that a Dividend at the rate of **Seven per cent. per annum**, for the half-year ending the 31st December, has this day been declared upon the paid-up Capital Stock of this Company, and the same will be payable at the Head Office and offices of the Company, on and after SATURDAY, the 23rd January next.

The Annual General Meeting

of the Shareholders will be held at the Head Office, corner of Wellington and Front Streets, on Wednesday, the 10th February next, at 12 o'clock, noon.

By order of the Board

J. C. SMALL, Secretary.

Toronto, 22nd Dec., 1874.

The Leading Wholesale Trade of Montreal.

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

Importers and Agents for the sale of

Belgian Window Glass.

Swedish and Norwegian Iron.

Cast Iron Water and Gas Pipes.

Wrought Iron Tubes and Pipes.

&c., &c., &c.

12 St. Sacrament St., Montreal.

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

Warehouse—37, 39 and 41 Reçollet Street.

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

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

Manufactured by

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

Price Lists on application.

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

14 ST. HELEN STREET, MONTREAL

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

100 GREY NUN STREET,

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

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

JAMES ROBERTSON,**GENERAL METAL MERCHANT**

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

BEVINGTON & MORRIS,*Wholesale Leather and Fur Merchants,*
LONDON, ENGLAND.Represented in Canada by Sculthorp & Pennington.
WAREHOUSE, 880 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

WINNING, HILL & WARE,
Distillers and Manufacturers

Cordials,	OF	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.

H. R. IVES & CO.,

(Successors to IVES & ALLEN.)

MANUFACTURERS OF

HARDWARE,

STOVES, IRON RAILING, WIRE GOODS,

Babbitt Metal, Hot Air Registers,

KEROSENE FIXTURES, DOMINION BLACK LEAD

113 to 125 Queen Street,

MONTREAL.

JOHN MCARTHUR & SON,

MERCHANTS IN

OILS, CHEMICALS,

DYE STUFFS, GUMS, &c.

3 and 5 DEBRESOLES STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

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

And Manufacturers of all descriptions of

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

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

Agents National Tube Works Co., Boston.

385 & 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 G. Gottschalk, Paris, L. Legrand,
Paris, P. Flon Pere, Nantes, Chaney, Nantes.**THE CANADIAN RUBBER COMPANY**

OF MONTREAL.

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

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St.,

Agency—22 Front Street West, Toronto.

BLACK & LOCKE,**LEATHER MERCHANTS:**

MONTREAL.

CANADA

Marble & Granite Works.

Head Office—130 Bleury St., Montreal

ROBERT FORSYTH, Proprietor.

BRANCHES:

TORONTO, Ont., 80 King Street West.
HALIFAX, N.S., corner of Argyle & Sackville Streets.
ST. JOHN, N. B., Smith's Buildings, Prince William St.There is always on hand at the above offices a very
large assortment of*Marble and Slate Mantle-pieces: Marble, Scotch
and Canadian Granite Monuments and
Headstones.*All orders executed in best style and at moderate
prices. Designs sent to all parts of the country.

The Leading Wholesale Trade of Montreal.

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

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

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

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

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

FALL CIRCULAR, 1874.

MACDONALD, MOODIE & CO.
FURS

FOR THE TRADE.

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

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

All Departments of our Business fully represented.

USUAL TRADE TERMS.

The Leading Wholesale Trade of Montreal.

ROBERTSONS, LINTON & Co.,
DRY GOODS IMPORTERS,
AND MANUFACTURERS OF
CANADIAN WOOLLENS, &c.
CORNER
LEMOINE AND ST. HELEN STREETS,
MONTREAL,
AND BRITON BUILDINGS, 13 YORK ST.
MANCHESTER.

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

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

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

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

A Full Assorted Stock always on hand.
Price Lists furnished on application.
FRED. BIRKS,
Sole Agent Dominion of Can.,
1 St. Helen Street, Montreal.

CEMENT:
PORTLAND,
ROMAN,
CANADA.

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

JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.

Importers of
ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
3 and 5 DEBRESOLES STREET,
MONTREAL.

The Leading Wholesale Trade of Montreal.

GREENE & SONS
Montreal.
WHOLESALE.

LADIES' FURS,
GENTS' FURS,
FELT HATS,
BUFFALO ROBES

Our own collection this year in the Hudson Bay Territory. Splendid Skins. Our Stock of FUR GOODS is large and very complete. **SPLENDID GOODS' SUPERIOR FINISH.**

PRICES LOW. TERMS LIBERAL.
FACTORIES:
FURS - - - - - 525 St. Paul St.
FELT HATS - - - - - Queen St., MONTREAL
STRAW GOODS - - - - - 526 St. Paul St.
CLOTH CAPS - - - - - 523 St. Paul Street.
GREENE & SONS,
517, 519, and 521 St. Paul Street,
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.

DRY GOODS
OCTOBER 24TH.

T. JAMES CLAXTON & Co.
MONTREAL.

With recent weekly additions our Stock is now very complete.

WELL ASSORTED
IN EVERY DEPARTMENT.
Orders will have most careful attention.
T. JAMES CLAXTON & CO
Caverhill Buildings, St. Peter Street, Montreal.

Mercantile Summary.

THE Canada Shipping Company, whose freighting has hitherto been done by fast clipper sailing vessels, have launched their first steam vessel, to ply from Montreal and Quebec to Liverpool.

THE General Manager of the Great Western Railway has decided to grant to members of the Commercial Travellers' Association the same privileges as to are and baggage, as were given in 1874, beginning with this week.

A MEETING of tea merchants was held in Montreal, on Saturday, to concert measures with western dealers to induce Government to reimpose the extra differential duty of 10c. ad valorem on teas bought in the States. Further meetings will be held.

THE Gulf Ports Steamer "Georgia," which was sunk by the Quebec ice-shove last winter, but raised and refitted, was lost last week in Penobscot Bay, Maine. Crew saved; vessel insured for \$43,000, of which all but \$5,000 is borne by British companies. Cargo of \$5,500, insured for \$4,000 in Halifax offices.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

Shelf & Heavy Hardware,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

HARDWARE AND AGRICULTURAL
IMPLEMENTS,

10 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO

25 Front Street West, Toronto.

FOR

GENT'S FURNISHINGS,

CORSETS & SKIRTS,

AND

General Small Wares,

SEE

GRAY, RENNIE & Co.,

A NEW factory for boots and shoes, arranged to employ one hundred work-people, has just been completed by Messrs. Harper & Webster, at Shediac, N.B., their business having outgrown their old premises,

An encouragement to extend the city delivery of mail matter at an early day, is found in the fact that the few months trial had in Montreal of the system, proves it to cost nothing thus far, for the sale of one-cent stamps has increased enough to cover the whole expense.

It has come out in evidence that \$105,000 was paid in sums of one thousand to twenty-five thousand dollars to various news correspondents, legislators, and office-bearers of the House at Washington, to facilitate the passage of the subsidy to the Pacific Mail Steamship Company.

MR. C. W. GOODFRY, shoe merchant, who left Belleville for the States between New Year's and the next day, has made a clean sweep of several thousand dollars by selling out his stock, (which was bought most on credit), for cash in hand to an unsuspecting party, who gave him 90c. per dollar for it. There appears to be absolutely no assets left with which to pay his debts.

In relation to stories which had been set afloat, and which reached the press, to the effect that considerable loss had been sustained by the City & District Savings Bank in Montreal, through loans made by them. Information has now come, which we presume is authentic, that the loans so criticised were legitimate, and are secured in a manner which renders them, in the opinion of the Directors, amply safe.

MR. DUNCAN Bell, Manufacturers agent in Montreal, assigned a day or two ago with liabilities stated at \$60,000. We understand that two or three Western houses are involved to a considerable extent. A couple of other

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

P. G. CLOSE & CO.,

WHOLESALE

GROCCERS,

TORONTO.

59, 61 and 63 Front St. East,

failures are reported, but we cannot now give particulars.

A FEW days ago, Mr. H. F. Sinclair of Orillia, doing a small business in Fancy Goods, made an assignment, with liabilities of about \$2,000. There are some circumstances connected with this case that have a very unfavourable appearance, and it remains to be seen whether they will bear the light of a thorough investigation.

THE fire which broke out in the upper part of the building leased by the Isolated Risk Fire Insurance Company, left it without quarters in which to carry on its business. In this emergency Capt. Perry, of the Royal Canadian, generously came forward and gave them the use of a portion of his offices, which offer was, we need hardly say, gladly accepted.

MESSRS. MORRIS & ASH, of Rondeau, Ont., who were burned out about eighteen months ago, have, we regret, been compelled to suspend payment. We trust they will succeed in making an arrangement with the creditors, as the stoppage of their large factories must result in serious loss to the village.

A. M. KIRPATRICK, hailing from Uncle Sam's domain, came here a few months ago with a patent for manufacturing butter; and with the assistance of a prominent Lawyer, said to be a relation, he succeeded in forming a Company—composed of a number of leading business men for the purpose of manufacturing butter out of suet, &c. After paying a considerable sum upon their stock the Directors found they were victims of misplaced confidence, and the concern has been closed.

A WRIT of attachment was issued, a week or two ago, against the goods and chattels of Charles Watt Mitchell, of Claremont, County of Ontario, under the following circumstances: Mitchell advertised to sell his stock by auction,

The Leading Wholesale Trade of Toronto.

REMOVED.

We beg to inform our customers and the Trade generally, that we have removed to our

New Warehouse, 39 Front St. West.

We have opened out this week and can show the contents of

410 Packages of New Autumn Goods.

Each Department has a full assorted stock. Merchants visiting the city are respectfully invited to call.

Back orders will now receive immediate attention.

TERMS LIBERAL.

THOMAS WALLS & CO.

39 FRONT STREET WEST.

DOBBIE & CARRIE

9 FRONT STREET WEST.

Stock kept Constantly Assorted

BY

FRESH ARRIVALS

OF

NEW GOODS.

DOBBIE & CARRIE.

TORONTO.

without reserve, and without informing any of his creditors of his intention. One of his creditors got wind of the affair, paid him a visit and protested against the unusual proceeding. A writ of attachment was issued and appealed against. At the examination it was found that Mitchell had sold out his entire stock—without taking an inventory to his "brother-in-law," whose means were invested in greenbacks. The sale or "sell," as it afterwards proved, was made on Saturday, 19th December, a few hours after Mitchell's creditor had interviewed him, and on Christmas day the Sheriff was in possession. The Judge cancelled the sale to the brother-in-law and confirmed the writ.

AMONG the more recent cases of apparent premeditated rascality, is that of G. A. Smith, who made an assignment at Trenton about two years ago. During the month of November last, he took about \$5,000 in cash to Montreal, which he distributed judiciously among some of the best houses in that City, and opened about fifteen accounts, making purchases of goods to the extent of about \$30,000; which goods he opened out in splendid style in a new store in Guelph, and for a time did a pushing business. The morning after New Year's day it was reported that his new safe, which had a patent combination lock, had been robbed of \$4,000. On a careful examination by the police officer, it was found that if the safe had been robbed it bore no mark of violence. This aroused suspicion, and a few days afterwards he was arrested at the instance of the Montreal creditors. It is stated that he is now in Detroit, whence he sent the key of the safe, explaining the combination, and saying it was a pity to break the safe open to get at his books.

RE-IMPOSITION OF THE TEA AND COFFEE DUTIES.—A meeting of tea merchants was held

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.

in Montreal, on Saturday, to concert measures with western dealers to induce Government to re-impose the extra differential duty of 10c. *ad valorem* on teas bought in the States. A joint deputation from the Hamilton and Montreal Boards of Trade is to confer with the Minister of Customs and Finance on this subject, to-day. It will aim to secure the re-imposition of the duty on coffees, as well as on teas imported from the States. The tea trade has suffered great injury by the repeal of those duties,—a result which at the time the measure was passed its advocates professed to believe would not take place. The facts of experience being against them, they will now find it impossible to maintain their position. We trust the deputation may be able to report that it has been successful.

THE TRADE in iron rails with Canada is thus discussed in a New York commercial report:—Of foreign-made rails in New York, we started the year with a heavy stock, but this is now greatly reduced. The cheapness of these rails as compared with English prices, attracted considerable trade from Canada, and in this way we estimate that some 15,000 or 16,000 tons have been taken in bond, at prices ranging from \$33 to \$42, gold. There is still a stock of somewhere about 16,000 tons, but it is doubtful if we can longer retain the Canada business as prices in England are now at a point that will attract the orders thither, in preference to picking up such miscellaneous parcels as are now left here.

CANADIAN butter forms the subject of the following remarks by the *N. Y. Grocer*:—The Canadian stock of butter is rather at a standstill, and being offered at a material decline in some cases. Holders there are looking in all directions for an outlet for high-priced stock, which cannot be exported on the present state of the markets. The Canadian supply, held back at the close of navigation until toward spring, and finally forced

The Leading Wholesale Trade of Toronto.

SESSIONS, COOPER & SMITH,
MANUFACTURERS, IMPORTERS AND WHOLESALE
DEALERS IN
Boots and Shoes,
36, 38 & 40 FRONT STREET WEST,
Toronto, Ontario.
JAS. COOPER. J. C. SMITH.

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

upon this market, has resulted disastrously for the past two or three years. It is not too soon for New York dealers to bear in mind that the same danger again threatens our winter and spring market. The estimates of the Canadian supplies in past years have proved a very immaterial consideration in judging the course of this market, which is governed by our own supply. If there be a surplus and low prices, American goes into export as well as Canadian. If New York, the governing market, is short of supply at the close, the Canadian is sure to come here. In the event of a short supply, the great demand of New York would absorb the Canadian, whatever the stock might naturally be. The Canadian reserves, whether small or large, are governed in price by the course of prices here.

THE increase of rates of freight on the Intercolonial Railway, adopted since the advent of Mr. Brydges as investigator, has caused much dissatisfaction along the route. Remonstrances have been made through the press, deputations have waited upon the authorities, and now we hear that a meeting of lumberers and mill-men was held in St John, and an influential Committee was appointed to confer with Mr. Brydges, and with the New Brunswick members of Cabinet, to get the rates reduced. As the first object of Mr. Brydges seems to be to make the road pay, and the stopping of "cakes," with the removal of needless employees and costly connections has done a good deal to that end. The reduction of rates below the amounts which have been deliberately adopted is not likely to be made hastily, or at least till it is proven that they are not necessary. As to the outcry made during the past summer by a number of journals, when the running of trains was altered, much of that, we take it, was political fault-finding of sectional grumbling, because certain local facilities were, perhaps, somewhat disturbed in order the better to accommodate the public at large.

The Leading Wholesale Trade of Toronto.

Re-Orders to Hand.

EVERY DEPARTMENT
Completely Assorted.

Special Terms to Cash and Close Buyers.

MOFFATT BROS. & CO.

No. 36 Yonge Street.

Toronto, Nov. 12, 1874.

1874: **FALL TRADE.** 1874.

THE BEST ASSORTED

DRY GOOD STOCK

IN THE DOMINION, OPENED.

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

HUGHES BROTHERS.

62 YONGE STREET.

Toronto, September, 1874.

We regret to find that last week's cold and snow have been interrupting the trains on this road. Trains from St. John to Halifax were discontinued for two nights, and on the third were snowed up at Amherst. The snow-drifts on the Cobequid Mountains, to provide against which the great snow sheds were built, are among the most serious troubles the Intercolonial has to contend with.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Jan. 19, 1875.

Nothing of importance to note. Mr. McDonald's well lot 6, 13 con. Enniskillen is partly tested and said to be a good well. A Mr. Beresford has a splendid show of oil and gas, on lot 7, 12 con., but neither wells have yet been thoroughly tested. Crude very quiet and business dull. Crude is held at 80 to 85c. Refined London, 24 to 26c. Shipment, Jan. 8th to 14th, both inclusive: Crude, 2,286 brls., Refined, 396 brls.

—There are no corporations known to the commercial world that pay their obligations more willingly and more promptly than fire insurance companies. In fact, they often pay when they are not legally liable, merely to avoid the expense and annoyance of litigation and the loss of business which always results from contesting losses.

1874. DECEMBER. 1874

Bryce McMurrich & Co.

WHOLESALE

DRY GOODS MERCHANTS.

SHIPMENTS RECEIVED WEEKLY,

AND

STOCK IN ALL DEPARTMENTS

WELL ASSORTED.

WAREHOUSE—34 Yonge Street, TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JAN. 22, 1875

THE COURSE OF TRADE WITH
THE UNITED STATES.

Some weeks ago we commented on some of the more striking features of our trade during the year 1873-4, although the details thereof will not be laid before the country until Parliament meets. We found there had been a lull in the marked expansion of our commerce which had gone on for several previous years; that our total transactions had declined about \$50,000 as compared with the preceeding year (1872-3) but that this decline was altogether in our foreign importations, which many doubtless regarded as a gain rather than a loss. So far as our exports were concerned, they had increased by \$96,878.

These changes in our annual trade in 1873-4 made us anxious to ascertain how our transactions with the United States had been effected—that country generally being, as is well known, the chief purchaser of our productions. We have been able to procure the aggregate amount of the imports and exports between the two countries, and they certainly add to the peculiarities of the year's transactions. We find the imports and exports to have been as follows:

Total imports from United States .. \$54,279,749
" exports to United States 30,317,685

Balance.....\$23,962,064

These returns do not show an increase in the aggregate value of our exchanges with the United States. In 1872-3 the total amount thereof was \$89,808,204, whilst last year it was \$84,597,434, as will be seen by

adding the above imports and exports together. There was, therefore, a decline in the volume of our trade with our American neighbours; of over five millions of dollars.

The striking and important feature of these returns is, the great change manifest in the proportion of exports to imports. It will be observed that our imports from the United States swelled to \$54,000,000 in round numbers, whilst our exports fell to \$30,000,000. This leaves a balance against us of nearly \$24,000,000—a marked difference from the usual state of our annual international account, and one deserving the earnest consideration of those who take an interest in our commercial affairs.

Within ten years our commerce with the United States may be said to have made a complete revolution. During the existence of the Treaty of 1854, the balance of trade was generally in favor of our neighbors. After that wise and salutary measure was abolished, and they had barred and bolted their markets against our productions, *mirabile dictu*, the balance wheeled round in favor of the Dominion. This was doubtless partly caused by the high prices produced by the civil war, but it also went to prove that the Americans require, and must purchase many of our productions, whatever duties they may impose upon them. In 1871-2, the balance of trade began to turn in favor of the United States once more, and two years later we find it to be no less than \$23,962,064.

In order that we may clearly trace the course of trade between the two countries, we annex the following statement of our exports and imports since Confederation took place. The returns are Canadian, and although not as reliable as we could desire, at least approximate to accuracy:

Year.	Exports.	Imports.
1866-7	\$25,583,800	\$20,272,907
1867-8	27,534,292	26,315,052
1868-9	27,846,461	25,477,975
1869-70	32,984,652	24,728,166
1870-1	30,975,642	29,022,387
1871-2	31,896,816	34,217,969
1872-3	42,072,526	47,735,678
1873-4	30,317,685	54,279,749

\$249,211,874 \$262,049,883

Taking this period of eight years, it will be seen we have taken from the United States articles valued at over twelve millions of dollars more than they took from us. But this difference against us was all piled up last year, which must be regarded as exceptional; during the previous seven years, the balance had been, to nearly an equal amount, in our favour; nor should it be forgotten in examining those statistics, that the shipments from Chicago, Milwaukee and other western ports *via* the St. Lawrence, are entered in our returns as

Canadian imports, although the produce or other articles may really be destined for Europe, and only *pass through* our country on their way to market. If the imports from the United States which "enter into consumption" in Canada, were alone entered in our Trade returns, we fancy the result would be somewhat different from what appears above. Making allowance for these circumstances, the foregoing statement will afford an approximate idea of the course of trade between the United States and Canada during the last eight years.

So far as 1873-4 is concerned, we regard it as an exceptional year. As compared with the previous twelve months, our imports went up \$6,544,071; this is a considerable increase, but not so large as to call for special remark. Our exports, however, fall off \$11,754,841; this is a marked decline, and coming at a time when our importations also increased considerably, makes the wide difference which we have seen exists between imports and exports.

When the details of the year's transactions are published, we feel assured that the decline in our exports to the United States last year will be found to have arisen mainly from the stagnation of the Lumber trade. Lumber was a drug in the Albany and other eastern markets during the year, and we have no doubt that this is the chief, if not the only cause of the deficiency in our exports across the lines. We are the more assured of this because we exported of Grain and Animals to the United States as follows:

Grain exported to United States \$6,963,765
Animals, &c., to do. 5,706,367

Total \$12,670,132

We cannot tell as yet whether the Lumber trade will attain to its former buoyancy this year or not, but if it does, the chances are that our exports to the United States in 1874-5 will speedily more than regain last year's decline. And it is possible too, that the sales of American goods in Canada may not be so large. We fancy our imports last year were swelled by goods forced on the Candian Market by the hard times across the lines, a style of business involving too much sacrifice on the part of sellers to be often repeated now that business is beginning to brighten a little among our neighbours.

The fact that our exports to the United fell off \$11,754,851 in 1873-4, whilst our total exports—including our shipments to all countries—increased over those of the previous year by nearly \$100,000, affords incontestible proof of the prosperous condition of the Dominion. Had the United States taken from us as much Lumber and other exports as before, there would have been a large

expansion in our total exports—more even than during the two preceding years, when there was an average increase of seven and a half millions per annum. When the details are laid before us, it will be found that our transactions with Great Britain have largely increased. This is another significant fact, and one affording evidence that when the American Markets do not suit our exporters, they quietly, and we dare say with equal profit, make their shipments direct to the Mother country.

We see no reason to change our opinion that 1873-4 was a good year for Canada, and that although our valuable Lumber trade suffered, the Agricultural, Manufacturing, Mercantile and other great interests of the Dominion made substantial and satisfactory progress.

FLUCTUATION IN BANK STOCKS.

In our last week's issue we gave a table showing the prices of bank stocks for each week of the past year. The reason for many of the fluctuations shown in the table is often a mystery to the uninitiated. They affect enormous masses of property, and numbers of people both here and abroad are influenced by them, but holders of stocks are often puzzled enough in looking over the stock report to know what causes are at work to bring about such changes as are constantly taking place; and possibly also why there should be such wide difference in the value of the stocks themselves. We propose to touch upon a few of the causes operating to bring about these changes, and also to notice the reasons which operate in giving the particular value which each stock has in the market.

All stocks in Canada are bought with the accumulated dividend as part of the price. The dividend of course is a matter of supposition until it is declared, and this is sometimes an element of speculation in the stock. But whatever dividend is supposed to be forthcoming is added to what may be called the natural value of the stocks, when therefore, the dividend is paid, there is always a drop-in-price to a proportional amount, unless some cause at that moment supervene to prevent it. This fall takes place twice a year but not always at the same period, (for the banks do not all pay their dividends at the same time) and these half yearly changes give rise to no little of the apparent fluctuations on the list, but which in reality are no fluctuations at all. Fluctuations, properly so called are due to such causes as the following: The state of the money market. As a general rule when money is dear stocks are pressed on the market for sale and con-

sequently fall in value. Plentiful money acts in precisely the opposite way. With abundance of money there is a desire for investment, which causes a demand for stocks amongst other things. Money also accumulates in the banks, and they are willing to lend on the security of stocks. This fosters speculation in them and drives the price up. Investors in stocks must always calculate that their property is affected by these causes, and in making an investment the state of the money market itself should be considered. For if money happen to be exceptionally plentiful at the time, a higher price than ordinary may have to be paid for any stocks that are bought.

The primary cause however that directly and immediately tells upon the value of a stock is the probability as to the dividend, or of a bonus in addition to it. Because a dividend or bonus has been declared once we are not to conclude that it will be declared always; probabilities must be weighed. An increased dividend may be declared under such circumstances that there is every possible reason for supposing that it will be continued; as for example, when a Bank has been making year by year far more profits than it has divided, and its reserve is up to a point that is considered sufficient; investors may reasonably calculate what the property is worth on the basis of a regular dividend of the increased amount. But sometimes a bonus, or an increase of dividend arises from exceptional causes, as when the Bank of Upper Canada once most foolishly, made up by dividend and bonus no less than twenty five per cent; the bank in fact at that time was giving away the resources of previous years, and so far from their being any chance of such a division again, that very dividend paved the way for the subsequent breaking down.

Most of the banks of Canada have maintained regular dividends of eight per cent, with an occasional reduction to six, or an increase to ten. One of them, and that the Bank with the largest capital of any, for some time declared a dividend and bonus equal to sixteen per cent; but the price of the stock showed that investors were extremely dubious of such a rate of division being maintained. The probability or otherwise of this was a constant element of speculation while it lasted, and rumour was always busy with whispers for some time previous to the appearance of the announcement of dividend as to what were the intentions of the Bank Board respecting it. When a dividend is increased, it is of the utmost importance to purchasers to know what have been the reasons for

such increase, and whether the bank can maintain it. Directors sometimes yield against their better judgment in this matter, when shareholders who have bought at a high premium from some reason or other, become clamorous for a higher dividend before the position of the bank is such as to render a continuance of it reasonably certain. Banks too are sometimes actuated by rivalry in the matter, and declare a higher dividend because some other bank has done the same.

The question of the probable continuance of a dividend is of course intimately connected with the whole management of a bank, as well as that of the trade of the country; with management that has been successful for some years past, there is reason for expecting that the same success will follow in the future. This perhaps is the best mode of judging on this point. It is of course exceedingly difficult to form an accurate opinion, for sometimes the best laid plans may fail to produce the desired result. Usually however a body of experience is acquired by those who have long carried on the management of an institution, and if, year by year there has been a favorable result under varying circumstances, it is fair to presume that the same management will bring about the same state of things again. The condition of trade in the country of course vitally affects the question: with several bad harvests in succession, or repeated years of depression in our lumber and timber interest, a state of things may be brought about in which the very best management may be unable to avert serious losses, and with serious losses, the inevitable question comes whether the dividend is to be reduced or not.

The amount of the "Rest" or Reserved Fund of a bank has an important bearing on the continuance of the dividend, in fact, one principal object of accumulating such a fund is to ensure that the dividend shall remain unimpaired, even when losses are sustained. The dividend may be assisted by an amount taken from the Reserve; if the amount of that fund will admit of it.

Losses therefore, or rumour of losses, if of serious amount almost invariably affect the value of a stock. In the first place they diminish to a certain extent the actual value of the property. They tend to raise the question as to the continuance of dividend, and if more than one loss is made, if the bank is visited with a series of so called misfortunes there is a diminished confidence in the management, and nothing affects the value of a stock so much as this. A bank may apparently have a considerable reserve, may keep a good supply of available funds, and may present statements that appear

satisfactory to the Stockholders, but if there is a want of confidence in the management the quotations will be persistently low. This want of confidence may be reasonable or unreasonable. It may exist long after the cause for it has ceased. So difficult is it for bad impressions to be removed when they have once been originated that years of subsequent carefulness will scarcely do away with them. Time, however, will remedy this: for confidence must return in time. Meanwhile it is for those who own stock to hold on, and they will receive their reward in an advance which will probably be rapid and considerable. The want of confidence, however, may have a reasonable foundation. When after repeated warnings, the same style of management is persisted in that has led to former difficulty, there is good reason for investors to be uneasy. Or if there is reason to believe that losses have been sustained of so serious a character as to impair the capital of the bank itself: this is a position of such grave difficulty, and requiring so long a time to work out of, that stockholders need never wonder if their property is almost unsaleable.

It should be noted, however, that rumors are not always to be believed. Almost invariably an actual loss or an impending one will be magnified. There is a perverse pleasure in carrying bad news. But because a bank may be a creditor to a large amount when a firm has failed, it does not always follow that a loss will be sustained. If a bank has based its advances on proper securities, it ought not to be a loser at all. And in repeated instances this has been the case. Rumor, however, always assumes a loss. And not unfrequently when a suspended firm has a certain amount under discount, rumor says the bank has *lost* that amount. Stockholders should beware of acting on the mere rumor and talk of the street for another reason. The tactics of Wall Street are not entirely unknown in Canada. It may suit the purpose of some parties, at times, to have the price of a certain stock kept down. To whisper and nod and shrug the shoulder judiciously when such a stock is named may have the effect of shaking confidence even in the absence of anything more definite. And when in addition to this, it can be stated that the Bank is in with so and so, &c., &c., and was reported to have lost by such a one, that is quite sufficient to effect the price of stock in the desired direction.

TRIBUNALS OF COMMERCE.

In suggesting the creation of Tribunals of Commerce, the President of the Domi-

nion Board of Trade was not asking the delegates to sanction a new and untried experiment; he was only asking them to take advantage of the experience of other countries, notably of Germany, France, and the United States. When the late Wm. Lyon Mackenzie used to propose Courts of Arbitration, he was met by the objection that they would not work. And in making them applicable to the settlement of all kinds of disputes, the objection would even now not be without considerable force. Mr. Howland, in proposing to confine the Tribunals of Commerce to the sphere which their name indicates, was not going an inch beyond the limits warranted by experience. The number of appeals against the decisions of tribunals is no bad criterion of the satisfaction they give. In Germany the percentage in these courts of commerce is extremely small; being only 139 out of 11,949, and even of the few cases appealed the original decision was confirmed in the majority of cases—67 per cent. That the proportion of reversals is less than in the ordinary tribunals is proof of the satisfaction with which the decisions of the Tribunals of Commerce are received, and that they furnish the readiest means of arriving at finality. In France, the average reversals, during a period of four years, was only thirteen per cent., though the number of cases adjudicated upon was 110,000. In New York the decisions of the Chamber of Commerce are final; the best of all proofs of the general favour with which they are received. The Beecher case, the Tweed case, or any case of importance furnishes abundant evidence of the surpassing ingenuity of the lawyers in creating delays. If the great world of commerce were constantly impeded by these obstructions, the loss would be incalculable. New York merchants have of course the option of submitting their disputes to the arbitration of the ordinary tribunals, with their myriad opportunities of delay and appeal; but they generally prefer, and wisely prefer to trust to the justice of a tribunal of their own, against the decisions of which there is absolutely no appeal.

Activity is the life-blood of commerce; stagnation and delay arising out of litigation are always hurtful and sometimes ruinous. Here, then, is a great point proved in favour of Tribunals of Commerce: their expedition, implied in speedily reaching a final decision. In Canada, merchants often prefer to settle disputes at a positive loss rather than encounter unknown delay and indefinite cost. This state of things is not satisfactory; and there is no reason why it should continue. Nor is there any reason to fear that it will. The Dominion

Board of Trade, acting on the advice of Mr. Howland, resolved to bring under the attention of the Minister of Justice the desirability of taking steps, at the earliest date, to establish Tribunals of Commerce, in towns of ten thousand inhabitants and upwards.

These Courts are differently constituted in different countries. The German courts have each a legal judge assisted by commercial judges; in France the actual judges or arbitrators are all commercial men, assisted on legal points by the clerk, a lawyer; the judge who acts for the New York Chamber of Commerce is taken from the bar and appointed by the Governor. He cannot entertain any case in which the rights of married women, minors or lunatics are concerned; subject to this restriction, he can deal with all disputes between members of the Chamber of Commerce, in which there is no charge of fraud or collusion to give them a criminal tinge.

Mr. Howland roughly sketched a plan which he thought would be suitable to Canada. The judge should have had a legal training; but he should be assisted by men of commercial experience, taken from the various branches of commerce, paid by such fees as would rule in ordinary arbitrations and hold office during good behaviour. Submission should be voluntary with the right of appeal to the highest courts unless it were made a condition precedent that there should be no appeal. To the restriction of jurisdiction which prevails in New York, the President would add matters connected with real estate. This is of course not given as a final or perfect plan; but it is one into which it would be possible to glide with an ease that would be hardly perceptible, and which would not even shock any prevailing prejudice.

THE DOMINION BOARD OF TRADE.—The annual meeting of the Dominion Board of Trade took place at Ottawa, on the 19th inst. The President, Mr. W. H. Howland, delivered his opening address on the same day. He referred to the fact that the banks have eleven millions of Government money on deposit; and that they having to pay interest on it, are obliged to re-loan it; the effect of which is to create expansion, liable to be followed by contraction on its withdrawal. He expressed the opinion that it would be better not to allow Government deposits to be used in commerce, and suggested that an independent Government Treasury should be established. There are not the same reasons for establishing such a Treasury as once told so powerfully in the United States. The large loss sus-

tained by the Government by the failure of banks— The Bank of Upper Canada failure is the only analagous instance. We must however, not lose sight of the possibility of an independent Government Treasury being some day established. The President noticed the attempt to secure, in Ontario, by legislation, uniform conditions of insurance. Independent of the objections to the Ontario Act, which he did not specify, he showed that even just conditions should only be enacted by the general legislature; as Provincial legislation would produce diversity instead of uniformity. The fact was noticed that no attention had been paid by the Government to the recommendation of the Board to take measures for securing the safety of life on steamers on the lakes.—On the second day the President announced, on reliable authority, that the Committee on Commerce at Washington had advised the President not to ratify the Reciprocity Treaty. The information will cause a feeling of relief to those Canadian interests which the Treaty would have imperilled or destroyed. The Board adopted a report condemnatory of the Treaty, as it stands; amendments of which the object was to sustain the Treaty in whole or in part being voted down by large majorities.

FIRE INSURANCE.—SEPARATE INSURANCE ON EACH CLASS OF GOODS.—A policy of insurance on several different kinds of goods for amounts on each is in effect a separate policy on each class; and where such a policy requires the assured to deliver “as particular an account of the loss and damage as the nature of the case would admit,” he must give such an account of the loss in each class of goods, and a statement of loss upon his stock or merchandize generally is not sufficient.

—We do not know of anything much more cowardly and contemptible than endeavouring, by means of anonymous communications, to injure the character of another; and the meanness of such an action becomes criminal when the venomous pen of the slanderer disseminates what he knows to be false. We have received a circular, with nothing in it to show from whence it has been issued, containing a malevolent attack upon the Positive Life Insurance Co., partly drawn from the columns of the Philadelphia Age. A New York paper has also been noticeable in its attacks on the “Positive;” but we can assure the Canadian representatives of this Company that, as it is better to have a certain class of people as enemies rather than friends, so they may rest satisfied that no injury will result from the unfounded statements which have appeared in the Age and its New York contemporary.

—Mr. J. L. Brodie, assistant-cashier of the Royal Canadian Bank, goes to Montreal to take charge of the branch in that city. Mr. W. Sache, the present manager, retires from the service. Mr. Brodie has had considerable experience in banking in Scotland and elsewhere, and the bank has no doubt acted judiciously in promoting one of its own officers to this important position. The practice of looking outside to other institutions for assistants is not desirable when it can be avoided, without detriment to the interests of the Institution.

Meetings.

CANADA LANDED CREDIT COMPANY.

ANNUAL MEETING.

The annual meeting of the shareholders of the Canada Landed Credit Company was held at noon on Wednesday, at their new offices, Toronto Street. There were present Mr. John L. Blaikie, the President, in the chair. Messrs. John L. Blaikie, David Buchan, James Campbell, J. S. Playfair, J. Y. Reid, Thos. Lailey, John Dunlop, South Zorra, Edward Bull, M. D., Weston, J. B. Osborne, Beamsville, William Alexander, James Young, M. P., Galt, John Macdonald, William Williamson, N. A. Parlane, Collingwood, James Thorburn, M.D., Lawrence Buchan, A. K. Roy, A. M. Smith, Peter Patterson, David Clarke Yorkville, John Stark, and J. M. Thomson, Montreal.

The Secretary, Mr. J. Symons, having read the notice calling the meeting, next read the annual report and balance sheet, which were as follows:—

“The Directors beg to submit to the shareholders the annual balance sheet as at 31st December, 1874, and have the pleasure to report that during the past year the business has been considerably increased and a substantial improvement made in the financial position of the Company.

The net profits for the year, after making the usual deductions, and including a balance of \$655 89 brought forward from last account, amount to \$38,962,83

Which has been appropriated as follows, viz.
 Dividend at 4 per cent. for half-year paid 1st July, 1874 \$11,911 67
 Dividend at 4½ per cent. for half-year paid 2nd January, 1875 15,184 96
 Carried to Reserve Account 11,226 38
 \$38,322 96

Balance carried forward 639 87
 As shown in the balance sheet the Mortgage Loans at 31st Dec., 1874, aggregate 1,288,873 32
 And the repayments to the Sinking Fund by borrowers 115,508 83

The increasing regularity and promptness on the part of the borrowers in making their payments evidence a general improvement in the character of the Company's securities.

The amount of debentures issued and deposits combined, show an advance over last year of \$65,800.

The Directors, in view of the increased profits, after careful consideration resolved to augment the dividend for the half-year ending 31st Dec. last, and accordingly a dividend at the rate of 9 per cent. per annum was declared, leaving, as appears, a handsome surplus to be carried to Reserve; which account now amounts to \$27,000.

“To meet the requirements of the business of the Company, a further issue of the Capital Stock was recently made, which was, with few exceptions, promptly taken up by the Shareholders, and the subscribed capital has thereby been increased to \$750,000.

“Owing to the early expiry of the lease lately occupied by the Company, your Directors took steps to secure more suitable offices, and after inspecting various buildings, the Freehold of the spacious premises now occupied by the Company was purchased. The portions of the building not required for the business of the Company are leased at rates which yield a liberal return on the capital invested in this purchase.

“To further widen the base of the Company's operations, the Directors have obtained an amendment to the Charter, empowering the Company to act as an Agency and Trust Company; an addition to the business, which by judicious management will be a source of profit to the Shareholders.

“They have likewise obtained power to invest any of the surplus funds of the Company in the public securities of the Province.

“The Directors who go out of office this year by rotation, are:—

JOHN L. BLAIKIE, Esq.
 D. BUCHAN, Esq.
 EDWARD BULL, Esq.
 JOHN DUNLOP, Esq.
 THOMAS LAILEY, Esq.
 J. S. PLAYFAIR, Esq.

“All of whom are eligible for re-election.
 JOHN L. BLAIKIE, President.
 23 Toronto Street, Toronto,
 13th January, 1875.

BALANCE SHEET, 31ST DECEMBER, 1874.

Assets.

Loans	\$1,288,873 32
Canadian Bank of Commerce....	32,880 56
Federal Bank	40,983 11
National Bank of Scotland	8,575 19
Smith, Payne & Smith's	28,698 12
Debentures	21,030 80
Cash	830 86
Property on Toronto street.....	40,000 00
Office Furniture.....	1,000 00
Interest due and accrued.....	20,157 93
Advanced Law Charges	1,201 83
	\$1,484,231 72

Liabilities.

Capital Stock.....	\$ 361,185 41
English Debentures	688,352 98
Canadian do	99,227 00
Deposits	163,451 12
Sinking Fund.....	115,508 83
Reserve Fund.....	27,000 00
Dividends unclaimed.....	2,253 89
Dividend No. 27, payable 2nd Jan., 1875	15,184 96
Debenture Interest due Jan. 1, '75	16,407 66
Requisitions	20 00
Profit and loss balance.....	639 87
	\$1,484,231 72

“We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company and have found the above balance correct. We have also examined the securities in the Company's strong room, and found them in perfect order as represented in the above statement.

“WM. WILLIAMSON } Auditors.
 “W. B. PHIPPS, }

“Toronto, 9th January, 1875.”

The Chairman then said—Gentlemen, I think I may fairly be permitted to congratulate you upon the report that has just been read, and upon the balance-sheet now submitted along with your approval. It is the best balance-sheet that has ever been submitted to the shareholders of this Company. It has afforded your Directors a great amount of satisfaction to be able to declare and to pay for the last half-year an increased dividend at the rate of nine per

cent. per annum. The Directors felt that they were fully warranted by the position and by the circumstances of the Company in doing this. But not only have they been enabled to do this, they have at the same time been enabled to make a substantial addition to the Reserve Fund, bringing the amount of that account up to \$27,000. In case it may be a matter of some surprise to some gentlemen to see so large an amount to the credit of this Company at the bankers, I may say, in explanation, that the amount was to its credit on the 31st of December, but that immediately after—on the 1st of January—a large sum had to be paid out of that on debentures, and in dividends payable on the 1st of January, and in interest on debentures then falling due; and that at all times there is a considerable amount in the shape of applications for loans in the Solicitor's hands to be provided. There is one item with regard to which no information appears in this report, but to which reference was made in last year's report. I may state with respect to that item—that of deposit—that in that branch of our business there has been a falling off, and that that falling off has been owing to the fact that the rate of interest allowed for deposits was reduced to five per cent. We made that reduction anticipating that it would lead to a much larger decrease in the deposits than has actually taken place, and believing that it would be in the interest of the shareholders to bring about that result, inasmuch as we can procure the money we require on very favourable terms for fixed periods, which is much better than holding money payable on demand, as deposits always are. During the year a further increase was made in the stock of the Company, and now the subscribed stock of the Company amounts to \$750,000, leaving \$250,000 still available, to be used whenever the interests of the shareholders are apparently to be subserved by calling that up. At the last session of our Legislature certain amendments to our charter were, as the report states, obtained. To only one of them need I refer particularly, the Agency clause. We have now, however, under our charter, to act as an Agency and Trust Company, and I think there is every reason to believe that that will be to the interest and advantage of the shareholders. The report also mentions a fact of some consequence and interest to the shareholders, that is, that the Company has now acquired as its own the premises in which we are assembled to-day. The time, I believe, had come when it was necessary for the Company to be in a different position with respect to premises to what we occupied in the past. When a Company has attained to the position which has in many respects been realized by this, it becomes desirable that it should occupy premises of its own, and so not to be exposed to the contingencies either of having the rent increased some day, or of being obliged at an inconvenient time to look for other premises. Furthermore, a Company of this sort, having in its possession a large number of mortgages, title-deeds, and other documents of that description, should be able to feel the greatest confidence in the safety of those papers on their premises in case of fire occurring. I believe the premises we now have will meet all our wants. They are convenient, admirably situated, and yield a good return for the amount invested in them. If anything else occurs to any shareholder about which he would like any information, I will be willing to answer any question he may put. I do not think of anything further myself. With these few remarks I beg to move "That the report now read be received, approved, and printed for circulation amongst the shareholders."

The Report was then adopted, and after the usual complimentary resolutions the meeting adjourned.

Upon resuming, the Secretary read the report

of the scrutineers, which stated that the following gentlemen were elected Directors for the ensuing year, viz., Messrs. John L. Blaikie, D. Buchan, Edward Bull, John Dunlop, Thomas Lailey, and J. S. Playfair.

At a subsequent meeting of the Board, Mr. J. Lang Blaikie was re-elected President, and Mr. John Macdonald was re-elected Vice-President for the year ensuing.

Insurance.

FIRE RECORD.—Long Point Dec. A fire in the stables of Dr. E. H. Trudel, destroyed twenty-five cows, and eight horses, with the stables, and a large quantity of hay. Loss about \$8,000; insurance, \$5,000.

Glenwilliams, near Georgetown.—Williams' woolen mills, was destroyed by fire the operatives barely escaping with their lives. The loss is \$25,000; insurance \$15,000. Over fifty hands are put out of employment. The mill will be rebuilt at once.

Orilla Dec—House of Mr. Voase was consumed insured for \$1000.

Township of Morris, Dec. 28.—Barn of Robt McCrae with stable &c., were burned; insurance \$1,000.

Wingham, Jan. 19.—A fire broke out in Hiram Lemmey's carriage shop, which was completely destroyed, with contents; also T. L. Jobb's blacksmith's shop and Greer & McDoo's hardware shop, owned by Wm. Bowers.

Kingston, Jan. 19.—A fire destroyed the carriage factory of George Brown, on Barrie street. The loss is estimated at \$2,500. Insured for \$600.

Gananoque, Jan. 17.—A fire was discovered in the roof of George Penn's new residence. The main part of the building was totally destroyed. The wing and the furniture were saved. The loss is about \$5,000; insured in the Canada Farmers' Mutual for \$2,000.

Listowel, Jan. 17.—The mills belonging to Bradley & Climie, were completely destroyed by fire. Insurance \$7,000; loss not yet ascertained.

January 13.—A barn with its contents belonging to Mr. Land on the Waterloo Road, between Dundas and Gullock's Corners, was burnt to the ground, with hay, grain and implements; the loss about \$3,000. The fire was the work of an incendiary, as the house near by was robbed of \$41 at the time; no insurance.

Greenwood, Jan. 13.—The house of Mr. Joseph Gibson, near this place was burned; loss \$1,000; insurance \$350.

Gorrie, Jan. 14.—The house of Mr. Leech's dwelling was burned. Loss about \$1,000; insurance light.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.—The general annual meeting was held in Guelph, 14th January. Otto Klotz, Esq., in the chair. The report states the losses of the year at \$3,448.25; increased amount insurance, \$281,783; the total risks in force foot up to \$1,897,063; the amount of premium notes on hand for Insurers is \$181,301.35. The Company's indebtedness amounts to \$2,337.94. The following gentlemen are the Directors for the ensuing year:—Fredk. W. Stone, David Allan, John Harris, Jas. Goldie, Guelph; Geo. Davidson, Berlin; Geo. Hespeler, Hespeler; Geo. Randall, Waterloo; C. Ernst, New Hamburg; James M. Fraser, Elora; Jas. Cattenach, Fergus; Chas. McMillan, Erin; of whom the two first named were elected President and vice-President, respectively.

—Three more steam fire engines are to be bought for the suburbs of Montreal; one is to be stationed in Delisle village, one at Cote St. Augustin, and one at the Tanneries West.

THE DOMINION BOARD OF TRADE.

The Dominion Board of Trade met on January 19th; the President, Mr. W. H. Howland, in the chair. A large number of delegates were present. The report of the Executive Council congratulated the Board on the action taken by the Government in regard to free postal delivery in cities, and the reaction in postage to the United States; calling for tenders for steam communication to the West Indies; canal enlargement including Baie Verte canal; alluded to reciprocal arrangements for coasting trade with Germany, the Netherlands Norway, and Sweden, and in Brazil, where the Custom House exists. The incorrectness of the monetary bank statements and of the returns of the imports and exports had engaged the attention of the Government.

Remonstrances had been sent to the Imperial Government, protesting against the taxation of Canadian ships for the support of lights and buoys on the coast of the United Kingdom.

The attention of the Government having been called to the practical working of the Pilot Act, in taking punishment of pilots out of the hands of the local pilot authorities, a reply has been received that the power of suspension of certificates has not been taken away, and the subject would receive immediate attention.

A correspondence has been opened with the commercial department of the French Government and with the French Commissioner of Commercial Geography. A short discussion took place in reference to the incorrectness of statistics which was taken part in by Mr. Fry, of Quebec; Hamilton and Hon. R. Read, of Belleville; it being feared that the United States would get the advantage in the fisheries arbitration, owing to the fullness of their statistics and incompleteness of ours. There were no returns of the reports by rail from Ontario, but the Hamilton Board's endeavor to arrange for returns from the Great Western under estimation of Canada tonnage, was alluded to, as was the practice of people shipping to the United States of entering goods as low as possible, on account of the high duty and the necessity of obliging Custom Houses to give returns. The report was adopted and the standing Committees struck.

The hitherto confidential report of the Committee on Reciprocity appointed at St. John was presented, and the meeting adjourned.

The report on the Reciprocity Treaty takes ground against the gradual duties and against the limitation of time for the canal construction and enlargement; that the coasting trade should be conceded by the United States, and that Canada should not be bound to construct the Caughnawaga Canal until New York State agrees to open the channel through to New York, and give Canadians equal privileges with Americans; that Lake Champlain should be included in the coasting trade of the great lakes; that the right of free entry of Canadian or American goods shipped from one port to the other should be made clear, thus greatly lessening the facilities of American manufacturers for making a slaughter market of Canada. The need for more definiteness as to the schedules of manufactures as stated, and also as to whether the growth of the produce or manufactures will include articles part of which are made in foreign countries; that Consular certificates and vexatious custom regulations should, so far as possible, be dispensed with. In conclusion the committee state that the Dominion Board of Trade is earnestly in favor of the freest possible commercial intercourse between Canada and the United States, but that concessions should be as nearly as possible equal.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Jan. 19th, 1875.

The cold for the last week has been very severe, the thermometer keeping steadily below zero, and what is rather unusual in the very cold weather, the wind has been very high making the cold to be felt more severely both in and out of doors. The wind at last changed to the eastward, and to-day the temperature is more moderate.

Business is not improving so fast as could be desired, the demand for goods in the wholesale trade has been very light. Teas are very firm, and holders are keeping up stocks in hopes of a considerable rise in value in sympathy with the N. Y. market. Dry goods are still without animation, but merchants are very sanguine of a good spring trade. Hardware shows very little change since our last report. Drugs and chemicals in limited demand. Flour quiet. Provisions quiet but steady. Ashes firm.

ASHES.—Pots.—For first pots there has been a good demand, and a fair quantity have been changing hands at our last weeks quotations, market closing steady at \$5.90 to 5.95. Seconds very few of this grade are coming in, the only few barrels offered found buyers at \$5.00. **Pearls.**—Have advanced in price, but the quantity selling has not been very large, good tares brought from \$6.80 to 6.85, closing lower at \$6.75, nothing doing in inferiors. The stocks at present in store are Pots 630 brls; Pearls 1041 brls.

BOOTS AND SHOES.—This branch of trade has not yet recovered the dullness usual at the holiday season. Some animation however is now looked for, in the meantime there is no change to make on our price list. We quote Mens stoga boots \$2.25 to 2.50; do Kip do \$2.75 to 3.25; do French calf \$3.50 to 3.75; Boys stoga boots \$1.75 to 2.00; do Kip do \$2.00 to 2.25; Womens split boots 90c to \$1.10; do Buff do \$1.15 to 1.25; do pebbled grain bals. \$1.20 to 1.50; Misses heavy split boots 75 to 90c; do Buff do 90c to 1.00; do pebbled grain bals \$1.00 to 1.25.

CATTLE.—The market was better supplied to-day than for some weeks past, and the quality of cattle offering was also good. Some fancy beef cattle brought \$6 per 100 lbs., but the generality brought from \$4.50 to 5.75 per 100 lbs. Bulls, of which there were a large number in market sold for \$4.50 to 5.00 per 100 lbs. live weight. **Dressed Hogs** were plentiful, and sold at \$3.50. No *Sheep* in market.

DRUGS AND CHEMICALS.—We have had no wholesale demand, and even the jobbing demand this week has been very small. Quotations for the most part are unchanged, but the lightness of the stock of some lines tends to keep up prices. **Bleaching Powder** is unchanged at 3 to 3½c. **Saltpetre** is nominal at \$8½ to \$8½. **Sal Soda** is scarce, and continues firm at our late quotations of \$1.85 to 1.90. **Soda Ash** is nominal at 2 to 2½c. **Caustic Soda** is a shade off \$3.75 being asked; Demand being so small in other articles we do not give quotations which are for the most part nominal.

DRY GOODS.—Travellers are now out, but the number of orders coming in as yet, are not up to the expectations of merchants, however, it is fully expected that a brisk trade will be done a little further on, and anticipations are good. Canadian Wollens are still in active demand, and stocks are getting well worked down. Clothing, travellers are sending in very fair orders, and prospects are good. Fancy Dry Goods have not been much asked for. Remittances have been hardly so good this week as for some little time previous.

FISH.—We have very little change to note

in the state of this market, stocks of all kinds are full, but there has been no demand, and prices are without change, but if anything rather firmer than last week. We quote *Dry Cod* \$5.00 to \$5.50. *Green Cod* \$7.12½. *Labrador Herrings* \$5.75 to 6.00. *Salmon* and *Mackerel* are unchanged.

RAW FURS.—There was a decline of from 10 to 15 per cent in the price of Beaver at the London sales, on the 11th and 12th, inst., a further fall is looked for. Muskrats were firm with upward tendency. We quote: Beaver, \$1.50 to 1.75; Black Bear \$6 to 10, according to size; Fisher, \$5 to 7 Silver Fox \$25 to 50; Cross Fox; \$2 to 5; Red Fox \$1.25 to 1.50; Lynx \$1.50 to 1.75; Dark Labrador Martin \$7 to 8; Pale Martin \$1.25 to 1.75; Prime Dark Mink \$3.00; Dark Mink, 2nd, \$1.50 to 2.00; Fine Dark Otter \$8 to 10; Fall Muskrat 12 to 15c; Winter do 17 to 20c; Spring do 23 to 27c; Raccoon 25 to 50c; Skunk 20 to 30c.

FLOUR.—The stocks in store and in the hands of Millers on the morning of the 15th, inst., were 74,159 barrels, against 69,129 barrels on the 1st, inst., and 89,359 brls. on the 15th of January, 1874. Receipts during the week have been 7,000 brls. We have to record this week some enquiry for flour for May delivery, and a sale of 1,000 brls. of Spring extra has been taken at \$4.50; beyond this the demand has been confined to the wants of the City dealers. Sales reported was within the following range of quotations, market closing exceedingly dull. Superior extra \$5.05 to \$5.10; extra superfine \$4.80 to 4.90; fancy \$4.70 to 4.75; spring extra \$4.30 to 4.40; superfine \$4.00 to 4.10; strong bakers flour \$4.50 to 4.85; fine \$3.75 to 3.85; middlings \$3.50 to 3.65; pollards \$3.00 3.25; U. C. bag flour \$2.15 to 2.25; oatmeal is quiet at \$5.20 to 5.30; cornmeal \$4.00.

GRAIN.—Wheat.—The stocks in store and in the hands of Millers on the morning of the 15th, inst., were 189,710 bushels, against 223,397 bushels on the 1st, inst., and 735,703 bush. on the 15th of January, 1874. There is nothing doing in this grain just now, either on the spot or for future delivery, and in the meantime quotations continued nominal. **Maize** stock in store 23,440 bushels, this market has been very quiet, can be bought at 80c. **Barley** is lower 90 to 95c., being now the current rates, but at these prices the market is dull. **Peas**, several car loads have changed hands during the week at 95c. per 66 lbs. **Oats**, market is very firm, but prices continue to be 42 to 43c., although there are very few transactions transpiring. **Pot Barley** is unchanged. **Pearl Barley**, none.

GROCERIES.—Teas.—The demand has been active for Japans, and early in the week considerable purchases were made on speculations towards the close, holders here became very firm in sympathy with the New York market, and are now holding their stocks for considerably higher prices than we quoted last week. In the absence of sales we do not give quotations. Not much doing in black or green teas, prices of which are easier. **Coffee.**—There is not much demand here, and although the New York market has had an advancing tendency, this market has not sympathized. Stocks here are fair, Java 26 to 30c; Maracibo is firm at 22 to 23c; Rio is a shade dearer at 21 to 23c; Jamaica 21 to 22c. **Sugar.**—The demand which has prevailed for sometime for scotch refined has reduced stocks, and although sales this week have been at 8½ to 9½c, holders are looking for a considerable advance in price. Local refined is unchanged. There has been no movement whatever in raw sugars. **Molasses.**—There has been more disposition to sell shown by holders, and the market is rather easier in consequence. **Muscovado** 45c; **Trinidad** 47½c; **Barbadoes** 52c; **Sugar house** 40c. **Syrups.**—High prices checks business, and sales have been small. **Amber** 72 to 74c; **Golden** 54 to 60c. **Rice.**—Meets with a fair enquiry at

from \$4.25 to 4.50. **Spices.**—There has been rather better demand for some articles in this line, especially nutmegs and black pepper, and sales of all kinds to a moderate extent have taken place within our range of prices. **Black pepper** 17 to 19c; **Nutmegs** 95c to \$1.10; **Cloves** 47 to 48c; **Mace** \$1.30 to 1.50. Other kinds are unchanged and little asked for at the moment. **Fruit.**—Demand has been small, and prices are for most part unchanged. **Layer raisins** are firm at \$2.90; **Valencias** 8½ to 9c; **Currants** have an advancing tendency, sales range from 5½ to 5¾c; **Figs** 15 to 16c; **Soft shell almonds** are scarce; **Walnuts** 8½c; **Fiberts** 10½c; **Prunes** 7½ to 8c.

HIDES AND PELTS.—There are very few hides coming in just now, and there has not been much done in this line. Prices are for No. 1 inspected \$8.00 to 8.25; No. 2 ditto \$7.00 to 7.25; No. 3 ditto \$6.00 to 6.25. **Sheep** and **Lambskins** \$1.25 \$1.50 each.

HARDWARE.—Quietness is the prevailing feature in this branch of business, nor is there likely to be much improvement until travellers commence operations for the season. Stocks are well assorted but light, and high rates of freight prevents heavy importations via Portland. Prices are firm in sympathy with the British markets. However, we look for greater ease in price on opening of navigation, when goods can be brought in at a smaller advance on sterling cost. Low prices still prevail in the United States, and trade is anything but brisk. We repeat the quotations of last week:—**Pig Iron**—**Eglington**, \$32.00 to 33.00; **American**, \$32.00 to 34; **Hematite**, \$41.50 to 42.00; **Summerlee**, \$35.50 to 36.50. **Bars** per 100 lbs., **Scotch** and **Staffordshire**, \$2.70 to 3.00; best ditto, \$3.00 to 3.20, **Swedes** and **Norway**, \$5.50 to 6.50; **Lowmoor** and **Bowling**, \$7.00 to 7.50. **Canada Plates** per box—**Glamorgan** and **Budd**, \$5.50 to 5.60; **Arrow**, \$5.75 to 6.00; **Garth**, \$5.50 to 5.75; **Hatton** \$5.25 to 5.50. **Tin Plate** per box—**Charcoal** IC, \$10.50 to 10.75; ditto, IX, \$12.50 to 13.00; DC, \$9.50 to 10.00; **Coke** IC, \$4.50 to 9.00; 14 x 20, 25c extra. **Tinned sheets** Charcoal best No. 26 15c. **Boiler Plates** ordinary brands per 100 lbs. \$3.75 to 4.00. Best brands \$4.00 to 4.25; **Galvanized sheets** best brands No. 28, 10½c. **Hoops and Bands** per 100 lbs., \$3.25 to 3.50; **Sheets** best brands, \$3.75 to 4.00; **Pressed Nails** per 100 lbs., \$5.25 to 5.50; **Cut Nails** 12d to 7 in., 3.75; ditto, 5d to 10d, \$4.00; ditto, 2½d to 4d. \$4.50. 2 D Lath, \$5.25. **Lead**—**Pig**, \$6.50 to 6.75; do sheets, \$6.50 to 6.75; do Bar, \$6.50 to 6.75, **Zinc Sheet** \$7.50 to \$8.00; **Steel** cast, 13 to 14c; **Spring** \$5.00 to 5.50; best ditto, warranted, \$6 to 6.50; **Tire** ditto, \$4.75 to 5. **Sleigh Shoe** \$4.50 to 5.00; **Ingot Tin**, 25 to 26c; **Ingot Copper**, \$22.00 to 00. **Horse Shoes** \$5.50 to 5.75. **Proved Coil Chain**, ¾ in., \$7.00 to 7.25. **Iron wire** 6 per bdl \$2.70 to 2.80; **Window Glass**, per 50 feet, 4th quality, to 25 added inches \$2.50 to 2.60; to 40 added inches \$2.70 to 2.80; to 50 added inches \$3.00 to 3.10.

LEATHER.—The market continues quite dull for want of most descriptions of stock. Spanish sole is in ample supply and only limited demand, though prices are unchanged. Slaughter sole has a little more enquiry but stocks are pretty full, and prices for anything but the very best favor buyers. Harness is in somewhat better request, especially heavy weights, which are scarce. Upper is dull though desirable; light stock is scarce. We quote **Hemlock** Spanish sole No. 1 B. A. 26c; do No. 2 23 to 24c; **Buffalo** sole No. 1 22 to 23c; do. No. 2 19 to 21c; **Hemlock** slaughter 27 to 30c; waxed upper light and medium 38 to 42c; ditto heavy 35 to 38c; grained upper 37 to 40c; splits large 26 to 32c; ditto small 18 to 25c; calfskins 27 to 36 lbs, 60 to 75c; ditto 18 to 26 lbs 50 to 65c; sheepskin linings 30 to 39c; harness 27½ to 31½c; buffed cow 14 to 17c per ft.; enamelled

cow 18 to 19c; patent cow 19½ to 20c; pebbled cow 14 to 17c; rough leather 27 to 28½.

LIQUORS.—*Brandy.*—There has been the usual jobbing demand for this liquor, the market ruling firm and full prices are paid. *Hennessys* is now held for \$3 to 3.10 in wood; *Martells* \$2.75 to 2.85; *Cases* \$8.25 to 9.50; *Gin.*—is firm and small sales of *De Kuypers* are reported at \$1.70 to 1.72½; green cases \$4.00 to 4.10 and red cases \$7.50; *Houtmans* in wood \$1.65; green cases \$3.75; red cases \$7. to 7.25. *High wines* are rather dear, a fair business has been done at \$1.77½ D.P.; *rye whiskey* in good demand at 94½c D.P.

OILS.—The market is still very quiet, and stocks generally were light. We continue to quote: *Newfoundland Cod oil* 62½ to 65c; and *Nova Scotia Cod oil* at 57½ to 60c; *Pale seal* 65 to 67½c; *Steam refined seal* 65 to 67½; *Olive oil* \$1.00; *Boiled Linseed* 72½ to 75c; *Raw Linseed* 67½ to 70; *Petroleum* market has been without much activity, a few car loads has been placed at 28½c; small parcels and single barrels bring from 30 to 32½c.

PROVISIONS.—*Butter.*—Receipts for the week have been 256 kegs and the shipments 442 kegs. There is an absence of demand for common grades, but all fine grades are in demand, but the views of holders are above those of buyers. We quote store packed Western 22 to 23c; Dairy Western 23 to 24c; Eastern Township butter 26 to 26½; *Cheese* very little doing, but the market is firm. Fine 13½c, and finest 14c. *Pork.*—Receipts 130 barrels; shipments 4 barrels; market rules quiet but steady. Sales continue to be reported of New Inspected Mess at \$23.00; and Thin mess at \$21.00; *Lard* market steady but quiet at 14½ to 15c; *Tallow* in the rough is unchanged at 5 to 6c per lb, rendered in barrels 7½ to 8c; *City Canned Hams* 16 to 17c.

SALT.—Coarse continues to be quoted at 90c., there is no demand, and it is the general feeling that to effect sales holders will require to give way considerably.

WOOL.—We continue to quote Pulled Super 35 to 36; Black and unsorted 32 to 32½c., but the market is very quiet, we hear of no transactions except a small sale of Quebec assorted pulled at 29 to 34c.

TORONTO MARKET.

TORONTO, January, 21, 1875.

The condition of our various markets has varied a good deal during the week; some have been in a state of chronic dullness, scarcely any business has been done and little or no enquiry, beyond that for the supply of immediate wants, is heard. Prices however, have held up exceedingly well in face of the heavy decline outside. Provisions have been improving and may now be said to be fairly active; packing is carried on with considerable energy. Groceries have been quiet with some goods firm in price and others weak. Imported and manufactured goods seem to be going off rather more readily.

BOOTS AND SHOES.—The sorting-up trade in winter goods is quiet; orders for spring goods are coming in more freely, but travellers' reports are generally discouraging prices of all sorts of goods are firm and unaltered.

CATTLE.—*Beeves*—Receipts have been of fair amount, and as the demand from the eastern markets has fallen off, sufficient for the wants of buyers, save in first-class. That grade is still scarce and wanted at \$4.75 to 5.00. Second-class have constituted the bulk of the supply and been selling easier at \$3.75 to 4.25. Third-class have been equal to the wants of buyers and going off at \$3.00 to 3.50, according to quality. *Sheep* have continued to be scarce and wanted at fair prices. First-class are firm at \$6.00 to 7.00, and

second-class rather higher at 5.00 to 5.50. Third-class are not offering, but would probably sell at \$3.50 to 4.00. *Lambs* are eagerly sought after, and scarcely any can be had even at very firm prices. First-class are worth 25c. more than at our last, and will bring \$4.50 to 5.50. Second-class are steady at \$3.25 to 3.75, and third-class would bring \$2.50 to 2.75. *Calves* remain nominally unchanged. Receipts are very small, and all offering are readily sold. Choice first-class dressing, not less than 120 lbs., are worth \$10 to 12; and second-class dressing from 75 to 110 lbs. from \$5 to 8. Third-class are un-saleable.

DRUGS.—Trade is quiet and no change whatever has occurred in prices since our last.

FLOUR.—Stocks in store on the 18th inst., 13,155 barrels against 11,286 in the preceding week and 12,297 on the corresponding date last year. There has been scarcely any demand heard all week, and in the absence of transactions prices have been very much unsettled. Extra sold on Friday at \$4.35 f.o.b., and spring extra at equal to \$3.95 here; but no movement was reported on Saturday or on Monday. On Tuesday lots of 100 barrels of fancy and 100 barrels of spring extra sold at \$4.20 f.o.b. for the former, and equal to \$4.00 for the latter. The market yesterday was increasingly dull; no enquiry was heard for anything, and prices were nominal at quotations. *Oatmeal*—Has continued firm in price; car-lots have sold at \$5.00 on the track, which price would be repeated. *Bran*—Is very scarce and in good demand at \$16.00 on the track.

FRIGHTS.—Grand Trunk winter rates on flour from Toronto are nominally 40c to Montreal; 65c to Point Levis; 80c to Portland; 95c to Halifax; 90c to St. John, and 85c to Boston. Grain per cental one-half of the above rates which are purely nominal, nearly all being taken on contract. Through rates to England—Flour to Liverpool per Allan line 6s. 2d. stg. per barrel; wheat in bulk 12s. 8d. stg. per quarter; boxed meats and lard 77s. 6d.; butter and cheese 90s. od. per ton of 2,240 lbs. Flour to Glasgow via New York, \$1.63 per bbl.; wheat in bulk per cental; boxed meats and lard 89c; beef 83c., and pork 89 per cental; butter and cheese \$1.04 per cental.

GRAIN.—Stocks in store on the 18th instant were as follows: Wheat 187,962 bush; barley 83,130 bush; oats 3,968 and peas 47,468 bush; against 344,196 bush of wheat; 10,955 bush of oats 31,774 bush of barley and 38,360 bush of peas on the corresponding date of last year.—

Wheat.—The fall outside has not exercised much influence on prices here which have continued to be steady, but with only a small movement. No. 2 fall is very scarce and sold at 97c in store on Monday. No. 1 treadwell sold at 96c, and 97c in store last week, and at 97c f.o.c. on Tuesday, the lower grades are very slow of sale. Spring has been steady, and sold at 91c for No. 2 and 93c for No. 1 in store on Monday. There was no movement on Tuesday. Yesterday No. 2 fall sold at 98c f.o.c., but 93c f.o.c. was the best bid for No. 1 spring. Street prices 95c for fall; 92 to 94c for treadwell, and 91c for spring.

Oats.—Have been scarce, firm, and in good demand all week. Car-lots sold last week at 43c on the track, but on Tuesday 44c was paid, which would probably be repeated. Street price yesterday was 45c. *Barley.*—There has been some movement during the week, but, as usual, particulars have been carefully kept private. The feeling, however, seems to have been firm, and the tendency of prices upwards. Yesterday No. 1 was offered for sale at \$1.12, and No. 2 at \$1.10 f.o.c. with buyers at about a cent less. On the street \$1.05 to 1.10 was paid. *Peas.*—Have been in active demand at steady prices, but with few offering. There was a round lot of uninspected sold last week at 75c in store, and for No. 1 inspected 76c in store was paid on

Tuesday, which prices would be repeated. Street prices 75 to 76c. *Rye.*—Sells at 70 to 71c on the street.

GROCERIES.—*Coffee.*—There have been some sales of Porto Rico at 25½c, showing a decline on last week's prices; Java has held at 30c, but Ceylon has been quiet. *Fish.*—Herrings remain quiet, and though lots of Labrador are offered at \$6.25. Cod has declined 25c, and is selling at \$5.00 to 5.25. Lake-fish is scarce and nominally unchanged. *Fruit.*—Has been quiet, no movement is reported in Layers, but lots could probably be bought at \$2.75; Valencias are unchanged, the only sales reported is that of 500 boxes at 9c. *Sultanas* are quiet, a lot of 50 boxes sold at 15c; currants seem to be unsettled, a lot of 200 barrels sold at 5½c., but choice cannot be had under 6½c. Nuts are unchanged. *Liquors.*—Brandies are firm, and Martell's is up 25c. Whiskey is unchanged. *Rice.*—Remains inactive, and prices nominally unaltered at \$4.40 to 4.75. *Sugar.*—Prices are rather weak. There have been sales of two lots of Demerara at 8½c; of one lot of bright Scotch at 9c., and of dry-crushed, and ground at 10½ to 10¾. Montreal refined is offered in lots at 8½c. *Syrups.*—Prices are steady and unchanged; there was a car-lot of molasses and golden syrup sold at 44c., for the former, and 55c for the latter. *Tea.*—The market continues to be firm, with an improved feeling prevalent. There have been sales of coarse grades of Young Hyson at 35 and 40c., and of choice at 70c. In blacks there was a line of choice sold at 70c., and small lots have changed hands at 58c., for fine, and 34 and 38c for coarse. There has been no movement in Japan as the high prices ruling have repelled buyers. *Tobacco.*—Seems to be rather less active; the quality offering is said to be inferior; prices, however, are still steady.

HARDWARE.—There has been some little improvement in trade since our last. A demand has set in for self goods, which are going out freely. Tin plates are selling fairly well for the season. Galvanized iron has become quiet. Lead and zinc are scarce and firm, but no change has occurred in the price of any article.

HIDES AND SKINS.—*Hides.*—Receipts of green are still of fair amount but are slow of sale at the advance, as the enquiry for cured is slow, and no corresponding advance has occurred in them; a few lots have sold at 8½ and 8¾c. *Calf-skins* are still purely nominal. *Sheepskins* are abundant and steady at \$1.50 to 1.75 for choice green; a lot of 1,400 green skins sold at equal to \$1.19 each.

HOPS.—The market remains entirely unchanged. Holders refuse to make concessions and buyers refuse to purchase without them; any sales made are those of small lots only, and these usually sell at about 40c.

LEATHER.—Trade has remained quiet since our last, the greater part of the sales made being to retailers. Slaughter is quiet and unchanged. Spanish sole is moving more freely; a lot of 600 sides sold at 26½c. Harness is scarce and wanted. Foreign goods are firm, and in some quarters an advance is expected, but none has yet occurred.

PETROLEUM.—No alteration whatever is reported; nor is any likely to occur for some time should the western combination be maintained. Car-lots sell for 24c at London and 25½c here; small lots at 26 and 27c. A fair trade is being done at these prices.

PROVISIONS.—*Butter.*—No enquiry whatever has been heard for shipment and prices are almost nominal. There was one small lot sold at 21c and another at 21½c which are the only sales reported. Box-butter is still abundant and is very slow of sale at 19 to 23c. *Cheese* Remains very quiet but firm in price at 14½c. *Eggs* Receipts, though not very large are fully equal to the wants of the market, prices are weak at 18 to 20c. *Pork* Has been inactive and

declining; the only sale reported is that of a car at \$21.00 but car-lots are now offering at \$20.75c, and small lots at \$21.50c. Bacon Has been active at firm prices; a lot of 1000 sides deliverable on the 1st of March sold at 9½c; a lot of 200 sides sold at 10c; tons are bringing 10½ and small lots 10½c. Hams Have been active; round lots of short-cut Sugar cured sold at 12½c and 12¾c but none would now be had under the latter figure and holders generally ask 13 to 13½c Lard Has been selling freely at firm prices; a lot of about 500 tennets brought 14c; lots of 50 tennets have been selling at 14½ and small lots at 14½ to 15c. Hogs Receipts have been large and prices weak, closing at a decline of 10 to 20c on our last quotations, car-lots have generally sold at \$7.90 to 8.00 but some small lots have gone off at \$7.75 to 8.00. Dried apples—Are selling freely at from 8½ to 8¾c.

SALT.—Liverpool remains unchanged in price. Some small lots of coarse have sold at \$1.50, and of fine at \$1.60. Goderich is easy at \$1.10 for car-lots and \$1.15 to 1.20 for small lots.

WOOL.—There has been little movement in this market since our last. One lot of 4,000 lbs. of pulled combing and superior changed hands at 30c., and a lot of about 500 lbs. of fleece brought 37c. Round lots of superior are offering at 31 to 32c.

RAILROAD BUILDING IN THE UNITED STATES.

The Railroad Gazette for January sums up the railroad construction for 1874. From its article we make the following extracts:—

Our record for the year shows a total of 1,925 miles of track laid on new railroads during the year. We will probably have to make some corrections in our list, and most of these doubtless will be additions, but it is substantially correct, and illustrates very completely the progress made during the year.

As was to be expected, this is the smallest mileage constructed in this country for many years. As we have compared the figures from week to week it has appeared that in 1873 we constructed twice as much, and in 1872 about four times as much, as in 1874. But the construction in 1872 was itself the smallest for many years, it being indeed the beginning of a decline after a long period of extraordinary activity in railroad construction, as will be seen by the following statement, in which we give the figures from our own records for the last four years, and from Poor's Manual for the other years, our record covering the miles of track laid, whether opened for traffic or not, during the calendar years named:

MILEAGE OF RAILROADS CONSTRUCTED FOR TEN YEARS.			
	Miles.	Miles.	
1865.....	1,177	1870.....	5,525
1866.....	1,742	1871.....	7,222
1867.....	2,449	1872.....	7,340
1868.....	2,979	1873.....	3,883
1869.....	4,953	1874.....	1,923

We have to go back, then, to the first year after the war before we find so small a mileage of new railroad construction as we report for the year just past.

Poor's Manual gives the mileage of the United States at the close of 1873 as 70,651. Accepting this, we begin the current year of 1875 with a total of 72,576 miles of railroad to serve a population of about 44,384,000 souls, so that there is a mile of railroad to support for every 612 persons. The increase in mileage during the year was about 2½ per cent. This is very nearly equal to our average yearly increase in population and doubtless greater than last year's increase

in production, but it is trifling compared with the rate of increase during previous years, which was 5½ per cent. in 1873 even, 12½ per cent. in 1872, and no less than 13½ per cent. in 1871. This latter was a rate of progress which could not possibly last; it would have bankrupted the world.

IMPORTS AT THE PORT OF MONTREAL.—The following statement exhibit the value of a few of the leading articles imported into Montreal for the past year compared with 1873:—

	1873	1874
Brandy.....	\$296,102	\$304,975
Gin.....	117,101	167,952
Rum.....	11,532	7,973
Cigars.....	365,255	440,366
Meats.....	199,080	337,433
Hops.....	50,378	23,163
Rice.....	77,591	105,783
Ale, Porter, &c.....	59,382	56,748
Tobacco.....	10,513	25,221
Wines.....	384,511	389,846
Sugar.....	2,143,916	2,030,364
Mace and Nutmegs.....	17,856	12,663
Molasses.....	153,564	318,425
Wearing Apparel.....	46,789	166,920
Fruit.....	266,785	323,509
Woollens.....	420,869	5,137,237
Cottons.....	4,006,830	4,184,894
Silks and Velvets.....	1,071,531	1,148,116
Furs.....	236,494	281,024
Hardware.....	1,626,661	1,784,611
Leather and Imitation..	154,380	289,745
Glassware.....	239,613	193,091
Fancy Goods.....	586,792	490,180
Sole and Upper Leather	188,435	196,246
Green and Japan Teas,-		
pd.....	3,559,778	1,196,897
Black Teas, pd.....	49,374	189,467
Iron.....	1,895,340	1,936,074
Free Goods.....	11,943,953	11,596,782
Leaf Tobacco.....	556,889	787,733

—Herald.

Toronto, 17th Jan.—A fire broke out in the upper part of the building leased by the Isolated Risk Fire Insurance Company, corner of King and Church streets. Insured in the Royal Canadian for \$8,000; loss about \$1,500.



Canadian Pacific Railway.

Tenders for Grading—Fort William to Shebandowan.

SEALED TENDERS addressed to the undersigned and endorsed "Tender Pacific Railway," will be received up to noon of

SATURDAY, the 27th of February next,

For the Bridging and Grading required on that Section of the Pacific Railway extending from the Town Plot of Fort William, near Thunder Bay, Lake Superior, to Lake Shebandowan, about 45 miles in length.

For plans, specification, approximate quantities, forms of tender and other information, apply at the office of the Engineer-in-Chief, Ottawa.

Plans and specifications for that part of the line between Lake of the Woods and Red River will be ready in the course of two or three weeks.

By order.

F. BRAUN,
Secretary.

Dept. of Public Works,
Ottawa, Jan. 16, 1875.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

THE ONLY CANADIAN COMPANY

SOLELY DEVOTED TO

Insurance Against Accidents.

DIRECTORS:

- SIR ALEX. T. GALT, K. C. B., *President.*
- JOHN RANKIN, Esq., *Vice-President.*
- D. L. MACDOUGALL, Esq.
- JOHN MOLSON, Esq.
- EDWARD MACKAY, Esq.
- HONORE COTTE, Esq.
- R. J. REEKIE, Esq.
- THOS. CRAMP, Esq.
- JAS. ROSE, Esq.
- WM. MOORE, Esq., Quebec.
- J. C. HATTON, L.L.B., *Legal Adviser.*

SPECIAL FEATURE

Introduced and transacted only by this Company,

DEFINITE BONUS

TO POLICYHOLDERS,

On Policies that have been five years in continuous existence, without using claim, the SIXTH YEAR'S ASSURANCE will be granted without charge.

HEAD OFFICE:

40 St. John St., Montreal

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

GENERAL AGENTS:

- Toronto—Smith & Sherwood.
- Hamilton—Seneca Jones.
- London—J. B. Beddome.
- Guelph—W. J. Paterson.
- Peterboro—Geo. A. Cox.
- Barrie—McWatt & McWatt.
- Ottawa—F. W. Buchanan.
- do. R. H. Haycock.
- Sherbrooke—A. G. Woodward & Co.
- Quebec—J. W. Andrews.
- St. John, N. B.—C. E. L. Jarvis
- Halifax—Almon & Mackintosh.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HAND-IN-HAND Mutual Fire Insurance Comp'y.

THE ANNUAL MEETING

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

On **MONDAY**, the 8th day of February, 1875,

At the hour of 3 o'clock in the afternoon, for the purpose of electing Directors for the ensuing year, and the transaction of other business.

Dated this 4th day of January, 1875.

By order of the Board.

HUGH SCOTT,
Secretary.

ANCHOR Marine Insurance Co.

THE ANNUAL MEETING

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

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

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

Dated this 18th day of January, 1875.

By order of the Board.

HUGH SCOTT,
Secretary.

NIAGARA DISTRICT MUTUAL FIRE INS. CO.

ESTABLISHED 1836.

The public are hereby notified that Mr. RODOLPH G. HIRSCHFELDER, of the City of Toronto, Ont., is no longer an Agent of this Company, he having been dismissed by this Board.

THOS. H. GRAYDON,
Manager.

St. Catharines, Ont., 20th Jan., 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 500,000
Reserve Fund 120,000

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

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

OFFICE—Richmond Street, London, Ontario.

L. GIBSON, Sec. and Treas.

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

IMPERIAL BANK OF CANADA.

Incorporated by Act of Parliament.

The amount of Capital Stock required by the charter of this Bank having now been subscribed, notice is hereby given, that the

First Instalment of 10 Per Cent.

is payable on and after

Monday, the 18th January, 1875,

At the Office of

Messrs. PELLATT & OSLER,
Toronto.

By order of the Provisional Board.

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.

INSOLVENT ACT OF 1869.

In the County Court of the County of York.
Between William Hamilton and William Hamilton, the younger, Plaintiffs, vs. J. W. Levesley, Defendant.
Upon the application of the plaintiffs and reading the writ of attachment issued herein, the affidavit of service thereof, the return thereto of the Sheriff of the County of York, to whom the said writ is directed, and the affidavits and papers filed, and no petition to quash or stay proceedings having been filed, I do order that a meeting of the creditors of the above named defendant, J. W. Levesley, be held at the office of the Clerk of this Court, at the Court House, Toronto, on Tuesday, the ninth day of February, 1875, at eleven of the clock in the forenoon, for the purpose of appointing an Assignee to the estate of the said defendant.
Dated at Chambers, this twentieth day of January, A.D. 1875.

(Signed) G. DUGGAN,
Judge of the County Court of the County of York.
KERR & AKERS, Plaintiffs' Solicitors.
W. F. MUNRO, Guardian.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Edgar Allan Williams, 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 Friday, the twelfth day of February next, at two o'clock in the afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the estate generally.

JAS. B. BOUSTEAD, Assignee.
Dated at Toronto, this 12th day of January, 1875.

INSOLVENT ACT OF 1869.

Canada, Province of Ontario } In the County Court of
County of York } the County of York.
In the matter of George Barker, of the City of Toronto, Merchant, and Manufacturer, an Insolvent.

On Monday the fifteenth day of February next, the undersigned will apply to the Judge of the said Court, for a discharge under the said Act.

GEORGE BARKER.
Dated at Toronto, this 12th day of January, A. D. 1875.

INSOLVENT ACT OF 1869.

In the matter of James A. Perry, an Insolvent.
The Insolvent has made an assignment of his Estate to me, and the creditors are notified to meet at his place of business, 121 Yonge Street, Toronto, on Tuesday, the ninth day of February, at two o'clock in the afternoon, to receive statements of his affairs and to appoint an Assignee.

JOHN KERR, Interim Assignee.
Dated at Toronto, the 22nd January, 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of John Paterson, an Insolvent.
A second and final dividend sheet has been prepared, open to objection until the eighth day of February next, after which dividends will be paid.

W. T. MASON, Assignee.
Dated at Toronto, this 23rd day of January, A.D. 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of John Paterson, Thomas Murphy, James Norris, and Henry Braid, as well individually as co-partners, trading under the name, style, and firm of John Paterson and Company, insolvents.

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

W. T. MASON, Assignee.
Dated at Toronto, this 23rd day of January, A.D. 1875.

INSOLVENT ACT OF 1869.

In the matter of James Leslie, an Insolvent.
The Insolvent has made an Assignment of her Estate to me, and the Creditors are notified to meet at the Insolvent place of business King Street East, in the City of Toronto, on Saturday the 30th instant., at the hour of two o'clock in the afternoon, to receive Statements of his Affairs, and to appoint an Assignee.

JOHN KERR, Interim Assignee.
Toronto January, 11th, 1875.

INSOLVENT ACT OF 1869.

In the matter of Julia Murphy, an Insolvent.
The Insolvent has made an Assignment of her Estate to me, and the Creditors are notified to meet at the Assignee's Office, No. 23 Toronto Street, in the City of Toronto, on Monday the first day of February next, at the hour of two o'clock in the afternoon, to receive Statements of her Affairs, and to appoint an Assignee.

JOHN KERR, Interim Assignee.
Toronto, 11th January 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Louis Richey, 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 fifteenth day of February next, at two o'clock in the afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the estate generally.

JAMES B. BOUSTEAD, Assignee.
Dated at Toronto, this 13th day of January, 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of John Edwards, an Insolvent.
The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 14 Adelaide Street East, in the City of Toronto, on Tuesday, the second day of February next, at two o'clock in the afternoon, to receive statements of his affairs, and to appoint an Assignee.

JAMES B. BOUSTEAD, Interim Assignee.
Dated at Toronto, this 12th day of January, A.D. 1875.

**Plumbing, Gas-fitting,
AND STEAM-HEATING.
TO THE PUBLIC.**

The undersigned, in thanking his many friends and the public generally for their very kind and liberal patronage for the past twenty-five years, begs leave to state that, in retiring from business, he has sold out his Stock-in-Trade to his late Manager, Mr. GEORGE MICKELBOROUGH, and from his practical experience in Plumbing, Gas and Steam-heating for the past twenty years, can recommend him, and hope he will receive the same liberal support so long and generously extended to me.

N. B.—All parties having claims against me will please send in their accounts at once, and all parties indebted to me are requested to pay the same at 77 King Street West.

GEO. HARDING.

Toronto, Dec. 31st, 1874.

A CARD.

In assuming the business of Mr. Geo. Harding, I hope, from my long experience in the trade, and employing the best of workmen, to receive the support of my friends and the public.

The best assorted stock of

Baths, Water Closets, Force and Lift Pumps,
English and American Bronze and
Crystal Gasaliers.

Always in stock. Estimates given and work guaranteed.

Heating by hot water a Specialty.

GEORGE MICKELBOROUGH,
77 King Street West

**Mutual Life Association
OF CANADA.**

Head Office - - - Hamilton.

The People's Company—Purely Mutual. Net increase of business in 1873, \$27,360.35.

Agent for Toronto District—JAS. FORSTER.

Temporary Office—18½ King St. East.

Active Agents wanted in town and country.

INSOLVENT ACT OF 1869.

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

In the matter of Alexander Shaw, an Insolvent. The undersigned has filed in the office of this Court a Deed of Composition and Discharge, executed by his creditors, and on Thursday, the twenty-eighth day of January next he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

ALEXANDER SHAW,

By Kerr & Akers, his Attorney.

Toronto, December 24th, 1874.

INSOLVENT ACT OF 1869.

In the matter of William Brown, an Insolvent. Take Notice, That a Deed of Composition and Discharge, signed by a majority of the Creditors of the said Insolvent, for \$100 and upward, who also represent three-fourths of the liabilities of the said Insolvent, has been deposited with me, and I shall proceed to act upon the same, unless the same be objected to within the time limited by the Statute in that behalf. To the Creditors of the above named Insolvent, and whom else it may concern.

W. T. MASON, Official Assignee.

Dated at Toronto, this 16th day of January, A. D. 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of William Brown, an Insolvent. I, the undersigned William Thomas Mason, of Toronto, have been appointed Assignee in this matter. Creditors (who have not already done so) are requested to file their Claims before me, within one month.

W. T. MASON, Assignee.

Dated at Toronto, this 16th day of January A. D. 1875.

INSOLVENT ACT OF 1869.

In the matter of James Lacey, an Insolvent. A first and final Dividend Sheet has been prepared open to objection until Monday the first day of February next, after which dividends will be paid.

JOHN KERR, Assignee.

Toronto, 14th January, 1875.

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

CANADA SCREW COMPY,
DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,
Manager.

STARCH, STARCH
PURE WHITE, PURE BLUE,
SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

**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

NOTICE

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

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

Dated 8th December, 1874.

G. D'ARCY BOULTON,

Solicitors for Applicants.

APPLICATION

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

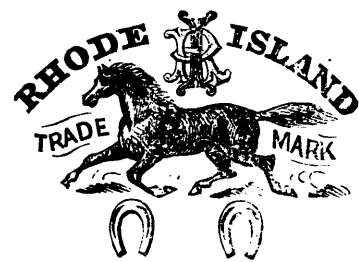
THE LONDON AND CANADA BANK

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

Bowmanville, December 5th 1874.

ROBERT ARMOUR,

Solicitor for Applicants.



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 WOKK furnished to order at short notice.

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

LEEDS FOUNDRY.

E. E. ABBOTT,

Manufacturer of

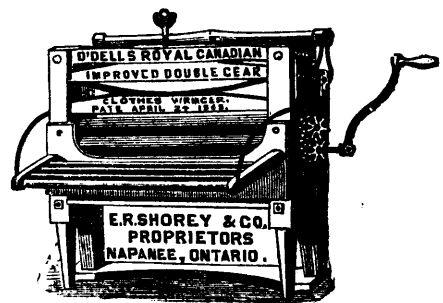
MACHINISTS' TOOLS

FAN BLOWERS and BOLT CUTTERS,
CIRCULAR SAW MILLS,

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - ONTARIO.



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

Offer to the trade the following brand

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

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.,

Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

ONTARIO GLOVE WORKS.

JAMES HALL & CO.,

Manufacturers of

GLOVES, MITTS,

AND

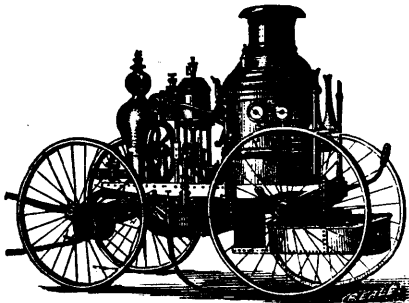
Buck Over-Shoes,

BROCKVILLE,

Ontario.

Wholesale & Retail. Trade Supplied.

STEAM FIRE ENGINES



MANUFACTURED BY

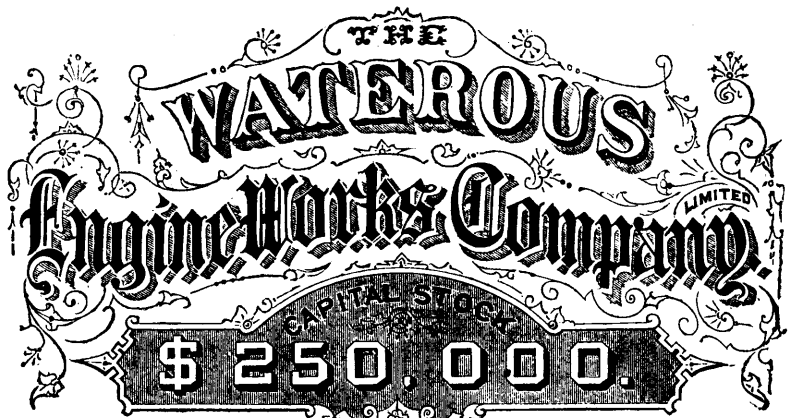
HYSLOP & RONALD,

CHATHAM, ONT.

For Power, Efficiency, and Durability

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

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



J. Cockshutt,
PRESIDENT.

John Fisken,
VICE PRESIDENT.

C.H. Waterous,
MECHANICAL MANAGER.

George H. Wilkes,
SECRETARY & TREASURER.

MANUFACTURE

PORTABLE SAW MILLS

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

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

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

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

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

The Waterous Engine Works Co., Brantford, Ont

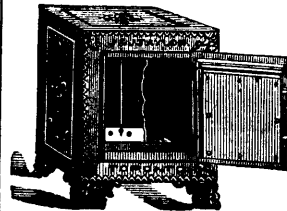
TORONTO SAFE WORKS.

J. & J. TAYLOR,

Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,
TORONTO.



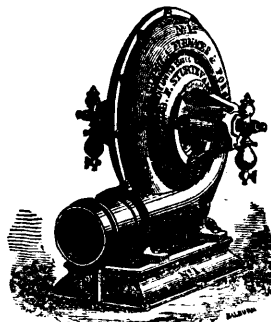
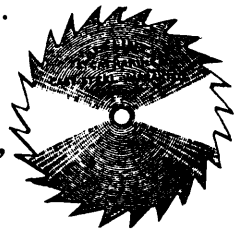
ST. CATHARINES SAW WORKS.

R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

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



**STURTEVANT
Patent Pressure Blower,**

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

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

Agent—RICE LEWIS & SON, Toronto.

PROFITS ABOUT TO BE DIVIDED.

Assurers now joining get One Year's Share.

CANADA

LIFE ASSURANCE COMPANY.

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

ITS AMPLE CAPITAL AND FUNDS

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

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

A. G. RAMSAY,

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.

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

HEAD OFFICE FOR ONTARIO:

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

LAWRENCE BUCHAN, *Resident Secretary.*

ROBERT McLEAN, *Inspector.*

ÆTNA Life Insurance Company OF HARTFORD.

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

Its Policies are all strictly non-forfeitable

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

It furnishes Insurance on all just and equitable Plans.

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

JOHN GARVIN,
MANAGER.
Toronto.

MUTUAL INSURANCE FOR COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,
City Agent.

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

CUSTOMS DEPARTMENT.

Ottawa, Jan. 16, 1875.

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

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

Building and Loan ASSOCIATION.

The General Annual Meeting of the Shareholders of this Association will be held

On Tuesday, 2nd day of Feb. next,

at 12 o'clock, noon, at the offices of the Association, for the purposes of electing Directors for the ensuing year, and for all other general purposes relating to the management of the Association.

By order of the Board,
ISAAC C. GILMOR,
Secretary-Treasurer.

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

Toronto, Sept. 3, 1874.

Messrs. STOCK & WEBSTER,

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

WM. H. ESSERY,

Engineer for Messrs. Withrow & Hillock.

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

THE METROPOLITAN Life Insurance Company of New York.

JOSEPH F. KNAPP, PRESIDENT,

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

R. A. GRANNISS, Secretary,

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

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

THE RESERVE PLANS

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

THEIR SALIENT POINTS ARE:

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

1. The maximum of Insurance at the minimum of cost.
2. Dehnite surrender value specified on the face of the Policy.
3. The term for which the insurance is to run elected by the assured.
4. Grace in payment of premiums of from one to six months, determined by the age of the Policy.
5. 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.

ANCHOR MARINE INSURANCE CO'Y.

OCEAN AND INLAND RISKS COVERED.

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

HUGH SCOTT, Manager and Secretary.

THE ANNUAL MEETING

Of the Anchor Marine Insurance Company will be held on MONDAY, the 22nd of February.

HAND-IN-HAND MUTUAL FIRE INSURANCE COMP'Y.

ALL THE PROFITS DIVIDED AMONG POLICY-HOLDERS ANNUALLY.

W. H. HOWLAND, President.

HUGH SCOTT, Manager & Secretary.

SCOTT & WALMSLEY, General Agents.

OFFICES: Ontario Hall, Church Street, - - - - Toronto.

THE ANNUAL MEETING

Of the HAND-IN-HAND FIRE INSURANCE COMPANY will be held on MONDAY, the 8th of FEBRUARY.

THE ROYAL CANADIAN INSURANCE COMP'Y.

FIRE AND MARINE.

CAPITAL SUBSCRIBED, \$6,000,000.

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

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

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

AVAILABLE ASSETS INVESTED.

STOCKS—Bank of Montreal	\$85,352 50	
“ Exchange Bank of Canada	24,219 21	
“ City Bank	10,834 50	
“ Canadian Bank of Commerce	27,150 00	
“ Merchants' Bank of Canada	58,062 50	
“ Royal Canadian Bank	22,028 50	
“ Ontario Bank	13,100 00	
“ La Banque du Peuple	7,414 45	
“ Consolidated Fund, City of Quebec	2,046 79	
“ Montreal Harbor Bonds	50,000 00	
“ United States Bonds	208,954 06	
“ Mortgage Account	20,000 00	
SPECIAL DEPOSIT—Exchange Bank		\$529,162 31
“ “ Bank of Montreal	30,000 00	
“ “ Bank of Hamilton	444 91	
“ “ Bank of Toronto	9,790 77	
“ “ People's Bank, Halifax	20,000 00	
United States Bonds, in hands of Messrs. Bell, Wood & Kelly, Trustees in the United States, \$52,256.25, U. S. Currency, at 10 per cent. (\$5,225.62) Exch.....	9,000 00	
	47,030 63	
		116,266 31
Bills Receivable		\$645,428 62
		138,941 75

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

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

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 33
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.

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.

INSOLVENT ACT OF 1869.

In the County Court of the County of York.

Between Joseph Wey and George Augustus Greene, Plaintiffs and John C. Prittie, Defendant.

Upon the application of the plaintiffs and reading the writ of attachment issued herein, the affidavit of service thereof, the return thereto of the Sheriff or the County of York, to whom the said writ is directed, and the affidavits and papers filed, and no petition to quash or to stay proceedings having been filed, I do order that a Meeting of the Creditors of the above named defendant, John C. Prittie, be held at the office of the clerk of this court at the Court House, Toronto, on Tuesday, the Twenty-sixth day of January instant, at eleven of the clock in the forenoon, for the purpose of appointing an Assignee to the estate of the said defendant.

G. DUGGAN, Judge of the C. C., C. Y.
Plaintiffs Solicitors.

KERR & AKERS, Plaintiffs Solicitors.
Dated at Chambers, this 8th January, A.D. 1875.

A meeting of the creditors of the above named defendant John C. Prittie, will be held at my office, No. 14 Adelaide St. east, Toronto, on Tuesday, the 26th January, 1875, at one o'clock in the afternoon, for the purpose of considering the advisability of disposing of the entire estate and effects of the defendant by public auction or private contract in one lot or otherwise.

JAS. B. BOUSTEAD, Guardian.

Dated this 8th January A.D. 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Edward Rogerson, an Insolvent. The Creditors of the Insolvent are notified that a Meeting will be held at my Office, No. 26 Toronto Street, in the City of Toronto, on Monday the 25th day of January inst., at two o'clock in the afternoon, for the Public Examination of the Insolvent, and the ordering of the Affairs of the Estate generally.

W. T. MASON, Assignee.

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

Insurance.

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. Sacramento Street, Montreal.

TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

MUTUAL FIRE INSURANCE CO'Y

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, - - Guelph, Ont.

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

FIRE & LIFE INSURANCE COMP'Y

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

LIFE RISKS will be taken on terms that will compare favorably with other Companies.

CAPITAL.....£2,000,000
CANADA BRANCH OFFICE—Exchange Buildings, Montreal
Resident Secretary and General Agent—

A. MACKENZIE FORBES,
Great St. James Street, Montreal.
Wm. ROWLAND, Agent, Toronto.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

INSURANCES 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

SCOTTISH IMPERIAL
INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.
McKENZIE & OSBORNE, Agents, Hamilton.

Montreal Assurance Company.

INCORPORATED 1840.

CAPITAL (liable to call).....\$720,000
INVESTED FUNDS (approximately)..... 800,000

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER
Marine Inspector.....CAPT. DAVID ROSS KERR
BRANCH OFFICE—26 Wellington Street, Toronto.

Local Secretary and Agent.....R. N. GOOCH.
Inland Navigation, also Ocean Risks (to and from Ports Great Britain) covered at moderate rates. 34-6m

Insurance.

THE STANDARD

Life Assurance
COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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

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

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

W. M. RAMSAY,
Manager, Canada.

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

WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO

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

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

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE
INSURANCE COMPANY.

Capital



£2,000,000 Stg.

Head Office for Canada :

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

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

MANAGER,—
Wm. CAMPBELL.

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

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

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

HEAD OFFICE.....HAMILTON, ONTARIO

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. DeLOTBINIÈRE-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.

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Oat Meal, Corn Meal, Pot Barley, and
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JAMES DEAN, General Agent for the Beaver and Toronto Fire and Live Stock Mutual Insurance Company, London, Ontario.

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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

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Life Assurances granted in all the most approved forms

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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.*

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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.

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Waterloo, On

Insurance.

THE EQUITABLE LIFE ASSURANCE SOCIETY,
120 Broadway, New York.

HENRY B. HYDE, President.
JAS. W. ALEXANDER, Vice-President.
Head Office for Dominion of Canada:
198 St. James Street, Montreal.
R. W. GALE, Gen. Manager for Canada.

Total Assets, Dec. 31st, 1873	\$22,878,418 85
Total Income, 1873	9,838,942 01
Total liabilities, including reserve for reinsurance of existing policies	20,008,435 98
Total surplus over legal reserve	2,769,982 87
New Business in 1873, 13,403	
Policies, assuring	53,452,578 00

New Business in Canada for 1873 the largest of any Company reporting to the Dominion Government (see Government returns), being 993 policies, insuring \$3,038,300, averaging over \$3,000 each policy.

Policies on all approved plans are issued by the Society, including the "Tontine Savings Fund" plan, which is a first class investment as well as Life Assurance, being an ENDOWMENT AT ORDINARY LIFE RATES.

The New Business of the Equitable for the past five years has been by many millions the largest of any Company in the world, old or young.

Equitable Policy-holders and their representatives received from the Society in the year 1873 nearly FIVE MILLIONS DOLLARS, in Death Claims, Matured Endowments and Dividends.

Persons contemplating taking out Insurance would do well to examine the plans of the Equitable before insuring their lives.

Branch Office for Western Ontario,
No. 58 CHURCH STREET, TORONTO.
GEO. B. HOLLAND,
General and Special Agent.

CONFEDERATION Life Association.

HEAD OFFICE—TEMPLE CHAMBERS,
TORONTO.

PRESIDENT—Hon. W. P. HOWLAND, C.B.
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Combines Stock and Mutual Plans of Insurance.

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

NOT LESS THAN 90 PER CENT. THEREOF.

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

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

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

IS A HOME COMPANY.

All Investments made within the Dominion.

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

Insurance.

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

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

	\$43,541,381 68
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DISBURSED IN 1873.

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

EXPENSES:	
Commission to Agents	\$572,912 48
Salaries of Officers, Clerks, and all others employed on salary	66,469 18
Medical Examiners' fees	14,518 00
Printing, Stationery, Advertising, Postage, Exchange, &c	98,425 51
	\$752,325 17

Taxes, and Profit and Loss	251,779 61
	7,274,579 48

Balance Net Assets, December 31,	\$36,266,802 20
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SCHEDULE OF ASSETS.	
Loans upon Real Estate, first lien	\$21,178,605 33
Loans upon stocks and bonds	303,572 11
Premium notes on policies in force	7,959,611 62
Cost of Real Estate owned by the Co'y	1,347,227 83
Cost of United States Registered Bonds	1,630,836 80
Cost of State Bonds	613,900 00
Cost of City Bonds	1,761,695 00
Cost of Bank Stock	80,205 00
Cost of Railroad Stock	20,000 00
Cash in Bank, at interest	1,294,301 34
Cash in Company's office	11,179 62
Balance due from agents, secured	59,667 05
	\$36,266,802 20

ADD:	
Interest accrued and due	\$1,108,731 92
Market value of stocks and bonds over cost	263,820 97
Net prems. in course of col'n.	9,970 28
Net deferred quarterly and semi-annual premiums	30,898 70
	1,413,421 87

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

Surplus, December 31, 1873.	\$4,063,405 25
Increase of assets during 1873.	\$2,744,082 94
Ratio of expense of management to receipts in 1873	7.62 per cent.
Policies in force Dec. 31, 1873, 63,550, insur'g	\$18,802,730

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

PHENIX

Fire Insurance Company. of London.
ESTABLISHED IN 1782.
AGENCY ESTABLISHED IN CANADA IN 1804.
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
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General Agents for Canada,
310, St. Paul Street, Montreal.
JAMES DAVISON, Manager.

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Head Office for the Dominion of Canada:
229 ST. JAMES STREET, MONTREAL.
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JAS. GRANT, Resident Secretary.
Agent—J. ENOCH THOMPSON, Esq., Toronto.

Insurance.

BRITON MEDICAL AND GENERAL Life Association.

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

Policies payable during lifetime at ordinary life rates,

(By application of profits)
Chief Offices, 429 Strand, London.
Head Office for the Dominion:
12 PLACE D'ARMES, MONTREAL.
JAS. B. M. CHIPMAN,
Manager
Toronto Office—No. 2 Toronto Street.
E. A. MUMFORD,
Local Agent and Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

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

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