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# THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

*Has Hodley & Drawer 39  
Lambton & Cameron*

VOL. XIX—NO 14.

TORONTO, ONT., FRIDAY, OCTOBER 1, 1875.

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

NOTWITHSTANDING OUR  
**INCREASED SALES**  
FOR SEPTEMBER,

our Stock is  
**Thoroughly** Assorted  
IN EVERY DEPARTMENT.

LARGE RE-ORDERS  
SENT BY CABLE  
FROM

STAPLES, CARPETS, RIBBONS.  
DRESS GOODS & HABERDASHERY DEPARTMENTS.

**JOHN MACDONALD & CO.,**  
21 and 23 Wellington street, } Toronto.  
30 and 32 Front street, }  
38 Fountain street, Manchester, England.  
Toronto, Sept. 30, 1875.

The Leading Wholesale Trade of Hamilton.

**THOS. C. KERR and Co.,**  
HAMILTON.

Have now their  
**FALL STOCK**  
complete in each department, and invite the inspection  
of their customers and the trade generally.

Their assortment of  
Canadian Tweeds, Flannels, Blankets, &c.,  
is more extensive than usual.

Always on hand a full supply of  
**ELORA CARPETS,**  
**DUNDAS MANUFACTURES,**  
AND  
**HOCHELAGA SHEETINGS.**

Their Shoe Warehouse is now completely stocked for  
the Winter Trade.  
September 15th, 1875.

The Leading Wholesale Trade of Toronto.

1875.

**A. R. McMASTER**  
and BROTHER,  
Dry Goods Importers,  
AND DEALERS IN  
**CANADIAN**  
AND  
American Manufactures,  
Nos. 4 AND 12 FRONT STREET WEST,  
TORONTO.  
OFFICES—34 Clement's Lane, Lombard St., London, E. C.  
Toronto, Jan. 1875. 32-ly

**SMITH & KEIGHLEY,**  
No. 9 Front St. East,  
TORONTO,  
Are now offering a cargo of  
**BRIGHT MUSCOVADO SUGARS,**  
(THE CHEAPEST GOODS IN CANADA.)  
ALSO  
200 Hds, Extra Bright Refined Sugars,  
500 Barrels New York Granulated do.,  
with Three Invoices of new seasons (crop '75-'76)  
**BLACK TEAS,**  
Comprising—  
Catties & Hf. Chests New make, fine Congous.  
Do. do. superfine do.  
Do. do. extra fine do.  
Also Two chops Green Teas, viz:—Half Chests 3rds.  
Young Hysons; Do. 2nds. Young Hysons;  
Do. 1sts. Young Hysons.  
**Samples Mailed Free on Application.**

The Leading Wholesale Trade of Toronto.

1875. SEPTEMBER. 1875.

**GORDON, MACKAY & CO.,**  
Are now ready to show the contents of  
**300 PACKAGES**  
Staple and Fancy 'Dry Goods,  
Forming a complete assortment in the various depart-  
ments, when they hope to see their friends and the  
trade generally.

FULL LINES IN THE VARIOUS  
**CANADIAN MANUFACTURES.**  
Toronto, 1st September, 1875.

**CARDINAL**  
**RIBBONS,**  
(ALL WIDTHS.)  
**Samson,**  
**Kennedy,**  
**& Gemmel**  
**44 SCOTT AND 19 COLBORNE STS..**  
TORONTO.  
Toronto, Sept 21, 1875.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000  
 CAPITAL PAID-UP, 11,969,100  
 RESERVE FUND, 5,500,000  
 Head Office, Montreal.

**BOARD OF DIRECTORS.**

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 GEORGE STEPHEN, Esq., Vice-President.  
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 T. W. Ritchie, Esq., Q.C.

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

**Branches and Agencies in Canada.**

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

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

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

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

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

Colonial and Foreign Correspondents.—St. John's 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 1,900,000

**DIRECTORS.**

HON. WILLIAM McMASTER, President.

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

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

W. N. ANDERSON, General Manager.

JNO. C. KEMP, Inspector.

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

**BRANCHES.**

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

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

**BANKERS.**

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

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

**COURT OF DIRECTORS.**

Henry R. Farrar, J. J. Kingsford,  
 Alexander Gillespie, Frederick Lubbock,  
 Richard H. Glyn, A. H. Philpotts,  
 Samuel Hoare, J. Murray Robertson  
 W. Burnley Hume, John James Cater.  
 General Manager—CHARLES McNAB.  
 Secretary—R. W. BRADFORD.

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

**ROYAL CANADIAN BANK**

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

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

Hon. John McMurrich, David Galbraith, Esq.  
 John L. Blaikie, Esq. John Rankin, Esq.  
 James McGee, Esq. Hugh McKay, Esq.  
 THOS. McCRAKEN, Cashier.

**Foreign Agents.**

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

Ireland—Ulster Banking Company, Belfast.

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

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

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

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

**Branches.**

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

**BANK OF TORONTO, CANADA.**

**DIRECTORS.**

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 AMES G. WORTS, Esq., Toronto, Vice-President.  
 WM. CAWTHRA, Esq., Toronto.  
 A. T. FULTON, Esq., Toronto.  
 JAMES APPLEBEE, Esq., Trafalgar.  
 WM. CANTLEY, Esq., Oakville.  
 GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE

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

Foreign Agents—London—The City Bank. New York—The National Bank of Commerce; Messrs. Bell & Smithers.

The Bank receives money on deposit, and allows interest according to agreement. Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain, the West Indies, China and Japan

The Chartered Banks.

**MERCHANT'S BANK OF CANADA.**

Capital \$9,000,000

Head Office, Montreal.

**BOARD OF DIRECTORS.**

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

JACKSON RAE, Gen. Manager  
 JOHN ROBERTSON, Inspector.

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

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

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,938,685; Reserve Fund, \$525,000.

HEAD OFFICE, TORONTO, Ont.

**DIRECTORS.**

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

D. FISHER, General Manager.

Agents for the Government of Ontario.

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

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

**DIRECTORS.**

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

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

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

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

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

The Chartered Banks.

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

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

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

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

**THE DOMINION BANK.**

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 pur. based.  
Drafts on New York, Gold and Currency, purchased.

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

**DIRECTORS.**

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

**AGENCIES.**

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

**ST. LAWRENCE BANK.**

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

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

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**AGENTS.**

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

**METROPOLITAN BANK.**

**MONTREAL.**

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

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Mr. M. CUVILLIER, - - - Vice-President.  
G. H. R. WAINRIGHT, Cashier.

**DIRECTORS:**

JAS. O'BRIEN, HENRY HOGAN.  
SAM'L WADDELL, HENRY JUDAH.  
M. P. RYAN.

June 18th, 1874.]

The Chartered Banks.

**MOLSON'S BANK.**

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

**BOARD OF DIRECTORS.**

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T. J. Claxton, Esq. R. W. Shepherd, Esq.  
Honourable D. L. Macpherson.

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F. WOLFERSTAN THOMAS, Cashier.

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

**IN UNITED STATES.**

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

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

**UNION BANK OF HALIFAX**

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

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JOHN GIBSON, Esq., VICE-PRESIDENT.  
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W. P. WEST, Esq., W. J. STAIRS, Esq.,  
EDWARD SMITH, Esq.,  
W. S. STIRLING, Esq., CASHIER.

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

**BANK OF NOVA SCOTIA.**

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

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

Head Office - - - Halifax.

**Agencies in Nova Scotia:**

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

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

**DIRECTORS.**

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

The Chartered Banks.

**Eastern Townships Bank**

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

**BOARD OF DIRECTORS.**

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B. Pomroy. A. A. Adams. Hon. J. H. Pope.  
G. K. Foster. E. O. Brigham. G. G. Stevens.

Head Office—Sherbrooke, Que.

WM. FARWELL, jr. Cashier.

**BRANCHES.**

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

**CITY BANK MONTREAL**

INCORPORATED A.D. 1833.

HEAD OFFICE—MONTREAL.

**DIRECTORS.**

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

J. B. RENNY, Cashier.

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

**UNION BANK**

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN;  
BRANCH at SUMMERSIDE.

**AGENTS IN**

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

**LA BANQUE DU PEUPLE.**

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

**FOREIGN AGENTS.**

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

**MARITIME BANK,**  
OF THE DOMINION OF CANADA.

St. JOHN, N.B.

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

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

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

**DIRECTORS.**

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

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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, Simcoe, Guelph and St. Marys.  
 AGENTS—London, Eng.—The City Bank, Threadneedle 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.

**BANK OF OTTAWA, OTTAWA.**

**DIRECTORS:**

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**IMPERIAL BANK OF CANADA.**

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

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 D. R. WILKIE, Cashier.

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

**PICTOU BANK, PICTOU, N. S.**

SUBSCRIBED CAPITAL ..... \$500,000

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

**STADACONA BANK, QUEBEC.**

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

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 " Chicago—Bank of Montreal.  
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**MERCHANTS' BANK OF HALIFAX.**

CAPITAL, - - - \$1,000 000

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 James Butler, Esq. Thomas Abbott, Esq.  
 John Taylor, Esq. Michael Dwyer, Esq.  
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 Agent in Prince Edward Island:

Charlottetown ..... Owen Connolly, Agent.  
 Summerside ..... Stephen McNeill, "

Agents in Nova Scotia:

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 Pictou—Wm. Ives. Sydney—J. E. Burchell.  
 Truro—John B. Dickie. Weymouth—C. Campbell, Jr.  
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**THE QUEBEC BANK.**

Incorporated by Royal Charter, A. D. 1818.

ICAPITAL \$3,000,000.

Head Office, - - - Quebec.

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 Henry Fry, Esq. R. H. Smith, Esq.  
 T. H. Dunn, Esq. A. F. A. Knight, Esq.  
 JAMES STEVENSON, Esq., Cashier.

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 Montreal, Que. St. Catharines, Ont. Three Rivers, Que  
 Thorold, (Ont.)  
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Agents in New York—Messrs. Maitland, Phelps & Co.  
 Agents in London—The Union Bank of London.  
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**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

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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.  
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 Bankers in London—National Bank of Scotland.

**THE ONTARIO SAVINGS & INVESTMENT SOCIETY**

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

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

**SAVINGS BANK BRANCH.**

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

WILLIAM F. BULLEN, Manager.

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

Financial.

**Canada Permanent Loan & Savings Co.**

ESTABLISHED, 1855.

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

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

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

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

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

Further information may be had, and circulars obtained from

J. HERBERT MASON, Manager.  
 Toronto.

**THE FREEHOLD Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.

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

**WESTERN CANADA LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.  
 Vice-President—Samuel Platt, Esq., M.P.

Secretary—Walter S. Lee.

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

Toronto, Jan. 27, 1875.

**HURON AND ERIE SAVINGS & LOAN SOCIETY**

INCORPORATED 1864.

CHAS. STEAD, Esq., President.  
 J. G. MCINTOSH, Esq., Vice-President.

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

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

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

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

**THE CANADA LANDED CREDIT COM'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—

1. The mortgage is at a long date, but may be discharged at any time, on usual notice
  2. Repaid gradually by a Sinking Fund.
  3. Interest paid half-yearly or yearly, and not in advance.
  4. Interest only charged from date of Cheque.
  5. No Commissions allowed or charged.
  6. No expenses of renewals.
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Company's Office, } J. SYMONS, Secretary.  
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Financial.

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Loan & Agency Co.**

(LIMITED).

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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.  
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432 to 436 St. Paul Street,  
MONTREAL.

**JOHN HATCHETTE & Co.,**  
Late Moore, Semple & Hatchette, successors to Fitzpatrick & Moore,  
**Importers & General Wholesale Grocers,**  
**Wine and Spirit Merchants,**  
56 & 58 College Street,  
MONTREAL.

1875. STOCK NOW COMPLETE. 1875.  
FALL TRADE.

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

**Mercantile Summary.**

In the Boston wool market during the past week a number of lots of Canadian fleece changed hands at 35c per pound.

MESSRS. Kerr and Wilson, wholesale grocers of this city, of whose alleged fraud we have already spoken, were committed for trial on Wednesday.

A STARCH factory erected at a cost of nine thousand dollars, and capable of grinding one thousand bushels of potatoes daily, has been completed at Fort Fairfield, New Brunswick.

THE material for the iron bridge over the Otonabee river at Peterboro, was seized the other day by the Customs authorities, having been entered at nearly one-third of its actual value.

THE firm of Wm. Craig & Son, Tanners, Port Hope, recently filled an order received last spring for a quantity of leather for the Government Bookbindery in Yokohama, Japan. It is pronounced by the authorities to be the best of the kind ever supplied to the Government.

As was predicted in the remonstrances made against the assumption of "straw bail" in the case of Enrich, the receiver in Toronto, of goods stolen in Montreal, that worthy has disappeared. We also learn that J. E. Lafond, accused of stealing a case of silks from the Montreal Custom House, is now not to be found.

THE Direct Atlantic Cable has suffered an interruption to its working, owing to a flaw developing, on Monday last, in shallow water, about fifty miles from Cape Race, Newfoundland. A repair ship has been sent to the spot, and it is expected the injury will be repaired in a fortnight.



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.

We are pleased to announce that our stock for this season in  
**HABERDASHERY & Small Wares,**  
KNITTED Woolen Goods,  
LADIES Furnishings,  
GENTS Furnishings.  
Is now complete, and we hope our friends will give us a call.  
We have to thank those who have placed orders through our travellers.  
**GRAY, RENNIE & CO**

At an adjourned meeting of the creditors of the firm of Moffatt Bros. & Co., a report which we publish in another column, was presented and read. An offer was made of 35c on the dollar, extending over a period of twenty-four months, the payments to be made quarterly, and the last two only being secured. A motion was made for its acceptance, but as the majority in number differed from the majority in value, it was lost. A subsequent motion was carried to the effect that the assignee should delay bringing the matter before the Judge, and that the meeting should be adjourned for one week, or until Monday next.

It will be remembered that about two years ago, one H. B. Fairfield, carrying on a restaurant and wholesale liquor business suddenly decamped to the United States, leaving his affairs in the worst kind of confusion. His creditors professed great indignation, and freely accused him of taking away a considerable sum of money, defrauding them of the same. The circumstances of the failure, fully noted in our columns at the time, were generally considered to be of the most discreditable character. Strange to say, however, the same party is about to apply to the Judge of the Insolvent Court for his discharge, with the consent and approval of nearly all his creditors, he having paid the magnificent sum of eight and one half cents in the dollar on account of their respective claims. What advantage is to be gained either to the creditors of this Insolvent or the public by this open defiance of sound business principles and the rules of morality? We trust that the Judge will not discharge this man without a careful investigation of the facts. For if there is any class of cases which should meet with a refusal this is surely one of them, unless indiscriminate whitewashing is to be practised in the Insolvent Court.

The Leading Wholesale Trade in Toronto.

**WALKER, EVANS & Co.,**  
Manufacturers, Importers and Wholesale Dealers in  
**BOOTS AND SHOES,**  
No. 15 PHOENIX BLOCK,  
FRONT STREET WEST,  
TORONTO.

**P. G. CLOSE & CO.,**  
WHOLESALE  
**GROCCERS,**  
TORONTO.  
59, 61 and 63 Front St. East,

THE following are the assignments that have taken place during the past week:—Barrie—A. N. Graham, general storekeeper. Windsor—H. G. Charlesworth, shoemaker. Eganville—Michael O'Brien, general storekeeper. Dundas—McFedries & Co., boot and shoe dealers. Cannington—L. McPherson, grocer. Brussels—C. R. Cooper & Co., fancy goods. Quebec—J. S. Butler & Co., grocers. Bear River—James Moorehouse, general storekeeper. Lahave—Josiah Robert, trader. Lunenburg—James H. Burkett, trader.

THE estate of R. J. Griffith, wholesale grocer of this city, who assigned some time ago, is advertised for sale by the creditors. The cause of this gentleman's assignment is not quite clear unless it be attributed solely to want of business tact. We understand that each of his four principal creditors offered him an extension of one year if suitable security were given, and such security it was within his power to afford. By this arrangement all other liabilities could have been cleared off. He preferred rather to assign, and after doing so he endeavored to obtain a settlement at fifty, afterwards at sixty, and finally at seventy-five cents in the dollar. As the estate will pay one hundred cents in the dollar and leave a surplus these propositions were refused.

WE have recently seen a letter from an English firm having relations with the Canada Wholesale trade to the effect that there is an impression in England that Canadian creditors in some way get the preference of English creditors in dealing with insolvent estates. It is to be regretted that such an idea should have found lodgement anywhere, and we take the earliest opportunity to declare it to be without the slightest foundation in fact. It is well-known that in Canada, as in England, fraudulent preferences

The Leading Wholesale Trade of Toronto.

**HENDERSON,**  
**BOSTWICK**  
& CO.,  
IMPORTERS AND MANUFACTURERS OF  
**STRAW & MILLINERY GOODS, FLOWERS,**  
FEATHERS, &c.  
NO. 58 FRONT ST., TORONTO.

**1875. FALL. 1875.**  
STOCK COMPLETE,  
**LARGE, WELL ASSORTED,**  
AND UNSURPASSED IN VALUE.  
**DOBBIE & CARRIE,**  
9 FRONT STREET WEST  
TORONTO.  
71 Cannon Street,  
Manchester, England.

are sometimes made in favor of individuals and never fully dragged to light; but never is one class of creditors allowed any advantage over another class. Our law is framed so as to prevent this, and it is so administered that such a preference is practically impossible.

THE firm (French Canadian) from which the following rich production emanates, was unable to pay a dollar towards a note for \$53, maturing about two months ago, and have paid none of it yet, though it was a first transaction. A recent application for an additional credit to a leading wholesale firm for about \$100, having been refused, brought out the following:

"Gentlemen,—Your letter of the 28th inst. was received, and we were surprised to have such an answer. Did we ever show that we wouldn't pay you, or do you think we are insolvent. In the present time we find it very much impertinent to act as you do. You know as well as us that in this decisive period, how few meet their business in cash. Please don't think that we cannot have goods somewhere else than at your place, you would be very much mistaken, and if we were to give cash, certainly after your letter, we wouldn't send it to you.

"Yours truly, ———."

IN THE London Times of a late date we find a list of the English failures of the last three months. It is apparent from the figures, that these firms were generally in very low water before suspension, as the assets are only about thirty per cent. of the liabilities. When the expenses of winding-up and the losses on realization of accounts and securities are deducted, the proportion that creditors will realize must be very small indeed. The list is as follows:

	Liabilities.	Assets.
Gilead A. Smith & Co.	£411,381	£20,212
E. Corry	172,770	74,323
A. & M. Zimmerman	49,773	21,004

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.

A. Collie & Co.....	1,889,786	2802,392
Shand & Co.....	341,980	38,368
Rainbow, Holborn & Co..	61,515	6,336
John Anderson & Co....	144,747	31,596
John Strachan & Co....	96,938	5,711
J. C. Fowlie.....	121,638	10,704
Alexander, Sons & Co..	240,535	34,254
Adamson & Sons.....	94,298	12,917
J. P. Westhead & Co....	318,000	302,000
R. Benson & Co.....	124,331	70,000
L. Stewart.....	32,821	11,368
Wilson & Armstrong....	258,531	57,090
C. Carnie.....	56,000	1,050
S. & J. Graham.....	71,606	22,943
Laing & Irvine.....	173,000	70,000
Rudall & Sons.....	129,605	18,054
E. Jones & Co.....	102,897	54,235
Da Costa, Raalte, & Co..	265,580	85,200
Kilburn, Kershaw & Co..	201,476	6,577
John Ranking & Co.....	106,898	653,392
Lambert Brothers & Scott	170,848	95,996
R. Corkling & Co.....	149,000	41,000
Schultze & Mohr.....	142,524	7,972
W. Walker & Co.....	130,000	70,000
Whitlock & Dadson....	146,000	5,000
Shaw & Thomson.....	103,177	652,363

£6,306,656 2,087,018

a Of which £551,850 is doubtful  
b " 26,900 "  
c " 15,510 "

**OIL MATTERS IN PETROLIA.**

(From our own Correspondent.)

PETROLIA, Sept. 27, 1875.

The oil association is now again completely organized, it was never dissolved or weakened, but they found that they were paying too high rents, they therefore lowered them by one-third, to which arrangement all refiners are now agreed.

There is some little excitement in the N. W. since the last wells were struck, and nearly all the developing is done there, this in time may do some damage to this place, as when the real centre of oil is found, there will be the place that business must be done.

The production may be quoted as a little better than last week. Sales about the same.

The Leading Wholesale Trade of Toronto.

**SESSIONS, COOPER & SMITH,**

MANUFACTURERS, IMPORTERS AND WHOLESALE  
DEALERS IN

**Boots and Shoes,**

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

**KING & BROWN,**

MANUFACTURERS OF

**BOOTS AND SHOES,**

NO. 27 FRONT ST., TORONTO.

Our fine lines are now made as follows:—Men's in two widths, B. & C. sizes and half do.; Boys' in two widths, B & C sizes and half do.; Ladies' in seven widths, AA, A, A½, B B½, C & C½ sizes and half do. Straights and Rights and Lefts; Misses' in two widths, B & C sizes and half do.; Childrens in two widths, B & C sizes and half do. Rights and Lefts and Straights. Each boot is stamped on bottom and lining with our name, width and size. AA, very narrow; A, narrow; A½ slight medium B, medium B½, Full medium C, wide, C½ very wide.

J. D. KING.

CHAS. BROWN.

Business generally very flat. The home works are now running. Prices of Crude and Refined about the same and well maintained. All the late strikes have materially decreased in their supply.

CANADA CENTRAL RAILWAY.—At the meeting of the Canada Central Railway Shareholders, held in Ottawa on the 22nd inst., the following gentlemen were appointed Directors for the ensuing year:—Mr. H. S. Foster, Mr. J. Smith, Hon. Jas. Skead, Messrs. J. Ashworth, H. O. Noel, E. McGillivray, W. Moffat, J. O'Halloran, N. Petts, and H. L. Redhead, President. It is expected that the line will be completed to Pembroke in January next.

—The traffic decrease of the Canadian rail ways is really very alarming. We never before knew such a case of traffic decline. It may be observed that it is not confined to one line, but is general. Are Canadian business and population failing off? The decrease announced yesterday of the Grand Trunk is no less than £6,700 in the week, and the Great Western of Canada is doing as badly. It is stated to be due to continued depression in trade and rates. Well, but what other country suffers in like manner?—*Herapath Sept. 11.*

—The working return of the Great Western Railway for the month of July was decidedly unfavourable. It shows that the gross receipts have fallen off by \$69,700, the working expenses increased \$15,800, and that consequently the profits are less by \$85,500. The profits are only \$9,100 for the month, against \$94,600 for July, 1874.

—The tender for the work on section 1 Welland Canal, made by Denison, Belden & Co., has been cancelled, because of grave charges of fraud made by the Canal Commissioner of N.Y. State against that firm, in the construction of the Canals in the Western part of that State. The tender of Mr. Larkin of St. Catharines being the next lowest, is accepted.

—The Chicago *Tribune* says:—The continued departure of vessels from this port to lower lake ports without cargoes is the best indication that the times are extraordinarily dull, no such thing having ever happened before.

The Leading Wholesale Trade of Toronto.

**TO THE TRADE.**

**HUGHES BROTHERS**  
SHOW THIS WEEK

- 4 Cases Worsted Coatings.
- 1 Case New Corsets.
- 1 Case Ribbons.
- 1 Bale Striped Prints.
- 1 Case Linens.
- 1 Case Small Wares.

(Per Cargo Express.)

Stock well assorted. Orders carefully filled and promptly shipped. Terms Liberal.

**HUGHES BROTHERS,**  
62 YONGE STREET.

Toronto July, 1875.

**H. A. NELSON & SONS,**

IMPORTERS OF

*Fancy Goods, Toys, &c.,*

MANUFACTURERS OF

**BROOMS, BRUSHES & WOODEN WARE**

of every description.

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

**FALL 1875.**

**JOHN ROBERTSON, SON & CO.,**

Offer complete stock in

**DRESS GOODS,  
WINCEYS,  
BLACK LUSTRES,  
STAPLES,**

Ready for the inspection of Buyers visiting this market.

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

**THE CANADIAN**

*Meat and Produce Co'y.*

Head Factory—Sherbrooke, Quebec.  
Branch Factory—Edinburgh, Scotland.

Hon. M. H. COCHRANE, President.  
JOHN L. JOHNSTON, Managing Director.

**McGIBBON & BAIRD,**  
MONTREAL,

AGENTS FOR THE DOMINION, to whom all orders must be addressed. The Subscribers are now prepared to take orders for the preparations of this Company, consisting of Preserved Provisions, in Tins. Assorted Soups, in Tins. Potted Meats in Tins. Salted and Smoked Meats. Sausages, in Tins and Skin, and sundry other delicacies, suitable for the Breakfast and Supper Table.

McG. & B. can confidently recommend these goods as equal and in some cases, superior to the imported, and prices are much lower. Full particulars in Price Lists, which may be had on application. McGIBBON & BAIRD, Italian Warehouse, 221 St. James Street.

—On Tuesday the town of Peterboro carried a by-law granting a bonus of \$150,000 to the Huron & Quebec Railway.

**BRYCE, McMURRICH**

&amp; Co.,

IMPORTERS AND WHOLESALE

**DRY GOODS**

Merchants.

WAREHOUSE

34 YONGE ST., TORONTO.

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

TORONTO, CAN., FRIDAY OCT. 1, 1875.

**CAUSES OF THE EXISTING DEPRES-  
SION IN CANADIAN MANU-  
FACTURES.**

That unusual dullness has existed in many branches of Canadian manufactures for several months back, admits of no uncertainty, as too many evidences thereof are to be found on every side. That the stagnation and pressure for money has been as great as among the mercantile classes may possibly be open to question; but the hard times have been felt by many of those engaged in industrial pursuits very severely, and naturally much discussion has taken place as to the causes which have led to the existing condition of affairs.

Three ideas have been very generally advanced on this important point; first, that our manufactures are suffering in consequence of the admittedly excessive importations of our merchants, and the dullness of trade and scarcity of money which have resulted; secondly, that there has been over-production and over-trading among manufacturers themselves; and, thirdly, and most generally, that the difficulties of manufacturers principally arise from American manufactured goods having of late been largely sent into Canada and "slaughtered," or in other words, sacrificed, in our markets.

The latter is the most prevalent and commonly accepted way of accounting for the dullness existing in many branches of manufactures. It is believed that since the crisis in the United States in the fall of 1873,

large quantities of American manufactures have been sent into our limited markets, which articles have been sold in many cases below cost, the American manufacturer being recompensed by the fact that he thus got rid of his surplus stock whilst he kept his own home market and prices unimpaired.

Without stating any theory of our own on this point, but believing it to be of such importance that it was highly desirable to ascertain *the truth* in regard to it, we have taken trouble to find out the exact value of the American dutiable goods which have been brought into Ontario and Quebec during the last three years. The first year we take is the one ending on the 30th June, 1873, and therefore before the American crisis in the fall of that year; the others are the two years succeeding. The returns of these years afford opportunity for a tolerably fair comparison, the only difficulty being that in consequence of the changes in the tariff in 1874, we require to give the returns of 1873 separately.

The total value of the goods imported from the United States in 1873 paying 15 per cent., 10 and 5 per cent. duty respectively was as follows:—

Ontario.....	\$5,797,880	\$595,361	\$384,753
Quebec.....	2,936,692	127,825	124,502

The new tariff went into operation in 1874, the articles in the 15 per cent. list being raised to 17½ per cent. The following table shows the value of the American goods imported in each of the three classes during 1874 and 1875:—

		TOTAL VALUE OF GOODS IMPORTED FROM UNITED STATES PAYING 17½, 10 AND 5 PER CENT. DUTY IN 1874 AND 1875.	
		1874.	1875.
Ontario	Goods paying 17½ per cent.	56,485,927	56,206,731
	" " 10 " "	1,888,623	1,386,490
	" " 5 " "	623,904	884,944
Total.....		\$8,998,552	\$8,478,165
Quebec	Goods paying 17½ per cent.	24,227,925	24,018,212
	" " 10 " "	106,192	305,519
	" " 5 " "	202,777	229,265
Total.....		\$4,536,864	\$4,552,996

To intelligently compare these figures it requires to be kept in mind that recent customs regulations have slightly increased the value of American entries, the latter now being subject to the valuation of Canadian officers, and further that a just comparison cannot be instituted between the 10 and 5 per cent. lists of 1873 and those of 1874 and '75, as under the new tariff not a few articles were removed from the free list and placed under these duties, thus at least, partially accounting for the increase. The imports, both at Ontario and Quebec, at 15 and 17½ per cent., however, may with propriety be compared, and the value

thereof during the last three years was as follows:

1873.....	\$ 8,734,572
1874.....	10,713,900
1875.....	10,224,943

As we suppose, nearly all American manufactures come under one or other of the above scales of duty, our readers can perceive at a glance exactly to what extent they have been "slaughtered" in our markets during the past two years. In 1874, as compared with 1873, there were increased imports of American goods coming under the above duties, to the extent of \$1,979,328, whilst last year there was a decline in our importations, the excess over 1873 being only \$1,490,371.

There can be no question of the fact that our manufacturers are suffering partly from the sins of our importers in over-stocking the country with imported goods, which it is found almost impossible to sell or pay for. Many articles have, in consequence of this over-trading, been brought into Canada to compete with our home-made goods, which had better remained unimported; the hard times, too, have unfavourably effected orders and the purchasing power of the people.

Then it is also true, that in several branches of manufactures there has been over-production. In woollens, boots and shoes, the foundry business, and not a few other industries, several successive years of prosperity have led to very largely increased production; not to so great an extent, probably, as over-importation among our merchants, but still sufficiently marked to over-supply our comparatively small markets. In many cases, manufacturers' difficulties do not arise so much from want of business, as that they find they have been tempted to undertake too much business with the limited capital at their command. Not a few first-class firms have been caught in this way, but will speedily recover when times improve. Each of the three causes assigned has played its part in producing the dullness in manufacturing. While the increase in American importations has not been so large as some might expect, yet that increase has been sufficient to produce *an excess* of the articles imported, and therefore to depress prices of both home and foreign products to an extent out of all proportion to its quantity.

The position of Canadian manufacturers is, however, better than that of either our importers or our lumbermen. We refer, of course, to manufacturers generally, and not to particular industries, some of which are greatly depressed. Signs of revival in

some branches have already appeared, and by the time the immense harvest of the present season is generally on the move to market, we expect to see our manufactures, at least partially, recover their former activity and buoyancy. This remark will not apply to mismanaged businesses, nor possibly to every industry whether wisely entered into or not. But we have strong hopes that, before next spring, there will be considerable improvement in the position of Canadian manufacturers generally.

#### DIVIDED OPINIONS AS TO THE BUSINESS FUTURE.

There are very serious differences of opinion as to whether the financial and business situation will improve or not. This is especially the case in Montreal. We need not say that the whole Dominion is largely interested in the financial position there, and that if matters do get worse the effect will be felt in all parts of the country. Undoubtedly a very gloomy and uneasy feeling prevails in some quarters. Stocks are low and heavy. Some of them are lower than they have been for years, and it is questionable if special efforts to sustain some of them are not being made, further decline being feared for many reasons. The closing of the Mechanic's Bank under very singular circumstances, and the rumours of large abstractions of money do not tend to allay uneasiness. And the defalcations of bank tellers have to be added to the causes of anxiety.

This is one of those cases, however, on which a good deal can be said on both sides. There are gloomy features in the situation beyond doubt, but there are strong elements of an opposite character too. The depression has not been unexpected nor unpredicted. It has been brought about by causes which invariably do bring about depression. And the circle of mischief has generally been well defined. A year or two of great prosperity always stimulates business. And there are many who, at such times, are carried far beyond the bounds of prudence. They lack judgment, and are not afraid to borrow heavily. Borrowed money still further stimulates business, and for a year or two more inflation goes on by means of it. At such a time numbers of young men are tempted to commence business on too small a capital, and some on none at all. So that if they can borrow it is sufficient. Strangers from a distance also flock in. Young men from Britain open up lines of wholesale business.

Retailers branch out into wholesale. Country merchants come to the city as affording a wider field for their talents. All this fans the flame. Before long real estate is affected. And of all forms of speculation this is the most deceptive and alluring. Men always make money at it for a time. And the first money made, in nine cases out of ten, leads men to go in deeper. Real estate speculation is deceptive because there are no market quotations for it, and men can give a loose rein to their imaginations as to its supposed value. In 1857 there were no bounds to the price which men supposed lots and lands to be worth. And something of the same kind, as we have often pointed out, has been going on in Montreal for a year or two back.

The reaction from all this having fairly set in, numbers of men who were doing business on borrowed money have been brought to a stand. Speculations have now all taken a downward turn, and lines of business which were yielding large profits, because so much borrowed money was stimulating enterprise, are now flat, and barely yielding the cost of production. Extravagant living has borne its natural fruit. Men who have spent the whole *paper* profits of an inflated business, find now, that they have spent all their capital and a good deal of their creditors' money besides. Many failures of late have shown discreditable features, and it was not one whit too soon for a new insolvent law to come into force to compel a more strict dealing with insolvents. We have probably not seen the end of this class of failures, and during the coming winter we may expect more. Probably some firms of the weaker sort are now being nursed by banks in the hope of making something more out of them than would be got if they were suffered to go down at once. But in all such cases failure is only put off, and the estate on the whole is so much the worse by what others secure.

But on the other hand there are many encouraging features in the situation. Houses that have conducted their business with care and prudence, and who have carefully selected their customers, find that these customers are meeting their payments well, and promptly. It is evident that there are hundreds of respectable and cautious traders all over the country, who have been quite unaffected by the stress of the times. Houses that have been careful what liabilities they contracted, have experienced and are experiencing no difficulty. They are able to obtain discount of all the paper they want, and for a very good reason—they never ask too much, and they

always offer *good* and *bona fide* paper. Their profits may not be as large as for the last year or two, but they are ample. These men are always adding to their capital, because they never draw out of the business anything but a moderate and well-considered proportion of profits. Our well established houses are generally of this class, both in Montreal and other wholesale centres. Then we have a splendid harvest in Ontario. Barley is particularly abundant, and it is moving off rapidly at good prices. Returns, too, are rapid, and already gold is flowing into the country. Remittances will go on improving, and money no doubt will become easy. And the lessons of the past year will have their fruit, not only in the weeding out of many who are utterly unfit for business, but in the general improvement in the selection of customers, in the shortening of credits, and in the absence of that reckless competition which has been so discouraging to men who have tried to do business in a reasonable way.

#### INSURANCE OF LOAN SOCIETIES.

We do not, intend at present, to comment on any part of the business or business methods of the Loan Associations, excepting in especial reference to matters of insurance.

It is a matter of prime necessity to parties who lend money, that their security shall be ample and undoubted; consequently they are perfectly right in insisting that insurance effected for the purpose of collateral security shall, in so far as they are concerned, be absolutely indisputable, and free from any possible taint arising from any act on the part of the owner or occupant. This, however, does not justify the Loan Societies in unreasonable demands on the Insurance Companies, nor the Insurance Companies in their surrender of all those safeguards which alone prevent a legitimate, necessary and conservative profession from degenerating into a state of demoralization.

We do not mean to intimate that all our insurance companies are pursuing this reckless course; nor do we mean to conclude this series of articles without pointing out the course which should be followed for the purpose of securing every interest in a legitimate manner. Most financial crises are caused by recklessness in business practices, and consequently, it is the duty of every community and individual to protest against everything which (by equal costs and privileges) offers a premium to carelessness and dishonesty.

The *modus operandi* of the Loan Compa-

nies, in insurance matters, is as follows: In their blank forms of applications for loans they ask these questions, viz: 1. Cost of building and when built; 2. State of repair; 3. Size of building and number of stories; 4. Of what materials built and how covered; 5. How occupied.

The forms of the questions may vary, but the substance is the same in all the different sets of requisitions. The answers to these contain all the information (except as to locality) given to the insurance companies, who, forthwith, issue a policy on the following conditions, viz.: 1st. "But in no case, when by error or from want of sufficient information, any misconception of the risk arises, shall the error or insufficiency of such description vitiate or affect this policy." 2nd. "This Company reserves to itself the right of reinstatement, in preference to the payment of claims, if it shall judge the former course to be more expedient, and also all recourse that of right may inure to it by reason of any payment made hereunder, whether against any other insurer on said premises or otherwise."

The Loan Company has made a previous condition, to the effect that the cost of the insurance shall be borne by the mortgagor; consequently, in case of loss or damage by fire, the benefits arising from the insurance do, by equity, inure to him, either in the shape of a reduction of his mortgage debt by the amount of the claim against the insurance company, or by their reinstatement of the property burnt.

By the first condition the insurance company has, voluntarily and effectually, divested itself of all guaranty as to the accuracy of the information on which it assumes the risk, and consequently has foregone all stipulation as to the character of the buildings or their occupants, or that the property shall continue to be occupied; they have no provision against wilful carelessness, gross neglect, or any manner of criminality—excepting only the right of reinstatement—a right which seldom if ever avails, because of the fact that there is no provision for the difference of value between new and old buildings.

Some of the Insurance Companies, tempted by the volume of premium to be secured, yet alarmed at the result of their departure from the principles of legitimate underwriting, attempted to obtain a sort of half-way guaranty against fraud and evil practice, by asking that the mortgages should be assigned to them in certain cases, so that they, whilst holding the Loan Company harmless against loss, should be able to defend themselves against the mortgagor.

The following extracts from a letter, written by the manager of one of our loan

societies to one of our native insurance companies, are exceedingly pertinent:—"Regarding insurance generally I may say our course hitherto, until lately, has been to accept transfers of existing policies for the remainder of their term, when the companies have been regarded as satisfactory; but recent events have led to the conviction that we cannot safely accept such transfers, unless on conditions similar to those granted to some of the Loan Societies by the North British and Mercantile Insurance Company, viz: Such as make the policy as to us, indisputable, unless for our intentional fraud. Many companies decline to grant us these terms, the necessities of our position, accordingly, debar us from accepting their policies." "Some of the companies, however, elect to give us letters of agreement under seal, substituting our conditions in lieu of those borne by the policy itself; the Isolated Risk is one of these. We have been asked, in such cases to give the insurance company the right to redeem our mortgage should they desire it on paying a claim, to enable them the better to defend themselves. This appears, on its face, equitable, and we should have acceded to it, but for one reason, viz: The policies of the Royal Insurance Company to the Trust and Loan carry no such covenant—it having been refused."

Even had the right of subrogation been agreed upon, it would have availed little because, before the fact of subrogation, the equitable claim of the mortgagee would have been reduced by the amount of the mortgagor's claim for loss which had occurred under the policy, and the fact that the policy had been issued with the express condition that nothing could vitiate it, renders it impossible for the mortgage to be transferred, after the fire, in its original amounts. There are two other things, in connection, worthy of notice: First. The assertion that the Insurance Company, in return for its "going-it-blind" mode of doing the business, gets a much higher rate than it would if its business was done in a legitimate manner; and, second, The fact that the insurance companies pay commission on premiums so secured to persons who are neither their agents nor under their control.

As to the first: If the owner of the property is a careful and honest man, there should be no conspiracy between the Loan and the Insurance Companies to cheat him by the charge of a higher rate than is adequate to his risk; and if he is either careless or dishonest there should be no conspiracy between him and them to cheat the stockholders of the insurance company out of their investments.

From a number of these policies now before us we cull the following, which is as rich a specimen of underwriting as can be imagined. Its written portion is as follows: "In consideration of Thirty-four Dollars this company doth insure the ——— Loan, &c., &c., for the space of one year against such Loss or Damage by Fire as shall happen to the property specified, viz: On a Frame Dwelling House roofed with shingles, \$200; on a Frame Saw-mill, \$200; on a Frame Oatmeal Mill, about six feet from saw-mill, \$600."

*Splendid property on which to issue blind policies, and splendid rates for carrying any such property!* Remember that the small amounts are no security against other and excessive insurance on the part of the mortgagor, as he never signed any application for this.

As to the second: The Insurance Company does injustice to its own agents by allowing others to interfere with their proper business of the commissions to be derived therefrom. This matter of commissions, however, is one of the "wheels within the wheels," as it is the bribe paid to the agents and the officers of the Loan Companies for the purpose of securing their business in bulk, and the control of the business in bulk enables the Loan Societies to dictate terms to the weak-minded managers of Insurance Companies.

This peculiar business demoralizes every one who touches it. The mortgagor knows that he is under no restrictions as to the occupation or the care of the property; stove-pipes and whiskey may reign supreme. The Loan Company is made less careful as to the amplitude of its original security by the absolute indisputability of its collateral; and the Insurance Company lies down and asks both to "please put their heels firmly on its neck!"

All proper interests can be secured in the following very simple manner, viz.: The Insurance is to be obtained on a proper application, stating everything pertaining to the risk; on this and the report of the insurance agent as to the character, habits and standing of the owner and the occupant, the Insurance Company can judge as to the fitness of the risk, and, if accepted, the proper rate for carrying it. They can then issue their usual policies, all the conditions of which would properly apply as to the Mortgagor, who would thus be the applicant, both for the Loan and the Insurance; then these special conditions should be attached, viz.: "Loss, if any, under this policy, is to be payable to the ——— Loan Association Mortgagee as its interest may appear, but, in case this policy is vitiated by any act or neglect of the Mortgagor or Occupant, then

the Mortgage shall revert to this Insurance Company on their payment of the Mortgage debt and accrued interest thereon, and this insurance having been so vitiated, shall not apply in reduction thereof."

By these means, the Insurance Company secures proper information on which to base their rate and policy, the possible subrogation of the mortgage having been foreseen and duly considered, its agent, knowing the risks carried by his company, warns them of dangers, and receives proper compensation for the cultivation of his field.

The Loan Association and its agents, confining themselves to their own proper business, secure their own proper interests.

#### MOFFATT BROS. & CO.'S ESTATE.

At the meeting of the creditors of Moffatt Bros. & Co. we learn that a very singular state of affairs was brought to light. The insolvents made an offer at a former meeting to pay forty cents on their direct indebtedness of about \$300,000, which would show a deficiency of over \$150,000. The business is one of very long standing. Some five years ago, when the old firm was dissolved, there appeared to be a capital of \$25,000 in the concern, consisting wholly of real estate. The account of the principal partner being then overdrawn to about the same amount, but there was considered to be a surplus value on the property to make a capital of \$25,000. Since then the business has been so heavily weighed down with expenses and interest that it was stated, as we believe, that the net profits had been less than \$12,000 in over four years. Part of these expenses were for a general manager for the business. Yet on such a business as this the losses by bad debts have mounted up to the enormous sum of \$120,000, or ten times as much as the whole profits. And stranger still, the partners had so little idea of what the course of business was that they drew out of it more than \$50,000 for their own use. The story is almost incredible, but unfortunately it is the books of the insolvents themselves that reveal it. It is well-known in what splendid style the partners have lived, and we cannot but think it astonishing that merchants of so many years experience should have been so utterly blind to their true position. Some creditors in England we believe are indignant at this wretched breakdown, after representations made quite recently by one or other of the partners that there was a large capital in the concern. We have heard that such a figure as \$150,000 was named.

It is a discreditable business, and is cal-

culated still further to increase the distrust which has arisen in England as to Canadian matters. The case, of course, is most exceptional, but we fear it may be remembered against us generally.

An offer was made to purchase the estate at 35 cents, partly secured, but there was a division of opinion as to taking it, and nothing is decided.

**IMAGINARY CAPITAL.**—We reprint an article from the *London Review* on this topic, in which the abuse therein designated is well exposed. The same practice is indulged in here, and needs to be rebuked. That it is not dealing fairly with the public, to misrepresent the capital of a company, is a self-evident proposition, and the publication of subscribed capital in such a way as to lead to the supposition that paid-up capital is meant, clearly constitutes such misrepresentation. When the term "capital" simply is used, the paid-up capital, we have no manner of doubt, is generally understood to be meant; for strictly speaking, only the latter is capital. We do not now raise any question as to the relative advantages to a company of subscribed and paid-up capital, but simply insist, with our contemporary, that there is an important and real distinction between the two which involves in many cases the public interests, and hence that the public have a right to be informed what kind of capital is meant in order to avoid misapprehension. In the State of New York, and in other States, this question has been so settled that no Company any longer attempts to advertise a merely subscribed capital.

—The manager of the Bank of British Columbia writes a letter to the *London Times* denying that that institution loaned any money to the Bank of California. It is stated in the *Economist* that the Bank of British Columbia does not lose by the recent Californian failures. Events there, however, have opened an opportunity for doing more business, and to meet this the directors have determined to increase the capital, and lately made a second call of £5 per share.

—The Insolvent Act of 1875; with an introductory chapter, notes, forms, tariffs of Ontario, Quebec, and New Brunswick and a full Index. By James D. Edgar and F. H. Chrysler, Barristers-at-Law. Toronto: Copp, Clark & Co. Price \$4.00.

We are in receipt of a copy of this publication from the publishers and may possibly make some allusion to it in a future issue.

—A vote of the ratepayers of Collingwood, taken Sept. 8th, was adverse to the proposal that the town should give a bonus to a marine railway to be built there.

## Correspondence.

### COMMISSION TO AGENTS OF MUTUAL FIRE INSURANCE COMPANIES.

To the Editor of the *Monetary Times*.

SIR: In good old times the custom was to allow an agent a commission on the actual cash which he had received and accounted for. Some companies were more liberal than others, and commissions varied. But it was on cash receipts alone that commission was allowed. Now, however, certain enterprising Mutual Fire Insurance Companies have adopted quite a new plan.

About two years and a half ago the Ontario Legislature enacted that Mutual Fire Insurance Companies, incorporated under the Statute 52, Con. Stat. U.C., might continue to issue policies for cash premiums, provided such cash premiums did not in any one year exceed in the aggregate one half the net amount of the premium notes held on the 31st December of the preceding year. By certain of these companies this enactment was regarded as a death blow. Their premium note capitals were insignificant, and, had they then been sifted, would have shown but a few thousands of dollars. They had depended for their existence upon their "current income from new premiums"—not that legitimate income of the Mutual Insurance Company, which is derived from the assessment of an ample premium note capital. And the opinion prevailed that they must succumb; that their departure from the insurance world was but a question of time. But the sequel, so far, has shown that their "management" was equal to the emergency; for, in less than twenty-one months after the passage of the enactment referred to, premium note capitals which then stood with five figures only had swollen to six, and Directors had congratulated members accordingly on the very "satisfactory results of their past year's operations."

How all this was done was at first a mystery. Conservative Mutual Fire Insurance Companies, with reliable premium note capitals and steady revenues from cash premiums, were astonished, and almost reproached themselves for a lack of that energy which had characterized the proceedings of their seemingly more successful neighbors. The secret was not long a secret, however. They had remunerated their agents by a commission upon the premium notes which their agents had been instrumental in procuring, and premium note capitals increased. The commission varied from four to ten per cent. Ten per cent. commission is allowed by more than one company.

The mutual, or premium note system, may need some explanation, however. Policies on the system are seldom issued for periods less than three years. The premium note, or undertaking, as it is also termed, is the consideration for which a policy is issued, and is, as a rule, four times the amount of the annual premium ordinarily charged by proprietary companies. Supposing, therefore, that the proprietary rate were two and a half per cent., the premium note rate of the mutual would be ten. A certain percentage on the premium note is required with the application for insurance, varying from seven and a half to fifteen, according to the standing of the applicant and the probability of his being enabled to pay the cost of it.

It is said to be customary to demand a first payment of ten per cent. in Montreal by those companies which allow a ten per cent. commission on the premium note. Now mutual companies assess generally once a year; so that the companies referred to would receive no consideration whatever for their Montreal business until after the lapse of twelve months; and this

is assuming that assessments would be paid with punctuality—a result not always experienced by mutual insurance companies, and certainly not likely to attend the operations of their agents in Montreal, where a very large proportion of the business transacted is on the stocks of small tradesmen, household goods, and other commodities.

The system of allowing an agent a commission on the premium note is pernicious in the extreme. All the commission having been allowed him at first, he has not that incentive to carefulness about premium notes which the old system of paying a commission on the paid assessments created. He has rather an inducement to be indiscriminate in regard to the risks which he takes, and, it is to be feared, will yield to the frequent temptation to recommend bad ones. In times like the present irresponsible tradesmen and others will be glad to insure on such easy terms, and fires will multiply.

A premium note insurance will presumably last three years, and, in carefully managed companies, the majority of such insurances do last as long. But a large number of them lapse during their first and second years, upon which a loss would be entailed, which in the aggregate might prove serious under the new system of allowing a commission upon the premium note. To offer ten per cent. commission on the premium note is simply to invite ruin; but the system of allowing a commission upon the premium note, however low it may be, cannot be defended. It is speculation. The company assumes that out of one hundred notes so many will remain good on the books for the three year's term, but no previous experience in regard to their duration can be a guide; for instead of an agent having an interest in the continuance of a premium note, as under the old system he had, as soon as the insurance has been effected it will be a matter of indifference to him whether it continue or not. Any one conversant with agents and their ways knows that such a result is not at all unlikely. Give him an interest in the continuance of a policy and he will look after it, but ———.

If an inspector of insurance companies be appointed for Ontario it must be his duty to examine the premium notes of mutual fire insurance companies as carefully as he would the bonds, mortgages, and other securities of proprietary companies, to ascertain how many represent movables, how many encumbered real estate, and how many that real security of a mutual fire insurance company—unencumbered real estate. For the premium note is that security after all upon which the mutual fire insurance company bases its responsibility to the insured.

Yours,

FIRE RISK.

**Insurance.**

Halifax, Sept. 17.—A fire destroyed Messrs. Simmons and Burpre's steam saw mill at Lake Villa corner; No insurance, loss \$2,000.

Goderich, Sept. 19.—The dwelling of Mr. Buxton near Hilliard's mill was burned; \$600 on furniture.

Kingston, Sept. 23.—Folger and Hauley's ticket office was damaged to the extent of \$200.

Ottawa, Sept. 23.—George Law's blacksmith shop was damaged by fire; loss \$250.

Halifax, Sept. 24.—The last factory at Farbrook, Annapolis, owned by C. W. Shafner, was burned down. Loss \$3,000; insured in the Provincial for \$1,000.

Baudruil, Sept. 19.—A fire destroyed Girard's hotel. Loss heavy, insured for \$1500.

Montreal, Sept. 26.—Wm. Foisey's carpenter shop was damaged by fire; insured for \$200 which covers loss.

Montreal, Sept. 24.—Two unfinished tene-ment brick houses were completely gutted. Loss \$1800.

Newmarket, Sept. 24.—The following are the losses by the fire. James Partridge laid away \$500 in gold, and being from home, lost it in the fire. Peter Davis' house burned; loss \$1,000; no insurance. Wm. McMaster's house, loss \$6,000; insured for \$4,000 in the Provincial of Canada; furniture insured in the Liverpool, London & Globe for \$6,000. Loss not known. A small house occupied by Mrs. Vales was burned; loss not known; no insurance. Dr. Landis' house, worth \$1,600; no insurance. Rev. F. Tremaine, tenant loss by removal; insured for \$500 in the Royal of England. Elwood Hughes' house, loss \$1,000; insured for \$600 in the Waterloo. Dr. Reid, tenant loss on furniture \$300; no insurance. Robinson, house worth \$1,000, insured in Waterloo for \$600. Geo. H. Bache, loss on buildings about \$2,500 and \$500 on contents; no insurance. Geo. Partridge, tenant loss \$300; no insurance. N. Jolly, loss \$500; no insurance. Thos. Raper, loss on house \$1,000; insured in the Beaver of Toronto for \$600.

St. Jerome, Sept. 16.—The grist mill belonging Mr. Godfroi Laviolette was burned at St. Jerome; loss \$20,000.

New Glasgow, Sept 19.—The barn of A. MacDougall Pomket Forks was destroyed by fire; loss \$300.

Halifax, Sept. 26.—The mill of Lewis Rider was burned with machinery. The insurance, which does not nearly cover the loss, is:—On mill, Imperial, \$4,000; Hartford, \$3,500; Aetna, \$3,500; Royal Canadian, \$5,000. On lumber Stadacona \$1,000. Total, \$17,000.

Quebec, Sept. 25.—A fire damaged Martineau's saw and planing mill to the extent of \$1,000.

Sandwich, Sept. 28.—Stutz hotel, A. C. Ellis' saddle shop, the house of A. Wilkinson, and an adjoining dwelling, were consumed by fire. Total loss \$5,000, partly insured.

EXPENDITURE OF INSURANCE COMPANIES.—We receive the following memorandum from a well-informed and able correspondent, whose views on the subject appear, to us, thoroughly sound: Much has lately been written respecting the expenditure which insurance companies are justified in incurring for the acquisition of new business. The point is an important one, and has been fully argued in the interests of shareholders and managers. It has been urged that large outlay for the purchase of new business may be regarded as productive in the same way that the expenditure of a trader for plant and machinery may be reproductive. It is well, however, to consider how such expenditure affects the policy-holders. Now, the gross profits of the business of an insurance company, out of which such expenditure must eventually come, can only be finally appropriated in three ways, viz: (1.) In payment of working expenses. (2.) To the assured. (3.) To the shareholders. If the acquisition of new business costs more in the shape of additional working expenses than it yields in the shape of additional gross profits, it is clear that such business would benefit neither the assured nor the shareholders. If such expenditure augments the total net profits, it benefits the shareholders; for the number of shares is practically constant, while the sum for distribution among them is increased. But the assured, whose numbers necessarily increase with the new business, cannot be benefited if the increase in profits is not accompanied by reduction in the rate of working expenses. It is of course, conceivable that the rate of working expenses may be augmented in the acquisition of new business, and that this new business may increase the proportion of

lapses and surrenders so as to leave a small balance in favour of the assured, but the limits within which such balance of profit is possible are so narrow that this contingency may be disregarded. To the assured, therefore, the all-important question is, which office spends least of my money in working expenses? There are very few insurance offices actually insolvent, nor can an office become insolvent except by gross mismanagement, seeing that the premiums paid by the assured exceed by about one-third what is necessary to meet the risk. The range is very wide, therefore, between a company which is able merely to fulfil its contracts and a company which gives the greatest possible return to the assured for their money. Having regard to the only ways as stated above, in which the gross profits can be finally appropriated, it requires no knowledge of assurance business to comprehend that the less the ratio is that is parted with for working expenses the greater is the ratio retained, and therefore the greater is the ratio that falls to the assured.—*Economist.*

**MOFFATT BROTHERS & CO'S FAILURE  
—REPORT OF THE INSPECTORS  
ON THE ESTATE.**

The Inspectors appointed at the meeting of Creditors, of Moffatt Bros. & Co. beg to report as follows:—

They have reason to believe that the very full and elaborate statements showing the position of the firm, prepared by the Assignees are approximately correct. These show:

Direct Liabilities ..... \$293,006  
Assets after deducting for bad debts .. 149,183

Deficiency ..... 143,823

(The greater part of any deficiency on indirect Liabilities will be covered by security on real estate held by Merchant's Bank for \$50,000.)

The present firm commenced business in 1873 on the retirement of Col. Moffatt, but to arrive at a true estimate of the position the Inspectors have found it necessary to have statements prepared from the time when the firm of Moffatt, Murray & Beallie was dissolved in the beginning of 1871.

Leaving out for the present the interest of Col. Moffatt, the capital at credit of Lewis Moffatt appeared at one time to be \$23,200. Mr. Moffatt's account, however, was overdrawn to the amount of \$26,800, the capital actually consisting in Mr. Moffatt's Real Estate, valued then at \$62,000, since reduced by mortgage to \$50,000. The difference between this and the over-drawn account is \$23,200, which represents the apparent interest of Mr. Moffatt in the business; the whole of this real estate, however, has now gone from the creditors, generally being held by the Merchant's Bank, to cover losses on paper discounted.

The course of the business has been as follows:—

In 1871 there was an apparent net profit, without allowing for bad debts of \$24,183  
In 1872 ..... 34,973  
In 1873, a loss, still not allowing for bad debts of \$ 6,105  
In 1874, a profit of ..... 3,644  
In 1875 to time of suspension, a loss on simple business without allowing for bad debts ..... 34,266  
To this must be added the expenses of a general Manager for the business, not charged in ordinary expenses ..... 11,027

\$51,398 \$62,800

The result of the mercantile operations of the business, therefore, apart from bad debts is a bare profit of \$11,402 in four and a half years, or at the rate of \$2,534 per annum.

But the losses by bad debts have been very heavy, viz.:-

Written off by the firm in 1872-3 . . . . .	\$ 27,333
Further losses as estimated by Assig- nee . . . . .	47,132
	\$ 74,465

The losses, therefore, on a business whose net profits were only \$11,402 have been \$74,465. But in order fully to account for the large deficiency we have further to add the drawings of the partners, viz.:-

Drawn by Lewis Moffatt . . . . .	\$ 39,807
Drawn by L. H. Moffatt . . . . .	3,914

Drawings of present partners . . . . .	\$ 43,721
To which must be added, drawn by Col. Moffatt, being his share of pro- fits during the two years he re- mained . . . . .	12,695

Total drawings . . . . . \$ 56,416

The actual working of the business has there-  
fore been as follows:-

Net mercantile profit after deducting all charges of management in 4½ years . . . . .	\$11,402
Losses by bad debts . . . . .	\$74,465
Drawings by partners . . . . .	56,416
	130,881
Deduct profit . . . . .	11,402

Leaves a deficiency of \$119,479 as net result of the mercantile operations of the firm from which if the capital at starting is deducted, we have \$99,279 of the deficiency accounted for. But the real Estate, valued at \$50,000 now pledged as security to the Merchant's Bank was free at the time when the business commenced. If the value of this be added, the deficiency will be wholly accounted for. The Inspectors cannot close this part of their Report without calling attention first to the heavy expenses in the way of interest, caused by the active capital of the concern being wholly absorbed by the Real Estate investment of Mr. Moffatt, necessitating constant and heavy borrowing, second, to the very great expense, at which the business was carried on, with the foregoing in so very small average net profit of \$2,534 a year on a large or wholesale business; third, to the large losses by bad debts, which indicated in their judgment great looseness in management, and finally, to the heavy drawings of the partners, which must be considered extravagant and unjustifiable when such losses were being constantly sustained, and they cannot refrain from a censure of the accommodation supply paper which has been used for years in the working of the business as being utterly unworthy of a respectable mercantile house. They regret too that the small assets of the firm are to be further diminished by paying dividends on claims representing outside speculations of Mr. Moffatt, for which the firm's name was given as security.

The valuation of the stock has been made at cost, except some special lines of depreciated goods for which a discount is allowed. The whole was carefully gone over by Mr. Jas. Scott, whose figures were revised and approved by Mr. McMaster. They think the claim of Col. Moffatt to rank on the Estate, requires a more careful examination than they have been able to give it. It is extremely doubtful whether the actual capital on his withdrawal was as large as supposed. The withdrawal of this claim would make a difference in the value of the Estate of 4 cents in the dollar.

The Estate on this supposition who show an

apparent value of about 54 cents in the dollar. If the claim was sustained it would be about 50 cents. In the face of the above statement of facts, the Inspectors have great difficulty in arriving at any recommendation to be made to the creditors especially as no offer from the Insolvents has been laid before them. Should, however, such an offer be made, with perfectly satisfactory security, and spread over a reasonable time they would be willing if desired by the creditors to give it their best consideration, and advise them upon it.

(Signed),  
J. McMURRICH,  
Chairman.

Toronto, 27th Sep. 1875.

IMAGINARY CAPITAL.

Under the present state of the law relating to Joint-Stock Companies it appears that any company may register its proposed capital at any amount it thinks fit. That is to say if a company wishes to raise a certain amount of capital, it takes power in the Memorandum of Association to do so. The fact of having the power legally to take capital if it can be got, does not necessarily involve the possession of it, or even the prospects of obtaining it at all.

It has nevertheless become the regular custom for companies who have taken powers to raise specific sums by way of capital, to head their advertisements and commence their prospectuses as if the said sums were actually in the possession of the company, and part of the security to the customers thereof that their claims will be duly met when due. In illustration of this argument we subjoin a list of companies, selected at random, who by their advertisements would appear at first sight to possess ample resources for carrying out all their engagements by reason of their capital alone, exclusive of their assurance funds:-

British Guardian . . . . .	Authorized capital . . . . .	£250,000
British Equitable . . . . .	Capital . . . . .	250,000
British Provident . . . . .	Authorized capital . . . . .	1,000,000
Emperor . . . . .	Capital . . . . .	250,000
Imperial Union . . . . .	Capital . . . . .	500,000
London & Manchester . . . . .	Capital . . . . .	100,000
London, East India & Colonial . . . . .	Capital . . . . .	250,000
Masonic . . . . .	Capital . . . . .	100,000
Manchester Provident . . . . .	Capital . . . . .	250,000
National Funds . . . . .	Capital . . . . .	250,000
		£3,300,000

These ten companies, between them, would appear to have a nominal capital of over three millions sterling, but we should be very curious to know how much of this ever will be raised. Taking the largest and most respectable of the list, viz., the British Equitable, which states, as per advertisement, "Capital £250,000." Now what is the meaning of this bald statement to the uninitiated, but one, viz., that the company has a quarter of a million of paid up capital to back its assurance fund. According, however, to the balance-sheet deposited at the Board of Trade in 1874, the amount of paid up capital was only £39,961, or not one-sixth the amount presumably at disposal.

We have taken the British Equitable as an illustration because it is a company over twenty years old, and which, by this time, knows, or ought to know, the amount it is likely to raise on the capital account. We, therefore, suggest to the directors that in their future advertisements they do simply state that the paid up capital is £39,961, but that they have power to raise a quarter of a million if necessary, and if the public will supply it. A company twenty years old, however, is not one that can go to the public for more capital, as the accumulated premiums alone should now be sufficient to enable the company to withstand any call on its resources. The statement that it has a capital of £250,000 is, therefore, a misleading one. It

is not prohibited by law, and custom has, to a certain extent, encouraged the practice of taking credit for imaginary assets, but neither good taste nor common sense can be called in to the support of such an absurd proceeding.

We next come to the Emperor, which office or composite concern is stated to have been founded in 1853 and 1855. We believe the Life and Fire companies are distinct organizations, the one founded in 1853, and the second in 1855. We do not know what the paid up capital of the fire office may be, but the joint concerns are advertised as the fortunate possessors of "Capital £250,000, in shares of £5 each." Again, we find no mention of how much of this is subscribed and how much paid up, and until we turn to the Board of Trade Returns we cannot tell where the capital is, or how much has been raised.

On perusal of the said accounts, however, it becomes apparent that wherever this vast capital may exist, it certainly is not to be found in the life office, for on the 31st of March, 1874, there only appears a sum of £3,134 as being the paid-up capital of the company, whilst the total assets, including the life assurance fund and the deposit fund, £15,580, only amount to £22,174. We should therefore ask the Emperor directors where is the capital of £250,000 alluded to in their advertisement, when their total assets in the life account do not amount to one-tenth of the sum, although the company is more than twenty years old. Custom is no answer, because the public are intended to draw some conclusion from the statement we object to, and that conclusion must inevitably be a wrong one.

We will now consider the case of the Masonic, which heads its announcement with the words "Capital £100,000, in 50,000 shares of £2 each." Now, according to the accounts, the Masonic on the 30th September, 1873, rejoiced in paid-up capital for £10,889, having no assurance fund, and money at the bankers £1,000. How therefore the public were to reconcile these figures we know not, but it is a proof that there seems to be no connection whatever between the so-called capital of a company and the money it actually possesses in hand. The two things seem in fact to be as separated asunder as the north and south poles, and we can only wonder that the absurdity has been tolerated so long.

With regard to the British Provident and its capital of one million we can only hope it will get it, and as for the British Guardian the less said the better. When we say that Mr. Edwin Nankeville Yelland was recently the manager thereof, our readers will not have much hesitation in forming an opinion as to the chances of the British Guardian raising a quarter of a million sterling of capital. The \$250,000 capital of the London, East India, and Colonial must be looked at a very good joke, and the National Funds is no better and no worse than the rest. The more the list of companies above named is scrutinized, the more apparent it becomes that the existing state of the law is gravely prejudicial to the public welfare.

In the commencement of the career of any company the authorized capital is perhaps the only item that can fairly be printed, but when the institution has been some years on its legs, it is a positive act of injustice to the public that the law should not compel them to classify their capital into three items, first amount of nominal or authorized issued, second the amount subscribed, and, thirdly, the amount actually paid-up thereon. The law compels companies incorporated under the Act of 1862 as limited companies, to insert the word "limited" after their names in all their public documents, and the same principle leads to the conclusion that the public should also be informed how many of the limited shares are taken up, and paid on. It should not be necessary to go to Serjeant's-



inn for this intelligence and in some such precaution there is little enough security. Any one may say he is worth a million sterling, if the only meaning of the word is that he can borrow it if he likes. A trader who got credit on such a pretence would find himself speedily an inmate of a prison, and the same rule should apply to the law of Joint Stock Companies.—*London Insurance Review.*

### THE SUGAR CONVENTION.

The following is a translation of the Convention between Belgium, France, Great Britain, and the Netherlands, respecting duties on sugar, signed at Brussels, August 11 last.

**Article 1.** In France and in the Netherlands the factories of beetroot sugar and the refineries shall be under Excise supervision. The supervision of the factories of beetroot sugar shall be carried out according to one or other of the laws now in force in the two countries. It shall take effect in these factories, as regards the Netherlands, on September 1, 1876. In the refineries the supervision shall repose on the general inspection of all operations, and on one of the following modes of verification:—(a) Two accounts shall be kept; the first debited with the raw sugars brought into the refinery, and credited with the sugars melted, according to the declarations of the refiner; the second debited with the refined sugars, according to the declarations made by the refiner, from the filling of the moulds or centrifugal machines until the entry into the warehouse, and credited with the products forwarded from the refinery. These two accounts shall be checked by an account of the stock in the warehouse. (b) A general account of refining shall be established, debited at the entry with the raw sugars according to their absolute richness, and credited at the delivery with the quantity and absolute richness of the products forwarded from the refinery. An account of the refined sugar shall also be kept, according to the declarations made by the refiner, both at the entry into and also at the delivery from the warehouse. These accounts shall be checked, the first by an account of the whole stock in the refinery, the second by an account of the stock in the warehouse.

**Article 2.** In case duties on sugar should be re-established in England, supervision would be applied to the factories and the refineries according to a method which would be the object of an agreement between the high contracting powers.

**Article 3.** In Belgium the regulations established by the Convention of 1864, with the modifications which were made in them after the refining experiments made at Cologne, shall continue to be applied under the conditions indicated as follows: Creation of a higher class of raw sugar (including white crystals) with a yield of 98 per cent.; increase of the yield of the third class to 81 per cent., and of the fourth class to 72 per cent.; admission of loaf sugar cut into rectangular pieces to drawback on exportation; fixing of the drawbacks on raw beetroot sugar, according to standards equivalent to the Dutch numbers 20, 17, 12, and 8, to which the sugars of the new class (yield of 98 per cent.), and of the three following classes must not be inferior; increase of the minimum charge for duty in the contract factories to 1550 grammes from the commencement of the crop of 1876-77, and to 1600 grammes from the commencement of the following crop; reduction of the sugar duty of 45 fr. in the following proportions:—1. 15 fr. from March 1, 1876. 2. 7.50 fr. from January 1, 1877—so that the tax, definitely fixed, must not exceed 22.50 frs. per 100 kilogrammes of raw sugar of the second class. An undertaking, if the utility of it be shown to Belgium by facts of

fraudulent colouration or others which she shall have detected, to regulate or to replace the standards of colour by saccharimetry for the verification of sugar on importation and exportation. The suppression of Articles 2, 3, 5, 6, 9, 10 (second paragraph), 13 (first and second paragraphs), and 14, of the Convention of November 8, 1864.

**Article 4.** The sugars imported from one of the contracting countries to another shall not be subjected to customs or excise duties higher than the taxes which are or shall be established on similar sugars of national production. The drawbacks granted on the exportation of sugars from the contracting countries shall only be the exact representation of the customs or excise duties levied on the same products.

**Article 5.** The high contracting parties shall reciprocally communicate the text of the legislative arrangements and regulations which are or shall be in force in their respective countries relative to the matters which form the object of the present Convention.

**Article 6.** The execution of the reciprocal engagements contained in the present Convention is subject, so far as is necessary, to the completion of the formalities and rules established by the constitutional laws of each of the contracting countries.

**Article 7.** The high contracting parties reserve themselves for the mutual consideration of the means of obtaining the adhesion of the government of other countries to the arrangements of the present Convention.

**Article 8.** The duration of the present Convention is fixed at ten years from March 1, 1876. Nevertheless, each of the high contracting parties shall, by giving notice twelve months in advance, be able to put an end to it at the expiration of the second, fifth, and eighth years.

**Article 9.** The high contracting parties reserve to themselves, besides, the power to introduce, with common consent, into this Convention, all modifications which should not be opposed to its spirit or principles, and of which the utility should be shown by experience.

**Article 10.** The present Convention shall be ratified, and the ratification shall be exchanged at Brussels six months hence, or earlier if possible.—*London Grocer.*

**OVERLAND TEA TARIFF RATES.**—The reduction in freight charges on tea between Yokohama and this city by the Central Pacific Railroad Company, has not been without a salutary effect on the trade; but complaints are coming from San Francisco merchants to the effect that these changes are discriminations in favor of the New York merchants, and consequently detrimental to their interests. These complaints, however, appear to be groundless, as by the new rates the San Francisco merchants received quite as much benefit as those of our own city—that is, they will get their teas just as cheap as we, and twelve days sooner. By the new arrangements, which are said to have been made for the sole purpose of directing as much trade from the Suez route as possible, tea will be transferred from Yokohama to New York in thirty days at 3c. per pound, as against 5c. per pound and longer periods for delivery previously.—*N. Y. Bulletin.*

**THE LAKE FISHERIES.**—The increase of Canadian fishermen on the American shores of Lakes Huron and Superior, and the notable decrease of their numbers on the Canadian side, is attracting no little attention. The reason appears to grow out of the fishery regulations of the Provinces, which are in many ways detrimental to the interests of the fishermen on their own shores and render the American side more attractive, notwithstanding the many difficulties with which they have even there to contend. Under their law, the Canadians are not allowed

to fish with less than a five-inch mesh, while the Americans can use a four or four-and-a-half-inch. Thus a considerable quantity of fish escape, which are caught by the superior nets of the Americans. It is also alleged that the close seasons are not suitable to these Western lakes, as fish come in from two to three weeks later in Lake Huron than in the lower lakes, and from one to two weeks later in Lake Superior than in the upper part of Lake Huron, and the close seasons as at present fixed prevent any catch of white fish or trout in these waters during the fall. Thus the close season for white fish being from November 10 to December 1, and for trout from October 15 to December 1, includes the period during which there is any chance of a successful catch for the Canadians.—*N. Y. Bulletin.*

**RATES ON CANADIAN GRAIN VESSELS.**—A letter dated at Montreal, 28th July, 1875, and addressed to the *London Review*, deals with this subject as follows:—"The greater portion of the losses of grain-laden vessels from this port since 1871 has been insured in Great Britain. The cause of this is two-fold. In the first place, during the summer season chiefly, the rates are lower on your side than here. You write too low: the premium on the business has not paid the losses, which is an unerring test. All grain cargoes to Cork for orders have been written this year in England and Scotland at twenty-five shillings, or which we asked thirty-five and forty; and below which, we know by experience, the business has not paid and will not pay. The other operating cause of loss is, in my opinion, the want of a representative of the British underwriters in this port, whose duty should be to examine, as the local underwriter here does, every vessel before he accepts a risk; and in addition, have an inspector to see that the port regulations for loading are honestly fulfilled. Frequently a vessel here, as elsewhere, rated A 1 English Lloyd, is nevertheless unfit to carry a grain cargo. Then again, a vessel perfectly sound, and enjoying a high rating, not unfrequently, by peculiarity of construction, or draught of water, for passing Lake St. Peter, or intemperance or inexperience of the captain, becomes in our estimation a less favourable risk than another vessel of greater age and lower rating. These important elements in estimating the character of a risk can only be ascertained by one on the spot.—I am, &c., A CANADIAN UNDERWRITER.

## Commercial.

### MONTREAL MARKET

From our own Reporter.

MONTREAL, Sept. 28, 1875.

This morning we had a pretty sharp frost the boards in the early morning were quite white and all tender plants have been blackened, but for the last day or two the weather although cold, has been seasonable.

Confidence in financial circles has not as yet been restored, and the uneasy feeling no doubt caused by flying rumours without any sufficient foundation, curtails business and confines it within the narrowest limits. In most branches of business orders in fair numbers have been coming in, but they are as a rule for very small lots of any given thing. Prices are not materially changed.

We would call attention to a table of quotations received by cable from various foreign countries giving the prices of produce in the producing markets. This we purpose giving every week and which will doubtless be appreciated by importers.

Tonnage is in moderate supply but the demand is small, rates present very little change,

but if anything the tendency has been downward during the week.

**ASHES.**—*Pots.*—There has been an improved demand this week for shipping parcels and firsts found ready buyers at a slight advance on last quotations. The market to-day was moderately active at \$5.05 to 5.10; seconds \$4.05 to 4.10; thirds \$3.10 to 3.25. *Pearls.*—This ash has been nominal in the absence of transactions. A sale of firsts to-day at \$5.17½; more coming into market, some movement is shortly looked for. The stocks at present in store are Pots 2,022 brls.; Pearls 1,244 brls.

**BOOTS AND SHOES.**—A fair number of sorting up orders have been received and the prospects for the spring trade are brightening up a little. Quotations are nominally unchanged. Men's kip boots \$2.75 to 3.30; do. French calf \$3.00 to 3.75; ditto Buff Congress \$1.75 to 2.25; ditto split Brogans \$1.10 to 1.25; do. kip Brogans \$1.40 to 1.50; Boys' split Brogans 90c to \$1.50; do. Buff and Pebbled Congress \$1.40 to \$1.50; Womens' Buff and pebbled Balmorals \$1.20 to 1.80; do. prunella Bals. 75c to \$1.75; do. do. Congress 75c to \$1.75; Misses Buff and Pebble Balmorals 90c to \$1.15; do. prunella Balmorals and Congress 70c to \$1.25; Childrens' do. do. 60c to \$1.00.

**CATTLE.**—The market yesterday was very fairly supplied, and although at the opening of the market the buyers were shy, towards the close a large proportion of the stock had changed hands. Extra cattle sold at from \$4.62½ to 4.75; ordinary animals bringing from \$3.34 to 4.25 per 100 lbs. live weight. Hogs were plentiful and sold from \$7.37½ to 7.87½ per 100 lbs. live weight. *Dressed Hogs* were not in very active demand at the early part; sales were made at \$9.75 to 10.00. No *Sheep* or *Lambs* on the market.

**DRY GOODS.**—We have no change to note in the leading features of this business, which has been moderately active, but purchases are very light although this is to some extent made up in the number of small orders, and there is a marked improvement in business. Woolens are more asked for as the weather gets cooler. Clothing which has been dull for sometime past has also showed signs of activity. Remittances are on the whole improving but not to the extent which was looked for now that the farmers are beginning to bring their crops to market.

**DRUGS AND CHEMICALS.**—There has been rather more demand experienced this week but as has been the case for some time past only small lots at prices within our range of quotations. *Bi Carb* is steady at \$4.00 to 4.12½; *Sat Soda* \$1.40; *Soda Ash* 2c and for a round lot a little more would be accepted; *Caustic Soda* is unchanged at 3½ to 3½; *Bleaching Powder* 2½ to 2½; *Alum* 2 to 2½; *Cream Tartar Crystals* 26 to 27½; ditto ground 30 to 31c; *Copperas* 1½c; *Epsom Salts* \$1.75 to 1.90; *Saltpetre* \$8 to 8.25, other kinds show no change since this day week.

**FISH.**—The market has been quiet. *Codfish* is scarce and is selling at \$4.75 to 5.00; *Labrador Herrings*, a cargo of new herrings has just arrived and is held for \$6.00 for 25 brl lots and \$5.75 for 100 brl lots it is not known yet how the catch of herrings is going to be, and holders are very firm in these views; *Salmon*, is quiet and continues to sell at \$15 \$14 & \$13 for No 1 & 2 & 3 respectively. *Mackerel* \$4.50 for half brl for No 3.

**FURS.**—There is literally nothing doing in this branch of trade at present. At the beginning of October business usually opens up when some activity is looked for. Prices unchanged. We continue to quote Beaver \$1.75 to 2.00; Black Bear \$6 to 12, according to size; Fisher, \$5.00 to 7.50; Silver Fox \$25.00 to 60; Cross Fox \$2.00 to 5.00; Red Fox \$1.25 to 1.60; Lynx \$1.50 to 1.75; Dark Labrador Martin \$7 to 8; Pale Martin \$1.25 to 1.50; Prime Dark Mink \$2.50 to 0.00; Dark Mink, 2nd \$1.50 to 2.00;

Fine Dark Otter \$8 to 10; Fall Muskrat 12 to 15c; Winter do. 20 to 23c; Spring do 27 to 30; Raccoon 20 to 50c; Skunk 20 to 50c.

**FREIGHTS.**—The demand for grain room has improved somewhat, but rates paid are without material change. Steamers rates for heavy grain to London, Liverpool and Glasgow being 4/6 to 5/3. An engagement made to Liverpool yesterday at 5/. Small handy vessels for orders are taken at 5/3 to 5/6.

**FLOUR.**—Receipts for the past week 20,537 brls.; total receipts from 1st January to date 679,135 brls. being a decrease of 22,328 brls. on the receipts for the corresponding period of 1874. Shipped during the week 21,020 brls.; total shipments from 1st January to date 524,131 brls. being a decrease of 55,055 brls. This market has been dull and drooping all week. One or two rounds lots of Welland Canal spring extra changed hands at \$5.10 to 5.15. Coarse grades were neglected. Yesterday there was more demand for flour which however made no change on quotations, but the market evidently had a firmer feeling, and to-day the market was steady and a fair business done at yesterday's prices which were as follows. *Superior Extra* \$5.50 to 5.60 nominal; *Extra Superfine* \$5.30 to 5.40; *Fancy* \$5.25 to 5.35; *Spring Extra* \$5.05 to 5.12½; *Superfine* \$4.85 to 0.00; *Strong Bakers Flour* \$5.30 to 5.50; *Fine* \$4.30; *Middlings* \$4.00 nominal; *Yollards* \$3.40 to 3.60 nominal; *U.C. Bag flour* \$2.45 to 0.00; *Oatmeal* dull and nominal \$5.00; *Cornmeal* \$3.70 to 3.75.

**GRAIN.—Wheat.**—Receipts for the past week 191,720 bush.: total receipts from 1st January to date 6,134,682 bush., being an increase of 144,144 bush. on the receipts for the corresponding period of 1874. Shipments during the week 247,463 bush.; total shipments from 1st January to date 5,223,558 bush., being a decrease of 839,664 bush. on the shipments for the same period of 1874. Unfavourable advices from England keeps back any demand for cargoes, and business during the week has been confined to small lots of Upper Canada spring at \$1.12½, and golden drop at \$1.16, but these prices are now nominal. *Maize* dull and inactive, price is quite nominal at 64c; *Peas* in the early part of the week a cargo changed hands at 95c per 66 lbs.; *Oats* we hear only of small sales at 41 to 42c; *Barley* there have been some small sales this week at 72½ to 75; *Pot Barley* and *Pearl Barley* are in good demand for the lower Provinces at \$6.50 and \$12.50 respectively.

**GROCERIES.—Teas.**—Japans a good many invoices of Mediums to Fine are offering at 50 to 55c but it is understood that a little less would be taken in order to effect sales; Green teas are perfectly flat and without any demand. A good many black teas have been brought from London in caddies which sold at 30 to 40c but principally at 32½ to 35c. *Coffee* rules steady but with small demand while quotations are fully maintained owing to light stocks. Java 30 to 32c; Maracaibo 27 to 28c; Singapore 25 to 26c; Ceylon is unchanged; Laguyara, 25c to 26c. *Sugar.*—There has been an active demand for imported yellows and large sales have taken place from 7½ to 8½c; Local refined yellow is sold at same price; Ground 8½c; Extra ground 9½c; Crushed A 8½ to 8½c; Raw sugar is now enquired for and considerable sales are reported from 6½ to 7½c. *Molasses* have been more enquired for resulting in sales within our range of quotations. Centrifugal 32 to 35c; Barbadoes 40 to 44c; Sugar house 24 to 27c; *Syrups.*—The demand at present is small while stocks are ample, we quote standard 43 to 44c; Golden 45c; Amber 65c; *Spices* there is very little demand at present and prices are without material change. Cloves are steady at 40c; Black Pepper 13 to 13½c market well supplied; Nutmegs are procurable at easier rates say from 75 to 95c. Cassia 18 to 21c; In other spices

there is no change. *Rice* in fair demand with sales at \$3.85 to 4.00; *Fruit.*—We have not heard of any sales of new layer raisins but about \$2.30 is the asking price. Some old stock are selling at \$2.00 to \$2.10; New Valencias 9½ to 10c; Old duh about 2c less. Loose Muscatels \$2.75. Currants old crop 5½ to 5½. New fruit is offered at 6½c; Prunes 5c to 6c; Figs 12 to 14c; S. S. Almonds 14 to 15c; H. S. ditto 5 to 5½c; Filberts 8 to 9c; Walnuts 6½ to 7c.

**HIDES AND BELTS.**—Very little business is reported and prices of hides remain as last quoted. Before this day week the usual monthly advance in sheepskins will have taken place, meantime we continue to quote. No. 1 inspected Hides \$6.00; No. 2 ditto \$5.00; No. 3 ditto \$4.00. Sheep and Lambskins 50 to 60. Calfskins 10c per lb.

**HARDWARE.**—The month closes with a fair demand for leading goods, and prices a turn easier. The trade are looking forward to an active business during the next two months, and as farmers are likely to dispose of a portion at least of their surplus grain before the close of navigation, money is almost certain to become more plentiful from week to week. This will give a much needed stimulus to trade throughout the country, and lead to large remittances against paper maturing during October and November. We repeat with a few changes the quotations of last week. *Pig Iron.*—Eglinton and Clyde \$21.00 to 22.00; Carnbroe \$22.00 to 23.00; American \$26.00 to 28.00; Summerlie and Calder \$23.00 to 24.00; Langloan & Gartsherrie \$23.00 to 24.00; Coltness \$24.00 to 25.00; Hematite \$30.00 to 31.00. *Bar*, per 100 lbs., Scotch and Staffordshire, \$2.35 to 2.45; best do., \$2.55 to 2.65. Swedes and Norway \$5.00 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. *Canada Plates* per box, Glamorgan and Budd, \$4.75 to 0.00; Garth and Penn \$4.75 to 5.00; Arrow \$5.00 to 5.25; Hatton \$4.40 to 4.50. *Tin Plates* per box—Charcoal IC, \$8.50 to 8.75; ditto, IX, \$10.50 to 10.75; ditto DC, \$7.50 to 7.75; Coke IC, \$7.00 to 7.25; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26, 14c. *Galvanized sheets* best brands No. 28, 9 to 10c. *Hoops and Bands* per 100 lbs., \$3.00 to 3.25; *Sheets* best brands, \$3.25 to 3.35; *Boiler Plates* ordinary brands \$3.25 to 3.50; Best brands \$3.50 to 3.75; *Russian Sheet Iron* per lb. 14 to 15c; *Cut Nails* 2 D Lath, \$4.75; ditto, 2½ to 4d shingle \$3.95; ditto, 5d to 10d, \$3.45; ditto 12d & larger \$3.15; 100 keg lots 5 per cent. discount. Cut nails patent Chisel pointed 25c extra. *Pressed Spikes* \$4.25 to 5.00; *Shot* Canadian \$7 to 7.25. *Lead*—per 100 lbs Pig, 6.50 to \$7.00; do sheets 6.50 to \$7.00; do Bar, 6.50 to \$7.00; *Steel* cast, per lb. 12½ to 13½c; Spring per 100 lbs. \$4.75 to 5.05; Sleigh Shoe \$4.00 to 4.20; Tire ditto, \$4.50 to 4.75. *Ingot Tin* 23 to 24c; *Ingot Copper*, 22 to 23c. *Horse Shoes* per 100 lbs. \$4.75 to 5.00; *Proved Coil Chain*, ½ in., \$6.00 to 6.25; *Anchor* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* per bd 1 \$2.50 to 60. *Glass*, 4th quality, 25 united inches \$2.20 to 25; do. 40 to 2.85; do. 40 inches \$2.40 to 2.45; do. 50 inches \$2.80 to 2.85; do. 60 inches \$3.05 to 3.10; do. 70 inches \$3.30 to 3.35.

**LEATHER.**—A fair business has been done during the past week though not at all up to the average of last season. Manufacturers are still indisposed to purchase freely, and the sales are consequently small in amount. Prices are steady although they would doubtless be shaded to large buyers. We quote—Hemlock Spanish sole No. 1 B. A. 24; do No. 2 22; Buffalo sole No. 1 21 to 22c; do. No. 2 19 to 20c Hemlock slaugther 25 to 28c; waxed upper light and medium 32 to 38c; ditto heavy 30 to 34c; grained upper 32 to 37c; splits large 20 to 29c; do small 18 to 24c; calfskins 27 to 36 lbs, 55 to 70c; do 18 to 26 lbs 50 to 60c; sheepskin linings 28 to 40c; harness 25 to 30c; buffed cow 13 to 16½c per ft.; enamelled cow 18 to

19c; patent cow 18 to 19c; pebbled cow 12½ to 16c; rough leather 23 to 26. *Leather Belting*, warranted genuine English Oak Tanned, 20 per cent. off list, ditto Canadian Tanned, 30 per cent. off list.

**LIQUORS.**—Brandy has been in light request and only small sales are taking place. The best brands in wood sell at \$2.60 to 2.75; cases \$8.75 to 9.00. Other brands \$2.00 to 2.40 in wood, and \$6.50 to 7.50 in cases. *De Kuypers Gin* \$1.55 to 1.60 in wood; red cases \$7.25 to 7.50; green cases \$3.75 to 4.00. *Rum* \$2.00 to 2.25. *High wims* in car-loads per Imp. Gallon 65c; in Bond \$2.00 duty paid. *Rye Whiskey* in car-loads per Imp. Gallon. 39c in bond, \$1.06½ duty paid.

**NAVAL STORES.**—The only change we have to note is in *Spirits of Turpentine* which has been in active demand and has advanced in price to 44 to 45c; Rosin and Tar are unchanged as follows: *Rosins* \$3.00 for strained; \$3.25 to 3.50 for No. 2; \$4.00 for No. 1; \$4.50 to 6.50 for Pale to Extra; *Pine, Tar, and Pitch* nominal at \$4.00; *Coal Tar and Roofing Pitch* \$2.75 to 3.00.

**OILS.**—*Steam Refined Seal* oil is in good demand at 56 to 57½c, and stocks are reduced to small compass. *Pale Seal* 56 to 57½c; *Straw Seal* 48 to 50c; *Cod* oil is quiet at 55 to 57½c; *Mer-hadden* oil 37 to 38c; *Linseed* raw 57½ to 60c; ditto boiled 62½ to 65; *Olive* 90c to \$1.00; *Pa'm* oil 8½ to 9c; *Petroleum* there has been a brisk demand for this article and sales of car-loads from 27 to 28c; single barrels 29 to 30c.

**PROVISIONS.**—*Butter*.—Receipts during the week have been liberal 8,061 kegs; and shipments 8,075. There has been a very good demand for shipping parcels since the cool weather has set in, and fair sales of western butter have been made from 18 to 20c; and township's butter from 21 to 22½c. *Cheese*.—Receipts 14,442 boxes, shipments 17,133 boxes. During the past week the market has been firmer and an advance has been obtained on previous prices, at the close of the market to-day a sale of 200 boxes was reported at 10½c., and 400 boxes of August make at 9½c; *Pork*.—Imports very small, shipments 203 brls., market has been very quiet and unchanged all week, closing firm, (new inspected) \$13.50 to 24.00; *Thin mess* \$21.50 to 22.00; *Lard* firm and active at 14½ to 15c. according to package; *Tallow* dull and unchanged at 7½c.

**SALT.**—Stocks are large and sufficient for prospective wants at present, as the demand is very limited. We quote Coarse 70c; Fine 80c.; and Factory filled \$1.40 to \$1.45.

**WOOL.**—Dullness still rules in the market, and small sales have taken place within our range of quotations. We have, however, to note that there has been more inquiry for Wool but without resulting in business. We continue to quote super pulled 29 to 30c.; unassorted and Black 28c.

Latest cable market advices received at Montreal by Mr. S. B. HEWARD.

From GILFILLAN WOOD & Co.,  
SINGAPORE, 25th Sept.

Black Pepper per picul..... \$11.  
Bonthyne Coffee per picul..... \$25½  
Tin "..... \$23.)  
Firm with good demand.]

From ADAMSON GILFILLAN & Co.,  
LONDON, 25th Sept.

Tin, per ton ..... £85.

From RUSSEL & STURGIS,  
MANILA, 26th Sept.

Extra Superior Sugar..... \$4.50.  
Superior Sugar ..... \$4.00.  
Exchange ..... \$4.00.

From REIN & Co.,  
MALAGA, 27th Sept.

Ordinary layer Raisins.. 27 Reals f.o.b.

From ADAMSON, GILFILLAN & Co.,  
LONDON, 29th Sept. 1875.

Gambier, 30/—No supply in the market. Shipments from the Straits during Sept. to U.K., 1,400 tons.

Tin, £86—The speculation is subsiding. Shipments from the Straits during Sept. to U.K., 800 tons.

Black Pepper, 5½d—Firm; good demand. Shipments from Straits during Sept. to U.K., 900 tons.

## TORONTO MARKET.

Toronto, Sept. 30, 1875.

In the general situation of affairs there is but little change since our last reference. The reaction noted in flour and grain continues to impart more life to operations. Groceries are moving freely towards the country, but jobbing has been almost suspended. The scarcity in stocks of provisions has given another advance to values. The leather trade is improving especially in the country. Lumber has not experienced any change, but manufactured goods are more active with brightening prospects.

**BOOTS AND SHOES.**—There is a decided improvement in the manufacturing business, and a good many fall orders have come forward. Factories are running on full time with all their hands. Travellers are not out, most of the business being done by letter. There is no quotable change since our last.

**CATTLE.**—*Beves*.—Receipts at the new cattle market during the week amounted to 751 head—a supply sufficient for all present demands. For first-class there is a good demand at \$4.50. Second-class are well enquired after at \$4.00, and third-class range from \$3 to 3.50. *Sheep*.—Receipts of sheep and lambs for the week were 1,170 head. All offering are wanted. First-class find ready buyers at \$5 to 5.50; second class are in good request at \$4.00, and third are quoted at \$3.00. *Lambs*.—A good many are coming forward at \$4.00 for first class, \$3.00 for second class, and \$2 to 2.50 for third class. Among the sales of mixed lots of sheep and lambs were 76 at \$4 each and 30 at \$3 each, and three droves of 94, 70 and 60, at \$3.75 each all round. *Calves*.—There is little demand. First-class range from \$10.00 to 12.00, second-class bring \$8.00, and third-class \$5.00 to 6.00. *Hogs*.—About 40 came in during the week, and changed hands at 7c live weight.

**DRUGS.**—No alteration is recorded in prices except in the case of quinine, which is very scarce and dear. Other quotations remain steady. Business is not so brisk, and shows some slight falling off from that of last week.

**FLOUR AND MEAL.**—*Flour*.—Stocks in store on the 27th inst. were 1,730 barrels, against 1,322 at this date last year. The market is still declining with an increase in the volume of transactions. On Friday the only transaction reported was 400 barrels of extra at equal to \$4.15 here. Saturday the market was inactive. Monday 200 barrels of superior extra sold at \$5.25 f.o.b.; extra changed hands at \$5.10 on the track; spring wheat extra sold to the extent of 100 brls. at \$4.85 f.o.b.; in fancy one lot of 400 brls. and another lot of 500 brls. brought equal to \$4.92½ here. Tuesday, a round lot of spring wheat extra sold at \$4.67½, freight the same as to Toronto; fine changed hands at \$3.75 to 3.80 f.o.b. cars; sales of superfine were effected at \$4.35, and a broken lot of spring wheat extra brought \$4.85—an extreme figure. Yesterday the market was steady, sales were reported of a lot of fancy at \$4.85 on the track, and choice spring extra at \$4.75 f.o.b. Other grades were reported as unchanged. *Oatmeal*.—There have been no sales to note; lots are offering at \$4.75 to \$5. Small lots bring \$5.40 to 5.60. *Corn-*

*meal*.—Is still quoted at \$3.90 to 4.00 for small lots, which are the only quantities moving. *Bran*.—The market appears to be steady; on Monday a car sold at \$11.50 on the track.

**FREIGHTS.**—In lake freights some grain charters have been made at 1½c to Oswego and 2½c to Erie ports. Propeller owners are asking 20c for flour and 5c for grain to Montreal. Rates by steamer to Montreal have advanced to 20c, and 15c to Kingston, Brockville or Prescott, and on grain 5c to the former place, and 3c bagged to the latter ports. The rates of the Jacques lines are unchanged at 10c on flour to Kingston, Brockville and Prescott, and 15c on grain in bulk to Montreal, and 3c in bags to Kingston. Grand Trunk rates on flour are higher at 25c to Montreal, 60c to St. John, 65c to Halifax, and 55c to Boston.

**GRAIN.**—Stocks in store on the 20th inst. :—Wheat 112,935 bush.; oats 11,891 bush.; barley 132,237 bush.; peas 1,272 bush.; rye 104 bush.; corn 700 bush. Against 20,351 bush. wheat; 5,800 bush. oats; 108,917 bush. barley; 935 bush. peas; nil bush rye and nil bush. corn, on the corresponding date last year. *Wheat*.—Little change is noticeable in values during the week. The demand was steady. Friday a lot of No. 2 fall brought \$1.07 f.o.b., and No. 3 sold at \$1.00 on the track. There were buyers of No. 1 spring at \$1.05. Saturday, No. 2 fall changed hands at \$1.05 f.o.c. Monday, holders were firm with \$1.07 to 1.08 bid for No. 2 fall, and \$1.06 for No. 1 spring. Tuesday, the demand was sustained, but no transactions took place. There was a firm feeling yesterday; No. 2 fall was in demand at \$1.08 to 1.09, and No. 1 spring at \$1.06 to 1.07 for round lots; cars were worth somewhat less. *Oats*.—The market is unaltered. Throughout the week new continued to sell at 37 to 38c, and old at 40c for car lots on the track, which at latest accounts could be repeated. *Barley*.—The market is fairly active, and values show but slight fluctuations since our last reference. No. 1 inspected sold on Monday at 97c f.o.b., but ordinary qualities were stated as worth 95c. No. 2 sold at 84c f.o.b., and 83c on the track, and cargo lots changed hands at 85c f.o.b. Some sales of No. 3 were made at 75c on the track. Tuesday no transactions appear to have taken place. Yesterday over a dozen car lots of No. 2 changed hands at 83c, and one car of No. 3 at 73c on the track. No. 1 was held at 93c, and cargo lots of No. 2 at 85c. *Pease*.—No movement is reported; they are regarded as worth 75c. On the street 75c to 77c has been daily obtained. *Rye*.—Little offering. Prices are weak at 60 to 62c.

**GROCERIES.**—*Coffec*.—There is a good demand but offerings are light. The market is to a certain extent excited and prices are higher. It is probable the shortage will have the effect of sustaining them. Trade lots of Java have been moved at 30 to 32c. Jamaica is offering at 26½c. Rio is quoted 22½ to 24½c with sales to the trade at both these figures. Other descriptions are not in the market. *Fish*.—The market is quiet and generally unchanged in prices. *Fruits*.—Remain steady. Layers are moving in a small way at \$2.10. Two or three lots of new valencias have been received from Denia, and have been moving in small lots at 9½ to 10c. They are in excellent condition and of good quality. Other descriptions of raisins are scarce. New currants are not yet in the market, and stocks of old are exhausted. One lot of 30 brls brought 5½ to 5½c. Nuts are moving steadily at 16½c for almonds, 10c for filberts, 8½c for Brazil, and 8½ to 10c for walnuts. Sardines are steady at 10½c for quarters, and 19c for halves. *Liquors*.—Prices are generally unaltered for whiskey, brandy and wines. Trade is fair. *Rice*.—Trade lots are inactive at \$4.05 to 4.10. The movement to the country is steady at \$4.25 to 4.40. *Sugar*.—Sales to the

country trade is almost the only business doing. Montreal refined is worth in trade lots 8½ to 9c; granulated is quoted 8½ to 9c, with sales to the trade at both figures. Dry crushed was moved at 9½ to 9¾. In Scotch there is very little doing, and prices range from 7½ to 8¼. Porto Rico is offering at 7½ to 7¾; Cuba is held at 6½ to 7¼, with sales to the trade at the inside figure. Demerara is worth 8¼c, and Barbadoes are quiet and offering at 7¼c. Tea—Quotations are firm, but the demand for lines has greatly fallen off from the fair business reported last week. In Young Hysons one line of low grade changed hands at 27c, and one line of medium at 37¼c. Gunpowder sold in lines at 44c for ordinary and 62 to 66c for lines of fine. Japan Pekoe sold at 52¼c, and Congou at 51c. In fine Blacks two lines changed hands at 50 to 55c. Tobacco—Trade is light at past quotations. Some medium bright Solace sold at 23c, and 150 pkgs. of Leaf brought 44c. Bright Golden Bar sold at 38 to 40c, according to the lot. Navy is quiet. Syrups—There is a good demand and the market is brisker. In Golden there were sales of lines at 46 to 48c; extra Golden sold in one line at 49c; Drips sold at 50c, Honey at 51c, unexcelled Honey at 52c, Amber at 61c, and Pale Amber at 62 to 65c.

HIDES AND SKINS.—Hides—Green are coming in pretty freely at past figures. Cured have sold at 6c for a car of No. 1, and 5c for two cars of No. 2. Select are held at 6½ to 6¾. Calfskins Prices of green are unchanged and the movement small. A sale of No. 1 cured was reported at 11c. Sheepskins are plentiful and both pelts and lambskins bring 70c.

HARDWARE.—The trade is more brisk than last week and most dealers regard it as active. No changes are recorded in values, and Canada plates, tin plates, tin, galvanized iron, nails and glass are moving pretty freely. In other respects there is no change to note.

LEATHER.—Business generally is looking up, and the trade is tempted to believe that the worst is over. Stocks generally remain pretty full, and prices are fairly sustained in all lines. In lower grades the depreciation is more felt. Span. sole is a trifle easier for large parcels. Slaughter unasked for, save in small lots. Harness improving, and good lines wanted. Upper remains a little dull. Canadian calfskins seem to be enquired for. French goods as high as ever. Cod oil and tanners material stiffer in price.

LUMBER.—The only shipment of the week was a cargo of pine and basswood to Oswego. The local trade is improving, but prices remain weak.

PETROLEUM.—A fair business is doing, and past figures indicate values.

PROVISIONS.—Butter—The movement is increasing and as shippers remain in the market prices are advancing. Several lots of choice changed hands at 18¾c. Ordinary brought 16c, and some of a fair quality 17c. Inferior sold at 14c. Buyers would probably pay 19c for select qualities, but holders are asking from 19½ to 20c. Cheese—There is no change in quotations. Small lots to the local trade bring 10 to 11½c, according to the quality. Eggs—The market is not so well supplied. Prices are firm. Lots are quoted at 14 to 15c. Small lots of fresh range from 18 to 17c. Pork—Prices are firm. Two or three lots of 50 lbs each changed hands at \$23.00, and smaller lots are going off at \$23.50. Bacon—About the only stocks in the market are Cumberland, and Canadian cut, the former bringing 12c in ton lots, and the latter range from 11 to 12½c. Hams—are beginning to be scarce. Canned are going out of the season. Sugar cured smoked are selling at 14c. Canned are worth 14c, and long cut smoked bring 13¾c. Lard—Tierces offer in car lots at 14 to 14¾c, but some ask 15c. Tinnets are worth 16c for small lots.

Hogs—The receipts are increasing, and the range of prices is \$7.00 to 9.00, most transactions being effected at \$8 to 8.50. Hops—Sales of small lots of new have taken place at 15 to 18c. Old are weak in price, and bring about the same as new. Dried Apples—The market is quiet at 7½ to 8c for small lots.

SALT.—There is no change in prices and trade is limited.

WOOL.—Fleece is coming in steadily at 32c, and sales include one lot of 5,000 lbs. and a number of lots of 1,000 lbs., making about 1,200 to 1,500 lbs. in all. Offerings continue steady, as there is little disposition on the part of most country holders to accept present prices. In pulled wool one lot of 7,000 lbs., besides several small lots, were taken at 27c.

**R. H. SMITH,**  
Official Assignee for the County of  
York, including Toronto.

MAIN STREET, NEWMARKET.

REFERENCES IN TORONTO:

Hon. Wm. McMaster, President of the Canadian Bank of Commerce; Messrs. Samson, Keuney & Gemmel; Messrs. A. R. McMaster & Brother; Messrs. Hughes Bros.; Messrs. Henderson, Bostwick & Co.; and J. K. Macdonald, Esq., Treasurer County of York.

IN NEWMARKET:

J. Cawthra, Esq., Manager of the Royal Canadian Bank and J. J. Pearson, Registrar of the North Riding County of York.

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R. W. GALE, Montreal. . . . . Gen. Man. Dom Can.  
HOLLAND & WILSON. . . . . Gen. Managers for Ontario.

Amount of Life Policies in Force Dec. 31, 1874. \$181,029,001  
Assets, July 1, 1875. . . . . 28,000,000  
Surplus, July 1, 1875. . . . . 4,000,000

In order that an intelligent view may be taken of the unprecedented career and success of the Equitable Society, the public are reminded of several material and significant facts: The Equitable Society was organized in 1859, and after a brilliant career of fifteen years, ranks Third amongst the Life Companies of the world as regards amount of policies in force. The promoters of the Equitable Society adopted, as the principles of its business, the following unassailable features:

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- No Notes Taken, or Credits Given.
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- No Deductions from Losses on Account of Notes Taken, or Credits Given.
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- No Gains from Policy-holders Allowed to Stock-holders.
- Equitable Rights of Policy-holders to be regarded, Rather than Technical Points.
- The Greatest Liberality in Dealing, Consistent with Security.
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The attention of intending assurers are called to the Tontine Savings Fund plan, now so popular and pronounced by distinguished actuaries and leading business men to possess advantages never before offered to the public.

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

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**ACCIDENT INSURANCE**

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

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

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MANAGER AND SECRETARY:

**EDWARD RAWLINGS.**

40 ST. JOHN-ST., MONTREAL.

To Official Assignees.

UNDER NEW ACT 1875.

The MINISTER OF JUSTICE has approved o the Special Bond of

THE CANADA

**GUARANTEE COMPY**

as security for Official Assignees, in lieu of private sureties. Bonds may be obtained without delay, on application to the

COMPANY'S HEAD OFFICE,

103 St. Francois Xavier Street,

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MANAGER.

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Ottawa—W. F. Buchanan.

Hamilton—Seneca Jones.

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# CANADA

## FIRE AND MARINE INSURANCE COMPANY.

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

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GEORGE LEE, Esq., Merchant.

THOS. BAXTER, Esq., Wellington Square.

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

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

CHAS. D. CORY,  
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COMPANY OF LONDON,

AND THE

SCOTTISH IMPERIAL FIRE IN-  
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\$30,000,000 OF CAPITAL AND INVESTED FUNDS  
REPRESENTED.

Applications for Agencies post-paid solicited.

### TORONTO & NIPISSING RAILWAY CO.

#### NOTICE

Is hereby given that a special general meeting of the Shareholders of the Toronto and Nipissing Railway Company, will be held at the office of the Company, No. 10 Exchange Buildings, Toronto, on Monday, the 25th day of October next, at noon, for the purpose of authorizing an issue of bonds of the Company by the Directors under and by virtue of the Act of the Ontario Legislature 38 Victoria chapter 57.

JOSEPH GRAY, Sec.-Treas.

### BUILDING AND LOAN ASSOC'N.

#### Dividend No. 12.

The quarterly dividend at the rate of nine per cent. will be payable at the office of the Association, on and after Friday, 1st October next. The transfer books will be closed from 20th to 30th September, both days inclusive. By order of the Board.

ISAAC C. GILMOR, Sec.-Treas.

Toronto, Sept. 16, 1875.

### SITUATION WANTED.

#### AS CASHIER OR BOOKKEEPER

In a respectable mercantile concern in city or country, by a young man, possessed of good ability and thorough business habits; graduate of B. A. Commercial College; several years experience in best offices. Best Toronto references.

Address—CASHIER,

This Office.

### Insolvent Acts of 1869 and 1875.

In the matter of David Sutherland, an Insolvent.

I, the undersigned John Kerr, of the City of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month.

JOHN KERR, Assignee.

Toronto, Sep. 27, 1875.

### Insolvent Acts of 1869 and 1875.

In the matter of James H Samo and Company, Insolvents.

I, the undersigned John Kerr, of the City of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month.

JOHN KERR, Assignee.

Toronto, Sep. 27, 1875.

### Insolvent Acts of 1869 and 1875.

In the matter of Wright & Widgery, Insolvents.

I, the undersigned John Kerr, of the City of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month.

JOHN KERR, Assignee.

Toronto, Sep. 28, 1875.

### Insolvent Act of 1869 and 1875.

In the matter of Henry Bird, an Insolvent.

I, the undersigned John Kerr, of the City of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month.

JOHN KERR, Assignee.

Toronto, Sep. 28, 1875.

# THE CITIZENS' INSURANCE COMPY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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SALES NEGOTIATED THROUGH OUR AGENCY.

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OFFICIAL ASSIGNEE.

MANAGERS:

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ADELAIDE STREET,

Opposite Victoria Street,

TORONTO.

## STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Sept. 30.	Montreal, Sept. 30.
<b>BANKS.</b>							
British North America	strig.	\$ 4,866,666	\$ 4,866,666	1,170,000	7 ct.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	5	123	123 1/2
City Bank, Montreal	80	1,500,000	1,490,320	130,000	4		122 1/2 123
Du Peuple	50	1,600,000	1,600,000	200,000	4		90 1/2 102
Eastern Townships	50	1,500,000	1,097,433	275,000	4 & 1/2 pc bon		96
Exchange Bank	100	1,000,000	1,000,000	55,000	4		90 94 1/2
Hamilton	100	1,000,000	589,960	94,960	4	94	91 95
Jacques Cartier	50	2,000,000	1,838,380	75,000	4		20 25
Mechanics' Bank	50	500,000	456,570		3		
Merchants' Bank of Canada	100	8,697,200	8,117,926	1,850,000	4	95	93 1/2 94
Metropolitan	100	1,000,000	697,400	80,000	4		80 90
Molson's Bank	50	2,000,000	1,943,765	409,000	4		102 105
Montreal	200	12,000,000	11,968,100	5,500,000	7	187	185 186
Maritime	100	1,000,000	488,870		4		
Nationale	50	2,000,000	2,000,000	400,000	4		113
Dominion Bank	50	970,250	970,250	225,000	4	117	
Ontario Bank	40	3,000,000	2,948,635	525,000	4	105 1/2	106 1/2
Quebec Bank	100	2,500,000	2,498,880	475,000	4		
Royal Canadian	40	2,000,000	1,979,928	42,000	4	90	93
St. Lawrence Bank	100	840,100	627,993		4	50	69
Toronto	100	2,000,000	2,000,000	1,000,000	6	167	188
Union Bank	100	2,000,000	1,989,986	350,000	4		85 88
Ville Marie	100	1,000,000	719,793		4		16
Federal Bank	100	800,000	629,204	6,000	3 1/2	93 1/2	95
<b>MISCELLANEOUS.</b>							
Canada Landed Credit Company	50	7,000,000	361,185		4	115 1/2	116 1/2
Canada Loan and Savings Company	50	1,500,000		457,481	6	16 1/2	
Canadian Navigation Co.	100	576,800			4		
Farmers' & Mechanics' Bldg Socy.	100	250,000			4	104	106 1/2
Freehold Loan and Savings Company	100	500,000			5	141	
Huron Copper Bay Co.	100		25,300		5		
Huron & Erie Savings & Loan Society	50	800,000	700,000	126,000	5		125
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		142 143
Montreal City Gas Co.	40	1,440,000	1,400,000		4		124 125 1/2
Montreal City Passenger Railway Co.	50	600,000	400,000		6		180 183
Richelieu Navigation Co.	100	750,000	750,000		5		
Dominion Telegraph Company	50	500,000			3 1/2	96 1/2	98 1/2
Provincial Building Society	100	350,000			4	95	
Imperial Building Society	50	662,500			4 1/2	104 1/2	105
Building and Loan Association	25	750,000	600,000	55,034	4 1/2	107	109
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	131	
Union Permanent Building Society	50	250,000			5	111	113
Western Canada Loan & Savings Co.	50	800,000	735,000	185,500	5	141	

**SECURITIES.**

	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.		
Do. do. 5 1/2 ct. cur.		
Do. do. 5 1/2 ct. stg. 1885		
Do. do. 7 1/2 ct. cur.		
Dominion 6 1/2 ct. stock	10 1/2	102
Dominion Bonds		101
Montreal Harbour bonds 6 1/2 p. c.		101 1/2
Do. Corporation 6 1/2 ct.		101
Do. 7 1/2 ct. stock		116 1/2
Toronto Corporation 6 1/2 ct., 20 years	96 1/2	
County Debentures	98 1/2	
Township Debentures	96	

**INSURANCE COMPANIES.**

ENGLISH.—(Quotations on the London Market, Sept. 4.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	1
50,000	20	C. Union F. L. & M	50	5	11
5,000	10	Edinburgh Life	100	15	35
20,000	5 b 12 10	Guardian	100	50	60 1/2
12,000	£4 p. sh.	Imperial Fire	100	25	83
130,000	20	Lancashire F. & L	20	2	3 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	24 1/2
35,862		London Ass. Corp.	25	12 1/2	58 1/2
10,000		Lon. & Lancash. L	10	1 1/2	1
391,732	15	Liv. Lon. & G. F. & L	20	2	8 5-16
20,000	20	Northern F. & L.	100	5	31
40,000	28	North Brit. & Mer	50	6 1/2	35 1/2 36 1/2
6,722	17 1/2 p. s.	Phoenix	10	1	17 1/2
200,000	15	Queen Fire & Life	10	1 1/2	2 1/2
100,000	10 1/2 b 1/3	Royal Insurance	20	3	11 1/2
100,000	10	Scot'h. Commercial	10	1	2 1/2
50,000	0	Scottish Imp. F. & L	10	1	17-16
20,000	10	Scot. Prov. F. & L	50	3	6 11-16
10,000	25	Standard Life	50	12	75
1,000	5 b 0	Star Life	25	11	12 1/2
3,000	5-6 mo	Brit. Amer. F. & M	£50	225	106 108
2,500	5	Canada Life	400	50	
10,000	None.	Citizens F. L.	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Ris.	100	10	120
4,000	12	Montreal Assurace	£50	£5	
6,500	4	Provincial F. & M	100	75	75
2,500	10	Quebec Fire	100	130	
1,085	15	Marine	400	40	100
2,000	10	Queen City Fire	50	10	
15,000	7 1/2 b 0 1/2	Western Assurace	40	16	136 137 1/2

7 per cent on fully paid up shares.

†From \$11 to \$600.

**AMERICAN.**

When org'nd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Ætna L. of Hart.	100		
1819	30,000	Ætna F. of Hart.	100	204	206
1810	10,000	Hartford, of Har	100	195	200
1863	5,000	Travelers' L. & Ac	101	180	185

**RAILWAYS.**

	Sh'rs.	London, Sept. 11.
Atlantic and St. Lawrence	£100	105 107
Do. do. 6 1/2 ct. stg. m. bds.	100	101 103
Canada Southern 7 p.c. 1st Mortgage		101 102
Do. do. 6 p.c. Pref Shares		101 102
Grand Trunk	100	101 101 1/2
New Prov. Certificates issued at 22 1/2		dis
Do. Eq. G. M. Bds. 1 ch. 6 1/2 ct	100	101 103
Do. Eq. Bonds, 2nd charge	100	98 100
Do. First Preference, 5 1/2 ct. c.	100	49 1/2 50 1/2
Do. Second Pref. Stock, 5 1/2 ct. c.	100	35 36
Do. Third Pref. Stock, 4 1/2 ct. c.	100	17 1/2 18 1/2
Great Western	20 1/2	6 1/2 6 1/2
Do. 5 1/2 ct. Bonds, due 1877-78	100	
Do. 5 1/2 ct. Deb. Stock		75 77
Do. 6 per cent bonds 1890		87 89
International Bridge 6 p.c. Mort. Bds		100 102
Midland, 6 1/2 ct. 1st Pref. Bonds	100	
Northern of Can., 6 1/2 ct. 1st Pref. Bds.	100	95 97
Do. do. Second do.	100	92 94
Toronto, Grey and Bruce, Stock	100	
Do. do. 1st Mor Bds	95	
Toronto and Niagara, Stock	100	
Wellington, Grey & Bruce 7 p.c. 1st Mor		71 74

**EXCHANGE.**

	Toronto.	Montreal.
Bank on London, 60 days	8 1/2	to 8 1/2
Gold Drafts do on sight	9	to 9 1/2
American Silver		

# Ridout, Aikenhead & Crombie,

Importers of, and dealers in, Foreign and Domestic

## HARDWARE,

Gunsmiths' Supplies & Fishing Tackle, etc.  
TORONTO.

## CANADA SCREW COMP'Y,

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Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,  
Manager.

## STARCH, STARCH

PURE WHITE, PURE BLUE,  
SATIN, SILVER GLOSS.

ESTABLISHED 1858.

## Edwardsburg Starch Co.

### PREPARED CORN

For Puddings,

### BLANC MANGE, INFANTS' FOOD,

&c., &c., &c.

Office—Montreal.

Works—Edwardsburg, Ont.

### CUSTOMS DEPARTMENT.

Ottawa, Sept. 18, 1875.

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

JAMES JOHNSTON,  
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## Life Insurance Company

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

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## TO FIRE AND MARINE INSURANCE COMPANIES.

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Box 409  
Toronto P.O.

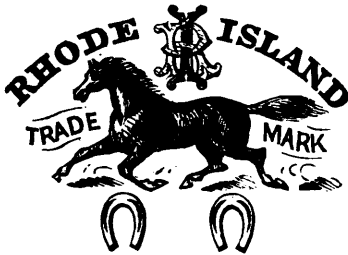
## TORONTO PRICES CURRENT.—SEPTEMBER 30, 1875.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes :	\$ c. \$ c.	Hardware—continued.	\$ . \$ c.	Oils—continued.	\$ . \$ c.
Mens' Calf Boots.....	3 00@4 25	Copper : Pig.....	0 22 0 24	Machinery.....	0 30 0 40
" Kip Boots.....	3 10 3 25	Sheet.....	0 27 0 30	Olive, common, 7/2 gall.	1 00 1 10
" Stogas boots, No. 1	2 75 2 85	Cut Nails :		" salad, " "	1 90 2 30
" " No. 2	2 00 2 50	12 dy. to 7 in. p. kg. 100 lbs.	3 20 3 40	" salad, in bottles,	
" Knee Boots.....	3 80 3 90	5 dy. to 10 dy.....	3 50 0 00	qt., per case.....	3 20 3 30
" Cong. gaiters & Bal	1 50 2 45	2 1/2 dy. 40 4 dy.....	0 00 0 00	Seal, pale.....	0 68 0 70
Boys' Kip boots.....	1 85 2 25	2 dy.....	4 80 5 00	Spirits Turpentine.....	0 46 0 48
" Stoga Boots.....	1 55 2 00	Galvanized Iron :		Whale, refined.....	0 90 0 00
" Gaiters & Bals.....	1 55 1 80	Best, No. 22.....	0 07 0 07 1/2	Paints, &c.	
Youths' Stogas.....	1 45 1 65	Best No. 24.....	0 08 0 08 1/2	White Lead, genuine, in	
Womens' Bals & Gat, peg	1 20 1 65	" 26.....	0 08 1/2 0 09	Oil 7/2 25 lbs.....	2 45 2 50
" " M.S.....	1 60 2 10	" 28.....	0 08 1/2 0 09 1/2	Do, No. 1.....	2 00 2 25
" Batts.....	0 95 1 30	Horse Nails :		" 2.....	1 80 2 00
Misess' Bals.....	0 95 1 35	Guest's or Griffin's as-		" 3.....	1 60 1 75
" Batts.....	0 80 1 00	sorted sizes.....	0 00 0 00	White Lead, dry.....	0 07 1/2 0 08
Childs' Bals.....	0 70 0 90	E. T. or W. assd. sizes	0 19 0 20	Red Lead.....	0 06 1/2 0 07 1/2
" Batts.....	0 60 0 75	Patent Hammered do.	0 17 0 17 1/2	Venetian Red, English.	0 02 1/2 0 03
" Turned Cack p. doz	4 50 4 80	Iron (at 6 months):		Yellow Ochre, French..	0 02 1/2 0 03
Drugs.		Pig—Gartsherrie, No. 1	00 00 00 00	Whiting.....	0 85 0 95
Aloes Cape.....	0 16 0 20	Eglinton No. 1.....	23 50 24 00	Petroleum.	
Alum.....	0 02 1/2 0 03 1/2	" No. 3.....	0 00 0 00	(Refined, 7/2 gall.)	
Borax.....	0 17 0 20	W. W. & Co.....	22 00 23 00	Delivered at London, On	
Castor Oil.....	0 13 1/2 0 14	" No. 2.....	0 00 0 00	No. 1 5 cars.....	0 28 0 00
Caustic Soda.....	0 04 0 05	Bar—Amer., 7/2 100 lb.	2 65 2 75	Delivered in Toronto :	
Cream Tartar.....	0 32 0 33	Refined.....	2 90 0 00	No. 1, 10 brls.....	0 31 1/2 0 00
Epsom Salts.....	0 02 1/2 0 03	Hoops—Coopers.....	3 30 3 50	" 5 brls.....	0 31 1/2 0 00
Extract Logwood.....	0 12 1/2 0 00	" Band.....	3 35 3 50	" single brls.....	0 32 1/2 0 00
Indigo, Madras.....	0 80 90	Boiler Plates.....	3 50 4 00	Benzine.....	0 00 0 42
Madder.....	0 10 0 12	Canada Plates :		Produce.	
Opium.....	6 25 6 75	Hatton.....	4 50 4 75	Flour (per brl.) : f.o.c	
Oxalic Acid.....	0 19 0 22	Arrow & Glamorgan..	5 50 5 75	Superior extra.....	5 25 5 50
Potass Iodide.....	3 50 3 75	Swansea.....	5 00 5 75	Extra.....	5 00 5 10
Quinine.....	2 15 2 20	Lead (at 4 months):		Fancy.....	4 85 4 90
Soda Ash.....	0 03 0 04	Bar 7/2 100 lbs.....	0 07 0 07 1/2	Spring wheat, extra	4 65 4 75
Soda Bicarb.....	0 05 0 06	Sheet.....	0 06 1/2 0 06 1/2	No. 1 Superfine.....	4 35 4 45
Tartaric Acid.....	0 50 0 60	Shot.....	0 07 1/2 0 07 1/2	Oatmeal.....	4 75 5 00
Groceries.		Iron Wire (4 months):		Cornmeal, small lots..	3 80 4 00
Coffees : Java, 7/2 lb.....	0 31 0 32	No. 6, 7/2 bundle.....	2 75 0 00	Grass : f.o.b.	
" Ceylon.....	0 00 0 00	" 9.....	3 05 0 00	Fall Wheat, No. 1.....	0 00 0 00
" Rio.....	0 22 1/2 0 24	" 12.....	3 35 0 00	" No. 2.....	1 07 1 09
Fish : Herrings, Lab.	0 00 0 00	" 16, ".....	3 85 0 00	Treadwell.....	1 04 1 05
" Canso.....	0 00 0 00	Powder :		Spring Wheat, No. 1..	1 05 1 06
" round.....	0 42 0 45	Blasting Canada.....	4 00 0 00	" No. 2.....	1 03 1 05
" scaled.....	0 42 0 45	FF.....	5 00 0 00	Oats.....	0 37 0 40
Mackerel, brls.....	9 00 10 00	FFF.....	5 25 0 00	Barley, No. 1.....	0 95 0 00
White Fish.....	3 00 3 25	Blasting, English.....	0 00 0 00	" No. 2.....	0 83 0 85
Trout.....	2 75 3 00	FF..... loose	5 00 0 00	Peas.....	0 75 0 00
Salmon, salt water.....	15 50 16 00	FFF.....	5 25 0 00	Provisions	
Dry Cod, 7/2 112 lbs.	5 25 5 50	Pressed Spikes (4 months)		Butter, choice, 7/2 lb.	0 18 1/2 0 19
Fruit : Raisins, Layer..	0 14 1/2 0 15 1/2	Regular sizes, 100.....	5 50 6 00	" ordinary.....	0 14 0 15
" Sultanas.....	0 07 1/2 0 08 1/2	Extra.....	6 50 7 50	Cheese.....	0 10 0 11 1/2
" Valentias.....	0 07 1/2 0 08 1/2	Tin Plate (4 months):		Pork, mess, new.....	23 00 23 50
" Seedless.....	0 09 1/2 0 10	IC Coke.....	8 50 8 25	Bacon, Canada.....	0 11 1/2 0 12 1/2
Currants, 1874.....	5 85 6 00	IC Charcoal.....	9 25 9 50	" Cumberland cut	0 12 0 00
" old.....	0 06 0 00	IX.....	11 25 11 50	" smoked.....	0 00 0 00
Molasses : Clayed, 7/2 gall.	0 48 0 42	IXX.....	13 50 13 75	Hams, smoked.....	0 14 0 00
Syrups, Standard.....	0 52 0 55	DC.....	8 50 9 00	" canvassed.....	0 14 0 00
" Golden.....	0 40 0 40	Hides & Skins, 7/2 lb.		Shoulders, in salt.....	0 00 0 00
Rice.....		Green, No. 1.....	0 05 1/2 0 00	Lard.....	0 14 1/2 0 16
Spices :		" No. 2.....	0 04 1/2 0 00	Eggs.....	0 14 0 15
Cassia, whole, 7/2 lb.....	0 22 1/2 0 26	Cured and inspected	0 4 1/2 0 06 1/2	Beef Hams.....	0 14 0 12 1/2
Cloves.....	0 54 0 58	Calfskins, green.....	0 8 0 11	Tallow rendered.....	0 06 0 06 1/2
Nutmegs.....	1 20 1 30	" cured.....	0 11 1/2 0 12	Salt, etc.	
Ginger, ground.....	0 25 0 35	Pelts.....	0 15 0 40	Liverpool coarse.....	1 10 0 00
" Jamaica, root.....	0 32 0 34	Leather, @ 4 months:		Goderich.....	1 00 0 00
Pepper, black.....	0 20 0 22	In lots of less than		Wines, Liqueurs, &c	
Sugars—Porto Rico, 7/2 lb.	0 07 1/2 0 07 1/2	50 sides, 10 7/2 cent		Ale : English, pts.....	1 95 2 10
Centrifugal, in boxes..	0 00 0 00	higher.....		" qts.....	2 80 2 90
Cuba.....	0 07 1/2 0 07 1/2	Spanish Sole, 1st quality		Brandy : Hennessy's 7/2 gall	2 75 3 25
Demerara.....	0 09 0 00	heavy weights, 7/2 lb	0 26 0 28	" Martell's.....	2 80 3 00
Redpath's refined.....	0 08 1/2 0 09	middle, wgt. lb.....	0 27 0 29	" Hennes-y's cases.....	9 25 9 50
Low A Crushed.....	0 09 0 00	Do, No. 2.....	0 23 0 25	" Martell's.....	8 50 9 00
English refined yellow..	0 08 1/2 0 09	Slaughter, heavy.....	0 26 0 29	Otard Dupuy & Co.....	9 00 9 25
Dry Crushed.....	0 09 1/2 0 09 1/2	Do, light.....	0 24 0 27	J. Robin & Co.....	8 00 8 50
Ground.....	0 09 1/2 0 09 1/2	Harness, best.....	0 27 0 30	Gin : DeKuyers 7/2 gal..	1 85 1 90
Teas :		" No. 2.....	0 00 0 00	" green cases.....	4 50 4 75
Japan common to good.	0 40 0 50	Upper heavy.....	0 33 0 37	" red.....	7 75 8 00
" fine to choicest.....	0 60 0 65	light.....	0 37 0 40	Booth's Old Tom...	6 25 6 50
Colored, common to fine	0 45 0 75	Kip skins, French.....	0 90 1 00	Rum : Jamaica 16 o. p.	2 30 2 35
Congou & Souchong.....	0 30 0 80	English.....	0 65 0 90	Demerara.....	1 85 2 00
Oolong, good to fine.....	0 45 0 60	Hemlock Calf (30 to 35		Whisky :	
Y. Hyson, com. to good.	0 29 0 38	lbs.), per doz.....	0 70 0 85	GOODERHAM & WORTS	
Medium to choice.....	0 40 0 55	Do, light.....	0 48 0 58	Terms Cash.—Under 5	
Extra choice.....	0 60 0 75	French Calf.....	1 35 1 45	brls., nett.; 5 to 10 brls.	
Gunpwd com. to med.....	0 35 0 49	Splits, large, 7/2 lb.	0 24 0 28	2 1/2 p.c. off; 10 brls. and	
" med. to fine.....	0 45 0 58	" small.....	0 18 0 20	over, 5 p.c. off.	
" fine to finest.....	0 60 0 80	Enamelled Cow, per ft.	0 20 0 21	The following are our	
Hyson.....	0 30 0 80	Patent.....	0 20 0 21	pres nt prices of Spirits:	
Imperial.....	0 35 0 75	Pebble Grain.....	0 16 0 18	Alcohol, 65 o. p. 7/2 gall	In Bond. Paid
Tobacco—Manufactured:		Buff.....	0 16 0 18	Pure Spirits " " "	0 71 2 28
Dark's & 10s.....	0 43 0 46	Russets, light.....	0 30 0 40	" 50 " " "	0 72 2 29
" " Western Leaf.		" heavy.....	0 30 0 35	" 25 u. p. " " "	0 05 2 08
[good to fine	0 41 0 45	Oils.		" " " " "	0 35 1 01
Bright sorts, gd. to fine.	0 60 0 65	Cod Oil.....	0 55 0 68	Family Proof Whisky "	0 43 1 19
" choice.....	0 70 0 80	Lard, extra.....	0 00 1 00	Old Bourbon " " "	0 43 1 19
Solace.....	0 40 0 55	" No. 1.....	0 87 0 90	" Rye " " "	0 38 1 09
Hardware.....		" No. 2.....	0 73 0 75	" Toddy " " "	0 38 1 09
Tin (four months):		Stocks, mach.....	0 50 0 55	" Malt " " "	0 38 1 09
Block, 7/2 lb.....	0 24 0 25	Duncan-Clark & Co's.	0 45 0 00	Domestic Whisky, 32 u. p.	0 29 1 94
Grain.....	0 25 0 28	Linseed raw.....	58 0 60	Wool.....	0 20 0 00
		" boiled.....	0 63 0 65	Fleece, lb.....	0 32 0 00
				Pulled.....	0 29 0 31

**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 |



We are manufacturing above celebrated make of

**HORSE SHOES,**

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

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

Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

**PILLOW, HERSEY & CO., Montreal.**



**PARTICULAR ATTENTION**

is directed to the Great Convenience of the Self-fastening

**ACME CLUB SKATE,**

(FORBES' PATENT.)

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

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Manufacturers of Builders' and House Furnishing HARDWARE,

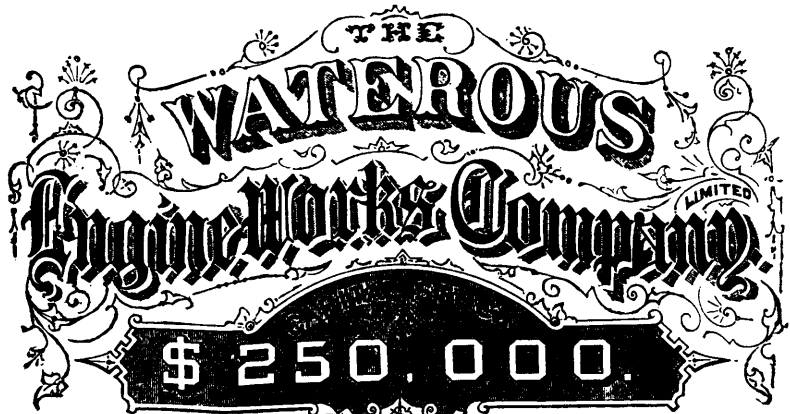
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**PORTABLE SAW MILLS.**

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

**GRIST MILLS.**

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

**ECONOMICAL ENGINES.**

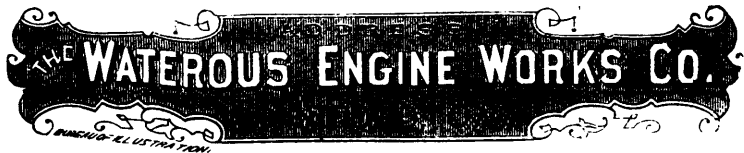
That will consume only two pounds of coal per horse power per hour.

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**CIRCULAR SAW IRONS.**

Handy, Accurate and Durable.

**ROTARY PUMPS AND WATER WORKS.**



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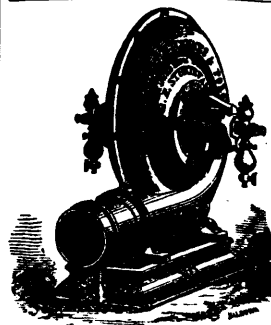
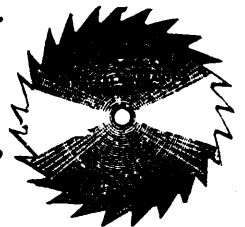
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Captain JOHN BENGOUGH, Inspector.

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

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

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THEIR SALIENT POINTS ARE:

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

2. The maximum of Insurance at the minimum of cost.
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5. Grace in payment of premiums of from one to six months, determined by the age of the Policy.
6. All the merits of plain Life Insurance, Endowment, and Investment combined in one contract.

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

The total new business of the Company for 1873, exceeded the aggregate of nineteen other companies, as shown by official returns; and the increase over the corresponding business of the previous year exhibits the METROPOLITAN ahead of all the companies in the country, save one. This is a flattering exhibit, and demonstrates that in the management and the Reserve Plans of the Company, it maintains its strong hold on public confidence.

STERLING AGENTS WANTED AT EVERY UNOCCUPIED POINT,

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

F. A. MOORE & SON, Toronto,

*Superintendents for Ontario and Quebec.*

THOS. A. TEMPLE & SON, St. John, N.B.,

*Superintendents for the Maritime Provinces.*

# CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

CASH INCOME ABOUT \$11,000 PER WEEK.

SUMS ASSURED OVER \$13,422,000.

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

The following are among the advantages offered :

### LOW RATES OF PREMIUM.

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

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

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

## CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE :

*TEMPLE CHAMBERS, TORONTO.*

PRESIDENT.

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

VICE-PRESIDENTS.

HON. WM. McMASTER. WM. ELLIOT, ESQ.

A HOME COMPANY,

Offering insurance on both Stock and Mutual Plans.

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

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

Its GOVERNMENT SAVINGS BANK policies deserve special attention.

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

J. K. MACDONALD, Managing Director.

## WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

- |   |                                    |
|---|------------------------------------|
| JAMES MICHIE, Esq.                            | NOAH BARNHART, Esq.                |
| JOHN FISKIN, Esq.                             | ROBERT BEATY, Esq.                 |
| A. M. SMITH, Esq.                             | WM. GOODERHAM, Jr., Esq.           |
| B. HALDAN, <i>Managing Director.</i>          |                                    |
| FREDK. G. C. LOVELACE, <i>Sec'y.</i>          | WM. BLIGHT, <i>Fire Inspector.</i> |
| CAPT. J. T. DOUGLAS, <i>Marine Inspector.</i> |                                    |
| JAMES PRINGLE, <i>General Agent.</i>          |                                    |

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

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

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

On Cargoes by steamers to British Ports.

# STADACONA FIRE & LIFE

INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office:—20 Peter Street, Quebec.

**BOARD OF DIRECTORS :**

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

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

Hon. E. Chinic, President La Banque Nationale.

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

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

John Ross, Esq., Director Stadacona Bank.

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

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

John Lane, Esq.

**LOCAL BOARD OF DIRECTORS FOR TORONTO.**

Hon. A. Campbell, President Royal Canadian Bank.

D. Galbraith, Vice-President Anchor Marine Ins. Co.

E. O'Keefe, Esq., Vice-President Toronto Savings Bank.

Manager, G. J. PYKE.

Inspector for Dominion, E. ROBY O'BRIEN.

Secretary, CRAWFORD LINDSAY.

Agent for Toronto District,

JOS. B. REED,

84 King Street East,

Toronto.

Insurances effected at reasonable rates on all descriptions of property.

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

# SUN MUTUAL

Life Insurance Company,  
OF MONTREAL.

President,

THOMAS WORKMAN.

Vice-President,

T. JAMES CLAXTON.

Man. Director.—M. H. GAULT.

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

# THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,  
Waterloo, Or

**Insurance.**

## The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

# QUEEN

Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

**FIRE.**

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

**LIFE.**

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

## Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

# VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

**Hamilton Branch**

Within range of Hydrants in Hamilton.

**Water-Works Branch :**

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

**General Branch :**

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

# IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 PALL MALL.

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,

Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

**Insurance.**

# THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

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

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

W. M. RAMSAY, Manager, Montreal.

TORONTO, Office—26 Wellington St. East,

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

## WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO

Hon. JOHN McMURRICH, President.

CHARLES MAGRATH, Vice-President.

**DIRECTORS.**

JAMES MICHIE, Esq. | NOAH BARNHART, Esq.

JOHN FISKEN, Esq. | ROBERT BEATY, Esq.

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

B. HALDAN, Managing Director.

FREDK G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

# THE LANCASHIRE

INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Canada :

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

GENERAL AGENTS FOR CANADA,—

S. C. DUNCAN-CLARK & CO.

Resident Chief Agent,

S. C. DUNCAN CLARK, Toronto.

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

## The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

THIS COMPANY IS ESTABLISHED FOR THE Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer

Insurance.

**CANADA AGRICULTURAL INS. CO'Y.**

Capital, \$1,000,000.

Office—245 St. James Street, MONTREAL.

PRESIDENT:

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

VICE-PRESIDENT:

WILLIAM ANGUS, Esq.

MANAGING DIRECTOR AND SECRETARY:

EDWARD H. GOFF, Esq.

INSPECTOR:

JAS. H. SMITH.

Western Branch Office,

King Street, Cobourg, Ont.

WM. T. FISH,

General Agent.

FLYNN, Inspector.

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

JAS. B. BOUSTEAD,

Agent at Toronto.

OFFICE—14 ADELAIDE STREET.

ESTABLISHED 1845.

**L. COFFEE & CO., PRODUCE COMMISSION MERCHANTS,**

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

**DOMINION LINE.**

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

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

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

Sailing from Liverpool every Wednesday, calling at Belfast Lough to take in Cargo and Passengers.

Sailing from Quebec every Thursday throughout the season.

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

For Freight or Passage apply in Liverpool to

FLINN, MAIN & MONTGOMERY,

In Montreal to

24 James Street.

DAVID TORRANCE & Co.,

Exchange Court.

Or JOHN N. LAKE

41 Adelaide St. East, Toronto

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

KERR & ANDERSON, Official Assignees and Accountants. Money to loan on Real Estate, Mortgages bought. Office, 23 Toronto Street, Toronto.

J. T. & W. PENNOCK, Fire and Life Insurance Agents and Adjusters, representing first-class Companies through the whole of the Ottawa Valley, Ottawa.

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

**ROYAL INSURANCE CO'Y**

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms

H. L. ROUTH,

W. TATLEY,

Chief Agents

TORONTO OFFICE—Royal Insurance Bldg., Yonge St.

F. H. HEWARD, Agent.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto.

C. J. MacDonell, Esq., Toronto.

A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.

H. S. Howland, Esq., President Imperial Bank, Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq. Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.

Marine Department.—Capt. A. Staney.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

A. Cameron, Esq., Cashier Merchants' B'k, Toronto.

Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.

Dr. Brouse, Prescott.

Angus Morrison, Esq., Barrister M. P., Toronto.

W. K. E. q., Goderich.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

THE WATER WORKS BRANCH will insure, for three years, all property coming under the above class, on receiving the "undertaking" of the insured for four times the usual annual rate, and will collect thereupon a first payment of 10 per cent., and will assess thereon at the rate of 20 per cent per annum only, at the periods of six, eighteen, and thirty months respectively from the date of each policy, and for no larger sum unless required to pay extra losses occurring within the said Branch.

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

HERBERT HANCOCK, City Agent.

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

Insurance.

**BRITISH AMERICA**  
ASSURANCE COMPANY.

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

**SUBSCRIBED STOCK,**

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

- Ten per cent. on 1st April, 1875.
- Ten per cent. on 1st July, 1875.
- Ten per cent. on 1st Oct., 1875.
- Ten per cent. on 31st Dec., 1875.

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

By order.

F. A. BALL,  
Manager.

**CANADIAN MUTUAL**  
FIRE  
Insurance Company.

Head Office, - - - Hamilton, Ont.

AVAILABLE ASSETS, \$200,000.

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

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

F. R. DESPARD,  
Secretary

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

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

Business done exclusively on the Premium Note System.

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

Head Office, - - - Guelph, Ont.

**HASTINGS MUTUAL**

Fire Insurance Company,

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

JAMES H. PECK,  
Secretary.

Belleville, July 17, 1875.

Insurance.

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

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

DISBURSED IN 1874.

TO POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,600,203 71
Surplus returned to Policy-holders.....	3,037,872 83
Lapsed and surrend' policies.....	790,072 65
	\$6,428,149 19
EXPENSES:	
Commission to Agents.....	\$615,100 04
Salaries of Officers, Clerks, and all others employed on salary.....	68,088 89
Medical Examiners' fees.....	20,925 50
Printing, Stationery, Advertising, Postage, Exch'ge &c.....	105,930 29
	\$810,044 72
Taxes.....	\$39,353 54
	7,477,547 45
Balance Net Assets, December 31,	\$38,838,267 85

SCHEDULE OF ASSETS.

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

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

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

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

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

**PHENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.  
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.  
GILLESPIE, MOFFATT & Co.,  
General Agents for Canada,  
310, St. Paul Street, Montreal.  
JAMES DAVISON, Manager.

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:  
City Bank Chambers,  
101 ST. JAMES STREET, MONTREAL.  
DIRECTORS:  
The Hon. John Hamilton. Duncan MacDonald, Esq.  
Robert Simms, Esq.  
JAS. GRANT, Resident Secretary.

Insurance.

**BRITON**  
MEDICAL AND GENERAL  
Life Association.

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

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,  
Manager

Toronto Office—No. 56 Wellington Street East.

E. A. MUMFORD,  
Local Agent and Inspector of Agencies.

**Liverpool and London and Globe**  
Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.

Standing Counsel—FRED. GRIFFIN, Esq., Q.C.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

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AMERICAN ".....	\$3 U. S. cy.

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**Book and Job Printing.**

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

Office—No. 64 Church Street, Toronto, Ontario

J. M. TROUT, Business Manager.