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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VIII—NO. 38.

TORONTO, ONT., FRIDAY, MARCH 19 1875

{ SUBSCRIPTION
8s a Year.

The Leading Wholesale Trade of Toronto

Staple Stock, Complete.

Carpet Stock, Complete.

Dress Goods Stock, Complete.

Hosiery Stock, Complete.

Mantle Stock, Complete.

Silk Stock, Complete.

Woollen Stock, Complete.

Haberdashery Stock, Complete.

Fancy Goods Stock, Complete.

JOHN MACDONALD and CO.'S

21 and 23 WELLINGTON ST. } TORONTO.

30 and 32 FRONT STREET, }

38 FOUNTAIN STREET, MANCHESTER, ENGLAND.

Toronto, March 9, 1875.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

HAMILTON.

Are now opening their Spring supply of

DRY GOODS,

which they will have

READY FOR INSPECTION BY THE 20TH INST.

Always on hand—

Dundas Mills Manufactures,

Hochelaga Sheetings,

Elora Carpets.

March 9, 1875.

The Leading Wholesale Trade of Toronto.

1874.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1874.

32-ly

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO,

Have now in stock

Half Chests Young Hyson Teas.

“ Gunpowders do.

“ Japan (uncolored).

“ Japan (colored).

“ Congous.

“ Scented Orange Pe-
koes.

The Leading Wholesale Trade of Toronto.

1875. EARLY SPRING. 1875.

Gordon Mackay & Co.

WILL SHOW ON

THURSDAY, 4TH MARCH.

CONTENTS

300 PACKAGES

NEW GOODS

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

Full lines of

CANADIAN & AMERICAN GOODS.

Also a full assortment of the

Celebrated Lybster Mill Produc-
tions on hand.

Toronto, 26th February, 1875.

SAMSON,

KENNEDY,

and GEMMEI.

HAVE RECEIVED, OPENED AND MARKED

269 PACKAGES

ENGLISH GOODS.

ADVICES TO HAND OF

144 Packages

IN TRANSIT.

Toronto, Feb. 25, 1874

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

DAVID TORRANCE, Esq., President.
 GEORGE STEPHEN, Esq., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
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Montreal, Brockville, Stratford
 Quebec, Belleville, Sarnia,
 Toronto, Cobourg, Newcastle, N.B.
 Hamilton, Guelph, Picton,
 St. John, N.B., Halifax, N.S., Perth,
 Ottawa, St. Marys, Simcoe,
 London, Port Hope, Cornwall,
 Kingston, Peterboro', Lindsay,
 Brantford, Goderich, Fergus,
 Moncton, N.B. Chatham, N. B.

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

Bankers in Great Britain.—London, The Bank of England; The Union Bank of London; Messrs. 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 Nfd., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 ROBT. WILKES, Esq., M.P., Vice-President.

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

W. N. ANDERSON, General Manager.

JNO. C. KEMP, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

DIRECTORS.

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

His Honor John Crawford, Q.C., J. H. Dumble, Esq.
 Lieut. Gov. of Ontario. James McGee, Esq.
 Hon. John McMurrich. David Galbraith.
 William Barber, Esq., M.P.P.
 THOS. McCRAKEN, Cashier.

Foreign Agents.

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

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

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

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

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

Branches.

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

BANK OF TORONTO, CANADA.

DIRECTORS.

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

Cashier—GEORGE HAGUE.

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

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$9,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

JACKSON RAE, Gen. Manager
 JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

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

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

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

Agents in New York.—Walter Watson and W. J. de B. Jugram, 62 Wall Street.
Banks in New York.—The National Bank of the Republic.

THE DOMINION BANK.

CAPITAL, \$1,000,000.

Head Office—Toronto.

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

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

ONTARIO BANK.

HEAD OFFICE, - BOWMANVILLE, Ont.

DIRECTORS.

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 HON. T. N. GIBBS, M.P., VICE-PRESIDENT.
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METROPOLITAN BANK.

MONTREAL.

CAPITAL SUBSCRIBED, \$1,000,000

HENRY STARNES, President and Man. Director.

A. F. HINCKES, Cashier.

Branch—Coaticook, P. Q.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

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

DIRECTORS.—Nazaire Villeneuve, V. Hudon, J. B. Beaudry, Andre Lapierre, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.
FOREIGN AGE. CISS.—London—Glyn, Mills, Currie & Co. New York—National Bank of the Republic. Paris, France—de Rothschild Freres.

NIAGARA DISTRICT BANK

Established 1853.

Head Office, St. Catherines, Ont.

DIRECTORS.

THOMAS R. MERRITT, President.
HY. CARLISLE, Esq., Vice-President.
HON. JAS. R. BENSON, Senator, St. Catharines.
S. S. JUNKIN, Esq., St. Catharines.
ROBT. LAWRIE, Esq., St. Catharines.
JOHN BROWN, Esq., Thorold.
C. M. ARNOLD, Cashier.
Agencies—Ingersoll, Port Colborne.
Foreign Agents—London, Eng., Bosanquet, Salt & Co. New York, The Manhattan Bank. Chicago, The Bank of Montreal. Oswego, Second National Bank.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.

DIRECTORS.

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

ST. LAWRENCE BANK.

(Incorporated by Act of Parliament A.D. 1872.)
CAPITAL, - - - \$1,000,000.
HEAD OFFICE—TORONTO.

DIRECTORS.

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

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
Head Office, - - - Quebec.

DIRECTORS.

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

The Chartered Banks.

MOLSON'S BANK.

The Shareholders of the Molsons Bank are hereby notified that a DIVIDEND of

FOUR PER CENT.

upon the Capital Stock was this day declared for the current half-year, and that the same will be payable at the Office of the Bank, in this City,

ON AND AFTER THE FIRST DAY OF APRIL NEXT.

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

By order of the Board.

F. WOLFERSTAN THOMAS,
Cashier.

Montreal, 2nd March, 1875.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. A. F. A Knight, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada :
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Que
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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HON. ISIDORE THIBAudeau, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
Hon. U. J. Tessier. C. Tetu, Esq.
P. Vallee, Esq.
FRS. VEZINA, Cashier.
Agency—Sherbrooke, P. Q.
Montreal Branch—William Moffatt, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic.
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

T. W. L. Macehan, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. Ande son, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London).
London Office—5 East India Avenue, Leadenhall Street, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., April 3, 1873.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

CITY BANK MONTREAL

HEAD OFFICE—MONTREAL

AGENCIES.

Toronto, Sherbrooke

DIRECTORS.

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R. J. REEBIE, Esq. . . . Vice-President.
John Grant, Esq. Robert Most, Esq.
W. W. Ogilvie, Esq. A. M. Delisle, Esq.
Henry S. Tiffin, Esq. J. B. KENNY, Cashier.
Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co. Bankers in London—Alliance Bank (Limited), The National Bank.

UNION BANK, PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

J. PRATT, Esq., President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

MARITIME BANK, OF THE DOMINION OF CANADA.

St. John, N. B.

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

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

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

DIRECTORS.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., - - - - President.
 W.M. 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, Thread-needle Street.

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

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

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

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

Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia:

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847
 Allows four and five per cent interest on deposits.
 Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.

Bankers in New York—Agents of the Canadian Bank Commerce.

Bankers in London—National Bank of Scotland.

Financial.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

Canada Permanent Loan and Savings Company.

INCORPORATED 1855.

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

OFFICE—Masonic Hall, Toronto Street, Toronto.

SAVINGS BANK BRANCH.

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

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

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED in 1859.

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

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

Office Cor. Church & Court Sts., Toronto.

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

THE CANADA

LANDED CREDIT COMP'Y

Real Estate Security.

It offers amongst others the following advantages:—

1. The mortgage is at a long date, but may be discharged at any time, on usual notice
 2. Repaid gradually by a Sinking Fund.
 3. Interest paid half-yearly or yearly, and not in advance.
 4. Interest only charged from date of Cheque.
 5. No Commissions allowed or charged.
 6. No expenses of renewals
 7. Loan completed with greatest despatch.
- The Company also purchases mortgages at liberal rates. Forms of application may be had of the local valuers or by writing direct to the Company's office.

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

KIRK & HOBSON, STOCK & EXCHANGE BROKERS,

(Of the Montreal Stock Exchange),
 10 Hospital Street, Montreal.

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

Financial.

LONDON AND CANADIAN Loan & Agency Co.

(LIMITED).

Dividend No. 3.

NOTICE is hereby given that the Directors have this day declared a dividend, for the half year ending the 28th inst., at the rate of eight per cent per annum, on the paid-up capital of the Company, payable on and after MONDAY, the 15th day of MARCH next. The Transfer Books will be closed from the 1st to the 15th proximo inclusive.

J. G. MACDONALD, Manager.

Toronto, Feb. 23, 1875.

CHRISTIAN, GALT & CO., BANKERS, BROKERS

AND

GENERAL FINANCIAL AGENTS.

384 Notre Dame Street, Montreal.

Dunn, Davies & Co.,

OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

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

117 St. FRANCOIS XAVIER STREET, MONTREAL.

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

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. Crawford,

STOCK BROKER,

Member of the Stock Exchange,
 17 ST. SACRAMENT STREET,
 MONTREAL.

ALEXANDER & STARK,

(Formerly Blaikie & Alexander,)

STOCK BROKERS.

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

10 KING STREET EAST, TORONTO

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street, MONTREAL.

W. MOWAT & SON,

Bankers and Brokers,

MOWAT'S BLOCK,

Wellington Street, STRATFORD.

Special and prompt attention paid to Collections

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. ALMON. L. C. MACKINTOSH,
 (Late Bank of Nova Scotia.)
ALMON & MACKINTOSH,
BANKERS, BROKERS,
 AND
 General Financial Agents,
 HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.
 Collections made without charge. Are prepared to give every information regarding business concerns in the Maritime Provinces.

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

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

TORONTO SAVINGS BANK,
 72 CHURCH STREET.

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

HURON AND ERIE
SAVINGS & LOAN SOCIETY
 INCORPORATED 1864.

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

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

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

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

The Leading Wholesale Trade of Hamilton.
JOHN I. MACKENZIE & Co.,
IMPORTERS

OF
DRY GOODS
 AND
DEALERS IN ALL KINDS
 OF

Domestic Manufactures.
KING STREET EAST,
HAMILTON

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
 AND
Wholesale Grocers,
HAMILTON.
 ADAM BROWN. H. W. ROUTH

SPRING DRY GOODS.
 OUR STOCK IS NOW
COMPLETELY ASSORTED
 IN ALL DEPARTMENTS.
 Thomson, Birkett and Bell,
 HAMILTON.

ONTARIO STEAM BISCUIT
 AND
Confectionery Works,
Nos. 67, 69 and 71 KING STREET EAST.
Biscuits & Candies Wholesale.
 Manufacturer—I. C. CHILMAN,
 HAMILTON, Ont.

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS,
 Stationers, Book-Binders, etc.,
 66 and 68 King Street East, Toronto, Ontario.
ACCOUNT-BOOKS FOR BANKS, INSURANCE
 Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.
 A large stock of Account-Books and General Stationery constantly on hand.
 3-17

The Leading Wholesale Trade of Montreal.

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

JOHN TAYLOR & BRO.,
Sole Agents in Canada for
MORRIS TASKER & CO., PHILADELPHIA, U. S.,
Manufacturers of
Gas, Steam and Water Pipes,
Rubber Coated Iron Pipes—rust proof. Char-
coal Iron Boiler Tubes, Malleable and
Cast Fittings, &c. &c.
12 St. Sacrament St., Montreal.

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

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

Manufactured by
JOHN L. HARDMAN & Co.,

Office and Factory; 107 and 109 Queen Street,
MONTREAL.

Price Lists on application.

N. S. WHITNEY,
Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,
14 ST. HELEN STREET, MONTREAL

W. and F. P. Currie and Co.,
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

MANUFACTURERS O

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

JAMES ROBERTSON,
**GENERAL METAL MERCHANT
AND MANUFACTURER,**
Canada Lead and Saw Works.
Works—Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

BEVINGTON & MORRIS,
Wholesale Leather and Fur Merchants,
LONDON, ENGLAND.
Represented in Canada by Sculthorp & Pennington.
WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.
Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

WINNING, HILL & WARE,
Distillers and Manufacturers

Cordials, Tom Gins,
Ginger Wines, Choice Fruit Syrups
Bitters, Brandies,
Bourbon and Rye Whiskies.

Warehouse & Offices, 389, 391 St. Paul St.
DISTILLERY & BONDED STORES,
287 and 289 Commissioner's Street,
MONTREAL.

THOS. ROBERTSON & CO.,
9, 11 & 13 Chenneville St.,
MONTREAL,
HEAVY HARDWARE MERCHANTS

And Importers of Engineers', Boiler-makers', Steam-
fitters', Plumbers' and Gasfitters Supplies.
Dealers in Pig Iron and Metals generally, Boiler
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and
Fittings, Galvanized Iron, &c. Engineers' Stocks and
Dies, Whitworth's Thread.
Orders taken to import on favorable terms.

J. A. MATHEWSON,
Importer and
WHOLESALE GROCER
202 MCGILL STREET,
MONTREAL.

CASSILS, STIMSON & CO.,
IMPORTERS OF
Foreign Leathers and Shoe Goods,
Commission Merchants in
DOMESTIC LEATHER.
10 Lemoine Street,
MONTREAL.

**THE COOK'S FRIEND
BAKING POWDER**

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

W. D. McLAREN,
Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 College Street,
MONTREAL.

JOHN MCARTHUR & SON,
MERCHANTS IN
**OILS, CHEMICALS,
DYE STUFFS, GUMS, &c.**
3 and 5 DEBRESOLES STREET,
MONTREAL.

BLACK & LOCKE,
LEATHER MERCHANTS
MONTREAL.

The Leading Wholesale Trade of Montreal.

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

And Manufacturers of all descriptions of
Saws, Axes & Edge Tools
Nails, Horse Nails, Horse Shoes
Tacks, Paints, Lead Pipe, Shot, Leather and Rub-
ber Belting, Files, Spades, and Shovels,
DAWSON'S PLANES, &c., &c.

Agents National Tube Works Co., Boston.
385 et 387 ST. PAUL STREET,
MONTREAL.

J. H. SEMPLE,
Importer and Wholesale Grocer,
53 St. Peter St., cor. Foundling,
MONTREAL

GUSTAVE BOSSANGE,
GENERAL COMMISSION MERCHANT

And Exporter of French Manufactures,
16 RUE DU QUATRE SEPTEMBRE,
PARIS.

Represented in the Dominion of Canada by
BOSSANGE & GARDINER,
30 Hospital St., Montreal,
Sole Agents for Boccart, Fleury, Paris; P. Flon Pere,
Chancy.

THE CANADIAN RUBBER COMPANY
OF MONTREAL.
Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.
Works—Papineau Square, MONTREAL.
Office and Warerooms, 335 St. Paul St., "
Agency—22 Front Street West, Toronto.

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

RAILWAY SUPPLIES
PROPRIETORS OF

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

Our FILES are warranted equal to BEST IMPORT-
ED, and will be found LOWER IN PRICE.
Leather Belting made of genuine Imported English
Oak Tanned Leather. A'so Superior Lace Leather.
OUR

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

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

The Leading Wholesale Trade of Montreal.

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

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

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

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

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

FALL CIRCULAR, 1874.

MACDONALD,
MOODIE & CO.
FURS

FOR THE TRADE.

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

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

All Departments of our Business fully represented.

USUAL TRADE TERMS.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co's.
STOCK OF
DRY GOODS

Will be complete in all departments by

Monday, 1st March.

CORNER
LEMOINE AND ST. HELEN STREETS,
MONTREAL.

W. R. ROSS & CO.,
GENERAL MERCHANTS,

AND IMPORTERS OF
TEAS AND GENERAL GROCERIES,
Merchants Exchange, No. 11 St. Sacrament St.
MONTREAL.

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

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

This Superior Thread is strong, free from knots, and recommended by the Sewing Machine Agents throughout the world as the BEST for Hand and Machine Sewing. Orders received from Importing Houses in the Trade only.
A Full Assorted Stock always on hand.
Price Lists furnished on application.
FRED. BIRKS,
Sole Agent Dominion of Can.,
1 St. Helen Street, Montreal.

CEMENT:
PORTLAND,
ROMAN,
CANADA.

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

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

The Leading Wholesale Trade of Montreal.

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

1875. SPRING. 1875.

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

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

Mercantile Summary.

THE town of Owen Sound offers a liberal bonus towards the construction of a Dry Dock in their town.

A COMMITTEE of the New York State Canal Board have reported in favour of a reduction equal to 33½ per cent. in the canal tolls on grain cargoes; of 30 per cent. on lumber, and 50 per cent. on merchandize going from tide water.

IT is stated that the Government has decided to erect and to maintain at some suitable point on Detroit River an establishment for the artificial propagation of fish, in order to re-stock the lakes and rivers with this valuable and lessening article of food.

THE lately bankrupt sugar refiners, Wheatley, Williams & Co., New York, estimate they refined 240,000,000 pounds of sugar in 1874, at an average loss of 15 cents per 100 lbs., or \$360,000. Another heavy firm is reported to have sunk a million dollars in the business within a few years.

LONDON, Ont., is considering how best to provide adequate water supply. One scheme is proposed by the Waterous Company of Brantford, to supply water for fire purposes for \$115,000, and to extend it for domestic uses when needed at a cost of say \$250,000. Another, called the Coombs' Mill plan, and to cost \$335,000, is also under consideration.

AFTER a suspension of operations for seven months, the Reserve and Emery pits of the Cape Breton Coal Co. have resumed working. Ever since September last the pits have been filled up with water, but now by a pair of powerful pumps, the water is being lowered three feet per day. Twenty pairs of cutters have already gone down and more will soon be at work. Two new shafts, to be called the East shafts, are to be begun early in Spring by this Company, who are also erecting a brick machine shop 100 ft. by 50.

THE Dominion Government advertises for tenders to have mails conveyed twice a month by steamers of 1,000 tons or over, between Victoria, British Columbia, and San Francisco,

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,
IMPORTERS OF
Shelf & Heavy Hardware,
Crockery, China, Glassware,
AND DEALERS IN
Canadian and American Manufactures
OF
HARDWARE AND AGRICULTURAL
IMPLEMENTS,
10 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO
25 Front Street West, Toronto.
FOR
GENT'S FURNISHINGS,
CORSETS & SKIRTS,
AND
General Small Wares,
SEE
GRAY, RENNIE & Co.,

for a term of five years from 1st August next. It is in contemplation to have the trips made weekly during the months from April to September inclusive. This is but the beginning of what will be before many years prove for us an extensive coast-wise traffic on the Pacific. We hope Canadians will bestir themselves to see that they are not outdone by other applicants for this contract.

Mr. FORBES has introduced a Bill to amend the present Act relating to the inspection of fish, &c., throughout the Dominion. "The Inspection of all pickled fish cured for market or exportation, and of all fish oils, codfish tongue, or codfish sounds, cured for such purpose and contained in any such packages as are hereinafter mentioned, may be had by the owners thereof, in every Province of the Dominion, at any place where an Inspector is appointed by law." The former Act is to be repealed.

"THE way of the transgressor is hard" is an old proverb which can be realized by G. A. Smith and N. Davenport who absconded nearly two months ago from Guelph and Stratford respectively. After being under arrest at Ogdensburg for nearly a month, paid over to Mr. Fair, the assignee of their estate, the former \$11,000, the latter \$600, in addition to the \$4,000 previously extracted from him, of their ill-gotten treasures.

THE "SUPERIOR" is the name of the new Building Loan and Saving Society that London (Ont.) is to be blessed with. This, we believe, is the fifth or sixth institution of this class that the Forest City can boast of. The majority of the others have been successful, and we presume it is the intention of the promoters to make this Society what its name indicates—*Superior* to all others.

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 LEGISLATURE of the State of Maine, a few days ago, spent some time "hatching" over a bill to regulate the sale of Eggs by weight, and, after solemn deliberation, the bill was rejected. This we think was a mistake; however, the Legislature would have saved themselves a little ridicule, had they left this matter to be dealt with by the Produce Exchange.

THE IMPERIAL BANK has secured temporary premises in a central locality, and on Monday last opened an office for the transaction of a general banking business. Already \$620,000 of capital has been subscribed, about twenty-five per cent. of which has been paid up. The Imperial commences business under good auspices, and there is no good reason why it should not be a success.

AMONGST the local items of Montreal and Quebec respectively, we find the following in a Montreal paper: "It is stated that no less than thirty-three new dry goods stores are opening this Spring in Montreal." And this from Quebec: "The going into wholesale of a couple of large retail dry goods establishment, has thrown a lot of clerks out of employment, and now the most ambitious of the young men purpose opening a dry goods store for himself. The supply of goods in this line will much exceed the demand, and somebody must go to the wall." It is long since the supply of dry goods has exceeded the legitimate demand in Quebec and Montreal, as elsewhere; but the popular belief retailing dry goods as a money-making business does not seem to be shaken by any amount of adverse experience. We trust, however, that the above item about three-and-thirty more taking the dangerous plunge will prove to be incorrect, or at least exaggerated. If not, the amount of disappointment and loss to be endured by say thirty of them before this time next year is painful to anticipate.

The Leading Wholesale Trade of Toronto.

1875. SPRING. 1875.

We have received and opened out
369 PACKAGES
OF
SPRING GOODS.
Our Stock is very well assorted, Inspection invited
TERMS LIBERAL.
THOMAS WALLS & CO.
39 FRONT STREET WEST.

DOBBIE & CARRIE'S
STOCK FOR THE SPRING
WILL BE FOUND
LARGE, WELL ASSORTED,
ATTRACTIVE, AND UNSURPASSED IN VALUE.
DOBBIE & CARRIE,
9 FRONT STREET WEST,
TORONTO.

IN A recent lecture delivered by Dr. Baker Edwards of Montreal, on the Adulteration of Food, some noticeable facts are brought out. After remarking the scope of recent English laws on this subject, and the experience of British and American analysts, he states that our Government commenced its legislation with the central authority of the Inland Revenue. It proposes to establish in a few central districts, well appointed laboratories, under the charge of the most experienced analysts the country can supply, aided by an efficient staff of assistants, and, through its own officers, to collect samples and report to Government the actual condition of the supplies of food, drink and drugs offered for sale. What course future legislation will take largely depends on the result obtained by the analysts of the department. Serious adulterations have been practised, it appears, in the articles of pepper and ground spices; the presence of copper has often been detected in green pickles, green peas, and other vegetables: confectionery is sometimes badly and fatally adulterated by colored pigments containing copper and arsenic. Coffee and chocolate are often admixed with foreign substances, but these are generally harmless ones. Tea, when highly coloured and of a cheap grade, is much more likely to be injurious.

LAST week we published a paragraph on the authority of a Montreal journal in which it was stated that the V. Hudon Cotton Manufacturing Company were about to issue debentures to the shareholders. The secretary of the Company writing us on this subject stated that no such proposition was made.

MESSES. GALLOWAY, BYRNE & WALLACE, retail dry goods dealers, Toronto, have found it necessary to call a meeting of creditors on Saturday next.

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.

Mr. N. B. POWTER, of Stratford, commenced business in the hat and fur trade with a small capital in 1871. During the latter part of the following year he obtained an extension of credit which appears to have afforded relief for the time, but this was not of long duration, for he again, during last summer, obtained a second extension, payable in six, twelve and eighteen months. With the assistance of branch stores in Ingersoll and Mitchell, he appears not to have succeeded, for a few days ago his affairs were placed in the hands of an assignee.

BORROWING AND LENDING MONEY was the subject of a recent Lecture, delivered by Mr. George Hague, Manager of the Bank of Toronto, before the students of the British American Commercial College. The Lecturer stated that there was three classes of borrowers. There are persons who borrow money without being engaged in business; these persons borrow from private lenders on varied kinds of security, and sometimes on no security at all; there are others who borrow upon good security on real estate, and on commercial paper from bill discounters, large capitalists and bankers. The private borrowers include those who borrow from friends and others. This kind of borrowing from friends is a very dangerous and risky business, and will often lead to a severance of friendship. His advice to them about borrowing from friends is the same as that which has been given to persons about to marry—"Don't." But if they do borrow from friends let them not conceal anything as to their position and as to what the money is wanted for, and let them always be prompt in their payments of principal or interest. When speaking of the qualification of commercial borrowers, he stated that prudence, honesty and wealth were the chief requisites, the latter being of the least importance. In conclusion the Lecturer urged the young men to shun intemperance; for, in a business point of view,

The Leading Wholesale Trade of Toronto.

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

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

KING & BROWN,
MANUFACTURERS OF
FINE BOOTS & SHOES,
NO. 27 FRONT ST., TORONTO.

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

J. D. KING. CHAS. BROWN.

there was nothing so damaging to a man's commercial career as intemperance. A man may have a good head for business, and be possessed of the qualifications of forethought and aptitude for buying and selling, but if he falls into drinking habits everything will go wrong. But with this qualification of prudence, which includes foresight and temperance, let them cultivate that sterling quality "honesty." For "honesty is the best of policy." If they possess a character of this description, they could have as commercial men all the money they required. The subject of the Lecturer was of great importance to young men about entering upon a commercial career, and was handled in a manner well adapted to their wants. The chair was occupied by Mr. A. M. Smith.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, March 17, 1875.
Business very dull, but some arrangements being made about developing to some extent in the north-west as early as it is practicable. The production continues about the same. Shipments still very small, not exceeding some 2,500 brls. all told. The Refiners have about closed up all the refineries in their new association, and are now busy trying to make arrange-

The Leading Wholesale Trade of Toronto.

NEW SPRING GOODS

ARRIVING BY
Every Steamer.

126 PACKAGES

ALREADY RECEIVED.

MOFFATT BROS. & CO.

No. 36 Yonge Street.

Toronto, Feb. 5, 1875.

1874. FALL TRADE. 1874.

THE BEST ASSORTED
DRY GOOD STOCK
IN THE DOMINION, OPENED.

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

HUGHES BROTHERS.
62 YONGE STREET.

Toronto, September, 1874.

Established 1839.

36TH YEAR. 72ND SEASON.

PRINTS.

Our stock in this Department is very complete in great variety of design and quality.

The inspection of buyers is invited to the many advantages of the well selected stock in this Department, purchased from the most celebrated manufacturers, at such low rates **For Cash**, as will enable us to offer the same to our customers at satisfactory figures.

John Robertson, Son & Co.

ments with the producers. If this is done, prices will rule in accordance with the prices in the States—duty added. Business although very flat, cannot be said to be worse than last week. Crude, \$1.00.

FIRE RECORD.—Thorold, March 13.—A fire broke out in Lalleys grocery, and extended to Arnolds grocery, McIntosh's harness shops, and Lampmans store adjoining. Arnold was insured for \$1,000; Lalley's insurance not known.

St. John, N. B., March 8.—Messrs. Wales & Greens brass foundry was almost consumed, the fire extended to P. McGoldrick's junk store. Messrs. Wales & Green are insured for \$1000 in the Scottish Imperial, and \$1,000 in the Royal Canadian, on stock and building. Their loss they estimate at \$8,000. Mr. Goldrick had insurance on his stock for \$1,000 in the Northern, and the same amount in the Scottish Imperial.

1875. SPRING. 1875.

Bryce McMurrich & Co.

ARE NOW RECEIVING THEIR

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

WAREHOUSE—34 Yonge Street, TORONTO.

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

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

TORONTO, CAN., FRIDAY MAR. 19, 1875

**HOW LONG IS THE STRINGENCY
LIKELY TO LAST?**

If we consider the causes which have brought the stringency about, we must conclude that it will almost certainly last for some time yet. We have already pointed out that an unreasonable expansion of loans and discounts has been taking place during the last few years, and that the expansion must in the nature of things have stopped at some time. A check was given by the withdrawal of deposits during January, and banks were compelled to stop any further enlargement of borrowing facilities. The limit of their lending power was then reached. The stringency has been largely caused by the maturing of engagements which had been contracted during the period of expansion, and which have now to be met at a time when further expansion cannot be continued. If the banks were to receive a large accession of means in the shape of increased deposits, which they could rely on being continued, they could accommodate their customers still. But there is no prospect of this. Or if they could draw for a large amount on funds they may have lying in England or the States, or draw upon credits arranged for in those countries, that would give relief. But there can be no doubt that these resources have already been availed of to the utmost extent possible.

The only other source from which relief can come is the money received in return for produce shipped out of the country. During winter a certain amount of grain

moves to market by rail, and is paid for. Every car-load of grain or other produce so paid for is an increase to the lending power of the banks, and diminishes the pressure to that extent. Shipments via Portland, of course, count in the same way. But the amount to be sent out of the country in payment for importations during the spring months is certain to be larger than the amount so received. Thus while the pressure is diminished in one direction it is increased in another.

There remains then the movement of grain, lumber, &c., after navigation opens. Now, that there is a very large amount of grain in the country is universally conceded. If there were not, the pressure would inevitably become more severe than it is. But with heavy stocks of grain in the country the pressure must be lightened to some extent as soon as that grain can move to the foreign market. Lumber, we fear, will not do much for us; and it is doubtful if square timber will do much either. Both are depressed, and likely to continue so. But of grain there is a large quantity in the country, and though the price is low, it will no doubt move to market during May and June. We do not, therefore, look for ease before then. And we doubt if even then there will be anything but a partial relief, for coming engagements abroad go on maturing. The only permanent remedy is curtailment of business. If every merchant in the country would cut down his business and borrowing 20 per cent. he would make as much money in the end, have a far easier mind, and would take his share of bringing things round to an easier position. We trust every one of our readers at any rate will enter upon such a course without delay. In considering the causes which have brought about the stringency we do not overlook the operation of the Legal Tender Act. That operation, however, cannot be reversed now and a change cannot be brought about so as to give any effectual relief at present.

INSURANCE LEGISLATION.

We have to thank several valued correspondents for information respecting the Insurance Bills, as submitted, rough-hewn, to the House of Commons, and as tinkered in Committee. It is not a little remarkable that measures affecting so important an interest should have been introduced and advanced to their present stage in so underhand a way, that, until a day or two since, no Companies not in the secret, knew anything of the intended provisions, still less received the courtesy of an early perusal of the Acts. Having given the measures such

hasty examination as the short time at our disposal will allow, we are bold to affirm that the original measure, the work as it manifestly is of several persons, one or two with evident private interests to serve, and others with theoretical notions which will not bear the test of practice, has become so strangely confused in the attempt of the Committee to make a good bill out of a bad one, that it will be next to useless for any purpose whatever, while in many ways it will do irreparable mischief.

The Life Assurance bill seems to have been an after thought of the Ruling Powers, instead of, as we think it should have been, the object of their prime solicitude. The Marine interests are only alluded to in the most incidental and elementary manner. And the chief labors of the department which prepared, and the Committee which revised the curious work, seem to have been directed to the Fire interests, which least of all call for any interference.

While we have always claimed, what thinking people will readily admit, that stringent legislation and close official supervision are desirable in matters of Life Insurance, in which the bargain, made to-day, may not happen to be concluded during the life time of any of the persons to it—in which, indeed, the end of the contract is scarcely looked for within a generation—and while we are not yet converts to the view that the Fire Insurance laws of the various States are a cumbrous mistake, we do think that the Canadian law as it stands, which has worked well, and under which the Dominion has had cheap and good Insurance, is preferable to this proposed patch-work measure, which would only harass the Companies and inconvenience the Public.

It provides, for instance, that the deposit of all foreign Companies shall be increased to \$100,000. One of the most respectable of the American Companies doing business in Canada, which has been domiciled among us for fifty years, will by its provisions be probably excluded, for the existing deposit of \$50,000 is well understood to be made from the private means of its general agent; the Company steadily refusing to put up any money as deposit. We are mistaken if several other Companies will not in like manner prefer withdrawing to making the additional deposit required.

It provides that no Company shall take more at risk than 5 per cent. of its assets in Canada. Few foreign Companies have over \$100,000 of assets here, and very few will care to increase their investments in the Dominion. We have now before us the list of insurances of a score of firms in Toronto, all of them consisting largely of sums

of \$10,000, with short risks of \$20,000 and more in one Company. If all these are by law cut down to \$5,000, it will not merely cause all these firms much needless trouble and expense, but they will really be unable, if they go to all the Companies in the country, to get as much protection as they need. It will be at once seen how disastrous this will be to all commercial credit. One informant leads us to believe this clause has been struck out, but we have no certain information on the point.

The Bill makes provisions for the appointment of an Inspector of Companies, but gives him no rules to go by, so that practically the various Companies, transacting business as they do upon different systems, more or less complex, will be at the mercy, as to rules, of the Finance Minister of the day, whatever crotchets he may take into his head. Surely, in so vital a matter, the Legislature should pronounce upon rules, by embodying them in an Act. There is nothing in the Bill to trammel a meddling and irresponsible Inspector at all.

Finally, the measure is to be of the most partial application. The Mutual and the strictly Provincial Companies, which it was intended to ruin, have been too many for the Minister; they at least knowing the threats made and the plots laid by a couple of well-known Companies, have countermined their galleries of approach. We congratulate them on their exemption from the burdens of the ill-conceived Act. And yet we can hardly do this—for the Mutuals have their place in the insurance field; they have been of service, they will be of service yet; in some branches of insurance they are even the favorites, and will long remain so; and we are sorry they should be excluded from the benefit of appearing side by side in the Dominion returns with their more powerful sister Companies.

We suppose the Government majority, large as it is, will just simply put the Bill through—but we think we shall not have to wait long in that case for proof that we have estimated the measure correctly, as a harassing one to all interests and a benefit to none but the \$4,000 Government Inspector.

THE DOMINION NOTE ACT.

We print to-day a letter from a correspondent on this subject which contains a novel suggestion respecting the mode in which the Government might meet the liability entailed if the Act were repealed and the notes withdrawn. We can scarcely say that the suggestion is a desirable one to adopt. If all the banks were to

grant a credit of such a large amount to the Government there would be just as great a danger as there is now of the demands of the Government disturbing the trade of the country. It is in the nature of all such credits that they are invariably required when it is most inconvenient for the money to be found. In other words, when the mercantile community would be pressing heavily on the banks for discounts, that, in all probability, would be the time when the Government would require accommodation on its credit. That might not inconvenience some of the banks, but amongst so many it would be almost certain to create difficulty. A Government account is not very easy to work and it is doubtful whether, even now, the account is not divided more than is expedient.

The more we reflect on this subject the more clear does it appear that any attempt to work the Act on the principle of keeping up certain proportions between issues and reserves will lead to perpetual difficulty and irritation. And of all things the most mischievous is the counting deposits in banks as part of such reserves.

If this Act is to be continued it can be worked without any interference with the banks or the business of the country on the basis of the Bank of England Issue Department. The same reserve of debentures would be sufficient as is held now, viz: \$7,000,000. For every dollar issued beyond that the coin should be held. Then the notes or gold would flow in or out as gold was marked for export or came into the country by way of importation. There would be no need to trouble about proportion for there would always be gold in the Treasury to meet any possible demand.

It may be too late to introduce any amendment this Session, but another year's experience of the Act we think will make it necessary to amend in this direction.

Meantime we may suggest that the auditor may adopt such a form of statement as will discriminate month by month between the notes in actual circulation: viz., those below \$20, the bulk of which are \$1 and \$2, and those held by the banks and used solely in settlement of balances. It is from these alone that any demand upon the Government can come, and the monthly statement should show how many notes the banks actually hold, how many they are bound to hold by law, and what amount is liable to be presented for gold.

RUMORS OF SUSPENSIONS.

A very significant advertisement appears this week in the Montreal papers. A respectable firm in that city offer a reward of

\$500 for such information as will lead to the conviction of the author of a rumor that they had failed. We are glad that the firm had the boldness to take up the matter in this spirit. Very often the rascally inventors of such false news calculate on the fears of a mercantile house, and that they will shrink from the very name of having been brought into difficulties. Any house has a repugnance to announce to the world, even by an advertisement of this kind, that its credit has been blown upon, and in many cases such a rumor would have been passed by in silence. But this is not always advisable. The bold policy is sometimes the safest, and there is such a community of interest in the mercantile world, that it is well for the whole, when one has the courage to challenge the falsehood, and publicly advertise for the offender. We trust the firm in question will be sustained in this course by the community. If they are fortunate enough to discover the author of the rumor, and prosecute him, they ought not to be left to bear the whole expense of it. The punishment for such "stabs in the dark" ought to be swift and sure; and it is a matter of public interest, or at any rate of mercantile interest, for such offenders to be ferreted out. Society is not safe when they are at liberty to spread abroad scandal with impunity. No mercantile house can tell for a day when it may be attacked in turn; and credit is so delicate a thing, so easily blown upon, and so readily undermined at a time like the present, that it is of the highest interest of all who have it, and who by means of it are enabled to carry on their business with comfort, to visit with a swift retribution any who have attacked it by the invention and circulation of rumours. The original inventor is of course the prime party in the wrong; but scarcely less wrong is done by those who thoughtlessly circulate. We do not know the exact scope of the law, but imagine that the circulation, heedlessly, and without inquiry, of false rumours, damaging to the credit of a house, would render a party liable to a suit for damages.

We shall wait the issue of this matter with great interest. It ought to be followed up. No compromise should be made. A mercantile community to whom good credit is the very breath of life cannot afford to allow such dangerous individuals amongst them, as the authors of these mischievous calumnies are. For this is not the only case. There has been too much idle talk of this kind of late. There are people who take special delight in spreading bad news, and are never so happy as when the air is full of rumors. And such stories seldom

lose in the telling. It is time, then, that an example was made and that the gossiping of idle quidnuncs, whose delight is in the real or fancied misfortunes of their neighbours are checked by a sober reflection on the possible consequences.

THE DIFFERENTIAL DUTY ON TEA.

The reimposition of the differential duty on tea was regarded as certain, some weeks and even some days ago; and the announcement of the Minister of Finance that it is not to be proposed to Parliament will create much surprise. The motives for this determination are not very apparent. Mr. Cartwright, in announcing the decision of the Government, admitted that many gentlemen having a large interest in the wholesale trade had urged the reimposition of this duty; but that it was "opposed by some of the best houses in the country." So he balances some of the best houses against many houses, which impliedly are not the best; in other words quality carries the day against numbers. Of course we have no means of judging of the correctness of the grounds of the comparison; we are not told how numerous or insignificant the many gentlemen were, or how few and important the few houses were. But what we do know is, that the bulk of the trade, which we do not undertake to parcel off into the distinctions which Mr. Cartwright set up, is in favour of the reimposition of the discriminating duties, for the reason that the Americans impose like duties, by which we are at present placed at a disadvantage. The American discriminating duty prevents Canadian importers from selling teas in the American market; and the absence of a like duty here operates as a further discouragement to our importers. This Mr. Cartwright seems to admit, but he assumes that the result is a benefit to the consumer—the general public. Now this assumption is what we dispute. We believe that tea was, and would now and in the future be, as cheap in this country, with a discriminating duty as without it. The difference arises on a question of fact, in which we believe the Minister of Finance, with good intentions but narrow experience, is in the wrong. That Canadians now sometimes purchase teas in New York may seem to argue in favour of Mr. Cartwright's assumption; but the fact that the Americans purchased largely from Canadian importers, when both countries stood on an equal footing with regard to these duties, destroys that assumption. It is quite certain that we sold largely to the Americans when the discriminating duty was in force; and we could not have done so unless we had been

able to compete with their importers—to undersell them; and if we could undersell them, under that duty, its existence would give the Canadian consumer teas as cheap as he would have in its absence, if not cheaper. And the reason is plain: a large importing trade can be done at a smaller percentage of profit than a small one.

The simple fact that under the late duty we sold teas largely in the States destroys the argument of the Minister of Finance. There seems little reason to doubt that the Government has wavered on this question of the tea duties; that it was more than half disposed to adopt one line of policy one day, and that some accidental interference changed the current of its resolutions the next. Mr. Cartwright is not the most stable of Finance Ministers, and is probably liable to come too much under the influence of the latest interviewer. This time, we think he has come to a wrong decision, from whatever cause, a decision which will be received with regret by the commercial interest generally.

PROPOSED EXPENDITURE, FOR 1875-6.

Considerable progress has already been made in Parliament in voting Supplies for 1875-6. The estimates for the year amount in the gross, taking both capital and ordinary expenditure, to \$39,893,363. Last year the amount voted was unusually large, being a total of \$44,330,925, so that there is a reduction on the gross amount of \$4,437,561. As these sums embrace capital expenditure, however, they afford no indication as to whether the ordinary expenditure of the Dominion is increasing or diminishing.

Of the gross estimates for 1875-6, the sum of \$15,035,875 is intended to be expended on capital accounts, and the redemption of the public debt—the latter amounting next year to \$318,750; the ordinary expenditure for the twelve months would therefore be \$24,857,488. This is a very considerable expenditure—it is, in fact, surprising how rapidly the expenditure of the Dominion has increased during the past few years. It is a reductoin, however, as compared with the estimates for 1874-5. The total amount of the latter, taking the balances brought forward as well as the estimates proper, was \$25,470,649, which is greater by \$613,160 than the estimates for next year which the House is now voting. There are Supplementary estimates to be brought down as usual; what the amount of these will be, it is impossible to fortell, but it is not at all unlikely that they will swallow up

the difference to which we have referred, and make the estimated expenditure very nearly the same as it was last year.

The Estimates show an increase in some classes of expenditure, as compared with the preceding year, to the extent of \$801,801.07, and a decrease in others to the amount of \$1,414,961.78; this leaves the balance of \$613,130 already given. The chief items of increase are in interest on the public debt \$182,344, and in immigration and quarantine \$109,655; of the latter, the sum of \$100,000 is a loan to assist the Menonite Emigration from Russia, and will be repaid. Then there is an increase of \$84,249 in pensions, which is mainly to assist the veterans of the Militia who took part in the war of 1812, which no one will begrudge; and also a further expenditure of \$184,000 in the Postal department, which is caused by the introduction of free delivery of letters in cities, and other postal changes.

The decrease in the estimated expenditure is mainly in the Public Works department, the sum of \$309,450 being on Public Works and buildings chargeable to income, and the further sum of \$488,100 being chiefly on the Government railways in the Lower Provinces. These are very large reductions to be proposed in one department, and we shall look anxiously next year to see if they have been realized by the actual expenditure. There is also a proposed reduction in the cost of the Militia of \$335,964, in subsidies of \$63,338, and \$81,597 in boundary surveys.

At the commencement of Confederation the total ordinary expenditure of Canada was in round numbers \$13,500,000. It is now about \$24,000,000, so that the annual augmentation is nearly equal to two millions of dollars. But this increase has not been uniform; for, in 1873-4, it was about \$4,000,000. There is, therefore, a necessity for economy in the ordinary public expenditure. If the expenditure is too lavish, we fear more taxation may become necessary, and that is something which every effort should be made to avoid.

A SERIOUS DEFECT IN THE BANKING ACT.

A correspondent has called our attention to the fact that in enforcing the double liability clause against stockholders the Directors may grant them almost an unlimited time for payment. They are bound to call upon them at the end of six months, but not for more than twenty per cent. per month. This fixes a maximum but no minimum. This has been taken advantage of by the Directors of the suspended Bank

of Acadia, N. S., who have called upon the stockholders for one per cent per month only. Meanwhile the creditors have got nothing, and they are actually asked to compromise at fifty cents on the dollar. We have no hesitation in saying that this is a scandalous evasion of the spirit of the Act, but to prevent the possibility of such sharp practice being repeated, a clause might be introduced fixing a minimum as well as a maximum, say ten per cent.

IMPORTANT AMENDMENTS TO THE BANKING ACT.—Too important amendments have been made to the Banking Act. By the one, banks are forbidden to buy their own stock, except when it is necessary to realize a security. The other adds a column to the banking monthly returns, showing the amount under loan or discount to Directors, or firms of which Directors are members. Both these are useful amendments.

METROPOLITAN LIFE INSURANCE COMPANY.—From the statement before us we find that this Company has had another successful year's operations; although the number of policies issued has not been quite so large as the previous year still there has been a large increase in the premium receipts which have amounted to \$1,442,478. The assets have also been increased over a quarter of a million of dollars. The statement shows a considerable increase in the surplus to policy holders, which now amounts to \$376,018. It will be noticed that the Company has made substantial progress, and with the exercise of the same prudent management we cannot see any reason why it should not continue to hold its place in the front ranks of the leading Life Companies.

UNION PERMANENT BUILDING SOCIETY.—The tenth Annual Statement of this Society, which may be found in another column, shows that this institution has during the past year greatly increased its business, and strengthened its position. The amount loaned has been increased by \$105,000. The deposits also show an increase of \$76,550; the Reserve, which is now about 12 per cent upon the paid capital, was augmented \$10,000 during the year, and now amounts to \$30,000. A portion of this large increase was derived from the sale of New Stock, at a premium. The Shareholders have acted with shrewdness in placing Mr. James McGee upon the Board.

—Mr. Geoffrion has introduced a very necessary bill, to compel dealers in liquids, in casks to mark the capacity of each on the outside; such marking to be cut, or branded in the wood, and to indicate the number of gallons or the parts of a gallon contained therein. Any person stamping a quantity in excess of the

capacity of the cask, or using or delivering to any purchaser falsely marked, shall incur a penalty of not less than Ten Dollars for every cask so falsely marked, and double this amount for every subsequent offence. In cases of dispute, the capacity of any cask shall be determined by the weight of rain-water it will hold, the water being at a temperature of sixty-two degrees of Fahrenheit's thermometer and ten pounds of such water being reckoned as equal to one gallon. This bill has been read a third time and passed, and will take effect on the first day of July next.

—A recent decision by Chief Justice Wilson in the Court of Queen's Bench, Ontario, and concurred in by two brother judges, involves some important Constitutional questions under the Confederation Act. The Dominion Government only, the Court holds, has the power to license brewers, and that the Local Legislature cannot impose an additional license, as that would be a restraint of trade and commerce, the regulation of which is vested in the Dominion Government. The Ontario Legislature has the municipal right to license or prohibit the sale of liquors in shops and taverns.

—The annual meeting of the Intercolonial Coal Mining Company was held in Montreal on the 3rd inst. and a satisfactory balance-sheet shown. The Manager's report states that all traces of fire are extinguished in the old workings, and that a recent firing of some gas in one of the old leads did no harm. More than half the old workings have been reclaimed, and the lower works under water which are now being pumped out will be shortly entered. A large fan, on the Guibal principle, will shortly be used for ventilating. Mr. G. A. Drummond was elected President, Mr. H. A. Budden, Vice-President, and Mr. H. Mackay, Secretary-Treasurer. The other Directors are Messrs. Peter Redpath, Gilbert Scott, R. Anderson, John Hope, D. L. McDougall and Robert Simms.

Meetings.

UNION PERMANENT BUILDING AND SAVINGS SOCIETY.

The tenth annual meeting of this Society was held in the Company's offices, Toronto Street, on Monday the 15th inst. The following is the

Annual Report.

The Directors of the Union Permanent Building and Savings Society, in submitting their tenth annual report, have again the pleasure to congratulate the stockholders on the satisfactory results of the Society's business for the past year.

1. *Capital.*—The statements appended hereto will show the following results as compared with the previous year:—

	28th Feb. '74	28th Feb. '75	Increase.
Capital paid up	\$192,674 18	\$247,519 16	\$48,844 00
Deposits	87,482 46	164,033 34	76,550 88
Reserve	20,000 00	30,000 00	10,000 00
	\$300,157 64	\$435,552 54	\$135,394 88

Being an increase on capital account of \$48,844, an increase on deposits of \$76,550 88, and an addition to the reserve of \$10,000—which includes about \$5,000 premiums received on account of stock.

2. *New Stock.*—The Directors have now a balance of new stock to issue, and this will have attention from time to time, as the requirements of the Society may render it necessary.

3. *Deposits.*—This branch of the Society's business has been largely increased, as the foregoing statements will show, but at the proper time the Directors, contemplate exercising the powers conferred by the new Act in obtaining money on Debenture for longer periods at cheaper rates, and when this can be done advantageously they will not fail to avail themselves of the first opportunity that presents itself.

4. *Loans.*—During the past year the amount of loans effected on first-class securities exceeds that of the previous year by about \$105,000; and the repayments, without exception, continue to be met with regularity and attention.

5. *Result.*—The result of the business for the past year shows that two half-yearly dividends, Nos. 19 and 20, have been paid to stockholders at the rate of 10 per cent. per annum, leaving \$30,000 to the credit of reserve, being nearly 12½ per cent. of the paid up capital stock of the Society, besides the further sum of \$408,88 carried to the credit of contingent account.

6. *Audit.*—The attention of the stockholders is also directed to the report of the Society's auditors, Messrs. Carlyle and Williamson, showing that they have audited the books for the year ending 28th February, 1874, and that they have checked the voucher's mortgage register, &c., and find them correct, and in conformity with the statements.

7. *Directors.*—The Directors hold their seats from year to year, but are eligible for re-election. W. MACLEAN, FRANCIS RICHARDSON, Secretary. President.

FINANCIAL STATEMENTS—FOR THE YEAR ENDING February 28, 1875.

Receipts.

Cash in bank from last year	\$ 3,063 00
Cash on hand	82 74
Cash from stockholders	49,920 00
Cash on account, mortgages	112,052 19
Cash on account, depositors	278,919 09
Cash on account, collaterals	3,867 02
Cash on account, interest	1,223 53
Cash on account, premiums	5,301 75
	\$454,429 32

Disbursements.

Advances on mortgages, etc.	\$198,725 00
Advances on collaterals	5,307 83
Deposits withdrawn	207,756 76
Borrowers' insurance	3,643 42
Stock transferred to permanent	650 00
Interest on sundry deposits withdrawn	383 91
Dividends paid	19,668 81
Office expenses, directors, rent, and taxes	3,465 67
Office furniture and fittings	704 21
Sundries	1,353 06
Cash in bank	12,656 11
Cash on hand	115 54
	\$454,429 32

Assets.

Mortgages, present value	\$430,274 76
Advances on Stock	2,460 00
Bills Receivable	1,978 00
Office Furniture, &c.	684 21
Cash in Bank	12,656 11
Cash on hand	115 54
	\$448,168 61

Liabilities.

Due to depositors	\$164,033 31
Due to stockholders	241,519 18
Due to unclaimed dividends	429 64
Dividend No. 20	11,777 57
Rest from last year	\$20,000
Rest this year	10,000
	30,000 00
Contingent Account	408 88
	<hr/> \$448,168 61

We, the undersigned, have audited the books of the Union Permanent Building and Savings Society for the year ending the 28th February, 1875, and find them in conformity with above statements, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE,
WM. WILLIAMSON,
Auditors.

The following resolutions were passed unanimously:—

1. That the report of the Directors and statement of accounts submitted to this meeting be received and adopted.

2. That the revised copy of the Society's by-laws, as passed by the Directors and now submitted to this meeting, be confirmed and adopted, and that the seal of the Society be affixed thereto.

3. That application be made to the Legislature at its next sitting for an Act to change the name of the Society from the Union Permanent Building and Savings Society to the Union Loan and Savings Company.

4. That James Carlyle, Esq., and John N. Lake, Esq., be appointed scrutineers for the purpose of receiving and determining the votes to be taken by ballot for the election of Directors for the current year.

5. That William Williamson, Esq., and Dr. Carlyle be appointed auditors of the Society for the current year.

The Scrutineers handed in the following report:—We do hereby certify that the following gentlemen have been duly elected Directors of the Union Permanent Building and Savings Society for the current year:—Francis Richardson, Esq., Arthur Lepper, Esq., Thomas Henning, Esq., James Fleming, Esq., W. B. Geikie, Esq., M.D., R. H. Trotter, Esq., James McGee, Esq.

FRANCIS RICHARDSON,
Chairman.

On motion it was resolved, "That the thanks of this meeting be accorded to the President, Vice-President, and Directors of the Society for their satisfactory management of the Society's business during the past year; and that the sum of six hundred dollars be given to the President as an acknowledgement for his services; and that the sum of four hundred dollars be given to the Vice-President."

W. MACLEAN,
Secretary.

At a subsequent meeting of the Board Francis Richardson, Esq., was appointed President, and Arthur Lepper, Esq., Vice-President.

Correspondence.**DOMINION NOTE ACT.**

QUEBEC, 9th March, 1875.

To the Editor of the *Monetary Times*.

SIR,—For some time past great anxiety has been felt regarding the working of the Act for the Government Issue of Paper Money; and not without good reason.

It must be evident to those who have watched it closely, that it has caused the virtual suspension of specie payments in Canada.

Even the father of the Act, the Honorable Sir Francis Hincks, must admit that its inception was a matter of expediency, or rather of necessity, at the time he established it; and, that the circumstances no longer exist which then rendered it of extreme importance to the Government.

It is a cumbrous Act; an Act of expediency and necessity; an Act no longer required; an Act that should be abolished as speedily as possible.

It may, however, be asked how the Government can afford to repeal the Act, and withdraw the circulation of paper money? I reply, by an arrangement with the Banks of the Dominion; those at present in operation, and those which may hereafter be established.

Give the banks the right to issue small notes as formerly; give each bank a share of the Government account; and, in return, require that each bank availing itself of these privileges should allow the Minister of Finance an open credit to the amount of ten per cent. on the paid-up capital of the bank, such credit to have interest at the rate of five per cent per annum.

This would afford the Minister of Finance an open credit, available at all times, to the extent of say, in round numbers, *six millions of dollars*.

It would be a fairer system than the present objectionable mode of issue and deposit, and would be a boon to the banks and the community at large.

The benefit of increased circulation, would probably compensate the Banks for the open credits to be always available to the Government, fluctuating as of course it would be from day to day. And, as the Banks would receive interest on their advances to the Government, there would be no loss by the transaction.

It may be said, that the demands of the Government might be made at inconvenient periods, but, against this probable contingency, all prudent Banks would be prepared, by keeping special funds to the amount of the credit, which would also be fluctuating in amount, either in London or New York, to be used only in case of an unexpected demand on Government account.

I venture to affirm that this change would give universal satisfaction; be an immense relief to the Banks, the Government, and the public; do away with a pernicious system of finance, which is causing "a depletion of the treasury," reducing the specie reserves of the Banks to a minimum amount, and gradually draining the country of its gold.

If the Bankers of Canada are true to the interest of the country, they should never cease to use their influence for the destruction of this financial nuisance.

Yours, &c.,
BANKER.

THE CANADA BUILDING SOCIETY.

To the Editor of the *Monetary Times*.

SIR: My attention has been drawn to the very remarkable speech of the President of the Canada Permanent Loan & Savings Company, at their annual meeting last month, published with their statement, in which, after much congratulation and self-laudatory remarks, he proceeds to say that the Canada Society were the *pioneers* of such institutions. Having some knowledge of the history of these Societies, I cannot allow this claim to pass unchallenged. Several Building Societies were in existence in Toronto many years previous to the advent of the Canada. Amongst these were "The Toronto," "The Farmers & Mechanics," "The Peoples' Building Society," and others, some of which still exist. Possibly the claim set forth was only meant to cover some of the more recent changes in the mode of conducting these institutions; but even this cannot be conceded,

inasmuch as the Commercial Building Society was the first *Permanent Society* established in Canada in 1851, and conducted on the principle of stock being held by cycles, which system was subsequently adopted by the "Canada." Neither can they claim that they were the first to introduce the present system of capitalized stock, by means of which capital became permanent and fixed, similar to Bank stock. This system was first introduced by the Freehold Society in 1859, and years afterwards was adopted by the Canada. Again, they are found copying the same Society in the enactment of a general bill similar in its provisions to that of the Freehold's Special Act passed the year previous, and in like manner they followed suit in changing their name, so that instead of being the *pioneer* they claim to be, hewing out a new path "without either chart or compass for our guidance," they have systematically and continuously copied at a distance all the changes and improvements introduced by other Societies. It is no discredit to them to avail themselves of other peoples brains, but it is discredit to publish to the world and congratulate their shareholders on that which they have no claim to whatever. This seems to me wanting in the *right ring* and may fairly be characterized as being *base coin*.

A LOVER OF TRUTH AND JUSTICE.

To the Editor of the *Monetary Times*.

SIR,—I venture to think if the following suggestions were unanimously adopted by our Banks, it would facilitate business and other transactions generally.

The fact is unquestionable that an ordinary bankers draft (the most desirable medium that performs the function of currency) is unobtainable, except on the branches or agents of the Bank applied to.

To be brief, as I am addressing my remarks to intelligent bankers, why not have a universal agreement to cash each other's drafts less an eighth per cent on amounts not exceeding one hundred and fifty dollars; and one sixteenth per cent on amounts over one hundred and fifty dollars; the minimum charge being thirteen cents. This would equalize the profits on both sides, assuming that the usual present rate charged to customers is continued.

The advantages of the arrangement are obvious; customers would obtain what they require without the present annoyance of being referred to some other institution; besides, converting *profitably* a system which now results in a loss—since in nine cases out of ten (especially in places represented by one bank), notes are remitted and these involve express charges.

I am, Sir,
Your obt' servant,
C. E. KINGSTON.

Kingston, March 1875.

HASTINGS MUTUAL INSURANCE COMPANY.

The fifth annual meeting of this Company was held in the Company's office, Belleville, on 20th ult. The President, M. Bowell, M. P., in the chair.

The Annual Report for the year ending 31st December, 1874, was read, of which the following is a summary:—

The number of new policies issued during the year was in the Village Branch 766, and in the Farm Branch 496; making the total of new policies issued for the year 1,262. The total number of policies in force in both branches is 1,892, covering property to the amount of \$1,688,621. The total amount of premium notes received during the year in the Village Branch

was \$25,982.45, and in the Farm Branch \$2,794.15; making a total of \$28,776.60; total amount of premium notes in force, \$40,640.59; amount of cash premium received during the year was in the Village Branch, \$8,397.70; and in the Farm Branch, \$1,965.54; making a total of \$10,393.24. Total amount of income from all sources during the year was \$27,129.05, being an increase over the amount of the previous year's business of \$20,909.48. The increase in the amount of premium notes for the same period was \$18,651.40; making a total increase in cash premiums and premium notes of \$39,560.88.

The total number of losses during the year was 22, amounting to \$19,966.20, of which the sum of \$15,88.49 has been paid by the Company. Two claims of \$2,000 each have been resisted on the ground of *over insurance, fraud and deception*. The direct losses during the year were 56½ per cent. of the receipts, which is less than most other companies have lost during the same period in covering the same class of property.

The working expenses for the year were \$2,548.39, being 9 3-10 per cent. of the income, whilst the working expenses of the average of other companies are from 20 to 25 per cent. of the income, which shows the economical manner in which the affairs of the company have been managed.

On motion of Thomas Walker, the Annual Report was adopted unanimously.

President—M. Bowell, M. P. Secretary—Treasurer—J. H. Peck.

LIFE INSURANCE IN THE STATES.

The New York *Herald* of a recent date contained the following suggestive article upon American Life Insurance Companies:

Insurance is one of the wonders of the modern organization of society. In the abstract, the notion that the losses by fire or water or other calamities that would ruin any individual sufferer may be made trivial by making that sufferer one of a body of ten or twenty or fifty thousand persons, upon whose united capital the loss shall fall, and out of a small tax upon which capital the victim shall be reimbursed—this, in the abstract, is one of the conceptions of financial schemes that is as benevolent as it is magnificent; but there seems to be some doubt whether or no this conception realizes in fact all the good of which, contemplated in the abstract, it seems capable. Doubt falls more pointedly at the present time on that branch of insurance in which the mass of the people have, perhaps, the greatest concern—the branch which deals with the insurance of men's lives. Faith in this is the property of the poor, and the condition of life insurance companies generally, or of any considerable number of them, is a very important matter of public interest.

Our public debt is in the neighborhood of two thousand million of dollars, and the amount of the outstanding policies of life insurance is in the neighborhood of the same figure. One hundred and twelve millions of dollars, a sum about sufficient for the interest on the public debt, is the annual income of our life insurance companies. These similarities in volume with the great national fiscal burden will give some general comprehension of the magnitude of an interest that is as general in its relations as it is vast in extent, for it takes every other household by the purse strings. It appears now there are reasons to mistrust the way in which this enormous fund is handled and the likelihood of its meeting eventually the obligations upon whose presumed certainty the whole fabric rests. There is the old story of unexampled dividends, princely palaces, presidential salary grabs, un-

principled perquisites and self-perpetuating administrations. Last year's official reports, even allowing for the panic, seem to indicate a public alarm; for they show a net result of new business scarcely greater for all than the business of many a single company in more prosperous years. Well established companies, hitherto in fair repute, have made no new policies for many months. Nine companies are suspended by the Commissioner and fourteen are reported below the standard of solvency.

The Insurance Commissioner, in appealing for legislative interposition, talks of "statements falsely made," hints at "perjury," "repudiation" and the duty of stopping all new business, where officials are merely gaining a few dollars of salary while they continue "to rob the widow and orphan." With such a condition, then, the state of the best companies is critical, unless they can distinctly disentangle themselves from the mass upon which must fall the consequence of facts sure to entail the loss of public confidence. Perhaps no such catastrophe will result in the general injury of policy holders, or even the casting of extensive discredit on the principle of insurance; but to make this certain it may be necessary to seize the remedy that the facts seem to indicate. Apparently the evil is a sort of "over-speculation" in insurance; there are not only more companies than are necessary to do the business, but there are hundreds more than can profitably live upon it. All the legitimate return that should be economized to pay losses is squandered on twenty presidents and twenty secretaries and the rent of twenty edifices, where, if but one set of officers and one rent only were deducted, there might be safety. Indeed, it is not much to say that policy holders would be safer if our State authorities should adopt some standard that would kill out ninety-nine per cent. of the exuberant growth of insurance enterprises, and the thoughtful may well consider whether the old system of annuities and endowments in connection with the public debt is not worthy of attention in this connection for its benefits to the public and for its possible advantages in national finance.

KINGSTON AND PEMBROKE RAILWAY.

The annual meeting of the Shareholders of the Kingston and Pembroke Railway was held at the Secretary's office, on Wednesday, the 10th of February. The President, Mr. C. F. Gildersleeve presented the annual report.

Gentleman.—Since the last general annual meeting of Shareholders, the Directors have to report that the work of construction has been continued, and work performed by the contractors to the extent of \$313,715. The other expenses for right of way and general purposes, amount to \$22,295, making the expenditure for the year 1874, \$336,009. The previous expenditure being \$440,788, the total expenditure to 31st December, 1874, amounts to \$776,797.

Over 40 miles of iron and over 43 miles of ties have been delivered. At the date of this report, over 39 miles of track have been laid, and track laying has been continued. The grading for the six miles south of the north side of Sharbot Lake, as mentioned in the Chief Engineer's report, is nearly completed.

A lease has been secured from the Department of Militia and Defence of the water in the vicinity of the Grand Trunk Railway Embankment, on the north side of Catarqui Bridge, in Kingston Harbour, for general construction and wharfing purposes.

An agreement has also been entered into with the Grand Trunk Railway Company for the mutual use of the lines of the two companies between the Grand Trunk Passenger Station and its Freight Station in the city at the foot of Johnson Street.

On the 27th of January, ult., the Government bonus for the first twenty miles was paid over, amounting to \$40,382.

Although progress in the work of construction has been made to the extent mentioned above, only \$10,000 of the County of Frontenac Debentures have been paid over during the year. The by-law requires a contribution on the part of the county to the extent of \$1,000 for every \$8,000 expended, which would leave over \$37,000 now due. The Directors very much regret that as this contribution has not been forthcoming after repeated requests, the only course open to them in justice to the interests entrusted to their care is to ask the interference of the Court.

Notice for the present session of the Dominion Legislature has been given for an act to empower this company to construct a branch to Perth and Ottawa City. These localities are desirous of securing the advantages of direct connection by rail with Kingston harbour, and it is believed would give bonuses to secure that object. It is of course understood that no Government or Municipal bonuses granted for the construction of this Company's main line to Pembroke could be applied to the construction of the branch named.

All of which is respectfully submitted.

C. F. Gildersleeve, Pres. K. & P. R. R.

After the report was adopted, the following gentlemen were elected officers for the ensuing year: President, Mr. C. F. Gildersleeve; Vice-President, Mr. John Fraser; Second Vice-President, Dr. Sullivan; Secretary-Treasurer, Mr. Cline; Counsel, Mr. James O'Rielly, Q.C.; Solicitor, Mr. C. V. Price.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, March 16th, 1875.

Thaw has at last fairly set in and everything looks like an early spring. Heavy rain fell last evening the first for several months, and which will be a great boon to Farmers and others who have had to cart water from a considerable distance for their cattle. The weather has been very favorable for Maple Sugar making and very fine samples are now shown in the market.

As regards the wholesale trade we cannot report any improvement. All branches are receiving orders, but there is nothing like activity in any one particular trade, and the complaints about the meagreness of remittances are universal. Very few buyers from a distance have been in town, and the present state of the country roads prevent farmers and merchants from the country round here from coming in.

We give this week under the respective paragraphs the stocks of Flour and Grain in store here yesterday by which it will be seen that the stock of flour held here is steadily decreasing and is 57,257 brls less than on the 15th of March 1874.

ASHES.—Pots.—This market has been rather easier and our quotations are rather lower than the previous week a moderate business only has been done at prices ranging from \$5.70 to \$5.80 these being the outside prices for light and heavy tares of Firsts. Market closing quiet at \$5.70 to \$5.77½; Seconds \$5.00. No thirds offering. Pearls.—Stocks heavy with limited demand a few firsts were placed at \$6.70 and \$6.75 market closing at our outside quotations, Seconds, \$5.50; The stocks at present in the Inspection stores are Pots 1022 brls; Pearls 1160 brls.

BOOTS AND SHOES.—Business still continues very flat, the majority of the Factories are running on short time. No decided improvement is expected until the opening of navigation. We make no change of quotations:—

Mens Kip boots, \$2.75 to 3.30; do Buff Congress \$1.75 to 2.25; do split Brogans \$1.10 to 1.25; do Kip Brogans \$1.40 to 1.50; Boys split Brogans 90c to \$1.00; do Buff and pebbled congress \$1.40 to 1.50; Womens Buff and pebbled bals \$1.20 to 1.40; do prenella bals 75c to \$1.15; do congress 75c to \$1.15; Misses Buff and pebbled bals 90c to \$1.15; do prenella bals and congress 70c to \$1.25; childrens do 60c to 1.00.

CATTLE.—Market was pretty well supplied yesterday with cattle, for which there was a good demand. Prices ranged from \$4.75 to 5.25 per 100 lbs. live weight. Next week Butchers will be laying in their stock for Easter when higher prices will most likely prevail. No Sheep in market. Dressed Mutton is scarce, and brings from \$9 to 9.25 per 100 lbs; Dressed Hogs are in full supply and are dull of sale at \$8.10 to 8.35 per 100 lbs.

DRY GOODS.—A very quiet trade is being done in this line, but there is none of the activity usual at this season, there have been a few buyers in the city who however have been buying very cautiously. Some fair orders are also being received from Travellers, and the general hope is expressed that with the arrival of spring weather trade will revive; Wholesale stocks are now very complete. The demand for Canadian Woollens is about over for the present, very little has been done in Fancy Goods: Clothing is in fair request. Remittances are not at all satisfactory.

DRUGS AND CHEMICALS.—There is very little change to report in this market transactions are very light and chiefly with our late range of quotations. No activity is expected till stocks have been replenished. There have been small sales of *Bi Carb* at \$5.00, being a shade lower than last week; *Sal Soda* is scarce and some light transactions were reported at \$1.75; *Caustic Soda* is steady \$3.75; *Bleaching Powder* is still scarce and holders are firm asking $\frac{3}{4}$ to 4c.; *Alum* is unchanged at \$2.37 $\frac{1}{2}$ to 2.75; *Saltpetre* \$8.00 to 8.25.

RAW FURS.—This market is quiet, and little improvement is expected till the Spring trade commences. London advices have made a few slight changes on our list:—Beaver, \$1.50 to 1.75; Black Bear \$6.00 to 12.00, according to size; Fisher, \$5.00 to 7.00 Silver Fox \$25.00 to 60.00; 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 3. Dark Mink, 2nd, \$1.50 to 2.00; Fine Dark Otter \$7 to 9; Fall Muskrat 12 to 15c; Winter do 17 to 20c; Spring do 22 to 27c; Raccoon 25 to 60c; Skunk 20 to 40c.

FISH.—Stocks of all kinds of fish are very high and quotations for all sorts are nominal, except for dry cod and salmon, which are firmly held at our quotations. We quote *Dry Cod* \$4.75 to \$5; *Green Cod* \$7 nominal; *Labrador Herrings* \$5 to 5.50; *Salmon* in brls. \$13 to 15; *Mackerel* \$8 to 9 nominal.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th inst. were 50,586 brls, against 55,091 brls on the 1st inst. and 107,843 brls. on the 15th of March, 1874. Receipts for the past week 5,800 brls; total receipts from 1st January to date 66,103 brls., being a decrease of 27,097 brls. on the receipts for the corresponding period of 1874. There has been an improved demand this week for flour, chiefly strong bakers', and fair sales have been reported. The demand to-day continues good, and prices are firm as quoted, being an advance on last week. Superior Extra \$5 to \$5.10; Extra Superfine \$4.80 to 4.90; Fancy \$4.55 to 4.60; Spring Extra \$4.37 $\frac{1}{2}$ to 4.42 $\frac{1}{2}$; Superfine \$4.15 to 4.25; Strong Baker's Flour \$4.50 to 4.75; Fine \$3.85 to 3.90; Middlings \$3.70 to 3.75; Pollards \$3.25 to 3.40, nominal; U.C. bag flour \$2.25; Oatmeal is quiet at \$5.50 to 5.60; Cornmeal \$4.00.

GRAIN—Wheat.—The stock in store and in the hands of millers on the morning of the 15th inst. was 168,729 bush., against 169,693 bush. on the 1st inst., and 602,490 bush. on the 15th of March, 1874. Receipts for the past week 13,200 bush.; total receipts from 1st January to date 50,901 bush., being a decrease of 34,316 bush. on the receipts for the corresponding period of 1874. There has been no movement as yet reported in wheat, and in the absence of transactions, quotations are nominal. **Maise.**—Stock in store 21,800 bush.; very little doing; any small sales reported were at 80c. **Peas.**—Stock in store 114,832 bush.; market quiet but steady at 93 to 94c. per 66 lbs. **Oats.**—Firm and steady at 45c., but few sales reported. **Barley** dull and inactive at 75c.; **Pot Barley** \$8.75 to 9.

GROCERIES.—Teas.—This market is in a perfect state of stagnation, caused by the tightness in the money market. Some late arrivals from Japan have been offered at 52 $\frac{1}{2}$ to 57 $\frac{1}{2}$ c, without finding buyers. Low grade Japan are the only kind for which there is any enquiry, and those are at present very scarce. Advices by wire via Europe, yesterday, quote a decline in price there of \$4.00 to 6.00, on fine to ordinary grades respectively. A few cheap green teas are reported as having changed hands at 25 to 33c; **Coffee.**—Stocks are very low, but quite sufficient for the present demand, which is very small indeed. We quote Jamaica 20 to 22c; Maracaibo is quoted 22 to 25c, but there is none offering; East India coffees, apart from Java, sell at 21 to 24c; Java 28 to 32c. **Sugar.**—The market for raw sugar is completely demoralized, and there have been no transactions for more than a week, and quotations are quite nominal. The demand for local refined continues good, quotations are unchanged as follows: Grocers A 8 $\frac{1}{2}$ c; Confectioners 9c; Ground 9 $\frac{1}{2}$ c; Extra Ground 9 $\frac{1}{2}$ c; **Molasses** are nominally 2 $\frac{1}{2}$ c cheaper this week, but business doing is small, the bad roads and tightness of the money market, having materially interfered with business. **Syrups** have been in demand, and stocks are light, prices being rather higher than last week. We quote ordinary syrups 48 to 62c, and amber 72 to 75c. **Rice** has been inquired for, and sales run from \$4.37 $\frac{1}{2}$ to 4.50.

Fruit.—Market for raisins is firm, layers are held at \$2.90 to 3.00, and sultanas 14 to 16c; valencias 8 $\frac{1}{2}$ to 9c; currants 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$; soft shelled almonds at 15 to 16c; prunes 7 $\frac{1}{2}$ to 8c. **Spices.**—This market is decidedly weaker, but the demand has been very small, and for some articles we reduce quotations. Black Pepper 16 to 17c; Jamaica Ginger unbleached, 25c; ditto bleached 27c; Nutmegs 90c to \$1.10; Cassia 20 to 22 $\frac{1}{2}$ c; White Pepper 25 to 27c.

HIDES AND PELTS.—This market presents no new features to record, quotations for hides remain steady at the following rates. No. 1 inspected Hides \$6.75 to 7.00; No. 2 ditto \$6.00; No. 3 \$5.00; **Sheeps Pelts** \$1.50 to 1.75 each; **Lambskins** 25c each..

HARDWARE.—The principle feature of the week is the reduction in freights on the G. T. R. which took place yesterday the 15th inst., instead of 1st April as in former years. This is a move in the right direction, and we trust it may be followed by a still more enlightened policy viz., the adoption of a uniform rate the year round, and which would greatly facilitate business with our western friends. There has been rather more business done during the week than for sometime back, and the improvement is likely to continue from this out. Prices remain about as last quoted. Remittances are still very light, a circumstance which tends to clog the wheels of commerce. We quote **Pig Iron** per ton of 2240 lbs. Eglington & Clyde \$31 to 32; Summerlee, and Calder \$34.50 to 35.00; American, \$31 to 33; Hematite \$41.50 to 42.00. **Bars** per 100 lbs., Scotch and Staffordshire, \$2.65 to 2.75; best do., \$2.75 to 3.00, Swedes and Norway

\$5.50 to 6.50; Lowmoor and Bowling, \$6.50 to 7 **Canada Plates** per box—Glamorgan and Budd, \$5.50 to 5.60; Arrow, \$5.75 to 6.00; Garth, \$5.50 to 5.75; Hatton \$5.25 to 5.50. **Tin Plate** per box—Charcoal IC, \$10.25 to 10.50; ditto, IX, \$12.25 to 12.50; DC, \$9.25 to 9.50; Coke IC, \$8.25 to 8.50; 14 x 20, 25c extra. **Tinned sheets** Charcoal best No. 28, 10c. **Galvanized sheets** best brands No. 28, 10c. **Hoops and Bands** per 100 lbs., \$3.25 to 3.50; **Sheets** best brands, \$3.50 to 3.75; **Boiler Plates** ordinary brands \$3.75 to 4.00; Best brands \$3.50 to 3.75; **Russian Sheet Iron** per lb. 16 to 17c; **Cut Nails** 2 D Lath, \$5.25; ditto, 2 $\frac{1}{2}$ d to 4d shingle \$4.50; ditto, 5d to 10d, \$4.00; ditto 12d and larger \$3.75; ditto patent Chisel points 25c extra. **Pressed Spikes** \$5.00 to 5.25; **Shot Canadian** \$7 to 7.25; **Lead**—Pig, per 100 lbs \$6.50; do sheets, \$6.50; do Bar, \$6.50; **Steel cast**, per lb. 13 to 14c; Spring per 100 lbs. \$5.00 to 5.50; Sleigh Shoe \$4.50 to 4.75; Tire ditto, \$4.75 to 5. **Ingot Tin**, 24 to 25c; **Ingot Copper**, \$22 to 23. **Horse Shoes** per 100 lbs. \$5.50 to 5.75; **Proved Coil Chain**, 3 in., \$6.50 to 6.75; **Anchor** 7 to 8c; **Anvils** 10 to 12c. **Iron wire** per bdl \$2.70 to 2.90; **Files** "KINMOND" brand 5 to 10 per cent of English list.

LEATHER.—The market continues quiet, and with little prospect of any immediate improvement. **Spanish Sole** is in good supply and though the demand is very moderate prices are steady as shipments continue to be freely made to the European Market. **Slaughter Sole** is asked for but stocks are ample and prices weak. **Upper & Splits** neglected. Measured Leathers are in light request and the turn weaker:—Hemlock Spanish; sole No. 1 B. A. 25 to 26c; do No. 2 23 to 24c Buffalo sole No. 1 22 to 23c; do No. 2 19 to 20c Hemlock slaughter 27 to 30c; waxed upper lightland medium 38 to 42 $\frac{1}{2}$ c; ditto heavy 35 to 38c; grained upper 37 to 40c; splits large 26 to 32c; do small 18 to 25c; calfskins 27 to 36 lbs, 60 to 80c; do 18 to 26 lbs 50 to 65c; sheepskin linings 30 to 40c; harness 28 to 32c; buffed cow 14 to 17c per ft.; enamelled cow 18 to 19c; patent cow 18 to 19c; pebbled cow 14 to 17c; rough leather 27 to 28 $\frac{1}{2}$. **Leather Belting**, warranted genuine English Oak Tanned, 20 per cent. off list, ditto Canadian Tanned, 30 per cent. off list.

OILS.—The market for Fish oils has been very quiet for some time past and there is only a very small business doing at our quotations. **Cod Oil** A sells at 62 $\frac{1}{2}$ c and B at 60c; **Seal Pale** 64c to 65c; **Steam refined Seal** 65c to 67 $\frac{1}{2}$ c; **Linseed Boiled** 67 $\frac{1}{2}$ c to 70c ditto Raw 62 $\frac{1}{2}$ c to 65c; **Olive oil** \$1.00; Petroleum there is no change in this article, demand small and only a few unimportant transactions reported within our range of quotations; Car loads 29 $\frac{1}{2}$ to 30c; Single barrels 31 to 32c.

PROVISIONS.—Butter.—Receipts, 2,400 kegs; shipments, 696 kegs; prices continue to decline, and those parties who have been holding over in the expectation of an advance in prices are doomed to disappointment. It is stated to-day that two farmers in this district brought in 30 tinnets of butter a week or two ago, for which they had been offered 28c at their own door and refused it. They have had to sell the same here at 18c, thus losing \$150 on the transaction. There is no wholesale demand here and holders are shipping to England in expectation of getting a better price there. We quote the market to-day dull and heavy at 15 to 20c for tubs and firkins, and 17 to 19c for roll butter **Cheese.**—Shipments, 565 boxes; no shipments; market dull; prices steady at 14 to 14 $\frac{1}{2}$ c for good to choice. **Pork.**—Receipts, 748 brls.; shipments, 31 brls.; market dull, few transactions taking place, and our quotations are to some extent nominal. Inspected new mess \$21 to 21.50; thin mess \$20 to 20.50. **Lard.**—Quiet at 14c. **Tallow.**—In brls., 8c; ditto rough, 5 $\frac{1}{2}$ c per lb.

SALT.—Nothing doing of any consequence in this trade, and prices are unchanged and nominal. Coarse 80c; factory filled held for \$1.40.

WOOL.—There is some enquiry for this article, but in the present state of trade holders are very cautious about making sales. Some sales reported were within our range of quotations: Pulled super 33 to 34c and unassorted 30 to 31c.

TORONTO MARKET.

TORONTO, March, 11, 1875.

The condition of trade has varied in different markets during the week. The tightness of money, notwithstanding a considerable improvement, still acts unfavorably and checks business in many cases. Produce has shown increased firmness in nearly all sorts of flour and grain; buyers have been more abundant and willing to pay an advance, but the views of holders have advanced in excess of those of buyers, and consequently the movement has not been large. Provisions remain quiet, but the feeling in meats is steady. Groceries are reported to be very dull by nearly all dealers; but imported and manufactured goods seem to be more active. All agree in complaining of short remittances from the country.

BOOTS AND SHOES.—There has been scarcely any change in the situation since our last. Spring goods are going off slowly. Some of the factories are running on short time.

CATTLE.—*Beeves*—The demand for the local market has fallen off, as buyers have been waiting for receipts from the eastern market; but more enquiry for shipment has been heard. There has, however, been enough offered. Prices of all sorts are firm. First-class and eastern cattle are much wanted and command \$5 to 5.25. Second-class are in fair supply but unchanged at \$4 to 4.25. Third-class are slow of sale at \$3.25 to 3.50, the former being for feeders. *Sheep*—Receipts have increased somewhat, but there are none too many offering. Prices are steady. First-class are firmer at \$6.75 to 7.50. Second-class are unchanged at \$5 to 5.50. Third-class are nominally unchanged at \$4. *Lambs*—Continue to be in active demand and insufficient supply. First-class are preferred to sheep and have risen to \$6 to 6.75. Second-class also are firmer at \$4.50 to 5. Third-class are not wanted, but might bring \$3.50. *Calves*—Are still very scarce, though much wanted for the eastern market. Extra qualities would command \$15. First-class dressing, not less than 120 lbs, are worth \$10 to 12. Second-class dressing, from 75 to 100 lbs., sell at \$6 to 8. Third-class are slow of sale at \$3 to \$4.

DRUGS.—Prices remain unchanged since our last; trade has continued to improve and is fairly good.

FLOUR AND MEAL.—*Flour*—Stock in store on the 15th inst. 15,732 brls., against 33,489 on corresponding date of last year. A fair demand at steady prices, and rather a limited supply, has prevailed since our last. Superior extra has been quiet but steady and sold at \$5.00 on the track. Extra has been firm, and sold last week at \$4.35 \$4.40 f.o.b. Fancy has been scarce and wanted at an advance; it sold on Thursday at \$4.15 and since then at \$4.20 f.o.b. Spring extra has been steady and in good demand; sales were made at \$3.95 on Thursday and Friday; at \$4.00 for a lot of 1000 bushels on Saturday and at \$3.95 on Tuesday, all f.o.b. Superfine has been inactive and nominally unchanged. Fine has been steady; and sold at \$3.40 f.o.b. on Saturday. The market was quiet yesterday; no sales were reported but former prices would have been paid. *Oatmeal*—Prices have advanced from five to ten cents; car lots have changed hands at equal to \$5.15 and \$5.25 here;

small lots are steady but unchanged at \$5.40 to \$5.60. *Bran*—Is scarce and firm; one car of bagged sold at \$19.00 on the track which price would probably be repeated.

GRAIN.—Stocks in store on the 15th inst., Wheat 464,131 bush.; oats 22,929 bush.; barley 47,279 bush.; peas, 102,126 bush.; rye, 592 bush.; corn, 8,601 bush.; against 724,255 bush. of wheat; 2,551, bush. of oats; 10,988 bush. of barley; 98,777 bush. of peas; nil bush. of rye, and 1,000 bush. of corn on the corresponding date of last year. *Wheat*—There has been an active demand heard for spring, and at advancing prices, all week; but the views of holders have advanced quicker than those of buyers, so nothing has been done of any consequence. For No. 2 fall 93c in store has been offered and refused all week. No 1 Spring sold last week at 90c f.o.c., but for the last three days 90c in store has been bid and refused. No movement was reported yesterday, but the market closed firm. On the street fall has sold at 95 to 96c; treadwell at 90 to 91c. and spring 88c., but 90c. would probably be paid to-day. *Oats*—The market has been abundantly supplied all week, but the demand has fallen off and prices have declined. Sales of car lots were made last week and on Monday at 43c. on the track; three cars also sold at the same price yesterday. On the street 45c. was paid yesterday. *Barley*—There has been a fair movement since our last and at steady prices. On Thursday car-lots sold at 80c. for No. 2, and 85c for No. 1 inspected f.o.c. On Friday one lot of No. 2 sold at 82c f.o.c. and on Saturday another changed hands at 83c f.o.c. On Monday several cars of No. 2 sold at 83c f.o.c., and one car of No. 3 at 75c. No sales have since been reported but the market is firm and former prices would probably be repeated. On the street 83 to 85c., was paid for the last in. *Peas*—The demand has continued to be active and at steady prices; sales have been made but nearly all on p.t. It is admitted, however, that round lots of No. 1 have changed hands at 78c in store, and a car of No. 2 sold at 74c on the track; but No. 1 would command 76 to 77c. On the street prices have been firm at 76. *Rye*—Is worth 70 to 71c on the street. *Corn*—Seems to be rather easier; a car sold on Friday at 64c on the track, which would probably be repeated.

GROCERIES.—*Coffee*—Has been moving more freely since our last; lots of Government Java have sold at 29c, and small lots at 30; small lots of Ceylon have sold at 28 to 29c, and of Porto Rico at 26 to 27c. *Fish*—Trout has declined from 37 to 25c, and is now offering at \$3.25 to 3.75; but there is no white-fish in the market. Labrador herrings have been selling freely at \$5.75 in lots, and \$6.25 to 6.50 for small parcels. Cod is unchanged. *Fruit*—Layers are unchanged in price; lots of 100 and 250 boxes have sold at \$2.75; Valencias are weak, some lots of 100 boxes have changed hands at 9c, but others have sold rather below this figure. Small lots of Sultanias have sold at 15c. Currents have been in demand, and lots of new selling at 6c. Prunes have been active; a large lot in cases sold at 8½c and others in kegs at 8c. Nuts are unchanged. *Liquors*—Whiskey is unchanged; brandy in wood has been selling at \$2.75. *Rice*—Remains very quiet and prices of small lots unchanged at \$4.40 to 4.60. *Sugar*—There has been but little change in prices. Raws are inactive, with none save Demerara offering. Montreal yellows have sold pretty freely in lots at 8½ to 8¾c. One lot of Scotch refined sold at 8½c, and some others at 8¾ to 8¾c, the latter for a very bright sample. One lot of ground changed hands at 9½ and another at 9½, but no movement is reported in dry-crushed. *Syrups*—Sales have been made on Montreal account of golden at equal to 54c, and amber at equal to 64 to 68c. Dealers here have reduced their prices three

to five cents. *Tea*—Has been very quiet indeed. One lot of choice Young Hyson sold at 68c; two of medium at 45c, and low grade at 33½ and 35c which are the only sales reported. Japans are weak in price. Blacks are unchanged but neglected. *Tobacco*—Manufacturer's prices have been reduced, but no movement has occurred in trade lots, dealers prices also are down in some cases. Solaces are quoted at 48 to 70c, and manufactured 10's at 48 to 50c, but sales are small.

HARDWARE.—Trade has continued to improve since our last. Shelf-goods are in active demand and selling freely. Nails have declined from 15 to 25c, but are in good demand at the decline. American bar iron is also quoted lower and selling readily. Some English pig iron (Eglington) sold on Tuesday at \$34, probably the last of it in the market. American pig has declined \$2 on No. 1 stove plate. Boiler plate also is easier. Tin plates and Canada plates are quiet.

HIDES AND SKINS.—*Hides*—Green are abundant, but very slow of sale, and nothing over 5c is paid for grubby; cured are very dull; the only sale reported is that of one car of No. 1 at 7½c, but more are offering at 7½ and at 6½ for No. 2. *Calfskins*—A few have begun to offer and sell at 10c. *Sheepskins*—Are slow of sale and weak in price at \$1.50 to 1.60 for good green, with occasionally a little more for very choice.

HOPS.—The market remains generally unchanged. Some little enquiry has been heard in some quarters from brewers, and small sales have been made at 40c. for first-class, but they generally refuse to pay this figure.

LEATHER.—Trade is reported to be exceedingly dull, with scarcely any movement in large parcels of any sort. Prices of these would probably be rather easier, and somewhat lower than our quotation. Spanish and slaughter sole are abundant and unchanged. Russets are quiet, but one lot of 240 dozen sold at 40c. There were a couple of lots of harness sold at 27 and 29c.

LUMBER.—The market is beginning to show some signs of action. There are stocks on hand amply sufficient for all wants and receipts are of fair amount. Prices remain unchanged and are expected to continue so.

PETROLEUM.—A movement is on foot for the renewal of the combination with a few amendments. Trade is slackening and prices are unchanged at 26 to 27c. for small lots, and 25½ for cars here. Cars sell also for 24c. at London.

PROVISIONS.—*Butter*—Prices have been still tending downwards, but the decline has induced a demand from shippers. Sales have been made of a small lot of inferior at 12c; of several lots of average quality at 14c. and of one car of prime shipping quality at 16c., which may be regarded as the top price for any save choice dairy suited for the local market. Box-butter is very slow of sale at 18 to 19c. English markets are still tending downwards; latest quotations are 105s. od. to 110s. od. for extra; 90s. od. to 95s. od. for good and 75s. od. to 85s. od. for ordinary. *Cheese*—Is quiet and selling slowly in small lots at 14 to 14½c. *Eggs*—Are in rather better supply and somewhat easier in price, but still command 24 to 25c.; any increase of receipts would induce a fall in prices. *Pork*—Small lots have been selling fairly readily at \$21.00; car-lots of western have been offering at \$20.00, but the market closes firmer at \$20.50 to 21.50. *Bacon*—Trade lots of Cumberland are enquired for but buyers and sellers are apart and nothing doing; a lot of 75 sides and ton lots have sold at 10c and small lots at 10½c; long clear is scarce; rolls are steady. *Hams*—Are in demand and steady in price; a lot of 500 of smoked sold at 12½c; small lots bring 13 to 13½c., and a car of pickled sold on p.t.; lots however could be had at 10c. *Lard*—Is

steady but generally unchanged; a lot of 50 tinnets sold at 14c., but it is doubtful whether this price would now be accepted; small lots bring 14½ to 15c. *Hogs*—Have been in fair supply and weak in price; a car sold last week at \$7.75, but on Tuesday four cars changed hands at \$7.50.

SALT.—Liverpool is quiet and unchanged at former quotations. Goderich is active; two cars sold at \$1.00 and very little more is charged for small lots.

WOOL.—The market seems to be unsettled; the advance in the States' duty has checked the demand from across the line, and rendered buyers slow to purchase. Still there were sales of one lot of 10,000 lbs. of pulled combing at 32c; one lot of 6,000 lbs. of super on p.t., and another of 3,000 lbs. at 32c., but there are large quantities offering at the same price without buyers.

BUSINESS FAILURES.—We have doubtless had our usual number, and probably a larger number than usual of mercantile failures and suspensions, but these unfortunate collapses seem to be inseparable from and bound up with our present system of conducting our commercial enterprises. The influences of these commercial disasters, with their concomittant losses, is not confined to a few individuals, not even to those engaged in the same business. Our banking institutions, upon whose strength and stability, the success of every other enterprise more or less depends, almost invariably come in for as share, and no small share sometimes of whatever loss is sustained; and thus the interests of shareholders, capitalists, business men and hardworking citizens are seriously affected by the reckless speculations and often deliberately planned and fraudulent operations of some who designate themselves experienced business men, but who are generally unacquainted with the very rudiments of a commercial education. We now and again find individuals appearing among us with sombre religious looks and apparently innocent intentions, who buy extensively on credit, and adorn their stores with the varied productions of every clime; advertise largely in the leading newspapers, and promise to pay for half-column descriptive "puffs," but after a few months existence they die a natural or rather an unnatural death, and leave behind them a few thousand dollars worth of goods, with liabilities amounting to quarter and half million dollars. Although we must admit that "credit" is an indispensable element in commercial life, still we are compelled to say that a vast improvement is absolutely necessary if we intend to retain the reputation of our fair Dominion.—*Herald.*

Camlachie, March 6.—A fire occurred here in a building occupied by Mr. Richard Sweet, harness maker. His stock was entirely destroyed. The building was owned by Mr. J. Richardson, and is partly covered by insurance.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

THE ACCIDENT INSURANCE COMPANY OF CANADA.

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

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

ACCIDENT INSURANCE

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

40 ST. JOHN-ST., MONTREAL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPLY

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

HEAD OFFICE:

40 St. John Street, Montreal.

President:

SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

The British Canadian LAND & SETTLEMENT CO'Y. (LIMITED.)

(Incorporated under the Companies' Act, 1862 and 1867.)

CAPITAL, \$1,250,000 in \$25,000
Shares of \$50 each.

FIRST ISSUE, 10,000 SHARES,
Of which a Limited Number have been Reserved for Canada.

DIRECTORS:

Wm. Arthur, Esq., Merchant, Woodlee, Bothwell, near Glasgow.
John Cunningham, Esq., (of Chapelton), of Smart & Cunningham, Ironfounders, Barrhead.
Matthew Fairley, Esq., of M. Fairley & Co., Merchants, Glasgow.
Adam Houston, Esq., of Houston & McNairn, Produce Merchants, Glasgow.
Charles Maitland, Esq., of R. Meikie, John & Son, Bass Crest Brewery, Alloa.
James Robertson, Esq., of John Robertson & Co., Cotton Spinners, Newhall.
James Salmon, Esq., J.A., of James Salmon & Son, Architects, Glasgow.
John Spencer, Esq., Merchant, 125 West Regent street, Glasgow.

LAW AGENTS.

Brown, Dunlop, & Lindsay, Writers, 87 New Regent street, Glasgow.

MANAGERS AND SECRETARIES.

W. G. & J. W. Lindsay, Accountants, 8 West Regent street, Glasgow.

BROKERS.

Moore & Brown, 103 St. Vincent street, Glasgow.
Dykes & MacLagan, 79 St. Vincent street, Glasgow.

COMMISSIONERS IN CANADA.

John Dunlop, Esq., Craigowan, Woodstock.
Col. David Shaw, Kingston.

The Company is formed to take up and develop lands in Manitoba extending to

250,000 ACRES,

Obtained in free grant from the late Government of Sir John A. Macdonald, and confirmed by the Government of the Hon. Alexander Mackenzie.

First—By settling upon the lands, suitable emigrants from this or other countries, to whom free grants of alternate lots for moderate sized farms will be given by the Company, along with advances for passage money, implements, seed, etc.; and,

Second—To hold for increased value the alternate reserved farms, and sites suitable for towns, or lying in the line of projected railway routes to the west or of mineral value. Two millions of emigrants leave Britain in the course of every ten years, and from the knowledge acquired of the business and the facilities possessed by the Company for obtaining the proper class of emigrants, it is expected that the number stipulated for by the Government to be settled in ten years, viz., one thousand families, may be accomplished in about half that time. Seven townships were selected last summer, situated on both banks of the Little Saskatchewan River, and admitted by all who have been in that part of the country to be one of the most fertile and beautiful character to be found in the Northwest.

Prospectuses, with full details, can be obtained and applications for stock made at the office of

KERR & ANDERSON,
Accountants,

33 Toronto street, Toronto.

BONUS FOR DRY DOCK.

The Town of Owen Sound, Ont. (Georgian Bay) will grant a Cash Bonus of about one-third of the estimated cost of construction, to any responsible party who will build and maintain in efficient working order, a

DRY DOCK IN OWEN SOUND,

of sufficient capacity to accommodate the shipping of the Upper Lakes. For location and business prospects, the best on the Upper Lakes.

For circulars, containing every information, Address,

MATT. KENNEDY,
Chairman River & Harbor Com.,
Owen Sound.

GEORGE B. HARRIS & Co.,
Land Office, London, Ontario.

MERCHANTS, BANKERS,

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

SALES NEGOTIATED THROUGH OUR AGENCY.

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

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of James Adam, of the City of Toronto, Bookseller and Stationer, trading under the style and firm of James Adam & Co., insolvent.

I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 14 Adelaide Street East, Toronto, on Tuesday, the 13th day of April, next, at two o'clock in the afternoon, for the purpose of examining the Insolvent and for the ordering of the affairs of the estate generally.

JAS. B. BOUSTEAD, Assignee.

Dated at Toronto, this 12th day of March, 1875.

Building & Loan Association.

DIVIDEND NO. 10.

Notice is hereby given that a dividend, at the rate of **9 PER CENT. PER ANNUM**

Has been this day declared for the quarter ending 31st March instant, and that the same will be payable at the offices of the Association on and after

THURSDAY, 15th DAY OF APRIL NEXT.

The Transfer Books will be closed from 1st to the 15th April next, inclusive.

The Stock Books for the acceptance of the new allotment of stock will be closed on Saturday, 3rd April next.

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

Toronto, 12th March, 1875.

INSOLVENT ACT OF 1869.

In the County Court of the County of York.

In the matter of John Alfred Blackwell, an Insolvent. Upon the application of William Steen, Isaac E. Weylie, and others, Creditors of the said Insolvent, upon reading their petition and the affidavit of Thomas McGill filed, I do order that a meeting of the Creditors of said Insolvent be held at the office of the Clerk of the County Court of the County of York, Toronto, on Saturday the thirteenth day of March instant, at eleven o'clock in the forenoon, to appoint an Assignee in the room and stead of the late Assignee Thomas Clarkson, deceased.

(Signed) **G. DUGGAN,** Judge.

Dated at Chambers, Toronto, this first day of March, 1875.

INSOLVENT ACT OF 1869.

In the County Court of the County of York.

In the matter of John Alfred Blackwell, an insolvent. Upon the application of Creditors and upon reading the affidavit of Edward Alfred Foster filed, I do order that the meeting of Creditors for the appointment of an Assignee in the room and stead of Thomas Clarkson, deceased, ordered to be holden on the thirteenth day of March instant, be postponed to and be held on Monday, the 29th day of March, instant at eleven o'clock in the forenoon, at Toronto, in the office of the Clerk of the County Court of the County of York.

(Signed) **G. DUGGAN,** Judge.

Dated at Chambers, this 13th day of March, 1875.

BANKRUPT STOCK

OF

GLASSWARE & LAMP GOODS FOR SALE.

TENDERS will be received by the undersigned at so much upon the dollar, as per Inventory,

UP TO WEDNESDAY, 24TH INST., AT 3 P.M.,

for the Stock in Trade of S. H. LEVALLER (late Levallee & Fox), an Insolvent of Toronto.

The Stock consists of a general assortment of Glass Tumblers, Dishes, Lamp Chimneys, Lamps, &c., &c., amounting in all to \$5,968.76.

Terms—Cash, or on time with satisfactory security.

The Stock and Stock Book may be seen by applying at the office of the undersigned, west corner Millechamp Buildings, Adelaide Street, Toronto.

JAMES WATSON,

Assignee.

Toronto, March 9, 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of James Adam, of the City of Toronto, Bookseller and Stationer, trading under the style and firm of James Adam & Co., an Insolvent.

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

JAMES B. BOUSTEAD, Assignee.

Dated at Toronto, this 12th day of March, 1875.

Hand-in-Hand Mutual Fire Insurance Co.

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

REVENUE.

Cash Premiums and Interest \$25,486 13

DISBURSEMENTS.

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

\$25,486 13

HUGH SCOTT, Secretary.

Audited and found correct.

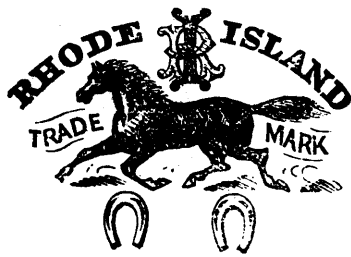
ERNEST G. PULFORD,
GEO. J. MAULSON, } Auditors.

W. H. HOWLAND, President.

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

Head Offices—Ontario Hall, Church Street, Toronto.

SCOTT & WALMSLEY, GENERAL AGENTS.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



FORBES' PATENT ACME CLUB SKATES

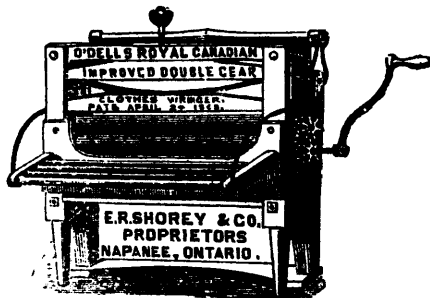
The most reliable, self-fastening Skate ever invented. Made by the Starr Manufacturing Comp'y They have now a WORLD WIDE REPUTATION and have superseded all others. Also

STEEL SCABBARD RAIL JOINTS,

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

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

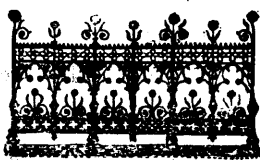
Works at DARTMOUTH, N.S.; Office—72 BEDFORD ROW, HALIFAX, N.S.
20th July, 1874.



H. R. IVES & CO.,

Manufacturers of Builders' and House Furnishing HARDWARE,

STOVES,



WIRE

IRON BED-

WORK,

STEADS,

&C.

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

113 to 125 Queen Street, Montreal.

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

CANADA SCREW COMPY,
DUNDAS, ONT,
Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,
Manager.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

CANADA

Marble & Granite Works.

Head Office--130 Bleury St., Montreal

ROBERT FORSYTH, Proprietor.

BRANCHES:

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

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

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

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

W. RYAN, Toronto,

M. P. RYAN, Montreal.

PRODUCE

AND

Commission Merchants.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

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

W. T. MASON, Assignee.

Dated at Toronto, this 27th day of February, A.D. 1875.

TWENTY-FIFTH ANNUAL STATEMENT

OF THE

UNION MUTUAL

LIFE INSURANCE COMPY.

ESTABLISHED 1848.

Canadian Branch Established 1850.

DIRECTORS OFFICE:

153 TREMONT STREET - - - BOSTON, MASS.

OFFICERS:

Hy. Crocker, President. C. H. Brewer, Ass't Sec'y.
Dan'l Sharp, Vice-Pres. D. L. Gallup, Actuary.
Whiting H. Hollister, John C. Sharp, M.D.,
Secretary. Medical Exam.

For the Year ending Dec. 31, 1874.

RECEIPTS.

Premiums	\$1,850,161 00
Interest	548,538 74
TOTAL RECEIPTS	\$2,408,699 74

DISBURSEMENTS.

Death Losses	\$458,631 00
Paid for surrendered policies	\$336,900 35
Paid Return Premiums	\$15,751 47
Paid Matured Endowments	13,000 00
	665,651 82

Total Amt. returned Policy-Holders .. \$1,119,382 82

ASSETS.

December 31, 1874.

Net Assets	\$7,907,904 65
Premiums Due, but not yet Reported ..	506,741 81
Accrued and Past Due Interest	870,212 00

Gross Assets

INSURANCE ACCOUNT.

Policies Issued and reinstated	6,182
Insuring	\$14,505,990
Number in Force Dec. 31, 1874	21,758
Insuring	\$49,207,370

RECAPITULATION.

Interest Receipts during 1874	\$558,538 74
Death Losses paid during 1874	458,631 00

Excess of Interest Receipts over Death Losses	104,907 74
---	------------

For every Hundred Dollars of Death Losses paid, the Company received Interest	123 13
---	--------

Gross Assets, Dec. 31, 1874	8,874,858 46
Gross Assets, Dec. 31, 1873	7,898,057 62

Increase of Assets during 1874

Percentage of Increase	13
------------------------------	----

Premiums received from New Business during 1874	488,229 13
Premiums received from New Business during 1873	320,432 33

Increase in 1874	162,597 10
Percentage of Increase	51

Total Premium Receipts for 1874	1,850,161 00
Total Premium Receipts for 1873	1,870,205 18

Increase in 1874	179,955 87
Percentage of Increase	11

Policies Issued and Reinstated during 1874	6,182
--	-------

Policies Issued and Reinstated during 1873	4,306
--	-------

Increase for 1874	1,824
Percentage of Increase	12

POLICIES ISSUED IN CANADA.

1871	228
1872	356
1873	568
1874	1045

The UNION MUTUAL prefers entire exemptions from forfeiture by means of paid-up policies, cash surrender values or extended insurance to be given in accordance with the Massachusetts non-forfeiture law.

Ordinary life policies may in this Company become endowments.

Premiums reduced annually by surplus distribution.

J. H. McNAIRN,

General Agent for the Provinces of Ontario and Manitoba,
Temple Chambers, Toronto St., Toronto, Ont.

THE POSITIVE

Government Security Life Assurance Co.

CAPITAL - - \$2,500,000.

THE POSITIVE PLAN

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

By avoiding all Useless and Unfair Conditions.

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

By Accepting Moderate Premiums for a Limited Number of Years.

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

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

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

For Agencies, Prospectuses, &c. Apply to

JAMES AKIN,

(Late of Akin & Kirpatrick, Montreal),

District Manager for Ontario.

OFFICE—15 Adelaide Street East, TORONTO.

F. C. IRELAND,

Manager, Montreal.

BETHUNE, HOYLES & BALL,

BARRISTERS, ATTORNEYS, SOLICITORS, & C.,

OFFICE—11 & 12 TEMPLE CHAMBERS,

Toronto St., Toronto.

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

MUTUAL FIRE INSURANCE COY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE,

CHAS. DAVIDSON,

President.

Secretary.

Head Office,

Guelph, Ont.

INSOLVENT ACT OF 1869.

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

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

JAMES LESLIE,

By McMurrich & Howard his Attorneys ad litem.

Dated at Toronto, this 4th day of February, 1875,

INSOLVENT ACT OF 1869.

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

In the matter of George Barker, of the City of Toronto, Merchant, and Manufacturer, an Insolvent.
On Monday the twenty-second day of March next, at 12 o'clock noon, the undersigned will apply to the Judge of the said Court, for a discharge under the said Act.

GEORGE BARKER.

Dated at Toronto, this 15th day of February, A.D. 1875

INSOLVENT ACT OF 1869.

In the matter of Robert Jenkinson, an Insolvent.
The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at the office of the Assignee, No. 23 Toronto Street, in the City of Toronto, on Tuesday, the 30th instant, at eleven o'clock in the forenoon, to receive statements of his affairs, and to appoint an Assignee.

JOHN KERR, Interim Assignee.

Toronto, 8th March, 1875.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, March 18.	Montreal March 18.
BANKS.							
British North America	150	4,866,666	4,866,666	1,170,000	5		
Canadian Bank of Commerce	80	6,000,000	6,000,000	1,800,000	5	130 1/2	131 1/2
City Bank, Montreal	80	1,500,000	1,470,177	110,000	4		103 1/2
Du Peuple	50	1,600,000	1,600,000	200,000	4		107 1/2
Eastern Townships	50	1,000,000	980,210	185,000	4		120
Exchange Bank	100	1,000,000	973,790	55,000	4		103 1/2
Hamilton	100	1,000,000	562,790	9,496	4	94	95
Jacques Cartier	50	2,000,000	1,821,100	75,000	4		97 100
Mechanics' Bank	50	500,000	456,570		3		89 93
Merchants' Bank of Canada	100	8,697,200	7,906,626	1,850,000	5	112 1/2	112 112 1/2
Metropolitan	100	1,000,000	695,050	70,000	4		96 97 1/2
Molson's Bank	50	2,000,000	1,990,825	350,000	4		112 115
Montreal	200	12,000,000	11,963,500	5,000,000	7	184	185
Maritime		1,000,000	476,960				84 86
Nationale	50	2,000,000	1,978,660	225,000	4		114
Dominion Bank	50	970,250	970,250	164,000	4	121	118
Ontario Bank	40	930,000	2,889,210	450,000	4	108 110	108 110
Quebec Bank	100	2,500,000	2,498,460	400,000	4		114
Royal Canadian	40	2,000,000	1,976,674	100,000		94	94 1/2
St. Lawrence Bank	100	850,300	606,208			70	71 1/2
Toronto	100	1,994,900	1,746,250	885,000		188 1/2	190
Union Bank	100	2,000,000	1,986,715	353,000			108 104
Ville Marie		1,000,000	646,910				100 101
MISCELLANEOUS.							
Canada Landed Credit Company	50	750,000	361,185		4	118	120
Canada Loan and Savings Company	50	1,500,000		457,481	6	17 1/2	
Canadian Navigation Co.	100	576,800			4 1/2		B C.
Farmers' & Mechanics' Bdg Socy.		250,000			5	100	108
Freehold Loan and Savings Company	100	500,000			5	139 1/2	142
Huron Copper Bay Co.			25,300		5	30	35
Huron & Erie Savings & Loan Society	50	800,000	700,000	126,000	5		
Montreal Telegraph Co.	40	1,750,000	1,750,000				167 167 1/2
Montreal City Gas Co.	40	1,440,000	1,440,000				131 132 1/2
Montreal City Passenger Railway Co.	50	600,000	400,000				180 183 1/2
Richelieu Navigation Co.	100	750,000	750,000				140 143
Dominion Telegraph Company	50	500,000			3 1/2	104	105
Provincial Building Society	100	350,000			4	99 1/2	100 1/2
Imperial Building Society	50	662,500			4	105	107 1/2
Building and Loan Association	25	600,000	500,000	55,934	4 1/2	114 1/2	115
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	130 1/2	
Union Permanent Building Society	50	250,000			5	118	
Western Canada Building Society	50	700,000	693,667	165,500	5	139 1/2	

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	97	98
Do. do. 7 1/2 ct. cur.		
Dominion 6 1/2 ct. stock.	109	102 1/2 108
Dominion Bonds		
Montreal Harbour bonds 6 1/2 p. c.		101 103
Do. Corporation 6 1/2 ct.		97 1/2 94 1/2
Do. 7 1/2 ct. Stock		116 117 1/2
Toronto Corporation 6 1/2 ct., 20 years	95	95 1/2
County Debentures	98 1/2	
Township Debentures	97 1/2	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Feb. 26.)

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	
50,000	20	C. Union F. L. & M	50	5	10 1/2
5,000	10	Edinburgh Life	100	15	31 1/2
20,000	6 b 10 s	Guardian	100	50	37
12,000	£1 p. sh.	Imperial Fire	100	75	81
100,000	15	Lancashire F. & L	20	2	5 1/2 d
10,000	11	Life Ass'n of Scot.	40	8 1/2	24 1/2
35,862		London Ass. Corp.	25	12 1/2	56
10,000	5	Lon. & Lancash. L	10	1	3
391,752		Liv. Lon. & G.F. & L	20	2	7 1/2
20,000	20	Northern F. & L.	100	5	24 1/2
40,000	28	North Brit. & Mer	50	6 1/2	31
6,722	£6 p. s.	Phoenix			138 1/2
200,000	10	Queen Fire & Life	10	1 1/2	37
100,000	16 1/2 b 1/3	Royal Insurance	20	3	9
80,000	10	Scot'h. Commercial	10	1	38
50,000	6	Scottish Imp. F. & L	10	1	25 shil.
20,000	10	Scot. Prov. F. & L	50	3	6 1/2
10,000	25	Standard Life	50	12	7 1/2
4,000	5 b 0	Star Life	25	1 1/2	13
	£4 15s. 9d.				

CANADIAN.

3,000	5-6 mo	Brit. Amer. F. & M	50	25	110 III
2,500	5	Canada Life	50	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' Fire	100	10	130
4,000	12	Montreal Assura'ce	£50	£5	
6,500	*	Provincial F. & M	60	7	
2,500	10	Quebec Fire	400	130	
1,085	10	Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
13,000	7 1/2 b 3/4	Western Assura'ce	40	16	140 144

*7 per cent on fully paid up shares.

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF COY.	Par val. of Sh's.	Offer'd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etna L. of Hart.	100		
1819	30,000	Etna F. of Hart.	100	198 1/2	201
1870	10,000	Hartford, of Har	100	190	197
1863	5,000	Travelers' L. & Ac	101	166	170 1/2

RAILWAYS.

	Sh's	London, Feb 26,
Atlantic and St. Lawrence	£100	107 109
Do. do.	100	104 106
Canada Southern 7 p.c. 1st Mortgage		
Do. do. 6 p.c. Pref Shares		
Grand Trunk	100	118 16
New Prov. Certificates issued at 2 1/2 p.c.		13 1/2
Do. Eq. G. M. Bds. 1 ch. 6 1/2 p.c	100	102 104
Do. Eq. Bonds, 2nd charge	100	103 105
Do. First Preference, 5 1/2 p.c.	100	68 70
Do. Second Pref. Stock, 5 1/2 p.c.	100	50 57
Do. Third Pref. Stock, 4 1/2 p.c.	100	49 49 1/2
Great Western	204	10 10 1/2
Do. 5 1/2 p.c. Bonds, due 1877-78	100	99 100
Do. 5 1/2 p.c. Deb. Stock		94 95 1/2
Do. 5 p.c. 2nd bonds 1890		99 101
Internationals Bridge 6 p.c. Mort. Bds		101 103
Midland, 6 1/2 p.c. 1st Pref Bonds	100	97
Northern of Can., 6 1/2 p.c. First Pref. Bds	100	96 98
Do. do. Second do.	100	91 93
Toronto, Grey and Bruce, Stock	100	30 30
Do. do. 1st Mor Bds	95	93 95
Toronto and Nipissing, Stock	100	93
Do. do. Bonds		
Wellington, Grey & Bruce 7 p.c. 1st Mor		93 95

EXCHANGE.

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

MURDOCH & DONALDSON,

43 Front St. East.

TORONTO,

STORAGE, WAREHOUSING

AND

COMMISSION AGENTS.

Large and Commodious Premises.

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

BANKRUPT STOCKS sold on Commission.

INSURANCE MANAGEMENT.

Applications will be received by the under until the

25TH MARCH INSTANT,

From Gentlemen qualified to fill the position of

MANAGER

OF THE

Citizens Insurance Company, Montreal, FIRE BRANCH.

ARCHD. MCGOON, Secretary-Treasurer.

Montreal, March 1, 1875.

CAUTION.

To Canadian Buyers

WROUGHT IRON TUBES.

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

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

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

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

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

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

LLOYD & LLOYD.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

JAWRENCE COFFEE.

THOMAS FLYNN

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Robert Spencer, insolvent. I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 14 Adelaide Street East, Toronto, on Friday, the 16th day of April next, at two o'clock in the afternoon, for the purpose of examining the Insolvent and for the ordering of the affairs of the estate generally. JAMES B. BOUSTEAD, Assignee.

Dated at Toronto this 15th day of March 1875.

TORONTO PRICES CURRENT.—MAR. 18, 1875.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. ¢	Hardware—continued.	¢ . ¢ c.	Oils—continued.	\$. c. ¢
Mens' Calf Boots.....	3 90 4 25	Copper: Pig.....	0 22 0 24	Machinery.....	0 30 0 40
" Kip Boots.....	3 10 3 40	Sheet.....	0 29 0 33	Olive, common, ½ gall.	1 00 1 10
" " " ".....	2 20 2 75	Cwt Nails.....	3 30 3 75	" salad.....	1 80 2 30
" Stogas boots, No. 1	2 75 2 85	12 dy. to yin. p. kg. 100 lbs.	3 30 3 75	" salad, in bottles,	
" " " " No. 2	2 00 2 50	5 dy. to 10 dy.....	3 75 3 95	qt., per case.....	3 20 3 30
" Knee Boots.....	3 80 3 90	2½ dy. to 4 dy.....	4 25 0 00	Seal, pale.....	0 75 0 80
" Cong. gaiters & Bal	1 60 2 40	2 dy.....	5 00 0 00	Spirits Turpentine.....	0 50 0 55
Boys' Kip boots.....	1 85 2 25	Galvanized Iron:		Whale, refined.....	0 90 0 00
" Stoga Boots.....	1 55 2 20	Best, No. 22.....	0 09 0 09½	Paints, &c.	
" Gaiters & Bals.....	1 55 1 80	Best No. 24.....	0 09 0 09½	White Lead, genuine, in	
Youths' Stogas.....	1 60 1 70	" 26.....	0 09½ 0 10	Oil, ½ 25 lbs.....	2 25 2 50
Womens' Bals & Gat, peg	1 20 1 65	" 28.....	0 10½ 0 10½	Do. No. 1.....	2 00 2 25
" " " " M.S.	1 60 2 10	Horse Nails:		" 2.....	1 80 2 00
" Batts.....	0 95 1 10	Guest's or Griffin's as-		" 3.....	1 60 1 75
Misses' Bals.....	0 95 1 35	sorted sizes.....	0 00 0 00	White Lead, dry.....	0 07½ 0 08
" Batts.....	0 80 1 10	E. T. or W. asd. sizes	0 19 0 20	Red Lead.....	0 06½ 0 07
Childs' Bals.....	0 70 0 90	Patent Hammered do.	0 00 0 17	Venetian Red, English.	0 02½ 0 03
" Batts.....	0 65 0 80	Iron (at 6 months):		Yellow Ochre, French..	0 02½ 0 03
" Turned Cacks.....	2 50 7 50	Pig—Gartsherrie, No. 1	0 00 0 00	Whiting.....	1 25 1 50
Drugs.		Eglinton No. 1.....	34 00 35 00	Petroleum.	
Aloes Cape.....	0 14 0 20	" No. 3.....	0 00 0 00	(Refined, ½ gallon.)	
Alum.....	0 02½ 0 03½	Other brands, No. 1.....	29 00 32 00	Delivered at London, Ont	
Borax.....	0 15 0 17	" No. 2.....	0 00 0 00	No. 1, 5 cars.....	0 24 0 00
Castor Oil.....	0 14 0 15	Bar—Amer., ½ 100 lb.	2 65 2 75	Delivered in Toronto:	
Caustic Soda.....	0 04 0 05	Refined.....	4 50 5 00	No. 1, 1 car.....	0 25½ 0 00
Cream Tartar.....	0 32 0 33	Swedes.....	7 25 7 50	" less than car.....	0 26 0 27
Epsom Salts.....	0 02½ 0 03	Hoops—Coopers.....	3 35 3 50	Benzine.....	0 00 0 40
Extract Logwood.....	0 09½ 0 10	" Band.....	3 35 3 50	Produce.	
Indigo, Madras.....	0 80 90	Boiler Plates.....	3 50 4 00	Flour (per brl.): f.o.c	
Madder.....	0 10 0 12	Canada Plates:		Superior extra.....	4 75 5 00
Opium.....	8 20 8 50	Hatton.....	5 25 5 50	Extra.....	4 40 0 00
Oxalic Acid.....	0 19 0 20	Arrow & Glamorgan..	5 50 5 75	Fancy.....	4 20 4 25
Potass Iodide.....	3 50 3 75	Swansea.....	5 00 5 75	Spring wheat, extra..	3 95 4 00
Quinine.....	2 10 2 25	Lead (at 4 months):		No. 1 Superfine.....	3 65 3 70
Soda Ash.....	0 03 0 04	Bar ½ 100 lbs.....	0 07 0 07½	Oatmeal.....	5 15 5 25
Soda Bicarb.....	0 05½ 0 06½	Sheet.....	0 06½ 0 06½	Cornmeal, small lots..	4 50 0 00
Tartaric Acid.....	0 50 0 60	Shot.....	0 07½ 0 07½	Grain: f.o.b.	
Groceries.		Iron Wire (4 months):		Fall Wheat, No. 1.....	1 00 0 00
Coffees: Java, ½ lb....	0 29 0 31	No. 6, ½ bundle.....	3 00 3 25	" No. 2.....	0 94 0 95
" Ceylon.....	0 27 0 29	" 9.....	3 30 3 55	Treadwell.....	0 94 0 95
" Rio.....	0 22 0 24	" 12.....	3 60 3 85	Spring Wheat, No. 1..	0 42 0 93
Fish: Herrings, Lab....	5 75 6 50	" 16, ".....	4 00 4 25	" No. 2.....	0 88 0 90
" Canso.....	0 00 0 00	Powder:		Oats.....	0 48 0 50
" round.....	0 00 0 00	Blasting Canada.....	4 00 0 00	Barley, No. 1.....	0 85 0 86
" scaled.....	0 42 0 45	FF.....	5 00 0 00	" No. 2.....	0 82 0 83
Mackerel, brls.....	9 00 10 00	FFF.....	5 25 0 00	Peas.....	0 77 0 80
White Fish.....	0 00 0 00	Blasting, English.....	5 00 0 00	Provisions	
Trout.....	3 25 3 75	FF..... loose	5 00 0 00	Butter, choice, ½.....	0 20 0 22
Salmon, salt water.....	16 00 16 50	FFF.....	5 25 0 00	" ordinary.....	0 14 0 16
Dry Cod, ½ 12 lbs....	5 00 5 25	Pressed Spikes (4 months)		Cheese.....	0 14 0 14½
Fruit: Raisins, Layer..	2 75 2 90	Regular sizes, 100.....	5 50 6 00	Pork, mess, new.....	20 50 21 50
" Sultanas.....	0 14½ 0 15	Extra.....	6 50 7 50	Bacon, Canada.....	0 00 0 00
" Valentias.....	0 08 0 09½	Tin Plate (4 months):		" Cumberland cut	
" Seedless.....	0 00 0 00	IC Coke.....	9 25 9 50	" smoked.....	0 10 0 10½
Currants, 1874.....	6 00 6 75	IC Charcoal.....	10 75 11 00	Hams, smoked.....	0 11 0 11½
" old.....	0 00 0 00	IX.....	12 75 13 00	" canvassed.....	0 12½ 0 13½
Molasses: Clayed, ½ gall.	0 40 0 42	IXX.....	14 75 15 00	Shoulders, in salt.....	0 00 0 00
Syrups, Standard.....	0 55 0 57	DC.....	9 75 10 25	Lard.....	0 13½ 0 14½
" Golden.....	0 52 0 55	Hides & Skins, ½ lb.:		Eggs.....	0 23 0 25
Rice.....	4 40 4 60	Green, No. 1.....	0 07 0 00	Beef Hams.....	6 14 0 12½
Spices:		" No. 2.....	0 06 0 00	Tallow rendered.....	0 06 0 06½
Cassia, whole, ½ lb....	0 22½ 0 26	Cured and inspected..	0 07½ 0 07½	Salt, etc.	
Cloves.....	0 52 0 55	Calfskins, green.....	0 00 0 10	Liverpool coarse.....	1 40 1 50
Nutmegs.....	0 90 1 20	" cured.....	0 11½ 0 12	Goderich.....	1 00 1 10
Ginger, ground.....	0 25 0 35	Sneepskins	0 50 1 60	Wines, Liquors, &c	
" Jamaica, root.....	0 32 0 34	Leather, @ 4 months:		Ale: English, pts.....	1 95 2 10
Pepper, black.....	0 18 0 20	In lots of less than		" qts.....	2 80 2 90
Sugars—Porto Rico, ½ lb	0 00 0 00	50 sides, to ½ cent		Brandy: Hennessy's ½ gall	
Centrifugal, in boxes..	none.	higher.....		Martell's.....	3 00 3 25
Cuba.....	none.	Spanish Sole, 1st quality		Hennesy's cases.....	9 50 9 75
Demerara V. P.....	0 08½ 0 09½	heavy weights, ½ lb	0 26 0 30	Martell's.....	8 50 9 00
Redpath's refined.....	0 08½ 0 09	Spanish Sole, 1st quality		Otard Dupuy & Co.....	9 00 9 25
Low A Crushed.....	0 09½ 0 09	middle, wghts. lb.....	0 28 0 29	J. Robin & Co.....	8 00 8 50
English refined yellow..	0 08½ 0 09	Do. No. 2.....	0 23 0 25	Gin: DeKuyers ½ gal..	
Scotch.....	0 08½ 0 09½	Slaughter, heavy.....	0 27 0 29	" green cases.....	1 85 1 90
Dry Crushed.....	0 09½ 0 10½	Do. light.....	0 20 0 27	" red.....	4 50 4 75
Ground.....	0 09½ 0 10	Harness, best.....	0 30 0 33	Booth's Old Tom.....	7 75 8 00
Teas:		" No. 2.....	0 00 0 00	Rum: Jamaica 16 o.p..	6 25 6 50
Japan common to good..	0 40 0 50	Upper heavy.....	0 35 0 40	Demerara.....	2 30 2 35
" fine to choicest.....	0 60 0 65	" light.....	0 40 0 45	Whisky:	
Colored, common to fine	0 45 0 75	Kip skins, French.....	0 90 1 00	GOODERHAM & WORTS'	
Congou & Souchong.....	0 30 0 80	English.....	0 65 0 90	Terms Cash.—Under 5	
Oolong, good to fine.....	0 45 0 60	Hemlock Calf (30 to 35		brls., nett.; 5 to 10 brls.,	
Y. Hyson, com. to good..	0 30 0 38	lbs.), per doz.....	0 75 0 95	2½ p.c. off; 10 brls. and	
Medium to choice.....	0 45 0 58	Do. light.....	0 50 0 63	over, 5 p.c. off.	
Extra choice.....	0 70 0 80	French Calf.....	1 30 1 40	The following are our	
Gunpowd com. to med..	0 35 0 40	Splits, large, ½ lb....	0 28 0 35	present prices of Spirits:	
" med. to fine.....	0 45 0 58	" small.....	0 00 0 24	Alcohol, 65 o.p. ½ W gall	
" fine to finest.....	0 60 0 80	Enamelled Cow, per ft.	0 20 0 21	Pure Spirits.....	
Hyson.....	0 30 0 80	Patent.....	0 20 0 21	" 50.....	
Imperial.....	0 35 0 75	Pebble Grain.....	0 17 0 19	" 25 u.p.....	
Tobacco—Manufactured:		Buff.....	0 17 0 19	Family Proof Whisky "	
Darks & ros.....	4 75 0 50	Russetts, light.....	0 30 0 40	" Old Bourbon.....	
" Western Leaf.....	4 75 0 50	" heavy.....	0 30 0 35	" Rye.....	
" good to fine.....	0 52 0 58	Oils.		" Toddy.....	
Bright sorts, gd. to fine.	0 60 0 65	Cod Oil.....	0 55 0 68	" Malt.....	
" choice.....	0 70 0 80	Lard, extra.....	0 00 1 00	Domestic Whisky, 32 u.p.	
Solace.....	0 48 0 70	" No. 1.....	0 87 0 90	Wool.....	
Hardware:		" No. 2.....	0 73 0 75	Fleece, lb.....	
Tin (four months):.....		Stocks, mach.....	0 50 0 55	Pulled.....	
Block, ½ lb.....	0 26 0 28	Duncan-Clark & Co's.	0 45 0 00		
Grain.....	0 28 0 30	Linseed raw.....	0 67 0 70		
		" boiled.....	0 72 0 75		

In Duty Bond. Paid. The following are our present prices of Spirits: Alcohol, 65 o.p. ½ W gall 0 72 2 02 Pure Spirits " 0 68 2 03 " 50 " " 0 65 1 84 " 25 u.p. " " 0 35 0 95 Family Proof Whisky " 0 43 1 07 Old Bourbon " " 0 43 1 07 " Rye " " 0 43 1 07 " Toddy " " 0 38 0 98 " Malt " " 0 38 0 98 Domestic Whisky, 32 u.p. 0 44 0 98 Wool. 0 36 0 84 Fleece, lb. 0 37 0 38 Pulled 0 30 0 31½

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

Offer to the trade the following brand

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

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.,

Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

ONTARIO GLOVE WORKS.

JAMES HALL & CO.,

Manufacturers of

GLOVES, MITTS,

AND DEALERS IN

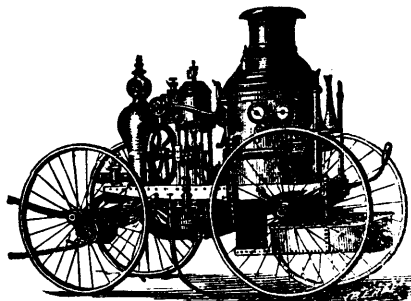
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BROCKVILLE,

Ontario.

Wholesale & Retail. Trade Supplied.

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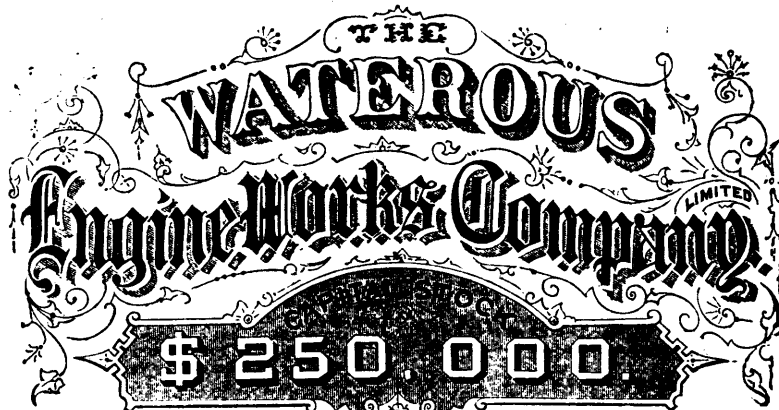
HYSLOP & RONALD,

CHATHAM, ONT.

For Power, Efficiency, and Durability

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

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



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PORTABLE SAW MILLS,

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

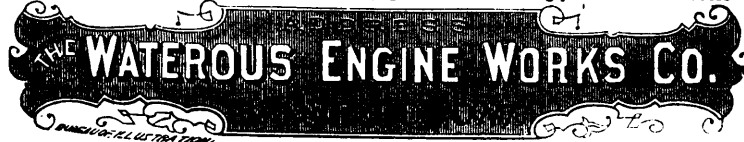
GRIST MILLS that will grind 100 barrels of flour while using only one cord of wood.

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

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

ROTARY PUMPS AND WATER WORKS.

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



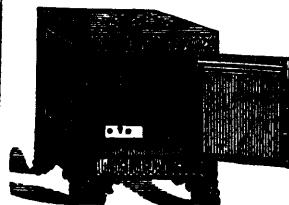
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Manufacturers of

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Nos. 117 to 119 Front Street East,
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Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

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Patent Pressure Blower,**

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

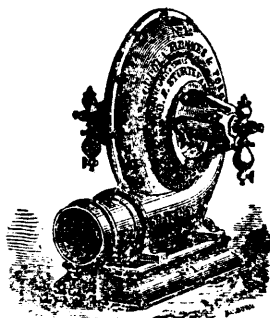
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Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

Agent—RICE LEWIS & SON, Toronto.



ÆTNA Life Insurance Company OF HARTFORD.

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

Its Policies are all strictly non-forfeitable

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

It furnishes Insurance on all just and equitable Plans.

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

JOHN GARVIN,
MANAGER.
Toronto.

MUTUAL INSURANCE FOR COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,
City Agent.

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

CUSTOMS DEPARTMENT.

Ottawa, March 13, 1875.

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

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

IMPERIAL BANK OF CANADA.

NOTICE is hereby given that the Second Instalment of TEN per cent. upon the Subscribed Capital Stock of the Bank will be due and payable at the Head Office of the Bank, in Toronto, on the fifth day of April next.

By order of the Board.

D. R. WILKIE,

Cashier.

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

Toronto, Sept. 3, 1874.

Messrs. STOCK & WEBSTER,

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

Wm. H. ESSERY,

Engineer for Messrs. Withrow & Hillock.

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

THE METROPOLITAN Life Insurance Company of New York.

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

R. A. GRANNISS, Secretary,

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

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

THE RESERVE PLANS

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

THEIR SALIENT POINTS ARE:

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

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

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

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

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

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

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

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

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

STERLING AGENTS WANTED AT EVERY UNOCCUPIED POINT,

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

F. A. MOORE & SON, Toronto,

Superintendents for Ontario and Quebec.

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

Superintendents for the Maritime Provinces.

PROFITS ABOUT TO BE DIVIDED.

Assurers now joining get One Year's Share.

CANADA

LIFE ASSURANCE COMPANY.

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

ITS AMPLE CAPITAL AND FUNDS

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

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

A. G. RAMSAY,

Managing Director.

R. HILLS, *Assistant Secretary.*

Agent in Toronto—W. PICKERING.

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CAPITAL, TWO MILLIONS STERLING.

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ROBERT McLEAN, *Inspector.*

STADACONA FIRE & LIFE

INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

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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.

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SUN MUTUAL Life Insurance Company,

OF MONTREAL.

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

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

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

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

All its POLICIES ARE NON-PORFEITABLE, 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.

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CAPITAL £1,000,000.

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ISAAC G. GILMOUR, Agent, Toronto.

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Insurance.

The Waterloo County Mutual Fire Insurance Company.

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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.
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OF LIVERPOOL AND LONDON.

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

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The Security of a British Company offered.

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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.

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RICHARD P. STREET, Secretary

The Canadian Mutual Fire Insurance Comp'y.

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

The Premium Note System affords a perfect guarantee.

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Hamilton Branch
Within range of Hydrants in Hamilton.

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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.

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Insurance.

THE STANDARD Life Assurance COMPANY.

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

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

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

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26 Wellington St. East,
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INCORPORATED 1851.

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

FIRE AND MARINE.

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Canada :

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

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S. C. DUNCAN-CLARK & CO.

MANAGER,—
Wm. CAMPBELL.

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

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Fire Insurance Company of London.

NO. 1 OLD BROAD STREET, AND NO. 16 PALL MALL.
ESTABLISHED 1803.

Canada General Agency,—

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

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

Insurance.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

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JAMES JOHNSON *Secretary-Treasurer.*

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Fire Insurance Company,

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

JAMES H. PECK, *Secretary.*

Belleville, July 17, 1874.

ST. LAWRENCE HALL
MONTREAL.

F. GERIKEN, *Proprietor.*

Further Improvements effected for this Season's travel.

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AGRICULTURAL INS. CO'Y.

Capital, \$1,000,000.

Office—245 St. James Street,
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VICE-PRESIDENT:

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General Agent.

J. FLYNN, Inspector.

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

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Agent at Toronto.

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GENERAL GRAIN DEALERS

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

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

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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

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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.

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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.

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

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Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms

H. L. ROUTH,

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Chief Agents

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ASSURANCE COMPANY.

Incorporated 1833.

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

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Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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VICE-PRESIDENT:

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H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto.
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Insurances effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of Insurance contracts, are the invariable rules of the Company.

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THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, *Manager,*
Waterloo, On

Insurance.

BRITISH AMERICA ASSURANCE COMPANY.

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

SUBSCRIBED STOCK,

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

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

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

By order.

F. A. BALL,
Manager.

CONFEDERATION Life Association.

HEAD OFFICE—TEMPLE CHAMBERS,
TORONTO.

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

Combines Stock and Mutual Plans of Insurance.

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

NOT LESS THAN 90 PER CENT. THEREOF.

PERFECT SECURITY under its Class II. Policies, the whole reserve being held by Trustees, invested in Government securities. The Reserve may be used by policyholders as security for a loan, without withdrawing it or disturbing the insurance. All classes of POLICY-HOLDERS are secured by the Association having \$250 of assets for each \$100 of liability to them.

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

IS A HOME COMPANY.

All Investments made within the Dominion.

AGENTS WANTED IN UNRESERVED DISTRICTS.

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

Insurance.

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

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

DISBURSED IN 1874.	\$46,315,815 30
To POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,600,203 71
Surplus returned to Policyholders.....	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, Exchange, &c.....	105,930 29
	\$810,044 72

Taxes.....	239,353 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 premiums in course of col'n.....	1,103 88
Net deferred quarterly and semi-annual premiums.....	34,096 04
	1,605,428 14

Gross assets, Dec. 31, 1874 \$40,443,695 99

LIABILITIES:	
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....	\$35,832,186 00
All other liabilities.....	779,926 51
	\$36,612,112 51

Surplus, December 31, 1874.....	\$3,831,583 48
Increase of assets during 1874.....	\$2,703,471 92
Ratio of expense of management to receipts in 1874.....	8.06 per cent.
Policies in force Dec. 31, 1874, 65,316, 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:
229 ST. JAMES STREET, MONTREAL.
Directors—Walter Shanly, Esq., M.P.; Duncan MacDonald, Esq.; Robert Simms, Esq., the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank.
JAS. GRANT, Resident Secretary.
Agent—J. ENOCH THOMPSON, Esq., Toronto.

Insurance.

BRITON MEDICAL AND GENERAL Life Association.

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

Policies payable during lifetime at ordinary life rates,
(By application of profits)

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

Liverpool and London and Globe Insurance Company.

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

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THOS. CRAMP, Esq., Deputy Chairman.
ALEX. HINCKS, Esq.
SIR A. T. GALT, K.C.M.G.
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Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.
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LIFE POLICIES are issued at rates as low as are consistent with the security offered. Liberal Surrender values.
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Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

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