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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VIII—NO. 37.

TORONTO, ONT., FRIDAY, MARCH 12, 1875

{ SUBSCRIPTION
\$2 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

The Leading Wholesale Trade of Toronto.

1875. EARLY SPRING. 1875.

Gordon Mackay & Co.

WILL SHOW ON

THURSDAY, 4TH MARCH.

CONTENTS

300 PACKAGES

NEW GOODS

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

Full lines of

CANADIAN & AMERICAN GOODS.

Also a full assortment of the

Celebrated Lybster Mill Productions on hand.

Toronto, 26th February, 1875.

SAMSON,

KENNEDY,

and GEMMEL.

HAVE RECEIVED, OPENED AND MARKED

269 PACKAGES

ENGLISH GOODS.

ADVISED TO HAND OF

144 Packages

IN TRANSIT.

Toronto, Feb. 25, 1874

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 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.

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Toronto,	Cobourg,	Newcastle, N.B.
Hamilton,	Guelph,	Pictou,
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Ottawa,	St. Marys,	Simcoe,
London,	Port Hope,	Cornwall,
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Brantford,	Goderich,	Fergus.
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Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

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 ROBT. WILKES, Esq., M.P., Vice-President.
 Noah Barnhart, Esq. Adam Hope, Esq.
 F. W. Cumberland, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq.
 W. N. ANDERSON, General Manager.
 JNO. C. KEMP, Inspector.

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

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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.

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Alexander Gillespie,	Frederick Lubbock,
Richard H. Glyn,	A. H. Philpotts,
Samuel Hoare,	J. Murray Robertson
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General Manager—CHARLES McNAB.
 Secretary—R. W. BRADFORD.

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

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

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

QUEBEC.—Montreal, Quebec.

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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.

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 WM. THOMSON, Esq., (of the firm of Thomson & Burns) Vice-President.
 His Honor John Crawford, Q.C., J. H. Dumble, Esq.
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 THOS. McCRAKEN, Cashier.

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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,			

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DIRECTORS.

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 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.

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

JACKSON RAE, Gen. Manager

JOHN ROBERTSON, Inspector.

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Toronto.	Brampton.
Hamilton.	Elora.
Kingston.	Lindsay.
Belleville.	Almonte.
London.	Kincardine.
Chatham.	Orangeville.
Galt.	Pembroke.
Ottawa.	Mitchell.
Windsor.	Waterloo, Ont
Ingersoll.	Tilsenburgh.
St. Thomas.	St. John's, Que.
Stratford.	St. Hyacinthe.
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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.

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CAPITAL SUBSCRIBED, \$1,000,000

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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.

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Established, 1853.

Head Office, St. Catharines, Ont.

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HY. CARLISLE, Esq., Vice-President.
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S. S. JUNKIN, Esq., St. Catharines.
ROBT. LAWRIE, Esq., St. Catharines.
JOHN BROWN, Esq., Thorold.
C. M. ARNOLD, Cashier.

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BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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Jacob Hespeler, Esq. Dennis Moore, Esq.
John Proctor, Esq.
H. C. HAMMOND, Cashier.

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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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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.

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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.

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HON. THOS. MCGREEVY, Vice-President.
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D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.
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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.

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Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. A. F. A Knight, Esq.
JAMES STEVENSON, Esq., Cashier.
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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. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. And son, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—5 East India Avenue, Leadenhall Street, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., April 3, 1875.

The Chartered Banks.

Eastern Townships Bank

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.

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John Grant, Esq. Robert Moat, Esq.
W. W. Ogilvie, Esq. A. M. Delisle, Esq.
Henry S. Tiffin, Esq. J. B. RENNY, Cashier.

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UNION BANK, PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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GEORGE MACLEOD, Cashier.

HEAD OFFICE at CHARLOTTETOWN,
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

MARITIME BANK,

OF THE DOMINION OF CANADA.

St. JOHN, N. B.

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

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

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

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

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The Chartered Banks.

**THE FEDERAL BANK
OF CANADA.**

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

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 WM. ALEXANDER, Esq., - - - - Vice-President.
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 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

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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

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 George Maclean, Cashier. Joseph Wier, Esq.

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 Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia :

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 Bridgewater Andrew Gow, "
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 Sydney E. Burchell, "
 Truro John B. Dickie, "
 Weymouth Collin Campbell, Jr. "
 Maritime (Hants Co.) David Frieze,

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

SUBSCRIBED CAPITAL \$500,000

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 ROBERT DOULL, Esq. | ISAAC A. GRANT, Esq.
 JAMES KETCHIN, Esq.
 THOS. WATSON, Manager.

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

**STADACONA BANK,
QUEBEC.**

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

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 William Drum. G. R. Renfrew.
 T. H. Grant. Joseph Shehyn.
 T. Ledroit.

WM. R. DEAN, Cashier.

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

STINSON'S BANK,

HAMILTON, ONT.

Established 1847

Allows four and five per cent interest on deposits:
 Deals in New York and Sterling Exchange, United
 States Stocks and Bonds. Drafts issued on New York
 Chicago and London. Investments and sales of all des-
 criptions of Securities effected.

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

Bankers in London—National Bank of Scotland.

Financial.

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OTTAWA.****DIRECTORS :**

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

PATRICK ROBERTSON,

Cashier.

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

**Canada Permanent Loan
and Savings Company.**

INCORPORATED 1855.

PAID UP CAPITAL, - - - - \$1,500,000
 RESERVE FUND, - - - - 430,000
 TOTAL ASSETS, - - - - 3,200,000

OFFICE—Masonic Hall, Toronto Street, Toronto.

SAVINGS BANK BRANCH.

Deposits received 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**

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

1. The mortgage is at a long date, but may be dis-
 charged at any time, on usual notice
 2. Repaid gradually by a Sinking Fund.
 3. Interest paid half-yearly or yearly, and not in ad-
 vance.
 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 MON-
 DAY, the 15th day of MARCH next. The Transfer
 Books will be closed from the 1st to the 15th proximo in-
 clusive.

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.**Blakie & Alexander,**

WM. ALEXANDER, JOHN STARK,

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

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

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

10 KING STREET EAST, TORONTO

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

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street, MONTREAL.

W. MOWAT & SON,**Bankers and Brokers,**

MOWAT'S BLOCK,

Wellington Street, STRATFORD.

Special and prompt attention paid to Collections

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.
 (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

FALL DRY GOODS.
 A LARGE AND CAREFULLY
SELECTED STOCK.
 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-ly

The Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & Co.,Late Moore, Sempie & Hatchette, successors to
Fitzpatrick & Moore.*Importers & General Wholesale Grocers,***Wine and Spirit Merchants,**Dominion Buildings, McGill 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,	Paints,	Glass
Sheet Zinc,	Fire Clay,	Canada do
Ingot Zinc,	Flue Covers,	Paving Tiles,
Pig Lead,	FIRE BRICKS,	Garden Vases,
Dry Red Lead,	ORAIN PIPES,	Chimney Tops
Dry White do,	PATENT ENCAUSTIC PAVING TILES, &c.	Fountains,

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

JAMES ROBERTSON,

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

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

BEVINGTON & MORRIS,

*Wholesale Leather and Fur Merchants,
LONDON, ENGLAND.*

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 880 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

**WINNING, HILL & WARE,
Distillers and Manufacturers**

OF

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

Warehouse & Offices, 389, 391 St. Paul St.

DISTILLERY & BONDED STORES,

287 and 289 Commissioner's Street,

MONTREAL.

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

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

Orders taken to import on favorable terms.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

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

10 Lemoine Street,

MONTREAL.

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,

MONTREAL.

JOHN McARTHUR & SON,

MERCHANTS IN

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

3 and 5 DEBRESOLES STREET,

MONTREAL.

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,
Chaney.**THE CANADIAN RUBBER COMPANY**

OF MONTREAL.

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

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.

Office and Warerooms, 335 St. Paul St. "

Agency—22 Front Street West, Toronto.

W. L. Kinmond & Co.,

P. LEIGHTON KINMOND.

ARNOLD G. FENWICK.

RAILWAY SUPPLIES

PROPRIETORS OF

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

MONTREAL.

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

OUR

Railway Reverse Coil Steel Spiral Springsare stamped and warranted, and will outstand anything
of the kind in use. Importers of**Rails, Chairs, Fish-plates, Spikes, Truck****Bars, Boiler Tubes, Rubber Belting,****Hose and Packing, Canvas Hose,****Gauge Glasses, 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, Axles, &c.
Solid Drawer Brass Tubes, Wheels, Injectors, and General Supplies.
A Stock of **KRUPPS' CAST SPRING STEEL**, RAILWAY SIZES, on hand.
W. J. M. JONES. **J. B. BURLAND.**

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

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

FALL CIRCULAR, 1874.

MACDONALD,
MOODIE & CO.
FURS

FOR THE TRADE.

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

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

All Departments of our Business fully represented.

USUAL TRADE TERMS.

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co'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 DEBRESOLES STREET,
MONTREAL.

The Leading Wholesale Trade of Montreal.

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

1875. **SPRING.** 1875.

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

Our Stock 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
Coverhill Buildings, St. Peter Street, Montreal.

Mercantile Summary.

THE creditors of Messrs. Thomas Brownlow & Co., wholesale dealers in dry goods, in Toronto, at a meeting of creditors on Wednesday last, agreed to accept a compromise at 65 cents secured. The spring purchases to be paid in full.

THE citizens of Brantford, as well as those of St. Thomas, are evidently alive to the advantages of manufacturing establishments. At a large and influential meeting held a few days ago, resolutions were passed recommending the Council to submit a by-law to grant a bonus of \$10,000 and remission of taxes for ten years, upon the establishment of a Sewing Machine Manufactory. Mr. D. Plewes, the proprietor of an extensive water power in the town, also made a proposition for the establishment of a woollen manufactory and stated that he would grant a 60 horse power on most favourable terms, and could at once secure \$15,000 of stock towards the establishment.

FROM a statement submitted to the shareholders at the annual meeting of the V. Hudon Cotton Company, held a few days ago in Montreal, we learn that notwithstanding the depression in trade, the company has had a successful year's business, which enabled them to pay a dividend for the past six months. The capital originally subscribed was \$200,000, and as considerably over this amount has been expended, the company has issued a circular, offering to the shareholders \$250,000 of debentures, paying 8 per cent., at 92½, with interest dating back sufficiently to reduce the price to 88½, the net yield being about 10½ per cent.

WE have received a copy of the first annual report of the operations of the Halifax Stock Exchange, which states that notwithstanding the great depression of trade during the year, the Board has been so far successful. Its transactions in stocks amounted to considerably over half a million dollars. We are pleased to hear of the progress of this institution. The ad

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.,

valorum system of buying and selling which it has adopted, is claimed to be a great improvement upon the old fashioned specific price. We notice that the average rates per share of the Local Banks, during the year, was as follows:—Bank of Nova Scotia \$141,42; Merchant's Bank \$138,65; Union Bank \$142; People's Bank \$140; Halifax Banking Company \$127; Commercial Bank of Windsor, N. S., \$126,56.

OFFICIAL ASSIGNEES.—The Government was asked in the House last week if they proposed, under the provisions of the new Insolvency Bill, to nominate new Official Assignees throughout the country. The reply given was, that they would be changed whenever it was deemed proper in the interests of the public, but not in all cases. We take it from this intimation, that where locality and other circumstances call for changes, (and we are aware they do), they will be made, but that the Government will avail itself of the experience of many of the present Official Assignees in working the new law. Some of the Assignees will, and undoubtedly should be, summarily dismissed.

We understand that the Richelieu and Canadian Navigation Co., intend to put a steamer on the route between Kingston and Oswego next summer.

THE Grand Trunk Engine drivers, who have been in a condition of semi-revolt since the adoption by that company of the policy of reducing employe's salaries, have taken the remarkable course of referring their grievances to the Chief of the "Locomotive Brotherhood" in the United States, for settlement.

THE Government bill has passed the House providing for a change from the present system of Newspaper postage, to payment according to weight, which payment must be in advance by the publisher.

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

P. G. CLOSE & CO.,

WHOLESALE

G R O C E R S,
TORONTO.

59, 61 and 63 Front St. East,

A BRANCH railway 26½ miles long, is to be begun in the spring to connect Richibucto N.B., with the Intercolonial R. R. J. C. Brown has been awarded the contract. The Company received a Government grant of \$5,000 per mile. Considerable stock has been subscribed in Kent County, N. B.

THE people in the Mirimachi district N. B. are agitating for a line of Raliway to run across the country from about Chatham to Fredericton, and to be called the Mirimachi Valley R. R. A subscription is on foot towards a survey, which the provisional directors have ordered.

A GROCER in Windsor Ont., named Samuel Wilson, has been arrested and locked up, charged with setting fire to his place, which was heavily insured. Unfortunately two other traders are losers by the fire, which did damage to the extent of \$15,000. An employe named Wyness, admitted that he helped Wilson to fire the place.

THE alterations in Taxes and Duties made by the United States Congress which rose last week, are estimated to produce an additional revenue of \$35,000,000 yearly. Ninety cents per gallon is added to the whiskey tax; the tax on tobacco and cigars is increased, so is the duty on sugar. The ten per cent. impost which was taken off certain manufactured articles in 1872 is restored. A proposal to repeal the match-tax, and that upon drafts and cheques was not carried, while amendments recommended in Committee increasing the duty on champagne, and providing for the restoration of the income tax were voted down.

FOR years a dangerous rocky shoal at Bar Point near the western end of Lake Erie, has been pointed out by a light-ship placed there by private Canadian enterprise and supported by voluntary contributions from ship and steamer

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.

owners. It is now stated that the United States Congress have set apart \$20,000 to maintain a light-ship at this dangerous spot.

OPERATIONS will be begun during the coming season for the deepening of Napanee river from Napanee to the mouth, so as to enable large vessels to enter the harbor. The Town Council have given \$2,000, the County Council last week voted \$3,000, and the Government promise \$10,000 towards this needed work.

THE assignment is noted of Charles Murray, store keeper, at or near Campbellton, N.B., with liabilities to St. John, Halifax, Yarmouth, Quebec and Montreal merchants, to the number of thirty-three, and to the amount of over \$11,000.

THE liabilities of C. King & Co., dry goods dealers, Ottawa, approach \$75,000, about half of which is due to the Ottawa merchants, to whose business they succeeded. The remainder is owing partly to old country houses.

SOME twenty-five car loads of cattle arrived at St. Gabriel market, Montreal, one night this week, from Brighton, Port Hope, Toronto, and Guelph. Butchers held off for a fall, which they got, to the extent of \$10 per head. Sales were made of a car load averaging 1,400 lbs., at \$5.50 per hundred. Two cars averaging 1,200 at \$4.50.

COL. HERBERT SANFORD has been appointed the official delegate of the British Commission to the United States Centennial Exhibition, at Philadelphia next year.

AT a recent meeting of the Commercial Travellers Association, in Toronto, the following resolution was unanimously adopted. "That this Association do enter into an immediate arrangement with some good reliable insurance company, insuring the members for \$1,000 at death, and five dollars per week for twenty-six

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.

weeks in case of accident; and that the President also make such other terms for further amounts of insurance as will be beneficial to the Association." In adopting this course the Association has acted wisely. For such an association to undertake insurance business, must ultimately turn out unsatisfactory to all parties concerned.

On Tuesday last, the Grand Trunk Railway Company suffered a very great loss in the total destruction by fire of their Chief Offices and Car repair Shops at Point St. Charles. The buildings were very large, covering some acres of ground. About 100 Clerks and 300 Mechanics are thrown out of employment, fortunately all the principles books and papers—which were in the vault, were saved. A statement of the Insurance and losses will be found under its appropriate head.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, March 9, 1875.

There is very little doing in any business here, the chief topic at present being the joining of the Refineries Ring with the Producers. The latter having rented Mr. William's Refinery at Hamilton, think they have the whip hand over the others; against this the Refiners have the Englehart Works in London, and can flood the market at any time. The old Refiners Association comes to an end on the 15th April, and report says that the new Refiners Association is not yet completed, some few obstreperous refiners still holding out. The shipments of oil for the last week is not so large as usual, the following being the result from 26th Feb. to 4th March, both inclusive: Crude, 1,292 brls.; Refined, 310 brls. Total shipments from July 1st, 1874, to date, Crude, 128,507 brls.; Distillate, 1,162; Refined, 19,106 brls. Comparative statement: There were shipped from July 1st, 1873, to February 19th, 1874, Crude, 171,352 brls., Distillate, 33,973 brls.; Refined, 13,693 brls; From July 1, 1874, to Feb. 18, 1875: Crude,

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 are: 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.

124,247 brls.; Distillate, 1,162 brls.; Refined, 16,841 brls., making a decrease in the shipments of Crude for the last year, 47,108 brls., and Distillate 32,811 brls. This is a decrease in the production. Nothing doing in developments and business in all its branches flat. The price of Crude is from 90c. to \$1.00 per brl. Refined as usual. Production about the same.

MERCHANTS BANK OF HALIFAX.

The Sixth Annual Meeting of the Stockholders of the Merchants' Bank of Halifax was held yesterday at the Halifax Hotel; Mr. Thos. E. Kenny, President, in the chair.

The following statement was submitted:—

BALANCE SHEET, 31st December, 1874.

Dr.	
To Capital Stock	\$ 800,000 00
" Reserve Fund	150,000 00
" Circulation	723,739 11
" Deposits not bearing interest..	382,804 44
" Deposits bearing interest.....	639,219 72
" Due to other Banks.....	176,847 47
" Dividends unclaimed	232 40
" Dividend No. 10 payable 22nd Jan.....	32,000 00
" Balance of Profit and Loss....	6,996 82
	\$2,911,839 96

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.

Cr.	
By Specie	\$181,208 23
" Dominion Notes..	177,795 53
" Notes of and Cheques on other Banks	88,871 54
	\$ 447,875 30
" Due by other Banks.....	79,815 92
" Notes discounted, overdue....	6,315 86
" Notes discd. Current, Bills of Exchange and other assets.	2,377,832 88
	\$2,911,839 96

PROFIT AND LOSS.	
To Dividend No. 9.....	\$ 32,000 00
" " " 10.....	32,000 00
" Reserve Fund.....	50,000 00
" Balance to new account.....	6,996 82
	\$ 120,996 82

By Balance from last statement..	\$ 13,587 28
" Net profits for 1874, after providing for bad or doubtful debts	107,409 54
	\$ 120,996 82

The shareholders present appeared highly gratified at the flourishing position of the Bank, and after a few remarks from the Chair, relative to the past year's business and the prospects for the present year, the adoption of the Report was moved by Mr. W. J. Stairs and seconded by Mr. John S. Maclean, and passed unanimously.

The old Board was also unanimously re-elected as follows: Thomas Abbott, James Butler, Michael Dwyer, Thomas E. Kenny, Hon. J. Northup, John Taylor, Joseph Wier.

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. 12, 1875

THE DOMINION NOTE ACT.

We observe that the Finance Minister's amendment to the Dominion Note Act has passed the House of Commons. The bill is a step in the right direction, inasmuch as it strengthens the specie basis for these issues.

But the prime mischief in the Act is left untouched; viz., the power to hold bank deposits as part of the Reserve. Till that is abolished the country will always be subject to the worry and anxiety caused by sharp contraction on the part of bankers, who are called upon to pay government deposits suddenly. The clause is unsound in theory and mischievous in operation. It ought to be abolished, and we hope some member of the Senate will move to amend it in that direction.

While speaking of the Act we may as well say, that though opposed to such issues, on principle—if we are to have them, we may suggest that the Reserve should be arranged as follows:—

1. For the Small Notes.

These are part of the circulating medium and their total amount can never fluctuate much. A reserve of \$500,000 would be ample to hold against them.

2. For the large Notes.

These are fundamentally different from the others, being almost wholly held by banks. There is no calculating how many of such notes may be sent in for redemption, for all above one-third of their cash reserves (which banks are bound to hold by law) they may send in for gold any day.

Now for some time back, this third would have amounted to about four million dollars. The difference between this and what has been actually held has been from two to four millions, which represents the amount actually hanging over the government, and liable to be presented. A reserve of \$4,000,000 would not be too much to provide against them.

The best method of working would be like the automatic action of the issue department of the Bank of England. A certain minimum is fixed to be covered by Government securities, and for every other note issued the coin must be held. Now if a minimum of \$3,000,000 for the small notes and \$4,000,000 for the large ones were held in Government securities, and dollar for dollar in coin for all beyond, every difficulty would be got rid of—and especially the interminable difficulty of keeping up proper proportions as at present.

THE FINANCIAL POSITION.

There are symptoms which lead to the supposition that the spasm which has so suddenly passed over the money market has to some extent passed off. At any rate, the apprehension of a far greater evil has been mitigated if not dispelled.

A week ago, considering the position of things in Montreal as well as here, it seemed not at all impossible that one might have a general revulsion like that of 1857. The pressure would only need to have been a little more severe, and a general and universal refusal of banking accommodation would have been inevitable. What would be the consequence of this our readers may imagine. There are firms amongst us that are in such an independent position that they could outride any storm that blew, but by far the larger part of our men of business are so dependent on borrowed facilities that a few weeks' suspension of them would bring numbers to the ground.

As it is, amidst the uneasiness and anxiety of the last few weeks our banks have shown a true appreciation of the position. They have made the weight of the pressure to fall on a class whose transactions are apart and alone. Stock speculators borrow largely in times of ease and though they offer the most undeniable security, bankers have lately turned them away in order to afford facilities to merchants and men of business. They have of course charged higher rates. And for this they have been assailed by persons who do not appreciate the real bearing of the position. Respecting this we have now to say a few words, following out the observations we began last week.

It is universally conceded by those who have paid attention to the subject that the enormous increase in the loans and discounts of the banks during the last few years was an unhealthy and dangerous symptom in our financial position. Every great crisis in monetary affairs has been preceded by such an expansion. This is a necessary antecedent. Undue borrowing and incautious and excessive lending are at the root of all commercial revulsion. These things operate in a circle, and while inflation lasts there is a general stimulus all round. Bank deposits, circulation, and capital, generally all increase together at such times. And many bankers on means which they themselves borrow from the public are carried away with the stream of inflation and go on augmenting their loans month after month. Every bank failure is preceded by this course of action. The managers of some institutions are more enterprising than cautious, and altogether forget that they are not lending their own money. They go on stretching and expanding, oblivious of the certain return demand for payment of their deposits and circulation. And this has one very bad indirect effect, viz., that more prudent bankers, in order to retain their customers, are often driven against their inclination to consent to a class of transactions against which their better judgment protests. Thus the whole mass of discounts and loans is lowered in its tone. The effect of all this is that a number of weak houses are bolstered up by means of this too-easily borrowed capital, and encouraged to stretch out far beyond the bounds of prudence. Young firms, who have their position to make, are always found at such a time of expansion enlarging their operations, forcing business, employing travellers, and carrying on a mode of business suited only to houses that have ten times their capital. Thus banker and customer alike are carried on, the inflation proceeds at an augmenting ratio, until some circumstance or other brings the whole circle of mischief to a stand.

These are general symptoms that precede every commercial revulsion, and there have not been wanting many who have judged that we have been passing through such a period of inflation for the last two or three years in Canada. The symptoms are alike, no matter what part of the world may be affected by them. Before 1866 there was precisely the same enormous expansion of borrowing and lending in England, and there, men who a few years before were unknown rose to be great commercial magnates; everybody supposed them to be rich, while the circle of expansion went on widening, but when the crash came it was

found that they and hundreds like them had simply been skilful and bold borrowers. When payment was absolutely necessary, and the arts of financing (or putting off the evil day, which is all that financing means to most people,) were entirely exhausted, they had to succumb to the inevitable. Their bills went to protest for hundreds of thousands, and the Gazette or the Court of Chancery saw the final end of them. Plenty of such men are to be found to-day working as clerks in London offices or salesmen behind Manchester counters.

Now, taking a calm and rational view of the position, is there not two much reason to believe that a good deal of all this is applicable to ourselves? Is it not the fact that what are called "lines" of discount have enormously increased during the last few years? Has not almost every man of business much heavier liabilities than he had a few years ago? Have not the liabilities of a very large number doubled and trebled? Of course it may be replied that if liabilities have increased assets have increased too. And many will contend that, although they owe three times as much as they did a few years ago, they have a larger surplus left when all their debts are paid. But nothing can be more deceptive than this mode of looking at things. Take the following figures as an illustration:—

Balance sheet of A. B. C. & Co., 31st Dec. 1869.

<i>Assets.</i>	
Stock in Trade.....	\$50,000
Bills receivable on hand...	10,000
Open account	25,000
Total	\$85,000
<i>Liabilities.</i>	
Bills payable.....	\$30,000
Open account.....	10,000
Total.....	40,000
Surplus.....	45,000
	\$85,000

Here is a position which is perfectly easy and comfortable. The assets are of a kind readily available to meet liabilities. The stock in trade would pay all the debts after allowing 20 per cent off cost price for depreciation leaving all the open accounts to the good. But the firm has partaken of the general expansion of the last few years and the exhibit at the end of 1874 is as follows:—

<i>Assets.</i>	
Stock in trade	\$100,000
Bills receivable.....	20,000
Open accounts.....	50,000
Real Estate—	
(1) Business premises and surplus over mortgage...	30,000
(2) Dwelling, surplus over mortgage	10,000

Wild lands.....	30,000
Lots	20,000
Share in business of X.Y.Z. & Co	25,000
Rent and machinery in manufacturing department	40,000
	\$325,000
<i>Liabilities.</i>	
Bills payable.....	\$150,000
Open account, (including unpaid purchases money, rent, and machinery.....)	50,000
Total	200,000
Surplus	125,000
	\$325,000

Here is an apparent increase of capital from \$45,000 to \$125,000. Yet who that knows commercial affairs would not say that the first statement is a far stronger one than the last. In the first position the liabilities were in such moderate compass compared with the assets that a time even of heavy pressure could be tidied over without difficulty. The liabilities maturing would not be more than \$12,000 per month, and the assets accruing would far more than cover it. Then there were no means locked up. Everything was clear, clean and compact. The surplus was only \$45,000 but it was *bona fide* and undoubted. But now the total liabilities are five times as much, without counting encumbrances on property, and instead of \$12,000 per month, the firm has to find \$60,000. Yet there has been nothing like a corresponding increase in available assets and more than the whole of the apparent increased capital is represented by most uncertain and treacherous items. A financial storm would almost certainly bring down a house in this condition, and the end of all the expansion and increase of business and so-called "wealth" would be fifty cents on the dollar. The business of many mercantile firms wants cutting down to proper proportions and the sooner a reform is set about the better.

Now the banks have been called on for more and more accommodation for years back, and the simple point is that the means out of which these loans were granted are being demanded in turn. Curtailment was inevitable unless all the banks wanted to court the difficulties which have befallen one or two of their number.

Much has been said as to their raising the rate of discount. All experience shows that this is the best method of curtailment. Make an article dear and people will use less of it. It is a law that applies to all commodities and to money as much as to any. Its operation is thoroughly understood in England; and it is just as actively in operation in Canada as anywhere else.

We therefore regret very much to see a respectable journal of this city giving currency to the insinuations of ignorant people to the effect that the banks may have combined to bring about this stringency in order to realize high rates. Nothing can be more mischievous than to spread such nonsense abroad. Bankers are generally possessed of some slight modicum of common sense, and a very little exercise of sense would prevent such an absurdity. But journalists, like other people, sometimes talk of what they do not understand. And sometimes the course of a journal, in discussing such grave matters as a financial crisis is so utterly thoughtless as to resemble nothing so much as the man who is described in a certain wise book as casting abroad arrows and firebrands and death, and saying—am I not in sport!

"A VILLIANOUS FRAUD" IN OIL LANDS.

A partial exposure of a gigantic oil swindle, which *The Monetary Times* took occasion to denounce when it was in progress, has been made in an English Court, presided over by the Lord Chief Justice. The action was brought by Charlton against Sir James Hay and other directors; and the question was whether they were parties to the fraud, which had originated in Canada, or whether they were themselves deceived by the men who got up the scheme. The Chief Justice, in summing up, said: "That the scheme was a villainous fraud on the part of the projectors there could be no doubt;" "that a prodigious fraud and swindle had been practiced by the vendors' agents in England," was very certain; but what the jury had to consider was whether the directors knowingly assisted in that fraud. He inclined to the opinion that they had acted in good faith. But this was the point on which the jury split—six against six, and there was no verdict.

What interests Canadians most in this case is the part of it which yet remains to be investigated: the number of persons in Canada who shared in the fraud and profited by it. One Prince, Harry Prince as he is familiarly called, and one Longbottom, were apparently the originators of the project to rob innocent people in England. In 1871, when these two worthies put their heads together, the English public had had one or two warnings of Canadian oil companies which ended almost as disastrously as this. This circumstance should alone have been sufficient to put people on their guard, and in fact "the city" proved wary, and when its gullibility was found to be at zero, the west end was tried and found

in a position to be duped. Longbottom, who had gone to England armed with a number of documents eminently calculated to mislead, after sounding Baron Grant in vain, offered the property, consisting of land, oil well, etc., to Mr. Mowatt, of the Credit Foncier, for £100,000, without success; and, incredible as it may seem, he afterwards succeeded in disposing of it for the enormous sum of £480,000 sterling. Sir Seymour Blane, Sir J. Hay, Mr. Eastwick, and Mr. Torrens, after examining the documents which Longbottom had taken with him, consented to act as trustees; some of them receiving gifts of stocks to qualify them, and one of them electing to pay for his. Among these documents was a certificate from the British Consul, at Buffalo, attesting the value of the property, and stating that his information was obtained from a personal inspection; a certificate which that official was paid a large sum for giving. The principal object of this certificate was to bolster up a report made by a surveyor, named Francis. Francis's report stated that the wells produced 826 barrels a day; Consul Hemans put the figure at 780 barrels per day. There were traffic railway receipts intended to prove that the produce of the wells was £100,000 a year; receipts swelled by storing up oil for years, and then shipping it in succession, and counting other oil than the product of the wells in question, to establish the appearance of an average. The trustees took what appeared to be a sufficient precaution by sending a deputation to Canada, to examine into the alleged facts on the spot. Two sons of two of the trustees were selected for this service, a son of Sir J. Hay, and a son of Mr. Eastwick. But the arch-rogue, Longbottom, was very imprudently allowed to go out with them: for that, in the words of the Chief Justice, "was sending the fox and the two geese in the same boat." The inspecting delegates were easily bamboozled. Longbottom played the bully as the wells were approached, as such characters often do in a critical juncture, and he put Eastwick into a wholesome state of terror. The shivering delegate was shown a hole in the ground, which he was informed was a well, and he ventured timidly to suggest that he should like to see the oil pumped; but he was easily put off with a reply that the tanks were all full and could not be emptied. They had been filled with oil from other wells. He asked for books of accounts, and was told that the vendors did not do business in that way. For cash books. None could be seen. At the railway office, where he went, he was told the books could be shown only to consignees, and it did not occur to him that Prince, who was assisting

Longbottom in the deception, was a consignor, and could have ordered the production of the books. Prince showed him a paper, purporting to come from the manager, in which it was stated that, in a few weeks, 25,000 barrels of oil had been shipped. But this oil was the product, not merely of the wells to be examined, but of the wells of the whole district. The second day's examination convinced poor easy, good-natured, and, it would seem, honest, Mr. Eastwick, that Francis's report had been confirmed by what he saw and heard, and he telegraphed to England for the purchase money to be sent out. Longbottom now returned to England, but he took care to go alone, having induced Mr. Hay and Mr. Eastwick to go, on another inspecting tour, to California. The fraud was consummated and the inevitable collapse came.

What most concerns us to know is, are the real culprits to go unwhipt of justice? How many of them were there, and who formed the disreputable ring? Prince, we believe has left the country. Are his partners in guilt still within reach, and are they to be put on their trial? Whose business is it to see that proceedings are taken against them? or is it nobody's? An answer to that question will be expected by the people of Canada, whose commercial reputation has been injured by what the Chief Justice fitly stigmatizes as a "villianous fraud." Let us show that we are not a nation of swindlers, by putting the promoters of this swindle on their trial.

THE EXCISE REVENUES OF THE DOMINION.

The steady increase for some years past in the receipts from excise duties, indicates increasing prosperity and ability to purchase on the part of the people. By far the largest amounts are received from spirits, malt, liquors and tobacco, although the revenue from Public Works are counted in the returns of this branch of the public service.

The total receipts for 1873-4, as we learn from the report of the Minister of Inland Revenue, just laid before Parliament, were \$6,589,848. This is an increase of \$1,158,593 over the returns of the previous year, and a very marked advance. When it is stated, however, that at the commencement of Confederation (1867-8) the total receipts were only \$3,755,621, it will be apparent how much more the public exchequer now receives annually from this source than it did seven years ago.

The increased excise revenue was derived from the following sources:—

Upon Spirits.....	\$678,224
“ Tobacco.....	387,714
“ Petroleum.....	36,663
“ Manufactures in bond...	6,226
“ Seizures.....	1,240
	\$1,110,067

These figures show a very large increase in spirits and tobacco, but we may say to our social Reformers, that it would be a mistake to suppose that there has been such a large increase in the consumption during 1873-4 of these stimulants as these figures would indicate. There can be no question of the fact, that the changes in the tariff at the beginning of last year, caused a much larger quantity of these articles to be taken out of bond, than was then needed for consumption; the holders anticipating that higher duties would be imposed upon them by the proposed new regulations.

The following statement shows the transactions in spirits (in proof gallons), during the last year:—

In warehouse on 1st Feb., '73,	1,621,802 gal.
Manufactured during the year,	5,433,741 “
Taken for consumption.....	5,479,809 “
Exported.....	197,676 “
Used in bonded factories.....	281,090 “
Otherwise accounted for.....	1,125 “
In warehouse on June 30, '74	1,095,843 “

The revenue which accrued on the spirits above mentioned was \$3,503,364, and it is estimated that there was actually consumed during the year as a beverage 4,923,331 gallons. This is an increase of eight per cent. over the two preceding years. We fear this fact does not indicate much decrease in the drinking usages of society. It must be remembered, however, that we have lately added Prince Edward Island to the Union, and it is more than probable that the good people of that Province indulge a little as in other parts of the Dominion.

Turning now to malt and malt liquors, we find that there were manufactured 10,771,519 gallons of beer and porter, as against 11,060,521 gallons in 1872-3. The exports of malt liquor amounted to 104,000 gallons as against 85,361 exported during the previous year. These figures show an increasing export, but the quantity held for consumption in Canada was 307,641 gallons less last year than during the preceding one. We may add before leaving this point, that 536,000 gallons were brewed from sugar, or syrup and malt combined, and that the use of glucose for the production of malt liquors, is largely on the increase. This article is a preparation of corn starch, converted into a species of sugar by the addition of sulphuric acid. The transactions in malt were as follows during the twelve months:—

In warehouse on 1st July, '73 12,862,041 lbs.
 Manufactured during year... 31,504,005 "
 Taken for consumption 34,369,016 "
 Exported 6,233,367 "
 Otherwise accounted for..... 113,308 "
 In warehouse 30th June, '74 4,650,355 "

The total duty which accrued on malt was \$343,690. Instead of our own comments on this increasing business, we cannot do better than adopt the remarks of Mr. Brunel, the active commissioner of this department. He says in reference to the foregoing figures regarding malt:—

"It is thus shewn that the quantity of malt taken for consumption has been steadily on the increase since 1871. The quantity exported, which rose from six and a half millions of pounds in 1871 to over ten millions in 1873, fell during the past year to 6,233,367. It is known to the department that the early closing of many of the malt-houses last spring was due to the short supply of barley during the closing months of the malting season, and that several of the large maltsters were compelled to import barley from Europe, to enable them to meet the requirements of their trade. This short supply was not so much the result of a short crop as of an active demand for exportation, the foreign buyer outbidding the Canadian maltster. This has resulted not only in reduced exports, but the quantity in warehouse on the 30th June, 1874, was so far reduced that it amounted to only 4,650,355 pounds as against 12,862,041 pounds in 1873, and 13,381,439 in 1872. Of the quantity entered for consumption during the last fiscal year, 28,685,003 pounds were used in the manufacture of malt liquor, and 3,632,093 pounds in the production of spittis."

The transactions in tobacco show a large increase during 1873-4. We took for consumption of manufactured tobacco, no less than 8,494,193 lbs., and exported to the extent of 483,336 lbs. Adding the quantity of raw leaf taken for consumption, the total number of pounds used was no less than 8,885,624—certainly a very good supply of the "weed" for less than four millions of people. The following figures show the total amount of tobacco consumed and the duties collected thereon, for the last four years:—

1870—1	6,796,610 lbs.	\$1,035,795 duty.
1871—2	8,176,099 "	1,252,487 "
1872—3	6,489,839 "	1,013,557 "
1873—4	8,885,624 "	1,401,271 "

A pretty sharp dodge seems to have been played on the Government in regard to tobacco during the past year. It is well known that the duties in Manitoba have heretofore been exceptionably light—in fact almost nominal. Several dealers took advantage of this, and first exported large quantities of Canadian manufactured tobacco into the States, and subsequently into Manitoba under the nominal tariff existing there. They then brought considerable quantities of this tobacco back to

Montreal and other portions of the Dominion, making large profits by the transaction, the cost of freight being far less than the proper duties would have been. This was certainly a pretty sharp practice, and not only unfair to the Government, but to all other dealers in the article.

We regret to find that the decline in the production of petroleum was even greater than we expected. There was a falling off in the quantity manufactured of 7,849,805 gallons; this is nearly fifty per cent. as compared with the previous year, when the total quantity refined was 14,602,087 gallons. The amount of oil exported fell from 9,597,525 gallons in 1872-3 to the small quantity of 1,065,787 last year. This is an exceptionally large decline, and undoubtedly arises from over production both in the United States and here during several previous years. Fortunately our home consumption was considerably larger, the exact increase being from 4,516,490 to 5,202,175 gallons, or 15 per cent over the consumption of the previous year. We trust our export trade in petroleum may speedily revive, for it is one of our most profitable branches of industry.

Looking at our excise revenues from a financial standpoint, the year 1873-4 was a prosperous one. In judging of the increased returns, however, the effect of the new tariff must be kept in mind, and it is every way probable when the returns of the current year (1874-5) come to be published, it will be found that not a little revenue was obtained in 1873-4 which other circumstances would have fallen into the subsequent year.

THE NEW TERMS WITH BRITISH COLUMBIA.

All the correspondence and papers in regard to the terms of union with British Columbia have been laid before Parliament. After considerable cross-firing between the Government of British Columbia and that of the Dominion, the Colonial Secretary, the Earl of Carnarvon, tendered his good offices as arbitrator. After indicating pretty clearly in a despatch of the 18th August last, what his views were, the offer was accepted on behalf of the two Governments. The Colonial Secretary, with a few modifications of some importance, upheld the offer made by Mr. Edgar on behalf of Canada, when in British Columbia.

The new terms are as follows:—1. That the Railway from Esquimalt to Nanaimo shall be begun and completed with all practicable speed; 2. That the surveys on the main land, shall be pushed on with the utmost vigour; 3. That the waggon road and

telegraph shall be immediately constructed; 4. That \$2,000,000 per annum shall be the minimum expenditure on the Railway in Columbia; and 5. That the Railway shall be completed by 1890. These relaxed terms are such that the Dominion will be able to fulfil them, and that, too, we hope, without seriously burdening the finances of the country; the obligation, however, must inevitably increase our public debt, and possibly increase the present rate of taxation before the work is completed. It is at least satisfactory to know that the difficulties with our Pacific Province have been settled, and it is to be hoped that hereafter no cloud may arise between it and the Dominion in regard to the great Railway project which was the basis of the union.

SUN MUTUAL LIFE INSURANCE COMPANY.

—It is now more than four years since this Company was authorized by the Dominion Legislature to transact Fire, Life and Accident Assurance. At a subsequent session of Parliament, the Company had the power to conduct the former branch of the business rescinded. Among the special features set forth by the Company were:—"Business strictly limited to Life Assurance." Bearing in mind these facts we were somewhat surprised to learn that the management had decided to make a departure from this principle in forming an Accident Branch. We adhere to the opinion often expressed in these columns, that it is best for Companies to confine their business strictly to one class of risks. No better evidence of the wisdom of this course need be furnished than that given in the record of the "Sun Mutual" since its formation. During the four years of the Companies existence, its gross assets have increased from \$64,950 to \$171,362; with a surplus of over \$600,000, available for policy holders. The statement of the business of the Company, which may be found in another column, shows that the premium receipts for the year were \$55,982; the expenses of management and a six per cent dividend upon the paid up capital, amounted to \$27,000; leaving a balance of \$37,073 to be added to the reserve. A noticeable feature in the statement of so young a Company is that the amount of interest on its investments has exceeded the death claims. This evinces the great care that has been exercised in the selection of risks, 27 having been rejected, on which assurances would have amounted to \$58,500. The funds of the Company appear to be carefully invested in Mortgages and Bank Stocks, paying remunerative rates of interest. Every reasonable facility is offered to induce the public to avail themselves of the advantages

of Life Assurance; no snap judgment being taken against policy holders who may be temporarily in arrear; and all policies, on which the premiums have been punctually paid become indisputable after five years.

IMPORTANT INSURANCE CASE.—The case of Wyld versus the London, Liverpool & Globe Insurance Company, recently decided in the Court of Chancery is important to insurers and insured. The plaintiffs insured their goods in their store 272 King street, Hamilton, on the 9th of August, receiving from the agent the usual interim receipt. Next day they cut openings into the second and third flat of the adjoining store, 273, and removed thither part of their stock—acquainting the agent with what they had done on the same day. On re-inspecting the premises the agent demanded an increased risk—and wrote to the head office stating what he had done. He also issued another interim receipt dated back to the 9th August for the full premium. The policy issued by the Company noted the openings which had been made. During its currency the goods were destroyed by fire and the Company sought to evade payment in respect of the goods destroyed in the upper flats of No. 273; but the Court held that by what had taken place these flats had become for insurance purposes part of 272, and that the plaintiff not having acted in any way fraudulently was entitled to have the policy, which had not been properly drawn, so rectified as to enable him to recover the full amount of his loss to the extent covered by the policy.

THE PACIFIC RAILWAY CONNECTIONS.—Much interest is being manifested in the proposed connection between the Eastern end of the Pacific Railway and Lake Ontario. By the original plan the road was to end, in this direction, near the Easternmost part of Lake Nipissing; and there was no provision for Dominion aid east of that point. This policy has been changed by a grant of \$12,000 a mile to the Canada Central Railway, the eastern connection of the Pacific; and this is thought by many to entitle the southern connection with Lake Ontario to similar aid. The Toronto City Council has held a special meeting to urge this view, at which Alderman Turner forcibly stated the claims of those interested in the southern extension. The Toronto Board of Trade also took up the question, and it was ventilated at a public meeting. We deprecate any thing like local bias in a great national question; but the case as put seems fairly to establish the claim contended for. The two questions to be settled are, whether the aid

given to the eastern extension does not raise a question of compensation, and whether the southern connection with Lake Ontario is not a matter of national importance; and on both questions there seems to be much reason for an affirmative decision.

UNIFORM INSURANCE CONDITIONS.—The Commissioners appointed under the Ontario Act, to consider what conditions are fair conditions to be inserted or retained in policies of Fire Insurance have commenced their enquiry. While we are glad the matter will be thoroughly "ventilated," we are of opinion that the Insurance Companies will be the chief gainers by the investigation, because they have heretofore been very liberal in the application of their conditions, from a desire to conciliate public favor, but when any of these conditions are by a Government commission declared to be fair and just, the Companies will be able rigorously to insist on a compliance with them. We doubt not that all the conditions in common use by our leading Companies will be reported as fair.

CONNECTICUT MUTUAL LIFE INSURANCE CO.—If there is any gratification in having an enormous business, with large assets, conducted with a low rate of expense, this Company enjoys it. The statement for the past year, now before us, shows the income to have been \$10,049,013. There was disbursed to policy holders, for death claims, \$2,600,293, and the sum of \$3,037,872 was distributed in dividends. The lapsed and surrendered policies amount to \$790,072. The total amount paid for expenses, including Commissions to agents, and for Taxes, was \$1,049,398. After those payments there was left a balance of net Assets of \$38,838,267. The Assets appear to be carefully invested in Real Estate, Stocks and Bonds. It will be noticed that the ratio of expenses to the receipts was only 8.06 per cent. for the year, which is much below the average, and indicates very clearly that the management is prudent and conservative.

—Mr. Palmer recently introduced a bill relating to Interest and Usury in the Province of New Brunswick, which provides that any person or persons may stipulate for, allow and exact on any contract or agreement whatsoever, any rate of interest or discount which may be agreed upon. It is not intended that any of the provisions of this Act shall apply to any bank or incorporated company, but all laws at present in force in the said Province relating to interest or usury shall remain in full force in relation to all transactions of such banks or incorporated companies. This act is not to prejudice or affect any acquired rights.

—We received a copy of the Insurance Bill just as we were going to press. It will receive our attention next week.

BANK NOTES UNDER \$4.—It is, of course, well known, that the issue of all bank notes under \$4 is in the hands of the Government. The amount of such notes in circulation average about three and a half million of dollars. An idea was recently expressed that the present Minister of Finance might have it in contemplation to surrender to the banks the power of issuing small notes. It was distinctly stated in Parliament, a few days ago, that no such intention existed.

ST. LAWRENCE CANALS.—The Chief Engineer of the detachment of Public Works has lately laid his report before the House of Commons. The improvement in the channel of the St. Lawrence River he estimates can be accomplished for \$1,500,000. This is less than he anticipated. The works at the Lachine Canal, Montreal, are very extensive; the cost being placed by Mr. Page at \$5,920,347. The Cornwall Canal improvement is estimated to be \$2,160,000, and the Williamsburg canal \$2,110,000. The total estimate for these important works is \$11,710,347. When these improvements, and those of the Welland Canal are completed, our St. Lawrence navigation will rise immensely in importance and usefulness.

—A statement of the operations of the Merchants' Bank of Halifax shows the institution has had a prosperous year's business. The profits have amounted to \$107,409, out of which two half-yearly dividends of 4 per cent. have been paid, leaving \$50,000 to be added to the reserve, which, we believe, now amounts to \$150,000, something over 18 per cent. on the capital.

Meetings.

SUN MUTUAL LIFE INSURANCE COMPANY.

The annual meeting of this Company was held in its office Great St James Street Montreal on Thursday the 4th inst. The President, Thomas Workman, Esq., occupied the chair and opened the proceedings by reading the

Annual Report

for the year ending 31 December, 1874, which was as follows:

In submitting to the shareholders of the Sun Mutual Life Insurance Company the Annual Statements of Receipts and Expenditure, with the other Statistics called for by our Charter, for the year ending 31st December 1874, the Directors are happy to report that the Company has enjoyed another very successful year. It will thus be gratifying to you and the assured members to know that from the period of its organization, its operations have been marked by uninterrupted progress and prosperity.

During the year, 348 applications were received for assurances of \$621,342, giving in Annual Premiums \$21,104,81. Of these, 27 for \$58,500 were declined, as not being equal to the standard required for Life Insurance, and for the balance, 321 Policies were issued assuring \$562,842, yielding a new Annual Premium Revenue of \$19,371.26.

It is well known that the past year was characterized by dullness in general business, and financial stringency; causes that invariably exercise a depressing influence on Life Assurance.

Their effect last year was very marked in the diminished amount of Life business done in Canada and in a yet more marked degree in the United States. Under such circumstances the Directors considered it to be in the true interests of the Company to adhere to a strictly conservative and economical policy, and secure a moderate amount of new business at a cost not beyond its actual value, rather than endeavor to obtain a large number of policies by incurring excessive expenditure. And in view of the very grave questions that are now agitating Insurance circles, both in England and the United States, it is confidently felt that the prudent course thus pursued by your Directors will commend itself to the approval of both the Shareholders and the Insured.

The total number of Policies current at the end of the year was 918. insuring the sum of \$1,786,072. The gross Premiums thereon amount to \$63,624.41, and the interest earned, \$9,536.84, making a total Annual Income of \$73,161.25.

The careful selection of lives for assurance continues to engage the best attention of the Directors, and as a pleasing evidence of the time and care thus bestowed, they have much satisfaction in directing attention to the unusually small number of deaths that have occurred among our insured, and the consequently small amount that the Company has had to pay for Claims. In 1874, there were 5 deaths under 5 policies entailing a total claim of \$6,000. Of these, 3 were promptly paid during the currency of the year, and the remaining 2 maturing only last month, were then paid, and will appear in the Report for 1875. It is worthy of especial remark that, during the entire existence of the Company, the total death-claims have not reached the tabular expectancy of last year alone. These significant facts being in entire accord with the experience of other prudently managed Canadian Companies, unmistakably indicate the high value of Canadian insured life, and your Directors confidently believe that whilst the same paucity in the number and amount of this Company's Claims cannot be of long continuance, it will nevertheless prove an important source of profit and stability to the institution in future years.

As in previous years, so in 1874, the severest economy has been practiced in the expenditure. The extension of our agencies, and the rapidly increasing volume of our business, in addition to the items voted at the last Annual Meeting, will readily account for the somewhat increased amount apparent in the annexed statement of Disbursements. Their absence from the earlier records contributed in no small degree to augment public confidence in the future of the Company, and early favored the formation and expansion of that large Premium Reserve which is now the proud boast of this Company to own.

To the Investments of the Funds of the Company, the Directors give their best attention. These are all secured by Bank Stocks and first-class Mortgages, and bearing highly remunerative rates of interest. The balance uninvested at the close of the books has since been used in payment of the two outstanding claims, and in granting a Loan on Real Estate. The gross Assets now held by the Company, amount to \$171,362.81, a sum largely in excess of all its current liabilities. But the progressive character and present condition of the business will, perhaps, be more apparent by comparing the amount of its gross assets at the close of the several years, thus:—

At 31st December 1871....	\$64,950 75
1872....	96,461 95
1873....	138,184 38
1874....	171,362 82

The usual Dividend of 6 per cent. on the paid-up capital of \$50,000 has been declared, and

will be payable on and after this date. In this connection it is proper to remind those interested, that this Dividend is not defrayed from Life Premiums, but is wholly provided by the interest received from the Dominion Government upon the capital-stock deposited for the security of Policy-holders. The entire assets and their accumulations at compound interest are thus left intact to augment till the close of the period for the general distribution of the accrued profits. And your Directors desire to express their sanguine belief that the results of that distribution will be highly satisfactory to all entitled to participate therein.

The various interest of the assured members continue to engage the careful attention of the Directors, and whilst they persistently avoid the introduction of any feature—whether new or old—whose ultimate effects would, in their judgment, prove prejudicial to the stability of the institution, or in any way compromise the just right of the insured—although a considerable accession to the business transacted, would doubtless thereby accrue, they will nevertheless introduce from time to time, such measures as the exigencies of the business may demand in the interests of the insured. In this connection they have pleasure in reporting the adoption of the following resolutions, believing that they will receive your approval, and that the assured, for whose especial benefit they were framed, will largely avail themselves of their provisions.

“Believing that the real benefits of Life Assurance can be realized by insurers only by persistence in sustaining their Policies till the full completion of the objects contemplated by them; and that persons allowing them to lapse, thereby entail upon themselves, needless though unavoidable loss, and with the view of encouragement to their continuance, be it resolved,—That all policies issued by this Company be, and hereby are declared to be indisputable on any ground whatever, after that they shall have been full five years in force, provided always that all premiums have been and shall continue to be paid when due, and that the correct age of the insured shall have been established by satisfactory evidence.

Also that due allowance in point of time be accorded for the revival of lapse policies where the omission has been unavoidable and the life continues insurable.

Also that every possible facility for the maintenance of Policies be given by way of Loans thereon, within their cash value, to be applied in payment of Premiums in cases where from temporary embarrassment or otherwise these might be allowed to lapse.”

The Directors have also had for some time under serious consideration, the question of undertaking the Accident Branch of Insurance. The Shareholders are no doubt aware that our Charter provides for its being carried on in conjunction with the Life Business. And considering the now advanced and progressive character of the Life Branch, and the exceptionally favorable condition of its Finances, the Directors deemed the present to be an opportune occasion to carry out the provisions of the Charter in that behalf; and accordingly on the 16th December last, it was finally resolved on. Although the necessary forms are not yet all out of the printer's hands, the Directors have the satisfaction of announcing that already a very favorable beginning has been made. As an adjunct of Life Assurance, this would seem to be an inviting field for Home enterprise, and it is ardently hoped that in this as in the other branch, the Company will be well sustained in its laudable efforts to centralize and invest Canadian capital, for the exclusive benefit of our Canadian people.

It may also be added that it is not in the nature of Life Assurance business, that foreign

companies can offer benefits superior to the real advantages of our own, and it will be readily admitted by every one, that a great future, such as is anticipated, cannot be attained by the Dominion, unless, as a people, we foster and promote its interests. This will not be done by an annual exportation of Life and Accident premiums to the United States and Great Britain. Upon its merits, and as an important Home enterprise, the Directors earnestly solicit for this Institution, an enlarged measure of the confidence and support of all Canadians desirous of securely providing for their families, and advancing the general welfare of our country.

The Directors who, by rotation, retire this year are Henry Mulholland, A. F. Gault, and Jas. Hutton. They are all eligible for re-election.

THOMAS WORKMAN, President,
M. H. GAULT, Managing Director.

Receipts and Disbursements of the Sun Mutual Life Insurance Company of Montreal during 1874.

RECEIPTS FOR 1874.		
To balance as at December, 1873..	\$117,046 22	
Less Current Charges thereon.....	2,534 73	
		114,511 49
Premium Receipts for		
1874.....	\$55,982 34	
Interest do. do.	8,091 54	
		64,073 88
		178,585 37

PAYMENTS.		
Claims Paid.....	3,000 00	
Surrender Values Paid..	541 40	
Commuted Commissions and other items outside current year's expenses.....	7,300 00	
Dividend paid on Capital.....	2,976 00	
Commissions, Medical Fees, Salaries, Travelling Expenses, Rent, &c., &c.....	13,283 41	
		\$27,100 81
		151,484 56

ASSETS.		
Government Deposit....	50,000 00	
Bank of Montreal and Building Society Stock	68,692 00	
Loans on Real Estate..	18,801 63	
Cash in Bank and in hand	12,636 24	
Cash in Agents' and others' hands.....	1,354 69	
		151,484 56
Premiums outstanding..	9,397 23	
Premiums deferred.....	7,437 25	
		*16,838 48
Interest accrued	1,445 30	
Increased value of Investments....	1,598 47	
Subscribed Capital, less \$50,000 paid in Cash	450,000 00	

Total Security as regards Policy-holders\$621,362 81

Mr. Workman, in moving the adoption of the report, took occasion to refer to what was a very gratifying feature in it, the small number of death claims. It was certainly a cause of much satisfaction, and afforded him very gratifying proof of the prudent care exercised in admitting members. The number of policies issued might not appear large, but then, as the report mentions, this was largely attributable to the general depression in business throughout Canada, but fully believed that 1875 would witness a marked improvement in that respect.

Mr. Andrew Wilson said he had much pleasure in seconding the adoption of the report, and con-

* This amount is subject to cost of collection.

gratulated the Directors on what had just been read to them. The Annual report which they had just heard read, was satisfactory in every particular, and the President, Manager and Directors, merited the thanks of the shareholders, for the attention and zeal which they had devoted to the interests of the Company. Mr. Wilson further said that with respect to the Accident insurance—he quite approved of its being added to the Life branch—the two he thought would work well together, and he hoped the Company would push vigorously the two jointly. The report was unanimously adopted.

Moved by C. H. Gould, seconded by John Swanston, "That the thanks of the shareholders are especially due and are hereby tendered to the President, Vice President, Managing Director, and Court of Directors, for the unwearied attention and zeal which they have bestowed on the interests of the Company during the past year."

The Chairman on behalf of himself and the Board, returned their most sincere thanks for the vote approving of their efforts on behalf of the Company. So far as the Board was concerned, he could assure them that they had given the greatest attention to the welfare of the Company, and in this had been ably assisted by Mr. Gault, the General Manager, and Mr. Macauley. He thought now they had got such an attentive Secretary the Company would make more progress. Mr. Gault had done everything in his power to promote the interest of the Company, and the economical manner in which the affairs have been conducted have been in a great measure due to his efforts.

Mr. Claxton desired to say that it was a matter of pride and satisfaction to him that the progress of the Company from its inception had been so marked, and that although it had not been quite so extensive as, no doubt, the Directors could have wished to see it, yet it had been very satisfactory, and he hoped and believed it would be greatly enlarged next year. It was very pleasing to him, as it must be also to his brother Directors, to find that as the fruit of their watchfulness and discrimination the death claims had been so small, only \$12,000, having been paid from the commencement of the Company, not so much as might have been expected for last year alone. The total number of policies issued has been about 1,500, insuring nearly \$2,000,000, and he fully expected to see the annual income next year reach the round sum of \$100,000.

The motion was passed unanimously.

Mr. M. H. Gault Managing Director, begged to thank the meeting for their vote of thanks to himself and the other Officers of the Company, and assured the Stockholders that he had used all exertion to establish the Company, and he was proud of the position the Company held today, not only financially, but also in public estimation. The Company having secured the services of Mr. Macauley as secretary, who has been all his life a Life Insurance man, he had no doubt the Company would, in the future, show even a better record.

G. S. Brush and C. H. Gould, Esquires, were appointed scrutineers, who reported the retiring Directors, Henry Mulholland, A. F. Gault, and James Hutton, re-elected.

Directors for 1875—Thomas Workman, T. J. Claxton, A. F. Gault, John Rankin, James Hutton, A. W. Ogilvie, C. Alexander, Henry Mulholland and M. H. Gault.

At a Board meeting, held immediately after the Shareholders dispersed, Thomas Workman was re-elected President, and T. James Claxton Vice-President.

MIDLAND RAILWAY OF CANADA.—Statement of Traffic Receipts, for the week ending Feb. 27th, 1875:—Passengers, \$1,161.36; Freight, \$3,552.30; Mail and Express, \$258.41; Total, \$4,972.07. Week ending, Feb. 28, 1874, 3,898.51; Total Traffic to date, \$26,921.11; Year previous, \$28,952.35; Decrease \$2,031.24.

Correspondence.

GOVERNMENT RAILWAY TARIFFS.

We have received the following letter from a correspondent:—

To the Editor of the *Monetary Times*.

SIR,—In your remarks on the public works of the Dominion, in your issue of 19th February last, you say—after giving the cost of staff and maintenance of the Intercolonial Railway (\$1,301,550) and the revenue (\$893,430)—"In view of such facts we hardly see how the people in the Maritime Provinces can properly object to the recent action of the Government, who, on the suggestion of Mr. Brydges, raised the rates for passengers and freights to about the same prices as are charged on the Grand Trunk and Great Western railways."

A car load of flour is carried, per Grand Trunk, from Toronto to St. John, at the present time, (distance about 900 miles,) for 50c. per bl. A car load of the same from St. John to Sussex, (45 miles,) costs 17c. per bl.; from St. John to Shediac, (108 miles,) 30c. per bl. It does not appear that the rates are "about the same."

Further, the people of the Maritime Provinces would have no cause to complain if all the public works in the Dominion were placed upon the same basis and treated alike.

I find that, for the year ending June 30, 1874, the class of canals designated in the official reports as the St. Lawrence canals, cost \$127,549 for running them, and produced a revenue of \$100,741. The class designated Chambly and St. Ours cost \$36,391 for running expenses, \$27,129. Under the heading St. Anns, Carillon and Grenville and Ottawa River canals, the cost for running expenses was \$33,269, and the revenue was \$45,996. The Rideau canal cost \$52,373 running expenses, and produced a revenue of \$9,236. Now, if the tariff on the Government railways in the Maritime Provinces was materially raised, in order to make the revenue come up to the cost of operating, it is fair to enquire whether the same rule has been applied to these canals.

I do not leave out of sight the fact that the Welland canal shows a revenue above expenses; but if public works are to be run upon "commercial principles," merely making them pay a profit—which principle has been applied to our railways—"commercial principles" demand that the profit on one work shall not be taken to make up losses on others. On commercial principles, the Government should force every public work to pay a profit by raising the tolls.

I believe it to be a fact that the change in the tariff on our road has resulted in a positive loss of revenue. The people were exasperated, and have used the road less, and made their teams available for transporting their goods to market.

One other matter should be mentioned, the apparent cost of "Staff and Maintenance" has been largely increased the past year by removals of steel rails and other expenditures, which properly belong to capital account.

CORRESPONDENT.

P.S.—Though the Carillon, Grenville and Ottawa River canals paid a profit in the year ending 30th June, 1874, they show a loss of about \$7,500 in the half-year ending 30th Dec., 1874.

In comparing the railway tariff for a short distance to the tariff for a long distance, it is easy to make the difference seem large. But freight carried the shortest distance costs the same for handling as freight carried the longest distance. In railway economy, it is a universal rule to charge more in proportion for short than for long distances. If, in New Brunswick, it

costs 17c. to carry a barrel of flour 45 miles, the rate for 300 miles is \$53 for a load of 20,000 lbs. But the contrast is made greater by stating that it costs \$8 to carry the same weight five miles. If the rate for the longest distance were the same as for the shortest, the charge for 300 miles would be not \$45 but \$240. Thus, in New Brunswick, the cost per mile is nearly five times as great for the shortest as for the longest distances. The discrimination in favour of long distances is sometimes carried too far; as when the charge from Chicago to Portland is no more than from Hamilton to Portland. The reason of the discrimination generally is, that the local traffic can take but one route, while through traffic has the choice of several. It may be that in New Brunswick the tariff on the Intercolonial, which is necessarily experimental, will prove in some respects too high. If the effect of raising the tariff should be to reduce the revenue, this would have been pretty well proved. The only additional considerations would be the relative wear and tear, under the two tariffs, and the greater or less extent to which the public was served. The illustrations which *Correspondent* draws from some of our canals are partial and misleading. The Rideau was built as a military work, and cannot be put on a commercial footing. As a whole, the canals pay not only the cost of working, but an annual revenue, while the railways in the Maritime Provinces are worked at an immense loss. It is the duty of the Government to reduce that loss to the smallest amount, and, if possible, to turn it into a profit. But the accommodation of the home trade should be considered of importance with the Government. Should experience prove that the New Brunswick railway tariff is unreasonably high, it ought undoubtedly to be lowered.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, March 9th, 1875.

The improvement in the state of trade since the date of our last report, has been very slight indeed, this may be attributed in a great measure to the snow blockade, and the state of the country roads, which are reported as being almost impassible, although, there is no doubt that the stringency in the money market has helped to continue the general dullness which every one complains of. With mild weather, and better means of travelling, there will be a speedy resumption of activity in all branches of business. Markets generally are reported firm, but without material alteration in prices.

Since Sunday, the weather during the day has been clear and warm, the snow on the streets cutting up badly under the influence of a warm sunshine, and rendering them very heavy for traffic.

ASHES.—Oats.—A decline in prices took place early in the week, and firsts sold down to \$5.77½ to 5.85; at the close, quotations ranged from \$5.75 to 5.80; seconds \$5.00; thirds nominal, but the amount of business done during the week has been very limited. *Pearls*.—The demand for pearls has been very small, the market has ruled quiet at \$6.70 to 6.75 for firsts; the market for inferiors is nominal. The

receipts for both Pot and Pearl ashes this week have been small, owing to the snow blockade. The stocks at present in the inspection stores are Pots 912 brls; Pearls 1,128 brls.

BOOTS AND SHOES.—This market presents no new feature, a small demand exists for spring goods, but the volume of trade this year, falls far short of last. Holders of stocks are firm at our quotations, which are slightly advanced. We quote:—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 \$1.75; do congress 75c to \$1.75; 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.—About 20 car loads of Cattle have come to market during the past three days, some of the Cattle were rather poor and would require a good deal of feeding. The demand from the Butchers was good, and prices ranged from \$4.40 to \$5.50 per 100 lbs live weight, some very inferior stock sold as low as \$4.00 per 100 lbs live weight. *Sheep* none in the market; *Dried Hogs* are plentiful and prices are rather lower than last week being from \$8.15 to \$8.35 per 100 lbs.

DRY GOODS.—Business has been a turn better this week but still there is an entire absence of the usual spring activity. Merchants are consoling themselves that a brisk trade will come on with the mild weather. Travellers are not doing much, and orders they do receive are much smaller than usual. Stocks are generally very complete and from present appearances are rather heavy for the requirements of trade. Remittances are not at all satisfactory just now.

DRUGS AND CHEMICALS.—Owing to the smallness of stocks of most articles in this branch of trade prices are well maintained and no reduction need be looked for, till stocks are replenished at the opening of navigation. Sales have been few and quiet of a retail character, our quotations are therefore almost nominal. Alum \$2.37½ to \$2.75; Saltpetre \$8.00 to 8.25; *Sal Soda* very little in market, nominal; *Soda Ash* very little enquired for at \$2.12½; *Bicarb* is firm \$5.00 to \$5.25. Small sales at our outside quotations. *Caustic Soda* nominal at \$3.75; *Bleaching Powder.* Scarce 3½c to 4c is asked.

FISH.—The demand for all kinds of fish is good, and tendency is to higher prices for Cod and Herrings, the supply is now very meagre. We quote: *Labrador Herrings* steady at \$5.00 to 5.50; *Dry Cod* is dearer at \$4.75 to 5.00; *Salmon* \$15. 14. 13., for No. 1 2 and 3; *Green Cod* \$6.75 to 7.00 net cash.

RAW FURS.—The Leipsic fur sale has been postponed for a week, and will be held on the 29th inst., when the value of skins will be more definitely fixed, meantime we make a few changes. Business here is very quiet and very few skins coming to market. Beaver, \$1.50 to 1.75; Black Bear \$6.00 to 10.00, 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 1.50; Lynx \$1.50 to 1.75; Dark Labrador Martin \$7 to 8; Pale Martin \$1.25 to 1.50; Prime Dark Mink \$2.50 to 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 50c; Skunk 20 to 30c.

FLOUR.—Receipts for the past week 7,500 brls.; total receipts from 1st January to date 60,303 brls., being a decrease of 25,297 brls. on the receipts for the corresponding period of 1874. There has been a pretty fair demand for the supply of local wants, with an advancing market, which has rather lessened the demand, buyers not willing to meet the views of holders. There has been nothing doing in round

lots for future delivery. With the return of mild weather, the demand for flour is expected to become active. The market to-day closes dull with only small lots changing hands at our quotations. Superior Extra \$4.95 to 5.05; Extra Superfine \$4.75 to 4.80; Fancy \$4.55 to 4.65; Spring Extra \$4.35 to 4.40; Superfine \$4.15 to 4.20; Strong Baker's Flour \$4.50 to 4.75; Fine \$3.80 to 3.85; Middlings \$3.65 to 3.70; Pollards \$3.25 to 3.40; U.C. bag flour \$2.25; Oatmeal is quiet at \$5.50 to 5.60; Cornmeal \$4.00.

GRAIN.—*Wheat.*—Receipts during the week were 10,000 bushels; Total receipts from 1st Janry to date 37,701 bushels being a decrease of 47,166 bush on the receipts for the corresponding period of 1874. This market still continues neglected and quotations are nominal. *Maine* market quiet latest reported sale was at 80c; *Pease*, a considerable quantity placed latterly for delivery in May at 98½c to 99c per 66 lbs; *Oats* are quiet but steady at 43c to 45c; *Barley* dull and lower prices rule 80c being last sale. *Pot Barley* \$8.75c to \$9.00. We hear of no transactions as yet in seeds.

GROCERIES.—*Teas.*—The decision of the American Government not to interfere with the present duties on Tea, has for the Time being completely checked speculation and transactions this week have been unimportant. The only kind in which there has been any movement is Japans any sales which have been made were under our late quotations and till such time as the market becomes settled it is not easy to give quotations.

Coffee.—This market has been similarly affected as the Tea market by the action of the U. S. Congress. There is very little doing and prices tend down but not much as stocks held are small. We quote Maracaibo 21c to 22c; Jamaica 20c to 21c; Ceylon 20c; *Sugar.* The low prices at which local refined is now offering is the principal feature in this market. The demand however is light. We quote Local refined Grocers A 8½c Confectioners 9c; Ground 9½c Extra Ground 9½c; Holders of Scotch refined are asking 8c to 8½c without finding purchasers. The market for Raw Sugar has been very quiet. Demerara being at 8½c but no sales reported.

Molasses.—Market is fairly supplied. Muscovado 42½c to 45c; Trinidad 45c to 47½c; Barbadoes 48c to 52½c; *Syrups* 48c to 56c amber ditto 70c stocks small demand moderate; *Spices.*—The demand is improving and prices are easier. B. Pepper 17c to 17½; Nutmegs 90c to \$1.05; Ginger 24c to 25c; Cloves 45c; Mace \$1.40 to \$1.45. *Rice.*—Small lots have been selling at \$4.37½c to \$4.50 round lots are procurable at \$4.15 to \$4.20. *Fruit.*—This branch of the trade is very firm and prices well sustained, but there does not appear to be much disposition to buy at present prices. Layers are steady at \$2.90 to 3.00; London Layers \$3.75 to 4.00; for Sultanas 14 to 16c. is paid; Valencias 8½ to 9c.; Currants 5½ to 6½c.; Figs 15c.; Walnuts 8 to 9c.; Prunes 7½ to 8c.; Tarragona Almonds 14 to 14½c.

HIDES AND PELTS.—We have to note a further reduction in the price of No. 1 Hides, supply being beyond the present requirements. We now quote. No. 1 inspected Hides \$6.75 to 7.00; No. 2 ditto \$6.00; No. 3 \$5.00; *Sheeps pelts* \$1.50 to 2.00 each; *Lambskins* 25c each; *Sheepskins* 15 c each.

HARDWARE.—The improvement noted last week is barely maintained, but as the weather moderates we may expect a change for the better. Travellers experience much difficulty in obtaining orders, except for immediate wants and which are of a very limited nature. Prices are steady at the figures of last week. Remittances are anything but satisfactory. We quote *Pig Iron* per ton. Eglington, & Clyde \$31 to 32; Summerlee, and Calder \$34.50 to 35.00; American, \$32 to 34; 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. 26 14c. *Galvanized sheets* best brands No. 28, 10c. *Hoops and Bands* per 100 lbs., \$3.25 to 3.50; *Sheets* best brands, \$3.50 to 4.75; *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, 2½d 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. *Horra Shoes* per 100 lbs. \$5.50 to 5.75; *Proved Coil Chain*, 8 in., \$6.50 to 6.75; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* per bdl \$2.70 to 2.90; *Files* "KINMOND" brand 5 to 10½ per cent of English list.

LEATHER.—This market is in a very unsatisfactory state; general dullness prevails, quotations are unchanged, and nearly nominal. The only demand existing, and that is very small, is for Prime Light Buff pebbled and Russian linings, other kinds are neglected. We continue to quote:—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 light and medium 38 to 42½c; 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 75c; do 18 to 26 lbs 50 to 65c; sheepskin linings 30 to 39c; harness 28 to 32c; buffed cow 14 to 17c per ft.; enamelled cow 18 to 19c; patent cow 19½ to 20c; pebbled cow 14 to 17c; rough leather 27 to 28½. *Leather Belting*, warranted genuine English Oak Tanned, 20 per cent. off list, ditto, Canadian Tanned, 30 per cent. off list.

LIQUORS.—*Brandy.*—As the opening of navigation approaches, prices are weaker, but not quotably lower. There has been a good jobbing demand at our last week's quotations. *Gin* not much enquired for; *De Kuypers* in wood is rather dearer, small lots of which were placed at \$1.70 to 1.72½; Green cases \$4.00 to 4.05; Red cases \$7.45 to 7.50; *Houtmans* in wood \$1.60 to 1.65; Green cases \$3.75; Red cases \$7.00 to 7.25. *High wines* have been in fair demand at unchanged rates. *Rye Whiskey* has been largely dealt in at 38c in bond.

OLDS.—There has been an improved tone in this market, and more activity has been exhibited than for some time past. *Cod oil* A has been moved in fair quantities at 62½c; *Seal* steam refined has been selling at 68 to 69c; *Olive oil*, steady at \$1.00; *Boiled Linseed* 70 to 72½c; *Raw Linseed* 65 to 67½c; *Petroleum* The demand for this article is falling off. We hear of no sales of car-loads, which can be bought for 28 to 29c; small lots and single barrels 30 to 32½c.

PROVISIONS.—*Butter.*—Receipts 1,140 kegs; shipments 272 kegs. This article is gradually coming down in price, and some city dealers who bought largely sometime ago at 28 to 30 in the expectation that prices were bound to rise will be heavy losers. We now quote store, packed western 20c; dairy ditto 20c; Brockville and Morrisburg 20c; Eastern townships butter 22c; *Cheese.*—Receipts 214 boxes; no shipments. There is no shipping demand and the market is nearly nominal at 14c for fine factory, and 14½c for finest. *Pork.*—Receipts 347 brls.; shipments 16 brls. Market quiet but firm; sales of inspected mess at \$21.50 to 22.50; thin mess \$20 to 20.50. *Lard* is much the same as at the date

of last report, 14½ to 15c continues to be paid for tubs, but the demand is light. *Tallow*.—Rendered in brls. 8c; ditto in the rough 5 to 5½c; for butter makers use 6 to 7c is paid.

SALT.—Nothing doing at present in *Coarse* salt beyond a few retail sales at 80c. *Fine* is entirely nominal in the absence of transactions. Factory filled is firm and held for \$1.40.

WOOL.—The demand for wool is improving, although the quantity sold has not been by any means large. We heard of several small sales yesterday within our range of quotations, which are unchanged since our last. Pulled super 33 to 34c; unassorted 31½ to 32½c.

TORONTO MARKET.

TORONTO, March, 11, 1875.

Though trade can scarcely be said to have improved very much since our last, it is pretty certain that in no case has it been worse. The monetary stringency still acts unfavorably on business; but any serious danger is considered to be at an end, and the general opinion is, that the ultimate result of it will be beneficial. Produce has been quiet, as few are inclined to buy any more than is needed to fill orders, and any who are, refuse to pay prices acceptable to holders. It is evident that few are buying for spring export, as the advance of the season is unaccompanied by any increase of firmness in prices. Provisions remain very quiet; meats are slow of sale, and packing seems to be showing signs of reaching a close. Groceries are very dull, and it is thought to be very probable that we may shortly see Americans doing for our sugar, what they have already done for our tea trade. Imported and manufactured goods show some improvement; but as both here and in other cases remittances are falling off, merchants are not at all anxious to press sales.

BOOTS AND SHOES.—Trade remains quiet; there is nothing now doing in winter goods, and spring are going off slowly. Travellers are not on the road at present, and few buyers have yet appeared in town. Some of the factories are running on short time. Prices are firm, but unchanged.

CATTLE.—*Beeves*.—Receipts have increased and the demand for shipment has fallen off, so that there are enough, at least of the lower grades, offering. Prices are generally about 25c lower. First-class are still scarce and wanted, but will not go over \$5.00. Second-class are fairly abundant, and have declined to \$4.00 to 4.25. Third-class are slow of sale at \$3.25 to 3.50, the former for feeders. *Sheep*.—Continue to be scarce and in active demand at firm prices. First-class sell readily at \$6.50 to 7.50. Second-class are firmer than at our last at \$5.00 to 5.75, and third-class, should the scarcity last, might bring \$4.00. *Lambs*.—Are eagerly enquired for and are more difficult to get than sheep. First-class dressing not less than 50 lbs., bring \$5.75 to 6.50. Second-class are steady at \$4.25 to 5, and third-class would probably command \$3.50. *Calves*.—There are very few to be had and all, of good quality, offering sell quickly at \$10 to 12 for first-class dressing over 120 lbs., and \$5 to 8 for second-class dressing over 75 lbs. Third-class are slow of sale at \$3.00 to 4.00.

DRUGS.—There has been no change in prices since our last; but trade has improved slightly.

FLOUR AND MEAL.—*Flour*.—Stock in store on the 8th inst., 15,759 brls., against 34,579 the corresponding date of last year. The market has been quiet, but steady, with very little offering all week, and prices generally unchanged. Superior extra has been quiet and worth \$4.75 to 5.10. Extra has been scarce and firm; a round lot changed hands on Saturday at \$4.40 on the track. Fancy has been steady, with sales at \$4.15 f.o.b. last week and on Monday. Spring extra has sold to a considerable extent

at \$3.90 to 4 f.o.b., the general price, however, being \$3.95 f.o.b. Superfine has been quiet; no sales reported in it. Fine has sold at \$3.30 f.o.b. The market closed steady, with sales of spring extra at \$3.95 to \$4 f.o.b., and extra fine at \$4.40. *Oatmeal*.—Has been quiet, but firm; car lots are held at \$5.20, and small lots steady at \$5.40 to 5.60. *Bran*.—Is scarce and firm, but prices are nominal.

GRAIN.—Stocks in store on the 8th inst., Wheat 445,231 bush.; oats 14,829 bush.; barley 61,465 bush.; peas, 93,818 bush.; rye, 748 bush.; corn, 8,601 bush.; against 711,002 bush. of wheat; 2,542 bush. of oats; 11,840 bush. of barley; 98,127 bush. of peas; nil bush. of rye, and 3,600 bush. of corn on the corresponding date of last year. *Wheat*.—There has been but little doing as buyers and sellers are apart in their views, and unwilling to make concessions; fall has been neglected. No. 2 white, and No. 1 treadwell have been offered at 93c in store without finding buyers. Spring has been quiet, some cars of No. 1 sold at 88c on the track, and of No. 2 at 85½c in store, while 88c has been offered and refused for rounds lots of No. 1 in store, holders standing out for 90c; there were, however, six cars sold on Tuesday evening at 88c in store. The market yesterday was unchanged. The only sales reported were those of one car of No. 3 treadwell at 85c f.o.c. and one car of No. 1 spring at 87½c on the track. On the street fall sold at 96c; treadwell 90 to 92c, and spring at 88c. *Oats*.—Receipts have increased and supplies have been sufficient; prices have declined about two cents; cars sold last week at 46c on the track and to arrive, and the same figure was paid for cars on the spot on Monday and Tuesday, but one went off at 45c, and although 46c was again paid yesterday, it was by chance, as several parties were offering to sell at 45c. Street prices 44 to 45c. *Barley*.—Has been unsettled in price with a very small movement all week. There were some cars of No. 1 inspected sold at 90c f.o.b. on Friday, and a round lot outside on p. t. on Monday, but since then, nothing has been done, nor would any more than 80c be paid for No. 2 or 85c for No. 1 inspected f.o.b. cars. Street prices 82 to 83c. *Peas*.—The enquiry has remained active, and receipts small while prices have risen about a cent. Car of No. 1 have sold at 75 to 76c in store, and buyers could have been found for round lots at 77 to 78c. *Rye* sells at 70c on the street. *Corn*.—Some cars have sold at 65c., which is about the present value.

GROCERIES.—*Coffee*.—There has been a trade lot of Java sold at 28½c, and small lots have brought 30c. Porto Rico sold on p. t. Ceylon is quiet. *Fish*.—Herrings are in active demand; lots have sold on private terms, but Labrador are offering at \$6.00. Lake-fish is scarce but supplies are in transit; trout could be had at \$4.12. Cod is unchanged. *Fruit*.—Layers are quiet and held at \$2.75 for lots; some sold are offered at \$2.45. The only sale of Valencias is that of 1000 boxes at 8½c, but this was under exceptional circumstances and would not be repeated. A lot of 100 boxes of old muscatels sold at \$2.15. Sultanas are quiet. Currants could probably be bought at 6 to 6½c in lots, but are quiet. Nuts are unchanged. *Liquors*.—There is a fair trade doing at unchanged prices. *Rice*.—The only movement is in small lots which are selling at \$4.40 to 4.60. *Sugar*.—The market has been quiet, and prices are easier, nearly all sorts of refined are about a quarter-of-a-cent down. Sales of New York refined have been made here on p. t., but it is expected that American refiners, should they be allowed the increased drawback they are seeking, will have the Canadian markets at their feet. The only other sales reported are those of some lots of Montreal refined at prices ranging from 8½ to 9c last week; of a lot of Scotch refined at

8½c to 9c on Wednesday, and of dry crushed and ground at 9½c. *Tea*.—Is very dull, stocks are small but sufficient, prices are weak. One line of Young Hyson sold at 35c in bond, and lots of thirds at 33 and 37c free. Japans are inactive. Blacks have moved slightly, one lot of Souchong sold at 50c, and one of Congou at 36c. *Tobacco*.—Is very quiet and seems to be rather weak; prices have probably reached the turning-point.

HARDWARE.—Trade has improved somewhat during the week, but the movement is still below the average. Shelf-goods are in demand, and steady. Nails are selling fairly well, and seem to be rather easier in price. American pig and bar iron are firm, and the strike across the line is expected to lead to an advance there, which may affect us, as our imports thence have been large of late. Glass is scarce and firm. Tin plates are quiet.

HIDES AND SKINS.—*Hides*.—Green are offering freely, but not much wanted. Prices of No. 1 and No. 2 are unchanged at 6 and 7c.; but "grubby" hides have been put down to 5c.; bared are very slow of sale; one car of No. 1 changed hands at 7½c., with more offering. *Calfskins* continue nominally unaltered. *Sheepskins* are generally unchanged; any brought forward are sold but no inquiry is made; green usually sell at \$1.50 to 1.60.

HOPS.—The market remains quiet, and the only movement the sale of small lots of first-class at 40c. and over. Still holders seem more inclined to sell and are offering lots at about 38c.

LEATHER.—Trade has shown some improvement during the week, but the snow-blockade outside, checks orders from the country. Spanish and slaughter sole are abundant and steady in price. Good harness would be likely to sell fairly well, were it offering. Buff and pebble are firm in price. Cod oil is very firm at an advance.

LUMBER.—Remains much the same as at our last; sales are small, as building operations have not yet begun. Prospects of the spring trade are said to be good. Prices at the yards are unaltered.

PETROLEUM.—Continues generally unaltered. A fair business is still being done, but no change has occurred in prices, which stand at 26 to 27c. for small lots, and 25½c. for cars here. Cars sell also for 24c. at London.

PROVISIONS.—*Butter*.—There is a good deal offering but very little selling, although holders are willing to make concessions. Some small lots of picked have sold at 22c., and mixed at 15 to 16c. Shippers hold off most persistently unless they can buy at about the latter prices. Box butter is abundant and ranges from 18 to 22c. Choice dairy is less wanted and easier as rolls are more plentiful. English advices report very dull markets. *Cheese*.—Small lots are quiet and unchanged at 14 to 14½c. *Eggs*.—Are scarce but seem to be unsettled in price; just now lots of packed are worth 25 to 26c., and fresh 28 to 30c., but a small increase of receipts would induce a quick fall. *Pork*.—Is very quiet; the only movement is in small lots which sell at \$21.00 to 21.50; car-lots of western are offered at \$20.00. *Bacon*.—The movement is very small and prices are generally unchanged; round lots of Cumberland can be had at 9½ to 9¾; ton-lots are selling slowly at 10c., and smaller lots at 10½c. Long-clear, smoked and rolls are quiet and unaltered. *Hams*.—The movement is small; but long-cut have sold in lots of 50 and 100 at 12½c.; small lots bring 13½c. *Lard*.—Seems to be rather easier; a lot of 350 tennets sold on p.t., but lots of 50 have changed hands at 14c.; small lots seldom go over 14½ to 14¾c. *Hogs*.—Have been in fair supply and selling slowly at from \$7.75 to 7.80, which is about their value at present. *Dried Apples*.—Are selling fairly well at 8½ to 8¾c.

SALT.—Liverpool is quiet and unchanged at former quotations. Goderich is scarce as the

snow-blockade has checked receipts, but no change has occurred in prices, Wool.—The market has been quiet all week. No sales are reported but super is offered at 32c.

SEEDS.—The movement shows a slight improvement. Timothy is abundant and rather easier; lots are not worth over \$6.00 per cental; but there are still buyers of Clover at \$8.50 to \$7.75; of tares at \$3.75 to 4.00, and alsike at \$12 to 12.50 per cental. Dealers sell at about 50c. over these figures, save for alsike, which is held at \$15 to 17.

FIRE RECORD.—Ganaoque, Ont., March 6.—A fire broke out this morning in the back part of the new agricultural implement works, owned by George Gillies, Esq., which were totally destroyed. Loss about \$15,000. No insurance. The rivet works of Messrs. Parmenter & Bullock, and the factory of O. V. Goulette was also damaged by the fire and in removing the machinery. Parmenter & Bullock's loss is about \$500; Goulette's about \$800; both covered by insurance.

Lindsay, March 4.—Spiers's grain store-house was burnt this morning. Insured for \$1,250 in the London, Liverpool & Globe. Matthews & Co., of Toronto, occupied it at the time for storing grain, on which they had the following insurances:—Commercial Union \$8,000; Northern \$3,000; London, Liverpool & Globe, \$3,000; Provincial, \$4,000; Royal, \$5,000. Loss, \$35,000; salvage about \$10,000.

Montreal, Mar. 9.—A fire took place at Point St. Charles, by which the whole of the offices and some of the car shops belonging to the Grand Trunk Railway have been destroyed. No clue as to the cause of the fire has been discovered. The building was very dry, and as soon as the fire got hold burnt fiercely, defying all the efforts of the fire brigade and railway employees. The estimated loss will foot up to about \$50,000 or \$60,000 on buildings, furniture and contents of car shops, but the chief loss in books, plans, &c., cannot be estimated. The whole is insured in the Phoenix, Royal and North British & Mercantile, each of which holds equal risks.

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.

BANKRUPT STOCK
OF
GLASSWARE & LAMP GOODS
FOR SALE.

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

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

for the Stock in Trade of S. H. LEVALLEE (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.

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, Secretary. John C. Sharp, M.D., 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	315,751 47
Paid Matured Endowments	13,000 00
Total Amt. returned Policy-Holders ..	\$1,119,282 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	370,212 00
Gross Assets	\$8,874,858 46

INSURANCE ACCOUNT.	
Policies Issued and reinstated	6,132
Insuring	\$14,505,980
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	453,631 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	7,828,057 62

Increase of Assets during 1874	1,046,800 84
Percentage of Increase	13
Premiums received from New Business during 1874	483,229 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	1,670,205 18

Increase in 1874	179,955 87
Percentage of Increase	11
Policies Issued and Reinstated during 1874	6,132
Policies Issued and Reinstated during 1873	4,308

Increase for 1874	1,824
Percentage of Increase	12

POLICIES ISSUED IN CANADA.	
1871	228
1872	356
1873	568
1874	1045

The UNION MUTUAL professes entire exemptions from forfeiture by means of paid-up policies, cash surrender values or extended insurance will 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
ACCIDENT
INSURANCE COMPANY
OF CANADA.

DIRECTORS:

Sir A. T. Galt, K.C.B., President. Honore Cotte, Esq.
Jno. Bankin, Esq., Vice-President. R. J. Reekie, Esq.
D. L. MacDougall, Esq. Thos. Cramp, Esq.
John Molson, Esq. Jas. Rose, Esq.
Edward MacKay, Esq. W. Moore, Esq., Que.
J. C. Hatton, L.L.B., Legal Adviser.

THIS IS THE

ONLY CANADIAN COMPANY

SOLELY DEVOTED TO

Insurance Against Accidents

Giving a

DEFINITE BONUS

TO POLICYHOLDERS.

HEAD OFFICE:

40 St. John St., Montreal
MANAGER AND SECRETARY:
EDWARD RAWLINGS.

GENERAL AGENTS:

Toronto—Smith & Sherwood.
Hamilton—Seneca Jones.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

SURETYSHIP.

THE CANADA

GUARANTEE COMPY

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:

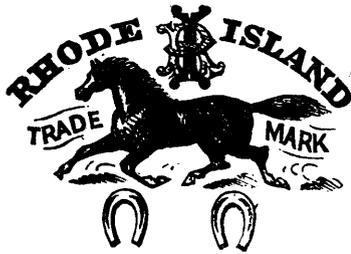
40 St John Street, Montreal.

President:

SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.



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

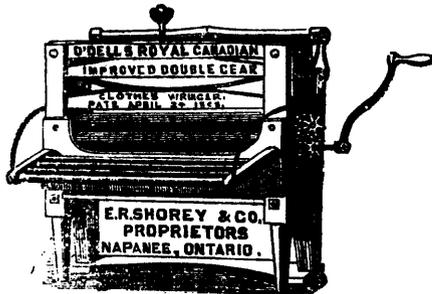
The most reliable self-fastening Skate ever invented. Made by the **Starr Manufacturing Comp'y** They have now a **WORLD WIDE REPUTATION** and have superseded all others. Also

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.

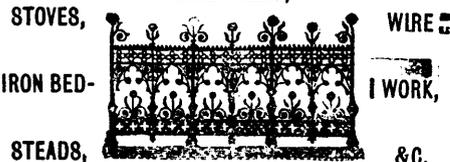
BOLTS, NUTS, NAILS, SPIKES, and **OTHER WORK** furnished to order at short notice.

Works at **DARTMOUTH, N.S.**; Office—**72 BED-FORD ROW, HALIFAX, N. S.**
20th July, 1874.



H. R. IVES & CO.,

Manufacturers of Builders' and House Furnishing; **HARDWARE,**



STOVES, **IRON BED-** **STEADS,** **WIRE** **WORK,** **&C.**
Particular attention paid to Wrought Iron Railing for Church purposes, Gates, Altar Railings, Crestings for Roofs, &c. Designs furnished on application. Work set up in any part of the Dominion. Sole manufacturers of Composite Iron Railings. Send for cuts and prices.
Castings to order.

113 to 125 Queen Street, Montreal.

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

CANADA SCREW COMP'Y,
DUNDAS, ONT,

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,
Manager.

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

CANADA

Marble & Granite Works.

Head Office-- **130 Bleury St., Montreal**

ROBERT FORSYTH, Proprietor.

BRANCHES:

TORONTO, Ont., 80 King Street West.
HALIFAX, N.S., corner of 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.



Canadian Pacific Railway.

Tenders for Grading, Lake of the Woods to Red River.

SEALED TENDERS addressed to the undersigned and endorsed "Tender Pacific Railway" will be received up to noon of *Thursday*, the 18th of March next, for the **BRIDGING AND GRADING** required on that section of the Pacific Railway, extending from the Lake of the Woods to Red River.

For plans, specifications, approximate quantities, forms of Tender, and other information, apply at the office of the Engineer in Chief, Ottawa.

By order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, Feb. 25, 1874.

INSOLVENT ACT OF 1869.

In the matter of Julia Murphy an Insolvent. A first dividend sheet has been prepared open to objection until Monday, 22nd instant, after which dividend will be paid.

JOHN KERR, Assignee.
Toronto, 4th March, A. D. 1875.

INSOLVENT ACT OF 1869.

In the matter of Alfred S. Kempshall an Insolvent. I, the undersigned John Kerr, of the City 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 and are hereby notified to meet at the office of the assignee, No. 23 Toronto Street, in the City of Toronto, on Tuesday, the 23rd day of March, 1875, at two o'clock in the afternoon, for the public examination of the insolvent and for the ordering of the affairs of the estate generally.

JOHN KERR, Assignee.
Toronto, 22nd February, A. D. 1875.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of George Ellis, 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 Wednesday the 1st day of March 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 27th day of February, 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 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.

The Insolvent has made an Assignment of his Estate to me, and the Creditors are notified to meet at my office, No. 14 Adelaide Street East, in the City of Toronto, on Friday the Twelfth day March next, at two o'clock in the afternoon, to receive Statements of his Affairs, and to appoint an Assignee.

JAS. B. BOUSTEAD, Interim Assignee.
Dated at Toronto, this 24th day of February, A.D. 1875.

STOCK AND BOND REPORT.

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, Mon. real),
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 thereby 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, of the City of Toronto,

In the matter of George Barker, 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.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, March 11.	Montreal, March 11.
BANKS.							
British North America	100	4,866,666	4,866,666	1,170,000	5		
Canadian Bank of Commerce	100	6,000,000	1,800,000		5	132 1/2	132
City Bank, Montreal	100	1,500,000	1,470,177	110,000	4		107 1/2
Du Peuple	100	1,600,000	1,600,000	200,000	4		106 1/2
Eastern Townships	100	1,000,000	980,210	185,000	4		120
Exchange Bank	100	1,000,000	973,790	55,000	4		103
Hamilton	100	1,000,000	562,790	9,496	4	97	92
Jacques Cartier	100	2,000,000	1,821,100	75,000	4		95
Mechanics' Bank	100	500,000	456,570		3		90
Merchants' Bank of Canada	100	8,697,200	7,906,626	1,850,000	5	113	114
Metropolitan	100	1,000,000	695,050	70,000	4		98
Molson's Bank	100	2,000,000	1,990,825	350,000	4		117
Montreal	200	12,000,000	11,967,500	5,000,000	7	184	185
Maritime	100	1,000,000	476,960				84
Nationale	50	2,000,000	1,978,660	225,000	4		114
Dominion Bank	50	970,250	970,250	164,000	4	119	118
Ontario Bank	40	930,000	2,880,214	450,000	4	108	109 1/2
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	805,300	606,208			70	71 1/2
Toronto	100	1,994,900	1,746,250	855,000		185	187 1/2
Union Bank	100	2,000,000	1,986,715	353,000			103
Ville Marie	100	1,000,000	646,910				100
MISCELLANEOUS.							
Canada Landed Credit Company	50	750,000	361,185		4	118	121
Canada Loan and Savings Company	50	1,500,000		457,481	6	171	
Canadian Navigation Co.	100	576,800			4 1/2		B. C.
Farmers' & Mechanics' Bdg Socy	100	850,000			5	108 1/2	
Freehold Loan and Savings Company	100	500,000			5	139 1/2	142
Huron Copper Bay Co.	100		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				171 1/2
Montreal City Gas Co.	40	1,440,000	1,400,000				130
Montreal City Passenger Railway Co.	50	600,000	400,000				180
Richelieu Navigation Co.	100	750,000	750,000				140
Dominion Telegraph Company	50	500,000			3 1/2	104	105
Provincial Building Society	100	350,000			4	99 1/2	
Imperial Building Society	50	662,500			4	105	107 1/2
Building and Loan Association	25	600,000	500,000	55,034	4 1/2	117	118
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	130	
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.	
	ct. stg.	ct. cur.	ct. stg.	ct. cur.
Canadian Government Debentures	6 1/2	5		
Do.	5	5		
Do.	5	5	97	98
Do.	7	7		
Dominion 6 1/2 ct. stock			109	100
Dominion Bonds				
Montreal Harbour bonds 6 1/2 p. c.				103 1/2
Do. Corporation 6 1/2 p. c.				97 1/2
Do. 7 1/2 ct. Stock				116
Toronto Corporation 6 1/2 ct., 20 years			95	95 1/2
County Debentures			98 1/2	
Township Debentures			97 1/2	

ENGLISH.—(Quotations on the London Market, Feb. 13.)					AMERICAN.						
No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.	When org'nizd	No. of Shares.	NAME OF COY.	Par val. of Sh'rs.	Offerd	Asked
1863	20,000	Agricultural	\$	5							
1853	1,500	Etina L. of Hart.	100								
1819	30,000	Etina F. of Hart.	100		108 1/2					201	
1870	10,000	Hartford, of Har	100		190					197	
1863	5,000	Trav'lers' L. & Ac	101		166					170 1/2	

RAILWAYS.					London, Feb 13.	
NAME OF COY.	Par val. of Sh'rs.	Offerd	Asked	Sh'rs	London, Feb 13.	
Atlantic and St. Lawrence	£100	105	107			
Do.	100	103	105			
Canada Southern 7 p.c. 1st Mortgage						
Do. 6 p.c. Pref Shares	100	15 1/2	16			
Grand Trunk	100	61	63			
New Prov. Certificates issued at 2 1/2	100	102	102			
Do. Eq. G. M. Bds. r. ch. 6 1/2 p. c.	100	104	106			
Do. Eq. Bonds, 2nd charge	100	71 1/2	72 1/2			
Do. First Preference, 5 1/2 p. c.	100	51	53			
Do. Second Pref. Stock, 5 1/2 p. c.	100	29 1/2	30			
Do. Third Pref. Stock, 4 1/2 p. c.	20 1/2	11 1/2	11 1/2			
Great Western	100	99	100			
Do. 5 1/2 p. c. Bonds, due 1877-78	100	94	95 1/2			
Do. 5 1/2 p. c. Deb. Stock	100	98	100			
Do. 6 per cent bonds 1890	100	101	103			
International Bridge 6 p.c. Mort. Bds	100	98	100			
Midland, 6 1/2 p. c. 1st Pref. Bonds	100	90	92			
Northern of Can., 6 1/2 p. c. First Pref. Bds	100	95	95			
Do. do. Second do.	100	50	50			
Toronto, Grey and Bruce, Stock	100	93	95			
Do. 1st Mor Bds	100	50	50			
Toronto and Nipissing, Stock	100	94	94			
Do. do. 1st Mor Bds	100	94	94			

EXCHANGES.		Toronto.	Montreal.
Bank on London, 60 days		9 1/2	8 1/2
Gold Drafts do.		10	10 1/2
American Silver			10 1/2

*7 per cent on fully paid up shares. †From \$11 to \$60.

MURDOCH & DONALDSON,
45 Front St. East.
TORONTO,
STORAGE, WAREHOUSING
AND
COMMISSION AGENTS.

Large and Commodious Premises.
Goods Stored in or out of Bond, or received
on Consignment.

BANKRUPT STOCKS sold on Commission.

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. MCGOUN,

Secretary-Treasurer.

Montreal, March 1, 1875.

CAUTION.

To Canadian Buyers
OF
WROUGHT IRON TUBES.

LLOYD AND LLOYD beg to caution the Buyers of Wrought Iron Gas and other Tubes, that owing to the unprincipled conduct of certain parties, Iron Tubes are exported to and sold in Canada under the name of Lloyd and Lloyd which have not been made by them. The only safe channels through which Lloyd and Lloyd's Tubes are to be produced for the Canadian Market are the following, viz:

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

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

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

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

LLOYD & LLOYD.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

J. LAWRENCE COFFER.

THOMAS FLYNN

INSOLVENT ACT OF 1869.

In the matter of Benjamin Garner and William Etwell, Insolvents.

I, the undersigned John Kerr of the City 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, and are hereby notified to meet at the office of the assignee, No. 23 Toronto Street, in the City of Toronto, on Friday, the 2nd day of April, A.D. 1875, at half-past one o'clock in the afternoon, for the public examination of the insolvents and for the ordering of the affairs of the estate generally.

Toronto, 1st March, 1875. JOHN KERR, Assignee.

TORONTO PRICES CURRENT.—MAR. 11, 1875.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. c.	Hardware—continued.	\$ c. c.	Oils—continued.	\$ c. 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
" Stogas boots, No. 1	2 75 2 85	Cut Nails:		" salad.....	1 80 2 30
" " No. 2.....	2 20 2 75	3 inch to 6 inch.....	3 90 4 00	salad, in bottles,	
" Knee Boots.....	3 80 3 90	2½ inch to 2½ inch.....	4 15 4 25	qt., per case.....	3 20 3 30
" Cong. gaiters & Bal	1 60 2 40	Shingle.....	4 65 4 75	Seal, pale.....	0 75 0 80
Boys' Kip boots.....	1 85 2 25	Lath.....	5 40 5 65	Spirits Turpentine.....	0 50 0 55
" Stoga Boots.....	1 55 2 20	Galvanized Iron:		Whale, refined.....	0 90 0 00
" Gaiters & Bals.....	1 55 1 80	Best, No. 22.....	0 09 0 09½	Paints, &c.....	
Youths' Stogas.....	1 60 1 70	Best No. 24.....	0 09 0 09½	White Lead, genuine, in	
Womens' Bals & Gat, peg	1 20 1 65	" 26.....	0 09 0 10	Oil, 25 lbs.....	2 25 2 50
" M.S.....	1 60 2 10	" 28.....	0 09 0 10½	Do, No. 1.....	2 00 2 25
" Batts.....	0 95 1 10	Horse Nails:		" 2.....	1 80 2 00
Misesea' Bals.....	0 95 1 35	Guest's or Griffin's as-		" 3.....	1 60 1 75
" Batts.....	0 80 1 10	sorted sizes.....	0 00 0 00	White Lead, dry.....	0 07½ 0 08
Childs' Bals.....	0 70 0 90	E. T. or W. assd. sizes	0 19 0 20	Red Lead.....	0 06½ 0 07
" Batts.....	0 65 0 80	Patent Hammered do.	0 00 0 17	Venetian Red, English.	0 02½ 0 03
" Turned Cacks.....	2 50 7 50	Iron (at 6 months):		Yellow Ochre, French.	0 02½ 0 03
Drugs.....		Pig—Gartsheerrie, No. 1	00 00 00 00	Whiting.....	1 25 1 50
Aloes Cape.....	0 14 0 20	Eglinton No. 1.....	34 00 35 00	Petroleum.	
Alum.....	0 02½ 0 03½	" No. 3.....	0 00 0 00	(Refined, ½ gallon.)	
Borax.....	0 15 0 17	Other brands, No. 1.....	29 00 32 00	Delivered at London, Ont.	
Castor Oil.....	0 14 0 15	" No. 2.....	0 00 0 00	No. 1, 5 cars.....	0 24 0 00
Caustic Soda.....	0 04 0 05	Bar—Amer., ½ 100 lb.	2 75 3 00	Delivered in Toronto:	
Cream Tartar.....	0 32 0 33	Refined.....	4 50 5 00	No. 1, 1 car.....	0 25½ 0 00
Epsom Salts.....	0 02½ 0 03	Swedes.....	7 25 7 50	" less than car.....	0 26 0 27
Extract Logwood.....	0 08½ 0 10	Hoops—Coopers.....	3 35 3 50	Benzine.....	0 00 0 40
Indigo, Madras.....	0 80 0 90	" Band.....	3 35 3 50	Produce.	
Madder.....	0 10 0 12	Boiler Plates.....	3 75 4 00	Flour (per brl.): f.o.c.	
Opium.....	8 20 8 50	Canada Plates:		Superior extra.....	4 75 5 00
Oxalic Acid.....	0 19 0 20	Hatton.....	5 25 5 50	Extra.....	4 40 0 00
Potass Iodide.....	3 50 3 75	Arrow & Glamorgan.....	5 50 5 75	Fancy.....	4 15 0 00
Quinine.....	2 10 2 25	Swansea.....	5 00 5 75	Spring wheat, extra.....	3 95 4 00
Soda Ash.....	0 03 0 04	Lead (at 4 months):		No. 1 Superfine.....	3 65 3 70
Soda Bicarb.....	0 05½ 0 06½	Bar ½ 100 lbs.....	0 07 0 07½	Oatmeal.....	5 15 5 20
Tartaric Acid.....	0 50 0 60	Sheet.....	0 06½ 0 06½	Cornmeal, small lots.....	4 50 0 00
Groceries.....		Shot.....	0 07½ 0 07½	Grain: f.o.b.	
Coffees: Java, ½ lb.....	0 30 0 31	Iron Wire (4 months):		Fall Wheat, No. 1.....	1 00 0 00
" Ceylon.....	0 28 0 30	" No. 6, ½ bundle.....	3 00 3 25	No. 2.....	0 93 0 94
" Rio.....	0 20 0 22	" 9.....	3 30 3 55	Treadwell.....	0 86 0 94
Fish: Herrings, Lab.....	6 00 6 50	" 12.....	3 60 3 85	Spring Wheat, No. 1.....	0 88 0 90
" Canso.....	0 00 0 00	" 16.....	4 00 4 25	No. 2.....	0 87 0 88
" round.....	0 00 0 00	Powder:		Oats.....	0 44 0 45
" scaled.....	0 42 0 45	Blasting Canada.....	4 00 0 00	Barley, No. 1.....	0 84 0 85
Mackerel, brls.....	9 00 10 00	FF.....	5 00 0 00	" No. 2.....	0 80 0 00
White Fish.....	0 00 0 00	FFF.....	5 25 0 00	Provisions	
Trout.....	4 12 4 25	Blasting, English.....	0 00 0 00	Butter, choice, ½ lb.....	0 22 0 24
Salmon, salt water.....	16 00 16 50	FF..... loose.....	5 00 0 00	" ordinary.....	0 15 0 18
Dry Cod, ½ 12 lbs.....	5 00 5 25	FFF.....	5 25 0 00	Cheese.....	0 86 0 94
Fruit: Raisins, Layer.....	2 75 2 90	Pressed Spikes (4 months):		Pork, mess, new.....	20 00 21 50
" Sultanias.....	0 14½ 0 15	Regular sizes, 100.....	5 50 6 00	Bacon, Canada.....	0 00 0 00
" Valentias.....	0 09 0 09½	Extra.....	6 50 7 50	" Cumberland cut.....	0 00 0 10
" Seedless.....	0 00 0 00	Tin Plate (4 months):		" smoked.....	0 11 0 11½
Currants, 1874.....	6 25 6 75	IC Coke.....	9 25 9 50	Hams, smoked.....	0 12½ 0 13½
" old.....	5 25 5 75	IC Charcoal.....	10 75 11 00	" canvassed.....	0 00 0 00
Molasses: Clayed, ½ gall.	0 46 0 42	IX.....	12 75 13 00	Shoulders, in salt.....	0 00 0 00
Syrups, Standard.....	0 57 0 60	IXX.....	14 75 15 00	Lard.....	0 13½ 0 14½
" Golden.....	0 58 0 60	DC.....	9 75 10 25	Eggs.....	0 24 0 26
Rice	4 40 4 60	Hides & Skins, ½ lb.:		Beef Hams.....	0 12 0 12½
Spices:		Green, No. 1.....	0 07 0 00	Tallow rendered.....	0 06 0 06½
Cassia, whole, ½ lb.....	0 22½ 0 26	" No. 2.....	0 06½ 0 00	Salt, etc.....	
Cloves.....	0 52 0 55	Cured and inspected.....	0 08 0 0	Liverpool coarse.....	1 40 1 50
Nutmegs.....	0 90 1 20	Calfskins, green.....	0 00 0 10	Goderich.....	1 00 1 20
Ginger, ground.....	0 25 0 35	" cured.....	0 11½ 0 12		
" Jamaica, root.....	0 38 0 34	Sheepskins.....	0 50 1 60		
Pepper, black.....	0 18 0 20	Leather, @ 4 months:			
Sugars—Porto Rico, ½ lb	none.	In lots of less than			
Centrifugal, in boxes.....	none.	50 sides, 10 ½ cent.			
Cuba.....	none.	higher.....			
Demerara V. P.....	0 08½ 0 09½	Spanish Sole, 1st quality			
Redpath's refined.....	0 08½ 0 09½	heavy weights, ½ lb	0 26 0 50		
Low A Crushed.....	0 09½ 0 09½	Spanish Sole, 1st quality			
English refined yellow.....	0 08½ 0 09	middle, wghts, lb.....	0 28 0 29		
Scotch.....	0 08½ 0 09	Do, No. 2.....	0 23 0 25		
Dry Crushed.....	0 09½ 0 10½	Slaughter, heavy.....	0 27 0 29		
Ground.....	0 09½ 0 10	Do, light.....	0 20 0 27		
Teas:		Harness, best.....	0 50 0 33		
Japan common to good.....	0 40 0 50	" No. 2.....	0 00 0 00		
" fine to choicest.....	0 60 0 65	Upper heavy.....	0 35 0 40		
Colored, common to fine.....	0 45 0 75	" light.....	0 40 0 45		
Congou & Souchong.....	0 30 0 80	Kip skins, French.....	0 90 1 00		
Oolong, good to fine.....	0 45 0 60	English.....	0 65 0 90		
Y. Hyson, com. to good.....	0 30 0 38	Hemlock Calf (30 to 35			
Medium to choice.....	0 45 0 58	lbs.), per doz.....	0 75 0 95		
Extra choice.....	0 70 0 80	Do, light.....	0 50 0 63		
Gunpowd com to med.....	0 35 0 40	French Calf.....	1 30 1 40		
" med. to fine.....	0 45 0 58	Splits, large, ½ lb.....	0 28 0 35		
" fine to finest.....	0 60 0 80	" small.....	0 00 0 24		
Hyson.....	0 30 0 80	Enamelled Cow, per ft.....	0 20 0 21		
Imperial.....	0 35 0 75	Patent.....	0 20 21		
Tobacco—Manufactured:		Pebble Grain.....	0 17 19		
Dark 5s & 10s.....	0 47½ 0 50	Buff.....	0 17 0 19		
" Western Leaf, [good to fine		Russetts, light.....	0 30 0 40		
Bright sorts, gd. to fine.....	0 52 0 58	" heavy.....	0 30 0 35		
" choice.....	0 60 0 65	Oils.			
Solace.....	0 70 0 80	Cod Oil.....	0 55 0 68		
Hardware:		Lard, extra.....	0 00 1 00		
Tin (four months).....	0 26 0 28	" No. 1.....	0 87 0 90		
Block, ½ lb.....	0 26 0 28	" No. 2.....	0 73 0 75		
Grain.....	0 26 0 30	Stunks, mach.....	0 50 0 55		

The following are our present prices of Spirits: In Duty Bond. Paid.

Alcohol, 65 o.p. ½ Wgall	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 31

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

Offer to the trade the following brand

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

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,
SHERBROOKE, QUE.,

Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,
SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

ONTARIO GLOVE WORKS.

JAMES HALL & CO.,
Manufacturers of

GLOVES, MITTS,

AND

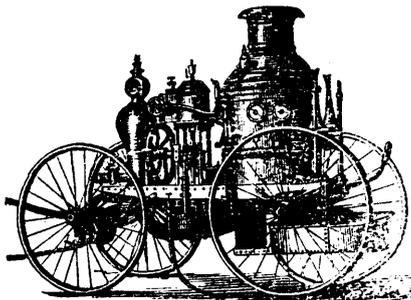
Buck Over-Shoes,

BROCKVILLE,

Ontario.

Wholesale & Retail. Trade Supplied.

STEAM FIRE ENGINES

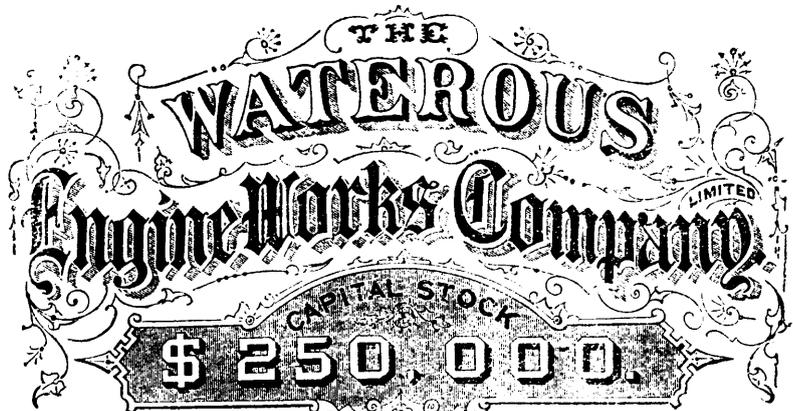


MANUFACTURED BY
HYSLOP & RONALD,
CHATHAM, ONT.

For Power, Efficiency, and Durability

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

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



J. Cockshutt,
PRESIDENT.

John Fiskien,
VICE PRESIDENT.

C.H. Waterous,
MECHANICAL MANAGER.

George H. Wilkes,
SECRETARY & TREASURER.

SPECIALTIES

PORTABLE SAW MILLS,

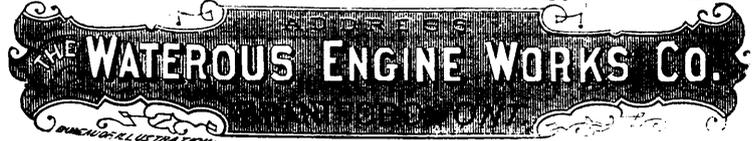
That will cut 2,000 feet of lumber in a single hour.

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—

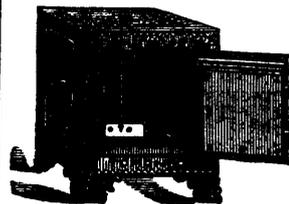


TORONTO SAFE WORKS

J. & J. TAYLOR,
Manufacturers of

FIRE AND BURGLAR PROOF SAFES,

Nos. 117 to 119 Front Street East,
TORONTO.



ST. CATHARINES SAW WORKS.

R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

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



**STURTEVANT
Patent Pressure Blower,**

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

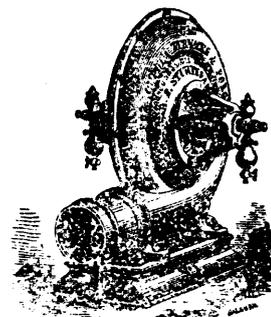
B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

Agent—RICE LEWIS & SON, Toronto.



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 5, 1875.
Authorized discount on American Invoices until further notice : 13 per cent.

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

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.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Thomas Dickson, Thornhill, an Insolvent

I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 14 Adelaide Street East, Toronto, on Monday the twenty-ninth day of March 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 26th day of February, 1875.

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

THE METROPOLITAN
Life Insurance Company of New York.

JOSEPH F. KNAPP, President,

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

R. A. GRANNISS, Secretary,
MAJOR B. R. CORWIN, Manager for Dominion of Canada.

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

THE RESERVE PLANS

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

THEIR SALIENT POINTS ARE :

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

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.

THE
SCOTTISH COMMERCIAL INS. CO'Y.

HEAD OFFICE, - - - GLASGOW, SCOTLAND.

CAPITAL, TWO MILLIONS STERLING.

PROVINCE OF ONTARIO BOARD.

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JOHN S. PLAYFAIR, Esq., of Messrs. Bryce, McMurrich & Co.

WILLIAM ALEXANDER, Esq., Vice-President Federal Bank of Canada.

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

HEAD OFFICE FOR ONTARIO:

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

LAWRENCE BUCHAN, *Resident Secretary.*

ROBERT McLEAN, *Inspector.*

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office: Victoria Chambers, Quebec.

BOARD OF DIRECTORS :

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

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

Hon. E. Chinic, President La Banque Nationale.

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

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

John Ross, Esq., Director Stadacona Bank.

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

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

John Lane, Esq.

LOCAL BOARD OF DIRECTORS FOR TORONTO.

Hon. A. Campbell, President Royal Canadian Bank.

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

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

Fire Inspector for Ontario and Agent for Toronto and District.

E. ROBY O'BRIEN,

84 King Street East,

Toronto.

Insurances effected at reasonable rates on all descriptions of property.

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

CRAWFORD LINDSAY, Sec.

SUN MUTUAL Life Insurance Company, OF MONTREAL.

President,

Vice-President,

THOMAS WORKMAN.

T. JAMES CLAXTON.

Man. Director.—M. H. GAULT.

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

ROBINSON & SWITZER, Agents for Toronto.

SCOTTISH IMPERIAL INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.

McKENZIE & OSBORNE, Agents, Hamilton.

Insurance.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE WATERLOO, ONT.
ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE, HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

The Canadian Mutual Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

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President.

A. EGLESTON,

Vice-President.

F. R. DESPARD, Sec.

E. WILDE, Gen. Agt.

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch :

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

General Branch :

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE HAMILTON, ONTARIO

Insurance.

THE STANDARD Life Assurance COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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

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

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

W. M. RAMSAY,

Manager, Canada.

L. W. FULTON,

26 Wellington St. East,

Agent for Toronto.

WESTERN

Assurance Company,

INCORPORATED 1851.

CAPITAL \$600,000.

FIRE AND MARINE.

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CHARLES MAGRATH, Vice-President.

DIRECTORS.

JAMES MICHIE, Esq. | NOAH BARNHART, Esq.

JOHN FISKEN, Esq. | ROBERT BEATY, Esq.

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

B. HALDAN, Managing Director.

FREDK. G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Canada :

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

GENERAL AGENTS,—

S. C. DUNCAN-CLARK & CO.

MANAGER,—

Wm. CAMPBELL.

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

Imperial

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

Insurance.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, *President.*

JAMES JOHNSON *Secretary-Treasurer.*

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,
Secretary.

Belleville, July 17, 1874.

ST. LAWRENCE HALL

MONTREAL.

F. GERIKEN, *Proprietor.*

Further Improvements effected for this Season's travel.

CANADA AGRICULTURAL INS. CO'Y.

Capital, \$1,000,000.

Office—245 St. James Street,
MONTREAL.

PRESIDENT:

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

VICE-PRESIDENT:

WILLIAM ANGUS, Esq.

MANAGING DIRECTOR AND SECRETARY:

EDWARD H. GOFF, Esq.

INSPECTOR:

JAS. H. SMITH.

Western Branch Office,

King Street, Cobourg, Ont.

WM. T. FISH,

General Agent.

J. FLYNN, Inspector.

This Company is organized for the purpose of insuring Farm Property and Private Residences, thus avoiding heavy losses from sweeping fires and hazardous risks.

An arrangement has been completed by which this Company has the benefit of the renewals and business of the Agricultural of Watertown, N. Y., which at once places the Company in possession of a large and profitable business.

JAS. B. BOUSTEAD,

Agent at Toronto.

OFFICE—14 ADELAIDE STREET.

CURRIE & THOMSON,

GENERAL GRAIN DEALERS

And Manufacturers of

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

Mitchell, Ont.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ROBERT MARSHALL, Notary Public, Agent for the Montreal, British America & Quebec Marine Insurance Co's. and for the Imperial, Aetna, and Hartford Fire Insurance Companies. St. John, N.B.

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

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

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

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

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

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

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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. Rowmanville, Ont.

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms

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ASSURANCE COMPANY.

Incorporated 1833.

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

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F. A. BALL,
Manager.

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Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Broo.

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

Combines Stock and Mutual Plans of Insurance.

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

NOT LESS THAN 90 PER CENT. THEREOF.

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

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

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

IS A HOME COMPANY.

All Investments made within the Dominion.

AGENTS WANTED IN UNRESERVED DISTRICTS.

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

J. K. MACDONALD,

V. P. and Acting General Manager.

Insurance.

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

Net assets, January 1, 1874.....	\$36,266,802 20
RECEIVED IN 1874.	
For Premiums.....	\$7,512,154 27
For Interest and Rent.....	2,336,850 83
	\$10,049,013 10
	\$46,315,815 30

DISBURSED IN 1874.

To POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,600,203 71
Surplus returned to 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.....	439,353 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 prem. in course of col'n.....	1,103 88
Net deferred quarterly and semi-annual premiums.....	34,096 04
	1,605,428 14

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

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

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

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

Reliance

Mutual Life Assurance Society,
Established 1840.

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

Insurance.

BRITON MEDICAL AND GENERAL Life Association.

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

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

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,
Manager

Toronto Office—No. 2 Toronto Street.

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

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.
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LIFE POLICIES are issued at rates as low as are consistent with the security offered. Liberal Surrender values.

Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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