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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VIII—NO. 50.

TORONTO, ONT., FRIDAY, JUNE 11, 1875.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

SPECIAL VALUE IN

Plain Black Iron Grenadines,
Plain Black Canvas Grenadines,
Plain Black Wine Grenadines,
Striped Iron Grenadines,
Plaid Grenadines,
Dice Grenadines,

Also Steel Grey and Brown Glacie Lustres,
Grisaille Silk Warp Serges, &c., &c.

JOHN MACDONALD and CO.'S

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

38 FOUNTAIN STREET, MANCHESTER, ENGLAND.
Toronto, May 14, 1875.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

Are now opening their Spring supply of

DRY GOODS,

which they will have

READY FOR INSPECTION BY THE 20TH INST.

Always on hand—

Dundas Mills Manufactures,

Hochelaga Sheetings,

Elora Carpets.

March 9, 1875.

The Leading Wholesale Trade of Toronto.

1873.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 Clement's Lane, Lombard St., London, E.C.
Toronto, Jan. 1875. 32-ly

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO,

Have now in stock a large assortment of STAPLE
GROCERIES comprising:

TEAS

Gunpowders, Young Hysons, Uncolored Japans, Congous and Pekoes.

SUGARS

Hogheads and barrels Yellow Refined Sugars all grades—
Barrels Dry Crushed.
" Granulated.
" Extra Ground.
" Chippings for Confectioners use.

SYRUPS

Pale Amber Syrup.
Second quality Amber do.
Honey, do.
Extra Bee Hive do.
Extra Golden do.
Golden Drops do.
Standard do.

MOLASSES

in Barrels.
in Hogsheads.

To all of which they call the attention of the trade.

The Leading Wholesale Trade of Toronto.

1875. EARLY SPRING. 1875.

Gordon Mackay & Co.

WILL SHOW ON

THURSDAY, 4TH MARCH.

CONTENTS

300 PACKAGES .

NEW GOODS

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

Full lines of

CANADIAN & AMERICAN GOODS.

Also a full assortment of the

Celebrated Lybster Mill Productions on hand.

Toronto, 26th February, 1875.

WE DIRECT

SPECIAL ATTENTION

TO OUR

MAGNIFICENT STOCK OF

Gent's Underclothing

IN

GAUZE, MERINO AND COTTON.

SAMSON,

KENNEDY,

and **GEMMEL,**

44 SCOTT AND 19 COLBORNE STS..

TORONTO.

Toronto, May 25, 1875.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

IS HEREBY GIVEN THAT A

Dividend of Seven Per cent.

Upon the paid-up Capital Stock of this Institution has been declared for the current half year; and that the same will be payable at its Banking House in this city on and after

Tuesday the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on

MONDAY THE 7TH OF JUNE NEXT.

Chair to be taken at 1 o'clock p. m.

By order of the Board.

JR. B. ANGUS,

General Manager.

Montreal, April 23, 1875.

The Canadian BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

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

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

W. N. ANDERSON, General Manager.

JNO. C. KEMP, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

Dividend No. 17.

NOTICE

Is hereby given that a Dividend at the rate of Eight per cent. per annum upon the paid up Capital Stock of this Bank for the current half year has been this day declared, and will be paid at the Bank and its branches on and after

Tuesday, the First day of June, next.

The Transfer Books will be closed from the 17th to 31st May, both days inclusive.

THE

Annual General Meeting

will be held at the Banking House in this city,

On Tuesday, the 15th day of June next.

The chair will be taken at noon.

By order of the Board.

THOMAS MCCrackEN, Cashier.

Royal Canadian Bank,
Toronto, 27th April, 1875.

BANK OF TORONTO, CANADA.

DIRECTORS.

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

Cashier—GEORGE HAGUE.

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

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA. NOTICE

Is hereby given that a

Dividend of Four Per Cent.

upon the Capital Stock of this Institution for the current Half Year has been this day declared, and that the same will be due and payable at the Bank and its Branches at d Agencies on and after

FRIDAY, the 2nd day of July next.

THE TRANSFER BOOK

will be closed from the

Fifteenth to the Thirtieth June next,

both days inclusive.

THE

ANNUAL GENERAL MEETING

of the Shareholders will be held in the

BANKING HOUSE

in this city,

On MONDAY, the 5th day of July next.

The Chair will be taken at 12 o'clock (noon) precisely.

By order of the Board.

JACKSON RAE,

General Manager.

Montreal, 29th May, 1875.

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, - - - TORONTO, Ont.

DIRECTORS.

HON. JOHN SIMPSON, President.

HON. T. N. GIBBS, M.P., Vice-President.

HON. W. P. HOWLAND, C.B., Lieut.-Gov.

HON. D. A. MACDONALD, M.P.

C. S. GZOWSKI, Esq.

J. P. LOVEKIN, Esq.

WM. McMURTRY, Esq.

Agents for the Government of Ontario.

Branches—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest.
Foreign Agents—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

METROPOLITAN BANK.

Notice is hereby given that a Dividend of Four per cent. upon the paid up capital stock of the Bank has this day been declared for the current half year, and that the same will be payable at the Banking House in this city on and after **TUESDAY, the FIRST day of JUNE next.**

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING of the SHAREHOLDERS will be held at the **BANK on MONDAY, the SEVENTH day of JUNE next.** The chair to be taken at 12 o'clock, noon.

By order of the Board.

A. S. HINCKS, Cashier.

Montreal, April 28, 1875.

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

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

DIRECTORS.—Nazaire Villeneuve, V. Hudon, J. B. Beaudry, Andre Lapierre, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.

FOREIGN AGENCIES.—London—Glyn, Mills, Currie & Co. New York—National Bank of the Republic. Paris, France—de Rothschild Freres.

NIAGARA DISTRICT BANK

Established 1853.

Head Office, St. Catharines, Ont.

DIRECTORS.

THOMAS R. MERRITT, President.
HY. CARLISLE, Esq., Vice-President.
HON. JAS. R. BENSON, Senator, St. Catharines.
S. S. JUNKIN, Esq., St. Catharines.
ROBT. LAWRIE, Esq., St. Catharines.
JOHN BROWN, Esq., Thorold.
C. M. ARNOLD, Cashier.

Agencies—Ingersoll, Port Colborne.
Foreign Agents—London, Eng., Bosanquet, Salt & Co. New York, The Manhattan Bank. Chicago, The Bank of Montreal. Oswego, Second National Bank.

BANK OF HAMILTON.

DIVIDEND No. 5.

Notice is hereby given that a Dividend of Four per Cent for the current half year, being at the rate of Eight per cent. per annum, upon the paid up capital stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after TUESDAY, the first day of JUNE next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of Shareholders for the election of Directors for the ensuing year, and the transaction of other business, will be held at the Banking House, in this city, on TUESDAY, the FIFTEENTH day of JUNE next. The chair will be taken at twelve o'clock noon.

By order of the Board. H. C. HAMMOND, Cashier.

Hamilton, April 23, 1875.

ST. LAWRENCE BANK.

NOTICE

Is hereby given that the

ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors will be held at the Banking House of this institution in Toronto,

On Wednesday, the Seventh July next.

The Chair to be taken at 12 o'clock noon.

By order of the Board.

K. F. LOCKHART, Cashier.

Toronto, June 5th, 1875.

Union Bank of Lower Can.

Notice is hereby given that a Dividend of FOUR per cent of the paid-up Capital Stock of this Institution, has been declared for the current half-year, and will be payable at the Head Office and Branches of the Bank on and after THURSDAY, the FIRST day of JULY next.

The Transfer Books will be closed from the 16th to the 30th June next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Thursday, the 8th July, chair to be taken at noon.

By order of the Board,

P. MACEWEN, Cashier.

Quebec, 28th May, 1875.

The Chartered Banks.

MOLSON'S BANK.

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

BOARD OF DIRECTORS.

J. Molson, Esq., Pres. T. Workman, Esq., Vice-Pres.
E. Hudon, Esq., Thos. Cramp, Esq.,
T. J. Claxton, Esq., R. W. Shepherd, Esq.
Honourable D. L. Macpherson.

HEAD OFFICE, MONTREAL, CANADA.
F. WOLFERSTAN THOMAS, Cashier.

BRANCHES.

Brockville—J. W. B. Rivers, Manager. Exeter—E. W. Strathy, do. London—Jos. Jeffery, do. Meaford—P. Fuller, do. Morrisburg—G. K. Morton, do. Owen Sound—T. J. Joy, do. Rimouski—J. G. Colbassa, do. Smith's Falls—A. L. Thomas, do. Sorel—A. D. Durnford, do. St. Thomas—Thos. Blakenry, do. Toronto—L. H. Robertson, do. Windsor—C. D. Grasset, do. Welland—J. W. McGlashan, Agent.

AGENTS.

Quebec and Ontario—Bank of Montreal Branches and Agencies. New Brunswick and P. E. Island—Bank of New Brunswick, St. John, N.B. Nova Scotia—Bank of Montreal, Halifax, N.S. Newfoundland—Commercial Bank, St. Johns.

IN GREAT BRITAIN.

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

IN UNITED STATES.

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

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

UNION BANK OF HALIFAX

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

DIRECTORS :

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

Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—Duncan, Sherman & Co.
Agents in Boston—Williams & Hall.
Agents in Montreal—La Banque du Peuple.

BANK OF NOVA SCOTIA.

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

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

Head Office - - - Halifax.

Agencies in Nova Scotia :

Kentville, Amherst, New Glasgow,
Yarmouth, Pictou, North Sydney, C.B.

And in New Brunswick—St. John.

London Agents—Williams, Deacon & Co.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

T. W. L. Mckean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London).
London Office—5 East India Avenue, Leadenhall Street, London.

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

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

The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., April 3, 1873.

The Chartered Banks.

Eastern Townships Bank

ANNUAL MEETING.

INCREASE OF CAPITAL, BY LAWS, &c

No ice is hereby given that the Annual General Meeting of the Shareholders of this Institution, for the purpose of electing Directors for the ensuing year, to decide upon a further increase of Capital Stock, to amend and re-enact the By-laws of the Bank, and for other general purposes, will be held at the Head Office of the Bank, in the town of SHERBROOKE, on MONDAY, the SEVENTH day of JUNE next.

The chair will be taken at 2 o'clock, p. m.

(By order of the Board.)

WM. FAREWELL, JR., Cashier.

Sherbrooke, April 22, 1875.

CITY BANK MONTREAL

INCORPORATED A.D. 1833.

HEAD OFFICE—MONTREAL.

DIRECTORS.

SIR FRANCIS HINCKS, President.
R. J. REEKIE, Esq., Vice-President.

John Grant, Esq., Robert Moat, Esq.
W. W. Ogilvie, Esq., A. M. Delisle, Esq.
Henry S. Tiffin, Esq.

J. B. RENNY, Cashier.

Branches and Agencies.—Toronto, W. Hamilton, Manager; Toronto, Yonge Street, A. Green, Agent; St. Catharines, W. T. Benson, Manager; Sherbrooke, Q., W. Addie, Agent.

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

UNION BANK,

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENCIES.

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

MARITIME BANK,

OF THE DOMINION OF CANADA.
ST. JOHN, N.B.

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

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

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

DIRECTORS.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 1.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum, for the period ending 31st May next, has this day been declared upon the paid up Capital Stock of this Bank, and that the same will be payable at its Banking House in Toronto, on and after Tuesday, the first day of June, next. The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting

Of Shareholders for the election of Directors for the ensuing year, will be held at the Bank,

On Wednesday, the 7th July, next.

Chair to be taken at 12 o'clock noon.

By order of the Board.

H. S. STRATHY, Cashier.

Toronto, 27th April, 1875.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
CHARLES MACEE, 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. Goodby. London, Eng.—Alliance Bank (Limited).

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

CAPITAL, \$1,000,000

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

Financial.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

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

Charlottetown Owen Connolly, Agent.
Summerside Stephen McNeill, "

Agents in Nova Scotia:

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - Quebec.

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

MERCHANTS' BANK OF PRINCE EDWARD ISLAND.

CHARLOTTETOWN, P. E. I.

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BEER, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
WM. McLEAN, Cashier.

AGENTS:

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

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

STINSON'S BANK,

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

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

Bankers in London—National Bank of Scotland.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

INCORPORATED 1855.

PAID UP CAPITAL, - - - - \$1,500,000
RESERVE FUND, - - - - 457,481
TOTAL ASSETS, - - - - 3,475,484

OFFICE—Masonic Hall, Toronto Street, Toronto.

SAVINGS BANK BRANCH.

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

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

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.

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

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Samuel Platt, Esq., M.P.

Secretary—Walter S. Lee.

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

Toronto, Jan. 27, 1875.

HURON AND ERIE SAVINGS & LOAN SOCIETY

INCORPORATED 1864.

JOHN BIRRELL, Esq., President.
CHAS. STEAD, Esq., Vice-President.

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

THE CANADA LANDED CREDIT COMPY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

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

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

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

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

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

J. G. MACDONALD
Manager.

Exchange Buildings, Toronto.

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

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

Mr. H. CRUSER, OAKLEY, Member of New York Stock and Gold Exchanges, having joined our firm, we are now prepared to execute orders for the Purchase and Sale of Stocks on the New York Stock Exchange on the same terms as are current in New York.

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

Dunn, Davies & Co.,

OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

W. DUNN,

J. TRY-DAVIES.

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

Campbell & Cassels,

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

TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Robert Beaty & Co.

BANKERS, BROKERS, & C.

(Members of Stock Exchange.)

53 King Street East, Toronto.

DRAFTS on New York and United States Currency, Gold, Silver, and uncurrent monies bought and sold at best rates. Orders for the purchase or sale of Stocks, Bonds and other securities on Commission promptly attended to. Mortgages negotiated.

INTEREST PAID ON DEPOSITS.

ALEXANDER & STARK,

(Formerly Blaikie & Alexander.)

STOCK BROKERS.

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

10 KING STREET EAST, TORONTO

KIRK & HOBSON

STOCK & EXCHANGE BROKERS,

(Of the Montreal Stock Exchange),

10 Hospital Street, Montreal.

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

Financial

**JAMES A. ROSS,
STOCK BROKER.**

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

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

Information imparted, and regular telegraphic advices of the markets to be had, at the office.

JAMES A. ROSS,
No. 2 Toronto Street.

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

CHRISTIAN, GALT & CO.,

BANKERS, BROKERS

AND

GENERAL FINANCIAL AGENTS.

384 Notre Dame 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.

James 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.

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,
Member N.Y. Stock Exch.

W. M. DONALD,
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

E. 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.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE

COURT,

MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON.

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.

JAMES & PHILIP BROWNE,

(Formerly Philip Browne & Co.),

BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONGE STREET, TORONTO.

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,

MONTREAL.

W. MOWAT & SON,

Bankers and Brokers,

MOWAT'S BLOCK,

Wellington Street, STRATFORD.

Special and prompt attention paid to Collections.

The Leading Wholesale Trade of Montreal.

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

JOHN TAYLOR & BRO.,

Contractors for the supply of

Steel and Iron Rails.
Gas Constructions and Machinery.
Cast Iron Water and Gas Pipes.
Boiler Makers' Supplies.
Swedish and Norway Iron.

Agents for

Morris, Tasker & Co., Philadelphia, U. S.
Address,

16 St. John 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; Cor. Cannon & Bonaventure Sts.
MONTREAL.

Price Lists on application.

R. C. JAMIESON & CO.,

MANUFACTURERS OF

VARNISHES & JAPANS

IMPORTERS OF

OILS, COLORS, SPIRITS OF TURPENTINE, &C.,
3 CORN EXCHANGE, 6 ST. JOHNS ST.,
MONTREAL.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

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

100 GREY NUN STREET,

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

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

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.

The Leading Wholesale Trade of Montreal.

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

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

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

DISTILLERY & BONDED STORES,

287 and 289 Commissioner's Street,
MONTREAL.

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTS

And Importers of Engineers', Boiler-makers', Steam-
fitters', Plumbers' and Gasfitters' Supplies.

Dealers in Pig Iron and Metals generally, Boiler
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and
Fittings, Galvanized Iron, &c. Engineers' Stocks and
Dies, Whitworth's Thread.

Orders taken to import on favorable terms.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,

MONTREAL.

THE COOK'S FRIEND

BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,

MONTREAL.

B. HUTCHINS,

GENERAL BROKER,

And Commission Merchant,

30 St. FRANCOIS XAVIER ST.

MONTREAL.

JOHN McARTHUR & SON,

MERCHANTS IN

OILS, CHEMICALS,

DYE STUFFS, GUMS, &c.

310, 312, 314, 316, St. Paul Street & 253, 255,
257 Commissioners Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.,

Iron & Hardware Merchants,

And Manufacturers of all descriptions of

Saws, Axes & Edge Tools

Nails, Horse Nails, Horse Shoes

Tacks, Paints, Lead Pipe, Shot, Leather and Rub-
ber Belting, Files, Spades, and Shovels,

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

Agents National Tube Works Co., Boston.

385 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. Also Superior Lace Leather.

OUR

Railway Reverse Coil Steel Spiral Springs

are stamped and warranted, and will outstand anything
of the kind in use. Importers of

Rails, Chairs, Fish-plates, Spikes, Truck

Bars, Boiler Tubes, Rubber Belting,

Hose and Packing, Canvas Hose,

Crane Glasses, Cooter 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.

MACDONALD,

MOODIE

& CO.

WHOLESALE

HATTERS

AND

FURRIERS

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

MONTREAL,

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co's.

STOCK OF

DRY GOODS

Will be complete in all departments by

Monday, 1st March.

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL,

W. R. ROSS & CO.,

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

Merchants Exchange, No. 11 St. Sacrament St.

MONTREAL.

Robinson, Donahue & Co.

Importers and Wholesale dealers in

Teas, Sugars & Tobaccos,

Cor. ST. MAURICE & ST. HENRY STS.,

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.

Copland & McLaren,
MONTREAL,

OFFER FOR SALE—

White Lead,	Pig Iron,	Cement,
Red Lead,	Galvanized Iron,	Drain Pipes,
Colours,	Canada Plates,	Fire Clay Tiles.
Boiled Linseed Oil,	Tin Plates,	do. Vases,
Raw do.	Boiler Tubes,	do. Chimneytops,
Turpentine,	Gas Tubes,	do. Vents.

All at lowest prices +x. Ship, immediate delivery.

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.

310, 312, 314, 316, St. Paul Street & 253, 255, 257 Commissioners 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,
Canada.

MANCHESTER
England.

Our Stock is

Now Complete in every Department.

Orders sent direct to the house will have particular attention.

T. JAMES CLAXTON & CO
Caverhill Buildings, St. Peter Street, Montreal.

Mercantile Summary.

MR. D. MACDOUGALL, Registrar of Waterloo County, has been appointed Commissioner for Ontario, at the Philadelphia Centennial exhibition.

THE Boot & Shoe manufactory of Hepburn & Co., Guelph, is to be shortly removed to Preston. This is a gain to Preston, which fact its citizens appear to appreciate, for they pay a bonus of \$8,000 for it, besides some immunities conceded to the factory; but it is a loss to Guelph, and we wonder at that stirring town allowing manufactories to be thus wooed away from it.

NO REPLY is yet forthcoming to the remonstrance sent from Canada to the Colonial office respecting American infringement of the Washington Treaty by taxing lobster cans, but large bodies move slowly, and we must have patience. There are some other matters cropping up which will give the authorities over the sea (including, perhaps, our Premier and Agent-General) some work to adjust. As instances, the United States Government have notified Canadian forwarders that lumber passing through American canals in Canadian boats cannot be bonded; and the custom-house officers will not permit sealed cars of goods outward bound to pass over the Grand Trunk to Portland, without delaying them at Island Pond, Maine, for a whole day, and sometimes two days, for purposes ostensibly of examination. These obstructions have already been officially protested against, and ought to be speedily removed. Their existence is unworthy of the times and of the nation which imposes them.

AT A meeting of the Hamilton Board of Trade held this week, an important question relating to Grain Inspection was brought to their notice by a communication from the Toronto Board of Trade. The motion was referred to a committee. There was a good deal of discussion in reference to a law-suit pending

The Leading Wholesale Trade of Toronto.

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

GRAY, RENNIE & Co.,
25 Front Street West, Toronto.
SPRING 1875.

Our Stock of
GENTS' FURNISHINGS,
HABERDASHERY,
CORSETS & SKIRTS,

Is worthy of the personal inspection of Every Buyer in
the Market.

GRAY, RENNIE & CO

between Messrs. Wyld & Darling, and the Liverpool & London & Globe Insurance Company. The facts in the case have already been given to the public. There were strong impressions of sympathy used by various members of the Board with the plaintiffs, and a committee was appointed to look into the matter more fully. The feeling seemed to be that the Company is seeking to escape liability through the fault of its agent. As very properly remarked by Mr. McInnes, the question has two sides, and the Board have therefore acted wisely in referring the subject for more careful consideration to a committee of their members.

A LENGTHY communication has been received regarding the case of Haney and Forgie of Ottawa, for which we cannot possibly find room in the present crowded state of our columns. It professes to give the other side of the question and lays the blame chiefly on the principal creditor—an Ottawa Wholesale firm. The Assignee also comes in for a share of censure in rather unmeasured terms.

If energy and perseverance are the elements of success the Waterous Engine Company will certainly obtain it. About the first of this month they shipped to Santiago, Chili, *via* New York and Panama, one of their celebrated 20-horse power portable saw mills, one shingle mill, rotary pump and grain scourer. These extraordinary combinations of machinery are to be exhibited in operation at the World's Exposition to be held there during September, October, November and December.

WHEN the minds of merchants are excited upon matters concerning their interests, as has been the case in our cities for some weeks past, in consequence of the pressure of the times, they become anxious and distrustful, and are the more ready to accept as true the feverish rumours which always arise at such a period.

The Leading Wholesale Trade in Toronto.

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

P. G. CLOSE & CO.,
WHOLESALE
GROCCERS,
TORONTO.

59, 61 and 63 Front St. East,

Spreading through a community, as they do with almost electric speed these rumours often bring undeserved injury to the object of them, injury which is not always confined to the time or place of its origin. An instance of this is found in the annoyance occasioned to a worthy and, we believe, entirely solvent house in St. John, N.B., whose name has been mentioned in street rumours as being, along with several smaller concerns, in difficulties, and (presumably on the strength of these rumours) a telegram was transmitted to the general press all over Canada by some indiscreet news gatherer, announcing them to be bankrupt. The house in question is aggrieved and indignant of course, and has demanded a retraction, and a certain sum by way of compensation from each paper which published the despatch, failing which suit is threatened. All the papers that have been made aware of the mistake have, so far as we observe, corrected it, with expressions of regret at its occurrence. We cannot think it wise for the firm to seek damages of law, where there can be no presumption of malice on the part of the press, unless, indeed, the busy-body who supplied the false information can be directly connected with the several journals. They are, however, entitled to general sympathy, and to prompt correction and apology for the wrong done them.

Correspondence.

THE CHAMPANGE LUNCH.

To the Editor of the Monetary Times.

DEAR SIR.—In your number of 28th May, appears a communication signed "A Policyholder," in reference to the Stadacona Fire Insurance Company, which I think requires contradiction. It is quite true that at the opening of their new office in Quebec, the President of the Company, J. B. Renaud, Esq., entertained some friends at

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.

a champagne lunch, and amongst them some of the Montreal Directors. It is not true, however, that this lunch cost the Company one dollar; it was entirely a private entertainment, so far as the funds of the Company were concerned. I may also be permitted to say that the Directors from Montreal paid their Steamboat fares and meals, up and down, out of their own pockets, not one cent of the Company's money being used. This is a custom I would strongly recommend other directors to adopt under similar circumstances. It is a pity "A Policyholder" should not have ascertained these facts before he made his uncalled for attack on a Company of whom he "says he knows nothing," and it is still more remarkable that he should have taken out a policy in such a Company.

Your respectfully,
THOMAS WORKMAN,
Chairman Montreal Board.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, June 7th, 1875.
A great deal of crude oil has been moving for the last two weeks, in fact the shipments just now are fully up to the production, but this will not last. The shipments for the last week from May 28 to June 3, both inclusive, were 4,666 brls. of crude (as per *Advertiser*.) The production does not increase and is still between 4000 and 5000 brls. per week. Developments are a little more lively, but no new wells to report, nor any extreme outside territory is being tested. London Refiners are working, and the Refiners Association is working well. Business in all its branches is very dull, and more parties are leaving than coming in, prices of both Crude and Refined remain the same. Crude \$1.00 to 1.25 per brl.; Refined 25c per gal.

FIRE RECORD.—Seaforth, June 4.—The steam saw mill of Jas. Govenlock, about six miles north of this place, was totally destroyed by fire, with about \$6,000 worth of sawn lumber. There was some insurance on the mill.

Toronto, 8th June.—A heavy fire broke out in

The Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,
(Late CHILDS & HAMILTON),
MANUFACTURERS & WHOLESALE DEALERS
IN
BOOTS & SHOES,
15 & 17 FRONT STREET EAST,
TORONTO, ONT.

THOMAS LAILEY and CO.,
IMPORTERS
AND
Wholesale Clothiers,
DEALERS IN
AMERICAN RUBBER CLOTHING.
WAREHOUSE:
6 FRONT STREET WEST,
TORONTO.

H. A. NELSON & SONS,
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
BROOMS, BRUSHES & WOODEN WARE
of every description.

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

James Good's foundry, near the corner of Yonge and Queen streets, and consumed the entire building and stock, not insured, valued at about \$30,000, with the greater portion of a square of buildings. The following is the amount of insurances: Aetna—on Lowdon's buildings, Victoria street, \$3,000; Beaver Mutual—on Noverre, tobacconist, stock, \$600; British America—on Hodgson's tinware stock, \$1,000; on Samo & Johnston's furniture stock, in both buildings, \$4,000; on Albert Hall, owned by N. McEachern, \$2,000; four houses on Victoria street, \$800; Guardian—on Samo & Johnston's stock, \$4,000, and on Snider's livery stables, \$500; Hartford, on two of Ald. Henderson's buildings, \$2,000; Gore District—on Webster's carriage works, \$2,000, loss slight; Lancashire—on E. Dowson's saloon, \$1,000; London Corporation—\$4,000 on Goulding's millinery stock; Home Mutual—on houses on Victoria street, \$1,000; Hand in Hand—on same, \$400; Liverpool and London and Globe—on Cherry's dry goods stock, \$5,000; Northern—on Albert Hall, \$1,000; North British and Mercantile—on same, \$2,000; on Rowland's dry goods stock, \$1,500, on his furniture, &c., \$500; Provincial—on Ellis' fancy goods stock, \$1,000; on Morrison's buildings, Victoria street, \$2,000; Queen—on Albert Hall, \$1,000; Queen City—on Davis' music stock, \$500; Royal Canadian—on Rowland's dry goods, \$3,000; Scottish Imperial—\$2,000 on Albert Hall; on four houses on Victoria street, \$800; Western—on Lamb's boots and shoes, \$1,500; on buildings, \$2,000; Samo & Johnston's stock, \$2,000. Albert Hall, owned by N. McEachern, was insured for \$8,000, damage probably about \$2,000; his stock in-

The Leading Wholesale Trade of Toronto.

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

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

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

TRADE SALE
20,000 PAIRS,
CORNWALL BLANKETS.
THE
CORNWALL MANUFACTURING CO.

Beg to inform the TRADE that on or about the
25th of August
They will offer by AUCTION through Messrs. BENNING & BARSALOU their whole stock of

BLANKETS,
Consisting of about 20,000 pairs in White, Grey and Checked.
The Sale will be without reserve.
Terms liberal.
Full particulars previous to Sale.

ROBERT STEWART, JR.,
PRODUCE AND COMMISSION
MERCHANT,
Grey Nun's Buildings, 27 St. Peter's St., Montreal
Liberal Advances made on Consignments.
REFERENCES.—Hon. Henry Starnes, Pres. Metropolitan Bank, Montreal; Messrs. S. Greenshields, Son & Co., Montreal.

insured for \$3,000, damaged by removal. Samo & Johnston, insured about \$13,000, will lose heavy, the stock being almost a total loss. Rowland's stock, insured for 9,000, is chiefly damaged by water.
Halifax, May 31.—Quirk's tannery at Digby was burned. Loss, \$10,000.
St. Mary's, June 4.—The extensive agricultural works of Mr. Jas. R. Moore, together with the flouring mills of D. Patterson, adjoining, were totally destroyed. Insurance \$3,200.
Oshawa, June 7.—A lare cordwood pile situ-

The Leading Wholesale Trade of Toronto.

NEW SPRING GOODS

ARRIVING BY:
Every Steamer.

126 PACKAGES

ALREADY RECEIVED.

MOFFATT BROS. & CO.

No. 36 Yonge Street.

Toronto, Feb. 5, 1875.

HUGHES BROTHERS

Will continue their

PRIVATE TRADE SALE

All this month, and as their Stock is large,
SPECIAL INDUCEMENTS

Will be offered in

TERMS AND PRICES

To Cash and Close Buyers.

HUGHES BROTHERS,

62 YONGE STREET.

Toronto May, 1875.

PRINCESS
BLACK LUSTRE,

(Registered.)

We have just received a further supply of the above favorite brand of

BLACK LUSTRE,

and can fill all orders. The attention of the trade is invited to the standard quality of these goods.

John Robertson, Son & Co.

24 & 26 Wellington Street West.

ated in R. & J. A. Smith's brickyard, was totally consumed. Loss estimated at over \$600. No insurance.

St. Thomas, June 8.—David Gardner's bakery, was destroyed. Origin of the fire unknown. Loss about \$1,500; insured for \$800.

Delhi, June 8.—The tannery owned by Bell Bros. of this place was destroyed by fire. The books were not saved. Loss, \$800; insurance, \$200.

Kingston, June 8.—The residence of Jas. Leahey, near Sydenham, was destroyed by fire; also a barn and outhouses, together with a considerable quantity of grain. Loss about \$3,000; insured for \$1,300.

1875. 21ST MAY. 1875.

Bryce McMurrich & Co.

IMPORTERS AND WHOLESALE

DRY GOODS MERCHANTS.

WAREHOUSE

34 YONGE ST., TORONTO.

N.B.—Large additions to stock received ex STEAMERS
and SAILING SHIPS lately arrived at Montreal.THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JUNE 11, 1875

THE TAXATION OF PRODUCE IN
WAREHOUSES.

A good deal of natural excitement in certain quarters has been caused by the proposal to include in the assessment on personal property the grain that may happen, on some particular day of the year, to be stored in the warehouses and elevators of this city. That such a tax can have the shadow of a pretext under our present law, affords, with other vexatious and unreasonable incidents thereof, reason for revising our whole system of municipal taxation.

This taxation of grain, if it should be carried out, will be in the highest degree unjust; after which it will be a small thing to say that it will be in the highest degree impolitic. The tax is generally defended on the ground that stores of merchandise in other warehouses are subject to taxation, and the query is put, why then should this particular species of merchandise be exempt? The question is a fair one; it is worthy of calm consideration, and the answer to it, we submit, will fully bear out the opinion we have expressed.

There are two or three points in which there is an essential difference between the goods held in the warehouses or stores of our merchants, and the grain stored in the warehouses and elevators that are so conspicuous on the water's edge of the city. We are not about to defend the policy of taxing the former—that is a question on which we have a very decided opinion also; but in the present instance we desire to let each question be argued on its own merits.

In the first place, then, the stocks of goods in wholesale warehouses or retail stores are to a certain and appreciable extent of a fixed character during a whole year. Now, as is well known, the taxation of municipalities is levied for a whole year at a time. The assessment law knows nothing of taxation for a week, or a month, or a quarter. The assessment rolls are made up annually, and not otherwise. The tax is for a whole year, and for no other period. On whatever property the tax is levied that property bears a whole year's burden. On this principle, then—a sound and correct principle—that the burden of taxation should coincide with the benefit derived, it is evident that the immovable real estate of a city should be the first thing liable to taxation, and if personal property is taxed at all, such property should be such as has more or less of a fixed character about it. A certain and appreciable proportion of stocks of merchandise in stores practically answer this condition. They fluctuate, but only within certain limits. A merchant always has a stock of goods on hand. His business could not be carried on without it. The carrying of a stock is of the very essence of his trade. However it may fluctuate in value from day to day, as goods go out and in, there is always a certain minimum below which no stock can go without business being interrupted. This remains from January to December. Under a law for assessing personal property this is a proper subject for taxation. But it is this minimum only, this fixed stock which would be found, let the assessment be taken at any time—it is this minimum only which should be returned to the assessors. We presume that is generally so done. For a trader to return anything else would be to do injustice to himself, to his creditors, and to all who are connected with him.

But between the above state of things and that of grain stored in elevators or warehouses there is a perfect contrast. It is notorious that grain is warehoused only in transit. It is on the way to market, and remains here but a short time. It is no part of the business of a warehouse-keeper to have stocks of grain or flour for sale. There is no such thing as a minimum stock which can always be found there. It would therefore be utterly impossible to fix on any amount of grain which could be equitably called on to bear a year's taxation. We doubt if such a thing was ever known as a merchant having any amount whatever in store for a whole year. It is contrary to the very nature of the trade. The stock fluctuates so much that at times the warehouses are entirely empty. To take the warehouses

at any particular time, and particularly when they are full, and tax the property therein for a whole year, would be a monstrous injustice. It would be little better than confiscation.

The second point is this: that in the case of wholesale and retail dealers there is, for all practical purposes, a continuous ownership during the whole year. We say for all practical purposes, and speaking broadly and generally, for we are well aware that there are exceptions; they are, however, only exceptions. They are only few as compared with the whole. As a rule, there is continuous ownership, and there is no breach of equity (assuming the equity of the law) in imposing the burden of a year's taxation on the minimum before named. But it is perfectly well known that there is no such thing as continuous ownership in the case of grain and flour in warehouses. It would be utterly impossible to find any one person who could be equitably taxed for a year. The owner of the warehouse is scarcely ever the owner of the goods stored in it. The owner of the goods stored there this month is rarely the owner of what may be stored three months hence. Just as continuous ownership is the rule in the one case it is the very rarest of exceptions in the other. The rule of the whole business is that goods are stored by different persons, and for variable periods, generally short, and that no person could ever be found who was fairly called upon to pay a year's taxes on any lot of property, or any minimum quantity whatever. As to taxing the owner of the warehouse, when he is not the owner of the goods stored in it, the injustice of this needs no comment.

On the impolicy of such a tax we need not argue at length. It is always impolitic to tax food. It is always impolitic to tax that which will not bear taxation. And the profits of the grain trade are such that a tax such as the city would impose would sweep it away altogether. This means, of course, that the trade itself would leave the places where the tax was imposed. Of that there can be no doubt. In attempting, therefore, to make grain bear an unjust and unreasonable burden, the city would drive away the grain itself, injuring every interest connected with it, and lessening the value of all the property which furnishes the main reliance of all taxation. The tax, in fact, would be "penny wise and pound foolish."

A SIGNAL SERVICE SYSTEM.

Nothing about Canada strikes foreigners more forcibly than our maritime strength and resources, and there can be little doubt

that this is destined to continue to be one of our chief national characteristics. A very few years more and we shall have the third largest marine in the world, if we do not already occupy that proud position, and our American neighbours will have to change their present policy, if we do not ultimately take the second place, with none before us but the old mother land. Under these circumstances, our maritime interests deserve at all times our special consideration, and all necessary assistance to their growth and prosperity should be freely granted.

Considering the circumstances of this country, our Governments have acted with great spirit and enterprise in encouraging our shipping interests. The expenditure of money in making canals, in deepening the channel of the St. Lawrence, in constructing piers, and lighting up our immense coast line, has been lavish for a sparsely-populated country like Canada. The direct expenditure of the department of Marine at Ottawa, for ordinary purposes, was last year \$912,371, but the public accounts show the full expenditure on this service to have been at least as follows:—

Ocean & River Steam Service.....	\$407,700
Light-houses & Coast Service.....	537,057
The Fisheries	76,247

Total..... \$1,021,004

Whilst acknowledging that the Dominion Government has acted liberally and wisely in promoting our maritime interests, there has been one omission—one which we consider of the highest importance—and one which the growing strength of our merchant marine imperatively requires should be supplied at an early day: we refer to an efficient Signal Service System.

Little need be advanced, we fancy, as to the great utility of such a service. The success of the Signal Service of the United States, not to speak of the International Meteorological Association, whose reports are received from all parts of Europe and many from Asia and America, is conclusive on this point. But there are reasons why an efficient Signal Service would not simply be useful, but is almost a necessity for this country. Our Atlantic Coast is greatly more difficult to approach than that of the United States generally, more particularly when the vessels are destined for Quebec and Montreal. Narrow straits such as those of Belle Isle, have to be passed on entering the St. Lawrence, and the same is true of other waters. We are seriously troubled at times with ice and fog. Many disasters arise from these causes, and if an efficient system of informing and warning our mariners were in existence, the loss of

life and property from such causes would be largely reduced.

This is an important advantage, but not by any means the only one which would flow from such a service. It would be the means of lengthening our navigable season. The efforts which are to be made at Quebec to test whether the lower St. Lawrence is navigable in winter, are well understood; they may succeed, or they may not. But it can be readily comprehended, how much longer captains of vessels might be willing to remain at Montreal and Quebec in the fall, if they had a daily statement before them shewing when they might reach the Atlantic without much danger of ice, fogs, or storms. At present, all is uncertain, and whether rough weather sets in early or late vessel owners are afraid to allow them to remain beyond a certain time; with a first-class, reliable Signal Service, we feel convinced, navigation during many seasons might be continued for weeks later than under present circumstances. This would also have an effect upon the attractiveness of the St. Lawrence as a means of reaching the sea. It would tend to cheapen freight, as would also the increased safety of the route—a circumstance which would directly benefit the people of Canada as well as materially assist in giving superiority to our water-way to the ocean.

The proposed Signal Service would also be of great advantage to our hardy fishermen in their labours, and save many a poor fellow from a grave in the watery deep. Nor would it be without advantage in the interior of the Dominion. The navigators of our lakes, more particularly, would find it of great service to them, and although no power can entirely prevent disasters by water or by land, it would undoubtedly reduce them below their present annual average.

The Government may be said to have made a commencement in establishing a Dominion Signal Service by the system of meteorological observation, at present being conducted under Professor Kingston. There are now fifteen reporting telegraph stations, and stations at which observations are regularly taken, namely: Halifax and Sidney, N. S.; St. John and Frederickton, N. B.; Quebec and Montreal; Woodstock, Ont.; Winnipeg, Manitoba; and Spencer's bridge Columbia. It appears storm-warnings were issued during 1874 on 56 different days, the total number given being no less than 544. The number of drum-stations is 36. The chief object of this system is to collect and arrange meteorological statistics, and those connected with it do not pretend to perform the duties of a Signal Service corps. The notifications of storms are obtained three times a day from Washington, and are regu-

larly forwarded from Toronto to the points interested.

The sooner the present system of meteorological observations is merged into a fully equipped Dominion Signal Service system, the better. Acting in conjunction with that of the United States, it could not be very expensive; but in any event, we regard it as almost a necessity for Canada if our marine, which is already so creditable to us as a people, is to grow and prosper to the fullest extent. We trust the matter will be early taken up by our Government, so that a fresh impetus may be given to the development of our maritime strength and prosperity.

PROPOSED AMALGAMATION OF BANKS.

The proposed amalgamation of the Royal Canadian with the City Bank has afforded some surprise and excited a good deal of comment in financial circles. So far as we have been able to learn the character of the negotiations up to the present, it appears that the City is the wooer and the Royal Canadian the wooed; hence when the union takes effect, if ever, the name of the latter will disappear. It is currently rumored that the suit will be pressed on behalf of the City by the aid of that substantial kind of argument which the possession of a very large proportion, if not the majority, of the stock supplies; and that with this end in view the shares have been freely purchased of late by a certain broker in Montreal. But this we give only as a rumor. It is certain, however, that the stock is held to a very large extent in Montreal, as appears from the last published list of stockholders. Whether such an amalgamation is desirable is primarily a question for the stockholders of the two institutions to determine; we fancy there will be a difference of opinion amongst the proprietors of the Royal Canadian on the subject, many of whom will not care to see the institution obliterated and the assets placed under the control of Montreal people. It has been surmised that the talk of amalgamation had its origin in the condition of the Royal Canadian, but that, as far we have seen, is entirely a misapprehension. The Bank just named has undoubtedly suffered serious and discouraging losses during the past two or three years, but we believe it has pretty well disentangled itself from the relationships to which these losses were in a great measure due. Its position is believed to be a thoroughly solvent one, and with the new blood infused into the management there is no reason to despair of its future success. No steps have been taken, as yet, to ascertain the value of the assets of

either bank or to reach a basis of amalgamation beyond the most general terms. The City is about to call up \$500,000 of additional capital which will give \$2,000,000, the same amount as that of the Royal Canadian.

FIRE INSURANCE ASSOCIATION.—An announcement was made in our columns some months ago to the effect that instructions had been received by the agents of the British Fire Insurance Companies represented here, from the head offices, to withdraw from the above Association unless the outside local companies would come in and bind themselves to abide by the tariff. A strong effort was then made to induce those outside companies to join the Association, but without success. Still the Association was maintained, in appearance at least. The Montreal Board have not met regularly for some time past, and is now understood to be defunct; the Toronto Board continue regular weekly meetings to discuss rates, etc., but no one seems to regard the Association as any longer possessing any binding authority. It is, however, felt that these meetings are still useful as affording an opportunity for the interchange of ideas. It is satisfactory to be assured that though the companies are not strictly bound to adhere to the tariff, yet there is such a general feeling that the rates fixed by it are fair, and that it is to the interest of all to maintain those rates, that undercutting has not been indulged in to any great extent. The prevalence of fires, attended by a heavy aggregate of loss, during the last five months tends to prevent the indulgence of any disposition to cut rates. If we mistake not, the companies will find it difficult enough to show a respectable balance-sheet of the current six months' business even with full tariff rates. It is perhaps fortunate that some of the more pushing companies have been devoting all their surplus energy to the new field found in the United States, for in this way the competition in the Canadian field has doubtless been very much less keen than it otherwise would have been.

PRICES OF GRAIN AND THE MILLING INTEREST.—The grain trade has for a considerable time been in a depressed condition, and there are as yet few or no signs of improvement. It is not often that our great staple, wheat, is so low in price as at the present time, but the demand in the British markets—which rule our prices—continues to be weak and drooping. The entire quantity of grain imported into Great Britain during the past eight months has been considerably less than during the same

period of 1873-74. Our figures come down to the 6th of May last, and from the 1st of September 1874 until that date, say eight months, the receipts of grain during the two years compare as follows:—

	1874-75. Cwt.	1873-74. Cwt.
Wheat.....	25,293,145	29,053,284
Barley.....	10,259,493	6,630,342
Oats.....	5,948,602	6,577,494
Peas.....	1,423,003	747,402
Beans.....	1,714,160	3,006,536
Maize.....	9,673,228	10,509,479
Flour.....	4,807,132	4,576,516

A comparison of the quantity of wheat afloat and on the way for British ports on the 6th May, also shows similar results. The total quantity on passage from all points at the above date this year, was set down at 1,107,269 quarters, whilst for the corresponding period of the previous year, it was 1,117,716 quarters. The season has been far from a good one for millers, who seem, by competition, to run prices above what foreign markets warrant, more than almost any other class. For some time past, the price of wheat has been so low, that even a moderate upward movement in the markets would have ensured good profits; the temptations to buy were strong when fall wheat touched below one dollar, and in not a few cases heavy purchases were made. We believe, however, that up to this time difficulty has been found in placing the grain so bought at a profit, and the season appears likely to illustrate afresh, that it is not when the prices of produce are low, but when they are comparatively high, that most money is made in the flour and grain trade.

NOVA SCOTIA COAL AND GOLD MINES.—According to the Provincial reports, these valuable branches of Nova Scotia industry were not quite so successful last year as during the previous one. In 1873 the sales of coal ran up to 881,106 tons; last year they were only 749,127 tons. The decline of 131,979 tons, is probably not to be wondered at, when it is stated that their sales of coal during the four years since 1870 was 3,012,565 as against 4,927,339 tons during the previous ten years! However, we would have been better pleased had the expansion in their production continued unchecked. The quantity of gold extracted was 9,000 ounces. This quantity is less than usual, and as there has been a steady decline in the yield of the precious metal, the fact would indicate that the veins are decreasing in richness, or that less attention is being given than formerly to mining. The Nova Scotians have done something, and expected yet to do a great deal more, in mining and smelting iron. This branch of

industry is, however, yet in a very backward state, but with abundance of iron and coal of first-rate quality, we see no reason why that Province should not take a front rank in the production of both these necessary and invaluable articles.

THE BUSINESS OUTLOOK.—There is a good deal of what we think unnecessary uneasiness abroad respecting the monetary and business position. We have always taken a cautious and conservative view of matters, and when a time of inflation was upon us, we were blamed as being too apprehensive. The same cautiousness now leads us to say that the fears entertained by many do not appear to have a very solid foundation. Government monies may be withdrawn from banks, but a good deal of this will merely result in transfers from one bank to another, or to the replacement of deposits by circulation. Money may be more or less stringent, but we may depend on it the banks will carry sound traders through. The harvest prospects are excellent. Wool is bringing a good price. The stocks of lumber and timber will doubtless be largely disposed of during the year as production has been heavily curtailed. And though there may be a shrinkage in values and a diminution of profits, there is no reason to apprehend anything like a general period of disaster.

ST. LAWRENCE BANK.—It is mentioned in monetary circles to the credit of the St. Lawrence Bank that the loan of \$100,000 granted it during a moment of unusual pressure, two or three months ago, and which fortunately was not required, has been fully repaid with interest. It is believed that the Bank has not so far suffered very heavy losses; but there is a general opinion that the agencies are too numerous for the amount of capital and assets, and hence that the Bank is exposed at too many points. We presume it is certain that the shareholders will have to forego the next dividend, and that the whole earnings will be devoted to strengthening the financial position. We believe the management are alive to the necessity of pursuing a cautious and conservative policy; by so doing they will doubtless assure the future of the Bank and gain that degree of public confidence without which success is impossible.

—Molson's Bank have removed their offices Toronto, from Wellington Street to the handsome new premises erected on King Street by the Canada Life Assurance Company.

—Mr. George Case, formerly Secretary to the London Life Insurance Company of London,

Ontario, has retired from the service of the Company, and the late assistant Secretary, Mr. Wm. Mardon has been promoted to that position.

—A meeting of the International Board of Lake Underwriters has been called for the 9th inst., at Niagara Falls.

—The Coldbrook rolling mills, near St. John N.B., at their annual meeting on 5th instant, showed surplus earnings of \$52,731, and are to pay a six per cent. dividend on 30th, for the half year. The old Directors were re-elected. Sir Francis Hincks was elected President; Hon. Thos. R. Jones, Vice-President; Jas. Domville, Managing Director.

—Track-laying has been commenced at Port Dover on the Port Dover and Lake Huron Railway; it is expected that a portion of the line will be ready for the fall traffic.

Meetings.

CITY BANK.

The Annual General Meeting of the Stockholders of this institution was held in Montreal on Monday 7th inst at the office of the Bank. The meeting was also special for the purpose of taking into consideration the propriety of increasing the capital stock of the Bank. The following gentlemen were present:—Sir Francis Hincks, Messrs. R. J. Reekie, A. M. Delisle, R. Moat, John Grant, W. W. Ogilvie, W. Workman Henry Mulholland, William Macdougall, A. R. Bethune, L. Beaudry, J. H. Joseph, John Hall, A. Prevost, W. Allen, and others.

Sir Francis Hincks, President of the Bank, having taken the Chair, said the first duty was to appoint scrutineers to receive the votes for the election of Directors, and he would ask Messrs. Wm. Macdougall and Henry Mulholland to act as such, and Mr Robert Mills to act as Secretary.

The report of the Directors for the past year was then read by the Chairman as follows:—

Report.

The Directors have pleasure in submitting the following statement of the affairs of the bank for the year ending the 10th of May, 1875:—

STATEMENT

Balance at credit of profit and loss account..	\$3,138 85	
Profits of Head Office and Branches,...	\$267,781 92	
DEDUCT—		
Expenses.....	\$46,253 06	
Interest paid..	31,861 62	
Interest reserved	36,765 64	114,880 32
		152,601 60
DEDUCT—		
Bad and doubtful debts.....	\$17,010 36	
		\$135,891 24
DEDUCT—		
Dividend,		
Dec., 1874..	\$58,237 93	
Dividend,		
June, 1875....	59,245 72	117,483 65
		18,407 59
		\$21,546 44
Add Rest.....	110,000 00	
		\$131,546 44

Rest.....	130,000 00
Balance profit and loss account.....	1,546 44
	131,546 44

The profits of the year have enabled the Directors to make an addition to the Rest. after providing for bad and doubtful debts, and setting aside an adequate amount of reserved interest

As circumstances may render it expedient that the capital stock should be increased to \$2,000,000, the Directors recommend that they should be empowered to issue new stock to the extent of \$500,000 at such time or times as the interests of the bank required them to do so.

The Directors have every reason to be satisfied with the business of the branches at Toronto and Sherbrook. In January last a branch was opened at St. Catherines. The results of the four months have been very satisfactory and the business is rapidly increasing.

F. HINCKS,
President.

Sir Francis Hincks—That, gentlemen, is the report which the Directors submit. With reference to one paragraph of it—that relating to the increase of the capital stock—I think it advisable to allude very briefly indeed to what I dare say many of you may have heard mentioned outside, I mean the rumour of a possible amalgamation of this Bank with another in the Province of Ontario, that has its headquarters at Toronto, the Royal Canadian Bank I would just observe with regard to this report, that a short time ago some gentlemen outside of the governing bodies of the two institutions, but who are shareholders, expressed an opinion favourable to the amalgamation of the two banks, the object being to have a much larger capital, it being found by experience—I believe it is the experience of almost all bank Directors—that it is desirable that banks should have a large capital, if possible. The consequence has been that negotiations have taken place with a view to amalgamation, but it is quite impossible at this moment to say whether those negotiations will come to anything or not. Of one thing, however, the shareholders of this Bank may be assured, that nothing will be done prejudicial to the interests of the shareholders of this institution. We are persuaded that if the amalgamation can be effected on the terms on which alone this Bank will consent to it, it will be for their advantage. In such a case the shareholders will have an opportunity of expressing their opinion, and will have the fullest information laid before them. Of course, the amalgamation can only take place after a special meeting, called to consider it, has agreed to the terms which may be arranged. It would be premature, therefore, at the present time, and in the present state of the negotiations, to enter into a statement of the terms on which it is proposed to effect the amalgamation. In case the negotiations prove successful, the full-est information, as I have said, would be given before the shareholders would be called upon to ratify the agreement. But there is one thing quite clear, if the amalgamation can be effected on terms which are satisfactory, the interests of the shareholders of both institutions will be promoted. If the amalgamation should take place, it would be necessary that the capital of this Bank, which is at present one and a half million dollars, should be put on the same footing as that of the Royal Canadian, which is two millions. In any circumstances, whether the amalgamation goes on or not, it would be desirable to have additional capital. But the Directors feel that in the present state of the money market it is not expedient to put additional stock upon the market. The shareholders need not be afraid, therefore, in carrying out the suggestion contained in the report, and in giving the Directors authority to increase the capital, that any

premature issue of stock will take place. But I think I may say with confidence that before the 1st December next, it will be considered expedient to ask the shareholders for new capital. I think these are all the remarks that I need make, but of course I shall be ready to answer any questions that any gentleman may desire to ask.

Mr. William Workman—I have much pleasure, Mr. President, in moving the first resolution, as I think, considering the year we have just passed through, the statements are very creditable to the management of the bank. I move

“That the Report now read be adopted and printed for distribution among the shareholders.”

Mr. Henry Mulholland having seconded the resolution, it was unanimously adopted.

Mr. Henry Mulholland—A resolution has been placed in my hand to move, which I presume has been duly deliberated upon by the Directors, and decided to be advantageous to the bank and the shareholders generally. It is to the following effect:—

“That the capital stock of this bank be and is hereby increased by the addition thereto of \$500,000, and that the Directors be and are hereby authorized to issue such new stock, at such time or times, and in such manner as the interests of the bank may render expedient.”

Mr. A. Prevost seconded the resolution and it was unanimously adopted.

Rev. Mr. Stimson, seconded by Mr. Wm. Workman, moved the third resolution as follows:—

“That the thanks of this meeting be presented to the President, Vice-President and Directors, and to the Cashier and other officers for their attention to the interests of the Bank during the past year.” Adopted.

Sir Francis Hincks having returned thanks for the confidence placed in the board and for the resolution adopted, stated that the ballot would now commence for the election of Directors for the ensuing year. The ballot would close at two o'clock. There being no other business before the meeting it was declared closed.

At the close of the voting for the Directors, the scrutineers named handed in the following communication as the result of the election:—

CITY BANK,

Montreal, June 7th, 1875.

J. B. Renny, Esq., Cashier:

Sir,—We beg to report the following gentlemen as elected Directors of the Bank for the ensuing year:—Sir Francis Hincks, R. J. Reekie, A. M. Delisle, A. M. Grant, Robert Moat, W. W. Ogilvie, H. J. Tiffin,

We are, Sir,

Your ob'd't serv'ts

HENRY MULHOLLAND, } Scrutineers.
WILLIAM MACDOUGALL. }

General Statement.

LIABILITIES.

Capital Stock paid up		\$1,482,400 00
Rest	\$ 130,000 00	
At Credit of Profit and Loss.....	1,546 44	
Reserved Interest.	36,765 64	
		168,312 08
Unclaimed Dividends.....	5,656 04	
Dividend of four per cent. due 1st June, 1875.....	59,245 72	233,213 84
Notes in Circulation.....	278,718 00	
Deposits payable on demand.....	1,530,185 82	
Deposits payable after notice....	653,397 03	

Balance due to Foreign Agents.	290,853 76	2,636,154 61
		\$4,351,768 45
ASSETS.		
Gold and Silver Coin Current...	25,771 95	
Dominion Notes..	290,415 00	
Balance due from other Banks....	3,647 86	
Notes and Cheques of other banks..	185,090 78	504,925 59
Bank premises....		126,194 30
Notes discounted and current....	3,554,986 80	
Debts secured by Mortgage, &c...	144,680 33	
Debts due to the Bank, overdue and not secured.	20,981 43	3,720,648 56
		\$4,351,768 45

CITY BANK,
Montreal, 10th May, 1875. }

BANK OF MONTREAL.

The Annual Meeting of the Shareholders took place at the office of the Bank in Montreal, June 7th, and was as usual largely attended by prominent merchants and citizens.

On motion of Mr. Thomas Cramp, Mr. George Stephen, Vice-President of the Bank, took the Chair.

Mr. R. B. Angus, General Manager of the Bank, read the Report, as follows.

Annual Report.

The Directors beg to present to the shareholders the 57th annual report, together with a general statement of affairs shewing the assets and liabilities of the Bank at the close of its financial year on the 30th of April last:—

The balance at credit of profit and loss account on 30th April, 1874, amounted to \$ 584,203 17
And the profits for the year ended 30th April, 1875, after deducting charges of management and making full provision for all bad and doubtful debts, are 1,994,406 58

Making.....\$2,578,609 75
From which have to be deducted dividend 7 per cent paid December, 1874.. \$836,437 46
Dividend 7 per cent payable June, 1875 836,793 00

\$1,673,230 46

Leaving.....\$ 905,379 29

Of this sum the Board has transferred to rest account \$500,000, thereby raising that fund to \$5,500,000, and there remains \$405,379 29 to be carried forward at the credit of profit and loss account.

Ample provision has, as usual, been made for bad and doubtful debts.

It will be observed that the net profits, although falling short of the amount earned last year, would have enabled the Directors to pay a dividend and bonus at the rate which has prevailed for some time past. Your Directors, however, considered it would be more prudent under existing circumstances of the Bank and the country, to restrict the distribution to 14 per cent, and to hold the balance in reserve.

The impossibility of profitably employing money in the neighboring States, and the extremely low rate of interest which prevailed in Canada throughout the first half of the year, seriously affected the revenue of the Bank during that period, and it was feared that an attempt

to maintain the dividend and bonus at the rate of 16 per cent. per annum might lead to an encroachment upon previous accumulations.

To obviate a result so undesirable, and the more speedily to build up the Rest to the proportion it bore to the paid-up capital previous to the recent increase of the latter, your Directors resolved to cut down the dividend for the year, as already stated.

In view of the actual result of the year's operations, this precaution may now appear to have been excessive, but it must be borne in mind that the state of affairs which suggested it was followed by an active demand for money, which enabled the Bank to use its funds to better advantage, and at the same time to render good service to the commercial community by relieving to some extent the monetary pressure.

The Directors will not attempt to discuss the probable extent of future dividends, as these must necessarily depend upon the prosperity of the country and the fortunes of the Bank; but they may indicate their opinion that the creation of a reserve fund to the extent of fifty per cent of the capital would appear to be ample for all practical purposes, and that end has now been all but attained.

The present aspect of commercial affairs, however, forbids the indulgence of sanguine anticipations of the immediate future. The commerce and currency of the United States continue in an unsatisfactory condition; the prostration of our lumber trade and the reluctance of our farmers to send their grain to market, have naturally been followed by a general depression in business, and the results of overtrading in most departments are very apparent. It is to be hoped that the mercantile community generally will join in persistent efforts to bring business operations within legitimate limits and that the commerce of the country will before long be restored to a sound condition. Meantime your Directors regard a conservative policy on the part of the Bank, even to the temporary sacrifice of profits, as that most calculated to promote the best interests of the institution, and they trust the shareholders will give that course their cordial support.

D. TORRANCE,
President.

Statement of the result of the Business of the Bank for the year ended 30th April, 1875.

Balance of Profit and Loss account, 30th of April, 1875.....	\$584,203 17
Profits for the year ended 30th of April, 1875, after deducting charges of management and making full provision for all bad and doubtful debts.....	1,994,406 58
	\$2,578,609 75
Dividend 7 per cent. paid Dec., 1874..	\$836,437 46
Dividend 7 per cent. payable June '75	836,793 00
	\$1,673,230 46
	\$905,379 29
Car. to Rest Ac't.	500,000 00
	\$405,379 29

General Statement.

LIABILITIES.

Capital Stock paid up	\$11,960,700 00
Subs'd \$12,000,000,00	
Rest	\$5,500,000,00
Balance of Profits carried forward.	405,379 29
	\$5,905,379 29
Un-claimed Dividends	9,808 67
Half-yearly Dividend, payable June, 1875.....	836,793 00
	6,751,980 96
	\$18,712,680 96
Amount of Notes of the Bank in circulation	3,280,522 00
Deposits not bearing interest....	5,457,779 89
Deposits bearing interest.....	9,861,244 10
Balance due to other banks and Institutions....	1,026,913 26
	19,626,459 25
	\$38,339,140 21

ASSETS.

Gold and Silver Coin current...	\$2,013,852 31
Government Demand Notes....	2,089,381 00
Balances due from other Banks and Institutions....	4,477,052 44
Notes & Cheques of other Banks.	764,809 84
	\$9,346,095 60
Bank Premises at Montreal and Branches.....	425,000 00
Bills of Exchange and Discounted Notes.....	28,409,127 95
Debts secured by Mortgages and other Securities	53,266 45
Debts due to the Bank, overdue, and not paid, (Estimated loss provided for)...	105,650 21
	28,568,044 61

\$38,339,140 21

R. B. ANGUS,
General Manager.

Bank of Montreal,
Montreal, 30th April, 1875. }

The Chairman—Gentlemen, in accordance with the practice that has now become general, it is my intention to move the adoption of the Report; but before putting the motion to the meeting, abundant opportunity will be afforded to the shareholders to make such remarks upon the subject of the Report as well as of the general business of the Bank as they see fit. Fortunately, it is not necessary that I should make any extended remarks, especially as I shall probably be followed by Mr. Angus. With regard to the business of the Bank for the past year, the net results, though not quite up to the previous year, are, I think very satisfactory, considering all the circumstances under which they have been produced. The net profits for the year amount to \$1,994,406, which is equal to 16½ per cent. on the capital, against \$2,072,540, or 17½ per cent. last year, which I think you will agree with me is not an unfavourable

exhibit. We refrain in our Report from expressing anything like sanguine views of the immediate future, but we see no reason why the business of the country should not soon become active and prosperous. The present stagnation cannot long continue. Until it passes away our important business ought to be confined within the narrowest possible limits. I don't think it necessary to make any further remarks at present, as the Report itself covers the whole ground.

Mr. John Crawford seconded the adoption of the report. He said that in the face of the general commercial depression to which allusion has been made, affecting more or less the entire country, I think it is most satisfactory, that the Bank of Montreal can lay before their shareholders an exhibit showing a net profit of nearly two millions upon the year's transactions, or something more than 16½ per cent. on the capital. Such a result, I conceive, could only have been achieved under the guidance of a master mind, controlling the operations of the Bank with wisdom and judgment, and merits, I think, the admiration of the shareholders. (Applause.) There was certainly some disappointment expressed at the reduction of the usual 8 per cent. dividend. It was extremely cruel to cut down the returns of the shareholders. (Laughter.) Speaking seriously, however, the Rest has now attained the respectable figure of close upon 50 per cent. of the capital, and I think it is reasonable that the shareholders should expect in the future to participate in the entire profits of the year, and that the minimum dividend should be 16 per cent., leaving the maximum to be considered at some subsequent meeting. (Laughter.) This looks a large rate, but it is after all only 11 per cent. when distributed over the capital and rest, amounting together to eighteen millions. I have always thought that between America and England, in view of the exceptionally strong position of the Bank of Montreal, unequalled on this continent, and seldom surpassed in Europe, the important items of circulation and deposits might be largely augmented in the future with profit to the Bank. However, this is only my individual opinion. If I might add one word before sitting down, I would say, if it meets with the concurrence of the Board and general management, that I should be glad to see the policy adopted of giving the shareholders the benefit of a statement of the entire expenses of the institution as well as of the net profits, and also of the interest reserved. It would have this effect—it would enable the shareholders to form some conclusion as to the percentage of expenses attendant upon the management, and to compare one year with another, and with other institutions. I only throw this out as a suggestion. I think it would be advisable in the interest of all concerned.

In reply to a question as to some property owned by the Bank in Ottawa, the General Manager made some explanations.

Mr. Angus said: With reference to the increase of deposits, that is a matter to which I have given great attention during the past year, and I regret to say without much success. The deposits are not all shown in the reports that are placed before you. Owing to the peculiar nature of the returns furnished to the Government of Canada, it is necessary to keep certain lines, and we have consequently deposits that do not appear in the statement before you. They do not, however, amount to a very great deal. In Chicago we have the working balances of our customers that are not shown by our Canadian deposits, and I know of no way except by adding a foot note to our returns that would give the information. However, the success of the Bank cannot be considered assured until we have these items greatly augmented in Canada and elsewhere,

and you may rely upon it the executive will give this matter their best attention. In the general statement of affairs placed in your hands to-day there are several items that perhaps call for remark. In the first place, you will observe a decline of \$512,742 in the Bank note circulation, shewing that we have to that extent suffered in common with other Banks, owing to the depressed condition of trade existing at the close of our financial year. There has been a temporary increase of \$890,000 in deposits bearing interest, which is more than accounted for by the additional sums of credit of the Provincial and Dominion Governments under that heading, while you will observe a decrease of over \$1,800,000 in non-interest bearing deposits, which, in its turn, arises from reduction of balances at disposal of the Dominion Government. The increase of \$1,283,000 in our bills discounted and loans in Canada is the result of temporary measures adopted with a view of more profitably employing our funds here for a time, and partly to relieve the monetary pressure which has existed for some months. The result of the year's operations, although not quite equal to that of 1874, takes fair rank with those of previous years, and considering the conditions under which it was achieved presents at least one encouraging feature. The larger portion of the season's operations were, as stated in the Directors' report, conducted under conditions of the money market highly unfavorable to profitable working. Our losses were somewhat heavier than those experienced in 1874, while one source of revenue, viz. that of our New York business, almost entirely failed us. That under these circumstances we have been able to exhibit a net profit of about 16½ per cent on the capital, may be received as an indication that the business and prosperity of the Bank rest upon a broad and solid foundation. When the advisability of reducing the dividend from 16 to 14 per cent came to be considered, I had occasion to examine our past records to discover whether any pledge had been given or any expectations held out to the shareholders as to the returns that might be looked for on the augmented capital, and I found that both the Board and your late distinguished President had been careful not to commit themselves in this respect. Indeed the President at the June meeting in 1872 referred to the increase from 6 to 8 millions that had then taken place in the capital as an experiment, the result of which could only be ascertained by practical working. He knew, and nobody had a better appreciation of the fact, that although you could force up your rest by contributions of the shareholders, or by undivided profits, you could not greatly extend your circulation without engaging in hazardous operations; that in the face of the competition of Government Savings' Banks, Buildings Societies and the numerous Banks throughout the country, no great increase of deposits was to be expected in Canada for some years, and he knew besides, that you could not expect to duplicate at short notice the valuable business connection which the Bank possessed as the heritage of honorable trade during half a century. I do not wish to insist upon this too much, but I desire the shareholders to bear in mind, in comparing the percentage of profits as to capital, that the conditions under which we now work are greatly modified from what they were, in consequence of the capital being raised from six to twelve millions. We have some conditions also in our favour, notably the greater economy and freedom, with which the larger capital can be handled, and the higher reputation it should secure for the Bank, both at home and abroad. There is, therefore, room for the hope that the issue of this experiment, if so it may be called, will be such as to justify the promoters, and to satisfy the reasonable expectations of the shareholders. No efforts, I assure you, on the

part of the Executive, will be spared to achieve that end, and to maintain the reputation and prestige of the Bank. (Applause.) Mr. Crawford has alluded to the expenses of this Bank not being exhibited in our annual reports. That is a matter which can receive the attention of the next Board and I will not anticipate their decision. It is a question how far the shareholders would be in a position to judge from such a statement of the comparative expenses of conducting institutions like these. Our expenses must necessarily be much larger than those of other institutions not because of the greater number of agencies, but because of our expensive establishments abroad—I refer to our establishments in London and the United States. Other banks show these charges under the head of commissions paid to foreign agents, which they deduct from their profits. The property at Ottawa, to which Mr. Crawford alluded, is represented under a different head from that of Bank premises, and all I have to say about it is that it is valuable, and the Bank is now in treaty for its sale. The price offered has been accepted if the terms of payment are satisfactory, and it is possible that it may be realized during the year. I may mention, before sitting down, one gratifying circumstance in regard to the shareholders of the Bank. We have now the very large number of 1,831 shareholders against 1,583 last year, or an increase of 248 with the same capital. This circumstance indicates that the stock is passing from the hands of speculators into the hands of real investors. At the close of 1874 there stood in the names of bankers and brokers in the city 11,760 shares. This year there are only 6,075 shares. The amount in the hands of speculators has therefore decreased by half, which may account in some measure for the steadiness of the stock in the market. (Applause.)

The report was then unanimously adopted.

On motion of Mr. Thos. Workman, seconded by Mr. C. J. Brydges, the thanks of the meeting were presented to the President, Vice-President and Directors of the Bank.

Hon. Thos. Ryan moved, seconded by Mr. Edward Mackay, that the thanks of the meeting be given to the General Manager, the Manager's Assistant, and to the officers of the Bank.—Carried.

Directors were then elected.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, June 8th, 1875. The hot sultry weather which has prevailed most of the week, was relieved yesterday morning by heavy rain, which was much needed in this district for the grass and crops generally.

The wholesale trade of this city exhibits very little change since the date of our last report, but in all branches of trade prices appear to be in favour of buyers. In hardware a moderate business was done. Groceries, the demand has been for jobbing lots, and a good deal have been changing hands. Leather continues very dull, and no immediate prospect of improvement. Flour was hardly so active as during the previous week. Grain a few cargoes have been selling at reduced prices. Ashes are moderately active. Provisions without much change.

ASHES.—Pots.—The demand for shipping parcels of ashes has been very fair, and a considerable trade has been done in firsts at a decline on our closing quotations of last week, the range being \$5.10 to 5.15 for firsts; market closing lower at \$5.07½ to 5.12½. Inferiors are

quite nominal, none coming in. *Pearls*.—The market for Pearls continues in the same neglected state as for sometime past. There have been no transactions and prices are nominal at \$6.15 to 6.20. The stock of ashes at present in store, are Pots 2,281 brls.; Pearls 967 brls.

BOOTS AND SHOES.—We have no improvement to report in this trade, our quotations are unchanged; but for large buyers no doubt considerable concessions would be made: Men's kid boots \$2.75 to 3.30; do. French calf \$3 to \$3.75; do. Buff Congress, \$1.75 to 2.25; do. split Brogans \$1.10 to 1.25; Boys' do. 90c to \$1.00; do. Buff and Pebbled Congress \$1.40 to \$1.50; Womens' Buff and pebbled Balmorals \$1.20 to 1.40; do. prunella boots 75c to \$1.75; Men's Buff and Pebble Balmorals 90c to \$1.15; do. prunella bals 70c to \$1.25.

CATTLE.—About eight car loads of cattle on the market to-day all distillery fed, brought an advance on last week's prices, sales being from \$6.25 to 6.50 per 100 lb. live weight. Sheep are enquired but very few in market, any offered sold at \$6. to 7. each. *Hogs*.—Live sell at \$8.00 per 100 lbs. live weight, and for slaughtered hogs \$10.50 per 100 lbs. is paid.

DRUGS AND CHEMICALS.—This market has ruled quiet but steady; transactions generally have been small and within our range of quotations: *Bi Carbs*.—As was expected, price has receded, and we hear of sales as low as \$4.00, range being \$4.00 to 4.25. *Sal Soda*, \$1.37½ to 1.41; *Soda Ash*, 2 to 2½c; *Copperas*, 1½c; *Alum*, 2½ to 2¾c; *Sulphur*, \$3.25; *Brimstone*, \$2.50 to 2.75; *Blue Vitriol*, 7 to 7½c; *Caustic Soda*, 3½ to 3¾c; *Bleaching Powder*, 2½c; *Cream Tartar Crystals*, 27½ to 30c; *Epsom Salts*, 2c; *Taltpetre*, \$8.12½ to 8.25.

DRY GOODS.—In the present unsatisfactory state of trade, no one seems disposed to push business, although there are a few travellers on the road; the orders they are sending in are small and chiefly for light and fancy goods. Prospects are regarded as being good for the fall trade. Clothing has been in rather better demand. Remittances, although showing a slight improvement, are far from being up to the mark. The retail trade have been doing a fair business during the week.

FISH.—There is very little demand just now for fish; there is some little enquiry for *Dry Cod* at \$4.75 to 5.00; and *Salmon*, which is in small supply, finds customers at 13 to 15c; *Mackerel*, \$4.50 per barrel for No. 3; *Labrador Herrings* nominal at \$4.50 to 5.00.

RAW FURS.—The only kind of skins coming in is Beaver, but in very small quantities, which find ready buyers within our range of prices, which are unchanged since our last. We quote: *Beaver* \$1.75 to 2.25; *Black Bear* \$6.00 to 12.00 according to size; *Fisher*, \$5.00 to 7.50; *Silver Fox* \$25.00 to 60.00; *Cross Fox*; \$2.00 to 5.00; *Red Fox* \$1.25 to 1.50; *Lynx* \$1.50 to 1.75; *Dark Labrador Martin* \$7 to 8; *Pale Martin* \$1.25 to 1.50; *Prime Dark Mink* \$2.50 to 3.00; *Dark Mink*, 2nd, \$1.50 to 2.00; *Fine Dark Otter* \$8. to 10.; *Fall Muskrat* 12 to 15c; *Winter do* 20 to 23c; *Spring do* 27 to 30c; *Racoon* 25 to 60c; *Skunk* 20 to 50c.

FREIGHTS.—Tonnage is scarce, and with a good demand, prices tend upward. Latest engagements for heavy grain by steam to London 6/; to Liverpool 5/6., and to Glasgow 5/6.: by sailing vessels for orders 6/ to 6/6. is paid, and 7/ is now asked for handy vessels for orders.

FLOUR.—Receipts for the past week 14,757 brls.: total receipts from 1st January to date 308,995 brls., being a decrease of 38,418 brls. on the receipts for the corresponding period of 1874. Shipments during the week 14,136 brls.: total shipments from 1st January to date 121,516 brls., being a decrease of 67,834 brls. on the shipments for the corresponding period of 1874. The demand for flour has fallen off considerably

since the date of our last report, and in order to effect sales, holders have had in every instance to reduce prices. Some round lots of Extra superfine and Spring extra have changed hands at a reduction on last week's prices. Sales of round lots of Strong Bakers and Fine are also reported at reduced rates. The market to-day closes dull and inanimate with downward tendency as follows:—*Superior Extra* \$4.70 to 4.85; *Extra Superfine* \$4.60 to 4.65 nominal; *Fancy* \$4.65; *Spring Extra* \$4.15 to 4.25; *Superfine* \$4.00 to 4.10; *Strong Bakers Flour* \$4.37½ to 4.50; *Fine* \$3.70; *Middlings* \$3.40 to 3.45; *Pollards* \$2.75 to 3.00; *U. C. Bag flour* \$2.10 to 2.12½; *Oatmeal* quiet at \$5.75 to 6.00; *Cornmeal* \$4.00.

GRAIN.—*Wheat*.—Receipts for the past week 432,251 bushels; total receipts from 1st January to date 1,155,243 bushels, being a decrease of 812,301 bushels on the receipts for the corresponding period of 1874. Shipments for the week 212,443 bushels; total shipments from 1st January to date 856,355 bushels, being a decrease of 588,092 bushels on the shipments for the corresponding period of 1874. Business in wheat has been very dull, and the only transactions we have to report are a few cargoes of Upper Canada Spring at \$1.04 to 1.01. Yesterday rather better prices ruled, viz., \$1.02½ to 1.03½, and a cargo of 1,000 bushels on p.t. today. Market closes with sales at \$1.00 to 1.04; and 16,000 No. 2 Milwaukee in store at 98½c. *Maize*.—Not much doing, quotations are 65 to 70c. *Peas*.—Quiet, nominal quotations are for lots on the spot \$1.04, and afloat \$1.06 to 1.07. *Oats*.—Easier at 49 to 50c. *Barley*.—Nominally 85c; Pot Barley, \$8.00; Pearl Barley, \$14.00.

GROCERIES.—*Teas*.—There is a little more enquiry for both Japan and low grade Young Hyson, but in order to effect sales a concession in prices had to be made. At auction some 12,000 half chests Japan were sold at 42 to 48c, but these prices were not satisfactory. Holders of Japans are asking 45 to 50c for medium, and 52½ to 57½c for better grades. Oolong sold at 29c., and Young Hyson at 27½c to 30c. *Sugars*.—A good deal of speculation business has been done in American granulated sugar, which at the price of 8½ to 8¾c has almost kept Scotch refined out of the market, any sales reported were at 7½ to 8¼c, which leaves almost no profit for the importers. Local refined is unchanged in values. Raw sugar quiet, only sales reported were Cuba at 6½ to 7c. *Molasses*.

—Market, owing to scarcity, has been firm. Sales of Sugarhouse at 37½ to 39c; Centrifugal 42½c; Barbadoes 50 to 51c. *Syrups*.—In light demand; Golden 50 to 56c; amber, 68 to 70c. *Rice*.—Continues in good demand, and under small importations, market is firm at \$4.00 to 4.10, as to size of lot. *Spices*.—The market has been pretty quiet, only small sales are reported. Black Pepper 14½ to 16c, but some was sold at auction this week as low as 13½c. Cloves keep steady at 45c, for a large lot some concession would probably be made. Ginger, unbleached 22 to 24. Cassia, in small demand at 16 to 18c. Nutmegs unchanged at 85c to \$1.00. Mace, \$1.30 to 1.40. *Fruit*.

Business in this line is a turn better, but no large sales have been reported. Layer raisins \$2.29 to \$2.50. Valencias have been dealt in to a fair extent at 7½ to 8¼c; Sultanias, 12 to 15c; currants are quiet at 5½ to 6½c; figs, 14c; prunes nominal at 5½ to 6c; s. s. almonds 14½ to 15½c; h. s. 4½ to 5½c; walnuts 5½ to 9c, according to quality. *Coffee*.—Owing to small supplies the market is firm; only small sales are reported within our range of quotations. Java, 28 to 30c; Maracaibo, 23 to 26c; Jamaica, 22 to 24c; nothing doing in other kinds.

HIDES AND PELTS.—Market is dull and prices are unchanged since the decline noticed last week. We continue to quote No. 1 inspected \$6.00, No. 2 do \$5.00; No. 3 do \$4.00; no sheepskins coming in; for lambskins 30c is paid; calfskins, 10c per lb.

HARDWARE.—The month opens quietly and the volume of business is very light, nor need much improvement be looked for until the early fall trade commences. Stocks are now well assorted, and orders coming to hand are being promptly filled. Prices are on the turn easier, though there is no marked decline since the date of our last report. Remittances are still very light. We quote *Pig Iron* per 2240 lbs. Eglinton \$22 to 23.00; Carnbroe \$23 to 23.50; Summerlee and Calder \$23.50 to 24.00; Langloan & Gartsherrie \$23.50 to 24.00; American \$26 to 28; Hematite \$41.50 to 42. *Bar*, per 100 lbs., Scotch and Staffordshire, \$2.50 to 2.60; best do., \$2.65 to 2.75. Swedes and Norway \$5.00 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. *Canada Plates* per box, Glamorgan and Budd, \$5.25 to 5.50; Arrow, & Garth \$5.25 to 5.50; Hatton & Penn \$5.00 to 5.25. *Tin Plate* per box—Charcoal IC, \$9.50 to 9.75; ditto, IX, 11.50 to \$11.75; DC, \$8.50 to 8.75; Coke IC, \$7.50 to 8.00; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26 14c. *Galvanized sheets* best brands No. 28, 9½ to 10c. *Hoops and Bands*, per 100 lbs., \$3.00 to 3.25; *Sheets* best brands, \$3.50 to 3.75; *Boiler Plates* ordinary brands \$3.25 to 3.50; Best brands \$3.50 to 3.75; *Russian Sheet Iron* per lb. 16 to 17c; *Cut Nails* 2 D Lath, \$4.80; ditto, 2½d to 4d shingle \$4.05; ditto, 5d to 10d, \$3.55; ditto 12d and larger \$3.30; over 100 kegs 15c per keg less; ditto patent Chisel points 25c extra. *Pressed Spikes* \$5.00 to 5.25; *Shot* Canadian \$7 to 7.25; *Lead*.—Pig, per 100 lbs \$6.50; do sheets \$6.50; do Bar, \$6.50; *Steel* cast, per lb. 12½ to 13½; Spring per 100 lbs. \$5.00 to 5.50; *Sleigh Shoe* \$4.50 to 4.75; *Tire* ditto, \$4.75 to 5. *Ingot Tin*, 24 to 25c; *Ingot Copper*, \$22 to 23. *Horse Shoes* per 100 lbs. \$5.25 to 5.50; *Proved Coil Chain*, 3 in., \$6.00 to 6.50; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* per bdl \$2.60 to \$2.70; *Pils* "KINMOND" brand 5 to 10 per cent off English list.

LEATHER.—There is still a marked absence of any wholesale demand for stock. Manufacturers are purchasing only in small parcels for immediate wants. Prices are consequently weak and though nominally unchanged, concessions would readily be made for large lots. Large shipments of split and Sole Leather continue to be made to Europe and realize fair prices. We quote: Hemlock Spanish sole No. 1 B. A. 25 to 26c; do No. 2 23c; Buffalo sole No. 1 22 to 23c; do. No. 2 19 to 20c Hemlock slaughter 27 to 29c; waxed upper light and medium 34 to 41c; ditto heavy 33 to 38c; grained upper 37 to 40c; splits large 24 to 30c; do small 18 to 25c; calfskins 27 to 36 lbs, 60 to 80c; do 18 to 26 lbs 50 to 65c; sheepskin linings 30 to 40c; harness 28 to 32c; buffed cow 13 to 17c per ft.; enamelled cow 18 to 19c; patent cow 18 to 20c; pebbled cow 12½ to 17c; rough leather 24 to 26. *Leather Belting*, warranted genuine English Oak Tanned, 20 per cent off list, ditto Canadian Tanned, 30 per cent. off list.

LIQUORS.—The demand for any kind of liquor is small, and people in the trade report business as being unsatisfactory. *Brandy*.—For the favourite brands in wood we quote \$2.30 to 3.00; Cases 8.50 to 9.50; two or three cargoes of this liquor have arrived this week, which will probably affect prices when placed on the market. *Gin* is in moderate request at unchanged rates: *Rum*, Jamaica is selling at \$2.25 to 2.40 for 16 o.p.; *High Wines*, fair sales this week at \$1.80 D.P. *Rye Whiskey* 95c D.P.

NAVAL STORES.—Stocks of *Spirits of Turpentine* are very light, and prices are a little more in favour of sellers. We continue to quote 45 to 47½c; *Rosins* are fairly active at \$3.25 to 3.50 for strained; \$3.75 for No. 2; \$4.00 for No. 1, and \$4.50 to 7.00 for Pale and Extra; *Coal Tar* very dull and nominal at \$2.75; *Roofing Pitch* in fair demand at \$2.75 to 3.00; *Pine Tar* and *Pitch* inactive at \$3.75 to 4.00.

OILS.—This branch of trade remains very quiet, the demand is light, while stocks of most kinds of Fish oils are heavy. *Cod*, 60c.; *Pale Seal*, 60 to 62½c.; *Straw Seal* 55 to 57½c.; *Steam refined Seal* 60 to 62½c.; *Menhaden Oil* 45c.; *Linseed Raw* 60 to 63c.; ditto boiled 65 to 68c.; *Olive* 95c. to \$1.00; *Palm Oil* 8½ to 9c. per lb.; *Petroleum* market quiet. Carloads are procurable from 28½ to 29½c.; small lots 30 to 31½c.

PROVISIONS.—*Butter*—Receipts for the week, light, only 435 kegs; shipments 187 kegs. New Butter is scarce, and all coming in is taken for local consumption. Old is difficult to move. We quote new butter 19 to 21c.; old butter 13 to 15c.; *Cheese*—Receipts 4108 boxes; shipments 106 boxes, market quiet, with tendency to lower prices. New Cheese has been selling at 10 to 11c.; Old sells to the city trade at 12 to 13c.; *Pork*—Receipts 1240 brls.; shipments 629 brls.; market dull, with very little variation in prices. Inspected New Mess \$21.50 to 22.00; Thin mess \$20.50 to 21.00; only a few retail sales reported within our range of quotations. *Lard* market steady, stock small, sales from 15½ to 16½c. according to package. *Tallow* quiet, in brls. 8c. is paid. In the rough sales are reported from 4½ to 5c.

SALT.—Statistics show that up to date there have been 130,000 bags less shipped this year than during the corresponding period of 1874, and one cargo of what has been shipped was lost. The stock here is pretty well all in hand, and prices are expected to advance. The lowest price just now for 1000 bag lots of *Coarse* is 70c. Fine 80c.; Factory filled \$1.35 to 1.50.

WOOL.—The demand for wool during the past week has been almost nothing, and dealers say that they do not remember such a dull time, prices remain unchanged. Pulled super 34 to 35c.; unsorted 32 to 34c.

TORONTO MARKET.

TORONTO, June 9th, 1875.

Trade has continued to be very dull in all its branches since our last. Nearly all our striving to avoid buying anything more than is necessary for immediate necessities and the result is a very small movement in all sorts of goods; but looking at the general situation this increased caution seems likely to prove ultimately beneficial. Money has continued to be tight and tightening, and speculation is at a discount at present. Produce has been unsettled; in the latter part of last week there was no sale for either flour or grain, but since then an improved demand has set in accompanied by a considerable recovery in the price of wheat. Provisions have been much more quiet than for some weeks past, and Groceries are very dull. Leather has become almost demoralized with scarcely any movement noticeable and prices exceedingly weak. All lines of trade complain of short remittances from the country.

BOOTS AND SHOES.—Continue quiet and unchanged in price with nothing more than a small sorting-up trade doing and most factories running short time or short hands.

CATTLE.—*Beeves*—The market is now chiefly supplied by still-fed, prices of which have advanced during the week to \$5.50 to 5.75, with \$6.00 now asked but not paid. The same prices would be given for first-class farmer's cattle could they be had. Second class have advanced, and sell at \$4.75 to 5.00; third-class are slow of sale, but firm at \$4.25 to \$4.50. *Sheep*—There have been more offering than in the previous week, but all sell readily at a slight decline in prices. First-class range from \$6.50 to 7.50; second class from \$5.00 to 5.75, and third-class go at about \$4.00 to 4.25. *Lambs*—Have been more abundant, with probably enough offering. Prices are rather lower. For packed \$4.50 would be paid, but lots of first-

class will not bring over \$4.00; second-class range from \$3.00 to 3.75, and third-class from \$2.00 to 2.50. *Calves*—Continue to be abundant, but are selling readily at steady prices; first-class bring \$9.00 to 11.00, second-class \$5.00 to 7.50, and third-class \$3.00 to 4.00.

DRUGS.—Remain unchanged in prices with a fair amount of business doing at former quotations.

DRY GOODS.—As usual at this season there is nothing beyond a sorting-up trade doing. It is, however, of fair amount, and might be still larger were it not for the fact that dealers are by no means inclined to press, or even encourage sales under present circumstances.

FLOUR AND MEAL.—*Flour*—Stocks in store on the 7th inst., 11,685 barrels against 19,151 on corresponding date of last year. The market has continued in much the same state as during the preceding fortnight; there has been plenty offering but scarcely any selling even with concessions offered in prices. Still some few sales of small lots have been made. Extra sold on Saturday at \$4.25 on the track. Fancy brought \$4.20 f.o.b. on Monday. Spring extra of very choice quality changed hands on Saturday at \$4.07½, but a lot of average quality sold at \$3.90 on Monday. The market yesterday showed no improvement; extra was offered at \$4.25; fancy at \$4.15 and spring extra at \$3.95 without finding a sale. *Ormeal*—Has been active at firm prices; cars of average quality have sold at \$5.50 to 5.60, and choice brands up to \$5.75. Small lots sell at \$5.75 to 6.00.

FREIGHTS.—There is nothing at all doing in lake freights, and rates are purely nominal. The Jacques line has reduced its rates to 10c on flour to Kingston, Brockville or Prescott, and 15c to Montreal and 5c on grain in bulk to Montreal, or 3c bagged to Kingston. Grand Trunk rates on flour are unchanged at 25c to Montreal; but have been reduced to 60c to St. John, 65c to Halifax and 60c to Boston.

GRAIN.—Stocks in store on the 7th instant: Wheat 208,397 bush; oats 44,000 bush; barley 9,435 bush; peas 8,321 bush; rye 100 bush; corn 3,535 bush; against 187,150 bush of wheat; 26,981 bush of oats; 478 bush of barley; 8,760 bush of peas; nil bush of rye and nil bush of corn on the corresponding date of last year. *Wheat*—The market was inactive during the latter part of last week, as buyers and sellers were widely apart, and very little offering at any price. Since then, however, buyers have come forward more freely. Fall has been neglected, but has shown some sign of life; some cars of No. 1 treadwell sold on Monday at 96c. f.o.c. Two cars of No. 1 spring sold last week at 93c. f.o.b., but on Tuesday lots of the same grade brought 94 and 95c. f.o.b. The market yesterday was firmer; a car of spring sold at 97c. f.o.b. and the same price would probably have been paid for lots. There was also a lot of 25,000 bush of No. 2 and No. 3 fall, and No. 1 and 2 treadwell sold on p.t., supposed to be at 96c. Street prices stood at 95c. for fall; 93c. for treadwell, and 92 to 93½c. for spring. *Oats* have been abundant, slow of sale and weak in price. One car brought 50c. last week, but on Monday several sold at 49c. and a couple at 48½c on the track. There were no sales on Tuesday or on yesterday, although cars were offered freely at 49c. Street prices stood at 48 to 49c. *Barley*—The market remains purely nominal; there is none either offered or wanted, and prices are purely nominal. On the street there have been no receipts nor would over 60c. be paid. *Peas* have been very quiet and not enquired for; of round lots there are more to be had. Cars would probably find buyers at 82 to 84c. on the track, but no more. Street prices have been weak and stood yesterday at 70 to 80c. *Rye* is worth 70c on the street, but there is none offered. *Corn*—Prices show a decline since our last; a car sold on Monday at 66c on the track.

GROCERIES.—*Coffee*—There have been sales of small lots of Java at 30 to 31c; of Ceylon at 26 to 28c; and of Rio at 22½c, but nothing doing in round lots. *Fish*—Some new white-fish is now offered at \$3.00 to 3.25, and trout at \$2.75 to 3.00, both going off slowly at these prices. Cod is unchanged at \$5.25 to \$5.50. *Fruit*—Has sold fairly well for the season, but at reduced prices for box fruits. Layers have changed hands in small lots at \$2.50 to 2.55, and round lots could be had lower. Valencias have sold in lots not under 100 boxes at 8½ to 8¾c. Sultanias have changed hands to a small extent at 14½c, but another cent is asked for the greater part of the stock. Seedless have sold at 10c. Currants have continued scarce and firm at 6 to 6½c in lots. Prunes are steady at 7½ to 8c. Almonds sell at 15c; filberts at 9½ to 10c; Brazil at 9c; and walnuts at 8 to 8½c. *Liquors*—Have been very quiet; no movement is reported in brandy, and whiskey remains unchanged in price. *Rice*—No sales of round lots are reported, but they would be bought at \$4.15 to 4.20; small parcels sell at \$4.30 to 4.50. *Sugar*—The market has been quiet with yellows generally unchanged, but whites easier. Some dark Cuba sold at 7c, and some black is offered at 6½c. There is some Barbadoes now offered at 7½ to 7¾c. Montreal refined has been steady at 8½ to 8¾c; one round lot sold at 8¾c. English and Scotch have been almost nominal. New York refined sold to a small extent at 7¾c. Dry crushed has changed hands at 9½c, and ground at 8½c in lots. *Syrups*—There has been no movement of consequence; prices are unchanged at former quotations. *Teas*—The market has been very quiet, and prices rather weak; still a few sales have been made. A line of course Hyson sold at 28c; a line of good Young Hyson at 59c; and a line of low firsts at 62c. Lots of choice Gunpowder have sold at 80 to 85c. Japan seems to have been very quiet; one line sold at equal to 50c here. Blacks have moved to a small extent; one line of low-grade Congou sold at 30c; another at 32c, a third at 34c, and a line of medium at 52c. *Tobacco*—There has been no movement in lots all week; prices seem to be still unsettled, but sales are made at former quotations.

HARDWARE.—There has continued to be a fair trade done at steady but unchanged prices. Nails have been selling freely. Galvanized iron and tin plates have been in improved demand, but show no change in price. Pig iron is quiet. Of Scotch bar iron there is now none in the market. Canada plates, to arrive, have begun to be asked for, but no sales are reported. Glass and sheet zinc are still scarce and very firm in price.

HIDES AND SKINS.—*Hides*—Prices of green have declined 50c per cental during the week, and now stand at \$6.00 for No. 1 inspected; \$5.00 for No. 2; and \$4.00 for grubby. Cured are still almost unsealable, though offering at 6½ to 7c. *Calfskins*—Green are abundant and unchanged at 8c for No. 2, and 12c for No. 1. *Pelts*—Have begun to offer, and are selling at 15c. *Sheepskins*—Are scarce and steady at \$1.00 to 2.00. *Lambskins*—Are abundant, and firm at 15c to 25c.

HOPS.—Any little demand there formerly was has disappeared; no movement at all has occurred during the week, but prices are nominally unchanged at 32c to 34c.

LEATHER.—There has been no improvement in the situation since our last. The only transaction reported is the sale of a lot of 200 sides harness at 26c. Stocks in all lines are full and business is confined to a small sorting-up trade. Prices have given way as will be seen by our quotations but the decline is less than might have been expected. Manufacturers are generally working on short hands.

LUMBER.—An improved demand for common lumber has set in during the week but it is not

expected to be maintained very long. Prices do not show much change but the tendency is downwards in consequence of holders pressing sales. There have been no shipments of any consequence made, and no important improvement is expected before the Fall.

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

PROVISIONS.—*Butter*—Has been very quiet all week; the only movement is that for the supply of the local market. Good qualities bring 16 to 18¢; in inferior there is no movement. Box-butter is scarce, but would probably bring 17¢. English stocks have been considerably reduced, and prices at latest advices were firm at 65s. to 70s. for good; 58s. to 60s. for ordinary, and 50s. to 54s. for grease. *Cheese*—Is quiet and easier at 11½ to 12¢ for small lots of new, and 12½¢ for old. At Ingersoll on Tuesday lots sold at 9 to 9½¢. *Eggs*—Have been abundant, dull and weak at 12¢, with a slow sale at that. *Pork*—Closes easier in sympathy with the West. Cars are now offered at \$20.25 to 20.50, and small lots at \$21.00 to 21.50, but considerable quantities sold during the week in small lots at \$21.50. *Bacon*—Has been less active; no round lots are moving, and tons and under sold at 10½ to 11¢; smoked usually brings 12¢. Rolls are scarce and firm at 14 to 14½. *Hams*—There have been some long-cut smoked sold in lots of 100 at 13½¢, but short-cut in small lots bring up to 14¢; canvassed usually sell at 14 to 14½¢, but heavy in lots of not less than 100 could be had at 13½¢. *Hogs*—There are a few sold on the street at \$7.50 to 8.50. *Dried Apples*—Are selling fairly well at 8½ to 8¾¢ for good qualities, but inferior could be had at a cent less.

SALT.—There has been scarcely any movement in any sort, and no change in prices since our last.

WOOL.—Receipts of fleece on the street have been increasing and selling readily at prices ranging from 32½ to 34¢. The general price yesterday was 33¢, at which figure there was one lot of 2,000 lbs. sold. Super is offering at 31¢.

SOUND WORDS ON CREDIT.—Credits are, or should be given upon two basis, the ability to give them, and the soundness of the principal upon which they are given. In old countries, possessing large accumulated wealth, the ability becomes greater. And yet, in the commercial nations of Europe, two to four months is the usual length of credits. No more is ordinarily given because the principal is unsound, leading to hazards and tending to general uncertainty and catastrophe. All attempts to force consumption, to bring about a stimulated condition of affairs, by which there is an increased and an unnatural consumption, by means of extended credits, can only end, where they have always ended, by the records of all history, in the embarrassment and perhaps the ruin of those who inaugurated them. There is, in the first instance an apparent and perhaps an actual increased consumption in the first degree, by the goods passing more freely from the hands of the original manufacturer or first producer. But the actual consumption is more apparent than real, more the stimulant of brandy than any real strength gained. When the goods reach actual consumption it is doubtful whether there are more goods consumed. But there is a greater production, and it is scattered over the country in the form of credits. But if there be an actual increased consumption in the first instance, it becomes less in the last instance or in the long run, and so the object has defeated itself and entailed all the resultant consequences. If this be the effect upon the individual, what must be the effect upon the nation? Expansion of credits

has the same effect as an expansion of the currency. The credits take the place of currency or money. It leads to speculation and afterward to carelessness, thriftlessness and to a diminished industrial production in the second degree and on the part of the consumer, who, in turn, must produce to make a return of the equivalent for his purchased products. The necessity is not so immediate and urgent to produce so as to meet a near-by indebtedness. Hence, it creates demoralization and general derangement of the producing and credit systems.

Kingston, June 6.—A large tenement house at the old grove was burned about ten o'clock, causing a very heavy blaze. No insurance. Loss about \$700.

Montreal, June 7.—A barn on the farm of Mr. C. Lecroix, to the north of the Deaf and Dumb Asylum, Upper St. Dennis street, was entirely consumed. Cause unknown. Loss about \$1,000, said to be insured.

THE CITIZENS' INSURANCE COMP'Y.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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

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Manager & Secretary.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of James Browne, Toronto, an Insolvent. The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office No. 16 Adelaide Street East, in the City of Toronto, on Wednesday, the Twenty-third day of June 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 31st day of June, A.D. 1875.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & Co.,

HAMILTON

Have removed to the newly erected Warehouses on
HUGHSON STREET,

Opposite Messrs. James Turner & Co's.

OUR

SPRING STOCK

IS NOW OPEN.

We have a Choice and New Assortment to offer.
Buyers are invited to inspect.

Agents for HOCHELAGA COTTONS.

Agents for CORNWALL COTTONS.

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March, 1875.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS
AND
Wholesale Grocers.

ADAM BROWN. HAMILTON. H. W. ROUTH

SPRING DRY GOODS.

OUR STOCK IS NOW

COMPLETELY ASSORTED

IN ALL DEPARTMENTS.

Thomson, Birkett and Bell,

HAMILTON.

PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

STATEMENT JANUARY 1st, 1875.

CAPITAL	- - - - -	\$1,000,000 00
GROSS SURPLUS	- - - - -	\$1,183,956 12
LIABILITIES	- - - - -	\$54,183 94

The Phenix Insurance Company of Brooklyn, N.Y., resuming business in Canada, begs to present to the public the above financial statement. The general affairs of the Company and its securities have been

SUBJECTED TO A MOST RIGID EXAMINATION,

and the estimates as to the value of Securities are

UNDER CURRENT MARKET QUOTATIONS.

Therefore, the amount of Assets as stated is less than would be realized if they were now placed in the market.

The managers have the satisfaction and pleasure of presenting the results of the Company's business since the statement issued September 30, 1871. Just previous to that most disastrous fire in Chicago, in October of same year,

On September 30, 1871, its net Assets were \$1,693,339 84

On December 31, 1874, " " \$2,129,772 18

Showing gain in three years and three months of \$436,432.34, notwithstanding the

LARGE AMOUNT THEY HAVE PAID

during the period for losses, viz., \$3,325,613 37.

The Company, by fair and prompt dealing, will endeavor to merit the confidence of Insurers, and hopes to receive a share of the business of the Dominion.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-President.

WM. R. CROWELL, Secretary.

JOHN T. DOUGLAS,

General Agent,
Toronto.

BUILDING & LOAN ASSOCIATION.

DIVIDEND No. 11.

The quarterly dividend, at the rate of nine per cent., will payable at the office of the Association, on and after Friday, 2nd July next. The transfer books will be closed from 20th June to 1st July inclusive. By order of the Board.

ISAAC C. GILMOR, Sec.-Treas.

Toronto, June 7, 1875.

EXTENSIVE WAREHOUSES IN HAMILTON FOR SALE OR TO RENT.

Either a portion or the whole of those very desirable and commodious premises in Hamilton, situate on east side of Catharine street, and stretching from King to King William street, formerly occupied by Buchanan, Harris & Co., and their successors as dry goods and grocery stores.

Apply on premises or by letter to

JAS. J. BUCHANAN,
104 King St. East, Hamilton.

To Iron Founders.

Tenders addressed the Commissioner of Inland Revenue and endorsed "TENDER FOR IRON STANDARD WEIGHTS," will be received until Friday, the 18th inst., at noon, for the supply of such quantity of iron weights (not less than twenty tons) as may be required by the standard branch of the Inland Revenue Department, each weight to be accurately adjusted to 50 lbs. and to be made in accordance with specifications attached to the form of tender which may be had on application to the Department of Inland Revenue, Ottawa, or to the Collectors of Inland Revenue at Toronto, Hamilton and Montreal.

The weights are to be delivered in Ottawa, where they will be verified by the official standards before they are accepted. No tender will be received unless made on the printed form supplied by the Department.

A. BRUNEL,
Com. of Inland Revenue.

Ottawa, June 9th, 1875.

INSOLVENT ACT OF 1869.

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

In the matter of William Edwin Parmenter, an insolvent. On Wednesday, the Fourteenth day of July next at twelve o'clock noon, the undersigned will apply to the Judge of the said Court for a discharge under the said act.

WILLIAM EDWIN PARMENTER,
by Richard Caddick,
His Attorney ad litem.

Dated Toronto, June 9, 1875.

INSOLVENT ACT OF 1869.

In the matter of George Ellis, an insolvent.

The insolvent has deposited with me a deed of composition and discharge, and if opposition to such composition and discharge be not made by a creditor within three judicial days after the twenty-ninth day of June instant, I shall proceed to act upon such deed of composition and discharge, according to its terms.

JAMES B. BOUSTEAD,
Assignee.

Toronto, 10th June, 1875.

Insolvent Act of 1869.

In the matter of Joseph Petch, Insolvent.

The insolvent has deposited with me a deed of composition and discharge, and if opposition to such composition and discharge be not made by a creditor within three judicial days after the twenty-ninth day of June instant, I shall proceed to act upon such deed of composition and discharge, according to its terms.

JAS. B. BOUSTEAD, Assignee.

Toronto, June 7, 1875.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of John McNeal, Dunnville, Insolvent.

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

JAS. B. BOUSTEAD, Assignee.

Toronto, June 8, 1875.

NORTH BRITISH & MERCANTILE Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

The Company insures almost every description of property at the lowest rate of premium corresponding to the nature of risk.

LIFE DEPARTMENT.

BONUS YEAR, 1875.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 31st December, 1875. All policies on the Participating Scale, opened before that date will share in the Division.

At last Division, the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, on the previously vested Bonuses. On Policies of old standing this was in many cases equal to £1 10s. per cent. per annum on the original sum assured.

Ninety per cent. of the whole Profits is divided among the assured on the participating scale, which is as large a share of Profits as is allowed by any office.

Profits are ascertained every five years. Agents in all the cities and principal towns in the Dominion.

MACDOUGALL & DAVIDSON,
General Agents,
72 St. Francois Xavier St., Montreal.

R. N. GOOCH, Agent.
26 Wellington St., Toronto.

INSOLVENT ACT OF 1869.

In the matter of Richard Phillips 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 assignee's office, No. 23 Toronto Street, Toronto, on Monday, the 12th day of July next at 3 o'clock p.m., for the public examination of the insolvent and for the ordering the affairs of the estate generally.

JOHN KERR, Assignee.

Toronto, June 7, 1875.

INSOLVENT ACT OF 1869.

In the matter of Edward George Woodley, 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 Monday the 28th day of June 1875 at two o'clock in the afternoon, to receive statements of his affairs and to appoint an assignee.

JOHN KERR, Interim Assignee.

Toronto, June 7, A.D. 1875.

INSOLVENT ACT OF 1869.

In the matter of Phillips, Wra, & Co., Insolvents.

I, the undersigned John Kerr, of the city of Toronto, has 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 assignee's office, No. 23 Toronto Street, Toronto, on Monday, the 12th day of July next at 2 o'clock p.m., for the public examination of the insolvent's, and for the ordering the affairs of the estate generally.

JOHN KERR, Assignee.

Toronto, 7th June, A.D., 1875.

INSOLVENT ACT OF 1869.

In the matter of William Henry Smith, an Insolvent. I, the undersigned John Kerr, 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 Monday, the 12th day of June next, at half-past three o'clock p.m., for the public examination of the Insolvent and for the ordering of the affair: of the estate generally.

JOHN KERR, Assignee.

Toronto, 7th June, A. D. 1875.

INSOLVENT ACT OF 1869.

In the matter of Thomas Lalor the elder, Bartholemew Lalor and Thomas Lalor the younger, trading under the name, style and firm of Thomas Lalor & Sons, well individually as co-partners, insolvents.

The Insolvents have made an assignment of their 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 29th day of June 1875, at 2 30 p.m., to receive statements of their affairs and to appoint an assignee.

JOHN KERR, Interim Assignee.

Toronto, June 8, A.D. 1875.

WELLAND CANAL.

Notice to Contractors.

The letting of the works for the enlargement of the Welland Canal, advertised to take place on the first day of June next, is unavoidably postponed to the following dates:

The Tenders will be received until Thursday the 24th day of June next.

Plans and specifications will be ready for examination on Friday, the 11th day of June.

By order,

F. BRAUN,

Secretary.

Department Public Works,
Ottawa, May 11, 1875.

SEPARATE TENDERS

Will be received till

JUNE 6TH,

For the various works required in the erection of

A WHITE BRICK HOUSE
On Church Street, Toronto.

The lowest or any tender not necessarily accepted. Plans are at No. 66 Church street.

THE ADVERTISER

For a number of years past connected with the

COMMERCIAL AGENCY BUSINESS

IN

United States and Canada,

AS MANAGER, & C.,

And thoroughly conversant with the business in all its departments, is open for an engagement in above capacity.

Address—B. D., P. O. Montreal.

DOMINION LINE.

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

MONTREAL	3,250 Tons	(Building)
DOMINION	3,200 Tons	Capt. Roberts.
ONTARIO	3,200 Tons	Capt. Bouchette.
VICKSBURG	2,500 Tons	Capt. Bennett.
MEMPHIS	2,500 Tons	Capt. Mellon.
TEXAS	2,350 Tons	Capt. Laurensen.
MISSISSIPPI	2,200 Tons	Capt. Lindall.
QUEBEC	2,200 Tons	Capt. Thearle.
ST. LOUIS	1,824 Tons	Capt. Reid.

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

Sailing from Liverpool every Wednesday, calling at Belfast Lough to take in Cargo and Passengers. Sailing from Quebec every Thursday throughout the season.

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

For Freight or Passage apply in Liverpool to

FLINN, MAIN & MONTGOMERY,
In Montreal to 24 James Street.
DAVID TORRANCE & Co.,
Exchange Court.

Or JOHN N. LAKE, 20 Toronto Street, Toronto.

INSOLVENT ACT OF 1869.

In the matter of John Brough Matches, an Insolvent. A dividend sheet has been prepared, open to objection, until Monday, the 21st day of June, 1875, after which dividend will be paid.

JOHN KERR, Assignee.

Toronto, 3rd June, 1875.

CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

AVAILABLE ASSETS, \$200,000.

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

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

F. R. DESPARD, Secretary

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

MUTUAL INSURANCE FOR COMMERCIAL MEN.

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

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

THE WATER WORKS BRANCH will insure, for three years, all property coming under the above class, on receiving the "undertaking" of the insured for four times the usual annual rate, and will collect thereupon a first payment of 12½ per cent., or one-eighth of the amount of the "undertaking," and will assess therein at the rate of ten per cent per annum only, at the periods of six, eighteen, and thirty months respectively from the date of each policy, and for no larger sum unless required to pay extra losses occurring within the said Branch.

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

HERBERT HANCOCK,
City Agent.

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

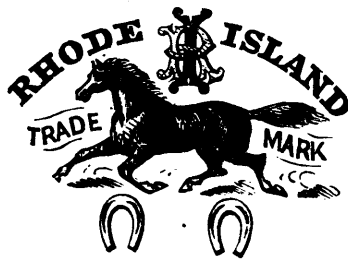
Office of the East Toronto Planing Mill, corner
of Queen and George Streets.

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.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



FORBES' PATENT ACME CLUB SKATES

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

STEEL SCABBARD RAIL JOINTS,

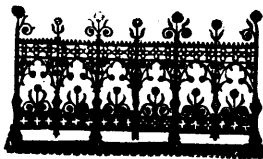
Made by FORBES' PATENT BENDING MACHINE, either with or without side plates or bolts. These joints have been adopted on several of the Dominion Railways and are pronounced to be the most perfect rail-joint ever made.

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

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

H. R. IVES & CO.,
Manufacturers of Builders' and House Furnishing
HARDWARE,

STOVES, IRON BED-STEADS, & WORK,



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.

INSOLVENT ACT OF 1869.

Canada, Province of Ontario, County of York, in the County Court of the County of York.

In the matter of Graeme Mercer Adam and John Horace Stevenson, individually and as members of the firm of Adam Stevenson & Co., Insolvents.

The undersigned have filed in the office of this Court a deed of composition and discharge executed by their Creditors, and on Wednesday, the Seventh day of July next they they will apply to the Judge of the said Court, for a confirmation of the discharge thereby effected.

GRAEME MERCER ADAM,
JOHN HORACE STEVENSON,

By their Attorney ad litem

BEATTY, CHADWICK & LASH.

Dated at Toronto, this 3rd day of June, 1875.

Ridout, Aikenhead & Crombie,

Importers of, and dealers in, Foreign and Domestic

HARDWARE,

Gunsmiths' Supplies & Fishing Tackle, etc.

TORONTO.

CANADA SCREW COMPY, DUNDAS, ONT.,

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,
Manager.

STARCH, STARCH

PURE WHITE, PURE BLUE,
SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

CANADA Marble & Granite Works.

Head Office—130 Bleury St., Montreal

ROBERT FORSYTH, Proprietor.

BRANCHES:

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

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

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

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

CUSTOMS DEPARTMENT.

Ottawa, June 4, 1875.
Authorized discount on American Invoices until further notice: 15 per cent.

JAMES JOHNSTON,
Commissioner of Customs.

INSOLVENT ACT OF 1869.

In the matter of Samuel H. LeVall e, an Insolvent. A Dividend Sheet has been prepared open to objections until the 14th day of June next, after which, Dividend will be paid.

JAMES WATSON,
Official Assignee.
Toronto, May 29, 1875.

MURDOCH & DONALDSON,

43 Front St. East.

TORONTO,

STORAGE, WAREHOUSING

AND

COMMISSION AGENTS.

Large and Commodious Premises.

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

BANKRUPT STOCKS sold on Commission.

CAUTION.

To Canadian Buyers OF WROUGHT IRON TUBES.

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

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

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

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

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

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

LLOYD & LLOYD.

THE DOMINION PROTECTIVE, Commercial and Collection Bureau.

ALLEN BRECK & CO., Managers.

CENTRAL COLLECTION AGENCY: OFFICE: 64 Adelaide Street East, (Opposite the Court House), Toronto.

BOULTBEE & EVATT, GENERAL SOLICITORS.

REFERENCES IN TORONTO.—P. G. Close & Co., C. P. Reid & Co., Jas. E. Ellis & Co.

Collections made on all parts of the Dominion, United States and Territories. Reliable solicitors in every city and leading town throughout the Dominion.

Instituted to protect and advance the interest of legitimate trade; affording a prompt and reliable agency for the collection of debts, and obtaining information tending to prevent losses to its patrons.

ESTABLISHED 1845.

L. COFFEE & CO., PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

INSOLVENT ACT OF 1869.

In the matter of G. W. Morehouse, of Chatsworth, an Insolvent.

A Dividend Sheet has been prepared open to objection until Tuesday, the Twenty-first day of June, 1875, after which, dividend will be paid.

A. W. MURDOCH, Assignee

Toronto, June 3, 1875.

TORONTO PRICES CURRENT.—JUNE 10, 1875.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, and various commodities.

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

Offer to the trade the following brand

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

ONTARIO GLOVE WORKS.

JAMES HALL & CO.,

Manufacturers of

GLOVES, MITTS,

AND DEALERS IN

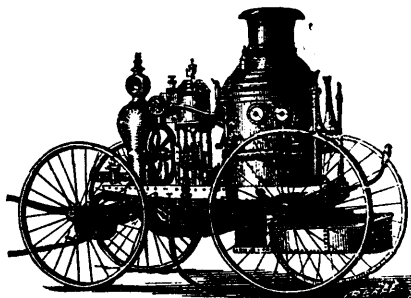
Indian Moccasins,

BROCKVILLE,

Ontario.

Wholesale & Retail. Trade Supplied.

STEAM FIRE ENGINES



MANUFACTURED BY

HYSLOP & RONALD,

CHATHAM, ONT.

For Power, Efficiency, and Durability

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

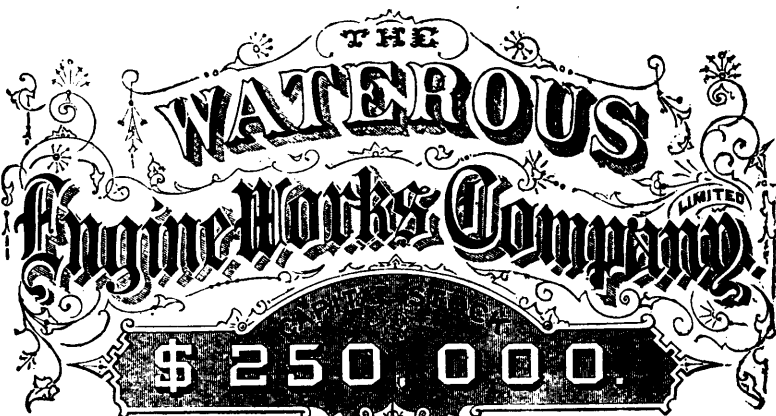
Refer to Towns using our Engines—St. Catharines, Galt, Strathroy, Napanee, Owen Sound, Chatham, &c. Insurance Rates reduced about 20 to 25 per cent. with these Engines, thus paying for themselves shortly, besides the great security derived.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of William Peter Sainger, 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 Friday, the 18th day of June next, at two o'clock, afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the estate generally.

JAS. B. BOUSTEAD, Assignee.

Toronto, May 31, 1875.



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

John Fiskien,
VICE PRESIDENT.
George H. Wilkes,
SECRETARY & TREASURER.

SPECIALTIES

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

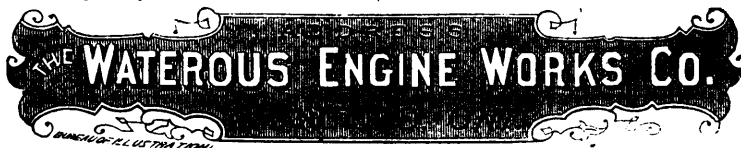
GEARED SAW MILLS 30 H.P., Upwards.

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

CIRCULAR SAW IRONS,
Handy, Accurate and Durable.

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

ROTARY PUMPS AND WATER WORKS.



TORONTO SAFE WORKS.
Established 1855.

J. & J. TAYLOR, (Registered.)

We have had **TWENTY YEARS** experience in the manufacture of **FIRE and BURGLAR PROOF SAFES**, and upwards of 15,000 of our Safes and Vaults are now in use throughout the Dominion. Correspondents will please be careful to address

J. & J. TAYLOR, Front St. East, Toronto.

THOS. SAUNDERS.

ROBT. BAIN.]

ST. CATHARINES SAW WORKS.

R. H. SMITH,

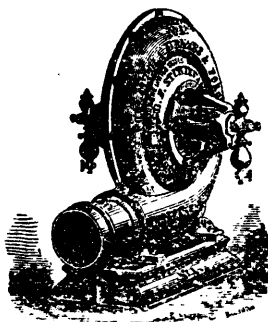
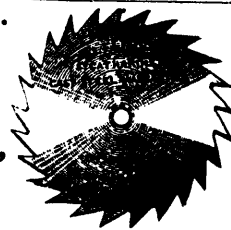
(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.

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



**STURTEVANT
Patent Pressure Blower,**

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

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

Agent—RICE LEWIS & SON, Toronto.

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.....	2,536,850 83
	\$10,049,013 10

DISBURSED IN 1874.

To POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,600,203 71
Surplus returned to Policy-holders.....	3,037,872 83
Lapsed and surrend' policies.....	790,672 65
	\$6,428,749 19

EXPENSES:	
Commission to Agents.....	\$615,100 04
Salaries of Officers, Clerks, and all others employed on salary.....	68,088 89
Medical Examiners' fees.....	22,925 50
Printing, Stationery, Advertising, Postage, Exchange &c.....	105,930 29
	\$810,044 72
Taxes.....	839,353 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.....	1,463,683 33
Cost of United States Registered Bonds.....	1,630,836 80
Cost of State Bonds.....	613,900 00
Cost of City Bonds.....	1,746,695 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,207,044 07
Cash in Company's office.....	6,888 38
Balance due from agents, secured.....	71,757 05
	\$38,838,267 85

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

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

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

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

PHENIX

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

Reliance

Mutual Life Assurance Society, Established 1840. Head Office for the Dominion of Canada: 229 ST. JAMES STREET, MONTREAL. Directors—Walter Shanly, Esq., M.P.; Duncan MacDonald, Esq.; Robert Simms, Esq., the Hon. J. Hamilton. F. W. Thomas, Esq., Cashier Molson's Bank. JAS. GRANT, Resident Secretary. Agent—J ENOCH THOMPSON, Esq., Toronto.

Insurance.

BRITON MEDICAL AND GENERAL Life Association.

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

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager

Toronto Office—No. 56 Wellington Street East.

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

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

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MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

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Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario

J. M. TROUT, Business Manager.

CANADA

LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

CASH INCOME ABOUT \$11,000 PER WEEK.

SUMS ASSURED OVER \$13,422,000.

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

The following are among the advantages offered :

LOW RATES OF PREMIUM.

Canadian Management and Canadian Investment.

Undoubted Security.

Policies absolutely secured to Widows and Children.

Policies Non-forfeitable.

Policies indisputable after five years in force.

Policies issued on the Profit System receive three-fourths of the Profits of the Company.

Policies purchased or exchanged or Loans granted thereon.

Premiums may be paid yearly, half-yearly, or quarterly, and 30 days of grace allowed for payment of all premiums.

Tables of rates for the various systems of Assurance may be obtained at any of the Company's offices or agencies.

R. HILLS, *Assistant Secretary.*

HAMILTON, MAY 28, 1875.

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

THE SCOTTISH COMMERCIAL INS. CO'Y.

HEAD OFFICE, - - - GLASGOW, SCOTLAND.

CAPITAL, TWO MILLIONS STERLING.

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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:

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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.

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

Hon. E. Chinic, President La Banque Nationale.

C. Tett, 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

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

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

E. ROBY O'BRIEN, Inspector for Dominion.

Agent for Toronto District,

JOS. B. REED,
84 King Street East,
Toronto.

Insurances effected at reasonable rates on all descriptions of property.

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

CRAWFORD LINDSAY, Sec.

SUN MUTUAL Life Insurance Company, OF MONTREAL.

President, Vice-President,

THOMAS WORKMAN. T. JAMES CLAXTON.

Man. Director.—M. H. GAULT.

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

ROBINSON & SWITZER, Agents for Toronto.

SCOTTISH IMPERIAL INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

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

General Branch:

Farm and other non-hazardous property only.

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,

Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

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

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

W. M. RAMSAY, Manager, Montreal.

TORONTO, Office—26 Wellington St. East,

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

WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO

Hon. JOHN McMURRICH, President.

CHARLES MAGRATH, Vice-President.

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JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Canada:

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

GENERAL AGENTS FOR CANADA,—

S. C. DUNCAN-CLARK & CO.

Resident Chief Agent,

S. C. DUNCAN CLARK, Toronto.

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

INSOLVENT ACT OF 1869.

In the matter of Henry Coble, of Toronto, an Insolvent.

A first and final dividend sheet has been prepared, open to objection until the nineteenth instant, after which dividends will be paid.

WILLIAM F. MUNRO, Official Assignee,
Toronto, June 2, 1875.

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:

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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.

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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.

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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.

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

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

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

JAMES FRASER, Agent, Liverpool and London and Globe, and Sec'y Metrop'n Perm't Bldg. Soc'y, No. 3 King street West, Toronto.

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

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

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

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms

H. L. ROUTH,
W. TATLEY,
Chief Agents

TORONTO OFFICE Royal Insurance Bldgs., Yonge St.
F. H. HEWARD, Agent.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

Incorporated 1833.

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Corner of Church and Court Streets,
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PETER PATERSON, Esq.

Deputy Governor:

HON. WM. CAYLEY.

Fire Inspector:

Marine Inspector:

CAPT. R. COURNEEN.

KAY & BANKS, General Agents.

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

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

F. A. BALL,
Manager.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

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VICE-PRESIDENT:

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Bank, Toronto. York, Toronto.

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merce, Toronto. W. Kay, Esq., Goderich.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.,
Asst.-Sec'y. Fire Inspector.—Wm. Henderson, Esq. Gen-
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Bankers.—The Canadian Bank of Commerce.
Insurances effected at reasonable rates on all descrip-
tion of property. Fairness in settlement and an equitable
construction of Insurance contracts, are the invariable
rules of the Company.

ARTHUR HARVEY, *Manager.*

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of Assu-
rance 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

VALUABLE INFORMATION FOR BANKS, BANKERS, MERCHANTS, AND BUSINESS MEN GENERALLY.

DURING periods of business depression it becomes more than ever a matter of vital interest to business men to know in what manner they may increase the productiveness of their efforts, and make their vocations yield the largest possible returns.

The magnitude of the insurance interest of the Country for the last few years has served to attach to its agency ranks first-class business men, who have discerned therein a field of operation profitable in its pursuit, not requiring a capital subject to the fluctuations and hazards of ordinary business, and devoid of the usual expenses and losses.

Although the Life Insurance Companies of the Country disbursed to their patrons last year between sixty and seventy millions of dollars, and stand pledged now for two thousand millions of insurance, backed by a surplus, over and above every liability, of some fifty millions of dollars, the business is still in its infancy.

The men laying the foundations of their business now, beginning when the conditions are all favorable, and developing as the insurance interest grows in magnitude and value, are the ones who will reap a rich reward of success.

We have therefore to suggest to Fire Insurance Agents desirous of utilizing their patrons in the direction of Life Insurance, either by engaging in the work personally, or by the employment of good subordinate agents; also, to such successful life insurance solicitors as may be contemplating a change of contract; or to bankers, merchants, and business men generally, seeking a new field of operations, either independently of or in conjunction with their present business, to consider the desirability of an agency connection with the METROPOLITAN LIFE INSURANCE COMPANY of New York.

All such are cordially invited to peruse the following commendations from the general Press of the country, and a description of its distinctive Reserve Endowment Plans, in order to determine for themselves the question:

WHY SHOULD I CONTRACT WITH THE METROPOLITAN?

The Press commends it as follows:

ITS COMPLETE adaptation to the wants of the insuring public has made it a leading Life Company of this country.—*Ins. Times.*

WE CONGRATULATE its managers upon such an achievement; their labors must have been herculean.—*Monitor.*

THE METROPOLITAN is entitled to the fullest confidence. * * Its managerial force is equal to that of any institution in the land. * * Prospects second to none.—*Balt. Underwriter.*

THOSE WHO KNOW the President and Agents of the METROPOLITAN will not deem the above praise undeserved. They are honorable and prompt in their dealings.—*St. John's Tel.*

THIS IS A BRILLIANT position in a group of forty-six companies, and affords demonstrative evidence, not only of the efficiency, but of the energy of the management.—*Brooklyn Daily Times.*

IT HAS REACHED a financial standing, in a few years, which older companies attain in 30 years.—*Syracuse Journal.*

THE PUBLIC may confidently look to the METROPOLITAN for permanent safety, progress and usefulness as amongst the best institutions of the country.—*N. Y. Underwriter.*

THE METROPOLITAN is truly a Company of which our city may feel proud. * * a position which older offices might well envy. * * Compels the admiration of all.—*N. Y. Mail.*

THAT THE METROPOLITAN has been able to do so well furnishes a fresh illustration of the value of brains, energy and honor as life insurance assets.—*Chicago Herald.*

IT IS THIS watchful and constant interest, with energy, tact and talent that is destined to make the METROPOLITAN LIFE INSURANCE COMPANY a power in the land.—*Balt. Underwriter.*

THE SUCCESS of the METROPOLITAN is as sound as it is brilliant. Its officers are men of sterling worth and integrity. In every respect worthy of confidence.—*N. Y. Ins. Times.*

WE EXPECT to see the METROPOLITAN rank among the greatest, as it now is among the most promising of our life insurance companies.—*Spectator.*

THE METROPOLITAN has a flattering prospect of becoming, if not the leading life company, at least the equal of the very first in the country.—*North Carolinian.*

ITS SECURITY ranks with the highest, and its plan of business is such as to commend it to the agents who are seeking a first-class company to represent.—*Ins. Jour.*

ITS OFFICERS are well known, judicious and reliable men. Its good name, standing, and brilliant prospects—everything that could be desired.—*Independent.*

THE SUCCESS of the METROPOLITAN is remarkable, and the Reserve Plans of the Company are receiving great attention in all parts of the country.—*Penn. Jour.*

THE METROPOLITAN is found to stand second to no Company.—*Pitt. Eco. City Item.*

IN ALL THINGS which go to make up a progressive, safe and successful life company, the METROPOLITAN challenges investigation.—*Chronicle.*

THE METROPOLITAN is one of the most vigorous and prosperous companies in the United States—a company outstripping all competitors.—*Ohio Journal.*

THE METROPOLITAN has no superior as a safe, reliable and fair dealing Company, furnishing all the guarantees and inducements worthy of consideration.—*Car. Monitor.*

THE BEST canvassing document this Company can issue for the current year is its annual statement. * * Its future is every way promising.—*Herald.*

IN ITS EXTRAORDINARY run of business it has passed into the front rank, along with the oldest and most prosperous of American companies.—*Monetary Times.*

WE COMMEND the METROPOLITAN LIFE Ins. Co., of New York, with renewed warmth to our citizens, as fully entitled to their confidence.—*Examiner.*

ITS RECORD is unimpaired; its prospects second to none; its condition unimpeachable; its plans the very best before the public.—*Intelligencer.*

IN ALL THINGS which go to make up a progressive, safe and successful company, the METROPOLITAN challenges investigation.—*Miners' Journal.*

ITS SECURITY offered in proportion to liability ranks with the highest. * * We commend it to those who are seeking a first-class Company to represent as agents.—*Real Estate Jour.*

METROPOLITAN in character, resources and position, as well as in name, the Company, by strict economy, unswerving integrity, and undiminished caution, has gained an enviable reputation and deserved popularity.—*Leader.*

● The Officers will be glad to be favored by a personal visit from any desirous of following up this suggestion, or will be glad to respond to any enquiries, or transmit the Company's publications to parties at a distance.

Its Plans meet with ready acceptance

BECAUSE EVERY POLICY, no matter what its premium, combines the Life and Endowment feature in one contract.

IT GIVES THE LARGEST PROTECTION the money will buy against death, and guarantees a definite Cash Endowment to the living owner.

BOTH SUMS ARE SPECIFICALLY PLEDGED on the face of the Policy, so much in the event of death—so much at the end of the term selected by the insured.

GRACE IS ALLOWED in paying premiums, of one month for each policy year, up to six; and thereafter the same running grace.

EACH APPLICANT ELECTS HIS OWN TERM, and he is not compelled to pay for insurance any longer than he needs it.

ON ITS ORDINARY LIFE RATE, the maximum of insurance is furnished at the minimum of cost; the Endowment at the same time being fixed and positive.

IT IS A PLAIN CONTRACT, easily understood, and untrammelled with devious promises of impossible dividends.

IT CARRIES WITH IT A DOUBLE and always increasing reserve, and is therefore the most amply secured contract issued.

IT SHOWS NOT ALONE how to get into insurance, but when the object for which the policy was taken ceases to exist, how to get out, satisfied and pleased.

UNLIKE THE OLD LIFE POLICY, it does not bind the insured to an interminable contract which he cannot keep.

UNLIKE THE OLD ENDOWMENTS, it does not charge the outrageous premiums which have made the latter burdensome, profitless and unsatisfactory.

UNLIKE THE OLD LIMITED-PAYMENT POLICIES the holder may realize its value at stated intervals, without the enormous expense of double premiums.

EXPERIENCE TEACHES US to put more faith in the endorsements of a reliable Company, than the mere promises of individuals.

IT ARMS AND DEFENDS at all points, and no safeguard, for life or death against want or destitution, is more complete.

TO THE FAITHFUL AGENT the plan is doubly valuable, as being far more adapted to the real wants of the insured.

THE COMPETITION OF AGENTS, each offering the same kind of article, at the same rate, the same inducements, the same everything, as upon the old plans, has discouraged many a deserving solicitor.

THE PLAN SO RESPONDS to the common sense of men, that new insureds are not only readily secured, but old policy-holders, discerning its value, are ready applicants for the Reserve Endowment.

IT POSSESSES every element of safety, security and satisfaction, and is more permanent, less wasteful, and more valuable to the agent than any other plan.

A COMBINATION of Savings-Bank, Interest-bearing, Life, Term, Endowment, and Guaranteed Surrender-value Insurance, all in one.

FOR THE ESPECIAL PROVISIONS Life Insurance is almost invariably sought for, the Reserve Policy is superior to any form of insurance extant.

TO COVER A MORTGAGE; protect a dependent family; to guard against withdrawal of business capital by a partner's death; to provide for old age, &c., &c., it is pre-eminant.

AFTER PROVIDING, SECURELY, during the period of dependency, it is convertible at the end of its term into cash; thus while premiums are being paid, a deposit is created to be drawn on in the future.

IF you ask WHAT AGENCY SHALL I TAKE? We reply the Metropolitan! Because it is liberal, generous, and just in its dealings; and deserves your patronage.

IF you ask HOW SHALL I BUILD UP MY BUSINESS? We reply on the Reserve plan. Because it unites all three of value in other systems of insurance, and the business, therefore, is of the highest quality.

IF you ask HOW MAY I FIND OUT MORE ABOUT THIS MATTER? We reply, communicate direct with the Home Office, where all the points necessary to begin will be promptly furnished you.

IF you ask WHEN SHALL I TAKE THE AGENCY? We answer immediately! Begin at once! No time more opportune than the present.

ADDRESS

F. A. MOORE, Supt. Ontario Department,
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