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# THE MONETARY TIMES

## AND TRADE REVIEW.

### -INSURANCE CHRONICLE-

Jas Hedley & Co. Drawer 39

VOL. IX—NO. 3.

TORONTO, ONT., FRIDAY, JULY 16, 1875.

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

## NEW GOODS

EX SARMATIAN.

Shirtings, Roll Crapes,  
Sheetings, Dress Goods,  
Jeans, Fancy Tweeds,  
Linen Damasks, Moscows, Cheviots  
Carpets, &c. General Haberdashery.

JOHN MACDONALD and CO.'S

21 and 23 WELLINGTON ST. } TORONTO.

30 and 32 FRONT STREET,  
38 FOUNTAIN STREET, MANCHESTER, ENGLAND.

Toronto, July 13, 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.

1875.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, Jan. 1875.

32-ly

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO,

Have just received into store direct from

BARBADOES

by Brigantine

"ADA H. HALL,"

to New York, a cargo of very fine

RAW SUGARS,

comprising—

Hogsheads,

Tierces,

Barrels,

Which they are offering at very low prices to

CASH AND SHORT CREDIT

Buyers. The Trade are solicited to procure samples of  
this cargo before purchasing.

As Really Good Value is Offered

The Leading Wholesale Trade of Toronto.

1875. EARLY SPRING. 1875.

Gordon Mackay & Co.

WILL SHOW ON

THURSDAY, 4TH MARCH.

CONTENTS

300 PACKAGES

NEW GOODS

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

Full lines of

CANADIAN & AMERICAN GOODS.

Also a full assortment of the

Celebrated Lybster Mill Produc-  
tions on hand.

Toronto, 26th February, 1875.

WE ANNOUNCE A

Further Reduction

IN

Cornwall Cottons.

These goods are not surpassed in value.

Send your orders to

SAMSON,

KENNEDY,

and GEMMEL,

44 SCOTT AND 19 COLBORNE STS.,  
TORONTO.

Toronto, July 13, 1875.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

**BOARD OF DIRECTORS.**

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 Hon. Thos. Ryan, Hon. Donald A. Smith.  
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R. B. ANGUS, Esq., Gen. Man.

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 Quebec, Belleville, Sarnia,  
 Toronto, Cobourg, Newcastle, N.B.  
 Hamilton, Guelph, Picton,  
 St. John, N.B., Halifax, N.S., Perth,  
 Ottawa, St. Marys, Simcoe,  
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 Brantford, Goderich, Fergus.  
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The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

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

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 F. W. Cumberland, Esq., James Michie, Esq.  
 William Elliot, Esq., T. Sutherland Stayner, Esq.  
 George Taylor, Esq.

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JNO. C. KEMP, Inspector.

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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.

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

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

**Branches and Agencies in Dominion of Canada.**

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**QUEBEC.**—Montreal, Quebec.

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

**NOVA SCOTIA.**—Halifax.

**BRITISH COLUMBIA.**—Victoria, Barkerville.

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

**ROYAL CANADIAN BANK**

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

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

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 John L. Blaikie, Esq., John Rankin, Esq.  
 James McGee, Esq., Hugh McKay, Esq.  
 THOS. MCCRAKEN, Cashier.

**Foreign Agents.**

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

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

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

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

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

**Branches.**

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

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

Cashier—GEORGE HAGUE.

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

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

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

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

The Chartered Banks.

**MERCHANT'S BANK OF CANADA.**

Capital \$9,000,000

Head Office, Montreal.

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

JACKSON RAE, Gen. Manager

JOHN ROBERTSON, Inspector.

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 Toronto, Brantford,  
 Hamilton, Elora,  
 Kingston, Lindsay,  
 Belleville, Almonte,  
 London, Kincairdine,  
 Chatham, Orangeville,  
 Galt, Pembroke,  
 Ottawa, Mitchell,  
 Windsor, Waterloo, Ont.,  
 Ingersoll, Tilsonburg,  
 St. Thomas, St. John's, Que.,  
 Stratford, St. Hyacinthe,  
 Berlin, Sorel,  
 Owen Sound, Renfrew,  
 Walkerton, Fergus,  
 Prescott, Beauharnois,  
 Perth, Gananoque,  
 Levis, Winnipeg, Manitoba.

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

**THE DOMINION BANK.**

CAPITAL, \$1,000,000.

Head Office—Toronto.

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

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

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HEAD OFFICE, TORONTO, Ont.

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

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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.**

MONTREAL.

CAPITAL SUBSCRIBED, \$1,000,000

Hon. HENRY STARNES, President.

Mr. M. CUVILLIER, Vice-President.

G. H. R. WAINRIGHT, Cashier.

**DIRECTORS:**

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

June 18th, 1874.

The Chartered Banks.

**Banque Jacques Cartier.**

A Special General Meeting of the Shareholders of **La Banque Jacques Cartier**, will be held in the Bank Premises, Place d'Armes, Montreal, on **TUESDAY, THE 10TH OF AUGUST NEXT, AT ONE O'CLOCK P.M.**, to take into consideration the actual state of the business of the Bank, and to adopt the measures which may be thought necessary.

By order of the Directors. **E. J. BARBEAU**, Administrator *pro tem* of La Banque Jacques Cartier. Montreal, 19th June, 1875.

**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.

**BANK OF HAMILTON.**

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

**DIRECTORS.**  
DONALD McINNES, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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

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

**DIRECTORS.**  
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W. F. COWAN, Esq., Vice-President.  
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W. F. ALLAN, Esq.  
J. C. FITCH, Esq.  
DR. MORTON.  
R. C. JAMIESON, Esq., Montreal.  
K. F. LOCKHART, Cashier.  
Bradford—Thos. Denison, Agent.  
Colborne—F. R. Schon, Agent.  
Newcastle—J. K. Allen, Agent.  
Strathroy—J. B. Cummings, Agent.  
Agents in New York—R. Bell & C. F. Smithers.  
Agent in Montreal—The Bank of Montreal.

**Union Bank of Lower Can.**

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

**DIRECTORS.**  
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D. C. Thomson, Esq., J. B. Renaud, Esq.  
Andrew Thomson, Esq.  
Cashier—P. MacEwen. Asst. Cashier—J. G. Leitch.  
**BRANCHES—Savings Bank (Upper Town,) Montreal, Ottawa, Three Rivers.**  
**Foreign Agents—London—The London and County Bank. New York—National Park Bank.**

The Chartered Banks.

**MOLSON'S BANK.**

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

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E. Hudon, Esq., Thos. Cramp, Esq.  
T. J. Claxton, Esq. R. W. Shepherd, Esq.  
Honourable D. L. Macpherson.

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**BRANCHES.**  
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**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 & Mechanic 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:**  
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JOHN GIBSON, Esq., VICE-PRESIDENT.  
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W. P. WEST, Esq. W. J. STAIRS, Esq.  
EDWARD SMITH, Esq.  
W. S. STIRLING, Esq., CASHIER.

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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.**  
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**London Office—5 East India Avenue, Leadenhall Street, London.**  
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The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., April 3, 1875.

The Chartered Banks.

**Eastern Townships Bank**

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

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

**Head Office—Sherbrooke, Que.**  
WM. FARWELL, Jr. Cashier.

**BRANCHES.**  
Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond.

Agents in Montreal—Bank of Montreal.  
London, England— " "  
Boston—National Exchange Bank.  
Collections made at all accessible points, and promptly emitted for.

**CITY BANK MONTREAL**

**INCORPORATED A.D. 1833.**  
**HEAD OFFICE—MONTREAL.**

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

**J. B. RENNY,** Cashier.

**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 1863.

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

**HEAD OFFICE at CHARLOTTETOWN**  
**BRANCH at SUMMERSIDE.**

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

**LA BANQUE DU PEUPLE.**

**CAPITAL \$2,000,000.**  
**Head Office, - - - Montreal.**

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

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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.**

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**Vice-President—ZEBEDEE RING Esq.**

**DIRECTORS.**  
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GEORGE MCKEAN, Esq.  
W. H. THORNE, Esq.  
C. H. FAIRWEATHER, Esq.  
J. W. NICHOLSON, Esq.  
ALFRED RAY, Cashier.

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The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

HEAD OFFICE, - - - - TORONTO.

**BOARD OF DIRECTORS.**

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

H. S. STRATHY, Esq., Cashier.

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

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

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

**BANK OF OTTAWA, OTTAWA.**

**DIRECTORS:**

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

PATRICK ROBERTSON, Cashier.

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

**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, P. GARNEAU, M. P. P. . . . . President.  
 Vice-Pres.  
 A. P. Caron, M. P. John Ross.  
 William Drum. G. R. Kenfrew.  
 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 Can-

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.

ICAPITAL \$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. O. Tetu, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Agency—Sherbrooke, P. Q.  
 Montreal Branch—William Moffatt, Manager.  
 Ottawa Branch—Sam. Benoit, Manager.  
 Agents in New York—National Bank of the Republic.  
 England—National Bank of Scotland.  
 Other agencies in all parts of the Dominion.

**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.

**THE ONTARIO SAVINGS INVESTMENT SOCIETY.**

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

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

**SAVINGS BANK BRANCH.**

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

WILLIAM F. BULLEN, Manager.

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

Financial.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

INCORPORATED 1855.

PAID UP CAPITAL, - - - - \$1,500,000  
 RESERVE FUND, - - - - 457,481  
 TOTAL ASSETS, - - - - 3,475,482

OFFICE—Masonic Hall, Toronto Street, Toronto.

**SAVINGS BANK BRANCH.**

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

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

J. HERBERT MASON, Manager.

**THE FREEHOLD Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.

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

**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 or small amounts, and on favorable terms of repayment.

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

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

**THE CANADA LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—

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

The Company also purchases mortgages at liberal rates. Forms of application may be had of the local valuers or by writing direct to the Company's office.  
 Company's Office, } J. SYMONS, Secretary.  
 23 Toronto Street, Toronto. }

# THE MERCHANTS' MARINE INSURANCE COMPANY OF CANADA,

Incorporated by Special Act of Parliament of Canada.

**CAPITAL** - - - - - \$1,000,000,  
WITH POWER TO INCREASE TO \$2,000,000.

**HEAD OFFICE** ..... **MONTREAL.**  
**BOARD OF DIRECTORS:**

**President** ..... **WM. DARLING, Esq.,** President Board of Trade.  
**Vice-President** ..... **A. W. OGILVIE, Esq.,** Director Exchange Bank of Canada.  
EDWARD MACKAY, Esq., Director Bank of Montreal.  
C. H. GOULD, Esq., President Corn Exchange.  
HON. PETER MITCHELL, M.P.  
JAMES G. ROSS, Esq., President Quebec Bank.  
JAMES MACDOUGALL, Esq., Miller.  
ALEX. WALKER, Esq., Merchant.  
CAPT. B. W. SHEPHERD, President Ottawa River Navigation Co.  
JAMES O'BRIEN, Esq., Director Metropolitan Bank.  
AUGUSTIN CANTIN, Esq., Ship-builder.  
JAMES LORD, Esq. (of Messrs. Lord, Magor & Munn), Merchant.

**BANKERS—EXCHANGE BANK OF CANADA.**

**SOLICITOR—J. C. HATTON, Esq.**

**MANAGER**.....**JAMES K. OSWALD.**

This Company was incorporated by an Act of the Parliament of Canada, for the purpose of carrying on the business of Inland and Ocean Marine Insurance, more especially throughout the Dominion of Canada.

It is proposed to do an extensive Inland and comparatively limited Ocean Marine business. The large and continually increasing business of our Lower Ports and Inland Waters is daily demanding increased insuring facilities, which at present are wholly insufficient for the wants of the community. This want this Company—a strong home institution—proposes to supply.

There still remains some of the capital stock of the Company unsubscribed for, which is now offered to the public, the Directors being desirous of having the full capital subscribed.

Applications for stock to be made to the Manager, at the Office of the Company, 55 St. Francois Xavier Street, Montreal.

**J. K. OSWALD, Manager.**

**THE LONDON**  
**Life Insurance Company**  
**OF LONDON, ONT.**  
Issues Life endowment and Accident Policies, all of the most desirable forms.  
**Joseph Jeffery, Esq., President.**  
**WM. MARDON,**  
Manager & Secretary.

**DOMINION LINE.**

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

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

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

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

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

For Freight or Passage apply in Liverpool to  
**FLINN, MAIN & MONTGOMERY,**  
In Montreal to **DAVID TORRANCE & Co.,**  
Exchange Court.  
Or **JOHN N. LAKE,** 20 Toronto Street, Toronto.

**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, and the previously vested Bonuses. On Policies of old standing this was in many cases equal to £1 19s. 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.

**Brown Brothers,**

**ACCOUNT-BOOK MANUFACTURERS**  
Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto, Ontario

**ACCOUNT-BOOKS FOR BANKS, INSURANCE**  
Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.

A large stock of Account-Books and General Stationery constantly on hand.

**CONFEDERATION**  
**Life Association.**

**HEAD OFFICE—TEMPLE CHAMBERS,**  
**TORONTO.**

**PRESIDENT—Hon. W. P. HOWLAND, C.B.**  
**VICE-PRESIDENTS—Hon. WM. McMASTER,**  
**WM. ELLIOT, Esq.**  
**ACTUARY—J. B. CHERRIMAN, Esq., M.A.**

**A HOME COMPANY.**

Offering insurance on both **STOCK** and **MUTUAL PLANS.** Participating policies are entitled to not less than 90 per cent. of profits.

All policies are non-*forfeitable* after two annual premiums have been paid.  
Its "Government Savings Bank" policies deserve special attention.

**R. S. BAIRD,** Agent for the City of Toronto.  
**J. K. MACDONALD,** Managing Director.

**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,** **A. EGLESTON.**  
President. Vice-President.

**F. R. DESPARD,**  
Secretary

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

# ANCHOR MARINE INSURANCE COMPANY.

**The only Canadian Exclusively Marine Insurance Co.**

HEAD OFFICES, ONTARIO HALL, CHURCH STREET, TORONTO.

PRESIDENT:

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

VICE-PRESIDENT:

DAVID GALBRAITH.

BANKERS:

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

OCEAN—Risks Covered on Cargoes, Freight and Respondentia Interest.

INLAND—Risks Covered on Hulls, Cargoes and Freight.

MOWAT, MACLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUGH, Inspector.

SCOTT & WALMSLEY, GENERAL AGENTS.

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

# THE METROPOLITAN Life Insurance Company of New York.

JOSEPH F. KNAPP, PRESIDENT,

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

R. A. GRANNISS, *Secretary*,

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

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

JOHN S. MACLEAN, Esq., *Bank of Nova Scotia, Halifax, N.S.*

## THE RESERVE PLANS

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

### THEIR SALIENT POINTS ARE:

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

2. The maximum of Insurance at the minimum of cost.
3. Definite surrender value specified on the face of the Policy.
4. The term for which the insurance is to run elected by the assured.
5. Grace in payment of premiums of from one to six months, determined by the age of the Policy.
6. All the merits of plain Life Insurance, Endowment, and Investment combined in one contract.

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

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

## STERLING AGENTS WANTED AT EVERY UNOCCUPIED POINT,

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

F. A. MOORE & SON, Toronto,

*Superintendents for Ontario and Quebec.*

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

*Superintendents for the Maritime Provinces.*

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 Lamoine 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.

**CAST IRON PIPES,**  
6, 4, & 3 INCH.  
A Consignment on hand for Sale low for immediate delivery.  
**Copland & McLaren,**  
MONTREAL.

**JOHN McARTHUR & SON,**  
**OIL, LEAD, PAINT, COLOR,**  
And Varnish Merchants.  
Importers of  
**ENGLISH & BELGIAN WINDOW GLASS,**  
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)  
**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C**  
310, 312, 314, 316, St. Paul Street & 253, 255, 257 Com  
missioners 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.

**R. C. JAMIESON & CO.,**  
MANUFACTURERS OF  
**VARNISHES & JAPANS**  
IMPORTERS OF  
OILS, COLORS, SPIRITS OF TURPENTINE, &c.,  
3 CORN EXCHANGE, 6 ST. JOHNS ST.,  
MONTREAL.

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

1875. **SPRING.** 1875.  
**T. JAMES CLAXTON & Co.**  
**IMPORTERS OF DRY GOODS,**  
MONTREAL, MANCHESTER'  
Canada. 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.**  
25 and 50 cents counterfeit pieces are in circulation in Montreal.  
STAVES are being shipped from points on Lake Erie to Newfoundland, to be used in the manufacture of tubs for codfish.  
MR. DOUGLAS LAIDLAW, an old resident and highly respected Commission Merchant died in Toronto a couple of days ago.  
NINE millions of fractional currency is to be replaced by silver in the United States. As the silver will be worth more than greenbacks it would not seem probable that it will long continue in circulation.  
THE City Council of Hamilton has passed the by-law proposing to grant \$100,000 additional bonus to the Hamilton and North Western Railway. The by-law will be submitted to the ratepayers for their approval on the 10th of August.  
A CHRONOMETER lock prevented the robbing last week of a bank in Montpelier, Vt. The cashier and his wife were awakened and bound by four robbers, who compelled the opening of the bank door, but could not compel the opening of the vault door, which was fixed to open at nine the next morning, and not before.  
MR. F. Jaques, sadler of Chatham, Ont., recently endeavored to obtain a compromise with his creditors; failing to succeed he has since made an assignment. Charles Clark, boot and



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

**GENT'S FURNISHINGS,**

**HABERDASHERY,**

**CORSETS & SKIRTS,**

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

**GRAY, RENNIE & CO**

shoe dealer, Windsor, F. T. Walton, builder,  
and E. Devine, printer, both the latter of  
Toronto, have also assigned.

MR. PERREAULT, Secretary of the Canadian  
Commission for the Philadelphia Centennial,  
is just completing a tour through the Lower  
Provinces, where he has been engaged at Hal-  
ifax, St. Johns and Charlottetown in organizing  
local committees. Mr. Fraser has also visited  
nearly all the principal towns both east and west  
of Toronto for the same purpose, and has been  
successful in his undertaking. What are the  
chief cities, Montreal and Toronto, doing in  
this matter?

THERE has long been a difficulty over the  
tenure of land in Prince Edward Island, which  
had its origin, like the Hudson Bay Co. claims,  
the clergy reserve, &c., in grants from the  
Crown in olden times. This difficulty is now to  
be set at rest definitely by the Right Hon. Mr.  
Childers, a leading English politician, who has  
been appointed by Lord Dufferin arbitrator in  
the premises, and sails for Canada this month.

AT THE meeting of Fire Insurance Under-  
writers held in Toronto this week, steps were  
taken to form an association to include both  
Stock and Mutual Companies. This combination  
is not only to regulate the rates of insurance,  
but to secure greater harmony among insurance  
men. The question of entirely withdrawing  
business from the City of London owing to the  
indifference of the authorities in investigating  
the recent incendiary cases was also considered.

WE ARE pleased to learn that Messrs. Samo  
& Johnston, who lost so heavily by the recent  
fires in their warehouse and manufactory, have  
obtained a settlement with their creditors. We  
hope the municipality of Yorkville, where their  
factory was situated, will grant them a sufficient  
bonus to enable the firm to rebuild.

The Leading Wholesale Trade in Toronto.

**WALKER, EVANS & Co.,**

Manufacturers, Importers and Whole-  
sale Dealers in

**BOOTS AND SHOES,**

No. 15 PHŒNIX BLOCK,

FRONT STREET WEST,

TORONTO.

**P. G. CLOSE & CO.,**

WHOLESALE

**G R O C E R S,**

TORONTO.

59, 61 and 63 Front St. East,

A MEETING of the Ontario Council of Arts  
and Manufactures has just been held at Ottawa.  
The chairman stated, in answer to an enquiry,  
that the present Administration would defray  
all the expenses of freight for agricultural  
machinery to Philadelphia, but they could not  
be expected to purchase the articles. In re-  
spect to the amounts to be paid for those  
articles which they decided to purchase for the  
ensuing Centennial Exhibition in Philadelphia,  
there would be no difficulty in the matter of  
grain, but there might be some in the matter of  
machinery and implements. The Council paid  
a visit to the new grounds and buildings for the  
Provincial Fair to be held in September, con-  
cerning some novel arrangements for which  
they have been deliberating.

THE *Dublin Express* says in a recent issue,  
the arrival in Liverpool of a cargo of live stock  
from Canada is an event of no ordinary interest  
to Irish agriculturists and the whole community.  
We learn that the Dominion steamer brought  
25 head of fat cattle in good condition. The  
consignment was, of course, a mere experi-  
ment, but it has proved successful, so far, at  
least, as regards the essential point of the state  
of the animals on reaching England. We have  
no reason to doubt that the result of this ven-  
ture will encourage the Canadian stockbreeders  
to repeat it upon a larger scale. The 100 hun-  
dred head of cattle which we noticed as being  
shipped per Vicksburg from Montreal, were, of  
course, lost with that ill-fated steamer; however,  
another shipment is being sent this week, by  
the same gentleman, Mr. McShane, whose per-  
severance will bring him, we trust, the reward  
it merits.

MR. E. WILSON, of the firm of Wilson & Co.,  
retail dealers in boots and shoes, Toronto,

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.

absconded a few days ago, victimizing not only  
the leather trade, but a number of jewelers,  
tailors, &c. This young man enjoyed a good  
reputation, with good credit, and should have  
succeeded had he chosen to conduct business  
honestly, but he took the reverse course. He  
sold a large portion of his stock at auction in  
the winter, and had since purchased leather,  
which, a few days after, was sent to the auction  
rooms and disposed of for cash, Wilson pocket-  
ing the proceeds.

IT HAS been suspected for some time, from  
the low rates at which Mediterranean fruits  
were offered in Canadian markets, that there  
was something improper in the methods of  
importing them. It is now alleged that certain  
houses in Montreal have been regularly making  
fraudulent entries of these goods by means of  
made-up invoices at 50, and in some cases 75  
*per cent.*, less than the real invoice prices. A  
retail grocer writes to the papers deliberately  
that he is "in a position to endorse the *expose*  
mode of the fraud mentioned"; declares that  
these have been carried on for years, and boldly  
appends a list of names (which, however, the  
papers do not publish) of importers who have  
thus got the better of the revenue. Importers  
who have been interviewed scout the idea of  
frauds, and say that the variations in the prices  
of fruits is easily accounted for by the fluctua-  
tions in the Liverpool and other markets of from  
26 shilling to 14 shillings in the one day for the  
same brand of goods. If there be good ground  
for the hints and accusations of anonymous  
fraud, by all means let the matter be pressed  
and an example made. It is neither right nor  
pleasant, however, to make all the trade bear  
the odium, meantime, of fraudulent entries and  
false swearing.

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.

**OIL MATTERS IN PETROLIA.**  
 (From our own Correspondent.)  
 PETROLIA, July 15th, 1875.  
 No new wells to report; the production of Crude being about the same. The shipments last week were, Crude 2,700 barrels; no Distillate or Refined.  
 The late accident to Mr. Dibbs and his son, who were both killed by the explosion of a boiler, has cast quite a gloom over the place.  
 There is nothing new to report; no new wells going down; no land sales; no speculation of any kind; and the only thing of interest just now is the new railroad, which is now an acknowledged fact. Business in all its branches is very dull.

**THE INSOLVENT ACT.**  
*To the Editor of the Monetary Times.*  
 DEAR SIR: As the interpretation put on the various clauses of the Insolvent Act in this part of the Dominion are so novel and peculiar, and I believe contrary to all equity and accepted principle, I venture to bring to your notice an illustration, and shall feel obliged by your views, or those of some of your correspondents.  
 Bank discounts for B, the endorser, an obligation of A; both parties fail; B compromises with creditors at fifty cents; the bank files a claim on A's estate for full amount of the obligation; the assignee demands that the composition from B be first deducted; the matter is carried to the courts for decision, who support the position of the assignee, on the ground that the bank cannot make affidavit that the full amount of the obligation is due to the bank.  
 Thereupon the endorser B files claim upon A's estate for the composition of fifty cents which he has paid, but this is rejected by the assignee, acting upon the advice of his solicitor, who gives as a reason that such action is a mere evasion. The consequence is, of course, obvious, the direct obligant escaping one-half of his liability. It seems to me that no position can be more absurd; however, the only alternative is another appeal to the court.  
 The assignee admits that had the bank filed claim before receiving composition from B, all would have been in order; but the bank contends that it merely holds the composition

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.

**H. A. NELSON & SONS,**  
 IMPORTERS OF  
*Fancy Goods, Toys, &c.,*  
 MANUFACTURERS OF  
**BROOMS, BRUSHES & WOODEN WARE**  
 of every description.  
 56 & 58 Front Street West, 91 to 97 St. Peter Street,  
 TORONTO. MONTREAL.

in trust, it being its duty to recover the whole amount of the obligation if possible from A.  
 BANKER.

**FIRE RECORD.**—Campbellford, July 7.—A serious fire occurred here about 2 o'clock this morning. Carnahan & Co.'s extensive carriage works, with contents, were totally destroyed. The origin of the fire is unknown, and it is supposed to be the work of an incendiary. Loss about \$6,000; insured for \$3,500.  
 Toronto, July 9th.—Messrs. Samo & Johnston cabinet factory valued at \$8,000 was destroyed with machinery and lumber by fire. Insured in the Gore District Mutual for \$2,500.  
 Toronto, July 11.—The stock in Mr. David's drug store, King street east, was damaged by fire to the amount of \$1,500; insured in the Western for \$3,000; damage to building light.  
 Toronto, July 11.—The brass foundry of J. T. Collins, Yonge street, was destroyed by fire. Loss \$9,000; insurance in several companies for \$6,000.  
 London, July 13.—The horse sheds on the Crystal Palace grounds were partially destroyed by fire. The city holds an insurance policy in the Western for \$1,200.  
 Hamilton, June 30.—A fire destroyed George Sillett's coal oil shop, and Messrs. Reid & Barr's foundry, occupied by the Nickle Plating Co. Sillett's loss will be about \$400, insured for \$250. Reid & Barr's loss is covered by an insurance of \$1,500 in the Victoria Mutual, Canadian Mutual and Waterloo Mutual Companies, the Nickle Plating Co., lost about \$750 worth of stock.

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.

**TO THE TRADE.**  
**HUGHES BROTHERS**  
 SHOW THIS WEEK  
 4 Cases Worsted Coatings.  
 1 Case New Corsets.  
 1 Case Ribbons.  
 1 Bale Striped Prints.  
 1 Case Linens.  
 1 Case Small Wares.  
 (Per Cargo Express.)

Stock well assorted. Orders carefully filled and promptly shipped. Terms Liberal.  
**HUGHES BROTHERS,**  
 62 YONGE STREET.  
 Toronto July, 1875.

**John Robertson, Son & Co.**  
 have just received  
 Full Lines in Black Grenadines.  
 “ “ Costume Muslins.  
 “ “ Checked Jaconet Muslins.  
 “ “ Ladies' Black and Colored  
 2 Buton Kid Gloves.  
 “ “ Ladies' Silk Scarfs.  
 A lot of Ladies' Linen Costumes will be offered low, to clear.  
**24 & 26 Wellington Street West.**

Gravenhurst, July 13.—A fire broke out in a building belonging to Dr. Adams, which was extinguished with a few barrels of water after doing considerable damage.  
 Egremont, July 13.—The "Rising Sun" hotel, belonging to Mrs. E. Smith, with stables, were burned. Some of the furniture was saved. Insured in the Waterloo Mutual Fire Insurance Co.  
 Bridgewater, N.S.—A shingle mill, belonging to Messrs. Cook & Morse, was destroyed by fire near here. Insured in the Clinton Mutual for \$1,200.

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 JULY 16, 1875

OUR EXCHANGES WITH THE  
UNITED STATES.

Such a change took place in the relative amount of the exchanges between the United States and Canada last year, that curiosity naturally exists to know what was the character of the imports of which we purchased so freely. Before proceeding to show what these articles were, and the extent to which we purchased of each, we can concisely indicate the course of trade between the two countries for some years past.

From the union in 1867 up to the fiscal year 1872-3, the Americans bought from us more than we did from them; in other words, the balance of trade was almost constantly in our favour. The business depression in the United States set in seriously in 1873, and at the close of that year they had sold us some \$7,000,000 worth more than we imported from them. During 1873-4 there was a still more marked change in the extent of our transactions. They bought articles from us to the value of \$35,061,117, and sold to us to the large amount of \$54,279,749, showing a balance of no less than \$19,218,632 in their favour. This change is a marked and striking one, and as a contribution towards solving the causes thereof we propose to give, from our trade and navigation returns, a statement of our principal importations from the United States during last year.

It should be recollected that we cannot find room to embrace all the minor articles brought in and sold in the Dominion, but

we shall give the principal importations sufficiently full to indicate pretty clearly the course of trade between us. The following are the values of the chief articles we imported from them during 1873-4:—

Brandy .....	\$15,194	Oils, rectified .....	124,922
Whiskey .....	16,085	Paper, all kinds...	175,650
Coal and kerosene oil .....	73,413	Paper hangings...	79,596
Benzole, naphtha, etc .....	18,105	Paints and colors	51,688
Cigars .....	25,848	Silks, satins and velvets .....	43,182
Meats, salted and fresh .....	1,480,546	Turpentine .....	113,345
Hops .....	8,513	Stationery .....	103,291
Tea—Green .....	402,967	Small wares .....	310,308
—Black .....	116,722	Woolens .....	186,150
Hats and Caps .....	315,273	Unenumerat'd ar- ticles .....	355,083
Hosiery .....	26,801	Horses .....	51,608
Cutlery .....	174,123	Cattle .....	117,775
Spades, axes, edge tools, etc .....	80,494	Swine .....	320,098
Spikes, nails, etc .....	139,442	Seeds, not cereals	159,950
Stores and cast- ings .....	360,503	Trees and plants	98,346
Other hardware .....	2,045,179	Books .....	477,996
Jewelry, watches	320,541	Iron .....	617,244
Leather .....	132,363	Paintings in oil .....	82,522
Leather, sole and upper .....	50,911	Nitro, soda, etc .....	33,394
Linen .....	36,290	Cotton Wool .....	495,403
Tobacco .....	94,410	Cotton and flax waste .....	64,725
Sugar, above No. 91	1,646,675	Hooks, nets and seines .....	47,314
Sugar, below do.	26,932	Cherry, mahog'ny and other fine woods .....	342,714
Cane juice, me- lado, etc .....	288,446	Mac. linen thread, etc .....	65,339
Candy, confection- ery, etc .....	33,775	Cables, etc., for vessels .....	267,374
Patent medicines	60,181	Iron, scrap, pig, etc .....	603,870
Molasses .....	272,342	Engine frames, axles, etc .....	934,482
Blacking .....	22,176	Railroad bars, frogs, etc .....	784,537
Brooms, brushes..	17,072	Broom corn .....	73,294
Furniture .....	311,476	Coal and coke .....	3,081,341
Carriages .....	120,033	Tubes and piping, metal .....	110,828
Carriage furniture	97,739	Oysters in cans .....	110,168
Clocks .....	101,748	Flax, hemp and tow .....	254,959
Clothing .....	102,052	Flour of wheat and rye .....	1,730,613
Cordage .....	75,631	Flour and meal, all other kinds	846,420
Cottons .....	908,880	Coarse grains .....	284,373
Fruits and nuts ..	308,184	Hides, horns and pelts .....	1,358,098
Drugs .....	160,688	Indian Corn .....	2,076,737
Fancy Goods .....	284,106	Marble unwro't ..	66,292
Gunpowder .....	27,045	Salt .....	23,366
Guns, rifles, etc ..	33,155	Tar and pitch .....	75,667
Glassware .....	418,769	Wheat .....	9,909,264
Engines, cars, etc.	1,698,037	Wood .....	1,017,070
Ind. rubber goods, etc .....	120,891	Wool .....	499,071
Fur manfrs .....	85,182	Animals, breeding Settlers' effects ..	50,989
Plated and gilded wares .....	113,620	Tobacco leaf .....	726,664
Leather manfrs ..	95,196	Machin'ry for fac- tories, not made in Canada .....	198,458
Boots and shoes ..	146,131		
Wooden manfrs ..	454,582		
Mowers and reap- ers .....	34,768		
Mus. instruments	584,799		
Machinery .....	753,252		
Machinery, mills and factories .....	47,608		
Oilcloths .....	49,712		

We have made the foregoing list as full as we conveniently could, so that our Manufacturers and others interested can see what are the Goods which the United States are now sending into our markets. For several years past there has been a general impression that the Americans have made Canada a sacrifice-market, and forced goods upon the Trade here at a loss rather than hold them over or overstock their own markets, and thus cause a depreciation in prices there. That this has been done to a considerable extent since "Hard Times" set in over the border, there can be little doubt, and by carefully examining the foregoing list, the curious in such matters may form an estimate how far the statement is correct as regards any particular line of business mentioned.

We must confess that we are surprised not to find our importations last year from the United States greater in some branches of manufactures. When it is remembered that our imports from them (\$54,279,749) were the largest ever reached, the values in most classes of manufactures do not seem large. All the largest items in the list, except Cottons, Sugars, Hardware and Machinery, may be set down as natural products, being composed of Wheat, Flour, Indian Corn, Coal and Coke, Meats, Woods and similar articles. A large proportion of our total imports from the United States is composed of Breadstuffs, which are largely re-exported, and the proportion of general manufactures is not so large as we have been led to expect. The Dominion ought not, however, to purchase abroad, manufactures that we have the facilities to produce cheaply and satisfactorily at home, and we trust this article may not be without effect in stimulating production in certain lines of goods which the foregoing list shows we now procure largely from our neighbours. Difference in styles and other special circumstances will always induce some transactions in almost every branch of business where two countries are so closely-connected together. But we ought practically to do all our own manufacturing in those branches for which Canada has the natural facilities.

We need not dwell upon the nature of our exports to the United States in 1873-4, as they do not materially differ from previous years. Lumber continues to be a principal item, planks and boards alone reaching a value of \$7,130,456; then there was exported of Grain and Breadstuffs, Flour \$802,895, Wheat \$2,248,200, Barley and Rye \$4,074,553, and Peas \$571,256; of animals and their products, we sold them Horses \$560,349, horned Cattle \$724,254, Sheep \$689,888, Eggs \$587,284, and Butter and Cheese \$712,002 and \$137,143 respectively. They also bought largely from us of Fish of various kinds, taking \$615,506 of pickled Mackerel alone, and we sold them Coal to the value of \$1,343,739, Gold quartz and dust \$1,073,922, and silver ore to the extent of \$407,325. Our exports to the United States as a whole, decreased \$5,493,538 as compared with the previous year, a result no doubt to a considerable extent due to the stagnation in the Lumber trade.

Great interest is now taken in the course of our trade with the United States, and that very naturally and properly. Our total transactions last year were of the value of \$89,340,866, and it is well for all classes to keep a sharp look-out as to whether our trade with that country is as profitable as it ought to be, or could be

made. Another fiscal year (1874-5) closed on the 30th proximo, and no part of its returns will be more eagerly scanned when they are published, than our exchanges with our American neighbours. In our commercial intercourse with them, all classes of Canadians are now agreed that the interests of the Dominion should alone be consulted. We have endeavoured by Reciprocity and otherwise, to make our commercial relations with them more free and intimate. These efforts have failed, and our offers have been somewhat cavalierly declined: our fiscal policy, therefore, should hereafter be strictly Canadian, and framed solely to build up our own interest, irrespective of others.

#### FURTHER BANK MEETINGS.

Since our last issue three other bank meetings have been held, two in the Province of Quebec and the other in Ontario.

The Union Bank of Lower Canada commenced business a few years ago, with its headquarters in the ancient capital, and has from the beginning commanded a considerable business. Its Directors are able and respectable men. Its President is a gentleman of influence and wealth, with a long and varied business experience. It has succeeded in a comparatively short time in building up a large business; its deposits amounting to \$1,900,000, and its circulation to \$630,000 on a capital of \$1,989,000. It has branches in Montreal and Ottawa, and is in a position to command some of the choicest business of Lower Canada.

The experience of the Union Bank, however, notwithstanding all its advantages, is another illustration of a truth that is often lost sight of by bank stockholders and the public, but is only too familiar to those who have to do with the internal working of banks. To make banking profits is comparatively easy, but it requires uncommon skill, incessant watchfulness, and the exercise of highly-trained talent, to prevent losses rising to such large amounts as almost entirely to neutralize the profits of a year. This, we say, is often entirely forgotten by bank stockholders. They seem to calculate on a steady average of net profits, as if such things as losses were entirely unknown. They will ask at bank meetings when the dividend is going to be increased, with as much complacency as if future profits were guaranteed by the English Government. There is probably not one bank stockholder in twenty who realizes what an amount of labour, foresight, and experience have to be exercised in order to give him any dividend at all: that is, to prevent losses creeping

up gradually to such an amount as entirely to absorb the year's profits. In these prosperous times we seem to have entirely forgotten the experience of the past. Yet it is scarcely ten years since a bank with a capital of four millions was obliged to stop payment, whose stock at one time stood higher than that of the Bank of Montreal. No bank in Canada had a higher reputation than the Commercial,—yet in a few short years its losses amounted to more than two millions of dollars. In the management of this bank there was nothing of the reckless folly which had brought the Upper Canada Bank to the ground a year or two before. It was administered in an honest and painstaking manner, and its stockholders as little dreamed of the catastrophe that overtook it as do the complacent shareholders who now-a-days enjoy their dividends of ten to fourteen per cent., and think they will last for ever. A year or two, however, of disaster, in the case of this bank, swept away dividends, capital, and surplus fund alike, and left stockholders glad to accept thirty-three per cent. for what was left of their property. We refer to this case, as representing the dangers that beset a bank that is administered honestly, and, up to a certain time, prudently. We put out of account such scandals as that of the Bank of Upper Canada. The millions that were squandered by the authorities of this Bank were in defiance of every rule of banking and common sense, and such a case is not likely to occur again. We can never have another Bank of Upper Canada. But we may have a repetition of such disasters as those to which the Commercial and the Gore were compelled to succumb. We are having them this very year. It only needs a year or two of incautious management to bring any bank into trouble. Sometimes a few months is sufficient to do it.

We have been led to this strain of remark from the report presented at the meeting of the Union Bank, held in Quebec last Thursday. The Directors state, very frankly, the results of the year's business, and they are to be commended for it. They state that large profits have been earned, but that unfortunately such losses have been incurred as have compelled the Directors to carry but a small amount to Profit and Loss next year. On turning to the Profit and Loss statement, we see what the meaning of this is. The net profits of the Bank, after making provision for bad debts, have amounted to less than eight per cent. for the whole year. The Bank, in fact, in order to pay its dividend has had to trench on the profits of former years. Judging by the extent of the Bank's business, and the net profit shown, we should say that the

losses of the year must have been more than \$100,000. To earn such a net sum as that, the Bank would have to discount some seven million dollars worth of bills averaging three months to run. We consequently arrive at the conclusion that all the labor, expense, and anxiety involved in the conduct of nearly half its discounting business was thrown away. A very sorry result of all this labor and anxiety, and very aggravating and disappointing. Yet there are people who imagine that banking is a simple and easy business, and that bank profits are sure to go on undisturbed year after year.

In speaking thus, we do not touch the question raised by a correspondent, as to whether the Directors of the Bank did right in declaring their second dividend at eight per cent. It might have been wise to avoid trenching on former profits, considering that the Bank has not a very large Rest. But undoubtedly the Directors had the right to do so if they judged it expedient, and it should be remembered that one object of accumulating a Rest is to enable the dividends of the Bank to be steadily maintained, even when the profits of a particular half-year show a falling off. But should this falling off be repeated, it is a question if it would not be desirable to decrease the dividend.

The general meeting of the Bank of Commerce in this city took place on Friday, and was the occasion for the exhibition of an unreasonable amount of faultfinding on the part of some of the shareholders. After receiving 10 per cent. of dividend, and having \$100,000 of reserved profit carried to the rest, whereby the value of their property is increased, we think the shareholders are hard to please if, in such times as these, they are not satisfied. We understand that an absurd proposal was broached by one stockholder, that the Directors should state in every annual report not only the amount of money lost during the year, but actually give the names of the parties by whom losses had been incurred. This proposal, if carried out, would most effectually prevent parties opening accounts with the bank. All bank dealings with individuals are confidential, and for a board of directors to publish the losses they have sustained by individuals would be a breach of confidence. It is doubtful also whether a newspaper publishing such a report would not be open to an action for libel.

If, indeed, the losses of a bank were on so large a scale as to prevent a dividend being declared, and there appeared unmistakable signs of bad management, it would be perfectly competent for stockholders to

appoint a committee to investigate matters. And such a committee would certainly have power to examine the losses made by the Bank, and possibly, at a meeting of stockholders specially called for the purpose, it might be lawful under certain circumstances to refer to individual cases of loss. The only object, however, to be gained by this would be to prove, if it were desired to be proved, that the management was incompetent. But, as a rule, all that stockholders are entitled to ask for is the total amount of loss during the year, and possibly the places at which loss was sustained.

The former question was asked at the meeting of the Bank now under review, and an immediate answer was given by the President. The amount named might appear large to some, and it would really be so in an ordinary year. But the past has not been an ordinary year. The largest producing and manufacturing interest in the country has been in a state of extreme depression—not to say prostration—for a long time back. The ramifications of the lumber and timber interest are most extensive, and reach to the United States and England, as well as to almost every part of the Dominion, and at every point there is risk of loss.

That the importing trade, too, has been in an unsound condition for some time back, is well known. Considering the sharp monetary spasms of the last few months, and the amount of overtrading and speculation at some of our principal centres during the last few months, it is rather remarkable that failures have been so few, and bank losses so small.

Stockholders who criticise bank losses often entirely fail to apprehend the enormous volume of transactions passed through a bank in the course of a year which involve risk of loss. In the case of the Bank of Commerce we have no doubt that notes and bills have been discounted to the amount of fifty millions of dollars during the year, and this at ten or twelve distinct points. In addition to this, the Bank, like every other bank, has had large transactions in bills of exchange, especially at its New York office. These may have amounted to fifteen or twenty millions more. Here, then, are transactions to the extent of seventy millions of dollars in one year, every one of which involved a certain amount of risk. To lend seventy millions of money on mere pieces of paper—promises to pay and so forth—and not to lose more than a sixth of one per cent. of the whole is what very few men and very few bodies of men are capable of.

The Bank of Commerce we are glad to find is making provision for rebate

on current discounts. It is accumulating a fund gradually, putting aside \$10,000 a year for the purpose. This is sound and healthy, and we should judge that in a year or two more the fund will be of such an amount that no further appropriations will be required.

On the whole, the Board of Directors probably feel that they would have done just as well to postpone an increase of dividend for a year or two, that is, until the rest bore a larger proportion to the capital. But having made the increase, there is all the more need of the highest style of management, and the exercise of more than ordinary vigilance in order to keep on paying ten per cent. and make such additions to the rest as the large business of the Bank requires.

The Exchange Bank of Canada held its annual meeting at Montreal, on Tuesday last, in its new building, of which a brief description was given in our columns, on its opening, a few weeks ago. The statement of the business for the year showed that, after paying two dividends of four per cent. each, \$27,513 was left at the credit of profit and loss account. This bank, which has now all its capital paid up, has established three agencies—not too many for the Directors to keep a close supervision over. No doubt a continuance of the same prudent management which has hitherto characterized this comparatively young institution may be expected to result beneficially for all concerned.

**BONDED WAREHOUSES.**—A new set of regulations respecting bonded warehouses has been issued by the Minister of Customs. Any unnecessary alteration of the regulations affecting bonded warehouses is liable to the same objection as an unnecessary alteration in the tariff: it interferes with the established mode of doing business. The requirements for a bonded warehouse, in the new regulations, differ greatly from those in the old. Any part of a building, separated from the rest, might previously be used as a bonded warehouse, and the separation of one part of a floor from another part might consist of slats. We cannot learn that the pre-existing arrangements led to any abuses in this neighborhood; though the alteration is presumably based on some grounds of reason. A whole building, or at least a whole flat, is now required to form a bonded warehouse. What is really wanted is the security of separation. If half a flat can be made as secure as a whole one, there can be no reason for requiring the extra room, and that it can be so made we see no reason to doubt. The

objection to the abolition of slats as materials for a partition rests on the trouble and expense the alterations will occasion. No doubt the government is entitled to all reasonable guarantees for security; and if slats can be removed and replaced without detection, and if instances of the offence have been numerous enough to warrant the change, there is nothing to be said against it. We are not of course in possession of all the facts to which the Minister of Customs has access; we can only say that nothing has come to our knowledge to warrant the change. The requirement of a separate building or a whole flat is one which it will be found impossible to enforce; and it is understood that this part of the new regulations will be relaxed. In the mode of establishing new bonded warehouses, there is an excess of red tape, which is, however, not new. The collector of the port instructs the surveyor or other officers to inspect the premises and report all the facts bearing on the subject; and it would seem reasonable that the collector should be held competent to act on the report. But instead of this, it is transmitted to the Minister of Customs, and if he is satisfied, the application is granted. This is a mere form; the application is granted as a matter of course, and the only effect of the reference is delay, which is frequently the cause of much annoyance and sometimes loss to the applicant. When next a change in the regulations is made, this point should not be overlooked.

—The annual meeting of the Montreal Assurance Company was held in Montreal last week, and a statement very satisfactory to the shareholders was submitted, after which the following Directors were re-elected: Alexander Cross, Alexander Murray, W. P. Smith, John Sinclair, and M. H. Gault.

—We understand that Mr. S. G. Chamberlain, late Secretary and Treasurer of the Port Stanley, Strathroy, and Port Franks Railroad, has been appointed Inspector of Agencies for Equitable Life Assurance Company for the Western part of Ontario, in room of Mr. John Fowler, who has resigned his position to manage the Ætna Fire Branch of Western Canada, during the absence in Europe of the General Agent, W. W. H. Childs.

—The Sun Mutual Life Insurance Co., has just organized a local board in Hamilton with Mr. N. Hammond as General Agent.

—The Federal Bank has opened a branch office in Aurora, Ont.

**Meetings.**

**THE CANADIAN BANK OF COMMERCE.**

The eighth annual meeting of the shareholders of this Bank was held at their banking house Toronto, at noon, on Tuesday, 13th July, 1875. The President, the Hon. Wm. McMaster, having been called to the chair, it was moved by the Hon. Senator Aikins, of Richview, seconded by Sheriff McConkey, of Barrie, that the following gentlemen be appointed to act as scrutineers:—Messrs. Henry Pellatt, W. J. Baines, and Lawrence Buchan, and that the General Manager be the Secretary of the meeting.

The Secretary read the following :  
*Report.*  
It affords the Directors pleasure again to meet and lay before the shareholders the results of another year's business. After covering expenses of management, and making provision for bad and doubtful debts, the net profits of the twelve months ending 30th June, amount to \$742,067 59  
To which add balance of profit and loss account carried from last year 7,373 49  
\$749,441 08

From this has to be deducted :—  
Dividend No. 15 of five per cent. for the six months ending 31st December..... \$300,000 00  
Dividend No. 16, of five per cent. for the six months ending 30th June..... 300,000 00  
Transferred to "Rest" account..... 100,000 00  
Transferred to Reserve for rebate of interest on current discounts 10,000 00  
Reserved for accrued interest on Deposit Receipts..... 35,396 48  
\$745,396 48

Balance at credit of Profit and Loss account..... \$4,044 60

The accompanying statements show that besides paying two half yearly dividends of five per cent. each, appropriating \$35,396.48 for accrued interest on deposits, and adding \$10,000 to the reserve of interest on current bills—which now amounts to \$85,604—the sum of \$100,000 has been carried to "Rest" account, making that fund \$1,900,000, and the balance of \$4,044 60 remains at credit of profit and loss account.

It will be observed that the surplus carried to "Rest" account is less than usual. This is mainly attributable to an increase in the annual dividend—which is one per cent. in excess of any previously paid—together with the comparatively low rates which money commanded during a large portion of the year, followed as this was by a season of unusual stringency, and subsequent depression in many of the leading branches of business, circumstances which rendered the exercise of extreme caution in managing the Bank's affairs of more than ordinary importance; and until the trade of the country assumes a more promising aspect, your Directors are of opinion that whatever the immediate results may be as regards profits, a scrupulous observance of the same conservative policy will ultimately be most conducive to the interests of the shareholders.

With a view to the maintenance and probable increase of valued existing interests, your Directors have felt for some time past that the Bank should be directly represented in Chicago, and they have recently opened an agency there, under favourable auspices.

On making the usual inspections, special care has been taken to examine critically the entire business of the Bank, which, it is gratifying to state, is in a satisfactory condition.

In recording their appreciation of Mr. Anderson's continued devotion to the interests of the Bank, the Directors feel pleasure in bearing testimony to the zeal with which the Inspector, Managers, Agents, and other officers generally have discharged their respective duties.

All of which is respectfully submitted.  
WM. MCMMASTER,  
President.

**GENERAL STATEMENT AS AT 30TH JUNE, 1875.**

*Liabilities.*  
**TO THE PUBLIC.**

Notes in Circulation.....	\$1,659,908 00
Dominion Government Deposits payable on demand.....	309,094 01
Dominion Government Deposits payable after notice or on a fixed day.....	439,883 89
Provincial Government Deposits payable on demand.....	11,597 40
Provincial Government Deposits payable after notice or on a fixed day.....	409,319 47
Other Deposits, payable on demand.....	3,559,300 02
Other Deposits, payable after notice or on a fixed day.....	3,086,888 77
Due to other Banks in Canada..	76,486 27
Due to other Banks or Agencies in the United Kingdom.....	420,785 12
	<u>\$9,973,262 95</u>

**TO THE SHAREHOLDERS.**

Capital paid up..	\$6,000,000 00
Rest .....	1,900,000 00
Reserve for rebate of Interest on Current disc'nts	85,604 00
Reserve for Interest on deposit Receipts .....	35,396 48
Dividends unpaid.	1,773 33
Dividend No. 16, payable July 2..	300,000 00
Balance of Profit and loss acco't carried forward to the next half year .....	4,044 69
	<u>8,326,818 41</u>
	<u>\$18,300,081 36</u>

**ASSETS.**

Specie .....	\$990,263 69
Dominion Notes..	578,090 32
Notes of and cheques on other banks....	384,809 34
Balances due from other banks in Canada .....	302,488 70
Balances due from Agencies of the Bank, or from other Banks or Agencies in foreign countries..	453,891 13
Government debentures or stock	250,000 00
Immediately available.....	2,959,543 18
Loans to Provincial Government.	64,256 47
Loans, Discounts or Advances, for which shares of the capital stock of any other Bank are held	

as Collateral Security.....	413,072 64
Loans, Discounts or Advances on Bonds or debentures.....	" "
Loans, Discounts or Advances on Current account to Corporations.	520,624 50
Notes and Bills Discounted and Current .....	13,895,131 15
Notes and Bills Discounted, Overdue, and not spec'ly secured	137,418 02
Overdue debts secured by Mortgage or other Deed on Real Estate, or by deposit of or Lien on Stock, or by other security..	61,434 25
Real Estate, the Property of the Bank (other than the Bank premises), and Mortgages on Real Estate sold by the Bank.....	26,100 60
Bank premises and Furniture .....	208,885 40
Other assets, not included under foregoing heads	13,606 15
	<u>\$18,300,081 36</u>

W. N. ANDERSON,  
General Manager.

**CANADIAN BANK OF COMMERCE,**  
Toronto, June 30, 1875.

The following resolutions were then put and carried unanimously:—

Moved by the President, seconded by the Vice-President, "That the report of the Directors now read be adopted, and printed for the information of the shareholders."

Moved by the Hon. Geo. Alexander, of Woodstock, seconded by William Cawthra, of Toronto, "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors for their careful attention to the interests of the Bank during the past year."

Moved by Capt. James Norris, M.P. of St. Catharines, seconded by A. T. McCord, Toronto, "That the thanks of the meeting be also tendered to the General Manager and other officials of the Bank for the satisfactory discharge of their respective duties referred to in the report now read."

Moved by J. L. Blaikie, of Toronto, seconded by A. V. Delaporte, of the same place "That the ballot-box be now opened and remain open until two o'clock this day, for the receipt of ballot-tickets for the election of Directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The Scrutineers presented the following report:—

"CANADIAN BANK OF COMMERCE,  
Toronto, July 13th, 1875.  
"W. N. Anderson, Esq., General Manager.

"Sir,—We, the undersigned Scrutineers appointed at the general meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:—Hon. Wm. McMaster, Robert Wilkes, Noah Barnhart, F. W. Cumberland,

Wm. Elliot, Adam Hope, James Michie, T. S. Stayner, Geo. Taylor,  
HENRY PELLATT,  
W. J. BAINES,  
LAWRENCE BUCHAN, } Scrutineers."

At a meeting of the newly elected Board of Directors held subsequently, the Hon. Wm. McMaster was re-elected President, and Robert Wilkes, Vice-President, by a unanimous vote.

W. N. ANDERSON,  
General Manager.

Toronto, 13th July, 1875.

UNION BANK OF LOWER CANADA.

The annual meeting of the shareholders of this institution was held at their banking house on Wednesday, 8th July, at which were present: Dr. Russell, Messrs. Cramp, Lemoine, Henry, Stafford, Lane, Carter, Dr. Fortier, White, Sharples, Hon. J. Sharples, Grant, Pentland, Henry, Price, A. Joseph, D. C. Thomson, Hon. T. McGreevy, Renaud, Hon. Geo. Irvine, Chas. E. Levey, David Nolan, Wm. Quinn, Giblin, W. White, T. Malony, Davidson, C. Dufresne, Stoddard, Foley, Budden, A. Thomson. C. E. Levey, Esq., was called to the chair, and J. S. Budden, Esq., requested to act as secretary. The president then proceeded to read the

REPORT.

The Directors beg to submit the following statement as the result of the year's business:

The net profits of the bank for the past year, after deducting expenses of management, reserving for interest due to depositors, and making provision for bad debts, amount to..... \$143,810 71  
Add remaining at Profit and Loss Account last year..... 22,729 30  
\$166,540 01

Out of which two semi-annual dividends, at the rate of eight per cent. per annum on the paid up capital have been paid, viz: Dividend No. 18, payable Jan. 2, 1875 \$77,465 12  
Dividend No. 19, payable July 1, 1875..... 79,556 64  
\$157,021 76

Balance remaining at credit of Profit and Loss Account carried forward..... \$ 9,518 25

Your Directors have much pleasure in announcing the satisfactory completion of our new banking house, which will, they trust, meet with your approval. The upper offices have all been let to excellent tenants, and the revenue to be derived from them will leave the bank under a very small rental.

The vaults have been constructed with every regard to perfect security.

Large profits have been earned during the past year, but, owing to the continued depression of the trade of the country, losses have unfortunately been incurred, which have compelled your Directors to carry but a comparatively small amount forward to the credit of "Profit and Loss New Account."

A thorough inspection of the branches and agency has recently been made by the Inspector, who reported them to be in a satisfactory condition.

The cash and securities at the head office have been regularly counted and examined by a committee of the Board.

(Signed,) CHARLES E. LEVEY,  
President.

P. MacEwen, Esq., read the following statement of the Assets and Liabilities of the bank:

Statement of Liabilities and Assets, at June 30, 1875.

LIABILITIES.	
Capital Stock paid up.....	\$1,989,346 00
Rest.....	350,000 00
Profit and Loss Account.....	9,518 25
Interest Reserved.....	34,549 80
Foreign Exchange Reserved....	5,524 74
Unclaimed Dividends.....	1,673 89
Dividend No. 19, payable July 1, 1875.....	79,556 64
	<hr/>
	\$2,470,169 32

Notes in circulation.....	\$636,360 00
Dominion Government Deposits, payable on demand.....	101,108 42
Provincial Government Deposits, payable on demand.....	111,836 07
Provincial Government Deposits, payable after notice.....	50,000 00
Deposits bearing interest.....	901,620 94
Deposits not bearing interest....	726,664 87
	<hr/>
Due to other banks in Canada...	\$2,527,590 30
Due to other banks in the United Kingdom.....	20,539 22
	<hr/>
	226,819 08
	<hr/>
	\$5,245,117 92

ASSETS.	
Specie.....	\$109,682 28
Dominion Notes..	191,161 00
Notes of, and Cheques upon other Banks....	185,243 59
	<hr/>
Due from other Banks in Canada.	486,086 87
Due from other Banks in Foreign Countries.....	37,333 68
Government Debentures.....	23,997 72
Notes and Bills discounted and current.....	262,106 65
Overdue debts secured by Mortgage, &c.....	4,226,069 22
Notes and Bills discounted overdue and not specially secured..	42,118 34
Real Estate, Bank Premises, &c..	59,274 77
Other Assets, not included under foregoing heads.....	95,472 63
	<hr/>
	12,658 04
	<hr/>
	\$5,245,117 92

(Signed,) P. MAC EWEN,  
Cashier.

Moved by Mr. Grant, seconded by Mr. Cramp,

That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for their valuable services during the past year.—Carried.

Moved by Mr. J. W. Henry, seconded by Mr. Henchey,

That the thanks of this meeting be given to the Cashier, Managers and other officers of the Bank for the efficient manner in which they have discharged their several duties.—Carried.

Moved by Mr. Chas. Pentland, seconded by Dr. J. E. Fortier,

That Messrs. Giblin and Austin be requested to act as scrutineers of the election of Directors now about to be held, and that the ballot-box for the receipt of votes be now opened and remain open until three o'clock.—Carried.

QUEBEC, 8th July, 1875.  
P. MacEwen, Cashier Union Bank of Lower Canada.

Dear Sir,—We, the undersigned, Scrutineers appointed at the annual meeting of the shareholders of the Union Bank of Lower Canada, held this day, do declare the following gentlemen duly elected as Directors for the ensuing year, viz., Chas. E. Levey, the Hon. Thos. McGreevy, Hon. John Sharples, Andrew Thomson, D. C. Thomson, the Hon. Geo. Irvine, and Jean B. Renaud.

HENRY C. AUSTIN, } Scrutineers.  
JOHN GIBLIN, }

Moved by Hon. Thos. McGreevy, seconded by Hon. John Sharples—

That the thanks of the meeting are due, and are hereby given to the Secretary, J. S. Budden Esq., and the Scrutineers, Henry C. Austin and John Giblin, for their services.

At a subsequent meeting of the Directors Chas. E. Levey was elected President, and the Hon. Thomas McGreevy Vice-President.

(Signed,) J. S. BUDDEN,  
Secretary.

EXCHANGE BANK OF CANADA.

The annual general meeting of the stockholders of this bank was held in the bank building, corner of Notre Dame and St. Francois Xavier streets, on Monday, 13th July.

Mr. M. H. Gault, President, occupied the chair, and there was a good attendance of stockholders.

Mr. M. H. Gault proceeded to read the report of the Directors.

Report of the Directors of the Exchange Bank of Canada, for the year ending 30th June, 1875.

The Directors have pleasure in submitting to the shareholders the Third Annual Report of the affairs of the bank, accompanied by a statement of the result of the business for the year ending June last:

Balance at credit of Profit and Loss Account, 30th June, 1874.....	\$3,096 64
Profits for the year ending 30th June, 1875, after deducting expenses of management, providing for losses, and making necessary reservations for interest, &c....	102,867 53
	<hr/>
	\$105,964 17

Appropriated as follows:

Dividend No. 5, 4 per cent. paid 2d January, 1875.....	\$38,475 00
Dividend No. 6, 4 per cent. payable 2d July, 1875.....	39,976 00
Balance carried forward at credit of Profit and Loss Account.....	27,513 17
	<hr/>
	\$105,964 17

During the year the balance due on the Capital Stock of the bank has been paid up.

Since our last annual meeting, your Directors have opened two agencies, one at Bedford, E.T., and the other at Park Hill, Ont., both of which, with the one at Joliette, are under careful management, and so far as we can presently judge, are likely to prove profitable.

The temporary offices formerly occupied by the bank were not only unsafe, but too small and cramped for our business. Your Directors, therefore, purchased the present central site, and erected the beautiful and commodious building in which we are now assembled; and while securing ample banking accommodation, they look forward to the rentals paying a fair rate of interest on the capital invested.

Owing to the present unsatisfactory and depressed state of trade, your Directors have not deemed it advisable to increase the rest, which remains at \$55,000, but to carry forward the year's net profits to the credit of Profit and Loss.

The Board have reason to be satisfied with the zeal and ability with which the Cashier and other officers have conducted the affairs of the bank.

The whole respectfully submitted.

M. H. GAULT,  
President.

GENERAL STATEMENT.

Assets.

Specie and Dominion Notes.....	\$	98,663	08
Notes and Cheques of other banks		55,440	29
Balances due from other banks..		118,962	48
Notes and Bills Discounted and Current, &c.....		1,788,716	05
Ditto Overdue.....		35,117	26
Bank premises.....		98,731	35
Bank furniture.....		9,355	95
	\$	2,204,986	46

Liabilities.

Capital paid up.....	\$	1,000,000	00
Rest.....		55,000	00
Dividends unclaimed.....		140	40
Dividend No. 6.....		39,976	00
Profit and Loss Account.....		27,513	17
Interest, &c., reserved.....		12,162	03
Circulation.....		354,050	00
Deposits.....		536,547	08
Balances due to other banks and Foreign Agents.....		179,597	78
	\$	2,204,986	46

R. A. CAMPBELL,  
Cashier.

Montreal, 30th June, 1875.

Mr. Gault, in moving the adoption of the report, said that the whole of the capital had been paid up; the shareholders having responded to all the calls made by the Directors, the capital now standing at \$1,000,000. We have established three agencies, the first at Bedford, considered a very good point, and each have done very well so far. These agencies have been established for the purpose of procuring the circulation of notes which cannot be got to any extent in Montreal. They have already given a very fair circulation; they have made no bad debts as yet, and the Directors are watching them very closely. It is not the intention of the bank to open any more agencies at present, nor until such time as the Directors may consider it necessary to increase the capital of the bank. I may tell you that these agencies are each working on their own capital, the deposits giving them capital enough, and we do not allow them to discount more than the capital they have in hand. I may also say that the old bank offices were considered by the Directors, who used to visit them day and night as very unsafe, and they would not have been surprised had they been broken into any night, but now we have got one of the best vaults and best safes in the city of Montreal. I am very sorry that we have not been able to increase the rest, but I hope next year, by careful management, the Directors will be able to give more satisfaction in this respect. I am sure no bank in the city of Montreal have Directors who have looked sharper after business. With these few remarks I move the adoption of the report, seconded by Mr. Caverhill. If any gentleman has any question to ask I shall be pleased to answer it.

In reply to questions by Mr. G. B. Cramp, the President stated that the bank premises had been valued at their cost, \$80,850, and were now worth nearly double that amount. The income from rent of offices was \$7,600, and when the remainder were leased they expected

the bank would be free of any expense. In reply to Mr. Anderson, he also stated that they had written off \$30,000 for bad debts incurred since the bank opened for business.

The report was adopted unanimously.

It was moved by Mr. Bulmer and seconded by Mr. Anderson, that the thanks of the stockholders be tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank during the past year. Mr. Bulmer said—The exhibit of the bank at the present time, after writing off bad debts, losses, &c., I think, shows, notwithstanding the losses, that there has been a considerable amount of caution exercised, and I hope that caution will continue, and that next year we may not have so many bad debts. I think, Mr. Chairman, we have reason for congratulation upon the completion of this handsome and commodious building which we now occupy.

MR. CHAIRMAN.—Gentlemen, I return you my best and most sincere thanks for the compliment you have just paid me. I can assure you the Directors are using their best energies in promoting the interests of the Bank. They are here on all occasions when they are required—here four and five times a day looking after the affairs and seeing that everything is going on properly.

Moved by Mr. G. B. Cramp, That the thanks of the shareholders be tendered the Cashier and other officers of the bank for the efficient performance of their respective duties. Mr. Cramp said—I don't think I need say anything in support of the resolution; the same remarks made by Mr. Bulmer with reference to the directors applying to this resolution. The best place to find out when a man is a good sailor is in a storm rather than in a calm, and I think we have found out the capabilities of our directors and officers, (hear, hear,) in the trying times which we are passing through. I have no doubt their efficient management under these circumstances will tend to strengthen the opinion of the stockholders and of the public also.

Mr. Rees seconded the resolution which was carried unanimously.

Mr. Campbell, Cashier, said—On behalf of myself and my co-workers I return my sincere and hearty thanks for the manner in which you have passed this resolution. I can only say, if hard work will accomplish anything, success must crown our efforts.

The Chairman appointed Mr. Cramp and Mr. Rees scrutineers.

Mr. McKay then moved, and it was carried unanimously, to proceed to ballot for directors and that the election be closed whenever five minutes shall have elapsed after the depositing of a ballot.

Subsequently the scrutineers reported the election of the following Board of Directors:—Messrs. M. H. Gault, Thomas Caverhill, Alex. W. Ogilvie, M. P. P., Thomas Tiffin, E. K. Greene, Alexander Buntin and William Rodden.

At a subsequent meeting of the Directors Mr. M. H. Gault was re-elected President and Mr. Thomas Caverhill, Vice-President.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, July 13 1875.

Although we cannot report much improvement in business there is now a more hopeful feeling in nearly all branches of trade, and after the usual dull months of July and August are over, the prospects for a good Fall trade are upon the whole very encouraging, and the general feeling is that trade will be placed on a much better footing than it has been for some years past. Importations are not likely to be in

excess of the actual wants of trade, and up till now are considerably under those of 1874.

Crops of all kinds with the exception of hay are looking well and promise good returns, hay in most places in this district will be short.

Weather keeps warm and during the week we have been favored with a few showers which proved very acceptable both for Country and Town.

ASHES.—Pots.—With a moderate supply coming in and a good demand there has been something like activity in the market and sales early in the week of firsts were made at \$5.15 to \$5.20 towards the close the market became easier and quotations receded to the closing price of this day week \$5.12½ to \$5.15; Seconds \$4.15; Thirds \$3.30 to \$3.55; Pearls.—Not much doing in this description of ashes any sales reported ranged from \$6.00 to \$6.05, closing quiet at our inside figure; Inferiors are nominal. The stocks at present in store are Pots 2676 brls; Pearls 1068; brls.

BOOTS AND SHOES.—Travellers are now out; orders are coming in fairly, although they anticipate a considerable falling off from usual parcels; the expectations are that the trade is likely to be done later in the season. There is now a feeling of greater security in filling orders, as a "good mark" will not buy anything except for actual needs. Quotations are without change: Men's kip 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.—The stock of cattle on the market yesterday was fair, but buyers were not disposed to buy owing to the excessive heat. Distillery-fed cattle changed hands to a limited extent at \$5.50 to 5.75, and grass-fed from \$4.00 to 5.50 per 100 the live weight. Sheep—There were none offering yesterday. Hogs—Market bare and any few sales were at \$7.50 per 100 the live weight.

DRUGS AND CHEMICALS.—Business is still confined to small parcels, the demand for which is somewhat improved, but round lots are not asked for. Bi Carb Soda \$4.00 to 4.25; Sal Soda \$1.37½ to 1.50; Soda Ash is firm at 2 to 2½c; Bleaching Powder 2½c; Caustic Soda in light demand at \$3.25; Cream Tartar Crystal 28c; ditto ground 31c; Alum 2½ to 3c; Cop-peras is scarce at \$1.75; Blue Vitriol 9 to 10c; Epsom Salts 2 to 2½c; Saltpetre \$8.00 to 8.12½.

DRY GOODS.—This branch of business is very dull; retail dealers do not seem disposed to buy just now, probably owing to many of them having heavy stocks to carry over. Travelers who are out are sending in orders very slowly, customers preferring to wait till further on in the season before buying. Some fair orders have been received for clothing; merchants engaged in this business are pleased with the prospects for the fall trade. Remittances are still far from satisfactory.

FURS.—The only change we have to note this week is in beaver and pale martin prices for which are advanced. Skins are not coming freely and business continues very dull. We quote: Beaver \$1.50 to 2.50; Black Bear \$6.00 to 12. 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 \$1.50 to 2.50; Prime Dark Mink \$2.50 to 6. 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; Raccoon 25 to 60c; Skunk 20 to 50c.

FISH.—There is still a good demand for Dry Cod at \$4.50, no new expected for two weeks. Green Cod in brls. \$4.75 and \$4.50 for Nos. & 1



2; no herrings in market. *Salmon* in brls. \$14.50 for No. 3; ditto in Tierces \$17.50. *Mackerel* \$4.00 in half barrels.

**FREIGHTS.**—Tonnage is in very limited supply and freights are firm with continued upward tendency. Latest engagements for heavy grain to Glasgow and Liverpool by steamers 5/9 to 6/. Flour 3/- per brl. Small vessels for orders are taken up at 6/6 to 7/.

**FLOUR.**—Receipts for the past week 20,990 brls.; total receipts from 1st January to date 422,611 brls. being a decrease of 88,971 brls. on the receipts for the corresponding period of 1874. Shipments during the week 32,354 brls.; total shipments from 1st January to date 249,953 brls. being a decrease of 78,144 brls. At our closing quotations of last week a very fair business has been done, but the favorable advices from Liverpool yesterday has caused holders to advance their views to a considerable extent, which checked the demand, and to-day the market was firm but quiet, a considerable quantity of extra sold at \$4.60, closing at the following range of quotations. *Superior Extra* \$5.10 to 5.20; *Extra Superfine* \$4.95 to 5.00; *Fancy* \$4.55 to 4.60; *Spring Extra* \$4.57½ to 4.65; *Superfine* \$4.40 to 4.45; *Strong Bakers Flour* \$4.55½ to 4.70; *Fine* \$3.80 to 3.90 nominal; *Middlings* \$3.47½ to 3.55; *Pollards* \$2.90 to 3.00 nominal; *U. C. Bag flour* \$2.22; *Oatmeal* \$5.70 to 5.80; *Cornmeal* \$4.00.

**GRAIN.**—*Wheat.*—Receipts for the past week 248,979 bush.; total receipts from 1st January to date 2,618,418 bush. being a decrease of 1,139,501 bush. Shipments for the week were 240,653 bush.; total shipments from 1st January to date 2,077,394 bush. being a decrease of 1,669,336 bush. on the shipments for the corresponding period of 1874. In the early part of the week cargoes of U. C. Spring sold at \$1.08 to 1.08½, but now buyers and sellers are apart in their views the former \$1.10½ for cargoes afloat, sellers asking \$1.15. In Western wheat there are no transaction on which to base quotations. *Maize.*—Is steady at 68½c for cargoes, for car lots 69c has been paid. *Peas.*—Are nominal and very little business reported, cargoes \$1.00 to 1.01. *Oats.*—Market inactive and nominal at 45 to 47c. *Barley* nominal 85c; *Pot Barley* and *Pearl Barley* are dull and unchanged.

**GROCERIES.**—*Teas.*—There has been very little change in the state of the market for this article, the demand has been entirely confined to small parcels for immediate wants, there has been a good deal of enquiry for new Japans now near at hand but as yet no sales are reported of new crop Teas. *Coffee.*—Advices from all producing countries report firm and advancing markets. In this market our quotations of last week have been fully maintained. Java 30 to 32c; Maracaibo 25c; Rio is dull and nominal at 24c; East India coffee 27 to 28c. *Sugar.*—There has been a pretty fair demand for Whites at 8½ to 8½c; Scotch refined in small supply and is dearer, selling at 8 to 8½c; in Raw sugar there has not been much done, sales have been small at from 7 to 8c; Local refined quiet, Ground 8½ to 9c; Crushed A 8½ to 8½c; Yellow refined 7½ to 8½. *Molasses.*—Stocks are increasing but demand is light and prices tend downward. We quote Sugar House 30 to 32c; Centrifugal 32½ to 35c; Barbadoes 45c. *Syrups* are in good demand: Golden 48 to 56; Amber 68. *Rice.*—Market firm with sales of round lots ex ships \$3.75; but at the close holders were asking \$3.90 to 4.00. *Spices.*—Quotations do not show much change; business done has been quiet in a jobbing way. Black Pepper 13½ to 14c; Cloves 42 to 43; Nutmegs are now selling from 87½c to \$1.00 according to quality; Jamaica Ginger \$22.50 to 24.00; Mace \$1.30 to 1.32½; Cassia 17½ to 18c. *Fruit.*—Stocks are light, and not much business doing, buyers awaiting new crop fruit. Layer raisins are now to be had from \$2.00 to 2.50, according to size of lots; Valencias have been in moderate demand at 7½ to 8c; Currants have

been dealt in at 5½ to 6c; Prunes are steady at 6 to 6½c; S S Almonds 14½ to 15c; H S Almonds 4½ to 5½c; Walnuts 14 to 16c.

**HIDES AND PELTS.**—Business is quiet and prices show no material change. We now quote No. 1 inspected \$6.00; No. 2 ditto \$5.00; No. 3 ditto \$4.00; sheepskins 25 to 30 each, for lambskins 35 to 40c is paid.

**HARDWARE.**—The usual mid-summer quietness prevails, and no improvement need be looked for until middle of August or 1st September. Stocks are light and prices are in consequence firmer than for sometime past. Tin plates have at last touched bottom, and no further decline is expected. Canada plates are scarce, but the demand is small. Horse shoes are reduced in price, and in good lots can be bought at less than our quotations. Remittances are still light for the season, but a more hopeful feeling prevails in the trade. We quote *Pig Iron* per ton of 2240 lbs. Eglinton \$21 to 22.00; Carnbroe \$22.00 to 23.00; Summerlie and Calder \$23.00 to 23.50; Langloan & Gartsherrie \$23. to 23.50; Coltness \$24. to 25.; American \$26 to 28; Hematite \$30. to 31. 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. *Canada Plates* per box, Glamorgan and Budd, \$5.00 to 5.25; Arrow \$5.50 to 5.75; Hatton \$4.75. *Tin Plates* per box—Charcoal IC, \$9.25 to 9.50; ditto, IX, 11.25 to \$11.50; ditto DC, \$8.25 to 9.50; Coke IC, \$7.50 to 7.75; 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. 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, \$4.75; ditto, 2½ to 4d shingle \$3.95; ditto, 5d to 10d, \$3.45; ditto 12d & larger \$3.15; 100 keg lots 5 per cent. discount. *Cut nails* patent Chisel pointed 25c extra. *Pressed Spikes* \$5.00 to 5.25; *Shot Canadian* \$7 to 7.25. *Lead.*—per 100 lbs Pig, \$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 23c. *Horse Shoes* per 100 lbs. \$5.00 to 6.00; *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; *Window Glass*, up to 25 united inches \$2 20 to 2.30; up to 40 inches \$2.40 to 2.50; up to 50 inches \$2.80 to 2.90.

**LEATHER.**—The Boot and Shoe trade shows but little signs of improvement, the demand for Leather consequently is limited to the actual wants of manufacturers, some of whom have resumed work but only to fill orders on hand. Prices are nominal and quote lower, concessions would be made for large lots, but no ordinary inducements will tempt buyers to purchase beyond their present requirements. A healthier state of things is anticipated a little later on when the factories have generally resumed work though anything like a busy season can scarcely be hoped for. In the meantime stocks are not allowed to accumulate, shipments to Europe continue on a large scale. We quote Hemlock Spanish sole No. 1 B. A. 24 to 25c; do No. 2 22 to 23c; Buffalo sole No. 1 21 to 22; do. No. 2 18 to 19c Hemlock slaughter 26 to 29c; waxed upper light and medium 32 to 40c; ditto heavy 30 to 35c; grained upper 32 to 38c; splits large 20 to 29c; do small 18 to 24c; calfskins 27 to 36 lbs, 55 to 75c; do 18 to 26 lbs 50 to 65c; sheepskin linings 28 to 40c; harness 25 to 30c; buffed cow 13 to 16c per ft.; enamelled cow 18 to 19c; patent cow 18 to 20c; pebbled cow 12½ to 16c; rough leather 23 to 26. *Leather Belting*, warranted genuine English Oak Tanned, 20 per cent. off list, ditto Canadian Tanned, 30 per cent. off list.

**LIQUORS.**—*Brandy.*—There has been rather

more demand during the past week for this liquor and quotations have been slightly reduced Hennesseys \$2.60 to 2.75 in wood, in cases \$9.; Other brands bring from \$2.30 to 2.45 in wood, and in cases \$6.50 to 8.50; *Gin* with firm importations prices are a shade easier, DeKuypers in wood \$1.58 to \$1.62½c. Red cases \$7.40; Green cases \$3.90; Houtmans \$1.55 to 1.57½ in wood. Red cases \$7.12½; Green cases \$3.75c; *Rum* Jamaica \$2.30 to 2.40; *High Wines* are in fair request and sales continue to be made at \$1.75½ D. P.; *Rye Whiskey* 74½c D. P.

**NAVAL STORES.**—This month is generally a dull one in this trade, but this year it is unusually so, there having been no transactions this week on which to base quotations. We repeat those of last week as nominal. *Sp. Turpentine* 45 to 47½c. *Rosins.*—Strained to No. 2, \$3.50 to 3.75; No 1 to Pale, \$4.00 to 5.75; Pale to extra, \$6.00 to 7.50. *Pine, Pitch* and *Tar*, nominal; Coal Tar and Pitch quiet at \$3.00.

**OILS.**—This market is dull and inactive, transactions have been very trifling, and our quotations of last week are without change, which we do not repeat.

**PROVISIONS.**—*Butter.*—Receipts for the week 736 kegs; shipments 746 kegs. For round lots of Western butter 17 to 18c is paid, and for retail parcels in which most business has been done 19 to 21c is paid, market quiet. *Cheese.*—Receipts 30,128 boxes; shipments 19,912 boxes. Prices are easier, large sales for shipment made from 10 to 10½c according to quality. *Lard.*—The demand is quite confined to the local trade, pails bringing 15c and tierces 14½c. *Tallow* nominal, 8c per lb. *Pork.*—Receipts 63 brls.; shipments 611 brls. Market quiet and easier but not quotably lower. Mess \$20 50 to 21.00; thin mess \$19.50 to 20.00.

**SALT.**—We have a very firm market with increasing demand. Round lots of coarse are placed at 75 to 72½c; fine 75 to 80c; factory filled (Deakins) \$1.45.

**WOOL.**—Market continues quiet only a few small lots reported as having changed hands during the week, very little coming in to market. Quotations are without change. Super 33 to 35c; unassorted 32 to 33c; fleece wool 25 to 30c.

## TORONTO MARKET.

Toronto, July 15, 1875.

The commercial situation generally seems to have improved since our last. Money is becoming easier and increased confidence seems generally to be felt in the future, chiefly in consequence of the cheering advices of the state of the crops which reach us from all sides. Produce has manifested increased activity, and prices in sympathy with those of outside markets close at a considerable advance. It seems probable that were there more flour and grain to be had they would find a ready sale. Provisions continue to be quiet, but with a fair consumptive demand. Groceries show increased activity in the country trade, and remittances are said in some cases to be improving. The sorting-up trade in imported and manufactured goods also has improved and may be called fairly active. Of course after all has been said, the situation is still very dull, but that any improvement has set in is at least encouraging.

**BOOTS AND SHOES.**—The sorting-up trade has shown considerable improvement during the week and developed into a fairly active market. Orders are coming in for the fall goods but slowly, and manufacturers are very careful not to turn out more than they are sure of getting off; hence, the factories are all on short time.

**CATTLE.**—Receipts have increased but the movement has been small, as buyers and sellers have been apart. Still-fed have been selling in most cases at from \$5.00 to 5.50, but first-class grass-fed are not likely to bring over \$5.00 to

5.25. Second-class have been steady at from \$4.25 to 4.75, and third-class at \$3.75 to 4.00, but holders have been usually asking more, and when it was refused have shipped their cattle to Eastern markets. *Sheep*—Have been more abundant, but have sold fairly well through at rather easier prices. First-class usually range from \$6.00 to 6.50, and second-class from \$4.50 to \$5.00, but third-class are not wanted and are unlikely to bring over \$3.50. *Lambs*—Have been more plentiful, but all offering wanted and selling at steady prices. Picked are still worth \$4.35 to 4.50, and lots of first class \$4.00. Second-class are steady at \$3.00 to 3.25, but third-class are slow of sale at \$2.00 to 2.25. *Calves*—Continue to offer only in small numbers, but as the demand is less active, supply and demand are more on a par. Prices, however, are unchanged at from \$11.00 to 12.00 for first-class dressing not under 120 lbs.; \$6.00 to 8.00 for second-class dressing, 75 to 110 lbs., and \$3.00 to 4.00 for third-class, which are very slow of sale.

*DRUGS*.—Trade continues to be quiet, but steady. Opium has declined 25 to 50c, and spirits of turpentine one cent. White-lead is firmer at \$2.45 to 2.50.

*FLOUR AND MEAL*.—*Flour*—Stocks in store on the 12th inst., 9,601 barrels, against 7,896 on corresponding date of last year. The market has shown a considerable improvement since our last; the demand has increased and prices have risen from 10 to 20c, but the supply is scarcely equal to the wants of buyers. Superior extra sold last week at equal to \$4 77 here; Fancy changed hands at \$4.40 f.o.b. on Friday, but could have found buyers at \$4.50 on Tuesday; Spring extra sold at \$4.10 f.o.b. on Thursday, at \$4.20 on Friday, at \$4.25 on Saturday, and \$4.30 on Monday. The market yesterday was fairly active with considerable quantities of spring extra sold at \$4.35 f.o.b. for lots on the spot, and equal to that price for lots outside; for fancy there were buyers at \$4.50 and for extra at \$4.65 f.o.b., but no sales were reported. *Oatmeal*—Has been quiet and values unchanged; cars would probably sell at \$5.20 to 5.25, and small lots are unaltered at \$5.60 to 6.00.

*FREIGHTS*.—There has been nothing at all done in grain charters all week; rates are nominal at 1½c to Kingston or Oswego. Neither is there anything doing in lumber. The Jacques line has kept its rates unchanged at 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, 60c to St. John, 65c to Halifax, and 60c to Boston.

*GRAIN*.—Stocks in store on the 12th instant; Wheat 113,465 bush.; oats 50,224 bush.; barley 2,317 bush.; peas 921 bush.; rye 100 bush.; corn 200 bush, against 43,584 bush. of wheat; 15,853 bush. of oats; nil bush. of barley; 2,831 bush. of peas; nil bush. of rye and nil bush. of corn on the corresponding date of last year. *Wheat*.—The demand has been active and a good deal has been sold for the season at advancing prices. No 2 fall sold on Thursday and Friday at \$1.03½ to 1.04 f. o. b. and on Monday at \$1.07 f. o. b. No. 1 spring sold on Thursday, Friday and Saturday, at \$1.01 to 1.02 f. o. b. but a lot of 10,000 bushels brought \$1.05 on Monday. The market has since been less active but yesterday there were buyers of No. 2 fall at \$1.07 to 1.08 and of No. 1 spring at \$1.06 f. o. b. On the street fall sold at \$1.03 to 1.04 and spring at \$1.02 to 1.04. *Oats*.—There has been very little movement in this grain all week and prices have been considerably unsettled. There were cars on the track sold at 44½c last week and 45 to 45½ of yesterday but the demand seemed to be slack. Street prices 48 to 49c. *Barley*.—The quantity offered is of course very small, but buyers can be found at steady prices. The only sale reported is that of one lot of No. 1 inspected at 80c f. o. c. which price would prob-

ably be repeated. No 2 is worth about 75c. Street receipts nil. *Peas*.—There have been scarcely any offered but buyers could always be found, and at rather firmer prices than those of last week; a car of No 1 changed hands on Tuesday at 79c on the track which price would be repeated. Street receipts nil. *Rye*.—There is none offering; prices are purely nominal.

*GROCERIES*.—*Coffee*.—There has been a line of Rio sold at 22½c, and small lots have gone off at 24c. Java has sold in small lots at 30c, and Porto Rico at 26c. All sorts are very firm and stocks are but small. *Fish*.—The market is inactive and prices are almost nominal; sardines in quarters have sold at 11c, but are now held at 11½c. *Fruit*.—Box-fruits have been very quiet; in layers there has been scarcely anything doing; lots are offered at \$2.35 and small lots sell at \$2.45 to 2.50. One lot of 250 boxes of Valencias sold at about 8c and more are offered at the same figure. Sultanias are wanted for Eastern markets and held firmly at 15 to 15½c. Currants have advanced in price; lots of 50 barrels sold last week at 5½c, but are now held at 6c, and small parcels bring 6½ to 6¾c. Prunes have been active at 7½c for kegs and 8c for cases. Nuts have been going off freely, at 15c for almonds, 10c for filberts, 8½c for walnuts, and 9c for new Brazil. *Liquors*.—There has been very little movement in any sort, and prices of all are nominally unchanged.

*Rice*.—Has been very quiet; lots are offered at \$4.00, but not selling; small parcels bring \$4.30 to 4.40. *Sugar*.—Has been in fair demand but rather unsettled in prices, some sorts advancing and others declining. Porto Rico has been easier but selling fairly well at 7½ to 7¾c in lots. Cuba has been very quiet at 7 to 7½c. Barbadoes has been active and gone off in lots of not less than ten hogsheads at 7½c. Raw Demerara remains steady at 7½ to 7¾c. English and Scotch have sold in lots of ten to fifty barrels at 7½ to 8½c. Redpaths refined is unchanged at 8½ to 8¾c. Dry crushed sold last week at 9½ to 9¾c for lots, and ground at 8½c, but the latter is now held at 8¾c, and the former at 9½c. *Syrups*.—Are rather easier, lots have sold at 63 to 65c for ordinary, and 70c for choice amber, at 52½ to 55c for extra golden and 50c for golden. *Tea*.—Greens have been neglected and weak. Still sales of lines of Young Hyson have been made at 30c and 37½c for low-grade; 52½ and 58c for medium, and 65c for fine. One line of Gunpowder sold at 55c, and another at 60c. Japans have been very quiet, one line of low-grade sold at 38c, and lots of medium at 43 and 45c. Blacks have been in demand, one line of low-grade Congou sold at 33c, and another at 37½c; one line of good medium at 55c, and a line of fine in cattles at 69c. *Tobacco*.—Has been selling fairly well in small lots at steady prices; one lot of solace from the factory sold at 46c delivered here.

*HARDWARE*.—The market has been quiet all week and there is scarcely anything in the state of trade calling for remark. The demand for harvest-tools has fallen off, and that for fall goods has not commenced. Prices are entirely unchanged at last week's quotations.

*HIDES AND SKINS*.—*Hides*.—Green are unchanged in price and slow of sale. Cured have been offered at 6c for No. 1; 5c for No. 2, and 4c for grubby with half-a-cent less bid and refused; some dealers, however, ask more. *Calfskins*.—Green are quiet and unchanged; one lot of selected cured sold at 13c and another at 13 for skins weighing over 8lbs., and 10c for those weighing less. *Pelts*.—Are quiet and unchanged at former prices. *Lambskins*.—Have been in fair supply and steady at 40c for the best; a lot of 1,000 pelts and lambskins sold at 20c for the former and 30 and 35 for the latter.

*HOPS*.—There is nothing at all doing and prices remain purely nominal at 34 to 35c for the best in the market.

*LEATHER*.—The market shows a slight improvement but still remains very dull. A few orders are coming in from the country, but manufacturers of boots and shoes are doing very little here. Tanners continue to hold back their stocks, and this action has materially aided matters and helped to prevent a ruinous fall in prices. They have at present generally shut down. Confidence seems to be felt in an early resumption of trade at former prices.

*LUMBER*.—There is still little or no improvement to notice in the market. The demand at the yards is fairly well maintained, but sales have to be made at very low prices. Receipts are falling off and no shipments reported. Very little demand is expected from the other side this season.

*PETROLEUM*.—The Imperial gallon has been adopted as the standard of measurement; and as this is about one-fifth larger than the old measure prices are nominally one-fifth higher. Sales are very small, as is usual, at this season.

*PROVISIONS*.—*Butter*.—There has been but little doing as buyers and sellers have been apart, the improved demand of last week seeming to render holders more obstinate. Still lots of first-class shipping quality have sold to a small extent at 15 to 16c, and medium at 14c, which prices would probably be repeated. Prospects of a good yield are most encouraging everywhere. English advices report stocks small and demand slow at nominally unchanged prices. *Cheese*.—Lots of not less than 25 boxes sell at 11½c, and small lots at 12 to 12½c, but the movement is small. *Eggs*.—Receipts have increased and the demand decreased, prices are consequently easier at 14 to 15c. *Pork*.—Mess has been selling fairly well in small lots at \$20.50 to 21.50, but no cars are either offered or wanted. *Bacon*.—Has been going off quietly but steadily in small lots; Cumberland could be had in ton lots for cash at 10½c, but the usual range is 10½ to 11c; long-clear is scarce at 12c; smoked shoulders are active at 10½c, and green quiet at 9½c; smoked bellies sell at 13½ to 14c; of rolls there are none. *Hams*.—Smoked are quiet and selling chiefly for the city trade at 13 to 13½c, but canvassed are in active demand and going off in lots of 100 at 13½ to 14c for choice short-cut. *Lard*.—The only movement is in small lots and there seems to be but little on hand; kettle-rendered in barrels sells at 15 to 15½c; tierces are very scarce at 14½ to 14¾c. *Hogs*.—Are purely nominal. *Dried Apples*.—Are very quiet at 8½ to 8¾c for small lots of choice.

*SALT*.—Liverpool is very quiet and nominally unchanged at \$1.25 to 1.40 for coarse, and Goderich is unaltered at former quotations.

*WOOL*.—The market has been rather quiet and prices weak since our last. Sales of lots of fleece were made last week and on Tuesday at 33c. The same price would still be paid but holders seem unwilling to accept it, as they have generally bought at a higher price.

## Correspondence.

### UNION BANK REPORT.

To the Editor of the Monetary Times.

SIR:—You once called attention to the lack of judgment on the part of a bank paying dividends out of what had not been realized, and you very properly instanced a newly-established bank in Quebec. Inexperience might have then been pleaded in extenuation. Now that the annual report of the Union Bank, "an old establishment," is presented to the public, we find the following results:

Paid two dividends of \$157,021.76 out of the net profits of the year, \$243,810.71, showing an excess of payment of \$13,211.05 paid out of the balance of Profit and Loss Account of last

year, which is stated as \$32,729.30. If you deduct the excess taken from this to make the two semi-annual dividends, say \$13,211.05, the balance at credit of this Profit and Loss Account would be \$19,518.25, consequently \$10,000 must have been taken from the Rest Account. Would it not have shown more ability on the part of the perpetual Directors of this bank not to mention the officers, had they reduced their dividend to 7 per cent. per annum? No doubt it would have required courage to face this reduction, but the prudence would not have been lost upon the public. Yours, &c,

NO FINANCIER.

Quebec, July 8, 1875.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending 7th July, 1875:—Passengers, \$2,351 41; Freight, \$3,446 60; Mail and Express, \$240 08; Total, \$6,038 09. Week ending 7th July, 1874, \$9,194 84; Total Traffic to date, \$134,585 03; Year previous, \$148,820 13.

## THE DOMINION TELEGRAPH COMPANY.

### DIVIDEND No. 8.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum, for the half-year ending the 30th June, has this day been declared upon the paid up capital, and will be payable on and after

Saturday, the 24th July next.

At the general offices, Toronto, and at the other offices of the Company. By order of the Board

J. C. SMALL,  
Secretary.

## The Equitable Life Assurance SOCIETY

OF U.S., 120 BROADWAY, N. Y.

H. B. HYDE . . . . . President.  
T. W. ALEXANDER . . . . . Vice-President.  
R. W. GALE, Montreal. . . . . Gen. Man. Dom Can.

In order that an intelligent view may be taken of the unprecedented career and success of the Equitable Society, the public are reminded of several material and significant facts: The Equitable Society was organized in 1859, and after a brilliant career of fifteen years, takes its stand among the foremost companies in the world. The promoters of the Equitable Society adopted, as the principles of its business, the following unassailable features:

All Premiums Payable in Cash.

No Notes Taken, or Credits Given.

All Losses by Death Paid in Cash.

No Deductions from Losses on Account of Notes Taken, or Credits Given.

All Profits Divided Among Assured.

No Gains from Policy-holders Allowed to Stockholders.

Equitable Rights of Policy-holders to be regarded, Rather than Technical Points.

The Greatest Liberality in Dealing, Consistent with Security.

Promptness in Payment of Losses.

Strict Economy in Management of Business.

Founded upon such principles the business of the Equitable Society has been cautiously, but energetically conducted, as the following results indicate—results which have never been equaled or approached during any similar period of time, by any life insurance company in the world.

Assets of the Society, Dec. 31, 1874.....\$25,981,757 44  
Amount of Risks Outstanding Dec. 31, '74 181,000,000 00  
Cash Annual Income, Dec. 31, 1874..... 9,650,787 00  
The gross amt'n new Assurances in 1874... 34,189,815 00  
Total Surplus over Legal Reserve.....\$3,662,587 28

The attention of intending assurers are called to the Tontine Savings Fund plan, now so popular and pronounced by distinguished actuaries and leading business men to possess advantages never before offered to the public.

West. Ont. Branch: 58 Church Street, Toronto.  
GEO. B. HOLLAND, Gen. Agent West. Ont. Branch.  
F. G. CHAMBERLAIN, Inspector.

### Insolvent Act of 1869 and Amendments thereto.

In the matter of John Freeman Davis, Insolvent. The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 14 Adelaide Street East, in the city of Toronto, on Wednesday the Twenty-eighth day of July, instant, at 2 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 10th day of July, A.D. 1875.

### INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Edward Devine, Toronto, Insolvent. The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet at my office, No. 14 Adelaide Street East, in the city of Toronto, on Friday the Thirtieth day of July inst., at two o'clock in the afternoon, to receive statements of his affairs and to appoint an assignee.

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

### INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Frederick Thomas Walton, Toronto, Insolvent. The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 14 Adelaide Street East, in the City of Toronto, on Monday the Second day of August next, at two o'clock in the afternoon, to receive statements of his affairs and to appoint an assignee.

JAMES B. BOUSTEAD, Interim Assignee.  
Dated at Toronto, this 14th day of July, A.D. 1875.

### INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

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

JAMES B. BOUSTEAD, Assignee.  
Dated at Toronto, this 14th day of July, 1875.

### INSOLVENT ACT OF 1869.

In the matter of Neil Johnson, 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 Tuesday, 17th day of August, 1875, at 11 o'clock a.m., for the public examination of the insolvent and for the ordering of the affairs of the estate generally.

JOHN KERR, Assignee.  
Toronto, July 10, 1875.

### INSOLVENT ACT OF 1869.

In the matter of Geo. Liscombe, 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 St., Toronto, on Friday, the 13th day of August, 1875, at 11 o'clock a.m., for the public examination of the insolvent, and for the ordering of the affairs of the estate generally.

JOHN KERR, Assignee.  
Toronto, 13th July, A.D., 1875.

### INSOLVENT ACT OF 1869.

In the matter of Alfred S. Kempshall, an insolvent. A Dividend sheet has been prepared, open to objection, until the thirty-first day of July, 1875, after which dividend will be paid.

JOHN KERR, Assignee.  
Toronto, 13th July, 1875.

## WESTERN ASSURANCE COMPY.

Notice is hereby given that a dividend at the rate of

### Fifteen Per Cent Per Annum

Has been this day declared upon the paid up Capital Stock of the Company for the half-year ending 30th instant, and that the same will be payable at the Company's office on and after

SATURDAY, the 10th day of July next.

The Transfer Books will be closed from the 24th to the 30th inst., both days inclusive.  
By order of the Board.

BERNARD HALDAN,  
Managing Director.

Western Assurance Company's Office, }  
Toronto, 22nd June, 1875.

## BRITISH AMERICA ASSURANCE COMPY.

(Incorporated, A. D. 1833.)

Notice is hereby given that a dividend at the rate of

### Ten Per Cent Per Annum,

On the Capital Stock paid up has been this day declared for the half-year ending the 30th inst., and that the same will be payable on and after

Thursday, the 8th day of July, next.

The Stock and Transfer Books will be closed from the 25th to the 30th instant, both days inclusive.  
By order of the Board.

F. A. BALL,  
Manager.

British America Assurance Office,  
Toronto, 22nd June, 1875.

### Government House, Ottawa.

Monday, 14th day of June, 1875.

PRESENT:

### HIS EXCELLENCY THE ADMINISTRATOR IN COUNCIL.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament of Canada, held in the 31st year of Her Majesty's Reign, chapter 6 and entitled: "An Act respecting the Customs," His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order, and it is hereby ordered, that Port Credit, an Out Port of Customs now under the survey of the Port of Toronto—and Wellington Square, an Out Port of Customs now under the survey of the Port of Hamilton, be and they are hereby detached from the said Ports of Toronto and Hamilton respectively, and placed under the survey of the Collector of Customs at the Port of Oakville.

W. A. HIMSWORTH,  
Clerk Privy Council.

### Government House, Ottawa.

Monday, 14th day of June, 1875.

PRESENT:

### HIS EXCELLENCY THE ADMINISTRATOR IN COUNCIL.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th and 54th sections of the Act past in the Session of the Parliament of Canada, held in the 31st year of Her Majesty's Reign, chapter 61 and intitled: "An Act respecting the Customs," His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order, and it is hereby ordered, that the Town of Pembroke, in the County of Renfrew, and Province of Ontario, be and the same is constituted an Out Port of Entry, and a Warehousing Port, and placed under the survey of the Collector of Customs of the Port of Ottawa—the same to take effect from the First day of July next.

W. A. HIMSWORTH,  
Clerk Privy Council.

### INSOLVENT ACT OF 1869.

In the matter of Gideon Robertson, of Toronto, an Insolvent.

A first and final Dividend Sheet has been prepared, open to objection until the 31st instant, after which dividend will be paid.

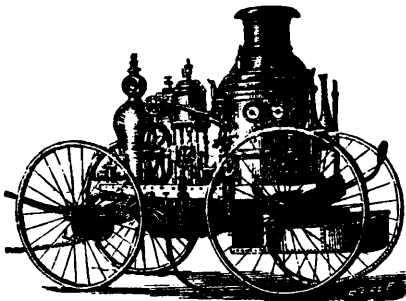
WILLIAM F. MUNRO,  
Official Assignee.  
Toronto, 9th July, 1875.

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

Offe. 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

**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.

**JAMES WATSON,  
OFFICIAL ASSIGNEE.**

MANAGERS:  
**MITCHELL BROS., ACCOUNTANTS, &C.,  
ADELAIDE STREET,  
Opposite Victoria Street, TORONTO.**

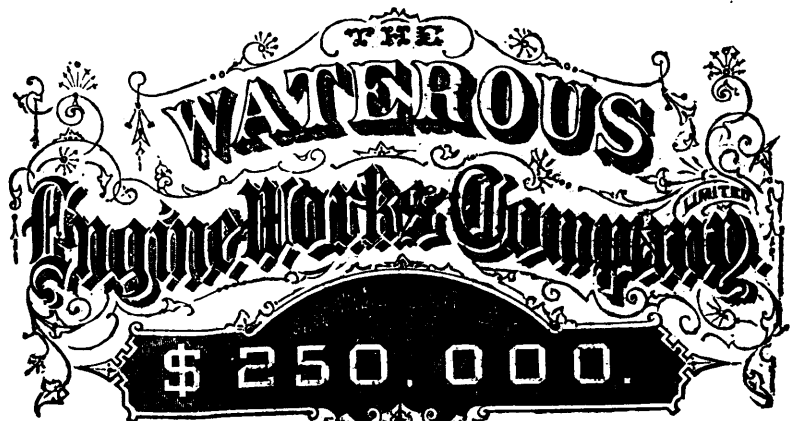
**CURRIE & THOMSON,  
GENERAL GRAIN DEALERS**

And Manufacturers of  
*Oat Meal, Corn Meal, Pot Barley, and  
Split Peas.*

Mitchell, Ont.

**QUEEN CITY  
FIRE INSURANCE COMPANY.**

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on  
**Thursday, the 22nd day of July inst.,**  
at the hour of three o'clock p.m. at the Company's Offices, Ontario Hall, Church Street Toronto.  
By order of the Board of Directors.  
**HUGH SCOTT,  
Secretary.**



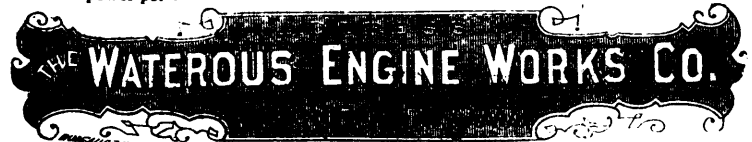
**J. Cockshutt,  
PRESIDENT.  
C.H. Waterous,  
MECHANICAL MANAGER.**

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

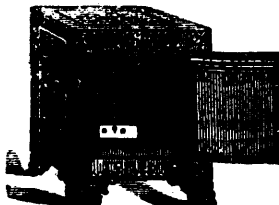
**SPECIALTIES**

**PORTABLE SAW MILLS,** That will cut 2,000 feet of Lumber in a single hour.  
**CRIST MILLS,** That will grind a 100 barrels of Flour, while using only one cord of wood.  
**ECONOMICAL ENGINES,** That will consume only two pounds of coal per horse power per hour.

**GEARED SAW MILLS** 30 H. P., Upwards  
**CIRCULAR SAW IRONS,** Handy, Accurate and Durable.  
**ROTARY PUMPS AND WATER WORKS.**



**TORONTO SAFE WORKS.  
Established 1855.**

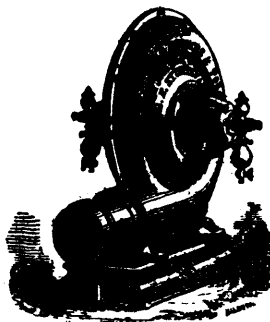
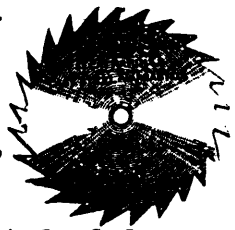


**J. & J. TAYLOR, (Registered,)**  
We have had **TWENTY YEARS** experience in the manufacture of **FIRE and BURGLAR PROOF SAFES**, and upwards of 15,000 of our Safes and Vaults are now in use throughout the Dominion. Correspondents will please be careful to address  
**J. & J. TAYLOR, Front St. East,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

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 12 1/2 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., 6 1/2 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.

GOVERNMENT HOUSE, OTTAWA.

Monday, 14th day of June, 1875.

PRESENT:

HIS EXCELLENCY THE ADMINISTRATOR IN  
COUNCIL.

On the recommendation of the Honorable the Minister of Customs, and under the provision of the 8th and 54th sections of the Act passed in the Session of the Parliament of Canada, held in the 31st year of Her Majesty's Reign, chapter 61 and intitled, "An Act respecting the Customs," His Excellency, by and with the consent of the Queen's Privy Council for Canada, has been pleased to order, and it is hereby ordered, that the Out Port of St. Hyacinthe, Province of Quebec, be and it is hereby constituted a Port of Entry and a Warehousing Port—the same to take effect from the First day of July next.

W. A. HIMSWORTH,  
Clerk Privy Council.

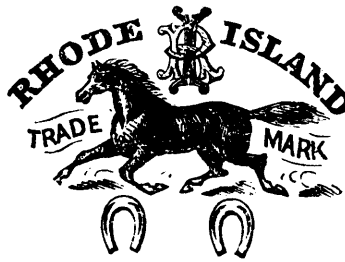
INSOLVENT ACT OF 1869.

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

In the matter of Joseph Fetch, an Insolvent.

The undersigned has filed in the office of this Court, a deed of composition and discharge executed by his creditors, and on Monday, the 2nd day of August next, he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

J. E. McDOUGALL,  
Attorney ad litem for said Insolvent.  
Toronto, July 6th, 1875.



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.

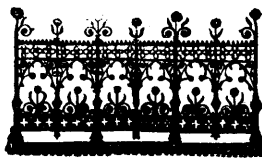
BOLTS, NUTS, NAILS, SPIKES, and OTHER WORK furnished to order at short notice.

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,

WIRE

WORK,

&c.

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

Castings to order.

**113 to 125 Queen Street, Montreal.**

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Geo. Gowland, Insolvent.

I, the undersigned James Bellingham Boustead, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, No. 14 Adelaide Street East, Toronto, on Monday, the 9th day of Aug. 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, July 7, 1875.

**Ridout, Aikenhead  
& Crombie,**

Importers of, and dealers in, Foreign and Domestic

**HARDWARE,**

Gunsmiths' Supplies & Fishing Tackle, etc.

TORONTO.

**CANADA SCREW COMP'Y,**  
DUNDAS, ONT.

*Manufacturers of Gimlet Pointed Screws.*

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

Orders solicited.

GEO. F. BURROWS,  
Manager.

**STARCH, STARCH**

PURE WHITE, PURE BLUE,

SATIN, SILVER GLOSS.

ESTABLISHED 1858.

*Edwardsburg Starch Co.*

PREPARED CORN

For Puddings,

**BLANC MANCE, INFANTS' FOOD,**

&c., &c., &c.

Office—Montreal.

Works—Edwardsburg, Ont.

CUSTOMS DEPARTMENT.

Ottawa, July 10, 1875.

Authorized discount on American Invoices until further notice: 15 per cent.

JAMES JOHNSTON,  
Commissioner of Customs.

**Government House, Ottawa.**

Monday, 14th day of June, 1875.

PRESENT:

HIS EXCELLENCY THE ADMINISTRATOR IN  
COUNCIL.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th and 54th sections of the Act passed in the Session of the Parliament of Canada, held in the 31st year of Her Majesty's Reign, chapter 61 and intitled: "An Act respecting the Customs," His Excellency, by and with the Advice of the Queen's Privy Council for Canada, has been pleased to order, and it is hereby ordered that, Liscomb, in the County of Guysboro', Province of Nova Scotia, be and the same is hereby constituted an Out Port of Customs under the survey of the Collector of Customs at the Port of Guysboro'—to take effect from the First of July next.

W. A. HIMSWORTH,  
Clerk Privy Council.

INSOLVENT ACT OF 1869.

In the matter of George Russell, of Durham, an insolvent.

I, the undersigned, Alexander W. Murdoch, Accountant, 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.

ALEXANDER W. MURDOCH,  
Assignee.  
Dated at Toronto, this 6th day of July, 1875.

THE CITIZENS' INSURANCE COMP'Y.

FIRE, LIFE, GUARANTEE & ACCIDENT. Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL.

DIRECTORS.

- Sir Hugh Allan, President. John Pratt, Vice-President. Adolphe Roy. Henry Lyman. Andrew Allan. N. B. Corse. J. L. Cassidy.

EDWARD STARK,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON.

Manager of Fire Department.

ARCH'D McGOUN, Secretary-Treasurer.

Fire risks taken at equitable rates based upon their respective merits. All claims promptly and liberally settled.

ONTARIO BRANCH—No. 52 Adelaide St. East, Toronto

A. T. McCORD, Jr., & Co., Agents, Toronto.

CHRISTIE & MACKAY,

General Managers Ontario Branch.

GEORGE B. HARRIS & Co.,

Land Office, London, Ontario.

MERCHANTS, BANKERS,

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

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

BETHUNE, HOYLES & BALL,

BARRISTERS, ATTORNEYS, SOLICITORS, & C., OFFICE—11 & 11: TEMPLE CHAMBERS,

Toronto St., Toronto.

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

MUTUAL FIRE INSURANCE CO'Y

Of the County of Wellington.

Business done exclusively on the Premium Note System

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

Head Office, Guelph, Ont.

ROBERT STEWART, JR.,

PRODUCE AND COMMISSION MERCHANT,

Grey Nun's Bldg, 27 St. Peter's St., Montreal

Liberal Advances made on Consignments.

REFERENCES.—Hon. Henry Sturges, Pres. Metropolitan Bank, Montreal; Messrs. S. Greenshields, Son & Co., Montreal.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest., Dividend last 6 Months, Closing Prices (Toronto, July 15, Montreal, July 15). Includes sections for BANKS, MISCELLANEOUS, and SECURITIES.

Table for SECURITIES with columns: Name, Toronto, Montreal. Includes Canadian Government Debentures, Dominion 6% ct. stock, etc.

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, June 12.)

Table with columns: No. Shares, Last Dividend, NAME OF COMP'Y, Share par val., Amount paid, Last Sale. Lists various insurance companies like Briton M. & G. Life, C. Union F. & L., etc.

Table for AMERICAN with columns: When org'z'd, No. of Shares, NAME OF CO'Y, Par val. of Sh'rs, Offered, Asked. Lists Agricultural, Aetna L. of Hart, etc.

RAILWAYS.

Table with columns: Name, Sh'rs, London, June 26. Lists Atlantic and St. Lawrence, Canada Southern, Grand Trunk, etc.

EXCHANGE.

Table with columns: Name, Toronto, Montreal. Lists Bank on London, Gold Drafts, American Silver, etc.

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

MURDOCH & DONALDSON,

45 Front St. East.

TORONTO,

STORAGE, WAREHOUSING

AND

COMMISSION AGENTS.

Large and Commodious Premises.

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

BANKRUPT STOCKS sold on Commission.

CAUTION.

To Canadian Buyers OF WROUGHT IRON TUBES.

LLOYD AND LLOYD beg to caution the Buyers of Wrought Iron Gas and other Tubes...

The only safe channels through which Lloyd and Lloyd's Tubes are to be produced...

Messrs. S. WADDELL & CO., 27 St. John Street, Montreal, their Agents. Messrs. LLOYD & LLOYD, 63 Paradise Street, Liverpool.

We strongly advise Buyers, when sending Specifications through other parties...

LLOYD & LLOYD.

Government House, Ottawa.

Monday, 14th day of June, 1875.

PRESENT:

HIS EXCELLENCY THE ADMINISTRATOR IN COUNCIL.

On the recommendation of the Honourable the Minister of Customs, and under the provisions of the 8th and 54th sections of the Act...

W. A. HIMSWORTH, Clerk Privy Council

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 Margaret Taylor, an Insolvent. I, the undersigned John Kerr, of the City of Toronto, have been appointed assignee in this matter...

Toronto, July 5, 1875.

JOHN KERR, Assignee.

TORONTO PRICES CURRENT.—JULY 15, 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, Flour, etc.

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 and Municipal Debentures purchased.

J. G. MACDONALD

Manager.

44 King Street West, Toronto.

**M. K. JESUP, PATON & CO.,  
BANKERS.**  
No. 52 William Street, New York.

Draw Exchange on Union Bank of London. Accounts of Banks, Bankers and others received upon favourable terms. Interest Allowed on Balances Subject to Drafts at Sight.

Investment Securities Bought and Sold. Special attention given to orders for purchase or sale of Sterling Exchange or Gold.

**MacDOUGALL BROTHERS,  
STOCK BROKERS,**

Members of the Stock Exchange,

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

Mr. H. CRÜGER, 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.

**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 and Estate Agents,**

Members of the Stock Exchange.

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

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Transact a General Banking Business. Exchange purchased.

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

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**Stock and Sterling Exchange Brokers,**

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Stocks bought or sold on margin or for Cash.

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**STOCK BROKERS,**

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Buy and sell on Commission,

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

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

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Orders for Investment or on margin promptly attended to.

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All branches of Banking and Exchange Business transacted.

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**Stock and Share Brokers,**

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**Bankers and Brokers,**

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Wellington Street, STRATFORD.

Special and prompt attention paid to Collections.



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**JOHN I. MACKENZIE & Co.,****HAMILTON**Have removed to the newly erected Warehouses on  
**HUGHSON STREET,**

Opposite Messrs. James Turner &amp; Co's.

OUR

**SPRING STOCK**

IS NOW OPEN.

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

Agents for HOHELAGA COTTONS.

Agents for CORNWALL COTTONS.

**JOHN J. MACKENZIE & CO.**

March, 1875.

**BROWN, ROUTH & CO.,****IMPORTERS OF TEAS**

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**Wholesale Grocers,****HAMILTON.**

ADAM BROWN.

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**SPRING DRY GOODS.**

OUR STOCK IS NOW

**COMPLETELY ASSORTED**

IN ALL DEPARTMENTS.

**Thomson, Birkett and Bell,****HAMILTON.**

The Leading Wholesale Trade of Montreal.

**JOHN TAYLOR & BRO.,**Offer for sale as Agents of the Makers in  
Glasgow and United States,**Cast Iron Water and Gas Pipes**

TO SPECIFICATION.

**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 &amp; Bonaventure Sts.

**MONTREAL.**

Price Lists on application.

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

The Leading Wholesale Trade of 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,	<b>FIRE BRICKS,</b>	Fountains,
Dry White do,	<b>PATENT ENCAUSTIC PAVING TILES, &amp;c.</b>	ORAIN PIPES,

MANUFACTURERS OF

*Sofa, Chair and Bed Springs.*

A large stock alway 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.****WINNING, HILL & WARE,***Distillers and Manufacturers*

OF

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

*Warehouse & Offices, 389, 391 St. Paul St.***DISTILLERY & BONDED STORES,***287 and 289 Commissioner's Street,***MONTREAL.****THOS. ROBERTSON & CO.,****9, 11 & 13 Chenneville St.,****MONTREAL,****HEAVY HARDWARE MERCHANTS**And Importers of Engineers' Boiler-makers' Steam-  
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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.

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IMPORTERS OF

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

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**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.**

The Leading Wholesale Trade of Montreal.

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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,  
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Importer and

**WHOLESALE GROCER**

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**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.****J. H. SEMPLE,***Importer and Wholesale Grocer,*

53 St. Peter St., cor. Foundling,

**MONTREAL'****GUSTAVE BOSSANGE,****GENERAL COMMISSION MERCHANT**

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

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Works—Papineau Square, **MONTREAL.**

Office and Warerooms, 335 St. Paul St.,

Agency—22 Front Street West, Toronto.

# 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.*

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

HAMILTON, MAY 28, 1875.

## THE SCOTTISH COMMERCIAL INS. CO'Y.

HEAD OFFICE, - - - GLASGOW, SCOTLAND.

CAPITAL, TWO MILLIONS STERLING.

PROVINCE OF ONTARIO BOARD.

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

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

C. S. ROSS, Esq., Assistant Receiver General.

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

HEAD OFFICE FOR ONTARIO:

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

LAWRENCE BUCHAN, *Resident Secretary.*

ROBERT McLEAN, *Inspector.*

# STADACONA FIRE & LIFE

INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office: Victoria Chambers, Quebec.

**BOARD OF DIRECTORS :**

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

Hon. E. Chinic, President La Banque Nationale.

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

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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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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,

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Insurances effected at reasonable rates on all descriptions of property.

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

**CRAWFORD LINDSAY, Sec.**

# SUN MUTUAL Life Insurance Company,

OF MONTREAL.

President,

THOMAS WORKMAN.

Vice-President,

T. JAMES CLAXTON.

Man. Director.—M. H. GAULT.

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

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 G. 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,  
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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

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Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

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

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CHARLES MAGRATH, Vice-President.

**DIRECTORS.**

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NOAH BARNHART, Esq.

JOHN FISKEN, Esq.

ROBERT BEATY, Esq.

A. M. SMITH, Esq.

Wm. GOODERHAM, Jr., Esq.

B. HALDAN, Managing Director.

FREDK G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

# THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Canada :

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

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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.

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Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON Secretary-Treasurer.

Insurance.

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

Capital, \$1,000,000.

Office—245 St. James Street, MONTREAL.

PRESIDENT:

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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.

**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., rearing 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 that 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.  
PHILANDEB SHAW, Vice-President.  
WM. R. CROWELL, Secretary.

JOHN T. DOUGLAS, General Agent, Toronto.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent & General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 22

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

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

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

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

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

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

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

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

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

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

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

HEAD OFFICE:

Corner of Church and Court Streets,  
TORONTO.

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George J. Boyd, Esq.,	Peter Paterson, Esq.,
Hon. W. Cayley,	Jos. D. Ridout, Esq.,
Peleg Howland, Esq.,	Jno. Gordon, Esq.
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PETER PATERSON, Esq.

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Fire Inspector:

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CAPT. R. COURNEER.

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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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

C. J. Campbell, Esq., of Campbell & Cassels, Toronto.	A. Cameron, Esq., Cashier, Merchants' B'k, Toronto.
W. J. MacDonell, Esq., President, Toronto Savings Bank, Toronto.	Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.	A. T. Fulton, Esq., of Geo. Michie & Co., and Fulton. Michie & Co., Toronto.
H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto.	Angus Morrison, Esq., Barrister M.P., Toronto.
	W. Kay, Esq., Goderich.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq., Asst. Sec'y. Fire Inspector.—Wm. Henderson, Esq. General Agent, Marine Department.—Capt. C. G. Fortier. Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

**THE ONTARIO MUTUAL**

Life Assurance Company

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

WM HENDRY, Manager,  
Waterloo, Ont

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.

## LIFE ASSURANCE BUSINESS

OF

*British Companies in Canada*  
IN 1874.

Compiled from the Returns made to Government in compliance with the Act 31 Victoria, Cap. 48. Sec. 14.

Name of Company.	No. of Policies (New.)	Amount of Policies. (New.)
Positive Government ..	314	\$473,500 00
London and Lancashire ...	262	418,700 00
Standard .....	187	315,194 84
Scottish Amicable .....	71	229,108 00
Briton Medical .....	159	215,108 48
Life Association of Scotland .....	111	193,479 28
Reliance .....	77	106,500 00
Royal .....	25	78,995 00
Commercial Union .....	27	68,539 59
Queen .....	10	31,200 00
Liverpool & London & Globe .....	21	28,500 00
Scottish Provincial .....	19	26,229 23
Edinburgh .....	5	14,118 34

The POSITIVE has only been one year in Canada, yet none of the long established British offices, with their organizations completed for years, did as large a new business. Such evidence of the public appreciation of the advantages offered by the POSITIVE speak louder than wordy advertisements.

For rates and all information apply to

THOS. B. GRIFFITH, F. C. IRELAND,  
Agent, Toronto. Manager,  
353 Notre Dame Street, Montreal.

### 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,

Belleville, July 17, 1874.

Secretary.

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..... 2,535,850 83  
\$10,049,013 10  
\$46,315,815 30

DISBURSED IN 1874.  
TO POLICY-HOLDERS:  
For claims by death and matured endowments..... \$2,600,203 71  
Surplus returned to Policy-holders ..... 3,037,872 83  
Lapsed and surrend' policies ..... 790,072 65  
\$6,428,149 19  
EXPENSES:  
Commission to Agents ..... \$615,100 04  
Salaries of Officers, Clerks, and all others employed on salary ..... 68,088 89  
Medical Examiners' fees..... 20,925 50  
Printing, Stationery, Advertising, Postage, Exch'ge &c ..... 105,930 29  
\$810,044 72  
Taxes..... \$39,353 54  
7,477,547 45

Balance Net Assets, December 31, \$38,838,267 85  
SCHEDULE OF ASSETS.  
Loans upon Real Estate, first lien ..... \$24,579,080 58  
Loans upon stocks and bonds ..... 282,383 78  
Premium notes on policies in force ..... 7,189,793 86  
Cost of Real Estate owned by the Co'y ... 1,403,683 33  
Cost of United States Registered Bonds... 1,630,836 80  
Cost of State Bonds ..... 613,900 00  
Cost of City Bonds ..... 1,746,695 00  
Cost of Bank Stock..... 80,205 00  
Cost of Railroad Stock ..... 20,000 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 premia. 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 DAVIDSON, Manager.

### Reliance

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:  
City Bank Chambers,

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton, Duncan MacDonald, Esq.  
Robert Simms, Esq.

JAS. GRANT, Resident Secretary.

Insurance.

## BRITON MEDICAL AND GENERAL Life Association.

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

*Policies payable during lifetime at ordinary life rates,*

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager

Toronto Office—No. 56 Wellington Street East.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

## Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

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

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

MERCANTILE RISKS ACCEPTED AT LOWEST  
CURRENT RATES.

*Dwelling Houses and Farm Property Insured on  
Special Terms.*

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

Claims payable one month after proof of death.

G. F. C. SMITH,

IV Chief Agent for the Dominion, Montreal.

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

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Mining, Public Companies, Invest-  
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J. M. TROUT, Business Manager.