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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VII—NO. 8.

TORONTO, ONT., FRIDAY, AUGUST 22, 1873.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

—

ARE RECEIVING

VERY LARGE SHIPMENTS

OF

CHOICE NEW GOODS.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, August 13, 1873.

The Leading Wholesale Trade of Hamilton.

Spring, 1873.

THOS. C. KERR and Co.,

Dry Goods Importers,

HAMILTON.

We are now receiving and opening out

LARGE SHIPMENTS

OF

New and Seasonable Goods.

In CANADIAN MANUFACTURES our Stock is
large and fully assorted.

THOS. C. KERR & CO.

HAMILTON, February, 1873.

The Leading Wholesale Trade of Toronto.

1873.

—

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 Clement's Lane, Lombard St., London, E.C.
Toronto, July 1873. 32-ly

SMITH & KEIGHLEY,
IMPORTERS,
12 and 14 Wellington Street, Toronto,
Have now in Stock

4,000 Packages Fresh Teas.
Consisting of Moyune, Ping-suey, and Japan Young
Hysons. Old English Hyson, Gunpowders, Imperials,
Twankays, Congous, Oolongs, Souchongs, Japans, Japan
Pekoes, Orange Pekoes and Javass.

200 Brls. Amber Syrup.
100 " Golden "
100 " Portland "
300 Bags Arracan Rice.
800 Brls. Currants.
150 Hhds. Choice Porto Rico Sugar.
93 " Clarified Ouba "
166 " Fine Ouba "
85 " Medium Ouba "
20 Tierces Yellow Refined "
Brls. " " "
" D. O. and Geo. "

And a large General Assortment of GROCERIES,
which they are offering low to cash and prompt paying
customers.

A. M. SMITH. W. W. KEIGHLEY.
Toronto, July, 1873. Toronto, 15th August, 1873.

The Leading Wholesale Trade of Toronto.

WHOLESALE DRY GOODS.

—

GORDON MACKAY and CO.

Beg to inform their friends and the trade that they have
opened the greater portion of their

SPRING STOCK,

and by Tuesday, 11th March inst., they will be well as-
sorted in all departments.

They have special lines to show in

PRINTS, DRESS GOODS

AND

CANADIAN SPRING TWEEDS.

—

GORDON, MACKAY & Co.,
Corner Bay and Front Streets,
TORONTO.

SAMSON,
KENNEDY,
and **GEMMEL**

HAVE RECEIVED

LARGE SHIPMENTS

OF THEIR

NEW FALL STOCK.

They are opening

NEW GOODS EVERY DAY.

SAMSON, KENNEDY & GEMMEL,
44 Scott and 19 Colborne St.
TORONTO.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,677,940
 RESERVE FUND, 5,000,000

Head Office, Montreal,

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 and C. F. Smithers, 59 Wall Street. Chicago, Bank of
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 New York. Boston, The Merchants National Bank.
 Buffalo, The Farmers and Mechanics National Bank.
 San Francisco, The Bank of British Columbia.

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 The Bank of Newfoundland. British Columbia, The
 Bank of British Columbia. New Zealand, The Bank of
 New Zealand. India, China, Japan, Australia—Oriental
 Bank Corporation.

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

Authorized Capital \$6,000,000
 Subscribed Capital, 6,000,000
 Paid-up Capital, 5,750,549

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 James Michie, Esq. Robt. Wilkes, Esq., M.P.

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New York—J. G. Harper and J. H. Goadby, Agents.
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 Dundas, Galt, Goderich, Guelph, Hamilton, London, Mon-
 treal, Orangeville, Peterboro', St. Catharines, Sarnia,
 Simcoe, Strathroy, Trenton, Woodstock.

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

BANK OF TORONTO,
 CANADA.

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 A. T. FULTON, Esq., Toronto.
 WM. FRASER, Esq., Port Hope.
 WM. CANTLEY, Esq., Oakville.
 GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE.

Branches—Montreal, Peterboro', Cobourg, Port Hope,
 Barrie.

Foreign Agents—London—The City Bank. New York
 —The National Bank of Commerce; Messrs. Bell &
 Smithers. Chicago—Messrs. Geo. C. Smith & Bro.
 The Bank receives money on deposit, and allows
 interest according to agreement.

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

The Chartered Banks.

**BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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 Alexander Gillespie, Frederick Lubbock,
 Richard H. Glyn, A. H. Philpotts,
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 W. Burnley Hume, John James Cater.

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 Secretary—R. W. BRADFORD.

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 Mills, Currie & Co.

NEW YORK.—Agents—John Paton, Thomas Fyshe,
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SAN FRANCISCO.—Agents—Archibald McKinlay, A. S.
 Finnie, 322 California Street.

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 ilton, Toronto, Napanee, Kingston, Ottawa, Arnprior,
 Renfrew

QUEBEC.—Montreal, Quebec.

NEW BRUNSWICK.—St. John, St. Stephen, St. Andrew's,
 Fredrickton, Moncton.

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

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Vice-President—WILLIAM THOMSON, Esq.

Cashier,—THOMAS McCRAKEN, Esq.

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Letters of credit issued on England, Scotland, Ireland,
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 Company. New York—National Park Bank; R. Bell &
 C. F. Smithers, 59 Wall Street. Buffalo, N.Y.—Farmers'
 and Mechanics' National Bank. Oswego, N.Y.—First
 National Bank. Chicago, Ill.—H. Richardson, Bank of
 Montreal.

LA BANQUE DU PEUPLE.

DIVIDEND No. 76.

The Stockholders of La Banque du Peuple are hereby
 notified that a Semi-Annual Dividend of Four per cent.
 for the current six months has been declared on the
 Capital Stock, and will be payable at the Office of the
 Bank, on and after

MCNDAY, the 1st SEPTEMBER next.
 The Transfer Book will be closed from the 15th to 31st
 August instant, both days inclusive.

By order of the Board of Directors.
 A. A. TROTTIER, Cashier.
 Montreal, 1st August, 1873.

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.

BANK OF DEPOSIT:
 Canadian Bank of Commerce.

JAMES MASON,
 Manager

The Chartered Banks.

MARITIME BANK,
 OF THE DOMINION OF CANADA.

Capital Subscribed, \$1,000,000.

Head Office, St. John, N. B.

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

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GEORGE MCKEAN, Esq.

J. V. TROOP, Esq.

Hon. W. MUIRHEAD.

W. H. THORNE, Esq.

Manager—J. W. H. ROWLEY, Esq.

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 & Smithers. Chicago—Bank of Montreal. Boston—
 Merchants National Bank. London, England.

THE DOMINION BANK.

CAPITAL, \$1,000,000.

Head Office—Toronto.

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

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

ONTARIO BANK.

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J. P. LOVEKIN, Esq.

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 Toronto, Whitby, Mount Forest.
 Foreign Agents.—London, Eng.—Bank of Montreal.
 New York—R. Bell and C. F. Smithers. Boston—
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 D. FISHER, Esq., Cashier.

METROPOLITAN BANK,
 MONTREAL.

CAPITAL SUBSCRIBED, \$1,000,000

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A. F. HINCKS, Cashier.

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Agents in New York—Bell & Smithers.

**MERCHANTS' BANK
 OF HALIFAX.**

CAPITAL, \$1,000,000.

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Thomas Abbott, Esq.

John Taylor, Esq.

Michael Dwyer, Esq.

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Joseph Wier, Esq.

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Agent in Charlottetown, P. E. I.—OWEN CONNOLLY.

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 Bridgewater..... Andrew Gow, "
 Pictou..... Wm. Ives "
 Sydney..... J. E. Burchell "
 Truro..... John B. Dickie "
 Weymouth..... Colla Campbell, Jr. "
 Matiland (Hants Co.)..... David Friese, "

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

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

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

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

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Head Office, St. Catharines, Ont.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

H. C. HAMMOND, Cashier.

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

ST. LAWRENCE BANK.

(Incorporated by Act of Parliament A.D. 1872.)

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

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JOHN COWAN, Esq., Vice-President.
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A. THORNTON TODD, Esq.
W. F. ALLEN, Esq.
R. C. JAMIESON, Esq., Montreal.
K. F. LOCKHART, Cashier.

Strathroy—J. P. C. Phillips, Esq., Agent.
Newcastle—J. B. Cummins, Esq., Agent.
Agents in New York—R. Bell & C. F. Smithers.
Agent in Montreal—The Bank of Montreal.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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Hon. THOS. MCGREEVY, Vice-President.

Hon. Geo. Irvine, John Sharples, Esq.
D. C. Thomson, Esq., J. B. Renaud, Esq.
Andrew Thomson, Esq., Cashier—P. MacEwen.

BRANCHES.—Savings Bank (Upper Town,) Montreal, Ottawa, Three Rivers.

Foreign Agents.—London—The London and County Bank. New York—National Park Bank, C. Ashworth.

The Chartered Banks.

MOLSON'S BANK.

Capital Authorized, \$2,000,000.
Capital Subscribed, \$1,990,900
Capital Paid-up, \$1,688,740.

BOARD OF DIRECTORS.

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Thos. Workman, Esq., Thos. Cramp, Esq.,
E. Hudon, Esq., T. J. Claxton, Esq.

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F. WOLFERSTAN THOMAS, Cashier.

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Brockville, Owen Sound, S rel,
London, Windsor, Toronto,
Morrisburg, St. Thomas, Welland.

BANKERS.

New York—Messrs. Jay, Cooke & Co., Messrs. Morton Bli-s & Co.
London, England—The City Bank, Threadneedle St.
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Collections made in all parts of the Dominion and United States. Returns promptly remitted at lowest rates of exchange.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

JAMES STEVENSON, Cashier.

DIRECTORS.

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Henry Fry, R. H. Smith.
T. H. Dunn, A. F. A. Knight.

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Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.

LA BANQUE NATIONALE
BANKING INSTITUTION.

Authorized Capital, - \$2,000,000.
Paid-up, do. - 1,609,755.

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Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

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

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., April 3, 1873.

The Chartered Banks.

CITY BANK MONTREAL.

HEAD OFFICE—MONTREAL.

AGENCIES.

Toronto, Sherbrooke.

DIRECTORS.

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

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MACDOUGALL & DAVIDSON,

BROKERS.

North British and Mercantile Insurance Buildings, MONTREAL.

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STOCK BROKERS.

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Philip Browne & Co.

BANKERS AND STOCK BROKERS,

DEALERS IN

STERLING EXCHANGE, U. S. Currency, Silver and Bonds, Bank Stocks, Debentures, Mortgages, &c., &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.

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JAMES BROWNE. 8 PHILIP BROWNE, Notary Public

Dunn, Davies & Co.,

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

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

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Member of the Stock Exchange,

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

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BANKERS, COMMISSION MERCHANTS,
AND GENERAL AGENTS.

For the Purchase and Sale of Manufacturers, Produce Bank and other Stocks, &c.,

OTTAWA AND PEMBROKE.

Consignments solicited. Parliamentary business attended to.

G. H. HERRICK.

35

EDWARD B. CROMBIE

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55 ST. FRANCOIS XAVIER STREET, MONTREAL.
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WM. ALEXANDER, JOHN STARR, LAWRENCE BUCHAN.
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Money loaned on Mortgage. Mortgages negotiated.
Investments made.
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London. The Bank of Scotland, Glasgow. The Bank
of British North America, New York.

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

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

Taylor & Minty,
BANKERS, EXCHANGE AND STOCK BROKERS,
Agents of the United States Lloyds,
AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.
GEO. TAYLOR, FRANCIS C. MINTY.
Late Manager of Bank of B.N. Am., Hamilton Late of the Bank of Mon-
treal, Hamilton.

BURNETT & Co.,
(Late Burnett & Thomson.)
STOCK AND SHARE BROKERS.
(MEMBERS OF THE STOCK EXCHANGE.)

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Stock Brokers & Insurance Agents
Members of the Stock Exchange.
No 7 TORONTO STREET,
Opposite the Post Office.

Campbell & Cassels,
e. J. CAMPBELL,] 56 & 58 King Street East, [w. G. CASSELS
TORONTO,
BANKERS AND BROKERS,
Sterling Exchange, American Currency, Bonds and Stock
Gold, Silver and Canadian Stocks and Securities
Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

The Leading Wholesale Trade of Toronto.

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

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

A FEW CASES OF CANNED
Peaches, Pine Apples,
Tomatoes, Strawberries,
Pears, Cove Oysters, 1lb.
Whortleberries, Cove Oysters, 2lb.
Still in stock, which will be sold on favorable terms.
Also a well assorted stock of

Groceries, Teas, Wines,
LIQUORS, SUGARS, &c.
THOMAS GRIFFITH & CO.,
37 & 31 Front Street, Toronto.

Leading Trade of the Maritime Provinces.
Joseph S. Belcher,
Late Geo. H. Starr & Co.)
Commission and West India Merchant,
HALIFAX, N. S.

Particular attention given to the purchase and sale of Dry
and Pickled Fish, Flour and West India Produce, &c.
CONSIGNMENTS SOLICITED.
REFERENCES.—Quebec Bank, Toronto; G. H. Starr,
President People's Bank, Halifax; R. W. Fraser & Co.,
Halifax; Geo. Hughes & Co., Boston. 3-6m

WILLIAM HARE,
General Commission Merchant,
HALIFAX, N. S.
Agent for the Phoenix Fire Insurance and the
Pelican Life Ins. Companies of London.
Late Consul for the Hanse Towns.

COTTON YARN.
WHITE, BLUE, RED AND ORANGE
Carpet Warps, Beam Warp for Woolen Mills
Warranted the very best quality. None genuine with-
out our label.
ALEX. SPENCE, McGill Street, Montreal, Agent
for Quebec and Ontario.
WM. PARKS & SON.,
New Brunswick Cotton Mills,
St. John, N. B.

The Leading Wholesale Trade of Hamilton.

PRELIMINARY CIRCULAR.
AUGUST, 1873.

JOHN I. MACKENZIE & CO.,
DRY GOODS IMPORTERS.

Referring to our Circular Letter of 12th of June, we
have now the pleasure to advise that our Mr. Duncan
has returned from the Foreign Markets, where he has
purchased a Stock in every way Choice and Attractive,
and such as we feel confident will receive the approval of
our correspondents. A considerable portion of these
Goods have already reached us, and the whole will be in
Warehouse at an unusually early date.
Our travellers are now on the road with full sets of
Samples in all lines of Foreign Goods, as well as of Do-
mestic Manufactures, including Canadian Tweeds, Cana-
dian Knitted Goods. Dundas Cottons, Dundas Cotton
Bags, Dundas Cotton Yarn, at Factory Prices and Terms.
Percy Mills Cotton Bags.
We bespeak for our Representatives your best con-
sideration.

JOHN I. MACKENZIE & CO.
Hamilton, 29th July, 1873.

DAVID McLELLAN & CO.,
MANUFACTURERS AND IMPORTERS OF
GENTS' FURNISHINGS, PAPER GOODS,
TAILORS' TRIMMINGS, CORSETS,
REAL AND IMITATION HAIR GOODS,
53 King Street West,
HAMILTON, ONTARIO.

Thomson, Birkett and Bell,
HAMILTON,
Are receiving and opening

NEW FALL GOODS.
Dundas Cotton Manufactures.

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

W. M. LOTTRIDGE & Co.,
IMPORTERS
AND
WHOLESALE GROCERS,
62 MACNAB STREET,
HAMILTON, Ont.

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

E. C. WINANS & Co.
GENERAL COMMISSION,
Woolen Manufacturers' Agents,
AND DEALERS IN
Foreign and Domestic Wools, Dye Stuffs,
Warps, &c.,
77 FRONT STREET, TORONTO.
Sole Agents in Canada for "Pure West Virginia Lu-
bricating Oil."

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.

A. RAMSAY & SON,
Importers of
WINDOW GLASS, OILS,
 PAINTS, &c., &c.,
 37, 39 and 41 RECOLLET STREET,
 MONTREAL.

JOHN McARTHUR and SON,
Importers and Wholesale Dealers in
 Window Glass (Star and Diamond Star Brands),
 Sheet and Plate Glass of every description,
 Linseed Oil, Paints, Colors, Varnishes;
 Japans, Artists' and Painters' Materials,
 Naval Stores, Chemical Dye Stuffs, etc.,
Cod, Seal, Whale, Lard, Sperm, Olive,
Machinery and Wool Oils.
 18 LEMOINE STREET.

S. H. MAY & CO.,
Importers and dealers in
Paints, Oils, Varnishes, Glass, &c.,
 No. 474 ST. PAUL STREET,

J. A. MATHEWSON,
Importer and Wholesale Grocer,
 202 MCGILL STREET,
 MONTREAL.

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

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,		ORAIN PIPES,

 PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF
Sofa, Chair and Bed Springs.
 A large stock always on hand. 34-

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

The Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,
GENERAL MERCHANTS,
 AND IMPORTERS OF
TEAS AND GENERAL GROCERIES,
 Merchants Exchange, No. 11 St. Sacrament St.
 MONTREAL.

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

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.

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

FIRE CLAY
 IN LARGE LOTS,
FOR SALE CHEAP.
COPLAND & McLAREN,
Wellington Mills,
 MONTREAL.

THOS. ROBERTSON & CO.,
METAL MERCHANTS,
 9, 11 & 13 Chenneville St., Montreal.
 Boiler Plate and Tubes,
 Iron Pipes and Fittings,
 Sheet, Copper, and Brass,
 Thomson's Tube Expander.
Engineers' Stocks & Dies to Whitworth's Thread

OAK TANNED LEATHER BELTING
 AND FIRE ENGINE HOSE
 Manufactured by
JOHN L. HARDMAN & Co.,
 Office and Factory, 107 and 109 Queen Street,
 MONTREAL.
 Price Lists on application.

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

The Leading Wholesale Trade of Montreal.

STRAW GOODS,
FELT HATS, &c.
GREENE & SONS,
 MONTREAL,
WHOLESALE MANUFACTURERS.

Felt Hats, **Fur Hats,**
Silk Hats, **Cloth Hats,**
Cloth Caps, **Scotch Caps.**

FUR AND WOOL HATS.
 Our STOCK is very LARGE AND COMPLETE.
 Our STYLES are the NEWEST.
 Our PRICES are LOW.

FACTORIES:
 FELT HATS—114 QUEEN STREET.
 STRAW GOODS—524 ST. PAUL STREET.
 FUR GOODS—525 ST. PAUL STREET.

WAREHOUSE—517, 519, 521 St. Paul St., Montrea
GREENE & SONS.

T. JAMES CLAXTON & Co.
DRY GOODS.

1873. FALL TRADE. 1873.

Our Stock will be
COMPLETE IN EVERY DEPARTMENT
 and quite ready for inspection by
 WEDNESDAY, AUGUST 20TH.
 Cavehill Buildings, St. Peter Street,
 MONTREAL.

Mercantile Summary.

OWING to the depression in the tea trade of New York five firms have succumbed with aggregate liabilities of \$1,850,000.

AT A meeting of the Hamilton Board of Trade on Tuesday the 19th, the question of butter inspection was discussed, when the great importance to the trade of the city likely to result from such inspection was dwelt upon by Mr. Adam Brown, Mr. Gregory, and others. Examiners were also appointed to examine candidates applying for the office of inspector.

IT HAS been rumored for a fortnight past that the suspension of the Joseph Hall Manufacturing Company was about to take place, and now we hear that the event has happened. The immediate cause is stated to be the return of certain foreign bills for a considerable amount drawn against machinery shipped to Great Britain. The management has been altogether too speculative, and the capital diffused too widely and locked up. Doubtless the company suffered seriously from the vicious system in vogue of long-drawn out credits to farmers for agricultural implements. We would be glad if the fortunes of the enterprise can be resuscitated, and a new beginning made under a more prudent policy of management.

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.

CIRCULAR.

As we are about Removing to the extensive premises

NO. 25 FRONT STREET,

We are desirous of reducing our Stock as much as possible, and offer

Special Inducements

To large Buyers to close out lines.

GRAY, RENNIE & CO.

WE HEAR that the Strathroy Woollen Manufacturing Company have called a meeting of their creditors for the 26th August.

MESSRS. C. LEVY & Co., machinists, of Toronto, having failed to meet the terms of an extension granted by their creditors on Feb. 11th, 1873, will most likely wind up.

MR. J. COONEY, in the grocery and liquor business at Norwood, Ont., has disappeared, and the sheriff is in possession.

THE STOCK of sugar in New York in first hands was, on the 14th August, 40,371 boxes, 102,374 hhds., and 215,588 bags, against 80,828 boxes, 91,830 hhds, 74,340 bags last year.

MR. S. H. Hitchings has been elected President of the St. Stephen's Bank (N.B.) in place of the Hon. Wm. Todd, deceased. Mr. Todd had filled the office of president for twenty years.

It is surprising how soon large liabilities are sometimes heaped up, even with a very moderate business. Mrs. L. C. Mendon, who carried on a small sewing machine agency in Toronto, after floundering among financial breakers for a good while, is said to have left town, to the sorrow of a list of creditors, whose claims foot up to about \$30,000.

ONE of those tricks that traders sometimes resort to to gain an advantage is charged against certain distillers in the Province of Ontario. It consists in reducing the quantity of spirits in a barrel by using thick staves, care being taken to reduce the thickness at the points of measurement, so that the gauger cannot detect the deficiency. The shortage is only discovered by resorting to hand measurement. In some lots recently tested it has been found that each barrel was two to four gallons short, which at the price of \$1.50 per gallon materially affects the

The Leading Wholesale Trade in Toronto.

MACNAB & MARSH,

IMPORTERS OF

*SHELF AND HEAVY***HARDWARE,**

British, French, German, American and Canadian manufacture.

Agents for the unrivalled Chester Emery; also, Foundry Facings.

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

P. G. CLOSE & CO.,

IMPORTERS

AND

WHOLESALE GROCERS

AND

Wine Merchants.

59, 61 and 63 FRONT STREET,
TORONTO.

result of a transaction involving a large quantity. This practice is understood to account for the reduced prices for spirits sometimes quoted in our markets.

A GENERAL meeting of the Oil Refiners of Canada was held on Wednesday week at their rooms, Richmond street, London, the President, Major John Walker, in the chair. After considerable discussion the meeting decided, it being previously resolved that every refiner should have his proportion of oil to manufacture, to take the refiners allotment as manufactured, pay them for same, and let the association officers do all the shipping. The price, viz., 26c per gallon, is to be paid in cash to the association as the oil was ordered, either by a member of the association, or a dealer. After a cordial vote of thanks to the board, the meeting adjourned for one month.

SOME NOTICE was taken in banking circles of a story published in the *Leader* to the effect that a clerk in the Toronto branch of Molson's Bank had appropriated to his own use the sum of \$144,000. The improbability of the tale furnished its own answer to many persons, but for the sake of setting the matter at rest we have to state on official information obtained in answer to an inquiry, that a clerk who has always borne the most excellent character, and who had for many years held various positions of trust in three different banks, has appropriated a sum amounting to a little over one-tenth of that above named. The ingenuity exercised by this man Young in manipulating the moneys passing through his hands was worthy of a better cause. We may add further that the manager has good grounds for anticipating that the bank will not lose even a single dollar by the defalcation.

The Leading Wholesale Trade of Toronto.

1873. SPRING. 1873.

THOMAS WALLS & Co.,

Have to hand a Full Assortment of

SPRING GOODS!

Every Department Complete.

NEW GOODS arriving by every Steamer. A Special Line of 187 Pieces Black Silks.

OUR WOOLLEN DEPARTMENT

Is very attractive.

THOMAS WALLS & Co.

9 FRONT STREET WEST.

AUTUMN AND WINTER

DRY GOODS.*Fall Stock coming to hand daily.*

Will be larger than usual. First class value.

TERMS LIBERAL.

DOBBIE & CARRIE,

August, 1873.

THE failures of Foster Bros. in the grocery business at Halifax, and of G. R. Frith of the same place, trading in West India goods, are announced. The liabilities of the former are stated at \$30,000, and of the latter at \$36,000. Clemens Bros., tobacco and wine merchants, have also stopped with liabilities placed at \$100,000. Mr. Clemens has been arrested at the instance of the creditors.

IN THE Toronto City Council on the 19th inst. Ald. Thompson gave notice of the following motion, which speaks for itself:—

That inasmuch as great uneasiness and alarm is felt in our community at the levy of a tax upon holders of bank stock, and which is likely to prove exceedingly detrimental to the general interests of the Province of Ontario; That inasmuch as the capital stock of a bank is held by numerous persons outside this municipality, it is unjust and unfair to single out individuals in this community who alone can be reached and levy a rate upon such commodity; That inasmuch as we have in our midst numerous banks, whose headquarters are in the Province of Quebec, in the cities of which a tax on personalty or capital for municipal purposes is unknown, it is manifestly unjust to levy a burden upon our local institutions; That inasmuch as investments in our local banks have been made by persons residing in Great Britain and elsewhere, and whose stock stands in name of residents here in trust, a tax such as imposed will cause an immediate withdrawal; That inasmuch as stockholders in banks in the Province of Quebec are not subject to any such tax, an immediate transfer will take place from our local banks here to those in said Province; That inasmuch as the Assessment Act is to be revised and dealt with at the next session of our Provincial Legislature, it is impolitic and unwise at this time to impose a tax upon the holders of bank stock: *Be it Resolved*, That the Finance Committee be and are hereby requested to reconsider this matter with the view of recommending to this Council a cancellation of the assessment upon holders of bank stock for

The Leading Wholesale Trade of Toronto.

**BOOTS AND SHOES
WHOLESALE:**

**CHILDS & HAMILTON,
MANUFACTURERS.**

THIS Business was established in 1847, and is continued at the OLD STAND, No. 7, Wellington St. East, Toronto.

Our Productive Power has so much increased, that we are now producing all classes of Boots and Shoes, and of just the kinds required by our largely increasing TRADE. We have only to say that all dealers in Boots and Shoes requiring goods to suit the wants of this Province, will do well to send their orders to, or call on

CHILDS & HAMILTON.

Factory and Warehouse—No. 7 Wellington St. Toronto.

1873. FALL GOODS. 1873.

DAVID ARNOTT & Co.,

HAVE OPENED

150 PACKAGES

FALL GOODS.

44 Yonge and 3 Wellington Street West.

the current year, and pending the action of the Legislature relative to the same.

Financial Summary.

THE Toronto agency of the City Bank will shortly be removed to 262 Yonge street.

THE Eastern Townships Bank have made arrangements for the transfer of their stock in Montreal.

GERMANY has discontinued the larger-gold coinage, and the mints are now employed with subsidiary and token coinage, which amount to a sum exceeding one hundred million dollars. This work will keep the mints employed for about two and a half years; the effect will be to stop the importation of gold into Germany, and to remove a disturbing element that caused constant uneasiness in the money markets of Europe, and more especially of England.

MONEY continues easy, and may be expected to remain so until the crop begins to move, which will be from three to four weeks hence. Though there is some accumulation of money at the centres of trade there is much complaining in the country districts of scarcity. It is reasonable to hope that the outcome of the present harvest will be sufficient, in view of reduced importations, to give more ease. The barley crop, which will be first in market, is likely to be bright and up to the average in weight; the price, too, will be satisfactory, a sample having already sold here at 90c per bushel. In the stock market there is a generally firm tone, prices keeping steady, with some business doing. The New York market is again threatened with a renewal of the periodical disturbances of rival rings of operators, gold being at present the principal subject of their opera-

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.

M. & L. SAMUEL,

Importers of

HARDWARE, METALS,

Tin Plates, Chemicals, &c.,

58 YONGE STREET, TORONTO, ONT.

English House—No. 1 Rumford Place, Liverpool.

Importation Orders solicited at a nominal commission on sterling cost.

Consignments of Produce, &c., to our Liverpool firm, will have their prompt and faithful attention.

Leading Wholesale Trade of Ottawa.

1873. SPRING & SUMMER. 1873

Wholesale Dry Goods.

IMPORTATIONS COMPLETE.

TERMS LIBERAL. PRICES MODERATE

N.B.—Orders by Mail or Telegraph receive prompt and careful attention.

**MAGEE & RUSSELL;
OTTAWA.**

Ottawa, April, 1873.

tions. The London market is easy, with business doing outside at a fraction below the Bank rate.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Aug 19, 1873.

Oil business in all its branches very dull, with a slight decline in crude; although the demand is almost equal to the supply the production is about the same, but there is an evident slacking off in developing. A well has been struck in the north-west by Mr. McDonald, but not yet tested. No new strikes on Durham Creek. The shipments of oil for the last week, ending 14th August:

Crude	6058 brls.
Refined	112 "
Distillate	1820 "
Shipments from July 1 to date:	
Crude	38,507 brls.
Refined	665 "
Distillate	13,995 "

Export trade very flat, but exporters cannot shut entirely down as their works would suffer, but all their transactions at present are at a loss. No sale of lands, either for speculation or development. The Home works have not yet commenced operations, and refiners generally are at a stand still. Crude, \$1 per brl.; Refined,

The Leading Wholesale Trade of Toronto.

1873.

MOFFATT BROS. & CO.

STOCK COMPLETE

IN ALL DEPARTMENTS.

FULL LINES OF

CANADIAN MANUFACTURES

36 YONGE STREET,

TORONTO.

The Leading Wholesale Trade of Guelph.

MASSIE, PATERSON & Co.,

IMPORTERS

AND

WHOLESALE GROCERS

ALMA BLOCK,

GUELPH.

DISSOLUTION OF PARTNERSHIP

The partnership heretofore existing between WILLIAM and ROBERT J. GRIFFITH, as Wholesale Grocers, &c., under the name and style of W. & R. Griffith, has this day been dissolved by mutual consent.

The business will hereafter be carried on by

ROBERT J. GRIFFITH,

who will pay the liabilities of and collect the debts due to the late firm.

WM. GRIFFITH.

ROBERT J. GRIFFITH.

Witness—THOMAS BAILEY.

Toronto, July 31, 1873.

28c by car load lots. New York prices for last week: Crude, 6½c per gall.; Refined, 16½c per gall.

—Mr. John Hearn, M.P.P., of Quebec, has been appointed local manager of the National Life Assurance Company for that city and eastern Quebec.

—The prospects of the broom corn crop in the Western States are good.

—The losses by the Baltimore, Md., fire on the 25th July foot up to \$157,577.

—The insurances at the Portland fire, upon vessels and freight was \$157,000 of which \$43,600 was in British companies.

—Brantford has voted a bonus of \$70,000 to the Brantford and Port Burwell Railway.

1873. FALL TRADE. 1873

Bryce McMurrich & Co.

NOTIFY THEIR

CUSTOMERS

And the TRADE GENERALLY, that their

Stock in all Departments

IS NOW

FULLY ASSORTED.

Early inspection invited.

Toronto, 22nd August, 1873.

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

TORONTO, CAN. FRIDAY, AUG. 22, 1873

TAXATION OF BANK STOCK.

By the Assessment Act, 22 Vic., cap. 55, the shares held by any person in a chartered bank were specially exempted from municipal taxation so long as there was a special tax on the circulating notes of the banks. This tax on circulation was removed by the Banking Act of 1870, known as Sir Francis Hincks' Act. In consequence of this change in the law several municipalities have attempted to assess bank shares held by residents of the municipality—not, be it remembered, the dividends arising from these shares. In several cases, if not in all, where the levy has been made payment has been resisted, and the matter carried into the courts, on the ground that the tax is illegal. Three or four judges have given decisions on the point. Judge Burrowes, of Kingston, ruled, if the report of his remarks in a local journal is to be relied on, that bank stock is liable to assessment, and that its actual cash value is the proper basis of taxation, that stock held by a resident of Ontario as trustee for a non-resident, is exempt from taxation; and that the stock may be assessed either at the chief place of business of the bank or at the place of residence of the owner, it being personal property. On the other hand Judge Dennistoun decided in a case at Peterboro' that the tax is illegal, that bank stock is not assessable under the present assessment law. In Toronto the Assessment Commissioner has caused a list to be taken by the assessors of the holders

of bank stock, with the amount of their holdings, the total so obtained being in the neighborhood of four millions of dollars. It is said that the opinions of eminent counsel have been obtained affirming the legality of the proposed levy. It does not appear, however, that the legal question is authoritatively determined.

The expediency of the proposed tax is a distinct and immensely more important phase of the question. Such a tax must be levied in one of two ways: either upon the stock in bulk at the head office of the bank, or in the hands of individual holders. The former mode would involve a monstrous injustice. It would be a levy upon residents of all parts and places in the Dominion to maintain the efficiency of the streets of Toronto, to supply her citizens with light, water, and fuel, to support her police and her fire department—in all of which they have only the most distant and indirect interest. It would be equivalent to offering a premium to banking institutions to remove their head offices to other cities where no such tax is imposed. It would settle the question of selection as between Montreal and Toronto against the latter city in the case of one large bank, now proposing to remove its headquarters here. Levied by either mode it would be equivalent to a tax on capital, and would cause its investment elsewhere. It is a doctrine laid down by economists, and one which is apparent to the common sense, that imposts levied on capital are unwise; that they drive capitalists away; and in a young and comparatively poor country such as Canada, nothing could be more inexpedient or foolish. We ought, on the contrary, to present every possible inducement to cause an influx of capital—always timid and difficult to attract into new channels—with which to develop our abundant and fertile natural resources. If the tax be levied on the individual holder, the effect may be easily seen. Take the case of a retired merchant who is living upon his investments say in mortgages and bank stocks. His residence in any given city is not a necessity of his position. It makes little difference to him in which of two cities he resides; but it is important to the city itself that such a class should take up their residence in it. The numerous wants which wealth creates and fosters necessitate large annual expenditures to supply those wants, which promote trade. Tax his capital, and it is withdrawn, as it may be on a few hours' notice.

Such a tax operates unjustly in this, that it is equivalent to the levy upon the existing holders of bank stock of an amount equal

to the fee simple of the tax. It is, in other words, a confiscation of the property of the bank shareholders upon whom it is levied, to an amount equal to the total amount of the assessment on their stock. We shall explain in a few words, to avoid misunderstanding: Say the rate of assessment is one and a half per cent; then one share of stock of \$100, worth par in the market, assessed at one and a half per cent., is worth only \$98.50. That is, it cannot be sold for more than that sum, it being obviously depreciated to the extent of the tax. It then retains this reduced value in the hands of all future holders so long as the tax is continued.

We cannot pursue the subject further at present, but shall probably return to it. We may add, however, that if the municipalities should persist in taxing the capital of banking institutions, it will be necessary to invoke the interference of Parliament. The General Government alone have hitherto dealt with the powers and privileges of these chartered corporations; but if every petty municipality is to take the matter into its own hands, and levy imposts which will amount to an interference with their chartered rights, the banks will most likely find weapons to use in self-defence. That they cannot tamely submit to such high-handed injustice does not admit of doubt.

BRITISH COLUMBIA.

This distant province of the Dominion, which looks out so hopefully upon the Pacific Ocean, has an important future before it. It is true that it is more mountainous than any of the other provinces, and is not so favorably adapted for agricultural purposes; but it would be a mistake to suppose that there are no good lands in it. Throughout its vast area, which embraces 11,872 square miles on Vancouver Island, and, it is calculated, no less than 280,000 on the mainland, there are to be found many fertile sections well adapted for farming.

Whatever time may prove its agricultural capabilities to be, British Columbia is admittedly one of the richest mineral countries in the world, more particularly in gold and coal. It possesses extensive forests, which must become the scene of large lumbering operations; its fisheries are said to equal those of our Atlantic coast, whilst its fur trade is quite respectable in extent and highly profitable. When to these circumstances is added its splendid position on the Pacific, with its favorable facilities for trade with China, Japan, the Sandwich Islands, and others of

the Polynesian group, we feel justified in regarding British Columbia as not the least important member of our confederacy.

The trade of the province is already considerable, the last official returns (1871-2) showing an aggregate value of \$3,702,459, and of which \$1,912,107 were exports, and \$1,790,352 imports. As mining is the principal business carried on at present, British Columbia is largely an importing country, many articles, and more particularly articles of food, having to be purchased abroad which most other countries produce at home. Its trade is at present almost exclusively with the United States and Great Britain, the share of the former being very considerable. Hoping, as we do, that ultimately much of its trade will flow towards Ontario and Quebec, we have prepared the following table to show our readers of what its chief imports consist, many of which, it will be observed, could be supplied by us:

Ale and Porter	\$17,463	Blankets.....	\$40,387
Bacon and Hams.....	43,172	Boots and Shoes	79,929
Barley and Oats	21,928	Clothing	156,479
Bran and Shorts	13,925	Dry Goods.....	139,861
Butter.....	12,330	Hats and Caps.....	10,671
Candles and Soap	17,863	Hardware	53,472
Cheese.....	7,059	Nails	15,963
Cigars.....	31,161	Machinery	19,111
Flour	21,364	Agricultural Impl'ts	17,586
Horses and Mules	86,500	Rope & Cordage	20,957
Cattle, Sheep, Pigs.....	66,001	Leather	14,746
Rice	45,826	Stationery	12,213
Sugars.....	97,104	Coal Oil	15,711
Tea.....	41,731	Fruits	19,346
Tobacco.....	34,349	Salt	3,970
Liquors and Wines.....	90,993	Unspecified	51,401

If the Pacific Railway were in operation there can be little question that a considerable, if not the major portion, of these importations of British Columbia, would be supplied from what is now known as old Canada, and that the exchange would be profitable both to them and to us. The prices paid for foreign articles—in fact all expenses connected with living—are exceedingly high in the province, and only give us a cheap and speedy means of communication, and our merchants and manufacturers could successfully compete in British Columbia with those of the United States or any other country. Before many years come and go, its supplies of breadstuffs, live stock, etc., will most probably be obtained from Manitoba and other parts of the fertile belt, whilst its wants in manufactured articles should be largely supplied by the older parts of the Dominion.

We are pleased to notice that British Columbia's exports exceeded the imports during 1871-2 by the sum of \$121,855. This is a satisfactory margin. Its exports were distributed as follows:

Great Britain.....	\$224,944
United States	1,405,217
Sandwich Islands	33,779
Mazatlan.....	3,300
New South Wales.....	11,226
New Zealand.....	5,688

Victoria (Australia)	11,923
Chili.....	55,700
Cape of Good Hope	3,739
Valparaiso	2,350
Peru.....	50,473
China.....	49,711
Goods, not produce	54,057

Total \$1,912,107

We insert the foregoing particulars, not so much on account of the extent of the transactions with some of the countries mentioned, but in order to indicate the natural tendency of a portion of the trade of British Columbia to flow towards South America and Oriental lands. A profitable trade has sprung up between the province and the Sandwich Islands, a rapid expansion in which may be speedily looked for. Of articles to the value of \$33,779 exported to those islands, \$21,160 worth was the produce of the mine, \$10,124 of the forest, and \$2,183 of the fisheries. A few minor articles in manufactures and agricultural produce make up the balance. In return, the Columbians took from the Islanders sugar, pulu moss, cordage, fruits, spirits, potatoes, rice, sheep and coffee. There are the necessary resources on each side to make up a highly profitable trade, and it requires no stretch of imagination to picture the time when our young Pacific Province will materially add to the annual volume of the trade of Canada, by its transactions with the islands of Polynesia, the States of South America, and the old but rich and populous countries of the east of Asia.

As the exports of British Columbia are confined to a limited number of articles, we append a full list of them for the year under consideration:

Fish	\$9,498	Bricks	\$305
Fish Oil	27,638	Coal	154,392
Whalebone.....	570	Plank and Boards..	197,166
Gold.....	1,234,390	Spars	14,809
Silver Ore	803	Laths and Spars	17,231
Hides and Wool	13,957	Coal Tar	34
Tallow	336	Furs	200,407
Fruit	142	Ale.....	109
Castings.....	1,092	Goods, not produce	49,711

Gold, coal, and lumber, it will be seen, constitute the principal articles exported from the province at present. Nearly all the gold goes to the United States, the coal to that country and the Sandwich Islands, the timber to South America and China, and the furs to Great Britain. The mother country has in British Columbia a good customer, one from whom she takes little but to whom she sells much. The annual balance must be considerably in her favor.

There is no denying the fact that since the gold excitement abated the population of British Columbia has considerably declined. Considering the roaming character of miners, this result is not surprising, and should not be held to be evidence of the

poorness of the country. Admittedly not so attractive to agriculturists as other portions of the Dominion, it has an excellent, and, in some parts, a delightfully moderate and genial climate, and there are no reasons why it should not furnish homes for two or three millions of people before the century closes. When the two oceans are spanned, as sooner or later they will be, by the Canadian Pacific Railway, fresh life and activity will be manifest throughout the Province. Not till then will British Columbia enter upon the race of national progress on fair terms with the other provinces of the Dominion, and not till then will many realize its importance and bright future.

AN EXPLODED COMPANY.

At a meeting of share and bondholders of the "Canadian Oil Works Corporation," held in London, Eng., on the 29th of last month, the affairs of that concern were made the subject of some lively cross-firing between the various parties interested. A proposal was brought before the meeting to "reconstruct" the concern by raising \$125,000 of new capital by the issue of bonds, in order to provide working expenses with which to continue the work of production. In order to carry this scheme the other alternative presented to the victimized proprietors was "to call upon the Court of Chancery to put the property up to a forced sale."

This suggestion brought a shareholder to his feet, who regarded the proposal before the meeting as "more impudent than the original prospectus," and, moreover, "he considered the whole undertaking was the greatest swindle that had ever been brought before the public,"—a sentiment which was well received by the meeting. He continued: "Investors had been asked to subscribe £465,000 of capital for a property which was not worth £20,000, by men at the head of well known firms of reputed respectability."

Dr. Charlton, another of the victims, insisted that the property sold to them at £480,000 was not worth £10,000. (This fact he might have learned at much less cost from THE MONETARY TIMES, when the project was in a state of incubation.) The Doctor had a letter, the writer of which stated that "The whole business has been a put-up job; and the fact is that your firm has been most infernally taken in by "Prince." He also raised a laugh at the expense of the committee by asking them "what were the chances for income from the scheme of reconstruction when, of the profits already made, not a farthing

"had come to England. The expenses," he said, "of the year 1872 were over 91 per cent., and in four months of the present year the working expenses had been at the rate of 92½ per cent. In his opinion, when the expenses were nearly 93 per cent., and none of the profits found their way to England, there was little encouragement for reconstruction. The shareholders would, perhaps, be interested to know what some of the honest gentlemen connected with the undertaking had done with the money. (Hear, hear.) Well, first—

They pumped at the well, but they nothing got, They then pumped at the cash, and collared the lot.

(Laughter.) The only thing that puzzled him was how they got rid of so much money in so short a time. In his opinion, the whole of the capital expended could be recovered from the directors, who were legally liable for the amount; therefore he would oppose any plan of reconstruction which proposed to condone the past offences of the board."

After more discussion in this strain, which was as pleasant as could be expected under the circumstances, it was discovered to be the feeling of the meeting that the "directors" and "trustees" must disgorge some of their ill-gotten gains. Among these were Right Hon. Mr. Massey, Sir John Hay, and Mr. Torrens, gentlemen who are, as one of the speakers said, "heads of commercial firms, and were holding their heads among the highest in the land." All effort at compromise failed, and the trustees and directors were given fifteen days, that is to August 12th, to take action under the words of the subjoined resolution, which means that unless a portion of the plunder was refunded by the time named, compulsion would be resorted to:—

"That it is the opinion of this meeting that the actions brought by Dr. Charlton and others against the trustees and directors should be prosecuted with all possible vigour to trial, unless such trustees and directors propose to a committee of bondholders and shareholders, to be appointed at this meeting, such terms of settlement and reconstruction as shall be considered by such committee just and equitable."

We are pleased that some of the principals in this disgraceful plot are likely to meet with their deserts; it is to be regretted that any should escape. Some of the parties concerned were doubtless innocent of the intent to defraud, but even these are not guiltless. It cannot be made too clearly apparent that the lending of respectable names to projects involves a

guarantee in some sense that they are not mere vulgar swindles at least, and the chief responsibility should fall on those who allow their name and position to be used by schemers as the key to other people's pockets. We hope this will be the last of these disgusting "Canadian oil swindles."

TRANSPORTATION—LAND AND WATER CARRIAGE.

In spending large sums of money to develop the St. Lawrence route to the ocean, the question has several times been raised, whether we may not be making an unwise expenditure. Some of those who object tell us that canal and lake navigation are too slow, and that this mode of transportation is being superseded by the more rapid and certain means of transit afforded by railways. This view, at first sight, has much to recommend it, and the remarkable progress in railway building, and in the amount of freight that is annually carried by rail, together with the gradually falling rates of freight—a decline which amounts in five years to halving the rates—all tend to support the opinion just stated.

On the other hand, we find a fact in some recently published official statistics that must be taken to be conclusive in the opposite direction, so far as actual experience can be regarded as affording a demonstration. The immense grain shipments from Chicago, amounting last year to 2,157,326 tons, were carried away by eleven different lines of railway, or by vessels on the lakes. Below we give tabulated figures showing the per centage of the total quantity carried by each line of railway and by lake, as follows:—

Grain Shipments from Chicago, 1872.

	Tons of grain.	Per cent. of total.
Northwestern	7,957	·37
Burlington & Quincy	3,494	·16
Illinois Central	9,239	·43
Rock Island	8,579	·40
Illinois & Michigan Canal ..	6,423	·29
Chicago & Alton	7,977	·37
Chicago, Danville & Vincennes	5,188	·24
Lake	1,617,792	75·00
Michigan Southern	123,531	5·72
Michigan Central	162,795	7·55
Pittsburg, Cincinnati & St. Louis	66,672	3·09
Fort Wayne	137,679	6·38
Total	2,157,326	100·00

It appears, therefore, that 75 per cent of the whole was carried by water, or 1,617,792 tons.

A table, showing the average earnings per ton per mile on the Michigan Southern and Lake Shore Railway for a series of years shows the following result:—

Years.	Tons of freight moved.	Freight earnings.	Earnings per ton per mile.
1865	485,275	\$2,223,529	3·06
1866	533,451	2,208,561	2·60
1867	578,177	2,285,521	2·49
1868	638,586	2,480,974	2·45
1869	802,835	2,755,200	2·09
1870	823,770	2,634,438	1·98
1871	1,105,875	3,072,557	1·61
1872	1,238,313	3,379,625	1·56
1873	1,416,792	3,852,933	1·57

Here it will be seen that since 1865 the rate of charges has decreased from 3·6 cents per ton per mile to 1·57 cents, or more than one half, while the tonnage has increased from less than half a million tons moved to nearly a million and a half tons.

We find these figures corroborated by those of the Grand Trunk Railway, published in their semi-annual reports from year to year.

If, then, in the face of competition sufficiently keen to produce such a reduction in railroad freights, vessels can still retain 75 per cent of the eastward trade, does not this fact demonstrate the comparative cheapness of water over land carriage, even when various circumstances are in favor of the latter? Corroborative of this conclusion, we find the fact that there were shipped from western lake ports in 1871, cereals to the amount of about two hundred millions of bushels of which fifty millions went by rail, and one hundred and fifty millions by vessel.

Regarding the superiority of water communication as proven, we discover the explanation of such an interesting statement as the following, which appeared lately in the *Chicago Tribune*:—

In some departments of our commerce Canadian houses are leading all others. Most of the pork is in their hands, and since the opening of navigation they have bought by far the largest part of our wheat. The trade has largely increased over the figures of last year, and the same is likely to be true to the end of the season. The effect on freights has been to nearly equalize them, while last year they were two to five cents per bushel in favor of Montreal. The larger shipments by the St. Lawrence have enabled the vessel-owners and the railways to advance their rates, while by New York a corresponding reduction is realized. The increase in this trade is due largely to the facilities offered by the Allan line of steamers. In the evening Montreal dealers telegraph to Liverpool the prices ruling here, offering to purchase and deliver free on board at Montreal, in so many days, Chicago or Milwaukee wheat at a certain figure. In the morning, perhaps, they receive orders to buy, and, by the time our Board meets, the order is here and the grain is purchased within the next hour. In this way the ends of the world are brought together. That this trade will steadily increase, till nearly all our cereals and produce destined for European markets will go down the St. Lawrence there cannot be a particle of doubt. Let the Canadians enlarge their canals so as to pass vessels of 1,200 tons burden, and they will beat the New Yorkers in the race for our commerce in spite of all the latter can do. They will this season as above stated, carry to Europe a large majority of our shipments of wheat.

It is clearly apparent, therefore, that it is only necessary to carry out the improvements already projected in the water highway of the Dominion to control a foreign trade amounting to several millions of tons, both up and down. If we could secure the carriage of half the grain shipped from western lake ports, or say one hundred million bushels, the returns for such carriage, at 10c. per bushel, would be \$10,000,000. These figures convey some idea of the nature of the prize being contended for, and which it only requires intelligent and continued effort on the part of the Dominion to control.

—The Hamilton Board of Trade have appointed a committee consisting of Messrs. Jas. Watson, Vice-President, Donald McInnes, and Thomas Saunders, to consider the whole question as to the diversity and number of conditions on policies of fire insurance, and what conditions only ought to be inserted in justice to the companies and the insured.

CREDITS—VIEWS OF A HARDWARE MERCHANT.

A hardware merchant, writing from a flourishing town of western Ontario renews his subscription and concludes his letter as follows:

I am much pleased with the way the TIMES is conducted. The subjects treated upon are *apropos*, ably dealt with and generally impartial as regards the whole of Canada.

A certain morning paper which gives a very fair selection of commercial news and copious market reports cannot see any interest except through Toronto spectacles. This fault does not exist with the TIMES. The business men of Ontario wish every prosperity to the capital, and our editors who depend for support upon the entire province, ought to take a cosmopolitan view of the common weal.

In your issue of the 8th inst., we are treated to a short notice of the "credit system." The time was in Ontario when settlers were poor, as also were markets, means of transportation were deficient, and money was scarce. Credit in such a case was absolutely necessary for the development of the country. Now all this is changed. Our farmers, on an average, are well off, not to say wealthy, and were they not using their means for other purposes, could afford to pay cash for all they buy, but now, the system which arose through necessity, is retained as a custom. The credit system affects trade throughout a much wider circle than retail dry goods, and, speaking of what I know, bears as grievously upon the hardware man as any class of trader. People buy waggons, buggies, implements and machinery upon credit. Manufacturers look to the iron store for support, which, in the circumstances, cannot be refused, and thus the wheels of trade are clogged and loss ensues.

I heartily approve of the idea of a "general gathering," not only of dry goods men, but of every other kind of retail trader, "to discuss the question," and am sure that a plan could be devised which, if carried out with some degree of uniformity would greatly mitigate the evils of which we complain.

A short time ago I noticed a small paragraph in the TIMES which stated that certain wholesale hardware houses were in the habit of send-

ing out travellers, who first sold to the retail trade and afterwards went to blacksmiths and consumers generally and took orders from them at the same quotations. This statement is strictly correct, and is the cause of great injury to the retail trade. It not only deprives us of a large proportion of our local business, disappointing us in the disposal of our stocks, leaving us the filling up trade only, but it reduces our fair and legitimate profits. In the end no more iron is sold, and it has this disadvantage to the consumer that he overstocks himself by buying large quantities at a time, sometimes buying goods prospectively, which he does not use in five years, needlessly locking up his capital and cramping himself for means. None are so ready to complain as the wholesale hardware men when agents offer imported locks and grindstones to the general storekeeper, and if they could only be convinced of the unfairness of selling imported goods to consumers over the heads of retail men it would be better for themselves and all parties concerned.

Insurance.

FIRE RECORD.—Toronto, July 18.—A fire broke out in a warehouse in the rear of Mr. Glover Harrison's china store, on the south side of King street, and near Post Office lane. In the building was stored a portion of Mr. Harrison's stock, which was damaged to the extent of about \$500; insured in the Imperial for \$2,000.

Quebec, Aug. 19.—A fire broke out in the drying room of Drum's cabinet factory and destroyed it, together with a large stock of lumber. Loss estimated at \$100,000; insured for \$25,000, as follows: Quebec, \$10,000; Provincial, \$5,000; Western, \$5,000; Royal, \$5,000. J. H. Clint, lumber merchant, adjoining, loses \$4000 to \$5000.

Meadowville, Aug. 16.—A fire destroyed a building owned by John Simpson, and occupied by W. R. Brown as a carriage shop, with contents. Mr. Simpson's loss will probably be \$1,000; no insurance. Mr. Brown's loss will be about \$2,000; partially covered by insurance in the Western. Cause unknown.

Elora, Aug. 9.—Gibb & Gerrie's planing factory was consumed, also Mr. D. M. Potter's stone dwelling house, and the blacksmith shop and storehouse of the Elora Agricultural Machine Co. A large quantity of lumber, several threshing machines, together with the machinery of the factories were consumed. The loss is estimated at about \$10,000. Potter is insured in the Waterloo Mutual Ins. Co. for \$1000 on his factory, and \$500 on his house. Gibb & Gerrie's loss, on tools and stock, is about \$800; insurance not known. Mr. Mundell was insured in the Wellington Mutual Ins. Co for \$1000 on his factory; his furniture was saved. His loss is about \$3000. The Agricultural Machine Company's loss is about \$500.

Halifax, Aug.—The house of George E. Thompson at Dog Cove was burned; insurance in the Royal for \$500.

LIFE ASSURANCE.—It is estimated that in England the amount of life policies in force is £332,000,000; in Germaay, £54,000,000; in France, £38,920,000; in Austria, £13,000,000; in other parts of Europe, £3,000,000; in the United States, £550,000,000; and in the rest of the world, £37,400,000.

—The Provincial Insurance Company has opened an agency in Halifax, with Mr. R. R. Andrews, an experienced and successful agent, as its representative. Will not this step render necessary an increase of the company's deposit with the Government?

A REVIEW OF INSURANCE IN GREAT BRITAIN IN 1872.

The Insurance Blue-Book recently published, brings to light the names of a few companies founded before 1870, and hitherto unknown to fame; but the restrictive qualification imposed by the life assurance companies' act—a lodgment prior to registration of £20,000 in the Court of Chancery—still operates as a preventative to the development of the inventive genius of company promoters; for it must again be recorded that no life office has been founded since the act came into force, August, 1870. Three life offices have retired from the field of competition; two, by a resolution of the directors to discontinue the reception of new business; and the third, the Alexandra Mutual, by transfer to the Masonic and General. Two companies have changed their name—the Minerva Banking to the National Funds; and the National Widows Fund (not the National Provident as stated in the Blue-Book) to the British Provident. The Fire returns show that the payment in discharge of the Chicago risks has told somewhat heavily upon the fire reserve fund of a few of the larger offices; and the result of the Boston fire will doubtless also be apparent in the current year's returns when published. But it cannot be too emphatically stated that the fire losses referred to do not in anywise affect the life insurance fund, which is kept wholly distinct from that belonging to the fire department.

Insurance literature has recently been enriched by two publications—valuation tables based upon the Institute of Actuaries' Mortality Experience HM Tables, otherwise known as the Twenty Offices' Experience; and the first volume of the Insurance Cyclopaedia. In the former publication, Mr. Ralph Price Hardy, one of the honorary secretaries of the institute, contributes a valuable addition to the actuary's library, and at the same time perpetuates a name justly honored in insurance annals: in the latter, Mr. Cornelius Walford supplies information most possibly upon every subject relating directly or indirectly to insurance, embraced within the portion of the alphabet from A to C.

One of the three American life offices which had opened branches in England—the North America—has recrossed the Atlantic, and its place has been supplied by another company—the Continental Life.

The new life business reported in the present year gives promise that public confidence in the soundness and stability of our associations is being restored.

Accident Insurance.

If the returns of the Railway Passengers' assurance company be taken as indicative of the general progress of this class of business, the increase from year must be regarded as satisfactory. In the company's and annual reports, the business is divided into two departments—the general accident and the railway accident—and the following is a summary of the business affected, and the claims paid in the years 1870, 1871 and 1872:

General Accident Insurance.

	New Policies.	Renewals.	Totals.
1870.....	7,489	36,036	43,525
1871.....	9,504	38,933	48,437
1872.....	8,851	42,706	51,557

Railway Accident Insurance.

	Single Jour'y Ticket.	Double An'l, Term Journey and Single Ticket.	Payment Policies.
1870.....	338,303	170,148
1871.....	395,708	190,315	2,515
1872.....	404,769	146,089	2,558

Yearly Revenue.

	Premiums.	Interest.	Total.
1870.....	£125,330	£4,695	£130,025
1871.....	140,624	5,021	145,645
1872.....	149,826	5,704	155,530

Number and Amount of Claims.

	Fatal Accidents.		Non-Fatal Accidents.		Tot'l Am't.
	No.	Amount.	No.	Amount.	
1870..	33	£19,175	3,591	£52,762	£71,937
1871..	40	28,000	3,756	57,087	85,087
1872..	36	20,000	4,004	57,740	77,740

As an inducement to policyholders to keep their insurances in force, it was resolved in 1871 to divide a part of the profits with the insured, of five years' standing and upwards; and in terms of such arrangement, the sum of £4,944 was divided last year, and £6,012 in the present year, by way of bonus, among those entitled to participate. The results of this great company may be briefly summarized as follows: Upwards of 41,282 claims for fatal and non-fatal accidents have been paid, the sum thus disbursed amounting to £808,826. Although the Railway Passengers appears to be the only accident company that publishes an annual report, information as to practical results is given by at least two other offices of this class—the Accident company, founded as the Accidental Death in 1850, and the Norwich and London, founded in 1856. The claims paid by the Accident company number 30,345, and amount to £351,656. It is stated by the Norwich and London that more than 18,000 claims have been paid.

During the past year, the business of the Commercial Accident company was transferred to the Ocean, Railway and General Travellers. The latter company has introduced a plan of insurance, by which, on payment of five shillings annually, the sum of £1,000 is insured, in case of fatal railway accident, should such arise within fifteen miles of some specified point; while a similar amount is secured, the risk extending to any part of the United Kingdom, for the yearly payment of seven and sixpence; and for the sum of ten shillings, the insurance is extended to any part of Europe. The claims paid by the Accident insurance company during the past year are classed under more than twenty distinct heads, embracing well-nigh every casualty to be found in the chapter of accidents. "There is one risk only," it is stated, "which the company declines to insure (in common, we assume, with every other office) the vague and uncertain risk of drunkenness. The drunkard cannot be insured at any price, as he not only continually meets with accidents, but his constitution fails to repair an injury, and so renders his risk a burden upon the company." The following is a list of the companies which transact accident insurance business, with date of establishment: Accident (founded as Accidental Death in 1850, and re-established under present title in 1866); Colonial (combining therewith life insurance), 1867; Imperial Union (also transacts life business), 1866; London Guarantee and Accident (combines as the name imports, Fidelity Guarantee), 1869; Norwich and London (also insures plate glass), 1856; Ocean, Marine and General Travellers, 1871; Railway Passengers, 1849. To this list must be added the Carriage Accident insurance company, founded in 1860, to secure compensation in case of accident befalling carriages, carts and vehicles.

Cattle Insurance.

Two existing companies established for the insurance of horses, cattle, and live stock generally—the Norfolk Farmers, founded 1849, and the Pontefract and West Riding, founded 1857—received last year, an addition to their number, in the formation of the Scottish Farmers Live Stock. This company is presented to the public under influential and wealthy pat-

ronage, and it is to be hoped that its progress with the care and caution, and the economy in expenditure, which characterize Scottish insurance associations generally. A lack of prudence and foresight has caused numerous failures in this class of insurance.

*The Farmers and Graziers (1844), the Agriculturist (1845), the United Kingdom (1847), the Provincial Horse and Cattle (1859), and several other companies have ceased to exist, inexperience and improvidence having brought them to grief. The history of the Norfolk Farmers presents, however, a pleasing contrast to the career of those offices. The value of the stock presently insured is reported as £2,160,000, and the amount paid for losses exceeds £80,000. The total value of the live stock in this country is estimated in the returns published in the Insurance Cyclopædia as £162,061,833, but as this estimate is considered rather under than overstated, and is "exclusive of the value of milch cows, mules, asses, goats, etc.," the total value may be roughly assumed as amounting to two hundred million, of which valuable property more than one per cent appears to be covered by insurance. The following sound advice is tendered in the prospectus of the Norfolk Farmers company:

"Every farmer expends a considerable portion of his capital in the purchase of live stock, and it is a matter of essential importance that he should gain a fair return therefrom; but the hopes of the most careful may be destroyed by the sudden outbreak of pleurs pneumonia, or the occurrence of an unforeseen accident.

"The only means of averting pecuniary loss is Insurance. By the payment of a moderate premium the farmer can protect himself, and, in the event of the death of his stock, secure a substantial amount, instead of a few shillings for a worthless carcase."

The business of cattle insurance is classed under three divisions:—the insurance of horses against death from disease or accident, or against death from accident only, the risks been classed under the heads of ordinary, hazardous, and special; the insurance of cattle, distinguished as feeding stock—farm cows, heifers, bulls—young stock (one to two years old), and calves (six to twelve months old); and the insurance of sheep and pigs. Only stock in a perfectly sound and healthy state can be insured, and the amount insured on each animal must not exceed three-fourths of its fair market value at the time of proposal. One-fourth of the salvage is allowed the insured in addition to the amount secured by insurance.

Fidelity Guarantee Insurance.

The companies which transact the above class of business observe a strict reticence as to the amount of insurance effected yearly, or the general progress made. In the palmy days of the European—if indeed any period in its history is entitled to be thus distinguished—the profits arising from the Guarantee department covered, it was stated, the whole expenses of management. Although it is probable that none of the existing offices can report such an extensive popularity, yet the business, if prudently conducted, must secure large profits; and the publication of the yearly results, with special reference to the prompt adjustment of claims, would surely cause this important branch of insurance to increase rapidly in public favor. The companies in operation are—British National (1871); Citizen, late Planet (1870); Guarantee Society (1840); London Guarantee and Accident (1869); National Guarantee (1863); Provident Clerks (1867). The facilities afforded by guarantee societies for dispensing with private sureties present a threefold benefit: self-dependence on the part of the employe, security on the part of the employer, and removal of risk and responsibility from individual suretyship.

FIRE INSURANCE.

The great fire at Boston, United States, and several fires at home of greater extent than ordinary, have again told somewhat severely upon the financial resources of some of the larger offices, and point conclusively to the importance of the funds of each department of insurance being kept distinct from, and independent of, those of any other. Reference was made in the Insurance Register of last year to the rapid growth of fire offices, the companies founded during the past three years being nearly equal in number to the total previously existing. The supply was apparently exceeding the demand, no fewer than five companies having ceased to exist during the past year, while one only was founded. Under the provisions of the Life Assurance Companies' Act, the offices transacting fire and other insurance business in conjunction with life insurance, are required to make a separate return of the other branches of business, showing *inter alia*, the amount of funds applicable to each branch at the beginning and the end of each financial year; the premiums, interest, and other items received; and the claims, commission and other expenditure paid. The companies to whom this rule applies are thirty-one in number, and the following is a summary of the revenue account, showing the amount of receipts and expenditure reported in the years 1871 and 1872:—

Summary of Revenue Account of Thirty-one Companies transacting Fire in conjunction with Life Insurance.

Income.	Reported in	
Premiums, after deduction of reassurances	1871.	1872.
Interest (approximated) and other receipts	£3,833,906	£4,589,887
	231,808	232,687
	£4,065,714	£4,822,564
Expenditure.		
Losses, after deduction of reassurances	2,233,592	3,413,740
Management and other expenses	961,004	1,147,640
	£3,194,596	£4,561,380
Sum apportioned as dividend to shareholders, or transferred to profit and loss account	£871,118	£261,184

The foregoing summary exhibits an important decrease in the surplus fund reported in 1872 as compared with that of 1871—arising principally, no doubt, from the extensive losses sustained by the Chicago conflagration. The fire claims for example, of the two great companies which suffered most severely in that disaster were reported in 1871 as amounting to £852,309, while in 1872 they reach the unprecedentedly large sum of £1,823,855—nearly one million in excess of the previous year! The offices whose business is confined solely to that of fire insurance are thirty in number. The insurances affected may be assumed as amounting to about two-thirds of those of the composite offices, and hence the aggregate amount of premiums received yearly may be roughly estimated as upwards of seven millions sterling. The favorable opinion entertained in America of British fire offices for stability, and for promptitude in the settlement of claims has received further confirmation arising out of the Boston fire; but let us hope that their resources may not be again so severely tested.

Hail storm Insurance.

This branch of insurance is conducted by five companies; the County, founded at Hertford (1847); General, founded at Norwich (1843); Midland Counties (also Fire and Life) founded at Lincoln (1851); Provincial, founded at Win-

chester (1872); and Royal Farmers, also Fire and Life (1840). It is stated that not more than 7½ per cent of the corn crops in England are insured against damage by hail; and considering the low rate of premium charged—five pence per acre—it seems incredible that only seven or eight farmers out of every hundred have availed themselves of the protection offered by insurance.

Life Insurance.

The result of the past year's operations, or, more correctly speaking, the results published during the year, are upon the whole satisfactory. There is not, in the aggregate, a falling off in the new business of what is termed ordinary life insurance, so far as the same is reported; while the industrial branch exhibits a considerable increase. In the revenue account the premiums (£10,291,023) show an increase of £254,143 over those of 1871 (9,936,880), while a considerable diminution is shown in the amount of claims paid or admitted, and in the surrenders.

The claims reported in 1871 amount to	£8,340,501
The surrenders	622,457
Together	£8,962,958
The claims in 1872 amount to	£8,186,760
The surrenders	495,538
Together	£8,682,298
Difference in favor of 1872	280,660

The ratio of management and other expenses to premium income presents a slight increase over the previous year (14.23 as against 13.91) but the excess is caused by the increased expenditure in the industrial section. If the ordinary or select business be viewed apart from that of the industrial, the expenditure is then 12.91 in 1871, and 12.86 in 1872.

Marine Insurance.

This important branch of insurance—the oldest in existence—has recently obtained more general attention than ordinary, in consequence of the grave charges preferred against a certain class of ship owners and traders who are stated to have habitually sent vessels to sea overfreighted and in an unseaworthy condition; the alleged object being to make large profits by way of insurance, while wittingly exposing the lives of captain and crew to more than ordinary hazard. The attention of parliament has been directed to this subject, and the labors of the royal commission appointed to investigate fully into the condition of our ships and seamen will no doubt be attended with highly beneficial results.

The business of marine insurance in this country is conducted as follows:

1. By a great fraternity named *Lloyds*—so called, it is hardly necessary to state, after the name of a coffee-house in London where the society used formerly to meet. The members are termed *underwriters*, the practice being to prepare, on the part of the agent or shipbroker, a slip containing full particulars of the proposed insurance, and then each member to whom the risk is offered, and who is disposed to undertake a portion, initials, or *underwrites*, to the extent for which he is willing to insure. After the requisite amount of insurance has thus been obtained, a policy stating full particulars is prepared and duly executed.

2. By a number of joint-stock companies founded similar to those which conduct the other branches of insurance, to each of which is appointed, under the title of *underwriter*, a gentleman competent to decide as to the character of the risk—whether worthy of insurance, or otherwise—and the requisite amount of premium. Up to the year 1824 there were four marine companies established in this country—

the London Assurance Corporation, Royal Exchange, Alliance, and Indemnity. There are now in operation eighteen companies of English origin (the name and date of each will be found in the Insurance directory), and agencies or branches have been established to some thirty other companies whose headquarters are in India, the colonies, or other places abroad.

3. By what are termed "*Mutual insurance societies*"—consisting usually of a number of shipowners whose vessels are exposed to a similarity of risk. They are employed principally in the coasting trade, and the contribution required from the members to make good the loss is levied by a percentage upon either the tonnage or the value of property of each member insured. When well constituted and prudently managed, mutual societies possess an advantage over the joint-stock companies, or *Lloyd's*, inasmuch as the insured share all the profits; but when injudiciously conducted—and instances of failure are numerous—the reverse is obviously the case the insured having to sustain all the losses.

4. By private insurance. Thus, in an extensive shipping company or firm, where the number of vessels afloat is deemed sufficient to form an average of risks, the proprietors are themselves the insurers, a fund being provided from the profits to meet any losses or damage that may be sustained. The Peninsula and Oriental Steam Navigation company may be referred to by way of illustration,—the insurance department of that great corporation forming a distinct and extensive branch of the company's business.

Some estimate may be made of the magnitude of marine insurance from the value—amounting to hundreds of millions—of our imports and exports. It is stated that, in 1861, the mercantile navy registered in the United Kingdom consisted of—

	Ships.	Tons.	Men.
Sailing...	24,187	4,765,304	British .. 228,596
Steam ..	2,972	948,367	Foreign .. 20,362
Total ..	27,159	5,713,671	248,958

While the Mercantile navy of the British Empire was: Ships, 39,087; tons, 7,185,430; men, 335,840. The prosperity of the country has caused a large increase to be made to these figures in the past two years.

Plate Glass Insurance.

This branch of insurance was introduced to public consideration in the year 1862, by the Plate Glass insurance company, the use of the article for the purpose of enlightenment having come into general use. The business is now conducted by nine companies; the Caledonian (1871); Guardian (1861); London and Westminster (1867); National Provincial (1854); Northern (1858); Norwich and London (1856); Plate Glass (1852); and Scottish Plate Glass (1870). Similar to the reverses that have befallen other departments of insurance, plate glass companies have also had their breakings up, but we do not read of any heart-breaking on the part of share or policy-holders. The original company has absorbed the business of the Plate Glass Universal, the National Alliance, and the British Nation. The London and General announces that it "covers the risk of all descriptions of glass, and offers perfect security to the assured—evidenced by the fact that during the last ten years 22,344 breakages have been made good, at the cost of £46,099 10s 8d." The sum expended in replacing, no doubt promptly, the large number of "breakages" referred to above, may be held conclusive as to the business being respectably conducted; but what "evidence" this fact affords of "perfect security to the assured" remains to be proved. The reference to all "descriptions of

glass" suggests the importance of extending the risks to china and crockeryware. *Materfamilias* would then, doubtless, assert her "woman's rights," and largely patronize the undertaking. The premium for replacing plate glass breakage ranges from 3s. 6d. upwards; the salvage becoming, of course, the property of the company.

Steam Boiler Insurance

Was introduced to the public in 1859 by the formation in Manchester of the Steam Boiler assurance company. In the prospectus of this company—remodelled under a title slightly different from the above in 1865—its objects are stated to be 1. Insuring steam boilers, with the buildings and machinery connected therewith, and any property or goods stored or contained in such buildings, against damage from explosion of boilers or collapse of flues. 2. Repairing or altering, or keeping in repair, boilers. 3. Inspecting steam boilers and steam engines, and advising in all matters relating to the safe and economical production and use of steam. 4. Supplying manufacturers and others with steam power. The average number of inspections annually made by the company exceeds 55,000. Upwards of 22,000 boilers have been insured. The rate of premium for insurance against damage from explosion, including periodical inspection, varies, according to the pressure per square inch on safety valves, from 15s. per cent—the pressure not exceeding 20 lbs.—to £1.15s. per cent—the pressure exceeding 60 lbs. The company also issues policies of insurance on the lives of engine-men, stokers, and all persons attendant upon boilers and engines.

MONTREAL LEATHER MARKET.

(Reported by M. H. Seymour & Son.)

Montreal, August 19, 1873.

There has been no important change in this branch of business since last report. Prices have varied but little, if any, and receipts of stock have been only moderate, the supply being equal to the demand, except of buff and pebble.

Spanish Sole.—Stocks are large, exceeding the wants of the trade. Prices for best brands are nominally 26c, but round lots can be had less.

Slaughter Sole.—The demand is not pressing, as at present cutters are engaged more particularly on pegged work, requiring spanish stock.

Rough.—Has sold more freely of late, the maximum price being 28c for prime light.

Harness.—No particular enquiry, while stocks are possibly somewhat reduced.

Wax Upper.—Very dull and neglected; few or no sales of consequence making.

Buff.—Has been active, and all choice stock sold promptly on arrival.

Pebble.—Has also been in good demand, particularly the better grades, and large sales effected.

Splits.—Market well supplied, with only a moderate enquiry.

Calfskins.—Have sold rather more freely, and first-class, averaging 36 lbs to 40 lbs, are wanted.

Sheepskins.—Russets continue in limited supply, and stocks of colors are reduced.

—The stock of a fire insurance company, intended for isolated business only, is offered for subscription in Montreal by Mr. E. H. Goff, who has been managing the Quebec business of the Agricultural Insurance Company of Watertown. The capital is fixed at \$500,000, in shares of \$100. Ten per cent. is required on subscription. An influential provisional board has been named.

THE RIVAL TEA ROUTES.—The San Francisco *Journal of Commerce* discusses the rival routes in this hopeful style:—"There is no doubt that San Francisco will be the great tea entrepot of the world, though she will have a hard fight for it, as she has so many antagonistic influences to contend with, the principal being that of New York city. The capital of the Empire State has long had a monopoly of the trade of the Union, and until the Central Pacific was built, had no rival east of the Rocky Mountains. But now San Francisco looms up before the affrighted vision of her merchants as a probable rival in the trade of the Mississippi Valley. In the tea business particularly has this competition been feared, and by their power, and influence, and wealth, they have, for a while at least, managed to get the inside track of us, and are able to import teas more cheaply as far as regards freight than we can. The through rate, for instance, from Yokohama to New-York, including the cost of transhipment from the steamer to the railroad cars, is now \$45 per ton of tonnage, that is, taking into account the tare, equivalent to 7½ cents per pound. From Yokohama to San Francisco it is 2½ cents per pound, net weight, and from San Francisco to New York 6 cents, making a total of 8½ cents, leaving a difference of 1 cent in favor of the New York importer. Still, notwithstanding this, our merchants are steadily pushing their trade in the cities of the East, and several of the young business men connected with our wholesale houses who have been East within a few months past, report the prospects as very favorable. The very high freight rates charged by the company and the steamship line operate injuriously in other directions, and have rendered it possible for the New York merchants to compete with us by the Suez route, for which Teas were carried for one-half of what they were carried by the Mail Steamship and railroad route. This had the effect of reducing the Eastern imports by this route for the last six months to a very small proportion of what they used to be. The desire of getting teas early is not as great as it used to be, and merchants seek the most economical route. The reduction in the rates rendered necessary the opposition steam line to China, which has brought freights down to \$9 and \$9.50 and will effect some change in this respect. If the railroad was to reduce its rates the Suez route would soon be made an end of, although the steamers on it would make a desperate fight, inasmuch as there are from four to six hundred of them built within a not very long time past which have to be run and which can take freight at the lowest possible margin. But the length of time taken by these will militate against their employment. The shortest passage is 65 days, one and a half times the longest on the San Francisco route. The sea passage round the Horn is four times the length of the route via San Francisco. And as we have before observed a long sea passage depreciates teas as in consequence of their being heated in their preparation, they absorb moisture and are spoiled rapidly.

BUFFALO AND LAKE HURON.—The report for the half-year ending 30th June, 1873, states that "the statement of accounts for the half-year ending 30th June last shows the balance of revenue, including the amounts previously brought forward, as £24,334 after providing for the payment of interest on the Company's bonded debt of £763,758, at 5½ per cent. per annum. The suit in Chancery of Ayres v. the Buffalo and Lake Huron Company having been withdrawn, the Directors have been enabled to pay to the proprietor 5s 6d per share dividend for the year 1872, amounting to £14,622, and they propose to pay for the half-year just closed a dividend of 3s 6d per share, leaving a balance of £407 to be carried forward. A copy of the

Act of Parliament, enabling the Company to carry out the recently agreed re-arrangement of the bonded debt, which has received the royal assent, is annexed; and the Board will be prepared to issue new bonds, in accordance with its provisions, after 1st Sept. next. The revenue account for the half-year showed that the Grand Trunk Company had paid the rent to the 30th June last, amounting to £30,000, from which was deducted £21,003 for interest coupons on various stocks at 5½ per cent per annum, due in the months of January, February, March and June respectively, leaving £8,997. To this was added £15,622, balance from the preceding half-year, £665 balance of interest account, and £10 transfer fees, making a total of £25,294. From this was deducted £960 for office and other expenses, leaving a balance of £24,334.—*Herepath.*

THE NEW FREIGHT RATES.—There is little talked about by the railroad officials in Chicago at present, except concerning the working of the Illinois railroad law and the operation of the new freight tariffs. Two weeks have passed since the new tariffs went into effect, and the first and most palpable results are a large falling off in freight business on the roads generally, which center in this city. This arises from two very apparent causes. First, for several weeks immediately preceding the 1st of July, the shipping of grain and lumber was stimulated beyond its normal state by the belief that the rates of transportation for these staples were more favorable under the old law than the new. Second, shippers have been withholding shipments in order to ascertain what the new rates would be. Inquiries have come in from all directions asking what the freight rates would be in a certain given case. The indications now are that the transportation of goods will recommence, and be as large in volume as before; but its current will be decidedly changed. Towns in the State of Illinois south of Chicago will largely—almost completely—sever their commercial relations with this city, and their business will be diverted to Toledo, Indianapolis, Cincinnati and St. Louis. Wholesale shippers in Chicago are beginning to see that this is inevitable and to raise their voices against the new law. In reality nobody seems to be satisfied with the law. The farmers find that instead of offering relief, it is really more burdensome, as it requires nearly everybody to pay more for the transportation of a hundred pounds of grain or merchandise than before.

The law, at present, seems destined to become universally unpopular. It was enacted to prevent what was considered by the people unjust discriminations, and it really operates in the interest of monopoly. It forbids practically certain railroads from entering into competition with other roads, while it enables roads differently situated to enter into the most active competition. For instance, the east-and-west roads that extend to Toledo and Cincinnati, having the larger part of their lines outside of Illinois, can cut down their through rates so as to take all the business, while the north-and-south roads, like the Illinois Central and the Chicago & Alton, will transport southward long trains of empty cars, simply because they are not allowed by the law to carry anything at specially low rates. It is beginning to be apparent, therefore, that the law, while it operates detrimentally upon north-and-south roads, will be of more benefit than injury to roads leading westward from this city, such as the Chicago, Burlington & Quincy and the Northwestern. In fact, it may be generally stated that the law injures all north-and-south roads, while it benefits all east-and-west roads. The law does not prevent competition. It simply says to a few railroad companies that they shall not compete; and so ultimately rules Chicago out of a large business, unless its shippers will forego a large

portion of their profits in order to maintain it—a thing which they will not be very likely to do.—*Railroad Gazette.*

A WORD OF ADVICE TO AGENTS.—The life solicitor who would successfully approach men in his advocacy of life insurance, must believe that he carries with him a certain and immediate good—better than stocks, or merchandise, or bonds, because more real and lasting. And he must so believe this that it is wrought into the very texture of his soul. A lazy, listless notion that "life insurance is a good thing" will never convince men. To make thorough work, the solicitor must believe with all his heart, soul, might, mind and strength. A man endowed with such convictions will have no mendicancy in his attitude, no hesitation in his speech. He will not defeat his own cause by assuming the address of a suppliant. He will start out and continue on with the belief that, if any favours are conferred, it is he who confers them. He will use not the eloquence of the schools, but of the market-place. He will be invincible, because himself thoroughly persuaded and terribly in earnest.—*Chronicle, N. Y.*

THE CURRANT CROP.—A Patras letter, dated 19th July, says that a little blight had developed itself on some of the fruit in various districts, but not to a sufficient extent to cause alarm. There is, however, a general unevenness in the berry in many places, and this it is thought will be a marked feature in the new crop. On the other hand, the Gulph, Nauplia, Missolonghi, &c., which have of late years suffered from the worm and caterpillar, are thus far quite free of this scourge, and the fruit from these districts promises to be of superior quality. Reports vary as to the extent of the crop. Early parcels seem likely to be ready for shipment about the 12th proximo. The general impression is, that prices will open very moderately.

Another report from Valencia, dated July 22, says, that although there were some complaints of the exposed bunches being burnt up by the fierce heat of the sun, as also that the old vines are not yielding abundantly, yet there is every probability of a good crop. Scalding would commence during the first days of August.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, August 19, 1873.

Some departments of trade have shown a fair degree of activity while in others there is literally nothing doing, but merchants are looking for busy times very shortly, many are now coming home from the seaside ready for the fall trade. Groceries generally are stronger, but Teas just now are difficult to move. In hardware business is improving. The market for breadstuffs has ruled quiet, but has exhibited a good deal of firmness. Dry goods, a fair average business doing and prospects are good for this seasons operations. Provisions firm with advancing prices. Ashes strong with prices favoring sellers.

We have a very large quantity of tonnage at present in the harbour, rates have ruled rather higher than during the previous week.

There is a considerable decrease in the stocks of wheat and flour held here on the 15th as compared with the 1st of August.

Weather has been very pleasant and seasonable but we have had no rain and a shower which is now falling is very acceptable.

ASHES.—Pots.—Transactions have not been numerous owing partly to the small receipts, but market has ruled strong all week, and prices realized have been from \$6.35 to 6.40 for firsts, closing weaker with sales at \$6.30 to 6.32;

seconds are worth \$5.55 to 5.60; thirds scarce and nominal. *Pearls*.—Have ruled very steady all week and our quotations show a slight decline on last weeks prices, in the early part of the week firsts readily brought \$8.30 to 8.35 but at the close 5c. less was paid for the same quality. Seconds are nominal at \$6.35 but there has been nothing doing in this description. The stocks at present in the Inspection stores are pots 1432 brls; pearls 414 brls.

BOOTS AND SHOES.—Manufactures are busy filling orders taken, there is not much doing at present in the way of sales but a fair business is looked for later on—at present our prices remain unchanged.

CATTLE.—Our market has been well cleared of first quality heeves, and few distillery fed cattle are looked for for a week or ten days. Prices are well maintained first quality bringing \$7.00 per 100 lbs dressed weight. Inferior quality sell at \$5.00 to \$6.00. *Sheep* are steady at \$3.00 to 6.00. *Lambs* \$2.00 to 3.00 as to quality. *Hogs* are in fair demand at \$5.50 per 100 lbs.

DRUGS AND CHEMICALS.—A pretty fair business has been done this week. Large sales of *Bi-carb* are reported ex ship at \$5.37½ to 5.50, and ex store at 25c more. *Sal Soda* is dull with small sales at 1¼ to 2c; *Soda Ash* has met with a moderate demand at 3¼ to 3½c; *Caustic Soda* \$4½ to 5.00; *Cream Tartar Crystals* steady at 27 to 28c. There has been some enquiry for *Bleaching Powder* at 2¼ to 2½c; *Alum* 2¼ to 2½c; *Blue Vitriol* 8 to 9c; *Copperas* 1¼c; *Saltpetre* \$10.00 to 10.50 per keg; *Epsom Salts* \$1.90 to 2.00; *Madder* 10 to 12c; *Refined Borax* 27 to 28c. Other articles in light demand and unchanged in value.

DRY GOODS.—This trade has been pretty active, orders coming in are large and numerous but chiefly for dress and fancy goods, prices are firm. The importations this season are very light compared with former years and it is expected from the present prospects of trade that stocks will be readily cleared out. Prices of most kinds of goods in this trade are firm.

FISH.—This market continues much in the same condition as reported for sometime past. Herrings are neglected and quite nominal with the exception of scaled which sell at 26 to 28c. *Cod Fish*.—Large arrivals have been looked for for sometime past but as yet the market is very poorly supplied. Some few sales of New Cod have been made at \$4.50 to 4.75. *New Salmon* is not plentiful and sells at \$15. to 16. per brl. *Mackerel* \$6.00 a brl.

FURS.—The only change we have to notice, in prices this week is in Red Fox which sell from 35 to 50c under late rates or \$1.00 to 1.25, but there are very few coming in. Business is quiet and we do not anticipate any material change till after the September sales in London.

FREIGHTS.—Freights has advanced since our last quotations and although tonnage is plentiful there has been an active demand. To Liverpool and Glasgow for heavy grain by steam and sail 7/9 to 8/6. Flour 4/- to 4/3. Ashes pots 50/- pearls 60/-. Butter 55/-. Cheese 62/6 per gross ton per steam to Liverpool and Glasgow. Freights for lumber to the River Plate \$24.00 to 30.00.

FLOUR.—Receipts for the past week 24,740 brls; total receipts from 1st January to date 602,595 brls. being an increase of 115,138 brls on the receipts for the corresponding period of 1872. Shipments for the last week 13,329 brls; total shipments from 1st January to date 473,607 brls being an increase of 116,095 brls on the shipments for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 15th inst. were 38,009 brls against 48,662 brls on the 1st inst. and 49,627 brls on the 15th of August 1872. The firmness in the English markets and the comparatively small stock held here has had a hardening influence on our market. A very fair demand has existed but chiefly for the local trade.

To-day the market closes firm and active with advancing prices at the following rates:—Extra \$6.80 to 7.00; Fancy, \$6.40 to 6.50; Ordinary supers from Canada wheat \$6.00 to 6.10; Strong Bakers Flour, \$6.25 to 6.30; Welland Canal, flour \$6.00; Ordinary super No. 2 \$5.20 to 5.40; fine \$4.50; Middlings \$4.25 to 4.35; Pollards \$3.25; Upper Canada Bags \$2.65; Oatmeal steady, \$5.20 to 5.40, and Cornmeal \$2.90 to 3.00.

GRAIN.—*Wheat.*—Receipts for the last week 216,052 bush; total receipts from 1st January to date 3,982,268 bush; being an increase of 2,771,342 bush on the receipts for the corresponding period of 1872. Shipments during the past week 311,289 bush; total shipments from 1st January to date 3,597,178 bush being an increase of 2,473,805 bush on the shipments for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 15th inst. were 107,773 bush. against 183,605 bush on the 1st inst. and 129,983 bush. on 15th of August 1872. An active business has been doing all week, a large amount of this grain having changed hands. Upper Canada \$1.35 to 1.40; Upper Canada Spring \$1.36 to 1.37½; No. 2 Chicago \$1.28 to 1.30; No. 2 Milwaukee \$1.31 to 1.32½. To-day market closes firm about 3c over these quotations. *Maize.*—Stock in store 352,031 bush. Demand good with large transactions from 50 to 52c, market to-day closing at 51c. *Peas.*—Stock in store 5163 bush market steady at 75 to 80c per 60 lbs. *Oats.*—Firm at 35 to 36c, towards the close sales were chiefly at our outside quotation. *Barley* nominally 50 to 55c for new. Pot Barley \$5.75; Pearl Barley \$10.00. Demand greater than the supply.

GROCERIES.—*Teas.*—Perhaps if anything prices are a shade firmer, but holders find it almost impossible to sell. Stocks never were so large as at the present moment and any light sales reported have been of the best grades of Japan. *Fruit.*—Layer raisins continue scarce and advancing in price, they are now held at \$1.90 to 2.00. *Valencias* have advanced also since last quotation and now command 4½ to 5c. *Currants* are firm, old 4½ to 4¾c; new ditto 5½ to 5¾c; *Filberts* scarce 10¾c; *Walnuts* are also in small supply and held for 7½ to 9c and even higher; *Almonds* shelled 12 to 20c; *Dates* none in market. *Spices.*—Market very firm and advancing. *Nutmegs* 90c to \$1.05; *mace* \$1.50; *black pepper* 18 to 18½c; *white ditto* 36 to 40c; *pimento* 7½ to 8c; *cloves* held for 25 to 28c; *Jamaica ginger* 20 to 22½c. *Rice.*—Supplies are now very ample and the demand has somewhat fallen off since our last report, sales average from \$3.90 to 4.25. *Coffee.*—Stocks are getting very low and no importations coming in prices are advancing. The only sales we hear of are a few small parcels of Java at 24 to 26c, and Singapore and Ceylon at 22 to 24c. *Sugar.*—Market firm and advancing in sympathy with New York. Refining to choice grades of Cuba 7 to 8c; *Barbadoes* 7½ to 10c; *Porto Rico* 8 to 8½c; *Scotch refined* firm at 8½ to 8¾c; *Local refined* firm and in demand yellow, 8½ to 9½c; *Crushed A.* 10½c; *Dry crushed* 10½. *Molasses.* Demand is improving, prices steady. *Demerara* 30 to 33c; *Muscovado* 27½ to 32½c; *Cuba* 25 to 30c. *Syrups* golden 45c; *Amber* 67c.

HIDES AND PELTS.—Not much doing just now and prices are rather weaker; very few are coming in at present, but what arrive are readily taken at our quotations. *Salted hides*, \$9 to 9.25; *No. 1 green*, \$9 to 9.25; *No. 2 ditto*, \$8.50; *No. 3* and *bulls*, \$7 to 7.50; *sheepskins*, clipped, 30c; *lambskins*, 40 to 50c; *calfskins*, 13 to 15c. **HARDWARE.**—The impression gains ground from week to week to week that prices have touched bottom, and there is a decidedly stronger feeling amongst holders of staples. The desire to reduce stocks alone prevents an advance in some lines; our quotations in the

meantime remain much the same as they stood in our last reports:—*Garthsherie*, \$36.00 to 37; *Summerlee* and *Laugloan* \$35.50 to 36; *Eglinton* \$32.00 to 33.00; *Glengarnock* \$33.50 to 34; *Carubroe* \$33; *Moukland* and *Clyde* \$31.50 to 32.50. *Hematite* \$48 to 49. *Bar Iron* per 100 lbs. *Scotch* \$3.30 to 3.40; *Staffordshire* \$3.30 to 3.40; ditto refined \$3.50 to 3.70; *Swedes* \$5.50 to 6.00 *Hoops and Bands* \$4.00 to 4.50; *Sheets* \$4.50 to 5.50; *Boiler plate* \$4.50 to 5.50; *Russian sheets* \$17 to 18; *Galvanized sheets* \$10 to 12. *Canada Plates* per box. *Hatton* \$7 to 7.25; *Swansea* \$7.25 to 7.50; *Arrow* and *Garth* \$7.25 to 7.50; *F. and W. crown* \$7.50 to 7.75. *Tin Plates* per box: *Charcoal IC* \$11.50 to 12; ditto *IX* \$13.50 to 14; ditto *DC* \$10.50 to 11; ditto *DX* \$13 to 13.50; *Coke IC* \$10.25 to 11. *Tin*—Block per 100 lbs \$36 to 37; *Antimony* \$18 to 19. *Zinc sheet* \$7.75 to 8.25; ditto *spelter* \$6.50 to 7. *Lead* per 100 lbs. *Bar* \$6.50 to 7; ditto *sheet* \$7 to 7.50; ditto *pig* \$6.25 to 6.75; shot \$7.50 to 7.75. *Nails* cut \$4.75 to 6.25; ditto *pressed* \$7 to 10; ditto *horse* 5 to 10 o/o disc't off list; *Spikes* pressed \$6 to 7. *Steel.*—Cast \$14 to 16; ditto *spring* \$6 to 7; ditto *sleigh shoe* \$6 to 6.50; *anvils* \$10 to 12 per 100 lbs; *vices* \$12 to 14; *anchors* \$7.50 to 9; *manilla rope* 13c first quality. *Blasting powder* \$3.50 to 4; *sporting powder* \$4.25 to 5. *Boiler tubes* 3 in 36 to 38c per foot.

LEATHER.—*Spanish Sole* meets with a fair demand at about quoted rate, real prime stock is somewhat scarce. *Slaughter Sole* moderately active, except for inferior stock. *Waxed Upper*—Dull, with prices rather in favor of buyers. *Grained Upper*—Scarce, with some enquiry. *Harness*—Unchanged, but stocks are reduced and holders are firmer. We quote to-day:—*Spanish sole* No. 1 25 to 26c, do No. 2, 23 to 24c *Buffalo sole* No. 1, 21c to 20c; do No. 2, 18 to 20c; *Hemlock slaughter* 27 to 31c; *waxed upper* light and medium 35 to 42c; do. heavy 33 to 38c; *grained upper* 35 to 41c; *large splits*, 26 to 32c; do. small 20 to 25c; *calf skins* (27 to 36 lbs) 60 to 80c; do. (18 to 26 lb) 50 to 70c; *sheep-skin linings*, 30 to 40c; *harness*, 27 to 30c; *buffed cow*, 14 to 17c. per foot; *enamelled cow* 18 to 19c; *patent cow* 19 to 20c; *pebbled cow*, 14 to 17c; *rough leather* 29 to 30c.

LIQUORS.—*Brandy*—There has been a moderate movement in this liquor, as also in *Gin*; prices if anything are a shade stiffer, but not notably higher. *Highwines*—Are steady and in good demand at \$1.47½ to 1.50.

NAVAL STORES.—Markets keep steady and without quotable change in values. *Turpentines* is selling at 60c, but for a large lot perhaps a little less would be accepted. *Rosins* are quiet, stocks low, and quotations are nominally the same as last week. *Pine Tar*—\$5.50 to 5.75; *Pine Pitch*—\$4.50 to 4.75.

OILS.—*Cod oil* is in demand with sales from 60 to 62½c; this oil is very low in stock at present. Large sales of steam refined seal are reported at 54c; smaller parcels being from 55 to 56c. *Ordinary Pale Seal*, 52½c. *Linseed* has not met with a fair enquiry; raw has been dealt in to a considerable extent from 69 to 73c, according to size of lot; *boiled*, 77 to 77½c. *Olive oil*, 90c to \$1. In other oil there is very little movement just now, and quotations are for the most part nominal. *Petroleum*—Market just now is very dull; sales from 30 to 32½c, quotations 30 to 35c, according to size of lot.

PROVISIONS.—*Butter*—Receipts 1,981 kegs; shipments, 1,151 kegs. The market is very firm but the demand is chiefly for the local trade. *Storepacked western* 16c to 17c. *Fair dairy butter* 17c to 18c; *choice ditto*, 18c to 19c. *Cheese*—Receipts continue large, being for the past week 25,282 boxes; shipments 23,774 boxes. Market has ruled rather easier this week and our quotations are slightly lower, 11c to 11½c being paid for finest factory cheese. *Lard*—has

been quiet at 10c to 10½c. *Pork*—Receipts 1,000 brls; shipments 390 brls. Market is firm, and although prices have advanced in the Western States very little advance is to be noted here, we quote, old mess \$16.75, and new \$17.75 to \$18. *Beef*—is quiet and unchanged. *Hams*—City canvassed 15½ to 16. No Cincinnati sugar cured in stock just at present. *Tallow*—7½c to 8c.

SALT.—The large arrivals of coarse noted in our last report have mostly all been sold at from 85c to 90c; holders are now very firm in their demands asking 87½c to 92½c ex ship. Fine is also lower, sales running from 95c to \$1.00. Factory filled \$2.00.

WOOL.—We have no change to note in quotations, no sales of any magnitude are transpiring. Some few sales of small lots have been made within our range of quotations: Fleece wool 30 to 32c; pulled wool super 30 to 32c; ditto No. 1 30c; ditto Black 30c; ditto unsorted 30c.

TORONTO MARKET.

TORONTO, Aug. 21, 1873.

The wholesale trade has been rather inactive during the past week in nearly every department, but there does not seem to be much disposition to grumble on this score in view of the now very promising prospects for a brisk and profitable fall business. Money too is now moderately easy, and although paper offered the banks is closely scrutinized, accommodation for legitimate commercial purposes is afforded as far as needed, eight per cent being the current rate of interest and seven exceptional for strictly first-class short-date paper.

BOOTS AND SHOES.—There is a steady business being done in fall wear at regular list prices, new orders being mostly for delivery later on, while goods now going out are to fill orders booked earlier in the season.

CATTLE.—Beeves.—The market was quiet during the past week with a light demand both from shippers and from local butchers, but as receipts were light there was no further decline in prices, and all offered found sale at within the range of last week's quotations, say from \$3.00 to 4.25 for inferior to prime fat steers. *Sheep.*—Receipts have been tolerably liberal, but there has been a steady demand at \$4.50 to 5.00 for first-class, \$3.50 to 4.00 for second-class and \$3.00 for third-class. *Lambs.*—Have been in good supply but all coming in were readily taken at \$3.50 to 4.00 for first-class, \$3.00 for second-class and \$2.00 to 2.50 for third-class. *Calves.*—First quality are somewhat scarce but medium and inferior are in good supply, prices remaining unchanged as last quoted, at from \$2.00 to 10.00 according to quality.

DRY GOODS.—Although travellers are sending in a fair amount of orders, trade cannot be said to be other than very slack, and scarcely a buyer has yet visited the city. Stocks are now pretty fully assorted and ready for inspection.

FLOUR AND MEAL.—Flour.—With very small stock held here and a fair enquiry from the Lower Provinces, prices have ruled very firm, and on some grades an advance has been established. Superfine has been placed at \$5.55 to 5.60, fancy at \$5.90 to 6.00, and extra, for a very choice brand, at \$6.50, ordinary being quoted at \$6.30 to 6.40. *Oatmeal.*—Scarce and firm at \$5.25 by the car, broken lots selling at up to \$5.40. *Bran.*—None offering and prices nominal.

FREIGHTS.—Latest grain charters have been at 2½c gold to Kingston; nominally 3c, greenbacks, to Oswego. Lumber rates are steady at \$1.50 to the latter port. Coal from Cleveland has been taken at \$2 to 2.10, gold, and from Oswego at 80c.

GRAIN.—Wheat.—The stock of fall on the 19th

inst. was 13,808 bush., and of spring, 28,150 bush., against 10,407 bush. fall, and 27,265 bush. spring on the 11th inst., and 1,373 bush. fall and 1,150 bush. spring on 15th August, 1872. The market has been quiet but very firm under the influence of favorable English advices, and holders are asking extreme rates for any lots now here. In the early part of the week a few cars of No. 3 white were taken at \$1.37, but \$1.35 is now the asking price. Spring also sold at \$1.27, but there is none now offering at under \$1.30, if even that price would be accepted. *Peas.*—No stock here. *Barley.*—Inactive and nominal. The first and only load of new came in a few days since, and was taken at 90c, but this is over what would generally be paid. *Oats.*—Receipts of Chicago oats have slightly improved, and prices have declined sales having been made at 38 to 38½c. New Canadian oats have sold on the street at 43c. *Corn.*—Sales at 46c on the track.

GROCERIES.—Business has been generally quiet and prices without much change. *Coffee.*—In very small stock, the supply in first hands being reduced almost to a minimum. For Java 25c has recently been paid, and for Rio 22½c, but holders are now asking an advance on these prices. *Fish.*—There are very few of any kind in this market. Table Cod are scarce, quoted at \$5.25 to \$5.50. *Fruit.*—In moderate request only, and quotations are generally unchanged. *Rice.*—Has sold in small lots chiefly at from \$4.12½ to \$4.50 according to circumstances. *Spices.*—Stocks have not been replenished, and prices are very firmly maintained at last week's quotations. *Sugar.*—Refined firm, with an advance of ¼c to note in New York whites, now held at 10½c to 10¾c. Soft yellows are offered to some extent at 8½c, but holders for the most part ask 8¾c and upward, according to quality. Raws are firm and ¼c higher, with only small stocks held here. *Teas.*—Quiet with no change to note in prices.

HARDWARE.—Trade in general and heavy hardware has been to a fair extent, but the demand is not active, and difficulty is experienced in securing any but small orders. Quotations remain entirely without change.

HIDES AND SKINS.—*Hides.*—Few coming in and demand being active prices are firm though without further change. *Calfskins.*—Few coming and prices nominal. *Sheepskins.* are in good supply, but find ready sale at from 50 to 70c. *Lambskins.* are now quoted the same as sheepskins.

LEATHER.—*Spanish sole.*—Stock being light and demand steady, quotations are fully maintained. *Slaughter sole.*—Dull and nominal. *Upper* has had little attention, choice stock only being wanted. *Harness.*—In light request and on very slow sale at nominally unchanged prices. *Russells* are in steady demand, and stocks are not accumulating, so that former prices are fully maintained.

PROVISIONS.—Butter.—The market is steady, at 14½ to 15½c for shipping lots of fair to good quality, of which the bulk of the receipts has hitherto consisted. For selections suitable for the local consumptive trade 16 to 17c has been paid. *Cheese.*—Steady, at 12 to 12½c for retail lots. *Dried Apples.*—Dull, and selling only in a small way, at 7 to 7½c. *Eggs.*—There is scarcely any demand for packed, and prices are nominal, at 11 to 12c. *Lard.*—The stock is gradually being reduced, and prices are firmer, at 10½ to 11c, according to quality and quantity. *Bacon.*—Selling quietly at 8½ to 8¾c for Cumberland cut, and at 9½c for smoked. *Hams.*—Firm, at 13c for uncovered and 13½ to 14c for covered. *Pork.*—Held at 18 to 19c for mess.

WOOL.—For round lots of selected combing 36c has been paid, and a considerable quantity has changed hands at this figure. Small lots of ordinary command 35c.

—It is stated that the Liverpool & London & Globe Insurance Company have ceased to do any business in Chicago, not excepting even private buildings.

—The rails on the Hamilton and Lake Erie Railway are laid to the junction with the Canada Southern at Hagersville, and it is believed the road will be open to Jarvis by the 15th prox.

WILLIAM HESSIN,
Wholesale Confectioner,
AND
BISCUIT MANUFACTURER,
Candied Peel, Lemon, Orange,
Citron, &c.

No. 7 FRONT STREET EAST, TORONTO

E. MORRISON & Co.,
COMMISSION MERCHANTS
HALIFAX, N. S.

Liberal advances made upon approved consignments.

Frederick L. Hart,
STOCK BROKER,
17 St. Sacramento Street, Montreal.
Member 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. Whitehouse & Co., New York.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of D. J. Bradley, an Insolvent.
I, the undersigned, Wm. Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month.
Dated at Toronto, this 14th day of August, A.D. 1873.
WM. F. MUNRO, Assignee,
Merchants' Exchange.

Insolvent Act of 1869 and Amendments thereto.

In the matter of Thomas Clow & Co., Insolvents.
A second and final Dividend Sheet has been prepared, open to object on until the first day of September next, after which dividends will be paid.
Dated at Toronto, this 12th day of August, A.D. 1873.
WM. F. MUNRO, Official Assignee,
Merchants' Exchange, Wellington Street.

NOTICE TO CONTRACTORS.

Sealed Tenders, addressed to the undersigned, will be received at this office until Monday, the 11th day of August instant, at noon, for the
SLATING, GALVANIZED IRON, TINNING AND LEAD WORK, &c.

required for roof of the Parliament Library, Ottawa. Plans and specifications can be seen at this office on and after Monday, the 4th inst., where all necessary information can be obtained.

The signatures of two solvent and responsible persons willing to become sureties for the due fulfilment of the contract, must be attached to each Tender.

The Department will not be bound to accept the lowest or any tender.

By order,

F. BRAUN, Secretary.

Department of Public Works,
Ottawa, 1st August, 1873.

HAND-IN-HAND MUTUAL FIRE INS. COMP'Y.

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

DIRECTORS.

W. H. HOWLAND, *President.*

W. THOMSON, *Vice-President.*

A. T. WOOD (President Board of Trade), Hamilton.
 L. COFFEE (Produce Merchant), Toronto.
 WM. HARGRAFT (Merchant), Cobourg.
 J. STUART (Messrs. Harvey, Stnart & Co.), Hamilton.
 A. T. FULTON (Messrs. G. Michie & Co.), Toronto.
 HORATIO YATES, M.D., Kingston.
 C. R. MURRAY, (Manager Bank of Commerce), Hamilton.
 R. WILKES, M.P., Toronto.



C. P. SMITH (President Board of Trade), London.
 R. G. BARRETT, Toronto.
 H. S. HOWLAND (Vice-President Bank of Commerce), Toronto.

Bankers:
 THE ROYAL CANADIAN BANK

Solicitors:
 MESSRS. MOWAT, MACLENNAN & DOWNEY.

Secretary:
 HUGH SCOTT.

PROSPECTUS.

The following extracts from the By-law adopted by the Directors will show the advantages derived by insurers in this Company:—

DIVISION OF SURPLUS.

1. On or immediately after the first day of January in each year, the Board of Directors shall ascertain, as nearly as may be the net surplus funds, if any, arising from Premiums, Investments, and other sources, during the year ending on the 31st day of December then last, after making provision for all expenses, losses, and liabilities of the same year, including claims for losses not yet adjusted; and the amount of the said surplus ascertained as aforesaid, shall be binding on all persons interested therein.
2. The Board of Directors shall then appropriate to every person who shall have been insured with the Company during the said year such a proportion of the said surplus funds, ascertained as aforesaid, as the total amount of cash premium received by the Company from him during the year, exclusive of sums returned upon cancelled or rejected risks, bears to the aggregate amount of the premiums so received from all such persons.
3. The said scrip funds shall be applicable without limit, if necessary, for all losses of the Company by fire or otherwise, and for expenses over and above the cash receipts of any year, the same being applied in the inverse order of their dates, the fund of a later year being applied first, and so on to the earliest in date; and the scrip represented by the funds so applied shall be proportionately reduced or wholly cancelled accordingly, and the scrip funds of the Company shall be resorted to, and if necessary exhausted, before any assessment shall be made upon the undertakings of the insurers.
4. Whenever the scrip funds in the hands of the Company shall amount in the aggregate to \$250,000, the Board of Directors shall thereupon apply a part thereof, not less than one-half of the excess over \$250,000 from year to year, towards the redemption of existing scrip, commencing with the earliest in date, and shall continue so to do until the scrip funds shall amount to \$500,000, when a part thereof equal to the entire annual excess over \$500,000, shall be applied to the redemption of scrip in the order aforesaid.

The Companies that have somewhat approximated the plan laid down by this Company are the "Hand-in-Hand" of England, established in 1696, the "Manufacturers" of Boston, and the "Continental" of New York. The first Company referred to has returned to its Policy-holders 66 per cent. of the premiums paid. The average rate returned by the "Manufacturers" for the twenty-two years during which it has been doing business is 67½ per cent., and no assessment; and the "Continental" paid its large loss by the Chicago fire, amounting to over one and a quarter million dollars, out of the scrip issued to its participating policy-holders, and had redeemed several years' issue previously.

The Directors feel justified, by the foregoing actual experience, in founding this company on the basis they have adopted, which, on close examination, they believe will be found peculiarly adapted to Canada, and will supply the want to a certain extent now felt by insurers.

TORONTO, July 1st, 1873.

W. H. HOWLAND, *President.*

PARSON BROTHERS,

Manufacturers and Dealers in

Refined Petroleum,
 LUBRICATING AND OTHER OILS,

No. 10 Front Street,

TORONTO, ONT.

REFINERY—Petrolia and Hamilton.

TORONTO & NIPISSING RAILWAY

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held in their offices, corner of Front and Bay Streets, Toronto City, on Tuesday, the 9th day of September next, at twelve o'clock, noon, for the purpose of receiving report by the Directors, with a statement of the Accounts for the past year, to elect Directors for the ensuing year, and to dispose of any other business that may be brought before the meeting.

By order,
 JAMES GRAHAM,
 Secretary.

Toronto, 1st August, 1873.

Western Assurance Co.

Notice is hereby given that the Annual General Meeting of Shareholders of the Company will be held at the Company's Office, on Wednesday, the 27th day of Aug., at 12 o'clock, noon, to receive the annual report, for the election of Directors to serve during the ensuing year, and for such other business as may come before the meeting.

By order of the Board,
 B. HALDAN,
 Managing Director.

Western Assurance Company's Office,
 Toronto, 25th July, 1873.

Life Association of Scotland.

Invested Funds upwards of £1,000,000 Sterling.

THIS INSTITUTION DIFFERS FROM OTHER Life Offices, in that the BONUSES FROM PROFITS are applied on a special system for the Policy-holder's personal benefit and enjoyment during his own lifetime, with the option of large bonus additions to the sum assured. The Policy-holder thus obtains a large reduction of present outlay, or a provision for old age of a most important amount in one cash payment, or a life annuity, without any expense or outlay whatever beyond the ordinary Assurance Premium for the Sum Assured, which remains intact for Policy-holders' heirs, or other purposes.

CANADA—MONTREAL—ST. JAMES ST.

DIRECTORS.

DAVID TORRANCE, Esq. (D. Torrance & Co.)
 GEORGE MOFFATT, Esq., (Gillespie Moffatt & Co.)
 ALEXANDER MORRIS, Minister of Inland Revenue
 SIR G. E. CARTIER, M.P., Minister of Militia.
 PETER REDPATH, Esq., (J. Redpath & Son.)
 J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)

Solicitors—Messrs. RITCHIE, MORRIS & ROSE.

Medical Officer—R. PALMER HOWARD, Esq., M.D.

Secretary—P. WARDLAW.

TORONTO OFFICE—No. 32 WELLINGTON ST. EAST.

R. N. GOOCH, *Agent.*

Hall & Fairweather,

COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

THE GLOBE

Mutual Life Insurance Company

OF NEW YORK,

Having deposited with the Finance Minister of Canada

ONE HUNDRED THOUSAND DOLLARS,

For the protection of Canadian Policy-holders only, is now prepared to

Transact Business in the Dominion.

C. S. LEWIS, } Montreal,
 JOHN CONVERSE, }

Managers for Canada.

A General Agent for Ontario is Wanted.

Government House.

Ottawa, Monday, 7th day of July, 1873.

PRESENT.

HIS EXCELLENCY THE GOVERNOR GENERAL
 IN COUNCIL.

On the recommendation of the Honorable the Minister of Customs and under the provisions of the 8th section of the Act 31st Vic., cap. 6, intitled: "An Act respecting the Customs."

His Excellency has been pleased to order, and it is hereby ordered, that Port Williams, in the County of Cornwallis, Nova Scotia, be, and the same is hereby constituted and erected into an Out Port of Customs with Warehousing privileges, and placed under the Survey of the Collector of Customs of the Port of Cornwallis.

W. A. HIMSWORTH,
 Clerk Privy Council.

THE CANADA
GUARANTEE COMPANY

Head Office, Montreal.

SIR ALEX. T. GALT, President.
JOHN RANKIN, Esq., Vice-President.
EDWARD RAWLINGS,
Manager and Secretary.

This Company issues Bonds of Security for

GOVERNMENT OFFICERS

AND OTHER EMPLOYEES GENERALLY

At the Lowest Rates of Premium.

It is the only Guarantee Company licensed by Government to transact business throughout the Dominion.

BLAIKIE & ALEXANDER,
AGENTS, TORONTO.

Toronto, Grey & Bruce Railway.

General Meeting of the Shareholders.

The Annual General Meeting of the Shareholders of the Toronto, Grey and Bruce Railway Company will, in accordance with the By-Laws of the Company, be held at the offices of the Company, corner of Bay and Front Streets, in the city of Toronto, on Wednesday, the tenth day of September, 1873, at the hour of 12 o'clock, noon.

By order,

W. SUTHERLAND TAYLOR,
Secretary.

CANADA SCREW COMPY,
DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,
Manager.

21-3m

CANADA TOOL WORKS,
DUNDAS, ONT.

McKECHNIE & BERTRAM,

Manufacturers of

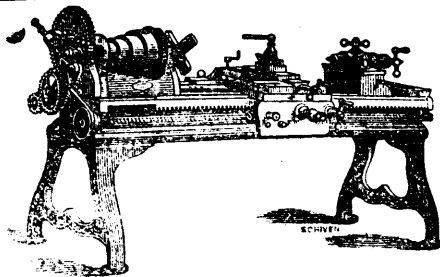
MACHINISTS' TOOLS,

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)



THE GUELPH
MACHINE & TOOL Co.

MANUFACTURE

MACHINISTS' TOOLS

Of Superior Design and Workmanship,

Complete with best modern attachments.

GUELPH, Ont.

D. MORRISON,
Biscuit Manufacturer,

And Wholesale Confectioner,

45 and 47 York St., OTTAWA, Ont.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of L. C. Mendon, Insolvent.

The Insolvent has made an assignment of her Estate to me, and the Creditors are notified to meet at my Office, No. 26 Toronto Street, in the city of Toronto, on Monday, the 25th day of August, at three o'clock in the afternoon, to receive statements of affairs and to appoint an Assignee.

W. T. MASON, Interim Assignee.
Dated at Toronto, this 9th day of August, A.D. 1873.

CHARLES D. EDWARDS,

49 St. Joseph St., Montreal,

Manufacturer of

Fire Proof Safes,

AND ALL KINDS OF

FIRE AND BURGLAR PROOF SECURITIES.

E. H. MOORE,

54 Front St. East, Toronto,

General Agent for Ontario.

Toronto Machinery Depot

AND

CANADA PATENT AGENCY,

86 York Street, Toronto, Ont.

We are sole Agents in Canada for the celebrated "SPECIAL STEAM PUMP," manufactured by Messrs. A. S. Cameron & Co., New York.

Large Illustrated Catalogue and specific information furnished on application. We are also Sole Agents for the Howe Standard Scale, which is now the leading Scale in the United States.

DONALD C. RIDOUT & Co.,

Engineers, Solicitors of Patents,

AND DEALERS IN MACHINERY.

ST. CATHARINES SAW WORKS.

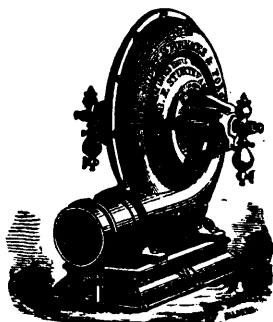
R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.



STURTEVANT
Patent Pressure Blower,

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

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

Grand Central Hotel,

BROADWAY, NEW YORK.

LARGEST AND FINEST IN THE WORLD.
SIX HUNDRED ROOMS.

TERMS—\$3 TO \$4 PER DAY.

H. L. POWERS,

Proprietor.

INSOLVENT ACT OF 1869.

In the matter of Wm. E. Parmenter, an Insolvent.

I, the undersigned, John Kerr, 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, in Court Street, Toronto, on Wednesday, the 3rd September, 1873, at two o'clock p.m. for the public examination of the Insolvent, and for the ordering of the affairs of the Estate generally.

JOHN KERR, Assignee.

Toronto, August 12, 1873.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of D. J. Bradley, an Insolvent.

The Creditors of the Insolvent are notified that a meeting will be held at my office, No. 7 Exchange Buildings, Wellington Street, Toronto, on Thursday, the 18th day of September next, at two o'clock in the afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the Estate generally.

Dated at Toronto, this 15th day of August, A.D. 1873.
WM. F. MUNRO, Assignee,
Merchants' Exchange.

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.

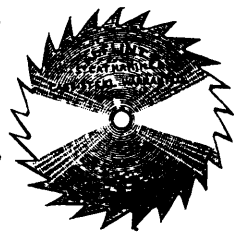
Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.



TORONTO PRICES CURRENT.—AUG. 20, 1873.

R. H. BOWES, Barrister, Solicitor, Attorney, NOTARY PUBLIC & CONVEYANCER, Office—Ontario Hall, 46 Church 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. 3-ly

APPLICATION

Will be made to the Parliament of Canada, at its next Session, for an Act to incorporate a Bank under the name of "The London and Canada Bank" with a capital of One Million of Pounds sterling, or, Five Millions of Dollars, and with the head office thereof in the City of Toronto.

ROBERT ARMOUR, Solicitor for Applicants.

Bowmanville, June 20, 1873.

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS.

No. 2 Manning's Block, Front St., Toronto.

Advances made on consignments of Produce

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

OFFICE—130 Bleury Street. MILL—352 William Street MONTREAL.

Marble, Slate Mantles, Grates, etc.

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 and Quebec and Montreal in summer, and Liverpool and Portland in winter:—

Table with 3 columns: City, Tons, and Captain. Rows include DOMINION (3,200 Tons, Building), ONTARIO (3,200 Tons, do), TEXAS (2,350 Tons, Capt. Bouchette), etc.

These vessels have very superior accommodation for Cabin and Steerage Passengers, and paid Tickets are issued at reduced prices to those desirous of bringing out their friends. Through Tickets can be had at the principal Grand Trunk Railway Ticket Offices in Canada.

For Freight or Passage apply in Liverpool to

FLINN, MAIN & MONTGOMERY, In Montreal to Lancelot's-hey.

DAVID TORRANCE & Co., Exchange Court.

THE MERCANTILE AGENCY, FOR THE PROMOTION AND PROTECTION OF TRADE.

DUN, WIMAN & CO., Montreal, Toronto, Hamilton, Halifax, and St. John, N.B.

REFERENCE BOOK, containing Names and ratings of Business Men in the Dominion, published quarterly. 24-ly

Large table of market prices with columns: Name of Article, Wholesale Rates, and Name of Article, Wholesale Rates. Categories include Boots and Shoes, Groceries, Hardware, Leather, Oils, and various commodities.

Table listing various commodities including Soap and Candles, Brandy, Whisky, Wines, and Liqueurs, with columns for item names and prices in dollars and cents.

STOCK AND BOND REPORT.

Large table titled 'STOCK AND BOND REPORT' containing columns for 'NAME', 'Shares', 'Capital subscribed', 'Dividend last 6 Months', and 'CLOSING PRICES' for Toronto and Montreal. It includes sections for Banks, Miscellaneous, Securities, and Exchange.

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, July 12, 1873.)

Table listing insurance companies with columns for 'No. Shares', 'Last Dividend', 'NAME OF COMPANY', 'Share par val.', 'Amount paid', and 'Last Sale'. It includes sub-sections for English and Canadian companies.

AMERICAN

Table listing American insurance companies with columns for 'When org'niz'd', 'No. of Shares', 'Last Dividend', 'NAME OF COMPANY', 'Par val. of Sh'rs.', 'Offered', and 'Asked'.

RAILWAYS.

Table listing railway stocks and bonds with columns for 'Sh'rs.', 'Paid', 'Toronto Aug. 13', 'London, Aug. 7', and 'Bonds'.

EXCHANGE.

Table showing exchange rates for various banks and currencies, including Bank on London, Bank on New York, and Gold Drafts.

PRODUCE.

Comparative Prices in Toronto Market.

Table showing comparative prices for various commodities (Wheat, Barley, Oats, Peas, Flour, etc.) across different years (1873, 1875, 1872, 1871, 1870) and months (Aug. 14, Aug. 21, Aug. 21, Aug. 21, Aug. 21).

British Advertisements.

JOHN HEATH,
(Late Thos. Lowe & Co.)
*Buckingham Buildings, George Street, Parade,
and 33 Newhall Hill,*
BIRMINGHAM, ENGLAND,
**STEEL PEN MANUFACTURER,
AND STATIONERS' IRONMONGER.**

Sole Manufacturer of Thos. Lowe's celebrated Steel Pens.
Agent for Hart's Patent Paper Fasteners.
Almost every article in demand under the head of Stationers' Sundries kept in stock, and an special make of goods obtained to order.
Particular attention is requested to J. HEATH'S first-class Extra Strong Pens, now so largely used.
A liberal discount to wholesale Stationers.
Illustrated Catalogues supplied to the Trade only, on receipt of business card.



**JOSEPH GILLOTT'S
STEEL PENS.**
Sold by all Dealers throughout the World.

Seymer's Straw Bottle Envelopes.
Shipped in eight gross canvas packages, at 6s. 6d. per gross, or forwarded for packing empty Bottles or Wines and Ales for shipment. They save freight, breakage, &c., and re-sell on arriving. Established 17 years. Sole Manufacturer,
Thos. Whitehead,
37 Eastcheap, London, E.W.
J. DAVY, *Mechanics' Institute, Toronto Agent.*

BREAKFAST.—EPPS'S COCOA—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills."—*Civil Service Gazette.* Made simply with Boiling Water or Milk. Each packet is labelled, "JAMES EPPS & Co., Homoeopathic Chemists, London."
MANUFACTURE OF COCOA.—"We will now give an account of the process adopted by Messrs. James Epps & Co., manufacturers of dietetic articles, at their works in the Euston Road, London."—*Cassell's Household Guide.*

COMMERCIAL UNION
Assurance Company (Fire and Life).
CHIEF OFFICES:
19 AND 20 CORNHILL, LONDON, ENGLAND, and
409 ST. PAUL STREET, MONTREAL, CANADA.
CAPITAL.....£2,500,000 Stg.
MORLAND WATSON & Co., Gen'l Agents for Canada
FRED. COLE, Secretary.
39-41 W. M. WESTMACOTT, Agent at Toronto

CUSTOMS DEPARTMENT.
Ottawa, July 26, 1873.
Authorized discount on American Invoices until further notice: 14 per cent.
R. S. M. BOUCHETTE,
Commissioner of Customs.

WADSWORTH, UNWIN & BROWNE,
CIVIL ENGINEERS,
PROVINCIAL LAND SURVEYORS,
DRAUGHTSMEN AND VALUATORS.
Surveys of every description performed in all parts of Ontario.
Office—50 Adelaide Street East, opposite the Court House, TORONTO.
V. B. WADSWORTH. CHARLES UNWIN. M. J. BROWNE.

(1872) (1872)
AS USUAL, COMPLETE SUCCESS!

Ten first prizes at two Exhibitions

W. BELL & COMP'Y,
GUELPH, ONT.,
Received every First Prize for

ORGANS & MELODEONS.

At the Provincial Exhibition, Hamilton, and Central Exhibition, Guelph.
This grand success, in addition to last year's record of a Silver Medal, 3 Diplomas, and 12 First Prizes, prove that our Instruments in the opinion of competent judges are incomparably superior to all others.
Sole Proprietors of the ORGANETTE, containing Scribner's Patent Qualifying Tubes, acknowledged by all to be the greatest improvement yet introduced. Their superiority is conceded by other makers, from the fact that at Guelph they withdrew from competition, thus acknowledging their inability to compete with them.
Every instrument fully warranted for five years. Send for catalogue containing fifty different styles of Instruments.
W. BELL & Co.
Guelph, Oct. 15, 1872.

ÆTNA
Life Insurance Company
OF HARTFORD.

This Company did a larger amount of business in Canada in the year 1872 than any other Company reporting to the Dominion Government. See Government Returns.
Its Policies are all strictly non-forfeitable

thus doing justice to all, and compelling none to forfeit their payments through inability to continue paying
It furnishes Insurance on all just and equitable Plans.

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

Its ratio of expense to income is far below the average.
It is prompt in payment of claims, careful in the selection of risks, and guards with the utmost jealousy the interests of its Policy-holders generally.
It is believed no Company doing business in the country has higher claims upon the public.
Persons desiring information either in regard to Agencies or Insurance, will please address,

JOHN GARVIN,
MANAGER.
Toronto.

Montreal Assurance Company.
INCORPORATED 1840.
CAPITAL (liable to call).....\$720,000
INVESTED FUNDS (approximately)..... 800,000
HEAD OFFICE.....MONTREAL
A. MURRAY.....MANAGER.
Marine Inspector CAPT. DAVID ROSS KERR.
BRANCH OFFICE—26 Wallington Street, TORONTO.
Local Secretary and Agent.....R. N. GOOCH.
Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6m

THE EQUITABLE
LIFE ASSURANCE SOCIETY

Of the United States.
HEAD OFFICE—120 BROADWAY
NEW YORK.

WM. C. ALEXANDER, - - President.
H. B. HYDE,
J. W. ALEXANDER, } Vice-Presidents
R. W. GALE, Man. for Dominion of Canada
198 ST. JAMES ST., MONTREAL.

Assets	\$20,000,000 00
Annual income, over	9,000,000 00
Total paid Policy-holders in 1872	3,646,289 96
Total surplus 1872.....	2,528,090 17

All Cash—Purely Mutual—Annual Dividends.

The new business of this society during the past four years exceeds that of any other Life Insurance Company in the world.
New Policies in 1872, 12,491, assuring \$51,911,079.
Its leading principles are

Perfect Security & Equity to the Assured
It issues all the most desirable kinds of LIFE AND ENDOWMENT POLICIES, on which Dividends will be paid annually, or on

THE TONTINE PLAN,
First introduced by this Society, and highly recommended and endorsed, not only by the most celebrated experts in Life Insurance, but by the leading business firms of the United States and Canada.

It receives Premiums and pays losses IN CASH ONLY.

It neither receives notes nor pays them out in LIEU OF CASH when its investments become claims.

All its investments are confined by law to the most reliable securities.

The general averages of all State Life Insurance Reports show that in every leading and desirable feature the Society

STANDS IN THE VERY FRONT RANK.
It will be seen by the Dominion Government Report that the Society's

BUSINESS IS STEADILY INCREASING IN CANADA,
and although only established in the country about five years, its business exceeds many of the older established companies, having issued in 1872, 895 Policies, insuring \$2,324,150, being a very little short of the
Largest Business done by any Company, foreign or local, in Canada.

HEAD OFFICE FOR ONTARIO
58 CHURCH ST., TORONTO

CAPT. R. W. McCUAIG,
General Agent Eastern Ontario and Inspector
OFFICE—OTTAWA.
ED. A. SCADDING,
Special Agent,
TORONTO

GEORGE B. HOLLAND
General Agent for Ontario.

MUTUAL INSURANCE
FOR
COMMERCIAL MEN.

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

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

THE CITY BRANCH will insure, for three years, all property coming under the above class, on receiving the "undertaking" of the insured for four times the usual annual rate, and will collect thereupon a first payment of 12 1/2 per cent., or one-eighth of the amount of the "undertaking," and will make no assessment thereon until required to meet expenses and losses arising within the limits above laid down.

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

HERBERT HANCOCK,
City Agent.

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

Provincial Insurance Co.
OF CANADA.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the office of the Company, Toronto Street, Toronto, on Monday, the eighth day of September next, at 12 o'clock, noon, to receive the report of the Directors and the annual statement of the affairs of the Company, to elect the Board of Directors for the ensuing year, and for other business. By the charter of the Company all the Directors retire, but are eligible for re-election.

By order of the Board
A. HARVEY, Manager.

Toronto, 30th July, 1873.

The Gore District

Mutual Fire Insurance Company

HAVE BEE DOING BUSINESS ON THE Mutual System for THIRTY-THREE YEARS. It undertakes the insurance of all descriptions of property, excepting certain which are extra hazardous, against loss or damage by fire or lightning. The cost of insuring with it ranges from

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

Less than in an ordinary proprietary company. It offers the option of insuring either on the PREMIUM NOTE, or CASH PREMIUM system; and although by adopting the latter a very considerable saving can be effected. The premium note system is undoubtedly the cheaper of the two. Its special tariff of rates for the insurance of

ISOLATED DWELLINGS,

And their contents recommends itself on the score of economy. It offers security which is ample; and by never allowing its limit of insurance on a single risk to exceed an amount which is proportionate to its assets, it is enabled to meet its engagements as they may mature and settle them with promptitude and liberality.

THOS. M. SIMONS,
Secretary.

A. T. McCORD, Jr., Agent,
No. 7 Toronto Street, Toronto,
February 1st, 1872.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer.

Insurance.

Imperial

Fire Insurance Company of London.
NO. 1 OLD BROAD STREET, AND NO. 16 PALL MALL.
ESTABLISHED 1803.

Canada General Agency,—

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

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

MUTUAL FIRE INSURANCE COY
Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, - - Guelph, Ont.

The Waterloo County
Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1869.

THE BUSINESS OF THE COMPANY IS DIVI-ded 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. **T. W. WALDEN, M.D., Pres.**
J. HUGHES, Inspector.

Queen

FIRE & LIFE INSURANCE COMPY

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

LIFE RISKS will be taken on terms that will compare favorably with other Companies.

CAPITAL.....£2,000,000

CANADA BRANCH OFFICE—Exchange Buildings, Montreal
Resident Secretary and General Agent—

A. MACKENZIE FORBES,

Great St. James Street, Montreal.

WM. ROWLAND, Agent, Toronto.

The Canadian Mutual

Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

JOHN BARRY, President.
R. CHRISTIE, M.P.P., Vice-President.

F. R. DESPARD, Sec. **E. WILDE, Gen. Agt.**

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

INSURE ONLY FARM PROPERTY Country Churches, School Houses, and isolated Private Houses. Has been seventeen years in operation.

THOMAS STOCK,

RICHARD P. STREET,
Secretary and Treasurer.

26

SCOTTISH IMPERIAL
INSURANCE COMPANY.

CAPITAL.....£1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.

McKENZIE & MACKAY } Agents, Hamilton
TAYLOR & MINTY

Insurance.

THE STANDARD

Life Assurance
COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of Dollars. Accumulated Fund, over Twenty Millions of Dollars. Income, over Three Millions and a half. Claims paid in Canada, over \$500,000.

Funds invested in England, United States, and Canada, with the most perfect safety.

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

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

W. M. RAMSAY,
Manager, Canada.

WESTERN

Assurance Company,

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

HON. JOHN McMURRICH, President,
CHARLES MAGRATH, Vice-President.
DIRECTORS.

JAMES MICHIE, Esq., **NOAH BARNHART, Esq.**
JOHN FISKEN, Esq., **ROBERT BEATY, Esq.**
A. M. SMITH, Esq., **WM. GOODERHAM, Jr., Esq.**
B. HALDAN, Managing Director.
FREDK G. C. LOVELACE, Secretary.
WM. BLIGHT, Fire Inspector.
CAPT. J. T. DOUGLAS, Marine Inspector.
JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE
INSURANCE COMPANY.



Capital

£2,000,000 Stg.

The only British Insurance Company
having a Head Office in Ontario.

Head Office for Ontario:

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

GENERAL AGENTS,—
S. C. DUNCAN-CLARK & CO.,

MANAGER,—
Wm. CAMPBELL.

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

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

LONDON AND LANCASHIRE

Life Assurance Company.

Head Office for Canada, 235 St. James Street, MONTREAL.

Government Deposit, \$100,000.

(For the Exclusive Benefit of Canadian Policy-holders.)

SPECIAL FEATURES.

Absolute Security—Non-Forfeitable Policies—Moderate Rates—Prompt Settlement of Claims.

The result of the recent valuation made on the strictest principles was a Bonus Distribution of 1 per cent. per annum as an addition to the whole Life participating Policies, equivalent to a percentage varying from 23 to 50 per cent. of the Premiums paid.

Reports and copies of the Accounts may be had on application.

WILLIAM ROBERTSON, Manager for Canada.
A. W. SMITH, Agent for Toronto.

UNION MUTUAL

LIFE INSURANCE CO'Y,
OF MAINE.

A Quarter of a Century of successful business.

\$7,000,000 OF ASSETS.

Rigid Economy in Management.

Profits distributed among the Policy-holders.

Policies non-forfeitable.

Lower Cash Rates than any other Mutual Company, Place the Union Mutual among the most reliable of Insurance Companies.

J. H. McNAIRN, General Agent, Toronto, Ont.

E. A. WARFIELD
A. H. FOX, Inspectors

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK, Secretary.

Belleville, July 17, 1873.

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

Capital 1st of January, 1871.....	\$231,242 25
Cash and Cash items.....	77,289 50
In hands of Dominion Government.....	25,000 00

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1871, it issued the unprecedentedly large number of 1852 Policies! A greater number than the total yearly issue of many Companies.

Intending insurers will note:—
1st. That its rates are as low as those of any responsible Company in the Dominion, and lower than those of a great many.

2nd. That parties insuring have the choice of either the Premium note or cash systems, and that on either system the Premium stated in the Policy constitutes the whole liability of the member.

3rd. The large amount of cash on hand enables it to meet all its engagements promptly.

4th. Being purely mutual, all profits accumulate for the benefit of the members, and are paid away to go into the pockets of stockholders, as in the case in proprietary companies.

Having in the last ten years distributed over \$400,000 in settlement of losses, and ever having been up to the mark in paying honest claims, and meeting all its engagements, the Directors look forward for a continuance of the preference already shown in favor of this Company over all foreign offices and new local ventures.

D. C. MACDONALD, Secretary.

GOADY General Agent and Inspector.

Agents' Directory.

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

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

D. W. COWARD & CO., Com. & Produce Merchants, Agent 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.

GEORGE GROVES, Official Assignee, Real Estate and Insurance Exchange—Agent, Imperial Fire Insurance Co., Commercial Union, Fire and Life, Isolated Risk, Fire Ins. Co.—St. Catharines Ont.

JOHN H. MILLER, Agent for North British and Mercantile, British America, Western, Aetna, Fire and Life, Travellers Life and Accident, &c.—Baker, Land-agent, &c.—Galt, 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, cor. Church & Court sts. Toronto.

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

ROBERT D. VIBERT, Fire and Marine Insurance Agent; General Commission and Land Agent, Auctioneer and Broker &c. Perce, Gaspé, P. Q.

D. S. R. DICKSON, Notary Public, Commissioner, &c., Money, Land and General Insurance Agent. Offices, River street, Paris, and Roy's Buildings, Brantford

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, Notary Public, Agent for the Montreal, British America & Quebec Marine Insurance Co.'s and for the Imperial, Aetna, and Hartford Fire Insurance Companies. St. John, N.B. 22

GREGORY & YOUNG, Agents for Imperial Fire Ins. Co., Commercial Union Fire and Life, Montreal Marine, and Equitable Life Ass. Soc. 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.

W. F. FINDLAY, Accountant, Official Assignee. Agent for Aetna Ins. Co. of Hartford; London Assurance Corporation, and Edinburgh Life Assurance Company, Hamilton.

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

JAMES FRASER, Agent, Liverpool and London and Globe, and Sec'y Metrop'n Perm't Bldg. Soc'y, No. 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.

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

D. B. BURRITT, Ins. and Real Estate Agent; Clerk Division Court. Debts Collected; Money to Loan, and Invested, &c., &c.; Stratford, Ont.

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

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets, TORONTO.

BOARD OF DIRECTION:

Hon G. W. Allan, M.L.C.,	Hugh McLennan, Zsq.
George J. Boyd, Esq.,	Peter Paterson, Esq.,
Hon. W. Cayley,	Jos. D. Ridout, Esq.,
Peleg Howland, Esq.,	E. H. Rutherford, Esq.,
Jno. Gordon, Esq.,	

Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNEEN.

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;

23-1Y.

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

W. J. MacDonell, Esq., President, Toronto Savings Bank, Toronto.

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

H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto.

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 Assurances 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 year old.

WM. HENDRY, Manager, Waterloo, Ont.

ROYAL

Insurance Company.

Of Liverpool and London—Fire and Life.

Subscribed Capital..... \$10,000,000

Annual Income over..... 4,000,000

Funds in hand over..... 9,500,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms Gentleman of position and influence desirous of acting as Agents in unrepresented districts, should apply to the undersigned.

H. L. ROUTH,
E. F. BEDDALL

Chief Agents for the Dominion.

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

Insurance.

CANADA

Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

Has long since surmounted all the dangers of the early years of Assurance Companies.

Its ample Capital and Funds,

And its management in the hands of persons of long experience of such business, afford

Perfect Security

to assurers. These features, as well as the Company's

MODERATE RATES,

render the Institution one whose advantages are not surpassed by any other, and explain the fact that it stands at the head of all the Life Companies in Canada.

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

A. G. RAMSAY,

Manager and Secretary.

R. HILLS,

Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

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**

Polloles 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—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

DIRECTORS—Walter, Shanly, Esq., M.P.; Duncan MacDonald, Esq.; Robert Nimms, the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank.

Net Assets, as at 31st Dec, 1870..... **\$1,400,145 06**

Net Liabilities, do. do. **1,208,625 00**

Surplus **\$101,520 00**

JAS. GRANT, Resident Secretary.

Agent—**J. ENOCH THOMPSON**

Insurance.

THE

Connecticut Mutual

LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

Received from premiums since its organization **\$65,194,853 06**
Received for interest and rents **13,756,093 88**

Total receipts **\$78,950,946 94**
Paid to Policy-holders **36,874,631 16**
" Total expenses **7,083,561 37**
" Taxes and profit and loss **1,313,092 72**

Total Paid **\$45,271,285 25**
Balance net assets, Dec. 31, 1872 **33,679,661 69**
Gross Assets **34,936,141 13**
Surplus over all liabilities **5,083,937 85**
Income for 1872 **9,754,420 99**

This Company is purely mutual. The above financial exhibit shows it to be in possession of nearly thirty-five millions of dollars of assets. It has an annual income of nearly ten millions of dollars, an actual surplus of over five millions. Its assets are invested in securities of the highest order, bearing high interest rates, and readily convertible into current funds. Particular attention is requested to the character of its assets as shown in the following schedule:—

Loans on real estate first lien (valuation \$47,937,439 00) **\$17,652,992 32**
Loans on stocks and bonds (valuation, (\$425,283 00) **298,503 28**
Premium notes on policies in force **8,800,037 92**
Real estate owned by Company, cost **1,139,972 47**
United States Registered Bonds, cost **1,630,836 80**
State Bonds, cost **813,900 00**
City Bonds, cost **2,136,695 00**
Bank Stock, cost **80,205 00**
Railroad Stock, cost **26,000 00**
Cash in Bank at interest **1,034,350 53**
Cash in Company's office **26,782 23**
Balances due from agents secured **37,386 11**
Interest accrued, market value of stocks and bonds over cost, net premiums, collecting and deferred **1,256,479 44**

Increase of assets during 1872 **\$34,936,141 13**

The strict adherence of this Company to economy and prudence of management may be seen in the annexed ratios of expenses to receipts:—

Ratio of expenses to receipts since date of organization, 8 97-100. Ratio for 1872, 7 53-100.

JAMES GOODWIN, President.

JACOB L. GREENE, Secretary.

JOHN M. TAYLOR, Asst Secy.

GENERAL AGENCIES.

Pro. Ontario.—Ass't Gen. Man.—John Haldane, Toronto

Prov. Quebec Gen. Man.—Robert Wood, Montreal.

New Brunswick—} **F. S. COFFIN,**

Nova Scotia—} Gen. Agt., Bangor, Maine.

Address—**COFFIN & FAIRBANK.**

Liverpool and London and Globe

Insurance Company.

AVAILABLE ASSETS - - - \$27,000,000

DIRECTORS IN CANADA.

T. B. ANDERSON, Esq., Chairman,

HENRY STARNES, Esq., Deputy Chairman, (President Metropolitan Bank).

E. H. KING, Esq., (President Bank of Montreal.)

WM. CHAPMAN, (Commissioner Trust & Loan Company.)

THOS. CRAMP, Esq., Merchant.

LOSSES PAID IN COURSE OF THIRTY-FIVE Years exceed FORTY MILLIONS OF DOLLARS.

Security, prompt payment and liberality in adjustment of its losses are the prominent features of this wealthy Company.

FIRE AND LIFE POLICIES issued with very liberal conditions

JAMES FRASER, Agent Fire Department, 5 King Street West, Toronto

THOMAS BRIGGS, Agent, Kingston.

F. A. BALL, Inspector of Agencies, Fire Branch.

GEORGE J. PYKE, Inspector of Agencies, Life Branch.

WILLIAM HOPE, Agent Life Department, 18 King Street East.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

Insurance.

DEPOSIT OF \$100,000.00

AT OTTAWA FOR THE BENEFIT OF CANADIAN POLICY-HOLDERS ONLY.

THE

METROPOLITAN LIFE

Insurance Comp'y of New York.

Joseph F. Knapp, President,

JOHN R. HEGEMAN, Vice-Pres. | R. A. GRANNIS, Secretary.
WM. P. STEWART, Actuary. | Maj B. R. CORWIN, Manager for the Dom. Canada.

Lt.-Gov. Lemuel Allen Wilmot, D.C.L.,
Fredericton, New Brunswick,

RESIDENT DIRECTOR.

THE RESERVE PLANS

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

8,642 POLICIES!!

Issued in 1872, attest public appreciation of their value.

The Reserve plans furnish the largest PROTECTION against Death at the least cost, and at the same time A CASH ENDOWMENT, during the life-time of the Insured and at periods elected by himself.

The best investment that can be made—Provision for Life and Protection against Death in the same Policy.

Apply to the annexed Superintendents for blank proposals, and inspect the list of

PROMINENT CANADIAN POLICY-HOLDERS,

who have availed themselves of these popular plans.

STERLING AGENTS WANTED

At Every Unoccupied Point.

The most profitable plans an Agent can offer.

F. A. MOORE & SON,

60 CHURCH ST., TORONTO.

Superintendents for Ontario & Quebec.

THOS. A. TEMPLE & SON,

102 Prince William St., ST. JOHN, N. B.,

Superintendents for the Maritime Provinces.

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J. M. TROUT,

Business Manager.