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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VII—NO. 5.

TORONTO, ONT., FRIDAY, AUGUST 1, 1873.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

NEW GOODS

170 PACKAGES.

Also by Moravian,

JUST ARRIVED, 87 PACKAGES

By Prussian 24 PACKAGES.

LARGE SHIPMENTS IN TRANSIT.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, August 1, 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
arge 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, Imperiale,
Twankays, Congous, Oologs, Souchongs, Japans, Japan
Pekoes, Orange Pekoes and Javas.

200 Brls. Amber Syrup.

100 " Golden "

100 " Portland "

300 Bags Arracan Rice.

800 Brls. Currants.

150 Hhds. Choice Porto Rico Sugar.

93 " Clarified Cuba "

166 " Fine Cuba "

85 " Medium Cuba "

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.

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

ARE DAILY IN RECEIPT OF

NEW FALL GOODS.

To hand ex "Nears" and "Bengaloes,"

8 BALES PRINT.

20 " GREY COTTON.

9 GASES WINCEY.

2 " ROLLED LININGS.

2 " WHITE COTTONS.

SAMSON, KENNEDY & GEMMEL.

44 Scott and 19 Colborne St.

TORONTO.

Toronto, August 2, 1873.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL AUTHORISED. \$12,000,000
 CAPITAL PAID-UP. 7,942,840
 RESERVE FUND. 4,000,000

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BANK OF COMMERCE.

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 Subscribed Capital 6,000,000
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Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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The Chartered Banks.

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 Drafts on Great Britain pur based.
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Banque Jacques Cartier.

Incorporated by Act of Parliament

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

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Bank. New York—National Park Bank, C. Ashworth.

The Chartered Banks.

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

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Paid-up, do. - 1,609,755.

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(Incorporated by Royal Charter, 1862.)

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treal, Hamilton.**BURNETT & Co.,**

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WALKER, EVANS & Co.,

Manufacturers, Importers, and Wholesale Dealers in

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Have now on hand a full and choice selection of

SPRING SAMPLES,

MANUFACTURED AND IMPORTED,

Which they offer on best terms and prices to the trade.

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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 & 39 Front Street, Toronto.

PARSON BROTHERS,

Manufacturers and Dealers in

Refined Petroleum,
LUBRICATING AND OTHER OILS,

No. 10 Front Street,

TORONTO, ONT.

REFINERY—Petrofia and Hamilton.

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.

Hall & Fairweather,

COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

The Leading Wholesale Trade of Hamilton.

1873. HAMILTON. 1873.
MARCH 8th.**JOHN I. MACKENZIE & Co.,**
WHOLESALE*Dry Goods Merchants,*

Take this method to inform their Customers and the Dry
Goods Trade generally, that on and after

TUESDAY NEXT, 11th INSTANT,

They will be prepared to show

Full Lines of a most Attractive Stock

In every Department. We offer the most Liberal Terms
to Cash and Prompt Paying Dealers.

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,

Have received complete assortment of

SPRING DRY 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,	RAIN PIPES,	RAIN PIPES,

MANUFACTURERS O

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

GEO. GLOVER & Co's

IMPROVED

DRY GAS METERS.

Caledonian Tube Company

Of Coalbridge, Scotland.

COPLAND & McLAREN, Agents,

Orders solicited. 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.

1873. SPRING. 1873.

T. JAMES CLAXTON & Co.

Caverhill Buildings,
St. Peter Street,
Montreal.

37 Spring Gardens,
Manchester,
England.

IMPORTERS OF

DRY GOODS.

We are now receiving large weekly shipments for the

FALL TRADE.

Intimation will be given when our stock is complete.

Mercantile Summary.

SUGAR factories are being established in Egypt, and the cultivation of the cane seems likely to assume some importance in that country.

THE imports at St. John for the month of June were \$235,530, against \$250,660 in the corresponding month of last year. The exports were \$418,559, against \$453,523 in June 1872.

SOME recent failures in the coffee trade in England have excited a good deal of distrust, more than has existed for many years past, and it is feared that the storm is not yet over.

BY a statement just published of returns required by the English bankruptcy act, it appears that there were last year 6835 bankruptcies, liquidations, and compositions, against 6280 the previous year, and 5002 of 1870. The total for the three years was 18117. The liquidation by arrangement is the favourite system, being nearly as many as bankruptcies and compositions together. Out of 587 bankruptcies closed, dividends were paid in 340. In 182, chiefly small estates, the assets were absorbed by costs, and in 65 cases no assets were realised. In two years the law costs were more than one-half of the charges of realization,

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 understand that Mr. Eddy's affairs are now satisfactorily arranged, being placed in the hands of trustees, who will hold control till the liabilities are paid off. This change of management will probably have the effect of saving a really profitable business from the fatal effects of bad management.

THE WHEAT "corner" in Chicago ended yesterday, the price going as high as \$1.50, but the settlements were made chiefly at \$1.40. Messrs. Wm. Young & Co., it is said, have cleared \$125,000 by it. If this be true, it is the most successful "corner" we have heard of for a good while. Gambling in grain, as well as the more vulgar forms of that vice, must sometimes turn out lucky. The excitement in the Board of Trade was immense.

"STOREKEEPING" in Canada has become one of the "fine" arts, if the fineness with which prices are cut in many places can ever raise it to that distinction. This, however, is all legitimate enough in one sense; if young men will "keep store" for nothing, instead of getting a respectable and prosperous livelihood by farming, there is no help for it in a free country. But what may be objected to as thoroughly bad and vicious in its tendency is when honest men have to compete with those who cut down prices dishonestly. We often hear most bitter but well grounded complaints from the victims of this sort of trading. Here is a letter which, though not a model of grammatical excellence, has a good, pointed lesson in it, and which comes from a trader in a western town of Ontario, who seems to know how it is himself:—

—, "10th July, 1873.

"DEAR SIR,—As a general thing I do not meddle with what my neighbors do; but it has now become a necessity for every honest trader

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.

to keep an eye on what may be called a non-paying and under-selling merchant. I refer to a Mr. G——, in the hardware trade of this place. He has lately made sales 20 per cent. in lots under what the same goods can be bought for cash. I am credibly informed he made a sale to-day of horse nails at prices below what they could be had for before the advance took place. Such being the case, there must be something wrong. Were these only exceptional sales I should not have taken any notice of it; but no honest trader can stand against the present ways of compounding, &c. It reminds me of the two men who met after a long absence. "Halloo, John, where have you been for the last two years?" "Well, Bill, I have been in a little difficulty. The truth is, I attempted to borrow a neighbor's horse; he got affronted and thought I wanted to steal it, and in consequence of his thoughts I got two years in the penitentiary." "Ah, well, what an idiot you must be; when I want a horse I buy him at six months credit and never pay for him!" Query, which is the greater rogue?

"Yours truly,
"C——"

Since the above was written Mr. G—— has failed, showing that our correspondent's suspicions were well founded.

PROSPECTS IN THE EASTERN PROVINCES.

(From a Correspondent.)

At the beginning of the season, say three to four months ago, the prospects in all lines of business were favorable, and merchants looked forward to a prosperous season. Lumber was in good supply at high prices, fishing interests were promising, coal was remarkably high and a greatly increased production expected. Traders generally were gleeful, or at least very confident, when the community were startled by the suspension—through the collapse of some

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.

DOBBIE & CARRIE,

No. 9 FRONT ST., WEST SIDE.

Hold at all times a Large and Well Selected Stock of

IMPORTED STAPLE

AND

FANCY DRY GOODS,

Together with various Lines of

American & Canadian Productions.

American correspondents—of lumbering concerns in the western county of Queen's. The Bank of Liverpool and the Acadia Bank, who had advanced too heavily to these concerns, failed, and the result was a sort of paralysis of the business interests of that important district, and the withdrawal of it practically from the market as a buyer. Its recuperation must be gradual, and its temporary elimination must reduce very much the total of the season's trade.

There has been disappointment too in the coal yield; the price of course is still high, but the difficulty in procuring labor and other troubles have kept the production below what was confidently expected. Fishing, although, not to say bad, has been dull in comparison to the preparations made and the anticipations indulged in. Merchants along the coast have a good many unsold nets and other supplies peculiar to that trade still on hand.

With respect to merchandise, the present is not a time to expect great activity. It is between seasons and too near harvest time for storekeepers to be hard worked. But there seems to be a feeling of uncertainty and of discomfort prevailing, which it is hoped a good harvest will dispel. It is certain that more goods remain on the shelves than is desirable, and the consequence is that remittances are backward, and that from the causes first mentioned the business upon which such hopes were recently ago based, has received a check. It is also true that our banking men find the supply of money the reverse of plentiful; and that now when the circulating medium should gravitate towards them for the movement of fall crops and wintering operations, it continues scarce, and as a consequence tight.

I am glad to say, however, that harvest prospects are re-assuring, as the following extract from the *Journal of Agriculture* will show:

"The dry, and comparatively warm weather of May afforded an excellent opportunity for pre-

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. SPRING. 1873.

DAVID ARNOTT & Co.,

HAVE OPENED

250 PACKAGES

NEW GOODS.

DEPARTMENTS WELL ASSORTED.

44 Yonge and 3 Wellington Street West.

paring the land, and for sowing and planting. One result of this appears to be, that much more seed has been put into the ground than usual; more potatoes have been planted, and more grain sown. More care also has been exercised in the choice of seed, since the numerous importations of improved varieties made by the Board.

The dry seed time was followed by cold, ungenial weather. In wet places, potato seed rotted in the ground, turnips that were sown early were an easy prey to the fly, and tender plants in gardens failed to make a start. The grass looked thin and weak, and backward. But July brought welcome rains and warmth, and a remarkable change has been wrought over the face of the whole country. The grass has thickened and filled out, potatoes have grown rampant, fruit trees have vivid-shining foliage and rapidly swelling fruit, and the sleek coats of the cattle everywhere show how the pastures have improved."

The hay crop is generally up to and in some places above the average. Potatoes, should the disease keep off, will be abundant. Grains promise well, and the breadth of barley and oats sown seem to be larger than usual, in the far-famed Annapolis valley the garden of this Province, and as pretty a panorama in the month of June as this Dominion of our affords. The fruit yield is not likely to be large, or the quality so fine as former years. As, however, the reports from the States of fruit are not encouraging and the apple crop is a failure in England, our growers will get high prices for what they do produce.

MECHANICS BANK.—The annual meeting of the shareholders was held in Montreal, on the 7th July, 1873. The report states the

Balance at credit after last annual meeting.....	\$20,241 34
Profits for year ending 30th June, 1873	43,494 98
	\$63,736 32

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 Pl. ce, 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.

From which have been paid:

Dividend 1st Nov., 1872. \$12,405 43

Dividend 1st May, 1873. 13,620 60

Working and other ex-

penses..... 7,985 25

34,011 28

\$29,725 04

The profits on the year's business are considerably in advance of those of last or any previous year. There is also a gratifying increase in the number of accounts and amount of deposits, while, at the same time the transactions of the year have been eminently safe in their character. The Real Estate of the Bank is taken into account at the same valuation as in the last two annual statements of affairs, though the constant increase of the value of such property would warrant its being placed at a considerably higher figure now. In accordance with the recommendation made and adopted at the last annual meeting of shareholders, the Bank commenced in the latter part of 1872 to issue its own notes, and the circulation, now reaching nearly \$90,000, has had a perceptibly favorable effect on the business of the last six months. The Directors feel that they can fairly congratulate the shareholders on the steady improvement in the business of the Bank, never in any previous year so marked as in that ending 30th June last. Directors were elected as follows: Walter Shanly, Esq., C. J. Brydges, Esq., Alex. Molson, Esq., R. T. Godfrey, Esq., John Atkinson, Esq.

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,

QUELPH.

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 any 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.

MONTREAL PATENT GUANO COMPANY.—At a meeting of the shareholders of this Company, the following gentlemen were duly elected as Directors:—Andrew Allan, Esq., Councillor C. Desmarteau, Gustave Deschamps, Esq., E. H. C. Lionais, Esq., Col. Francis C. Maude, John Moat, Esq., and Ivan Wortherspoon, Esq. At a meeting of the Directors, Col. Maude was elected President, and Councillor Desmarteau Vice-President, and James C. Ritchie, Esq., Secretary and Treasurer. We understand that the Company have already commenced the city scavenging, and it is expected that their works will be completed during the present month.

1873. JULY. 1873

ALL DEPARTMENTS

CONTINUE

WELL AND FULLY ASSORTED.

Bryce McMurrich & Co.

34 YONGE STREET,
TORONTO.THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, AUG. 1, 1873

BANKING REVIEW.

The aspect of the harvest has been changed since our last review by those "early and copious rains" which we then declared essential to the saving of certain crops from utter failure. The cutting of fall wheat has commenced and is found generally a good crop, better than the average of late years. Spring-sown grains, turnips and grasses have recovered sufficiently from the drought to be far more abundant in yield and weight than could have been expected from their appearance early this month. It has been estimated by experienced observers that these crops have been improved 25 per cent in yield by the late rains, which means a net gain to the country of a sum of money which will be appreciably felt in all its financing and business, public and private, for the next year.

It would be useless as well as impolitic to attempt any concealment of the fact that considerable uneasiness prevails in business circles as to the course which financial matters will take before the close of the year. It is not that a few conspicuous houses have been shaken and some fallen, that is not any sign of diminished prosperity or confidence in its continuance. Prosperity to some men is intoxication, and, however contradictory it may sound, such a class really thrive most when only moderately prosperous. The present distrust is due to a general reaction which has been engendered by the discovery that the expanded operations of late years have not brought a proportionate expansion of

realized profits. Inflated business is apt to bring empty gains, and just now our traders are realising that a long spell of excitement, anxiety, toil and hope has left no more residuum of reward than might have been obtained at one-third the expense in labor and worry and scheming. The downfall of Ritchie, Gregg & Co. is opportune, though a little late. The moral of that case is so patent that we need not draw it here, but one aspect is too serious to be passed over as it exposes a most scandalous system of neglect on the part of some banks to ascertain the *bona fides* of paper offered for discount, or more scandalous disregard of banking ethics in discounting mere kites for the sake of a high rate, or disgraceful ignorance of the principles on which banking should be conducted. We are unable to see how a firm like the one in question could put notes by the hundred thousand upon the discount market and raise large sums by issuing sterling exchange unless one or other of the allegations we have named are justly applicable to the bankers who found the string and wind for their kites. To distinguish between bogus and *bona fide* bills of exchange is part of the craft of a banker; one who cannot do that should leave the calling to those who *can*, and who understand that they *must*, in order to honorably acquit themselves of their responsibilities to the shareholders and the public. As well expect health in a city which ignores sanitary measures as a sound condition of trade when bankers are ready to discount any paper which schemers are audacious enough to pass in as a basis for advances.

The sawed lumber interest is very dull, sales are difficult, and some mills are working only half time in order to diminish production. This policy is wise even when not specifically necessary as over production in past years has culminated in a breakdown of prices; and a reaction must come from those high figures which have until lately been maintained. The trade of Quebec is dull from the giving way in the lumber and timber market; fewer ships are leaving the port, freights, too, are high and excepting for oak and other hard woods buyers are shy. It is currently reported that it is impossible to arrive at any satisfactory settlement of the affairs of the great lumber ring; and the prospect now is that the assets of the combination will have to be realized in bankruptcy. This is a most serious affair for the lumber interest, should this mode of settlement have to be resorted to.

The last official return of the banks of Ontario and Quebec is as follows:

LIABILITIES.		
	30th June, '73.	31st May, '73
Capital authorized...	\$58,066,666	\$59,316,666
Capital paid-up	51,294,239	50,924,234
Circulation	\$22,383,261	\$21,782,445
Govt. dep'ts on dem'd	6,720,954	6,784,346
Pub. do. do.	29,666,860	27,550,126
Gov. dep'ts at notice.	4,451,017	4,451,017
Pub. do. do.	23,017,461	22,488,918
Due Banks in Can ..	1,633,968	1,190,579
do. not in Can.	2,399,960	2,596,257
Sundries	61,707	142,607
	\$90,335,191	\$87,986,298
ASSETS.		
Specie	\$6,181,936	\$5,605,795
Dominion notes....	7,871,954	7,810,401
Notes, &c., of other Banks	4,285,916	3,908,545
Due from other Bks. In Canada	2,702,169	2,797,500
Due from Banks not in Canada	11,452,731	12,219,215
	\$32,495,706	\$32,341,456
Govt. stock	1,324,761	1,324,761
Loans to Govt	22,466	30,950
Loans to Corpora'ns	2,138,624	1,773,754
Discounts, including over-due notes...	115,477,412	114,374,202
Real Estate.....	847,868	815,551
Bank Premises	2,106,904	2,088,625
Sundries	1,428,585	1,529,711
Total assets ..	\$155,842,332	\$154,279,610

The return presents no features of special interest. The increase of \$1,000,000 in discounts is now a monthly event, as many cannot afford to pay charges on renewals, this item alone will swell the principal largely.

The anticipations of a commencement being made this year with the Pacific railway and the financial operations it would give rise to are likely not to be realized. Whatever political result may issue from the pending investigation, one thing is manifest, that this great scheme has received a heavy blow and Canadian credit abroad must be anything else than improved by what has transpired. It is said that a new charter will be required, and to the original difficulty of raising capital abroad will be added the very serious, possibly insuperable one, which has been created by the heavy discounting which has occurred of certain prominent reputations in the political and monetary world of Canada.

The organization of the Federal Bank is we hear somewhat promising, it is likely to secure the services of a gentleman of high character and long experience who has but recently retired from a similar appointment in this city. While we are inclined to think that banking is overdone here, that more capital is invested than can find desirable employment to be remunerative, and that competition just now is most hurtful, still as the new venture is entered upon we wish it every success and are confident

that the evils we deprecate will be reduced to a minimum under the proposed management.

THE STATE OF BUSINESS AND THE CROPS.

SMITH.—“Well, Jones, how have goods been moving off since we met in London?”

JONES.—“Never had such a time as just after we parted. For weeks could hardly sell an article, the almost invariable answers being: ‘The crops are looking bad—must reduce our stock—cannot touch anything at present.’ But the rains of five weeks ago put an entirely new face on matters.”

“Just my experience,” interrupted Smith. “I never was so near “strapped” (?) in my life. I felt inclined to give up and go home in disgust; some of our best customers hardly being willing to listen to what one had to say. But a complete revival followed the improvement in crops; since then, things have brightened wonderfully.”

JONES.—“I seldom ever knew such a sudden change, and I believe we will now have a good fall business.”

The above is the tenor of a conversation which we heard take place between two experienced commercial travellers whilst at dinner in one of the most spirited towns of Ontario, a few days ago. We produce it in the columns of the TIMES, because nothing could better throw light upon the state of business and the condition of the crops—two subjects of more than usual importance at the present time.

Up to the end of June, the business outlook was unsatisfactory, if not gloomy. The liabilities of the business community, too largely increased during the last three years, began to make themselves seriously felt. Money was tight, and whilst every day increased the financial pressure, for a time the prospect of relief became more dim. The banks showed no signs of changing their restrictive policy, whilst the growing crops—upon which the hopes of the future mainly depended—threatened to be a serious failure.

The foregoing conversation correctly indicates the effect which these circumstances had upon the retail trade of the country. The experience of the twogentlemen, whom we have taken the liberty to call Smith and Jones, was the experience of many commercial agents at that time; they found the trade, generally, determined to reduce stocks and decrease liabilities. This indisposition to incur fresh obligations was doubtless far from satisfactory to many wholesale houses, who had large British obligations maturing; but we regard it as a hopeful sign of the times. It indicates

very plainly that, with the exception of the thoughtless and reckless, our merchants and traders were not only alive to the danger of continuing to make heavy purchases of goods in the face of the existing monetary stringency and the prospect of poor crops, but fully realized that to reduce existing stocks was the safest road to an easier financial position.

Proof that this was not only felt, but acted upon to no inconsiderable extent, is to be found in the decrease of goods passing through our custom houses for consumption, during the past six months—a circumstance which is very far from causing us regret. The fact of the matter is, there has been considerable over-trading during the past two or three years. Importers have brought in enormous stocks of foreign goods, they have pressed more upon their customers than the latter could well carry, and a continuance of such reckless purchasing and the occurrence of a bad harvest, would as inevitably have produced a commercial crisis as that two and two make four. This danger may not yet be altogether past, but the circumstance to which we have adverted, and another about to be mentioned, leads us to hope that immediate danger of anything like serious financial difficulties has passed away.

The second circumstance is, that the country is likely to be agreeably disappointed in the character of the harvest now about to be reaped. The crops throughout Ontario seldom looked worse than during the month of June. Not only was our great staple, full wheat, badly injured in many sections, but a continued drouth made the meadows look bare, whilst the spring crops promised very little better. Indications pointed very strongly to an unusually bad harvest, and it was no wonder that Smith and Jones found they could not sell goods, and that gloomy forebodings began to steal over the business community.

Since the end of that month, however, frequent and copious showers of rain have fallen, and testimony on all sides abounds to show that the effect has been almost magical upon the crops. Although rather late for the hay crop, the rains revived it wonderfully; in those sections where the fall wheat was winter-killed, the heads are turning out unusually full and the berries plump; whilst barley, oats, peas and roots—in fact everything in the nature of spring crops—are unusually luxuriant.

If the returns published by us last week from different parts of Ontario, can be relied upon, the fall wheat itself, taking the Province as a whole, will be fully an average crop. Out of 106 places which reported we find that 48 put fall wheat down as

above an average crop, 32 said it would reach the average, and only 26 that the yield would be below the average and poor. Judging by these returns, from the more hopeful reports of the press, and from considerable personal observations, it is certain that the crops have wonderfully improved during the past five or six weeks, and that there are now good grounds to hope that if nothing unforeseen occurs the harvest of 1873 will disappoint the fears indulged as to its unsatisfactory character.

We think the public may now reasonably look forward to more activity in business than for some time past. In many branches of trade it was quiet, not to say dull, during the spring and earlier summer, but the chief causes were the tightness of money and the poor crop prospects. The first cause continues to be felt more or less severely, and will doubtless induce caution in incurring liabilities; but with the prospect of at least a fair harvest, there is reason to hope that a good fall business will be done. We consider the business of the Dominion, though not free from dangers, to be generally on a sound and healthy basis, and not the least hopeful sign of the future is to be found in the experience of the two commercial travellers, whose conversation has furnished us a text for this article.

EXCESSIVE IMPORTS, like every other excess, seems to exhaust itself; hence the falling off which the figures show month by month since the beginning of the year. At Montreal the returns, showing the imports of dry goods for June, compare with last year as follows:—

	1872.	1873.
Woollens	\$410,212	\$162,246
Cottons	201,926	158,798
Silks	40,321	38,129

For the six months ending June 30th, these articles amounted to—

	1872.	1873.
Woollens	\$2,638,199	\$1,813,419
Cottons	2,575,426	2,351,998
Silks	667,164	523,209

Total

	\$5,880,792	\$4,688,626
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These returns, which we take from the Herald, show a falling off in June of 293,286, or 45 per cent.; and for the six months, \$1,182,166, or about 20 per cent. In other articles than dry goods there is not much change. Nothing could be more satisfactory than this evidence that bankers and importers are agreed as to the necessity of reducing importations.

BEAVER MUTUAL.—This company have established a separate branch for the City, or rather that portion of it lying within easy reach of the water supply. A special

set of rates is quoted for these risks, and the insurers in this branch will be liable only for losses occurring in it. Mr. Herbert Hancock, lately one of the company's secretaries, has taken charge of this branch as agent of the company.

THE LATE GEO. P. RIDOUT.—At a meeting of the Canadian Lake Underwriters' Association held on the 18th, the following resolution was unanimously adopted:

Office of Canadian Lake
Underwriters' Assoc.,
Toronto, July 18, 1873.

The Canadian Lake Underwriters' Association desires to place on record (before proceeding to business) at this their first meeting since the death of the late George Perceval Ridout, Esq., their sincere and heartfelt regret at his loss, and deep sympathy with his family in their bereavement.

The managers of the several companies comprising the Association are led under the circumstances, to recall to mind its first formation in connection with Mr. Ridout, who so ably, faithfully and courteously discharged the duties of chairman during the many years he presided over their meetings. When difficulties arose, his conciliatory and courteous demeanour and readiness to waive his own opinion in deference to the views of others, while commanding our highest respect, tended in no small degree to keep the Association united, his good judgment and valued counsel otherwise contributing largely to the best interests of the Association. Mr. Ridout's absence in presiding over our meetings will long be felt, realizing since his death more sensibly the high esteem and deserved worth in which he was held by all the insurance fraternity.

R. D. STUPART.
Sec'y to C. L. U. Assoc.

Financial Summary.

THE MOST noteworthy feature of the money market during the week is the calling in by the Government of a portion of their deposits with various banks, causing a scarcity of cash, more especially in Montreal, and some pressure for funds. A consequence has been that bank exchange was freely offered on the street at $\frac{8}{4}$ on Monday, that rate being $\frac{3}{8}$ ths below New York quotations on the same day. This discrepancy of rates would indicate that these bills would not sell freely in New York, or only at low prices. In the stock market the dullness is unmitigated and may be expected to continue at least during the balance of the hot season.

JUDGE BURROWES of Kingston, has decided in a case appealed to him, 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.

THE Pictou (N. S.) Bank has been provisionally organized with the following board of directors:—John Crerar, Roderick McKenzie, Wm. Gordon, Robert Doull, John R. Noonan, A. J. Patterson, John T. Ives, Jeffrey McColl

and Robert McNeil, Esqrs.; the capital is \$400,000 in 4,000 shares of \$100 each, 25 per cent of which is to be called in at first and the balance as may be required. Agencies will be established at New Glasgow and other points in Nova Scotia.

THE Bank of England rate is now 4 per cent. The notes in circulation on the 9th July were £26,197,390 and the stock of bullion in both departments £22,374,582.

A STATEMENT of the New York city banks shows coin reserves a little over 32½ millions as against 15 millions, Feb. 21, 1873, and about 25½ millions on the 20th of last July; the legal tender reserve is 48½ millions against about 34½ millions April 5th, 1873, and 55½ millions on the statement of June 15th, 1872; and the deposits are now about 240½ millions, against 186½ on the 12th of April, 1873, and 247½ millions on the 20th of July, 1872.

A MEETING of shareholders of "La Banque de St. Jean" will be held in St. John's, Quebec, to-morrow the 2nd of August to elect the first board of directors.

OUR attention has been two or three times called to a statement which has already found its way into the newspapers respecting the last dividend paid by the City Bank. It is to the effect that that dividend could not have been paid legally had not an increased valuation been made of the bank premises. This may be quite true; but it certainly does not necessarily involve any impropriety. However, we and the public are a good deal more concerned with this fact that the management of the Bank has been entirely changed and placed in the hands of men thoroughly competent and qualified in every respect for their duties and responsibilities. So that whatever mistakes or errors may have been made in the past have been corrected in the most effectual manner possible by substituting for the feeble and not entirely competent management lately deposed, a President and Cashier who both know their duties and how to discharge them.

Correspondence.

INSURANCE OF DEBTS.

To the Editor of the Monetary Times;

SIR,—Your remarks, as well as the letter of your correspondent on the above subject, seem to require some notice at my hands. Referring to your correspondent's remarks, I may say that it is not the intention of the Canada Guarantee Agency to guarantee debts except in the definite and terminable form of notes or bills of exchange, for the due payment of which the company will or will not take security according to agreement. When I wrote you last I was under the impression that the New York companies did guarantee on personal security, but fuller enquiry since made by me, confirms the statement of your correspondent that such is not the case. So far, therefore, as guaranteeing unsecured bills and notes is concerned, we have not the experience of the New Yorkers to guide us, but you are no doubt aware that a large amount of one-name paper is taken in New York by bankers and others, who charge a

higher rate of interest to cover the risk on precisely the same principle. Indeed, in your own article on "Bank Rests and Dividends," published two weeks ago, you state that the Canadian Banks having offices in New York are largely engaged in the same business of discounting single-name paper "from almost every Northern State." It is also well known that both here and elsewhere many auctioneers and commission merchants guarantee their sales, and that some of our most successful men made a considerable portion of their money by so doing.

I might also mention that one bank here is now doing practically a guarantee business by re-discounting a portion of its customers' paper, while the banks generally cover the risks on their loans by a sliding scale of interest according to the strength of the paper discounted by them. The opinion expressed by your correspondent that the cost of guaranteeing commercial paper would make it unprofitable to do business at all, appears to me, in view of the above facts, to have no foundation to rest upon. Nor can I conceive upon what ground your correspondent bases his statement that "each man can investigate his own credits better than a corporation can do it for him." Does he mean to tell us that a manufacturer, for instance, living one hundred miles from the city, and busily engaged looking after his works, "can better investigate his own credits" than a company specially devoted to making such investigations, and having on its board some of the most experienced bankers and business men in the country?

Coming to your own remarks I must say that to me they appear equally illogical. You concede that this business might be quite legitimate "if there was any ascertained law of average, or if there were any available data from which the cost of insuring debts could be deduced." Now I really know of no kind of insurance where more reliable data is at hand. The books of every wholesale house, if properly kept, as well as those of every banking institution, if made up for a series of years, will show the average of bad debts in the various branches of trade as well as the general average. To me the whole question appears to resolve itself into one of management. If conducted like our best banks—success; if like our worst—failure.

By inserting this you will, a second time, oblige.

A STOCKHOLDER.

Montreal, 29 July, 1873.

DOUBLE ADVANCES.

—, Ont., 23rd July, 1873.

To the Editor of the Monetary Times.

DEAR SIR,—I perused with much pleasure your article on "Payment of Promissory Notes," in your issue of 18th inst. With reference to the question of double advances, should not, unless in cases of responsible houses, and to such a moderate extent, be made to any country merchant by the local bank, as such misleads the wholesale merchant, and eventually, in the case of weak concerns, is the means of the banks, where wholesale and retail accounts are kept, losing money.

When the wholesale houses find satisfactory remittances, or treatment of his obligations by the signer of notes—which he has been enabled to do from local discounts—they naturally conclude their customers must be doing a good paying business, and, as a consequence, goods to a greater extent are pressed on them, and so the ultimate result is commenced, which ends in loss to all parties interested.

There is one feature of Double Advances you do not refer to, and it is one, in my opinion, all bank managers should do what they can to

prevent. This feature is the practice of discounting the customers' paper on the wholesale house, when he, the retailer, is not able to pay his obligations, payable at place of residence, thus creating a direct local liability, and leading the bank astray where the wholesale merchant keeps his account, and had such paper discounted. The discounting of such a class of paper gives rise to another most reprehensible and pernicious practice, which is, that some wholesale houses when a country customer draws on them for part of his note, so as to save protest and return, turn round and draw through another bank on their customers for exactly the same sum, and maturing the same day, which they also get discounted by their city banker, thus there is DOUBLE THE ADVANCE—two pieces of paper when there should be only one. Any one on reflection will see what an amount of evil such a practice, if encouraged, would be the means of causing, and which can only be prevented by the country bank declining to discount such a class of bills, when, as should be the case, the bills discounted, remitted if not paid in full, would be ordered back free of expense by the city banker, and liability kept where it first originated, making the exact state of affairs evident, and mutually beneficial to both banker and wholesale merchant.

Yours truly,
MANAGER OF A COUNTRY BRANCH BANK.

THE LATE FIRE—WITHDRAWAL.

Montreal, 23rd July, 1873.

To the Editor of the *Monetary Times*.

SIR,—A fire broke out on Saturday last at five o'clock, in the steam saw and planing mill of the Messrs. Lariviere, on Bonaventure St., extending through to St. Antoine Street, which assumed immense proportions instantaneously, and although the alarm was given which brought the whole brigade on the ground, it was after two hours hard fight before the flames were so subdued that we could feel safe that a great disaster was averted. Our noble Fire Brigade did their duty, combating the devouring element at all points with inefficient means, as from the smallness of the mains the force of water was unable to reach a two-story building. Had this fire occurred at night there is no knowing where it could have been stopped, as it was in the vicinity of many houses built solely of wood, many of the occupants of which took the precaution to move their effects.

This fire should be another warning to the citizens of Montreal that their water department needs looking to, and that the mains running through important streets should be increased in size; that the fire brigade should be doubled, and the police force also increased; that no such powder mills as steam planing mills be permitted inside the city limits, endangering not only the surrounding property, but the whole city.

The insurance offices had wisely avoided taking the saw mill, so that the owners loss exceed \$75,000.

The *Etna* and *Hartford* lose \$13,000 on *Fitts'* bakery. The *Royal* lose about \$750; the *Citizens*, \$1,000; the *Lancashire*, \$3,200; the *Mutual*, \$1,500; the *Liverpool & London & Globe*, \$500; the *British America*, \$400, and several others, smaller amounts.

I regret to learn that the *Commercial Union Insurance Company* of London has, after many years trial of a Canadian business, withdrawn from the Dominion, their losses having very largely exceeded their premiums, and being assured that even with the increased rates there is no profit to be made to warrant risking the capital of their shareholders. Mr. Fredk. Cole, the Secretary of the Company, has by his ability

and courtesy gained the respect and esteem of all his conferees, and it is to be hoped will find similar employment in some of the large companies.

I am, yours, &c.,
H.

EXCESSIVE RATES AGAIN.

To the Editor of the *Monetary Times*.

SIR,—I have no desire to get into a newspaper discussion, but judging from your remarks in connection with my letter of 2nd inst., that I have not made my meaning clearly understood, I write now by way of explanation.

I quoted from the last report of the "Manufacturer's Mutual" of Boston to show that for 22 years, the time which the company has been in existence, the actual cost for insuring specially hazardous risks such as Woollen and Cotton mills has been less than one per cent. This is not the experience of an individual company as you seem to imagine, but is that of all the companies pursuing the same system. There are I believe over a dozen of such companies in existence for a longer or shorter period (and others commencing, with one of which I expect to be connected,) having their offices in Boston, Providence and other manufacturing centres, and several of them show even a better result than that quoted from the Manufacturer's Mutual report. I stated in my last as a conclusion I had arrived at, that if the stock companies doing business in Canada, "selected their risks as carefully" and kept up a periodical examination as do "the Mutual companies, they could charge a very much less rate and show a very much larger profit to the stockholders," and herein lies the secret of the great success of the mutual companies referred to. The officials connected with these companies are, as a rule, practical men, having a large mechanical experience and including inspectors, are not more in number than four or five to each company. Every risk, before being accepted is carefully examined, not in the slipshod manner customary with "agents" of stock companies whenever it is made at all, but in a most thorough manner by a practical expert, who points out what alterations are to be made, and what appliances for quenching fire are to be provided before the risk will be taken. And this is not all, after acceptance frequent examinations are made, and if carelessness is apparent or bad management, or want of watchfulness against causes likely to produce fire, shown, the policy is suspended until amendment is made. It is such a system as this which as practised by these Mutual companies, although doing nothing but what our Stock companies call a specially hazardous business, and often taking single risks of from \$50,000 to \$100,000, has reduced their losses to a minimum.

Contrast this management of Insurance business with that of the Stock companies in Canada, familiar no doubt to most of your readers, and can we wonder that their Stockholders find even the present "unnecessary and excessive rates" unremunerative?

Yours truly,
B. ROSAMOND.

Almonte 16 July, 1873.

THE MONTREAL *Herald* says: Messrs. T. Tiffin, H. J. Tiffin, W. Smith and R. Wolff, of Montreal; J. O. Donner, J. W. Decastro and R. Elmenhorst, of New York, intend applying for incorporation of the "Decastro Syrup Company," to manufacture syrup in the city and District of Montreal, with its chief place of business in the city. The capital is to be \$150,000 in \$100 shares.

Insurance.

FIRE RECORD.—Montreal, July 24.—The dwelling-house at Metcalf Terrace, Cote St. Antoine, occupied by Captain Sweeney, was burned, also the stable in the rear. A fine boy, who was in the hay-loft, was unfortunately burnt to death. The property was valued at \$6,000, and was insured in the *Royal* for \$4,000. Loss total. On Sunday morning the building which was at one time occupied as a menagerie at Guilbault's Garden, was burnt down, only one portion was occupied by Mr. Grothe as a dwelling-house and watchmaker's shop. Building insured for \$1800; furniture \$800 in the *Royal*; loss total. There have been some other fires in the city during the week, but not of sufficient importance to report.

Gananoque, July 12.—A fire consumed the rivet works and saw mill of *Parmenter & Bullock*, and the turning shop of *Mr. Goulette*. The loss is stated to be:—*Parmenter & Bullock*, \$20,000; *John Livingston*, \$1,000; *Mr. Goulette*, \$12,000. The only insurance on the above is held by *Mr. Goulette*. He had an insurance in the *Johnstown District* for \$2,000.

Chatham, July.—*James Vanzant's* saw-mill and material, valued at \$900, were consumed; no insurance.

Strathroy, July 24.—A detached building, used by the *Strathroy Woollen Manufacturing Co.* for storing wool, was consumed with contents, the latter amounting to upwards of \$27,000 worth of wool. The wool is a total loss. It was insured in the *Queen's, British America, Provincial, Hartford, and Western* for \$23,000; no insurance on the building. Origin of the fire is unknown.

Aurora, July 18.—The hotel owned by *Mrs. Elleston*, and occupied by *James Wait*, was consumed. Insurance, \$1,200.

Toronto, July 30th.—A fire broke out this morning in the rear of some premises on the corner of *Sherbourne and Duke streets*; and quickly spread to the adjoining houses, seven of which were badly burned. The names are as follows:—*Dr. Roles*, loss about \$500; insured in the *Queen City* for \$1,500. *G. White*, 3 cottages and a dye house and shops, loss about \$1000, insured in the *Gore Mutual* for \$1,500. *Mr. O'Dea* insured in the *Scottish Imperial* for \$1000. *Peacock* insured in the *Lancashire* for \$1,100. Loss about \$700.

Montreal, July 22.—On Saturday afternoon about 4.30 we had one of the most extensive fires which has happened for many years. The fire originated in the saw and planing mills belonging to the *Messrs. Larivieres*, situated in the centre of the block bounded by *Inspector Bonaventure, St. Margaret and St. Antoine streets*, most of the houses on these streets were of wood and were soon consumed, leaving only three stores or brick houses on *St. Antoniestreet* comparatively uninjured. The total loss is variously estimated from \$150,000 to \$200,000. The saw and planing mills were uninsured as no office here could be found to take the risk, *Lariviere* estimates his loss at \$90,000. The bakery belonging to *Winfield late Fitts*, was insured for \$13,000 but that sum does not nearly cover the loss. As far as can be ascertained the risks on the whole block were *Etna*, \$13,000; *Lancashire*, \$3,200; *British American*, \$1000; *Citizens*, \$800; *Mutual*, \$1700; *Royal*, \$400; total insurance on the burnt property \$20,100.

—It now appears that the *American Marine Insurance Companies* interested are likely to receive their due proportion of the *Geneva award*, and an act was passed by the *New York Legislature* last session granting certain powers to the companies with reference to the distribution of the money.

ST. LOUIS MUTUAL LIFE.—The *Monitor* correspondent at St. Louis says:—The St. Louis Mutual Life investigation is getting wearisome. It is dragging its slow length along now under three different auspices. First, the testimony is being taken before a referee, by order of the court before whom the proceedings for a receivership were commenced. Second, under the supervision of Mr. Arthur Kempland, formerly Secretary of the Phoenix Insurance Company of this city, by order of the stockholders, in pursuance of a resolution passed at the mass meeting held last month. Third, a rigid examination of the company's affairs is progressing, under the supervision of Robt. K. Woods, Esq., formerly President of the Covenant Mutual of this city, and latterly State Agent for the "Royal" of Liverpool, by order of the Insurance Department. These three investigations, carried on simultaneously and independent of each other, will give the St. Louis Mutual the reputation of being the most investigated life company in the country. Among them we will surely arrive at the truth.

PUSLUICH MUTUAL FIRE INSURANCE COMPANY.—The annual meeting was held in Guelph, on the 2nd June, Mr. Jno. Black in the chair. The company has 189 policyholders with insurance amounting to \$271,800, and premium notes of \$5,436. The cash receipts with a small balance from the previous year were \$87,998. The following gentlemen were elected Directors for the ensuing year:—John Black, Duncan McFarlane, James Evans, Hugh Cockburn, Thos. Carter, Peter Stewart and John Marshall. The Directors appointed John Black, Esq., President, and Alex. Smith, Secretary and Treasurer.

BABCOCK FIRE EXTINGUISHER.—A trial of these engines took place in Montreal on the 11th inst. before a large crowd. The *Gazette* describes the test as follows:—A house or rather shed, fifteen by twenty feet and about thirteen in height was erected on Champ de Mars and filled with tar and coal oil barrels and shavings, while to complete the inflammable nature of the interior the walls were well saturated with tar. The engine was placed about two hundred feet from the building, and hose from the reel on top of the engine laid to the scene of danger. The interior of the building was then fired and the whole structure was quickly enveloped in flames. Waiting until the fire had complete possession of the structure the gas was turned on and in less than thirty-five seconds there was not a particle of fire to be seen. A second time the building was allowed to burn up and this time the fire was so hot as to drive back persons standing twenty feet from it. The flames were really fierce and the building was in possession of no ordinary body of fire, when again the gas was turned on and in forty seconds the fire was completely annihilated. A third test was equally successful. Previous to this trial a small extinguisher to be carried on the back of a man, and intended for use in dwelling houses, theatres, &c., was used to put out a number of tar barrels and shavings on fire which it did in a very short time. The committee expressed themselves pleased and the engine was received from the agents as corporation property, the intention being to run it to every fire immediately on the alarm being given.

LIFE INSURANCE A LIFE PROMOTER.—In these fast days, and particularly with our fast living countrymen, there is no more consuming care than that which goads on to extra energy the active man bent on leaving a competence after him. Too often his dearest and best laid schemes meet with utter shipwreck on the shoals and quicksands of business, and instead of a fortune he bequeaths beggary. An insurance on the life of one of these energetic laborers would accomplish the end in view without the intense exertions made to secure it,

which so frequently terminate in failure, and always are a fatal drain on the vitality of the most valuable men in a mercantile community.

INCENTIVES TO LIFE INSURANCE.

It is a matter of astonishment that so many who have families, who are devoted to their children, who labor incessantly for the welfare of their sons, the happiness of their daughters, and the comfort of their wives, should not so far mistrust the permanency of their endurance as to resort more frequently to life insurance to effect their great purpose in the future, for by such a course the object of a life may be achieved in an hour, and half the perplexities of existence vanish before the life policy.

We receive daily solemn warnings "to put our house in order." No age, no state of health, is secure against the visitation of death. The robust and the youthful are struck down as well as the aged and the feeble, and this should teach those who have obligations beyond the grave, so to speak, to avail themselves of this admirable means of discharging such lofty duties. Animals are instructed by their instinct to cherish their young until they reach the maturity of self-dependence, and they perform their duty with jealous devotion. Humanity that can fully esteem the moral force of such a precept ought not to be backward in the practice of it.

The scheme of life insurance was devised for the purpose of repairing the evils consequent upon the uncertain tenure of life, so that those with family obligations might purchase a fortune in the future, and thus place beyond a doubt the comfort of his dependents. With such a resource, and the impulses of a generous and paternal feeling, poverty should be deprived of its sting in the widow and the orphan, as by life insurance the comforts of the future need not be contingent upon a long life of industry and frugality on the part of the head of the family.

He is an unworthy citizen as well as a disgraceful parent who allows his family to become a burthen to the State, the more so when the institutions of his country offer him opportunities for the exercise of those habits of prudence which might preserve them from indigence, by the self-denial of such prejudicial luxuries, in which the poorest man is too prone to indulge.

Life insurance is worthy the attention of all ages and both sexes, and more especially of those so numerous whose fortunes rest with their own industry and frugality; but who are heavily laden with the cares of family. Every such person should resort to life insurance and whilst he purchases future happiness for his family he will be recompensed by peace of mind for himself.—*Insurance Journal*.

THE "CO-INSURANCE" CLAUSE.

In marine insurance, if a man only insures his property one-fourth part of its value and he meets with a partial loss, he only gets from the insurance companies one-fourth part of his loss, the other three-quarters he has to bear himself. In other words, he gets from the insurance companies just what he pays for. When he elects to carry three-quarters of his risk himself, he virtually pockets the premiums he otherwise would pay insurance companies for carrying this risk for him; and when he becomes his own insurer in part, to this extent he is compelled to contribute towards a partial loss, the same as any other companies would have done had he paid over this premium to them.

But now, how is it in fire insurance? One man always keeps his property fully insured, and, like an honest man, pays the insurance companies a full equivalent for protecting him. An-

other man, thinking there is not much risk of meeting with loss from fire, chooses, as he says, to carry one-half or three-quarters of the risk himself; and he gets his insurance at just as cheap a rate as his neighbor who always carries a full line of insurance. Now, in case of a partial loss, say one-fourth the value of the property belonging to these two different men, how do the insurance companies stand? In the first case, the man who has paid, we will say \$1,000 to the insurance companies for covering his stock worth \$100,000, has demanded of the insurance companies but one-fourth part of the face of his policies. In the second case, the man who has paid \$250 to the insurance companies for covering his property to the extent of \$25,000, while the property was really worth just as much as his neighbors' demands of the insurance companies the full face of his policies. In one case, the insurance companies get \$1000, and in the other, they get \$250; and, yet, in both of these cases, the amount of indemnity actually paid by the insurance companies is just the same.

The idea that the second party in this case carries three-quarters of his insurance himself is a fallacy. He does no such thing. He only carries the excess over his insurance. The insurance companies are the ones who have to stand in the breach and take the butt end of all losses that occur. The face of their policies must first be exhausted before the owner of the property contributes one single dollar towards making good the loss, even though he may have had uninsured three quarters of the value of his property, and the premiums, which he should have paid to the insurance companies, have been retained in his pocket. Is this right? If a man sees fit to pocket three-quarters, or any other proportion of the premiums he would be obliged to pay to keep his property fully insured, why not make this excess which he does not insure contribute towards any partial loss that may occur, the same as if he in reality was another insurance company? We see no reason why this "co-insurance clause" should not be one of the conditions printed in the body of every policy, instead of being, as now, one of the comparatively infrequent special agreements.—*The Index*.

THE WESTERN OF CANADA OIL LANDS AND WORKS CO.—The annual meeting was held in London, Eng. in May. The report states that in October last the company had 47 wells running, and the average weekly production was 1,683 bbls. of about 45 galls. each. The statement of profit and loss shows a credit balance of £16,641. During the last three months of 1872 the price of oil was highly remunerative, but since the 1st. January it has ranged very low. The product of the company's works during the past year was:—Refined oil, 1,513,536 gals.; distillate, 950,354 gals.; tar, 9,321 bbls.; superphosphate, 699,155 lbs.; tallow, 43,342 lbs.; sulphuric acid, 1,394,734 lbs. The oil is mostly sold in New York for shipment to Germany and Italy; and a market for the superphosphate is being sought in England.

—The International Salt Co. of Seaforth, has been formed with a capital of \$100,000, which has been subscribed—says the *Huron Expositor*—by gentlemen in Seaforth, Toronto and elsewhere. Ten per cent. has been paid and application has been made to the Dominion Parliament for incorporation. The Merchants Salt Company of Seaforth, is to be merged into the International. The Provisional Board have purchased 160 acres of land, on the shores of lake Huron, and intend to erect extensive works. A Provisional Board of Directors have been formed, and the following gentlemen have been appointed Provisional Officers: President, S. G. McCaughey, Seaforth; Secretary, A. Armitage, Seaforth; Managing Director, M. P. Hayes, Seaforth.

A WORD ABOUT DEBT.

Debts incurred for family expenses always amount to a much larger sum than if cash were paid down for every article, and the burden of its expense felt at the time.

Every family who keep a pass book at the grocer's and butcher's or dry goods store, ought to know this fact, for it is very tempting to order this, that and the other when the purse does not have to be taken out of the pocket to pay for the articles, and clothing is easily bought when the charges are only to be written down.

Merchants understand this fact most fully, and will delight to give your family credit if they hold a respectable station in society and they are certain that the time for payment will eventually come.

Then they can also charge a higher price than if you paid down for the goods. Quarter of a dollar a yard is to be taken into consideration if you are to pay for the article out of your purse, but if it is to stand upon the merchant's books for six months, it is a mere trifle not to be thought of.

All of us who firmly believe and practice cash payments for everything connected with our households and farms, are forced to pay more for an article on account of the debts incurred by others, which may never be paid. The merchant charges us a profit upon his goods that he would not be warranted in doing did he expect to receive payment for all his sales, and so in the end we honest persons pay the debts of the dishonest ones.

The little debts that the boy is allowed to contract at the village store are often the commencement of his ruin, and the small debts which the young couple just starting in life owe are the beginning of countless miseries; for persons who live always in debt doubtless suffer miserably, until their sensibilities become blunted, and they will perhaps declare that the world owes them a living, and they mean to get it out of it.

Women are made to feel the burdens of their husbands' debts most sorely. Many have lived always in debt, but a time for reckoning *must come*, and when the husband dies he leaves his wife and children penniless. The house, farm and stock are all heavily mortgaged; scarcely enough is left to pay his funeral expenses, for all his belonging must go to pay his store debts.

Now, had there been no possibilities of his running into debt, obtaining this, that or the other thing, upon credit, he might have supported his family decently, even comfortably, and have died possessed of a house, farm and stock, and left his family a home.

Debts are like stinging mosquitoes to honest men, and they poke their bills into their faces so often that they learn to give them a *quietus*, and never let them approach again; but to dishonest men they are the means of obtaining what is not lawfully their own, and thereby defrauding their neighbors and the community at large.

PETROLEUM.—The unheard of price to which this article has fallen, it seems to us, has no parallel in the history of any article of merchandise of equal consumption, and one so world wide in its use for illuminating purposes. Indeed, it is very doubtful if there is an article in the world, produced chiefly by one country, that finds its way to every corner of the earth, as does this. Proof of this may be found by looking over our Annual Statements since 1861, and by our table of Exports in each publication of our paper. So universal has its use become that it cannot now be dispensed with, even at a much higher cost than the present. The consumption has continually increased, even with prices ranging much higher than at present, and would not greatly diminish, if values were

enhanced a hundred per cent. The total export to foreign ports in 1861 was but 1,500,000 gallons from the whole country, and in ten years after, (1871) had reached a total amount of 155,613,064 gallons, and this, let it be borne in mind, is entirely independent of our home consumption, the consumption even in cities, where gas is obtainable, being by no means inconsiderable, and almost the only illumination elsewhere. That an article of such universal use, and even necessity, should fall to a point where producers do not receive the cost of production, to say nothing of the value of the article itself, is one of the marvels of the age, and must find its solution some day, either in wide-spread disaster to producers, and cessation of production, or an increase in valuation to something like a paying point. If the price to-day, were enhanced a hundred per cent., it would still be the cheapest and best illuminator in the world. Heretofore, the Coal Oil of England has prevented any considerable rise there in Petroleum, but coal having risen to unprecedented prices, there is no doubt that oil would have advanced accordingly, but for the low price of petroleum, imported from this country.—*N. Y. Shipping List.*

RAILWAY TRAFFIC.

The returns for the month of May, 1873, show the following totals for the lines named:—

RAILWAYS.	Miles		Total 1872.	Miles		Total 1873.	Freight.	Mails and Sundries.	Passengers.
	1872	1873.		1872.	1873.				
Br ekville and Ottawa.....	86	86	34,809 00	86	21,369 34	5,387 48			
Canada Central.....	28	28	4,760 00	28	2,668 42	3,210 92			
Cobourg, Peterboro and Marmora.....	22	22	6,853 00	22	4,778 00	126 00			
European and North American.....	108	108	331 1/2	108	332,068 82	149,311 04			
Great Western.....	351 1/2	351 1/2	433,578 37	351 1/2	501,601 00	248,129 00			
Grand Trunk.....	1,377	1,377	678,205 00	1,377	39,062 72	25,604 19			
Intercolonial.....	261	261	5,978 00	261	39,506 79	5,947 22			
London and Port Stanley.....	24 1/2	24 1/2	29,425 55	24 1/2	16,429 47	4,384 75			
Midland of Canada.....	89	89	94,615 00	89	16,429 47	9,829 05			
Northern.....	120	120	20,923 88	120	11,770 55	5,446 85			
New Brunswick and Canada.....	138	138	15,338 34	138	11,307 39	5,291 00			
St. Lawrence and Ottawa.....	54	54	7,912 26	54	1,570 16	1,766 90			
St. Lawrence and Industry.....	12	12	11,614 89	12	12,001 08				
Toronto and Nipissing.....	12	12		12					
Toronto, Grey and Bruce.....	63	63		63					
Windsor and Annapolis.....	92	92		92					
Welland.....	25	25		25					
Total.....			9,939 47		15,338 14				

* Returns not yet received. † Not in operation.

—On the 20th inst., President Peck, of the St. Louis Mutual Life Ins. Co., in a public letter offered to resign his position as president if the entire board of directors would do the same. At a meeting, held on the 24th inst., the entire board voted to resign. An election for a new board will take place on the 31st of July.—*N. Y. Church.*

UNION BANK OF LOWER CANADA.—The annual meeting was held in Quebec, on 9th July. P. Garneau, the Mayor, was called to the chair. Mr. Chas. Levey, President read the report. The net profits of the Bank for the past year, after deducting expenses of management, reserving for interest due depositors, and making ample provision for all bad and doubtful debts, amount to \$248,137.04. Out of which two semi-annual Dividends at the rate of *Eight per cent.* per annum on the paid-up Capital have been paid viz: Dividend No. 14, payable 2nd Jan., 1873, \$74,382.51; Dividend No. 15, payable 2nd July, 1873, \$74,516.42; Total, \$148,898.93, which being deducted from the total net profits shown above, leaves a balance of \$99,238.11. Adding to this the balance from last year \$2,848.38, the total remaining profits are \$102,086.49. From this amount \$60,000 was added to interest, leaving a balance to carry forward of \$42,086.49. The rest is now \$260,000 being equal to 14 per cent. on the paid-up capital. Directors were elected for the ensuing year as follows:—Hon. Thos. McGreevy, John Sharples, Esq., Charles E. Levey, Esq., Andrew Thomson, Esq., D. C. Thomson, Esq., J. B. Renaud, Esq., Hon. Geo. Irvine. At a subsequent meeting of the Directors Chas. E. Levey, Esq., was elected President, and the Hon. T. McGreevy, Vice-President.

BEEF ROOT COMPANY.—A company for the manufacture of sugar from the beet root is organized in Montreal. The capital is \$300,000, the first issue of stock being \$30,000. The Board of Directors consists of Messrs. G. H. Joly, M. P., Province of Quebec, Andrew Allan, Judge Coursol, Hon. H. Starnes, Alp. Boyer, M. P., Benoit, M. P., Amable Jodoin, T. R. Thibeau, Simeon Lesage. Mr. Emile Bonnement will direct the factories. Ten years exemption from excise duties was agreed to by the government at the late session of Parliament.

—Mr. Sheppard Homans has published a card in reference to the "interview" with Mr. Winston, of the New York Mutual, obtained by the *Spectator*, and the result of which figured in a recent number of that publication. The President by no means appears to advantage under the severe criticism of the actuary, whose long association with his principal in the conduct of the affairs of the company is calculated to give a greater force to the sentiment. Our readers will be able to form a judgment of the general character of the reply if we extract the concluding paragraph, which is as follows:

"The charge of incompetency, in that I was accountable for the fearful blunder in the distribution of surplus in 1870, and that said blunder was occasioned by a mistake of mine, is simply untrue. It was occasioned by the direct interference of Mr. Winston, in opposition to the decision of distinguished referees, which had been approved, adopted, and ordered carried out by the Board of Trustees, and he is responsible for the blunder, as he well knows. Mr. Winston never would have made this charge against me except under the excitement of feeling growing out of a circumstance beyond my control, viz., that I lately gave testimony (under the compulsory process of subpoena) before the Assembly Committee during an investigation which resulted in his conviction of malfeasance in office, of the unwarranted use of trust funds, and of fraudulent attempts at concealment of his conduct by false and altered entries in the books of the Company."

—A young clerk in a Dubuque fancy store, who had been requested by a lady customer to send home a spool of thread which she had purchased, hired an express waggon, in which he placed the spool and so drove to the lady's residence, where he deposited the spool in the hall, endwise, like a barrel.

ENGLISH WOOL AND IRON MARKET.

Wool.—The quietness which characterised the wool trade of the north immediately on the introduction of the new clip has this week given place to greater activity. Prices have recovered somewhat, and spinners have been buying more freely; some new orders, both Continental and American, have been placed, and there is greater activity in yarns. The piece department has not improved in the same degree, but a few new orders from the Continent have been placed, and there is also a moderate demand from America; still weaving machinery is but indifferently well employed. The London wool sales have commenced well, there being a large attendance of buyers, and a rise on most kinds of colonial wool—markedly on Australian washed and combed—and a fall only in crossbred caused by the tone of the market for home-grown wools. The sales will continue till August 22, and will be followed by the usual low wool auctions.

Iron.—In the North of England the iron trade has rather better prospects than before the reduction in quotations of last week. More inquiries for rails are reported, and even the American demand is expected to revive. The make of pig iron continues to be very irregular in that district, some descriptions becoming stocked while others are produced no more quickly than the present dull demand on the part of finished iron manufactures requires. The labour market in the latter branch is overstocked and in some parts of the district a reduction of wages has been agreed to by the workman. At the South Staffordshire quarterly meeting of the iron trade a moderate degree of freedom was shown by buyers, but prices were not firm at the recent fall, and a good many contracts are said to be held over in expectation of further concessions. The still high price of coal prevents any yielding in the pig iron market, but finished iron was in several cases weak. In South Wales slackness is complained of. The Belgian iron trade is stronger in view of the approaching state contract for rails and the expected abolition of German protective duties. Coal in the West of Scotland is likely to be dear for some time in the present aspect of the dispute about special rules. Mr. Kettle's arbitration award, in regard to the demands of the Cleveland ironstone miners who lately threatened to strike, has been published, and decides that wages are not to be increased. *Economist July 12.*

THE WONDERFUL GRAIN TRADE.—From the census returns we learn that in 1869 the wheat crop of this country reached a grand total of 287,745,626 bushels. But a few of the States produce more than enough for their own consumption, and yet there are 50,000,000 bushels for exportation. This is due to the fact that many of the States use other cereals largely, the Southern States being almost entirely "corn-fed." The New England States require 35,000,000 bushels more than they raise. New York 33,000,000. Pennsylvania, New Jersey, and Maryland raise 27,000,000 bushels, and require 5,207,000 bushels additional to bread their population. The eleven Southern States, with an average population of a million apiece, raise but 37,000,000 bushels of this grain. The seven great Western States with their 10,755,000 of population, grow 150,000,000 bushels, two-thirds of which they send away. California produces 16,000,000 bushels, 6,000,000 of which she consumes at home. The corn crop of the country in round numbers is 800,000,000 bushels the great part of which leaves the place of production to be consumed. These figures are quite entertaining doubtless, to the statistician; they are something more to this State and city, if not to the whole country. To this city 40,000,000 bushels of corn come annually for exportation and distribution among the neighbor-

ing States; probably about one-fourth of that goes abroad. The 90,000,000 bushels of grain consumed in, or exported from New England or New York yield at 20c per bushel, a revenue of freight of about \$18,000,000, two-thirds of which freight coming by the canal and Hudson River. In estimating the value of this trade in this city, the commissions for handling and distributing this vast amount of grain must be added. The Canadians aspire to do this export trade by the St. Lawrence; in fact the Montreal scheme aims at this and more besides—it would furnish New England her grain from the same river. Nor have their efforts been utterly without effect; a considerable inroad has been made into the grain trade we formerly held here. Do not these efforts of our neighbors' call for increased facilities for moving the great products of the West? It is true that two new tracks of the New York Central will soon be built; that the Hoosac Tunnel will cheapen transportation to Massachusetts and the East; that the Erie double track is now under way. But the enlarged facilities of the Pennsylvania Central, the new outlet of the West to the Chesapeake, and Philadelphia's steamship line may partially counteract the effects of narrowing the gauge of the Grand Trunk from Detroit to Montreal, and may possibly prevent our commerce of the Lakes from following the fate of that on the high seas.—*Am. Grocer.*

LONDON GROCERY MARKET.—Ducasse, Claveau & Co.'s circular dated July 15. **Tea.**—Although business has been quiet during the past month, a hardening tendency is observable in the shipping qualities of Congou, for which more enquiry has existed, and good sweet Teas, both of Red and Black Leaf, may be quoted very firm at 13d to 13½d per lb. Souchongs Oolongs continue to be dealt in but sparingly, and are obtainable at low rates. The Green Tea market still remains very dull and inactive, and prices of most of the Ping Suey descriptions have further given way. **Coffee.**—The decline noticed in our last has continued, and owing to the very large quantities daily placed upon the market, prices show a further general reduction of 4s to 5s per cwt. **Sugar.**—This market, although quiet, shows some signs of improvement, and prices of nearly all the refining descriptions are firmer. Refined Sugars have also been in demand and prices are very steady. **Fruit.**—As usual at this period of the year, business in all the dried kinds is now very restricted, and prices remain without alteration. **Wines and Spirits.**—Prices of both show a gradual, but steady, improvement, Brandy in particular being very firm, and showing an advance of fully three-pence per gallon.

—The rails on the Grand Trunk are now laid to the station building at Galt. The first construction train arrived yesterday. It is expected that the line will be opened for traffic immediately.

—The sectional by-lay of the County of Oxford, granting a bonus to the Credit Valley Railway, has been carried by a large majority. There can be little doubt now that this line will be extended to connect with the Canada Southern.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, July 29, 1873.

At this season of the year a lull in trade is generally looked for, and we have again to record a very quiet week in all branches of the wholesale trade, but in some departments it

will be noticed that prices if not advanced are very firm, with a strong upward tendency. Hardware has been dull, but holders are very firm in their demands. Dry goods, little doing. Stocks are well assorted. Groceries generally are firmer, but the demand is light. Breadstuffs quiet. Ashes easier and not much demand. Freights are lower than last week, the supply is plentiful, the harbor being well filled with sea-going vessels.

The cheering accounts of the state of the crops in various sections of the country have made the wholesale trade more sanguine of a good fall business, but many are of opinion that buyers will act with caution, as there are still heavy instalments due on previous purchases, and the renewals asked for are too numerous.

Weather has been dry and sultry all week, showers appear to have been falling all round the neighborhood, but the city has not been similarly favored till this morning, when heavy rain fell.

ASHES.—**Pots.**—The business done this week has been only moderate, and prices have declined since our last report. The sales of first sort have ranged from \$6.30 to 6.35, to-day the market closed steady at these prices. Seconds, \$5.50 to 5.60; thirds, \$5.40. **Pearls.**—The market for this ash has been firm, although in some cases lower rates were accepted than during the previous week. Firsts, \$8.30 to 8.35, closing quiet at \$8.30 to 8.35; seconds are neglected at \$6.60. The stocks at present in store are—pots, 2,085 brls.; pearls, 2,293 brls.

BOOTS AND SHOES.—Our manufactories are fully employed making up orders for fall shipment. Sales are moderate for the season, prices keeps steady as follows:—Men's No. 1 stogas \$2.60 to 2.87½; ditto No. 2 \$2.10 to 2.35; men's kipclump, \$3 25; ditto D.S. \$2.80; calf clump, \$3.62½; ditto D.S. \$3.37½; buff congress, \$1.75 to 2.30; boys' boots, \$1.60 to 2.10; youths' boots, \$1.50 to 1.75; women's calf boots, D.S., \$1.60; buff ditto, D.S., \$1.35 to 1.50; split ditto D.S. \$1.00; ditto S.S. 95c; buff balmorals, \$1.20 to 1.50.

CATTLE.—This market is fairly active at present a large number of distillery fed cattle have been on the stand and found ready buyers at \$5.00 per 100 lbs live weight. Grass fed cattle are also readily disposed of at \$3.50 to 4.00 per 100 lbs live weight. **Sheep** bring from \$3.00 to 5.00. **Lambs** \$2.00 to 3.00. **Hogs.**—Are in request at \$5.50 per 100 lbs live weight.

DRUGS AND CHEMICALS.—There is very little doing in this department of trade. The fall in the price of *Bi carb* noticed last week has not been recovered and prices continued from \$5.50 to 5.75. **Salt-petre** has been moving to a small extent from \$10.50 to 11.00. **Sal soda** a good deal of this article has been changing hands at a shade under 2c. **Alum** quiet at 2½ to 2½c. **Cream Tartar Crystal** steady at 27 to 28c. **Ground Cream Tartar** 28 to 30c. **Borax** 27c. **Epsom Salts** \$1.87½ to 2.00. **Blue Vitriol** 8½ to 9c. **Copperas** \$1.25 to 1.50. **Soda ash** quiet and nominal at 3 to 3½c. **Caustic Soda** 5 to 5½c.

DRY GOODS.—Wholesale houses are pretty busy just now getting in their new goods and stocks are generally well assorted and ready for the fall trade which is soon expected to begin, travellers will be mostly all out this week. The trade however this fall is not expected to be very heavy, remittances are slow in coming forward, and the renewals asked for are more than at all advisable in the present state of trade throughout the country. Clothing trade active and satisfactory.

FISH.—There is still an active demand for good dry cod, but the market is quite cleared of good samples and the new has not yet begun to arrive, \$4.25 to 4.50 is the price asked. Scaled herrings are a little dearer being now quoted 23 to 25c. Other kinds of fish are quite neglected.

FURS.—There are no furs coming in just now, consequently market is dull and quotations almost nominal:—Beaver, \$2.00 to 2.50 per lb; black bear, \$10.00 to 12.00; fisher, \$7 to 8; silver fox, \$25 to 50; cross fox, \$2 to 5; red fox, \$1.50 to 1.60; lynx, \$2 to 2.50; dark marten, \$7 to 8; pale marten \$2 to 2.50; dark mink, \$3.50 to 4; mink, dark, 2d \$1.50 to 2; fall muskrat, 15c; winter do., 17c; spring do. 20c; racoon, 25 to 50c; skunk, 20c; otter, \$10 to 12.

FREIGHTS.—Tonnage is in plentiful supply, but the demand is dull and quotations are lower. The last engagements for heavy grain to Liverpool and Glasgow 7/6 to 8/3. Flour 3/9 to 5/0. Steamers rates for ashes butter and cheese are unchanged.

FLOUR.—Receipts for the past week 13,107 bbls; total receipts from 1st January to date 527,147 bbls, being an increase of 79,862 bbls on the receipts for the corresponding period of 1872. Shipments during the past week 13,495 bbls; total shipments from 1st January to date 407,431 bbls, being an increase of 107,308 on the shipments for the corresponding period of 1872. Business during the week has been of a limited nature, and confined almost entirely to the wants of the local dealers. Very little doing in round lots. Market in Liverpool to-day is up 1 to 2c all round, and our market to-day is firmer but not very much doing. Our quotations are higher than last, but lower prices has ruled during the week. We quote:—Extra \$6.50 to 6.65; Fancy \$6.30 to 6.40; Ordinary supers from Canada wheat \$5.80 to 5.90; Welland Strong Bakers Flour to \$6.25; Welland Canal, flour \$5.87½; Ordinary super No. 2 \$5 to 5.15 Fine \$4.40 to 4.70; Middlings \$4.00; 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 during the past week, 170,039 bush.; total receipts from 1st January to date, 3,367,752 bush., being an increase of 2,340,422 bush. on the receipts for the corresponding period of 1872. Shipments for the past week, 324,424 bush.; total shipments from 1st January to date, 2,688,481 bush., being an increase of 1,722,036 bush. on the shipments for the corresponding period of 1872. Market quiet; a number of cargoes have, however, changed hands within the following range of prices:—Upper Canada spring, \$1.28 to 1.30; No. 2 Chicago spring, \$1.25. To-day the market is quiet and nominal, the only sale we heard of being a cargo of No. 2 Milwaukee at \$1.29, also a cargo of No. 2 Chicago on private terms. *Maise* is very firm, with large sales at 48 to 50c. *Pease*—Some cargo lots have been sold during the week from 72 to 76c. *Oats*—Steady, at 32 to 35c. *Barley* inactive and nominal, at 50 to 55c. *Pot Barley*, \$5.75; *Pearl Barley*, \$10.

GROCERIES.—Teas—Late advices from Japan quote a falling market; the demand here has been so light as not materially to affect the heavy stocks which are held, and it is generally understood what sales have been effected were rather under the price of the article laid down here. We quote Japans from 12½c to 60c: Twankays 20 to 35c; Hysons, 30 to 55c; Imperials, 35 to 80c; Gunpowder, 45 to 90c; Young Hyson, 30 to 85c. *Coffee*—The market for this article is stronger in sympathy with the New York market. Java is firm at 24 to 25c. Other East India coffee brings from 22 to 24c. Rio is improving in New York, but there is very little offering here. *Sugar*—There has been some activity in this article during the past week, and the market has a much firmer tone. We quote English refined loaf 12 to 12½c; New York dry crushed, 9½ to 10½c; Centrifugal and Muscovado, 9 to 9½c. Cuba, 8½ to 9c; Scotch refined, 8½ to 9c; local refined dry crushed,

10½c; ground (table) 10½c; crushed A, 10c. *Molasses*—Sugar house molasses is the only kind moving at present, and brings 20 to 22½c in hhds. and brls. respectively. Golden syrup, 46c; amber syrup, 57c. *Rice* is firmer, sales from \$3.85 to 4.20. *Fruit*—The stock of layer raisins is small, sales were made from \$1.55 to 1.60. Valencias are dull, at 4½ to 4¾c; currants, 4½ to 5¼c; filberts are scarce, and sell from 10 to 10½c; no prunes in market, walnuts, 7 to 8c; Brazil nuts, 7 to 8c; S. S. almonds, 12 to 15c; shelled almonds, 16 to 20c. *Spices*—There is not much doing at present, nutmegs are scarce and maintain their value at 95c to \$1; cloves bring from 24 to 26c; cassia, 22½ to 25c; black pepper, 18½ to 19c; white pepper, 35 to 37½c; ginger is scarce, Jamaica, 18 to 20c.

HIDES AND PELTS.—We have no change to make in prices, importations are small, but what do come in are readily taken up at the following quotations:—Salted hides \$9.00 to 9.50; No. 1 Green hides \$9.00 to 9.50; No. 2 ditto \$8.50 to 9; No. 3 ditto and Bulls \$7.00 to 7.50; Sheep skins clipped 30c; Lambskins 40 to 50c; Calfskins 13 to 15c per lb.

HARDWARE.—Recent advices from England have made the views of holders here much firmer, and from all appearance prices will not be lower here. *Pig Iron.*—There is not a large amount of business doing, we have heard of sales of Eglinton at \$31.50 and Glengarnock at \$33.70 at 6 months. The following are the revised quotations for this week:—Gartsherrrie \$37.50 to 39; Summerlee and Laugloan \$36.50 to 37.50; Eglinton \$32.50 to 33.00; Glengarnock \$34 to 35; Carubroe \$33; Moukland and Clyde \$31.50 to 32.50. Hematite \$48 to 49. *Bar Iron* per 100 lbs. Scotch \$3.35 to 3.50; Staffordshire \$3.35 to 3.50; ditto refined \$3.60 to 3.80; Swedes \$5.50 to 6.50. *Hoops and Bands* \$4.25 to 4.50; Sheets \$5.25 to 6; Boiler plate \$4.50 to 5.50; Russian sheets \$17 to 18; Galvanized sheets \$11 to 13. *Canada Plates* per box. Hatton \$7 to 7.25; Swansea \$7.25 to 7.50; Arrow and garth \$7.50 to 7.75; T. and W. crown \$7.75 to 8. *Tin Plates* per box. Charcoal IC \$12 to 12.50; ditto IX \$14 to 14.50; ditto DC \$11 to 11.50; ditto DX \$13 to 13.50; Coke IC \$11 to 11.50. *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 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.—There has been a better feeling in this market during the week, and though there is nothing like activity to be noted still some kinds such as sole leather and buffed have been more easily disposed of:—Spanish sole No. 1 26c, do No. 2, 24c Buffalo sole No. 1, 32c; do. No. 2, 21c; 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 26 to 30c; calf skins (27 to 36 lbs) 60 to 80c; do. (18 to 26 lb) 50 to 70c; sheep-skin linings, 25 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 28 to 30c.

LIQUOR.—The market is very quiet and no sales of any consequence has taken place, any transactions we hear of have been at last weeks quotations, which we again repeat:—*Brandy* in wood Hennessey's sells at \$2 to 2.25; Martels \$2 to 2.15; inferior brands \$1.60 to 2. *Gin.*—

DeKuyppers in wood \$1.37½ to 1.39; Houtmans \$1.32 to 1.34; red cases \$6.50; green cases \$3.45. *High wines* are steady at \$1.50.

NAVAL STORES.—Spirits of Turpentine are rather easier than last week the general run has been at 60c, but if a lot was taken a less sum would be accepted. *Rosins.*—There is a good demand and sales of strained at \$4.25; No. 2 \$4.50; No. 1 \$4.75; Pale \$5.50 to 6.00. Pine Pitch \$4.50 to 5.00; Coal Tar \$3.00.

OILS.—Market this week has been very quiet *Cod oil* is very scarce and held for 65c. Nothing doing in other oil which are unchanged in prices. *Petroleum.*—The arrivals this week have been very liberal and the retail demand brisk at 31 to 32c for small lots, single bringing from 2 to 3c more.

PROVISIONS.—Butter—Receipts 262 kegs. Shipments 981 kegs. No large transactions taking place just now market is very quiet. Our market prices are for store packed western 16c; fair dairy do. 16 to 19c; choice do 18c. *Cheese.*—Receipts 16,469 boxes; shipments 16 156 boxes. Market active and firm for finest factory from 11½c is paid. *Pork.*—Receipts 1029 brls; shipments 771 brls. Market quiet but steady, old mess \$16.50 to 17.00; new Canada mess \$17.50 to 18.00. *Beef* quiet \$15.75 to 16.00 is paid for prime mess. *Lard* quiet at 10 to 10½c. *Tallow* declining and quiet at 7½ to 8c.

SALT.—Our market at present is overstocked and prices are declining for coarse salt which is freely offered ex wharf at 92½ to 95c. Round quantities on the spot have been sold as low as 85c. Fine salt is nominal.

WOOL.—The demand just now is very limited, offering are also small. Nothing doing in foreign wools. Sales of fleece at quotations. Pulled Lambs wool brings from 25 to 32c. We quote. Fleece wool, 30 to 32c; pulled wool super, 30 to 32c; ditto No. 1, 30c; ditto black, 30c; ditto unassorted, 30c.

TORONTO MARKET.

TORONTO, July 29, 1873.

In trade there has been the same condition of quietude that has been noted for several successive weeks, and which is usual at this season. Money, though nominally easier, is really pretty close, and the necessity of caution is still very much felt in granting new credits. The weather has continued seasonable, and not unsuitable for harvest operations, which have now commenced in the fields of winter wheat.

CATTLE.—The supply of cattle has been fully up to, if not in excess of local requirements, the demand being rather slack. Over one hundred car loads found buyers at 3½ to 4c for the best, live weight, some bringing as low as 3c. These are the rates paid for grass fed; stall fed cattle sold at \$4 to 4.50 per 100 lbs., live weight. *Sheep.*—The market keeps firm in the face of good supplies; good sheep bring \$4 to 5, and inferior as low as \$2.50. *Lambs* are in good demand for local use, at \$2.50 to 4, according to size, prices having a tendency to advance. *Calves.*—The best are in demand at \$7.50 to 10, medium and inferior ranging down to \$3.

DRUGS.—Beyond the usual demand for seasonable goods there is nothing to note.

DRY GOODS.—New goods are arriving to a moderate extent, but it is felt that they are too early, and cannot meet with much demand for some time yet. Travellers find sales very slow though their reports during the past week are in keeping with the improved aspect of affairs in the country. Both here and in Montreal the present demand for goods is very light.

FLOUR AND MEAL.—*Flour.*—Stock on the 28th July, 3,293 bls. against 1,760 last year and 6,317 on the 14th July. The market has been firm with an upward tendency in prices; but very

little business transacted. A lot of superior extra sold at \$6.75 and another lot at \$6.50; fancy sold outside at rates equal to \$5.80 and \$5.85 here; some No. 1 superfine sold at \$5.30 which is the bottom price of the article just now. *Oatmeal*—There is a good demand at firm prices, small lots selling at \$5.35 to 5.40; car lots are worth about \$5.25.

GRAIN.—*Wheat*—Stock on the 28th July 84,331 bush against 128,332 bush on the 14th ult. and 15,821 bush on the 28th July, 1872. With less offering holders are firmer, No. 1 spring selling at \$1.25 f.o.b. closing with buyers at that figure and No. 2 fall at \$1.32 f.o.b. *Barley*—Stock on the 28th 3,846 bush against 3,485 on the 14th July and 15,118 on the 28th July, 1872. None offering and no enquiry; the season for this grain is over till the new crop makes its appearance, which will be in about five weeks. *Oats*—Stock on the 28th, 17,859 bush against 24,331 bush on the 14th and 11,312 bush on the 28th July, 1872. No Canadian in the market; Chicago sold in car lots at 40c bagged and delivered and at 39c to arrive and 41c f.o.b. Prices are fair with a tendency to advance. *Peas*—Stock on the 28th, 26,055 bush against 27,512 bush on the 14th July and 1,500 bush on the 28th July, 1872; car lots are worth 65 to 70c, though cargoes would bring more money. *Corn*—Sales of cars at 45c on the track.

GROCERIES.—*Teas*—The demand is still slack and the market dull and heavy. Certain lines are being steadily moved off, but generally at prices which show a loss to importers, in some cases very large. *Sugar*—There is the usual active demand at this season; consumption seems to be considerably increased by the reduced prices at which sugars are now sold as compared with last season, the reduction in some grades being over 30 per cent. *Coffee*—Is slightly higher and held firmly. In other articles we hear of no change.

HARDWARE.—Trade has somewhat improved in tone, though the change for the better is yet very slight; the market for pig iron continues unsettled, and favors buyers. There is a good demand for tin and Canada plates, the former at some reduction on late rates.

HIDES AND SKINS.—*Hides*. Some lots of cured found buyers at 87; all offering meet with a ready demand. *Calfskins*.—Scarce and unchanged in price. *Pelts*.—Sell as high as 40c, and *lambskins* up to 60c.

LEATHER.—The market is dull and the demand for goods generally very slack without any special change in quotations. Cod oil is firmer and is now quoted at 67 to 70c.

PROVISIONS.—There is a somewhat better enquiry for *butter*, with some sales at 14 to 15c in small lots, and about 12c in round lots. A meeting of dealers was held in the Exchange during the week, to discuss the new inspection act. Several parties expressed their dissatisfaction with it in several particulars, but were not prepared with distinct recommendations on the subject. The subject will be resumed at an adjourned meeting. *Cheese*.—Is very firm owing to advanced quotations in the English market; a lot of 500 boxes sold here at 10½c f.o.b. cars, and 9,500 boxes changed hands at Ingersoll at various figures ranging from 11 to 11½c. Ingersoll is now a very important market for this article. *Eggs*—Meet with a small sale, which with good receipts has kept the market dull; from 12 to 13c is about the price of good lots. *Pork*—Mess offering at \$17 in lots. In live hogs there is some movement at 4 to 5c. *Hams*—Meet a good demand; canvassed sold in lots at 12½ to 13½c, and smoked at 12½c. *Bacon*—In lots is worth 8½c. *Lard*, 10½ to 11½c according to quality.

WOOL.—Sales at the close of the week are reported at 35c, and we quote 35 to 36c. A fair business is doing at these prices.

Produce and Commission

We beg to intimate that we have commenced business in Hamilton as

PRODUCE & GENERAL COMMISSION MERCHANTS,

and are prepared to execute with care and despatch orders for the purchase and shipment of grain and other produce. Consignments from the interior will receive due attention, and be returned for promptly. Liberal advances made if required.

MACPHERSON & SMITH,

35 King, St East,
Hamilton, 16th July, 1873.

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, intituled: "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.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

Insolvent Act of 1869, and amendments thereto.

In the matter of Louis Blumbergh an Insolvent. The Insolvent has made an Assignment of his estate to me, and the Creditors are notified to meet me at my office, No. 7 Merchants' Exchange, Wellington Street, Toronto, on Thursday the seventh day of August at 3 o'clock p.m., to receive statements of his affairs, and to appoint an Assignee.

Dated at Toronto, this 23rd day of July, A. D. 1873.

WILLIAM F. MUNRO,
Interim Assignee.

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.

Downmanville, June 20, 1873.

"Absolutely the best protection against fire."

OVER 2,000 ACTUAL FIRES PUT OUT WITH IT.

THE

BABCOCK

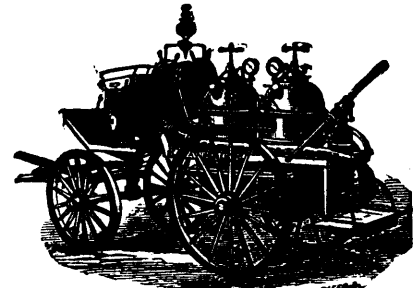
FIRE DEPARTMENTS in the principal cities of the Union use them daily. They are Safe and Simple, and a powerful protection.



THE U. S. GOVERNMENT has adopted it. Forty-six RAILROADS use them. INSURANCE COMPANIES reduce rates where it is introduced.

FIRE EXTINGUISHER

ALSO THE



BABCOCK SELF-ACTING FIRE ENGINE

Is more effective than the Steam Engine, because it is INSTANTANEOUSLY ready (being charged with water, &c., sufficient to last ten to fifteen minutes, according to size of engine), and throws a powerful stream of carbonic acid gas and water for any length of time.

It uses only about 1-30th as much water as a steam fire engine.

The price is from \$1,500 to \$3,000, so that no city, town, or village should be without one.

The city of Montreal has one, which passed a very successful trial on the 11th instant. They are also in daily use in Chicago, New York, Boston, and other large cities, and above 100 towns in the United States.

SEND FOR THEIR RECORD.

ALSO

HOOK AND LADDER TRUCKS,

HAVING 4 TO 8 PORTABLE EXTINGUISHERS ATTACHED.

A Complete Equipment in itself.

Send for descriptive and price lists to

E. H. MOORE,
GENERAL AGENT FOR ONTARIO,
54 Front Street East, Toronto.

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, Sturt & 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.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

HUGH SCOTT, *Secretary.*

Bankers—THE ROYAL CANADIAN BANK.

PROSPECTUS.

The originators of this Company believe that we have arrived at that stage in the history of our young Dominion when we should control within ourselves the important interest of Insurance, and conduct it on the soundest basis that can be gathered from past experience. The equitable principle of dividing at the end of each year the surplus funds amongst policy-holders—at the same time building up a Rest—which has been tested and proved such a profit and protection in Life Insurance, has not hitherto been applied in its entirety to Fire Insurance; and in this respect the HAND-IN-HAND will be the pioneer Company. The following extracts from the By-Law adopted by the Directors will more fully explain this principle:—

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.

W. H. HOWLAND, *President.*

TORONTO, July 1st, 1873.

INSOLVENT ACT OF 1869.

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

In the matter of Stephen Montague Sanderson, an Insolvent.

On Wednesday, the 3rd day of September next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.

Dated at the City of Toronto, this sixteenth day of July, A.D. 1873.

STEPHEN MONTAGUE SANDERSON,
By his Attorney ad litem, RICHARD SNELLING.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of W. H. Minhinnick, trading under the name, style, and firm of Minhinnick & Company, an Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my Office, No. 25 Toronto Street, in the City of Toronto, on Monday, the 4th day of August next, at three o'clock in the afternoon, to receive statements of his affairs and to appoint an Assignee.

W. T. MASON, Interim Assignee.

Dated at Toronto, this 19th day of July, A.D. 1873.

Insolvent Act of 1869 and Amendments thereto.

In the matter of Annie Douglass, an 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 Tuesday, the 29th day of July instant, at three o'clock in the afternoon, to receive statements of her affairs and to appoint an Assignee.

W. T. MASON, Interim Assignee.

Dated at Toronto, this 12th day of July, A.D. 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.*

INSOLVENT ACT OF 1869.

In the matter of William E. Parmenter, an Insolvent. The Insolvent has made an Assignment of his Estate to me, and the Creditors are notified to meet at his place of business in Yorkville, on Monday the Eleventh day of August, 1873, at the hour of 3-30 p.m., to receive statements of his affairs, and to appoint an Assignee.

JOHN KERR, Interim Assignee.

Toronto, July 22nd, 1873.

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, }
JOHN CONVERSE, } Montreal,

Managers for Canada.

A General Agent for Ontario is Wanted.

BRITISH AMERICA ASSURANCE COMPANY.

Notice is hereby given that the Annual Court of Proprietors of this Institution, at which the election of Directors for the ensuing year takes place, will be held in conformity with the charter, at the house of business of the Company, Church Street, City of Toronto,

On Monday, 4th day of August next.

The Chair will be taken at 12 o'clock, noon.

By order of the Board,

F. A. BALL,

Manager.

British America Assurance Office,
Toronto, 19th July, 1873.

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
Af the Lowest Rates of Premium.

It is the only Guarantee Company licensed by Govern-
ment to transact business throughout the Dominion.

BLAIKIE & ALEXANDER,
AGENTS, TORONTO.

INSOLVENT ACT OF 1869.

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

In the matter of Thomas Griffith, an Insolvent.
The undersigned has filed in the office of this Court a
deed of composition and discharge, executed by his credi-
tors, and on Monday, the eighteenth day of August next,
he will apply to the Judge of the said Court for a con-
firmation of the discharge thereby effected.

Dated at Toronto, 11th July, A.D. 1873.
THOMAS GRIFFITH,
By Beatty, Chadwick & Lash,
His Attorneys ad litem.

CANADA SCREW COMP'Y,
DUNDAS, ONT.,

Manufacturers of Gimlet Pointed Screws.

Price as low as they can be imported. Quality un-
surpassed.

Orders solicited.

21-3m

GEO. F. BURROWS,
Manager.

CANADA TOOL WORKS,
DUNDAS, ONT.

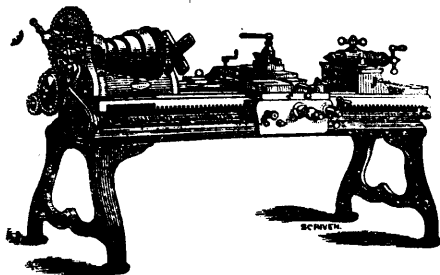
McKECHNIE & BERTRAM,

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 AMEND-
MENTS THERETO.

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

In the matter of John Lester, of Toronto, an Insolvent.
On Friday the twenty-second day of August next, the
undersigned will apply to the Judge of the said Court for
a discharge under the said Act.

JOHN LESTER.

Toronto, 17th July, 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 Mes rs.
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.

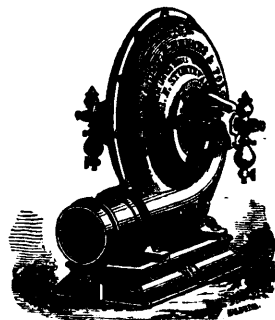
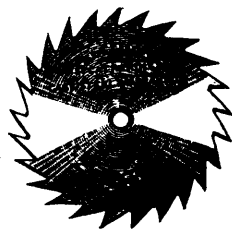
R. H. SMITH,

(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.

Fire Insurance Inspector
WANTED

BY THE

LIVERPOOL, LONDON & GLOBE INS. CO.

Written applications will be received up to 30th inst.
from parties fully competent to perform the duties of

FIRE INSURANCE INSPECTOR AND ADJUSTER.

None need apply who have not a thorough practical
knowledge of the duties required, and who cannot pro-
duce exceptional testimonials as to qualification and
character.

Address, enclosing testimonials,

G. F. C. SMITH,

Resident Secretary and Chief Agent,
Montreal.

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.

STOCK AND BOND REPORT.

Table listing various goods including Soap and Candles, Brandy, Whisky, Wines, Liqueurs, etc. with prices in dollars and cents.

Table titled 'STOCK AND BOND REPORT' listing BANKS and MISCELLANEOUS companies with columns for NAME, Shares, Capital subscribed, Dividend last 6 Months, and CLOSING PRICES for Toronto and Montreal.

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.

Table listing MISCELLANEOUS companies with columns for NAME, Shares, Capital subscribed, Dividend last 6 Months, and CLOSING PRICES for Toronto and Montreal.

SECURITIES.

Table listing SECURITIES with columns for NAME, Shares, Capital subscribed, Dividend last 6 Months, and CLOSING PRICES for Toronto and Montreal.

EXCHANGE.

Table listing EXCHANGE rates for Bank on London, Bank on New York, Private do., Gold Drafts do., and American Silver.

AMERICAN

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

RAILWAYS.

Table listing RAILWAYS with columns for NAME OF COMPANY, Sh'rs., Paid, Toronto July 31, and London July 12.

PRODUCE.

Comparative Prices in Toronto Market.

Table listing PRODUCE prices for Wheat, Barley, Oats, Peas, Flour, Butter, and Hides, comparing prices for 1873, 1872, 1871, and 1870.

British Advertisements.



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., Homœopathic 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. H. J. BROWNE.

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

1872) AS USUAL, COMPLETE SUCCESS! (1872

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 Wellington 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
108 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.....	2,540,090 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 Policies 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.

**ST. LOUIS MUTUAL
Life Insurance Comp'y.
OF ST. LOUIS, MO.**

ASSETS Dec. 31, 1872 - \$6514,020
LIABILITIES " " - 5,985,530
SURPLUS " " - \$528,490
New Business secured in 1872:
\$19,939,117.

It will be seen from the above statement that this Company has in assets \$1.08 for every dollar of liabilities. It will also be seen, from the immense volume of new business it secured last year (the entire business done in Canada last year by all companies, as shown by Government returns, amounted to only a fraction more than twenty millions) that the advantages which it offers are fully appreciated by the public.

That eminent and well-known actuary, Hon. Elizur Wright, of Boston, in a letter to this Company says:—"The higher rates of interest in the West give your Company a decided advantage, and the day is not far distant when, if you seek those fields, the St. Louis Mutual Life will draw more money from the East than Eastern Companies now draw from the West. The indemnity will be as certain, and, on the average, sure to cost less than in companies which cannot invest so profitably."

\$1,000 compounded for thirty years at ten per cent. interest amounts to \$17,449.40, while the same amount, compounded for the same length of time at six per cent., amounts to only \$5,743.50. It is therefore a self-evident fact that the company which receives the highest rate of interest on its investments, other things being equal, will pay the largest dividends to its policy holders.

Particular attention is invited to the **SAVINGS DEPOSIT PLAN**, recently introduced by this Company. On this plan a person can insure on the ordinary life rates, and at the end of fifteen years, or of any subsequent period of five years, withdraw his entire interest in the Company, which, at the end of twenty years, would, on most conservative estimates, be considerably more than **DOUBLE THE AMOUNT OF PREMIUMS PAID.**

WM. OLDRIGHT, M. D., Medical Examiner.
JAMES FORSTER,
CITY MANAGER.
R. S. BAIRD,
11 Toronto St., Toronto, General Manager.

The Gore District

Mutual Fire Insurance Company

HAVE BEEN 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. Sacramento Street, Montreal.
TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

MUTUAL FIRE INSURANCE CO'Y
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 1863.
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. **J. W. WALDEN, M.D., Pres.**
I. HUGHES, Inspector.

Queen

FIRE & LIFE INSURANCE COMP'Y
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, President.
RICHARD P. STREET, Secretary and Treasurer.

**SCOTTISH IMPERIAL
INSURANCE COMPANY.**

CAPITAL £1,000,000.
Head office for the Dominion, 9 St. Sacramento 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.

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 DAIVISON, Manager.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

259 ST. JAMES STREET, MONTREAL.

DIRECTORS—Walter, Shanly, Esq., M.P.; Duncan MacDonald, Esq.; Robert Simms, the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Molson's Bank.
Net Assets, as at 31st Dec., 1870.....\$1,400,145 00
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 36,872,631 16
" Total expenses 7,085,561 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 5,088,937 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, and 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 \$47,837,439 00) \$17,652,992 32
Loans on stocks and bonds (valuation, (\$425,283 00) 298,593 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 39,386 14
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.
JOHN M. TAYLOR, Asst Sec'y.

GENERAL AGENCIES.

Pro. Ontario.—Ass't Gen. Man.—John Haldane, Toronto
" " " " R. J. O'Loane, London
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.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE:

CANADIAN SUBSCRIBERS.....\$2 a year.
BRITISH " 10s. stg. a year.
AMERICAN " \$3 U. S. cy.
Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario.

J. M. TROUT,
Business Manager.