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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VII—NO. 10

TORONTO, ONT., FRIDAY, SEPTEMBER 5, 1873.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

—
ARE RECEIVING

VERY LARGE SHIPMENTS

OF

CHOICE NEW GOODS.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, August 13, 1873.

The Leading Wholesale Trade of Hamilton.

1873. FALL TRADE. 1873.

—
THOS. C. KERR and Co.,

Dry Goods Importers,

HAMILTON.

Are receiving an opening out daily

NEW AUTUMN & WINTER GOODS

In DOMESTIC AND FOREIGN MANUFACTURES our Stock this season is unusually large and well assorted throughout.

Orders by mail or through our Travellers receive special care.

THOS. C. KERR & Co.

HAMILTON, Aug. 1873.

The Leading Wholesale Trade of Toronto.

1873.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

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

Toronto, July 1873. 32-ly

SMITH & KEIGHLEY,
IMPORTERS,

12 and 14 Wellington Street, Toronto,

Have now in Stock

4,000 Packages Fresh Teas.

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

200 Brls. Amber Syrup.

100 " Golden "

100 " Portland "

300 Bags Arracan Rice.

800 Brls. Currants.

150 Hhds. Ohoice Porto Rioo 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 assorted in all departments.

They have special lines to show in

PRINTS, DRESS GOODS^d

AND

CANADIAN SPRING TWEEDS.

—
GORDON, MACKAY & Co.,

Corner Bay and Front Streets,

TORONTO.

SAMSON,

KENNEDY,

and **GEMMEL**

STOCK COMPLETE.

—
EVERY BUYER

VISITING TORONTO SHOULD SEE IT.

SAMSON, KENNEDY & GEMMEL.

44 Scott and 19 Colborne St.

TORONTO.

Toronto, 4th Sept., 1873.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

DAVID TORRANCE, Esq., President.
 GEORGE STEPHEN, Esq., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
 G. W. Campbell, Esq., M.D. Edward Mackay, Esq.
 T. W. Ritchie, Esq., Q.C.
 R. S. Angus, Esq., Gen. Man.

Branches and Agencies in Canada.

Montreal, Brockville, Stratford,
 Quebec, Belleville, Sarnia,
 Toronto, Cobourg, Newcastle, N.B.
 Hamilton, Guelph, Picton,
 St. John, N.B., Halifax, N.S., Perth,
 Ottawa, St. Marys, Simcoe,
 London, Port Hope, Cornwall,
 Kingston, Peterboro', Lindsay,
 Brantford, Goderich, Fergus.
 Moncton, N.B.

G. W. YARKER, Inspector of Branches and Agencies.
 Agents in Great Britain.—London, Bank of Montreal,
 27 Lombard Street, Frederick Gundry, Secretary.
 Bankers in Great Britain.—London, The Union Bank
 of London; Messrs. Roberts, Lubbock & Co. Liverpool,
 The Bank of Liverpool. Scotland, The British Linen
 Company and Branches.
 Agents in the United States.—New York, Richard Bell
 and C. F. Smithers, 59 Wall Street. Chicago, Bank of
 Montreal, Wm. Richardson, Manager.
 Bankers in the United States.—New York, The Bank of
 New York. Boston, The Merchants National Bank.
 Buffalo, The Farmers and Mechanics National Bank.
 San Francisco, The Bank of British Columbia.
 Colonial and Foreign Correspondents.—St. John's Nfld.,
 The Bank of Newfoundland. British Columbia, The
 Bank of British Columbia. New Zealand, The Bank of
 New Zealand. India, China, Japan, Australia—Oriental
 Bank Corporation.

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 H. S. HOWLAND, Esq., Vice-President.
 F. W. Cumberland, Esq., M.P. T. Sutherland Stayer, Esq.
 William Elliot, Esq. George Taylor, Esq.
 James Michie, Esq. Robt. Wilkes, Esq., M.P.
 W. N. ANDERSON, Cashier.

New York—J. G. Harper and J. H. Goadby, Agents.
 London, Eng.—The Bank of Scotland.

BRANCHES—Barrie, Brantford, Chatham, Collingwood,
 Dundas, Galt, Goderich, Guelph, Hamilton, London, Mont-
 real, Orangeville, Peterboro', St. Catharines, Sarnia,
 Simcoe, Strathroy, Trenton, Woodstock.

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

**BANK OF TORONTO,
 CANADA.**

DIRECTORS.

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

Cashier—GEORGE HAGUE.

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

Foreign Agents—London—The City Bank. New York
 —The National Bank of Commerce; Messrs. Bell &
 Smithers. Chicago—Messrs. Geo. C. Smith & Bro.
 The Bank receives money on deposit, and allows
 interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China, and Japan.

The Chartered Banks.

**BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

Henry R. Farrar, J. J. Kingsford,
 Alexander Gillespie, Frederick Lubbock,
 Richard H. Glyn, A. H. Philpotts,
 Samuel Hoare, J. Murray Robertson
 W. Burnley Hume, John James Cater.
 General Manager CHARLES McNAB.
 Secretary—R. W. BRADFORD.

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

NEW YORK.—Agents—John Paton, Thomas Fysher
 D. B. Davidson, 52 Wall Street.

SAN FRANCISCO.—Agents—Archibald McKinlay, A. S.
 Finnie, 322 California Street.

Branches and Agencies in Dominion of Canada.

ONTARIO.—London, Brantford, Paris, Dunnville, Ham-
 ilton, Toronto, Napanee, Kingston, Ottawa, Arnprior,
 Renfrew

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

President—JOHN CRAWFORD, Esq., Q.C., M.P.

Vice-President—WILLIAM THOMSON, Esq.

Cashier,—THOMAS McCRAKEN, Esq.

Agents for the Government of the Province of Ontario.
 Letters of credit issued on England, Scotland, Ireland,
 France, Germany, China, Japan, and West Indies.

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

LA BANQUE DU PEUPLE.

DIVIDEND No. 76.

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

MONDAY, the 1st SEPTEMBER next.

The Transfer Book will be closed from the 15th to 31st
 August instant, both days inclusive.
 By order of the Board of Directors.

A. A. TROTTIER, Cashier.
 Montreal, 1st August, 1873.

TORONTO SAVINGS BANK,
 72 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY
 Cents upwards; invested in Government and other
 first class securities. Interest allowed at 5 and 6 per cent
 Loans on Stock and Bond collaterals.

BANK OF DEPOSIT:

Canadian Bank of Commerce.

JAMES MASON,
 Manager

The Chartered Banks.

**MARITIME BANK,
 OF THE DOMINION OF CANADA.**

Capital Subscribed, \$1,000,000.

Head Office, St. John, N. B.

President—HON. A. J. SMITH, M. P.

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

DIRECTORS.

HON. JOHN ROBERTSON.
 GEORGE McKEAN, Esq.
 J. V. TROOP, Esq.
 Hon. W. MUIRHEAD.
 W. H. THORNE, Esq.

Manager—J. W. H. ROWLEY, Esq.

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

THE DOMINION BANK.

CAPITAL, \$1,000,000.

Head Office—Toronto.

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

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

ONTARIO BANK.

HEAD OFFICE, BOWMANVILLE, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.
 HON. T. N. GIBBS, M.P., VICE-PRESIDENT.
 HON. W. P. HOWLAND, C.B. Lieut.-Gov.
 HON. D. A. MACDONALD, M.P.
 C. S. GZOWSKI, Esq.
 J. P. LOVEKIN, Esq.
 WM. McMURTRY, Esq.

Agents for the Government of Ontario.
 Branches—Guelph, Lindsay, Montreal, Oshawa, Peter-
 borro', Ottawa, Port Perry, Port Hope, Pembroke,
 Toronto, Whitby, Mount Forest.
 Foreign Agents—London, Eng.—Bank of Montreal.
 New York—R. Bell and C. F. Smithers. Boston—
 Tremont National Bank.
 D. FISHER, Esq., Cashier.

**METROPOLITAN BANK,
 MONTREAL.**

CAPITAL SUBSCRIBED, \$1,000,000

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers.

**MERCHANTS' BANK
 OF HALIFAX.**

CAPITAL, \$1,000,000.

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Can.

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

Agents in Nova Scotia:

Antigonish..... T. M. King, Agent
 Bridgewater..... Andrew Gow, "
 Pictou..... Wm. Ives, "
 Sydney..... J. E. Burchell, "
 Tyro..... John B. Dickie, "
 Weymouth..... Colin Campbell, Jr. "
 Masland (Hants Co.)..... David Frieze, "

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

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

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

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

NIAGARA DISTRICT BANK

Head Office, St. Catherines, Ont.

DIRECTORS.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

H. C. HAMMOND, Cashier.

DIRECTORS.

DONALD McINNIS, Esq., President. JOHN STUART, Esq., Vice-President. James Turner, Esq. Edward Gurney, Esq. Jacob Hespeler, Esq. Dennis Moore, Esq. Hon. Samuel Mills.

Agents in New York—Messrs. JOHN J. CISCO & SON. Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

ST. LAWRENCE BANK.

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

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

HEAD OFFICE—TORONTO.

DIRECTORS.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President. HON. THOS. MCGREEVY, Vice-President. Hon. Geo. Irvine, John Sharples, Esq. D. C. Thomson, Esq., J. B. Renaud, Esq. Andrew Thomson, Esq. Cashier—P. MacEwen. Asst Cashier—J. G. Leitch. BRANCHES.—Savings Bank (Upper Town,) Montreal, Ottawa, Three Rivers. Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

MOLSON'S BANK.

The Shareholders of the Molsons Bank are hereby notified that a

Dividend of Four per cent.

Upon the Capital Stock was this day declared for the current half year, and that the same will be payable at the office of the Bank, in this City.

ON AND AFTER THE FIRST DAY OF OCTOBER NEXT.

The Transfer Books will be closed from the 15th to the 30th prox. inclusive.

By order of the Board.

T. WOLFERSTAN THOMAS,

Cashier.

Montreal, 29th August, 1873.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

JAMES STEVENSON, Cashier.

DIRECTORS.

JAS. G. ROSS, President. | Wm. WITHALL, Vice-Pres. His Ex. the Hon. Sir N. F. Beliveau, Lt. Gov. Prov. Que. Henry Fry, R. H. Smith, T. H. Dunn, A. F. A Knight.

Collections on all accessible points in the Dominion of Canada, forwarded to any of the following Offices, will receive prompt attention, and will be remitted for on the day of payment:

Quebec, (Que.) Ottawa, (Ont.) Montre l, (Que.) Toronto, (Ont.) St. Catharines, (Ont.) Pembroke, (Ont.) Three Rivers, (Que.) Thorold, (Ont.) Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Union Bank of London.

LA BANQUE NATIONALE
BANKING INSTITUTION.

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

HEAD OFFICE AT QUEBEC.

EUGENE CHINIC, Esq., President. HON. ISIDORE THIBAUDEAU, Vice-President. Hon. U. I. Tessier, Abraham Joseph, Esq., C. Tetu, Esq., Ol. Robitaille, Esq., M.D., and Prudent Valee, Esq. FRANCOIS VEZINA, Esq., Cashier.

Branches, in Montreal and Ottawa. J. S. Paquet, Manager, Montreal. Sam. Benoit, Esq., Manager, Ottawa.

Agencies.—The Bank of Toronto for Province of Ontario. The Bank of New Brunswick for the Maritime Provinces. The Quebec Bank for Three Rivers, Messrs. John Le Boutillier & Co. for Gaspé; and John Meagher, Esq., for Carleton and County of Bonaventure. The National Bank of Scotland, London, England. Messrs. Ballin & Co., Bankers, Paris, France. The National Bank of the Republic, New York.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia. Agents in Canada and the United States—The Bank of Montreal.

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

The Chartered Banks.

CITY BANK MONTREAL.

HEAD OFFICE—MONTREAL.

AGENCIES.

Toronto, Sherbrooke.

DIRECTORS.

SIR FRANCIS HINCKS, President. R. J. REEKIE, Esq., Vice-President. John Grant, Esq. Robert Moat, Esq. W. W. Ogilvie, Esq. A. M. Delisle, Esq. Henry S. Tiffin, Esq. J. B. RENNY, Cashier.

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

Financial.

ALISTER M. CLARKE. JAS. F. FEILDE, Late Ontario Bank.

CLARKE & FEILDE,

2 Wellington Chambers, Jordan Street, Toronto,

STOCK BROKERS.

ALL ORDERS PROMPTLY EXECUTED.

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings, MONTREAL.

Members of the Stock Exchange, CORRESPONDENTS. The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cairnman & Co., New York.

Bond Brothers,

STOCK BROKERS.

7 ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE STOCK EXCHANGE.)

Orders received for the purchase and sale, for investment or on margin, of stocks, Bonds and Debentures, in Canada and the United States.

CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng. Messrs. DRAKE BROS., New York.

R. & J. MOAT,

Members of Montreal Stock Exchange.

Stocks bought or Sold on a Margin or for Cash.

11 Hospital Street,

MONTREAL.

Philip Browne & Co.

BANKERS AND STOCK BROKERS,

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary Public

Dunn, Davies & Co.,

OF THE STOCK EXCHANGE, Brokers in Bills, Shares, Exchange, &c.

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

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

E. FORD,

STOCK AND SHARE BROKER

Member of the Stock Exchange,

83 St. Francois Xavier Street, Montreal.

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

Financial.

**Oswald Brothers,
STOCK BROKERS,**

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.
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STOCK AND SHARE BROKER.***(Member of the Stock Exchange)*Agent Quebec Fire Assurance Co.,
32 Francois Xavier Street,
MONTREAL.**Blaikie & Alexander,**

10 KING STREET EAST, TORONTO.

WM. ALEXANDER, JOHN STARR, LAWRENCE BUCHAN,
*Members of the Stock Exchange.***BANKERS, STOCK BROKERS & FINANCIAL AGENTS**Stocks, Bonds, Debentures, &c., bought and sold.
Money loaned on Mortgage. Mortgages negotiated.
Investments made.CORRESPONDENTS.—The National Bank of Scotland,
London. The Bank of Scotland, Glasgow. The Bank
of British North America, New York.**Robert Beaty & Co.
EXCHANGE OFFICE,**

BANKERS, BROKERS &c.,

53 King Street East, opposite Toronto St., Toronto.

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

BANKERS, EXCHANGE AND STOCK BROKERS,

Agents of the United States L'oyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.

GEO. TAYLOR, FRANCIS C. MINTY.

Late Manager of Bank of B.N. Am., Hamilton Late of the Bank of Mont-
real, Hamilton.**BURNETT & Co.,***(Late Burnett & Thomson.)***STOCK AND SHARE BROKERS.***(MEMBERS OF THE STOCK EXCHANGE.)*

61 ST. FRANCOIS XAVIER STREET, MONTREAL

A. T. McCORD, JR., & Co.,**Stock Brokers & Insurance Agents***Members of the Stock Exchange.*

No 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

Campbell & Cassels,C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS
TORONTO,**BANKERS AND BROKERS,**Sterling Exchange, American Currency, Bonds and Stock
Gold, Silver and Canadian Stocks and Securities
Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

The Leading Wholesale Trade of Toronto.

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

IMPORTERS

AND

Wholesale Clothiers,

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.

A FEW CASES OF CANNED

Peaches, Pine Apples,
Tomatoes, Strawberries,
Pears, Cove Oysters, 1lb.
Whortleberries, Cove Oysters, 2lb.Still in stock, which will be sold on favorable terms.
Also a well assorted stock of*Groceries, Teas, Wines,*

LIQUORS, SUGARS, &c.

THOMAS GRIFFITH & CO.,

37 & 39 Front Street, Toronto.

M. & L. SAMUEL,

Importers of

HARDWARE, METALS,

Tin Plates, Chemicals, &c.,

58 YONGE STREET, TORONTO, ONT.

English House—No. 1 Rumford Place, Liverpool.

Importation Orders solicited at a nominal commission
on sterling cost.Consignments of Produce, &c., to our Liverpool firm,
will have their prompt and faithful attention.**WILLIAM HESSIN,****Wholesale Confectioner,**

AND

BISCUIT MANUFACTURER,Candied Peel, Lemon, Orange,
Citron, &c.

No. 7 FRONT STREET EAST, TORONTO.

The Leading Wholesale Trade of Hamilton.

1873. FALL CIRCULAR. 1873.

JOHN I. MACKENZIE & Co.,

Importers of Dry Goods, Hamilton, Ont

In thanking our correspondents—new and old—for the
very satisfactory orders given by them to our Travellers
during the last month, we have now also the pleasure to
advise that we are now busily engaged opening out our
FALL IMPORTATIONS.We will be ready and pleased to see all intending buy-
ers at our Warehouse here by the First September, at
which date our entire Stock will be opened out, when we
hope, by the Choice Stock we will offer, to induce many
of those who have not hitherto been our correspondents,
as well as our present friends, to purchase from us. Our
inducements, as regards values, will be found to com-
pare most favorably with those of any of the other
Houses in the Dominion.Our Stock consists of all the classes of goods requisite
for "stocking" a General Dry Goods Store, viz.:British Staples, British and Foreign Fancy Dress
Goods, Small Wares, Silks, Ribbons, &c., Cloths,
Tweeds, &c., Knitted Goods, Hosiery, Canadian Manu-
factures—well assorted, &c., &c.
Hamilton, Aug. 28. '73. JOHN I. MACKENZIE & Co.**DAVID McLELLAN & CO.,**

MANUFACTURERS AND IMPORTERS OF

GENTS' FURNISHINGS, PAPER GOODS,
TAILORS' TRIMMINGS, LADIES' BELTS,
REAL AND IMITATION HAIR GOODS,

53 King Street West,

HAMILTON, ONTARIO.

Thomson, Birkett and Bell,

HAMILTON,

Are receiving and opening

NEW FALL GOODS.

Dundas Cotton Manufactures.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

W. M. LOTTRIDGE & Co.,

IMPORTERS

AND

WHOLESALE GROCERS,

62 MACNAB STREET,

HAMILTON, Ont.

RIDOUT, AIKENHEAD & CROMBIE,

Importers of

BRITISH, AMERICAN,

AND

DOMESTIC HARDWARE,

Fishing and Shooting Tackle, &c.,

TORONTO.

E. C. WINANS & Co.

GENERAL COMMISSION,

Woollen 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. A. 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,	GRAIN PIPES,	ORAIN PIPES,
PATENT ENCAUSTIC PAVING TILES, &c.		

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

JAMES ROBERTSON,

GENERAL METAL MERCHANT

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queer, William and Dalhousie 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

SILVER GLOSS STOVE POLISH.

ECONOMICAL, QUICK, BRILLIANT.

FIRE CLAY

IN LARGE LOTS CHEAP.

For Sale by

COPLAND & McLAREN,

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.

T. JAMES CLAXTON & Co.
DRY GOODS.

1873. FALL TRADE. 1873.

Our Stock will be

COMPLETE IN EVERY DEPARTMENT

and quite ready for inspection by

WEDNESDAY, AUGUST 20TH.

Cavehill Buildings, St. Peter Street

MONTREAL.

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 without our label.

ALEX. SPENCE, McGill Street, Montreal, Agent for Quebec and Ontario.

WM. PARKS & SON.,

New Brunswick Cotton Mills,

St. John, N. B.

Mercantile Summary.

THE FIRM of Augustus Tappenbeck in the commission business at Liverpool, Eng., have failed with liabilities £341,000 and assets £206,000.

It is estimated that the tea dealers of the United States have lost as much as six millions dollars by the fall in teas this year and the expense of holding over large stocks which could not be sold.

It is mentioned in the Montreal Gazette that while the new inspection act came into force on the 1st Sept. Inspectors have not been appointed owing to an oversight the time for receiving applications for the office was extended to the 8th inst. It is believed, therefore, that inspection between the end of August and the date of the new appointments will not be legal. Great caution is, in consequence recommended in dealing between these dates in order to avoid difficulty.

A SITE has been purchased for the Merchants Exchange in Hamilton, and a considerable

The Leading Wholesale Trad of Toronto.

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

GRAY, RENNIE & CO.
25 FRONT ST, WEST,
STAUNTON'S BLOCK.
WE HAVE REMOVED
TO THE ABOVE WAREHOUSE.
Back orders will be shipped immediately. We have a Splendid Assortment this season, and hope our friends will give us a benefit.
Orders by Mail receive Prompt Attention.
GRAY, RENNIE & CO.

amount of stock—says the *Times*—has been subscribed. The site adjoins the Canada Life Assurance building at the corner of James and Main streets. In addition to the Board of Trade rooms, there will be offices suitable for insurance companies, bankers, &c. Upstairs there will be a large hall with supper and dining rooms. The site chosen is central and well suited to the object in view.

WE GIVE place to a somewhat extended letter from the President of the Toronto Board of Trade upon the question of Municipal Assessment, which is now occupying so much attention in various towns and cities of Ontario. Mr. Thomson has given the subject very careful consideration, and without commenting on his suggestions here, we recommend a perusal of them to all who desire to clearly understand the subject. The subject has received a good deal of notice from the press, and was taken up and discussed at a meeting of the Toronto Board of Trade, specially called for the purpose on Friday last. The feeling of that meeting was nearly unanimous in opposition to the assessment of bank stock as an impolitic and unjust kind of taxation for municipal purposes. A resolution affirming this view was passed without opposition. Another resolution asserting the expediency for levying taxes for local purposes only on real estate was very fully discussed and carried. We do not think the grounds for the exemption of all "personality" nearly so strong as in the case of stocks and shares, or other similar forms of investment. A resolution was also passed expressing the opinion of the Board that all the existing exemptions from city taxation should be abolished. This is the correct principle, and to this issue must it come at last.

A CIRCULAR has been issued to the creditors

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.

of Dodge & Co. and the other firms involved in the great lumber combination which collapsed some time ago. This circular contains the recommendation of a committee appointed at a meeting of creditors held in New York on the 12th June, as to the disposition that should be made of debts owed by the various firms involved. The committee recommend (first) that 50 per cent be accepted in full payment on all paper made by or bearing the endorsement of any of the following firms: White & Co., A. S. Page, Page & Co., Dodge & Co., R. W. Adams & Co., R. A. Loveland & Co. and C. B. Nichols. The same to be payable in one, two and three years with interest at 7 per cent from July 1st, 1873. All of the above firms' paper bearing the endorsement of S. W. Barnard is to pay 75 per cent. All original claims to remain in full force against all the parties as collateral security for the prompt payment of any instalment at maturity. It is believed that all these firms will have to go into bankruptcy. Second, the acceptance of 70 per cent on all paper made by or bearing the endorsement of Watson & Twitchell and Barton & Spencer without interest; and 75 per cent on all paper made by or bearing the endorsement of Perry, Packard & Co. and Grant & Son payable in 6, 12 and 18 months, with interest at 7 per cent. Third, the acceptance of 100 per cent on all paper made or endorsed by the Williamsburgh Mill and Lumber Co. and by Chambers & Co. payable in 6, 12, 15, 18 and 24 months at 7 per cent. Fourth, the acceptance of 100 per cent on all paper made or endorsed by O. Richards, payable in 1, 2 and 3 years at 7 per cent. This report was accepted by the meeting and it was resolved that in case any of the above debtors or firms except R. W. Adams & Co. refused to carry out the settlement proposed, that pro-

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.
THOMAS WALLS & Co.,
38 YONGE STREET,
AUTUMN & WINTER DRY GOODS.
We are now prepared to show a COMPLETE ASSORTMENT IN EVERY DEPARTMENT.
OUR WOOLLEN ROOM
Is very attractive.
NEW GOODS by every Steamer.
THOMAS WALLS & Co.
9 FRONT STREET WEST.
AUTUMN AND WINTER
DRY GOODS.
Fall Stock coming to hand daily.
Will be larger than usual. First class value.
TERMS LIBERAL.
DOBBIE & CARRIE,
August, 1873.

ceedings be taken at once to put them all into bankruptcy. It is believed that the firms classified under the second, third and fourth heads will be able to carry out the proposed settlement.

WHO CAN BEST BE SPARED.—Young men this is the first question your employers ask themselves, when business becomes slack and when it is thought necessary to economize in the matter of salaries. This question is answered in an American journal to our satisfaction. It answers the question who can best be spared this way: The barnacles, the shirks, the make-shifts, somebody's nephews, somebody's proteges, somebody's good-for-nothings. Young man, please remember that these are not the ones who are called for when responsible positions are to be filled. Would you like to gauge your own fitness for a position of prominence? Would you like to know the probabilities of your getting such a position? Inquire within! What are you doing to make yourself valuable in the position you now occupy? If you are doing with your might what your hands find to do, the chances are ten to one that you will soon become so valuable to that position that you can not be spared from it; and then, singular to relate, will be the very time when you will be sought out by promotion for a better place. Be content to grade among the men who can be spared, and you may rest assured that nothing will "spare" you so certainly and so easily as promotion.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Sept. 1, 1873.

Oil matters about the same as last week; no improvement. Refiners are speculating with each other, buying of each other the combination allowance. For instance, as the rule now is each refiner is allowed to make according to his capacity to supply the home market for two

The Leading Wholesale Trade of Toronto.

CHILDS & HAMILTON,

(Succeeded by W. B. HAMILTON)

MANUFACTURERS & WHOLESALE DEALERS

IN

BOOTS & SHOES,

TORONTO, ONT.

1873. FALL GOODS. 1873.

DAVID ARNOTT & Co.,

HAVE OPENED

150 PACKAGES

FALL GOODS.

44 Yonge and 3 Wellington Street West.

months; but instead of manufacturing some of them are selling their allowance at from \$1 to 1.50 per barrel. The Crude Association joined the Refiners last week. There is a complete stoppage of the export business; for, with the exception of the Carbon Oil Co., there is none now exported. Business in all its branches very flat. No developing. No sale of lands. Crude oil from 80 to 90c per barrel; refined, 26c per gallon. Mr. Hyde's well has been tapped by a Mr. Gibson; and at any rate it has given out. Messrs. Waterman, Englehart & Co. are talking of removing their immense oil works from London, but nothing definite is done.

CONDITION OF THE TEA TRADE.—The American *Grocer* reports a conversation on this subject with a leading dealer, and adds some remarks as follows: There are a great many dealers who do a small business, while the total value of the tea trade in the United States is not equal to \$20,000,000—not six month's business of any one of two or three large dry goods houses. There is more chance for cheating in the tea trade than in any other except that in whiskey. During the last 25 years a new class of men have come into the business and entirely controlled it in all its branches. To begin on the other side of the world—the old houses of Russell & Co., Augustine Heard & Co., and Olyphant & Co., who used to do the American business, charged full commissions and sent honest cargoes. They have been supplanted by English and German houses, that work for much less money as commissions, but their shipments show no better results for the importer. Where the profits come in every one may judge for himself. Bankers, anxious for business, have, within a few years, established their agencies in this market, and offered credits on their houses in London to second-class firms. The importation of tea from China under these credits has been one of the sources of the trouble in the tea trade for three or four years. Desirous of doing business and taking their chances, these dealers enter the market in competition with China, and pay exorbitant prices, and when their goods arrive here they sell at what they can get, either their necessities or interest making them free sellers. Twenty-five years ago, when the tea trade was on a solid

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.

DISSOLUTION.

W. & R. GRIFFITH,

WHOLESALE GROCERS, &c.,

Corner of Church and Front Streets,

Established 1861.

In future the above business will be continued by the undersigned, who begs to assure the customers and friends of the Old Firm that every effort will be made to merit a continuance of the confidence extended to the House for the last Twelve Years.

ROBERT J. GRIFFITH.

Toronto Aug. 1st, 1873.

Leading Wholesale Trade of Ottawa.

1873. SPRING & SUMMER. 1873

Wholesale Dry Goods.

IMPORTATIONS COMPLETE.

TERMS LIBERAL. PRICES MODERATE

N.B.—Order by Mail or Telegram receive prompt and careful attention.

MAGEE & RUSSELL,

OTTAWA.

Ottawa, April, 1873.

basis such men as Thomas H. Perkins of Boston, Pingue of Salem, the Griswolds, the Olyphants, Cory, Low, Howland and Aspinwall, Grinnell, Minturn & Co., Goodhue & Co., and other merchants of the same class, instead of depending on credit issued by foreign bankers on bills drawn on six months sight on London, used to send out cash in their ships in the shape of hard dollars, and goods suited to the Chinese market, bringing home returns in the products of China. Thus, as they used their own money, they were very careful as to the nature of their risks.

NEW TEAS.—It is stated in a recent circular from China that this seasons teas differ materially in appearance from the great bulk of last year's crop, being free from extreme coloring; and it is evident that teamen have endeavored to profit by the strong representations made to them as to the great objection to highly colored teas now existing in both the American and English markets. The results of the attempt does not, however, seem to be fully satisfactory as while the teas have generally less color than some of those chops of last season, which were least objected to by home buyers, they are in many cases, of dull and mixed appearance; scarcely any really well made parcels have yet been shown, but it is probable that better chops than any so far seen may be expected shortly to be offered. The quality in cup is fairly satisfactory. The difference in the complexion of the teas, as compared with most of last year's,

The Leading Wholesale Trade of Toronto.

MOFFATT BROS. & CO.

Will show this week their

FALL IMPORTATIONS

Of Staple and Fancy

DRY GOODS

CANADIAN GOODS

IN GREAT VARIETY.

NEW BRUNSWICK COTTON YARN,

CANADIAN COTTON BAGS.

The Leading Wholesale Trade of Guelph.

MASSIE, PATERSON & Co.,

IMPORTERS

AND

WHOLESALE GROCERS

ALMA BLOCK,

GUELPH.

renders it difficult to make a close comparison of value, but we estimate that the prices as above reported show a reduction of about t/s. 8. @ 10. per pecul from the early range of last season; the prices are, however, higher than might have been expected, and there at present seems to be little disposition amongst buyers to continue business on this basis.

IMPORTS AT MONTREAL.—The imports for the first seven months of this and last year compare as follows:

	1872.	1873.
Brandy	\$242,496	\$254,184
Gin	50,737	100,497
Rum	8,920	7,766
Whisky	18,614	18,845
Coffee	26,608	60,543
Fruit	70,441	78,094
Molasses	44,602	18,251
Sugar	1,322,858	1,122,254
Tea	1,289,073	1,118,713
Rice	50,992	50,908
Iron, 5 per c.	1,204,749	1,249,916
Hardware	904,477	883,200
Wines	219,100	284,675
Glassware	129,220	135,663
Fancy Goods	677,013	688,924
Leaf Tobacco	334,980	280,202
Free Goods	6,056,088	6,610,357

—Herald.

—A terrible storm swept over the Nova Scotia coast early last week and did immense damage to shipping.

1873. FALL TRADE. 1873

Bryce McMurrich & Co.

NOTIFY THEIR

CUSTOMERS

And the TRADE GENERALLY, that their

Stock in all Departments

IS NOW

FULLY ASSORTED.

Early inspection invited.

Toronto, 22nd August, 1873.

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

TORONTO, CAN. FRIDAY, SEPT. 5, 1873

BEET ROOT SUGAR.

During the last session of the Dominion Parliament it was decided, after an animated discussion, to pledge the faith of the country that no excise duty would be placed upon beet root sugar produced in Canada, for the space of ten years. This circumstance shows the great interest taken in this subject throughout the country. If sugar can be cheaply and successfully made from Canadian beets, and of this very little doubt is entertained, the Dominion has much to gain by the early commencement of such manufactories, for they may not only largely reduce our expenditure for the foreign article, but make another and highly important addition to the productions of the country. It was with this object in view that the House of Commons, with comparative unanimity on both sides, agreed to the exemption of beet sugar from excise duty for ten years, and fortunate will it be for the Dominion if the experiment should eventuate in success.

The production of sugar from the beet was first begun by and arose out of the necessities produced by the continental system of the Emperor Napoleon, and the results of the wars in which he engaged. That great man induced French chemists to undertake to devise some means to supply France with sugar, which she was unable any longer to procure from the tropics. The result was, sugar produced from the beet, and although the cost at first was very high, and for decades the industry had

to be propped up with high protective duties, to-day finds it one of the great industries of France, able to compete successfully with cane sugar.

In order to show the extent to which the production of beet root sugar is carried on in France, we shall annex the statistics of a single year. For several years past that unhappy country has been greatly disturbed by foreign and domestic strife; let us, therefore, go back to 1865-6, the beet harvest for which year was as follows:

275,000 Tons of raw sugar worth	£6,250,000
100,000 Pipes of strong spirit—each pipe containing from 100 to 120 gallons, part distilled from the root direct, without the assistance of the sugar manufacturer, and partly from molasses, worth	1,350,000
20,000 Tons of Potash, worth	500,000
1,600,000 Tons of pulp, worth	1,600,000
Total value.....	£9,100,000

This sum must make a handsome addition to the annual income of France, and there can be little doubt that it is capable of great expansion in the future, for we find that the sugar is now being exported in considerable quantities. The imports into the British Isles during recent years show a steady and rapid increase. In 1869, there were imported from France 31,060 tons, in 1870, 56,670 tons, and for the first eleven months of 1871 the quantity had risen to 134,480 tons. If the increase continues at this rate, beet root sugar will soon be largely consumed in Great Britain.

An interesting pamphlet over the signature of "Edward Lefroy Cull, of the Canada Company, Toronto," to which we are indebted for several important facts, speaks very hopefully of the experiment of making beet root sugar in Canada. That gentleman, after having had considerable practical experience on a small working scale, thus alludes to the subject:

"Some people have been rash enough to say that our climate and soil are not fitted to produce the root rich enough in sugar to pay. This we most emphatically deny. The extended trials of the American Patent office, and the numerous instances of Canadian grown beets, which have during the past two years come under the writer's hands, all show beyond question that Canadian beets, where well selected and well grown, are as rich in sugar as the best French and German or Continental beets. * * * Others will say, and they are far the most practical, if it can be done, why has it not been done? In reply, I affirm that it is only because the manufacture has been made a mystery of and has not been understood. * * * It is perfectly ridiculous to suppose that Canadians, and the inhabitants of America generally, are going to confess inferiority to the French and Germans, and to allow it to be said, we have not nationally sufficient intelligence to make sugar from beets, when the continental nations are about to assist in supplying the world with that necessity."

Public opinion is now agreed that sugar

can be made successfully from beets grown in Canada, and the main question is, can the industry be made to pay? The cost of the machinery necessary is large, and there are, undoubtedly, not a few difficulties of a serious character to be surmounted in commencing a new enterprise of the kind. But we are assured they can all be successfully met and grappled with, and we therefore rejoice to know that there is every probability of a large company, in the Province of Quebec, putting the question to a thorough test at an early day. This company, we understand, organized shortly after the late meeting of Parliament, and it is to be hoped will earnestly apply themselves to the great enterprise they have undertaken, and from which, if successful, the people of Canada will derive so much benefit and advantage.

If we can judge by an example given in Crocky's work on beet sugar, the company in question are likely to do well. That writer takes an example of a manufactory capable of working up fifteen millions of lbs. of beets, and places the financial result as follows:

INCOME.	
Sugar from 15,000,000 lbs. beets at 8 per cent. of sugar, being sold at 24s. per 112 lbs	£14,400
2,700,000 lbs. pulp at 3d. per lb	5,620
5,000 gals. molasses at 40° Baume, at 1s. per gallon	250
Residue as fertilizers	200
	£20,470
EXPENDITURE.	
Labor	£5,190
Coal	450
Boneblack waste	100
Lime	280
Cost of beets	4,500
Incidentals, 20 per cent.	2,100
Interest on Capital	960
Taxes, insurance, &c.	400
	13,980
Net annual profit	£6,490

This calculation may not correctly apply to Canada, but even if our beets do not prove to be as rich as those of France or Germany, there would still in all probability be a fair profit left to those who go into the enterprise in the proper spirit. This ought certainly to be the case whilst the ten years exemption from excise duty lasts, for it is well known that the duties on the sugar of the West Indies entering the Dominion are exceedingly high. We shall conclude by expressing the hope that Canada may be about to add another to her great sources of production and industry, and that before five years are over we shall see Canadian beet sugar in active competition with the foreign article, at least in our own markets.

MANAGING PRODUCE ACCOUNTS.

The frequently recurring frauds, perpetrated by the aid of warehouse receipts, renders much careful supervision necessary in handling this class of accounts. But recently two Toronto banks were victimized by a produce dealer and warehouseman in collusion, and such a mishap is liable to occur again at any time. Many dealers in grain and other produce are not men of substance, and some have a record that is not untainted. The bank, therefore, in handling produce, lays but little stress upon the character of the operator or his business capacity, trusting to the security which a warehouse receipt on the commodity itself affords, for the payment of advances. In this way banks are often at the mercy of men to whom they would not lend money directly, and whose previous reputation they know little of. Such circumstances clearly call for the exercise of unusual precautions to protect the bank from unfair dealing. We must not be understood as casting any imputation upon the honor of traders generally in this branch; our remarks only apply to those who, without means, force themselves into a line of trade which requires so little capital for the extent of the business transacted, and the chances of profit to be realized.

A copy of a letter recently addressed by a country banker of Ontario to his head office has been handed us. The suggestions contained in it are, we think, well worthy of careful consideration, with a view to stop the leakage of banking profits through the wide opening of bad produce accounts. The writer says:

"I would therefore propose for your consideration the question of setting apart at, say, Head Office and Montreal and Hamilton branches, a responsible and competent clerk, whose principal business would be the charge of closing such operations, particularly going outside with the customers to the purchasers, handing them documents, and going with the buyer, or personally, to obtain the paying bank's acceptance to cheques before documents are surrendered. Another duty I would entrust to such officer would be the early and careful inspection of all grain documents from branches, which sometimes, owing to press of business in large offices, do not receive that prompt attention the importance of the case demands, and also going with warehouse receipts when only part of the stuff represented is sold or shipped, personally receiving new receipt for balance remaining in store, thus reminding the grantor how careful he should be, and of his direct responsibility to the Bank.

"I do not see anything to prevent dishonest operators from placing the initials of any supposed bank ledger-keeper to cheques, particularly when such officers are so often changed, and such a duty discharged by other clerks in the office should the ledger keeper be temporarily out of the way. When matters are conducted as at present I think a dishonest produce firm could so work things during a busy period as to entail heavy loss on some one.

The customer's instructions usually are to his bankers, to surrender documents on payment, which is now so universally made by cheques, thus placing in the firm's power to hand an apparently genuine accepted cheque, and then with documents so procured at once obtain advances from their banker and decamp with proceeds.

"Fortunately the business men, as a rule, in Canada have not arrived at the state of perfection in such matters that prevails in the States, still there are always quite enough of dishonest traders to make it obligatory on the part of bankers to take every precaution to protect their own and their customers' interests. I now leave this matter with you, thinking I have merely done my duty to the bank in calling your attention to the consideration of the same before the coming grain season has arrived. Should the plan of procedure herein mentioned not be carried out in its entirety, I think some of the details might be judiciously made use of."

We anticipate that difficulties with produce accounts will be more likely to increase than diminish, unless a rigid and more effective system of checks upon the dealers' operations is devised and enforced.

THE WESTERN GRANGES.

The daily Press have acquainted the public with the facts relating to this extraordinary social movement in the Western United States, the adherents of which are known as "Grangers," or, "Patrons of Husbandry." It is undeniable that an amount of enthusiasm has been excited among the members of this organization which, having regard to its avowed objects, it is not easy to understand. This enthusiasm can only be explained by the existence of a real and genuine belief amongst the Western farmers that they are the subjects of tyranny and despotism, these being the terms by which they choose to characterize the bearing of the railway companies towards them. A few figures will suffice to indicate the formidable strength of the order. On the 2nd August there were the following granges or lodges recorded on the books of the Central Bureau, according to a report by the Secretary of the National Grange:—Alabama 21, Arkansas 26, California 35, Georgia 73, Illinois 562, Indiana 266, Iowa 1,763, Kansas 399, Kentucky 1, Louisiana 11, Massachusetts 1, Michigan 40, Minnesota 327, Mississippi 189, Missouri 483, Nebraska 300, New Jersey 3, New York 8, North Carolina 30, South Carolina 131, Ohio 80, Oregon 12, Pennsylvania 9, Tennessee 60, Texas 1, Vermont 24, Virginia 3, West Virginia 2, Wisconsin 189, Colorado 2, Dakota 11, Canada 8—Total, 5,070 Granges.

It appears from a late despatch that they have formed a company to be known as the "Granger Shipping Company," at Philo, Illinois, the object of which is to ship and sell their grain without the intervention of

middlemen. In the absence of an elevator or warehouse they load the grain by hand from the waggons, but the number of workers compensates for the lack of mechanical appliances—a little time will overcome this obstacle. They have wisely chosen a competing point between two railways as the place of shipment, so that the best rates are readily obtained.

It is to the influence of this organization that the recent railway legislation of Illinois may safely be attributed. That law, which is based on the *pro rata* principle, has already been discussed in these columns. Suffice it to say that it is such an outrage on the vested rights of capitalists as would not be committed by any other instrumentality than an ignorant and unreasoning agrarian conspiracy. It would be no less unjustifiable to attack the rights of farmers nor less wicked and unreasonable to oppress them than any other class; but to talk of oppression and robbery, as the manifestoes of these associations do when speaking of the treatment they receive from the railway companies, is nonsense in the superlative degree. With railways building into every district of the United States at the rate of six or seven thousand miles per annum, which implies that the law of competition necessarily comes into full play, it is absurd to say that railway service is not done about as cheaply as it can be done. Nor will such violent and revolutionary attacks upon the rights of others, as the passage of the law to which reference has just been made, either rectify the wrong, real or supposed, or create that degree of public sympathy which is in any genuine reform of the first importance. Rather may it be expected that those who are put forward to represent the community of "Grangers" will obey the common impulses of the human breast, and embrace an early opportunity of securing their individual interests to the neglect of those whose representatives they are.

The necessity of cheaper transportation for Western produce is not an imaginary, but a real necessity. Yet the obstacle of long distances cannot be overcome by *ad captandum* cries nor clap-trap speeches. What the Western people want is to attract capital for investment in railways and other lines of communication running from the centres of the world's commerce and trade into their territory. If the profits or return on such capital are exorbitant, the more rapidly will it pour in, until the law of competition restores the equilibrium. To frighten capital away—and that will be the chief result of the agrarian laws to which these "Grangers" are committed—is the most suicidal policy that could be entered upon.

NO BANK RETURNS.

Though it is now the first week in September the monthly bank returns for July have not made their appearance. Up to the present the Audit offices have made no sign. This delay is difficult to explain, and the cause of it may only be guessed at. The opinion is ventured that possibly the clerks are off for their summer holidays, or that this scandalous delay may be in some way due to the Pacific scandal. Possibly the new form of return may have thrown the machinery of dull routine out of gear, or disorganized the red-tape arrangements of the circumlocution office. Or the extra labor of compilation involved, coming right in the dog-days, may have asphyxiated the department, so that nothing can be done till the weather cools off. Then again there remains the unsatisfactory reflection that none of these explanations may be correct; and that after all somebody is lolling and snoozing over the job from day to day while the banking and business world are impatiently waiting.

Seriously, this tardiness is inexcusable. The returns diminish in value every day. When published promptly they are of the utmost service to the banking fraternity. In the absence of them bankers are in a measure groping in the dark. They are the key to the business of the country, and both bankers and merchants have learned to shape their course to a certain extent by the index to the future which they supply. We submit that such trifling with a grave matter is simply unbearable; and we now direct the attention of Mr. Auditor Langton to this matter as one demanding his serious and immediate attention.

MUNICIPAL TAXATION.—Amongst the many reasons why a local municipality should not assess bank stock, a most conclusive one may be derived from the circumstances under which the bulk of these investments take place. Like all other capital, that invested in bank stock is the result of savings—the savings of labor. Once that money has been saved, the form of investment selected for it will depend very much on the circumstances of the owner. Thus, a merchant in active business pursuits will not of his own choice invest his profits in bank shares; he will rather use this capital to enlarge his business, and increase his annual return of profit. He always can, or at least hopes he can, make more than eight per cent. out of his money by using it in his trade. This class, therefore, do not ordinarily invest largely in the shares of monied corporations. Should that merchant meet

with sudden death, his widow and family at once seek to get rid of the business, which they cannot manage advantageously, and to invest their funds where others will assume the task of managing and making them productive. This, then affords at least a partial explanation of the undeniable fact that the shares of our chartered banks are held largely by trustees for widows and minors, and persons who are incapacitated partially or wholly for the duties of active business life. Looking at the matter in this light, we are readily able to see why a stock of goods is more properly a subject of taxation than bank shares; the owners in the former case derive larger returns, and are therefore better able to pay. Besides, they receive a more direct benefit for such improvements as are the result of the expenditure of the tax.

THE SHORTEST AND BEST ROUTE.—A letter in another column by Mr. Jas. Whitman of New Glasgow, Nova Scotia, controverts the views presented in our article of the 8th August on the subject of the shortest route to Europe. As mentioned in the article itself, the statements made are based on a report of a committee of Parliament on the subject. Between that report and the assertions and alleged facts cited by Mr. Whitman there is a very wide discrepancy. If the committee have made a report so much at variance with the facts, as our correspondent's letter implies, the members of it have been guilty of gross negligence in not making better enquiries before reporting on a subject so highly important. We have not made a special examination of the subject, and cannot speak authoritatively. Doubtless Mr. Cartwright and the other members of the committee will feel called upon to substantiate their statements, which are so warmly assailed by Mr. Whitman.

ROYAL CANADIAN INSURANCE COMPANY.—We hear that this Company has done a large business since the date of opening their office in Montreal for the issue of policies. The Manager, Mr. Alfred Perry, is, we learn, making arrangements for the organization of a branch office in Toronto, with a local board of merchants; Mr. Charles Perry having charge of the local agency, in conjunction with a gentleman who has been for some time in connection with the Toronto branch of the Royal Insurance Company.

ST. LOUIS LIFE INSURANCE COMPANY.—It appears that both forgery and fraud were brought into play in the interest of the late President of this company in order to secure his

re-election. It is stated that the company's vault was entered at night and envelopes containing the ballots which had been deposited the evening before were tampered with, and votes cast for the Lewis ticket were substituted by votes for the Peck ticket. Besides, several hundred ballots cast for the Peck ticket were found to be on forged proxies. On account of these transactions several of the general agents, who had left for home, were recalled, and made affidavit as to the way in which they had voted. This strategy did not, however, serve the purpose, as the following ticket was elected:—Messrs. Wm. J. Lewis, P. S. Pfouts, D. K. Ferguson, N. Schaefer, W. T. Selby, John G. Priest, J. F. Thornton, Geo. P. Plant, J. G. Woerner, Theo. Bartholow, Wilbur F. Boyle, J. P. Krieger, S. C. Rogers, R. P. Hankamp, J. G. Brown, James E. Yeatman, L. L. Ashbrook, H. T. Simon, I. N. Malin, H. D. Mackay, and J. T. Dovovan, of whom fourteen are policyholders alone, and seven are stock and policyholders. Mr. Lewis was elected president by the new board. This election will be interpreted as establishing the fact that the seat of power, or in other words, the power behind the throne, in these large mutual life companies is the body of general agents, since they can best secure the proxies.

—The fire insurance agents of Quebec have rendered that city an essential service by the stand they took in reference to the present inadequate provision for extinguishing fires. Their ultimatum was that unless certain fire engines were provided before the 15th October they would cease to take risks. The consequence is that the committee of the City Council having the matter in charge have resolved to recommend the purchase of a steam fire engine for service in the lower town, and the placing of portable fire extinguishers in each of the fire stations. The steam fire engine is not to cost more than \$5,000. The *Chronicle* deserves great credit for the spirited way in which the shortcomings of the fire brigade were stirred up, and the necessity for reform urged.

INSOLVENT ACT.—PALSgrave v. PERCY.—A decision on the Insolvency Act of interest to the mercantile public has been recently given in the above suit by the Judge of the County Court of the County of Brant.

A judgment was obtained by Messrs. Palsgrave & Stethem against Edward A. Percy of Brantford, and on this judgment an execution was issued against Percy's goods and delivered to the Sheriff to be executed. While this execution was in force Percy purchased from Messrs. Cottrell & Babcock a printing-press. This press was delivered to Percy who executed a mortgage on it in favor of Cottrell & Babcock for the unpaid purchase money. The Sheriff seized this press under the execution, and Percy shortly afterwards absconded. Before the Sheriff could sell the property, Percy's estate was put into compulsory liquidation. Cottrell & Babcock thereupon proved their claim in insolvency against Percy's estate and valued their security at less than the amount of their claim. The assignee of Percy then abandoned the press to

Messrs. Cottrell & Babcock, the solicitors of the latter paid the Sheriff the amount of the claim on the execution, and the assignee claimed the moneys as belonging to the estate of Percy.

On this state of facts a summons was obtained at the instance of the Sheriff, calling upon the different claimants of the money to support their claims. The points raised on the part of Messrs. Palsgrave & Stethem (by their solicitors Messrs. McMahon, Miller & Smyth of Brantford): 1st. That the execution was not affected by the fact of Percy's estate having been placed in compulsory liquidation; 2nd. That the lien given by the execution was untouched except in reference to the estate of Percy, and that the press after it was abandoned by the assignee was no longer the property of Percy's estate; 3rd. That the money paid to the Sheriff by the solicitors for Cottrell & Babcock was paid to procure a release of this lien from the parties who held it, and 4th, That in good conscience the assignee of Percy's estate had no right the money.

We give an extract from the judgment of His Honor Judge Jones bearing on the points raised.

He says "I am of opinion that the moneys paid to the Sheriff by the attorneys of Cottrell & Babcock to release their press from the plaintiff's execution should be paid over by the Sheriff to the plaintiff and not to the defendant's assignee. The 59th sec. of the Insolvent Act provides that 'no lien or privilege upon either the personal or real estate of the insolvent shall be created for the amount of any judgment, debt, &c. and by the issue or delivery to the Sheriff of any writ of execution or by levying upon or seizing under such writ the estate or effects of the insolvent if before the payment over to the plaintiff of the moneys actually levied under such writ, the estate of the debtor * * * shall have been placed in compulsory liquidation under this act.' Now here the printing press was mortgaged to Cottrell & Babcock for an amount beyond its value and the assignee very properly elected not to retain it and pay off the incumbrance on it but gave it up to the mortgagee. It was, therefore, in fact no part of the estate of the insolvent as described in the above 59 sec. and the lien the plaintiffs had upon this press by their execution was not a lien or privilege upon the personal or real estate of the insolvent as far as the assignee was concerned, and the money therefore paid to the Sheriff not by Percy or by any one on his behalf but by Cottrell & Babcock the owners of the press, was no part of the proceeds of the estate or effects of the insolvent."

Correspondence.

SHORTEST ROUTE TO EUROPE.

To the Editor of the Monetary Times.

SIR,—I notice in an article of your issue of the 8th inst. headed the *Shortest Route to Europe* many statements based probably upon information received, which are not correct. For instance in saying that, "Louisburg (Cape Breton) has the advantage of being accessible during the whole year."

Every one acquainted with that port knows such statement to be incorrect, and that not only is the best and safest portion of the harbor itself frozen over in winter, but its approaches on the Cape Breton coast are blocked with field ice from the Gulf of St. Lawrence for from six to eight weeks every winter and spring, so as to render it impossible for vessels to enter or leave Louisburg. I not only know this of my own personal knowledge, but it is universally known by all shipmasters and seafaring men, and others who have any business or trading transactions along the Cape Breton coast, and to

avoid these immense ice fields, European steamers have to keep away to the southward of Sable Island, nearly 200 miles off.

But supposing Louisburg harbor and its approaches totally free from ice, in speaking of a railway connection to it, how are difficulties of crossing the Gut of Canso—separating Cape Breton Island from Nova Scotia—to be avoided? All navigation through it being totally suspended for from 4 to 5 months every winter. And with an ordinary tidal current either way of 5 or 6 knots an hour, the immense barricades of ice from the Gulf of St. Lawrence coming with the additional force of a northerly wind, the current attains a speed of 10 to 12 knots at times, and daily presents a scene far more stupendous in appearance than the breaking up of the ice at Montreal in spring. Thus crossing the Strait for that time during winter, save at rare intervals, is attended with great danger. While bridging, or tunnelling it, is admittedly out of question.

From New Glasgow—the most easterly point of railway connection in N. America—to Louisburg is 200 miles, and even leaving the Gut of Canso, and the ice bound coast of Louisburg out of the question, we are nearer to Europe at White Haven, but 70 miles from New Glasgow, with a perfectly feasible and easy route, than you are when arriving at Louisburg. And as you display such a worthy interest in the matter of the shortest route to Europe, which is undoubtedly, a question of international interest, may I ask you kindly to publish the enclosed with this letter, in the interest of the public good.

The Secretary of the "White Haven, New Glasgow and North Shore Railway Company, has sent you proofs of report of Provisional Directors shortly to be issued in pamphlet form with maps, &c., for all of which I ask your kind notice on appearance, as our only object is to elicit the truth with regard to the shortest and best route from the commercial centres of Canada to Europe; and that route we believe, and are prepared to prove, to be via the North Shore, (or Northumberland Strait) New Glasgow and White Haven.

Yours respectfully,

JAMES WHITMAN,
Provisional Director,

White Haven, New Glasgow, and
North Shore Railway Co.

NEW GLASGOW, N. S., Aug. 19, 1873.

The enclosure referred to is a report published in the *Eastern Chronicle*, of a meeting held at Glasgow, N. S., on the 29th July, to hear an address from Mr. Whitman, on the subject of the proposed railway from New Glasgow to White Haven. In his address Mr. W. gave a history of the origin and progress of the proposed Railway to White Haven, from the survey of that harbor in 1846 by Admiral Owen at the instance of the British Government, as the Atlantic terminus of the then intended Intercolonial Railway, and who in his Reports most strongly recommended it therefore,—*as far superior to Halifax*"; the subsequent surveys of the land route by Major Robinson and Captains Pipon and Henderson, Royal Engineers, confirming Admiral Owen's reports; the unanimous decision of the celebrated Portland convention of 1848, as to White Haven being the proper and the best Atlantic Terminus of the then proposed European and North American Railway—since happily completed; the recent public agitation and advocacy on the platform and in the press, of White Haven as being the best adapted and nearest Atlantic port to Europe, for shortening the communication between the continents; the growing demand and necessity for an Ocean port of shipment for the rapidly increasing products of the coal mines, and other minerals of Eastern Nova Scotia;—

to the passing of the "Act of Incorporation of the White Haven, New Glasgow, and North Shore Railway," at the last session of the Legislature.

Mr. Whitman shewed that by constructing their road from White Haven to New Glasgow, and by the North Shore to Moncton, and thence in direct line to Fredericton Junction—a distance in all of only about 230 miles—Montreal would be brought within 540 miles or 27 hours of White Haven, from whence it is only 2,000 miles or 6 days to Europe; and that Cape Breton and the Straits of Canso would far sooner get their desired Railway, by first aiding that to White Haven, when a branch to Cape Breton would inevitably follow—than by pressing for the chimerical idea of a through line first to Louisburg, which will never be undertaken, or if undertaken, never will, nor can be carried out.

Mr. Whitman showed the respective distance from New Glasgow to Louisburg and White Haven to be 200 miles to the former, and under 70 to the latter, by land, while the distance between Louisburg and White Haven by water was only 70 miles; and by affidavits from nautical men experienced on the coast, showed that from the course necessary to be taken by vessels in doubling the very dangerous point of Scataria, a steamer from Europe could reach White Haven sooner, and with far more safety than Louisburg.

He showed the absurdity of bridging or tunnelling the Strait of Canso—intervening between Nova Scotia and Louisburg—which if possible at all, together with the cost of constructing the road to Louisburg, would reach at least \$15,000,000—of which sum nothing would be invested by private capital, as the road would never pay running expenses, and if ever built must be constructed out of public funds: while the road from White Haven of only 70 miles—as estimated in surveys of competent Engineers—could be constructed and equipped for less than \$2,000,000; and the coal, and other local freight alone, would pay interest on that amount; so that private capital would be readily forthcoming to build it. In corroboration of which Mr. Whitman read numerous letters addressed to him, from Presidents of the leading Railroads, and other capitalists of the New England States.

He also read statements and affidavits justifying the superior qualities of White Haven as a harbor, in winter as well as summer, from masters of vessels, and officials of that and neighboring places, with experiences varying from 30 to 50 years, who have harbored in White Haven every month of the year, and never knew or heard of its being obstructed a single day by ice; and also affidavits from masters of vessels, who had remained in White Haven during the past winter, (one of the most severe ever known) to the same effect.

Mr. Whitman then stated the great importance of this road, not only as a local enterprise, but as destined to become the grand International highway between America and Europe; and that ultimately it must become the Atlantic Terminus for both the Canadian and Northern Pacific Railways, and closed with an eloquent appeal to those present, to advocate, and press upon the attention of the Representatives, the great importance of the speedy construction of a Railway from New Glasgow to White Haven.

Edward Carritt, Esq., M.D., then addressed the meeting in an impressive speech, supporting the views and sentiments of Mr. Whitman, and closed by moving the following resolution:

"That this meeting are of opinion, and believe, that the projected construction of a Railway from White Haven to New Glasgow, and thence along the North Shore to New Brunswick, would give the nearest available and always accessible port on the Continent of America to Europe, as a terminus for both the Northern

and Canadian Pacific Railways, as well as all other roads, and would shorten the distance in time, between the commercial centres of Europe and America, by 30 hours over every other possible route; and that the late act incorporating a company for that purpose, meets with our unqualified approbation, as being calculated to promote the prosperity of the Dominion, and more particularly the Counties of Guysboro, Antigonish, Pictou and Cumberland. And we pledge ourselves to cooperate with, and assist the Counties, in conducting their laudable enterprise to a successful completion;" which being seconded by the Reverend Michael Pompkins, passed unanimously.

A committee was then appointed to obtain further information, and a vote of thanks passed to Mr. Whitman for his address, when the meeting adjourned.

TAXES ON BANK STOCK.

To the Editor of the Monetary Times.

DEAR SIR,—I note in your article on Taxation of Bank Stock the following paragraph: "Say the rate of assessment is one and a half per cent., then one share of stock of \$100 worth par in the market, assessed at one and a half per cent., is worth only \$98.50." I estimate it worth only \$75. All investments are valued in proportion to the income they produce. Bank stocks usually pay a dividend of 8 per cent.; if the stock is taxed 1½ per cent. the dividend is thereby reduced to 6½. Therefore, if an 8 per cent. stock is worth \$100, a 6½ is worth only \$75. If the tax of 1½ was only paid once, your estimate would be correct, but being payable every year it reduces the value of the stock in proportion to its value as a source of income.

To show the absurdity of selling bank stock we have only to look at the following: A invests \$10,000 in bank stock, which pays a dividend of 8 per cent., his income, therefore, is \$800; but the stock being taxed 1½ he pays \$150 taxes, which reduces his income to \$650. B invests \$10,000 in mortgages at 8 per cent., his income is \$800, on which he pays 1½ per cent., or \$12, in taxes, leaving him a net income of \$788. Is it just that A, who invests \$10,000 in bank stock, should pay \$150 taxes, while B, who invests his \$10,000 in mortgages, only pays \$12.

I remain, dear Sir,
Yours truly,
London, Aug. 25, 1873. T. E. C.

THE TAXATION QUESTION.

To the Editor of the Monetary Times.

SIR,—There is evidently a strong feeling in our community in favor of making real estate the only basis out of which our municipal requirements should be taken, and thereby remove the odious inquisitorial proceeding arising out of the present assessment act. We who think and feel so, however, must not (although we would like to do so) shut our eyes to the fact that in our local legislature there are representatives who may not give that calm, deliberate attention and careful thought which this question imperatively demands. The trader in Ontario groans under this abominable clause, and he would almost consent to anything in order to have it expunged. I am also glad to learn that even in the rural districts there is a strong feeling against a return of "personality."

It is a fact so patent to all (unless to those so blinded that they will not see) that taxation, through real estate, will reach the mass of our population, and bear through that channel equally on all. In addition to this, the machinery to carry on our civic government could be

materially reduced if confined to the basis alluded to.

There is in our community many who do and will cry out "that you capitalists and traders want to remove a burden from your shoulders add place it upon our real estate," forgetting meanwhile that the trader occupies the most valuable portion of the real property, and consequently through that channel bears the heavy portion of municipal requirements. They also say "the trader may remove to some other sphere, or a crisis may occur to cause their property to remain tenantless." A removal to some other quarter usually is accompanied by a sacrifice, and if a commercial crisis occurs (as occur it may), is it alone the real estate owner who suffers? It is, however, quite possible (and there are signs of such being; the case in Toronto) that too much capital is going into bricks and mortar; that we are making too rapid strides in this direction. On this head let the real estate man take warning, and consider well beforehand the probabilities of a reaction.

This is a risk he undertakes with all the probabilities of the future before him, and just in the same way does the importer or manufacturer run the risk by importing or producing beyond the requirements of his customers or that of the country.

Suppose, however, the real estate man (and here the so-called poor man comes in) can press his claims for consideration in our Legislature, who, for the most part, represent rural constituencies, and therefore I am inclined to think do not sufficiently realize the odiousness of the present act: what is the remedy?

I contend it is better in that case for the trader to submit to a plan whereby real estate can be relieved (as in relieving it the trader will simply pay so much the less on the premises he may occupy), by the substitution of a direct license tax in lieu of the tax upon personality or income.

The merchants of Toronto have no desire, if I understand their feelings aright, other than to bear their fair share of the municipal responsibilities; far from it. They pride themselves in being traders in so fair and so well situated a city.

It may, and has been asked how is this to be done! and in suggesting a plan I am fully aware of exposing myself to criticism; I court, with the view of arriving at some basis in order to obtain relief.

I take it, therefore, we have to relieve real estate to the extent of \$8,000,000, which means at 1½c. in the dollar, \$120,000. How is this to be levied fairly, is the next question, by your license fee? I glean (though perhaps imperfectly) from Municipal returns of Toronto last year, that we have in this city:

1,184 Merchants (so called) or traders, who could bear on an average say \$50 each	\$59,200
187 Hotels and boarding houses \$50 e.h.	9,350
254 Agents \$50 each	12,700
138 Barristers, \$50 each	6,900
2 Telegraph Companies, \$400 each ..	400
1 Gas Company	3,000
11 Banks and agencies, say for head office \$400, agencies \$250	3,500
1 Express Company, foreign	1,000
1 do. Canadian	200
10 Building Societies, \$400 each	4,000
10 Architects and Engineers, \$50 each	500
50 Brokers and money lenders, \$100 e.	5,000
20 Life Assurance Co's \$300 each ...	6,000
21 Fire do. \$300 each ...	6,300
3 Mercantile Agencies, \$250 each	750
10 Wharfingers and warehousemen \$100	1,000
10 Livery stable keepers, \$100 each ...	1,000
1 Street Railway Company	500
Total	\$121,700

There are many other callings such as brewers and distillers, printing and publishing companies, machinists, founders, cabinet makers, silverplaters, manufacturing jewellers, newspapers, booksellers, tobacconists, manufacturers of various kinds, plumbers, lumber, coal, and wood dealers, pork packers and a number of others who could be so classified in order to pay a license. A classification of this nature could be as easily made as a tariff of customs. I however conclude, and, I think, of being warranted in such a conclusion, that real estate could be relieved to the extent of from \$100,000 to \$125,000. The next question that will undoubtedly arise, how would you arrive at a proper and fair levy? I answer—either upon rental or upon sales.

If upon the latter, no trader will in all probability lessen the volume of his business for the sake of a \$20 extra license fee, therefore the municipality would not suffer.

In Montreal, I understand, they have a license fee for wholesale and retail businesses; but in the case of banks, a small western agency pays the same (\$400) as the Bank of Montreal, whose capital may be ten times in excess. Depend upon it, we have a battle to fight, and it can be fought out on the real estate basis, I will gladly enlist under that banner; if, however, fate is likely to be against that view of the question, then I will change my colors to the real estate and license cause—anything almost rather than the present abominable and unfair system. I ask, Mr. Editor, the full and free expression of your views on this question, as I conceive it to be (outside the political, or more properly called at this juncture, the question of upright and pure government to that strongly savouring of immoral and corrupt tendencies) the question of the hour.

I am, sir, yours, &c.,

WILLIAM THOMSON.

Toronto, Sept. 3rd, 1873.

Insurance.

FIRE RECORD.—Bobcaygeon, Aug. 30.—Wey's Hotel, seven miles north of here, was burned with its contents last night. The occupants barely escaped with their lives. The cause of the fire was a defective stovepipe. Robert Prescott's barn, in Verulum, was also burned, it is supposed by an incendiary. He was insured in the Isolated Risk Company for \$500.

Priceville, Aug. 30.—The barn and contents, with the stable and stacks of grain belonging to Mr. Robert Black, of Proton, were totally consumed. Loss about \$1,000; partially insured.

Barrie, Aug. 28.—The mill owned by Mr. W. H. Hewson, of Innisfil, together with his large stock of lumber, was totally destroyed by fire. The loss is between \$12,000 and \$15,000, no insurance.

Montreal, Sept. 2.—There has been a large number of fires, all more or less serious, during the past week, the brigade having been called out for fires, independent of false alarms, eleven times since last Wednesday night. Among the principal were: Wednesday, 27th ult., a new three story house in the course of building at the head of Amherst street. It was discovered to be on fire, but before the arrival of the reels the building was a sheet of flames and was entirely consumed; no insurance. On the same night a shed in rear of 217 St. Constant street was burned, doing considerable damage. Again on the same evening an outhouse in rear of 601 Craig street caught fire and was seriously damaged. About midnight a shed near the corner of Water street and Woodyard lane, belonging to Mr. John Aird, was on fire; this, with the outhouses belonging to Mr. Phelan, were destroyed. A small dwelling house also caught fire, but was extinguished before much damage

was done. This fire at one time threatened to assume serious proportions, and all the efforts of the firemen were directed towards protecting the adjoining buildings. Thursday, 28th.—A fire broke out in the establishment of Haas & Co., Bleury street, caused by the explosion of a coal oil lamp, but was put out before much damage was done. Immediately after the alarm was sounded for another fire at the corner of St. Lawrence Main and Lagauchetier streets, but was fortunately extinguished before the damage amounted to much. On Sunday, 31st ult., a very serious fire took place at the foundry of Messrs. Rogers & King, 645 Craig street, destroying the pattern room and surrounding buildings. The damage is estimated at \$5000, which is only partly covered by a policy in the Liverpool & London & Globe for \$1,200.

PAYMENT OF LIFE INSURANCE CLAIMS.—It appears from a recently published table, showing the death claim expenses of 71 American Life Insurance Companies, from the date of their organization to the end of last year, that of 47,293 policies maturing only 198 were litigated, and of these 110 were successfully resisted. These facts afford a complete answer to the charge sometimes made that the companies are disposed to resort to litigation in order to evade the payment of just claims, when a decent pretext can be set up. It is their interest to deal fairly with the insured. Subjoined are the statistics referred to:

	No. of Policies.	Amounts Insured.	
Death losses reported.....	47,323	\$159,376,577	08
Claims paid without litigation	45,935	137,625,367	75
Claims paid after litigation.....	88	380,677	17
Claims successfully resisted.....	110	513,232	15
Unsettled claims.....	190	857,292	00

—The New York Board of Fire Underwriters have had under consideration the subject of hotel insurance. A tariff has been adopted in which all the principal hotels of New York are rated at prices varying from 1.55 to 4.40 per cent. On condition however, that certain improvements are made, intended to reduce the danger from fire, it is proposed to reduce the rates more than one half, so that they will range from 75c to 2 per cent. The principal conditions upon compliance with which the reduction will be made are the employment of a night watchman, having the front of the structure of brick, the roof of metal and the cornices and gutters of the same material. There are 30 conditions that together involve a reduction of 2.30 per cent. in the rates assessed.

—In the United States Supreme Court, on the 28th ult., the case of the *Mutual Life Insurance Company of New York vs. Torry*, a case in which the insured destroyed his life by poison was decided against the company. The Court held that the facts of the case proved that the reason of the deceased was so impaired by insanity that his suicide was not his voluntary act, and it therefore held the company liable, although the policy issued to the insured exempted the company from payment in case of self-destruction.

—Fire insurance rates are to be advanced from 50 to 100 per cent. in Boston, owing to the neglect of the city authorities to bring the Fire Department up to a proper state of efficiency. It is proposed by the city authorities to erect new water works at a cost of \$4,500,000 to \$5,000,000 in order to secure an ample supply of water.

—Four of the largest English companies doing business there have suspended the taking of risks in Boston for one month, pending the action of the city authorities in regard to the reorganization of the fire department.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, September 2, 1873.

The Fall trade may now be said to have fairly begun, and there has been much more activity experienced in nearly all branches of wholesale business. Dry Goods have been specially active. Groceries in much better demand, and a good deal of business reported. Hardware fairly active. Drugs and Chemicals have been easier in prices. Breadstuffs steady and in moderate demand. Provisions firm. Ashes steady. Freights in good demand, and rates advancing.

The harbour is well-filled with shipping at present and tonnage is plentiful.

The stocks of flour in store yesterday morning present little change from the stocks on the 15th ult., showing that the demand for the past two weeks has just been about equal to the supply by canal and rail.

The first heavy rain accompanied by a violent thunder storm, which we have had for a long time occurred yesterday forenoon, and independent of the comfort it afforded to the city, must have been of immense advantage to the root crops in the country.

A good deal of interest is excited here just now, regarding the effect of the new Inspection Law, (which came into operation yesterday) on the appointment of the Hon. John Young as flour inspector, who it appears cannot both be M. P. for Montreal and the Inspector of Flour.

ASHES.—*Pots*—There has been an active demand all the week, for all descriptions of ash, prices have been very steady, but if anything rather higher than our closing quotations of this day week, firsts sold from \$6.30 to 6.40 according to tares, market closing \$6.32½ to 6.37½. Seconds, \$5.60 to 5.62½. Thirds are scarce and wanted at \$5.40. *Pearls*—Have been selling freely at \$8.37½ for first sort, the quotation at close of market to-day being \$8.35 to 8.37½; seconds, \$6.35 to 6.37½. The stocks at present in store are *Pots* 1,471 brls. *Pearls* 444 brls. From 1st January to date the deliveries from the Inspection stores were *Pots* 9,547 brls.; *Pearls* 1,181 brls.

BOOTS AND SHOES.—A considerable number of buyers are now in town. Orders from travellers are coming in freely and manufacturers are kept fully employed, our quotations show no material change, men's thick boots \$2.25 to 2.75; do. kip boots \$2.50 to 3; do. French calf boots \$3.50 to 3.75; boys thick boots \$1.75 to 2; youth's ditto \$1.40 to 1.50; men's buff boots \$1.15 to 1.25; ditto split ditto 90c to \$1.10; misses puffed buff balmorals \$1.00 to 1.25; ditto buff boots 90c to \$1; child's split boots 50 to 60c; men's moccasins \$1.00 to 1.50 per dozen. Buff boots per doz. \$11 to 12.

CATTLE.—First quality beef is in good demand but prices remain unchanged at \$7. to 7.50 per 100 lbs dressed weight; second quality bringing \$6.00 and thirds \$5. to 5.50. Grass fed cattle are scarce and in demand. *Sheep.*—In moderate request at \$3.00 to 5.00. *Lambs* \$2.00 to 3.00. *Hogs* \$5.50 is readily paid per 100 lbs dressed weight.

DRUGS AND CHEMICALS.—*Bi carb* has been rather firmer this week, and sales reported have been made from \$5.50 to 5.80 according to size of lot. *Sul soda* in better demand at hardening prices, quotation now being 1½ to 2½c; *Soda ash* is steady at 2½ to 2¾c; *Saltetre* is easier at \$9.82½ to 10.00; *Alum* very little doing in this article prices continue at 2½ to 2¾c; *Caustic soda* quiet and if anything easier than last week 4½ to 5c being the ruling prices. For *Bleaching powder* there has been a good demand at 2½ to 2¾c per lb.; *Refined Borax* 27 to 28c; *Cream tartar crystals* steady and unchanged at 27 to 28c; *Madder* 12 to 15c; *Epsom salts* \$1.80 to 2.00.

DRY GOODS.—So far as has been ascertained the business done during the month of August this year exceeds that of the corresponding month of 1872. And there are at present in the city a large number of country buyers. Stocks are generally light and it is expected after the fall trade is past there will be little left to carry over. Our wholesale merchants are in high spirits over the prospects of business. A large business is also doing in fancy goods, and clothing partakes of the general activity.

FISH.—Nothing new of any consequence to report in this market stocks are light, and it is feared that severe storm and loss among the fishing fleet will have a serious effect on the trade as *Dry Cod* is in demand and from \$4.50 to 4.75 and \$5.00 is readily paid according to quality. *Salmon* is in better supply and can be readily purchased at \$14.50 to 15.00. There is no demand for old herring, and the new fall catch have not yet come to market.

FURS.—There is no change to notice in our market yet, but the sales which take place in London all this week will have been reported before our next report when we hope to be able to give quotations.

FREIGHTS.—Tonnage in good supply and the demand correspondingly large, rates are advancing and are quoted considerably higher than last week. Engagements to Liverpool and Glasgow by steamers for heavy grain 9/6 to 10/. Flour 4/6 to 5/- per barrel. Sailing vessels to these ports take about 6d less, heavy grain to London by steamer 10/.

FUEL.—There has been an active demand all week for both wood and coal and prices of both have been advanced. We now quote long wood as follows: Maple, \$8.50 to 9; Birch, \$8 to 8.50; Beech, \$7.50 to 8; Soft wood \$6 to 7. *Coal.*—Lehigh egg \$8 to 8.25; ditto store \$8.25 to 8.50; Chestnut, \$8.50; Welsh, \$8.75; Scotch steam \$8.25 to 8.50; Pictou coal \$7.50 to 7.75; New Castle smiths coal \$10 to 11.

FLOUR.—Receipts during the past week 14,725 brls.; total receipts from 1st January to date 640,521 brls., being an increase of 126,890 brls on the receipts for the corresponding period of 1872. Shipments for the past week 9,691 brls; total shipments from 1st January to date 518,780 brls, being an increase of 130,053 brls on the shipments for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 1st inst were 38,770 brls, against 39,135 brls on the 15th ult., and 43,749 brls on the 1st September 1872. There has been a fair demand for flour all week, but for the local and city trade chiefly. Prices have kept pretty steady, but on Monday, prices advanced a little which rather inclined buyers to hold back, and to-day the market closes with light demands as follows:—Extra \$7 to 7.20 Fancy \$6.70 to 6.80; Ordinary supers from Canada wheat \$5.95 to 6.05; Strong Bakers Flour, \$6.10 to 6.25; Welland Canal, flour \$5.95 to 6; Ordinary super No. 2 \$5.25 to 5.35; fine \$4.60; Middlings \$4.20; Pollards \$3.25; Upper Canada Bags \$2.75 to 2.85; Oatmeal steady, \$5.10 to 5.30, and Cornmeal \$2.90 to 3.00.

GRAIN.—*Wheat.*—Receipts during the past week 242,518 bush.; total receipts from 1st January to date 4,416,483 bush., being an increase in the corresponding period of 1872; shipments by the river St. Lawrence during the past week 110,929 bush.; total shipments from 1st of January to date 3,972,232 bush. being an increase of 2,751,051 bush. on the shipments for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 1st inst., were 115,197 bush., against 107,773 bush. on the 15th ult., and 65,401 bush. on the 1st September 1872. The business done this week has been of a very limited character and prices have been rather easier than at the date of our last report, but

our quotations at the close of the market were almost nominal as follows: Canada Spring, for cargoes, \$1.34; U. C. winter, \$1.37½ to 1.40; Chicago Spring \$1.25 to 1.27 for No. 2; Milwaukee No. 2 \$1.27 to 1.29. *Maize*—Stocks in store on the 1st inst. 354,173 bush., market quiet, few transactions transpiring, a sale of 4,000 bush. to-day at 51½c. *Pease*—Stock in store 12,270 bush., market steady at 80 to 82½c. per 66 lbs. *Oats*—Stocks are increasing being now 50,600 bush., demand active with large sales at 35 to 36c. *Barley*—Nominal. No change to note in *Pot and Pearl Barley*. *Timothy Seed*—There has been some enquiry for this seed during the week, but as yet there has none come to market.

GROCERIES.—*Teas*—There has been a much better feeling in this article, and a much larger business has been done than for a long time previous, the demand having been principally for medium Japans; prices realized have been rather stiffer and holders now do not seem to desire to press stocks on the market. *Coffee*—Market is strong with a good demand, and the late advance has been fully maintained. Java in large lots has been placed at 25 to 26c.; Rio, 22c; Singapore, 22½ to 23c., the latter is very scarce, as the stocks are low, buyers do not seem inclined to operate at the present high prices in the producing countries, although reports coming from thence hold out no prospects of any decline in the article, but on the contrary all look and anticipate a still further advance. *Sugar*—Market firm and a pretty fair business doing. Cuba, Demerara, and Barbadoes are held from 7 to 8½c. for fair refining to good grocery grades. Yellow refined 8½ to 9½c.; for local refined there has been a good demand. Dry Crushed 10½c.; Ground (table) 10½c.; Extra ground, 10½c.; Crushed A 10½c.; Yellow refined 8½ to 9c. *Molasses*—Have been in fair demand and some large transactions have taken place on pt., besides which we heard of sales of Centre-fugal at 23 to 24c.; Barbadoes at 39c.; Culfungs 32½ to 35c., market closing active with strong upward tendency. *Fruit*—Only a light demand, stocks being small, and importations, owing to the state of matters in Spain not being expected to be heavy, prices are advancing. *Layer Raisins*—are nominal at \$2.05 to 2.20 at which figures they are held. Valentias 4½ to 5½c. Currants are firm at 5 to 5½c. *Rice*—Market steady at \$3.75 to 4.25, according to quality. *Spices*—Market firm and advancing. Black pepper held at 19c.; Cloves from 25 to 27c. Nutmegs steady at 85c. to \$1.05. Cassia dull at 23 to 25c.

HIDES AND PELTS.—There is a larger demand at present than the imports can supply, but prices continue without any change.—Salted hides, \$9 to 9.25; No. 1 green, \$9 to 9.25; No. 2 ditto, \$8.50; No. 3 and bulls, \$7 to 7.50; sheepskins, clipped, 30c; lambskins 40 to 50c; calfskins, 13 to 15c.

HARDWARE.—The tendency is at last towards better prices for staple goods, the market being but lightly supplied at present, and with no immediate prospect of heavy importations. Advices from Britain are more encouraging, and an advance in both pigs and bars are reported by cable. The fall trade bids fair to be quite up to the average of former good years, and orders come freely from travellers. We now quote:—Gartsherrrie, \$41.00 to 42.00; Summerlee and Laugloan \$36.00 to 38.00; Eglinton \$34.00 to 35.00; Glengarnock \$35 to 36; Carubroe \$34 to 36; Moukland and Clyde \$34.00 to 35.00. Hematite \$48 to 51. *Bar Iron* per 100 lbs. Scotch \$3.30 to 3.40; Staffordshire \$3.30 to 3.40; ditto refined \$3.50 to 3.70; Swedes \$5.50 to 6.00 *Hoops and Bands* \$4.00 to 4.50; Sheets \$4.50 to 5.50; Boiler plate \$4.50 to 5.50; Russian sheets \$17 to 18; Galvanized sheets \$10 to 12. *Canada Plates* per box. Hutton

\$6.75 to 7.00; Arrow and Garth \$7.25 to 7.50; F. and W. crown \$7.50 to 7.75. *Tin Plates* per box: Charcoal IC \$11.50 to 12; ditto IX \$13.50 to 14; ditto DC \$10.50 to 11; ditto DX \$12.50 to 13; Coke IC \$10.50 to 11. *Tin*—Block per 100 lbs \$35 to 36; 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 \$7.25 to 7.50. *Nails cut* \$4.75 to 6.25; ditto pressed \$7 to 10; ditto horse 5 to 10 0/0 disc off list; Spikes pressed \$6 to 7. *Steel*—Cast \$14 to 16; ditto spring \$6 to 7; ditto sleigh shoe \$5.75 to 6; 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 are lower in price, we now quote 2 in 22c; 2½ in 24c; 3 in 26c; 3 in 31c; 3½ in 42c; 4 in 53c; 5 in \$1.00

LEATHER.—There has been somewhat more activity in this market, but prices obtained have been within our outside quotations in most instances. Receipts are moderate of all kinds, considerable shipments of spanish sole have been made during the week to England. The following are our revised quotations:—Spanish sole No. 1 25 to 26c, do No. 2, 23 to 24c Buffalo sole No. 1, 22c; do. No. 2, 20; Hemlock slaughter 27 to 30c; waxed upper light and medium 37½ to 42c; do. heavy 33 to 38c; grained upper 35 to 41c; large splits, 26 to 32c; do. small 18 to 25; calf skins (27 to 36 lbs) 60 to 80c; do. (18 to 26 lb) 50 to 70c; sheep-skin linings, 35 to 42c; harness. 27 to 31c; buffed cow, 14 to 17c. per foot; enamelled cow 18 to 19c; patent cow 19 to 20c; pebbled cow, 14 to 17c; rough leather 29 to 30c.

LIQUORS.—*Brandy*. A better demand exists and prices tend upward, sales however are within our range of quotations. Favorite brands from \$2 to 2.56 in wood. *Gin*.—Market quiet and this liquor is difficult to sell at present, market being overstocked. DeKuyppers in wood commands \$1.42½ to 1.45; red cases \$6.60 to 6.75; green cases \$3.60 to 3.75; Houtman's in wood brings 2½c less. *Rum* \$1.90 to 2.10 for 16 op. For *High wines* there has been an active demand, and large sales have been made in Bond at 50c equal to \$1.50 duty paid.

NAVAL STORES.—*Spirits of Turpentine*, there have only been small sales transpiring at 57½c to 60c, market very firm. *Rosins* are advancing in sympathy with the New York market and are now quoted as follows:—Strained \$4.00 to 4.75; ditto No. 2 \$4.75 to 5.25; ditto No. 1 \$5.25 to 5.75; pale and extra pale \$6.00 to 7.00. *Pine Tar* scarce and can readily be placed at \$5.50 pine pitch \$4.50 to 5.00. *Coal Tar* \$3.00 to 4.00 according to size of package.

OILS.—Very little doing just now in this department of trade, *Cod oil* has only been dealt in to a very limited extent at from 60 to 62½c; Steam refined *Seal* 54 to 55c; Ordinary *Pale Seal* 52 to 53c; *Linseed* raw 72½ to 75c; ditto boiled 77½ to 80c; *Olive oil* 90c to \$1. *Petroleum* is in good demand and more has changed hands this week than for sometime previously. Car loads bring 29c and smaller parcels at 30 to 33c according to size of lot.

PROVISINNS.—*Butter*.—Receipts during the week 4952 kegs; shipments 6480 kegs. Business this week has been light market closing quiet but firm. Store packed western 16 to 17c; fair dairy western 17 to 18c; choice ditto 20 to 21c. *Cheese*.—Receipts 21,636 boxes; shipment 31,401 boxes. Market quiet, common grades bring from 10 to 10½c; fine to finest factory 11 to 11½c. *Pork*.—No receipts; shipments 257 brls. Market keeps steady, but sales are not heavy at present. New mess is selling at \$18.00 to 18.25 and old mess \$16.50 to 16.75. *Lard* quiet at 10 to 10½c; *Tallow* 7½ to 8c; *Beef* prime mess \$15.75 to 16.00

SALT.—Coarse to arrive is offered at 90c and

sales on the spot are made from 92½ to 95c; fine \$1.00 to 1.10; factory filled \$2.00 to 2.10. *Goderich salt* is worth \$1.70 to 1.75 per barrel.

WOOL.—There is no change to notice in the prices of wool this week, there has been very little changing hands, only some pulled wool super at our outside quotations of 34c. Some pulled wool in the market was offered at 36c, but no buyer could be found at that price.

TORONTO MARKET.

TORONTO, Sept. 4, 1873.

The wholesale trade of the city has been moderately brisk during the past week, the demand for goods being, however, principally from the country retail trade. Jobbing houses have not been supplying themselves very freely, and sales in round amounts have been made in comparatively few instances. The receipts of new grain are as yet insignificant, but they are gradually improving, and in the course of another week or so arrivals both by rail and waggon will probably be tolerably liberal. Stocks of old grain are practically exhausted, and in produce there has consequently been very little movement. The money market remains tolerably easy, so far as the banks are concerned, but retailers are still very considerably behind in their payments.

BOOTS AND SHOES.—A somewhat brisk trade has been done during the past week, and manufacturers are steadily busy in getting up goods and sending them out.

CATTLE.—*Beeves*—The market continues to be abundantly supplied as to number, but the offerings of prime fat cattle were scarcely as liberal as usual. All descriptions were in good demand, and there was no difficulty in disposing of all arrivals at fully last week's prices, with the turn of anything in favor of the sellers. First-class are quoted at \$4.25 to 4.50; second-class at \$3.75 to 4; and third-class at \$3 to 3.50. About thirteen car loads changed hands at within the range of these prices. *Sheep*—In good supply and steady demand at prices same as previously quoted. *Lambs*—The receipts have been fair but all offering were wanted to supply local requirements, and the market is rather firmers, at \$3.50 to 4 for first-class, \$3 for second class and \$2 to 2.25 for third-class. *Calves*—With rather fewer offering prices are a trifle better than last week, say \$7 to 8 for first-class, \$5 to 6 for second class, and \$3 to 4 for third class.

DRY GOODS.—Business is now moderately brisk in this branch of trade, and buyers in view of greatly improved prospects throughout the country are purchasing more liberally than was anticipated, although with no approach to recklessness; and it is now thought that there are not many more goods held here than will be required before the close of the season.

FLOUR AND MEAL.—*Flour*. The market has ruled strong during the week, under the influence of favorable English advices. Since last report an advance of 1s on flour has been established in Liverpool, while wheat has risen 4d to 6d per cental. Here, business has continued to be limited by the smallness of the offerings. Superfine has been very scarce, now held at \$5.80 to 5.85, the only reported sale having been at 5.75. Fancy in the early part of the week sold at \$6, but some small lots since then have changed hands at \$6.15, which is about the present value. Extra was in good demand, and sales of about 2000 brls. were made at \$6.40 to 6.50, the market closing with \$6.50 bid and \$6.55 asked. *Oatmeal*.—Scarce, and selling to a limited extent at \$3.20 to 5.25 as to quality. *Bran*.—Occasional sales at \$12 in bulk.

WREIGHT.—Lake freights have been quiet and

generally unchanged. By rail special rates have been cancelled, and freight is taken at the regular summer tariff.

GRAIN.—Wheat. The stock of old is almost entirely cleared out, and the receipts of new have as yet been quite unimportant. For farmers loads \$1.25 to 1.28 have been paid for white, \$1.20 to 1.23 for treadwell, and \$1.18 to 1.19 for spring, the samples being generally good as to quality. **Barley.**—Prices are not yet established, but buyers for good samples could readily be found at 80 to 82c, possibly even a little over these figures. The Chicago market has again advanced, and latest quotations are \$1.30 for immediate delivery and \$1.20, sellers option the rest of the year. **Peas.**—Nominal. **Oats.**—Quiet and somewhat lower, American selling at 37 to 37½c. **Corn.**—Nothing doing.

GROCERIES.—Business has been fairly active during the past week, with a good enquiry from the city and country retail trade. **Coffee.**—Quiet, but very firm, stocks in first hands being still in unusually small compass. **Fruit.**—Raisins are firm for both layers and Valentias. Sales of several hundred boxes of the former are noted at \$2 to 2.10. The latter have not been selling very freely, but the shipment back to the United States of a lot of 4,000 boxes, which had been in the first instance sent here on consignment early in the season, has made holders firmer, and for good samples from 5 to 5½c. could now be demanded. Currants are unchanged at 5½ to 6c. for new. No old fruit offering. **Rice.**—Selling chiefly to the retail trade at \$4.10 to 4.30 according to quality and quantity. **Salt.**—Goderich is quiet at \$1.45 to 1.50. No Liverpool coarse in this market. **Spices.**—Are quiet, but held firmly at quotations. **Sugar.**—Refined have been in good demand and sales have been made to considerable extent at, if anything, a slight improvement on previous figures. Montreal yellows have had the chief attention, selling at 8½ to 9½c. New York whites have been dealt in at 10½ to 10¾c., 10¾c. having been bid for a round lot and been refused. Raws have moved off in small lots at within the range of quotations, holders of the small stocks here being indifferent as to making sales. **Teas.**—Have been quiet with no particular demand to notice, and sales generally of small lots to the retail trade, **Tobacco.**—Is active and unchanged.

HARDWARE.—Business continues quiet, but prices are, if anything, firmer, some improvement being recently noted in the English markets for both pig and bar iron, an advance in the price of coal being also reported. Quotations are nevertheless nominally unchanged but importers are less inclined to depart therefrom than previously.

HOPS.—Some few samples of the new crop—considerably better in appearance than those referred to last week—have been offered, holders asking 35 to 37½c, but no sales are reported. Old hops are quiet and unchanged.

HIDES AND SKINS.—**Hides.**—Sales of selected weights have been made up to 9½c, but for straight lots 9c is the current rate for cured and inspected. **Calfskins.**—Inactive and prices nominal. **Sheepskins.**—Are in good supply at up to 75c.

LEATHER.—**Spanish sole.**—In fair demand, with no accumulation of stock, and late sales of round lots at within the range of quotations. **Slaughter sole.**—In large supply and very difficult to move. **Upper.**—Is still inactive, but prices are nominally unchanged. **Harness.**—Only sales of a retail character to note, and as stocks are large prices are barely maintained. **Russets.**—The receipts have been no more than was required, and prices are firm as quoted.

PETROLEUM.—There has been a decided improvement of late in the demand for refined, which has been met at current quotations.

PROVISIONS.—Butter.—Receipts at this point

have been comparatively light, and the market for shipping lots of desirable quality has ruled very firm, with sales at 16½ to 17c, ordinary to fair selling at 14 to 16c. **Cheese.**—Business here has been of a retail character at 12 to 12½c. **Eggs.**—Offering freely, but a very slow sale at 10 to 12c for packed. **Lard.**—In moderate demand at unchanged quotations. **Bacon.**—With a brisk enquiry stocks of Cumberland cut have been further reduced and prices are again advanced, with buyers at 9c for all offering, holders asking 9½ to 9¾c. **Hams.**—Are in fair demand at unchanged prices. **Pork.**—Mess is quiet at \$17.75 to 18.

WOOL.—The market is firm, with sales of combing principally at 36c.

BET SUGAR.—The beet sugar crop of Europe for 1873-3, is estimated by a competent authority as follows: France, 400,000; Germany, 255,000; Austria-Hungary, 205,000; Russia and Poland, 150,000; Belgium, 66,000; Holland and other countries, 35,000—making a total of 1,121,000 tons, against 873,280 tons in 1871-72, 942,589 tons in 1870-61, and 846,420 tons in 1869-70. The prospect for the crop this year is at present very favorable.

—The Baldwin Locomotive Works Philadelphia, cover 8½ acres of ground, employ about 3000 men, 700 machines and 68 station engines. They have manufactured over 3000 locomotives since 1832, and are now manufacturing at the rate of 300 a year, 50 of the present lot being for Canada. They have already sold 47 in this country.

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TORONTO & NIPISSING RAILWAY

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

By order,

JAMES GRAHAM,

Secretary.

Toronto, 1st August, 1873.

E. MORRISON & Co., COMMISSION MERCHANTS

HALIFAX, N. S.

Liberal advances made upon approved consignments.

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. CARTER, M.P., Minister of Militia.
PETER REDPATH, Esq., (J. Redpath & Son.)
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)

Solicitors—Messrs. RITCHIE, MORRIS & ROSE.

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

Secretary—P. WARDLAW.

TORONTO OFFICE—No. 32 WELLINGTON ST. EAST.

R. N. GOOCH, Agent.

Hall & Fairweather, COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

THE GLOBE

Mutual Life Insurance Company

OF NEW YORK,

Having deposited with the Finance Minister of Canada

ONE HUNDRED THOUSAND DOLLARS,

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

Transact Business in the Dominion.

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

Managers for Canada.

A General Agent for Ontario is Wanted.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

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

I, the undersigned, William Thomas Mason of Toronto, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me within one month.

W. T. MASON, Assignee.

Dated at Toronto, this 29th day of Aug. 1873.

Insolvent Act of 1869 and Amendments thereto.

In the matter of William Scott, of the city of Toronto, Iron-founder, an insolvent.

The insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 7 Merchants' Exchange, Wellington Street, Toronto, on Tuesday, the 16th instant, at three o'clock p.m., to receive statements of his affairs, and to appoint an Assignee.

W. F. MUNRO, Interim Assignee.

Dated at Toronto, this 1st day of September, A.D. 1873.

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, *Manager for Dominion of Canada,*

198 St. James Street, Montreal.

Assets, \$21,000,000; Annual Income, over, \$3,000,000; Total paid policy-holders in 1872, \$3,648,289.93; Total surplus 1872, \$2,520,090.17; New Policies 1872, \$51,911,078. 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.

The following article copied from the New York *Evening Mail*, 22nd Aug., on the general progress of Life Assurance in the United States from official records, will be read with great interest by all advocating life assurance, and in which it will be seen that the Equitable maintains its proud position of ranking among the leading Co's in the World in all respects and stands unrivaled in its progress and deserved reputation. It issues all the most desirable kinds of Life and ENDOWMENT POLICIES NON-FORFEITABLE, on which dividends will be paid annually, or on THE TON FINE PLAN, which has become so popular among Capitalists and the leading business firms of the United States and Canada, recommended by the most celebrated life assurance actuaries. INTENDING ASSURERS are respectfully invited to examine the system before insuring elsewhere:

PROGRESS IN LIFE INSURANCE.

Our columns have recently contained a number of reviews, tables and statistics, bearing upon the situation in life insurance. To-day we present some additional figures, which in a marked degree will exhibit the progress of the business.

This progress is succinctly, although not fully, shown by the following table, compiled from the returns made by the leading American life companies, to the New York Insurance Department:

Year.	No. of Co's.	Amount of Policies in Force.	Increase from Previous Year.	Gross Assets.
1860	17	\$163,708,455	\$22,205,478	\$24,115,687
1861	17	164,256,052	552,597	25,670,397
1862	18	189,962,577	19,706,525	30,123,332
1863	22	267,658,677	83,696,100	47,838,100
1864	27	395,703,051	128,044,377	49,027,297
1865	30	580,882,253	185,170,199	64,232,123
1866	39	865,105,877	284,223,624	91,587,028
1867	43	1,161,729,776	296,623,899	125,748,951
1868	55	1,528,984,685	367,254,909	175,232,329
1869	70	1,846,150,221	317,174,536	229,097,425
1870	71	2,028,884,955	177,725,733	269,520,441
1871	68	2,067,703,582	43,818,627	392,578,100
1872	59	2,114,742,501	47,039,009	335,168,543

This is certainly a remarkable record of progress, and it is most conclusive as to the full measure of popular approval and confidence which has been bestowed upon the life assurance system and its exponents, during the past few years. It is unnecessary to say that all the companies have not contributed in equal ratio to swelling these figures to their present proportions. And that some of them must have manifested extraordinary, almost superhuman, energy and skill towards piling up this vast aggregate, is a logical necessity of the case. If proof were wanted in this direction it would be at hand in a comparative table like the following, which shows how a single New York Company's business for 1872 compares with that of all the New York companies combined for 1859:

	EQUITABLE, 1872.	ALL N. Y. Co's, 1859.	Excess of the Equitable over all other N. Y. Co's. combined
Cash Premium Receipts	\$7,436,862	\$1,772,259	\$5,664,603
Gross income	8,420,045	2,722,185	5,697,860
Capital and Accumulations	19,695,053	11,839,924	7,855,129
Amount Insured in year	51,911,079	14,325,116	37,585,963
Amount Insured total	171,443,351	70,652,936	100,790,415
No. of Policies Outstanding	43,135	23,278	19,857
No. of Policies written during the year	12,491	4,794	7,707

And, inasmuch as the company referred to has notoriously been accepted as the pioneer and type of that recent progress in life insurance which has astonished the world, it will hardly be deemed injudicious if, in the interest of the public and for the diffusion of useful information, the parallel shall be run so as to bring within range of close comparison the transactions of another well-known office, the largest in the world and one of the oldest in the country. We refer, of course, to that great company which of late has challenged public attention in an unusual degree, the Mutual of New York. This comparison, illustrating as it does, incidentally, the onward rush of life insurance during the past ten years, will be found interesting and suggestive.

The progress made by these two great representative companies, during the past decade, has been as follows:

TEN YEARS' PROGRESS OF THE MUTUAL LIFE.

	Dec. 31, 1863. Age of Co. 20 years.	Dec. 31, 1872. Age of Co. 30 years.	Inc. per cent.
Assets	\$10,384,676	\$58,550,000	464
Premiums	1,438,325	14,387,541	999
Interest	63,977	3,329,241	309
Total Income	2,091,322	17,716,004	747
New Business	8,516,419	28,610,222	214

TEN YEARS' PROGRESS OF EQUITABLE LIFE.

	Dec. 31, 1863. Age of Co. 3 1/2 years.	Dec. 31, 1872. Age of Co. 13 1/2 years.	Inc. per cent.
Assets	\$584,713	\$19,695,053	3288
Premiums	299,599	7,426,862	2450
Interest	17,462	993,183	5387
Total Income	308,061	8,420,045	2533
New Business	4,598,400	51,911,079	1002

These percentages of increase are so startling as almost to stagger belief. Those which pertain to the progress of the Mutual are alone sufficiently wonderful and abundantly creditable to that company's management and popularity. But what shall be said of the onward stride of the Equitable, during the last ten years, even when compared with the Mutual's great advance? For the figures demonstrate that this young Equitable Company has during that period increased its assets seven-fold more than has the Mutual, its premium income two and a half fold more, its interest income eighteen fold more, its annual income nearly four fold more, and volume of new business five fold more. When the difference in age, (and consequently in opportunity) between the two companies is considered, it would seem to be easy to forecast the time when the younger office shall equal and overpass the elder in its accumulated assets, as it has already in popularity and extent of annual new business.

Already the younger company can claim to have increased its assets during the past five years at a ratio double that of the Mutual; the net gain on its last year's business was greater than that of all the other companies doing business in the State of New York combined; and its annual growth from the day of organization has averaged \$12,699,506 against \$8,812,611 on the part of the Mutual, or nearly 50 per cent. greater. Both of these great companies are

organized practically upon the same basis of mutuality; for the nominal capital of the Equitable has always been so invested as to be no burden whatever upon the policy-holders. And it is proper to add that, as regards security, while both are beyond a peradventure secure, the younger company is able to show a larger ratio of net assets to legal reserve than the Mutual, according to the New York Insurance Department's test of solvency. All of these facts are of official record. By way of making an entirely fair comparison between the two companies, let us look at the figures of each at the same period of their history. The Equitable is now thirteen years old. At the same age, the Mutual reported: Total Annual premiums, \$693,719, (Equitable, \$742,962); Interest, \$180,036, (Equitable, \$993,183); Total income, \$880,916, (Equitable, \$842,045); Assets, \$3,178,034, (Equitable, \$19,695,053); Dividend, \$3,178,034, (Equitable, \$19,695,053); Dividend, for five years, \$11,099,995, (Equitable, for one year, \$1,085,754). This, we submit, is the true criterion of judgment and comparison as to a company's energetic management and progress, and any other which ignores the respective ages and opportunities of the companies contrasted would be unjust to them and deception toward the public.

The facts here presented must be accepted as conclusively demonstrating the astounding advance of life insurance in this country during the past few years; and if the exhibit thus made shall convey to the public a clearer view of the part borne therein by these two great New York companies, our labor will not have been in vain.

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, 835 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.

Competent Agents wanted in unrepresented districts in Central and Western Ontario. Apply by letter, or personally, to

GEORGE B. HOLLAND,
General Agent for Ontario.

THE ROYAL CANADIAN INSURANCE COMPANY.

AUTHORISED CAPITAL - - - \$5,000,000.
LIMITED LIABILITY.

The present rates for Fire Insurance throughout the Dominion (the result of combination among the various Insurance Companies) are, it is believed, not only excessive, but unnecessary; and however severe the losses to those Companies may have been in the late calamitous fires in Chicago, Boston, and other cities in the United States, the losses in the business of Insurance throughout the Dominion does not warrant the great increase which has lately taken place in the rates.

Such being the case, the Hon. John Young, M.P., Messrs. Thos. Caverhill, L. A. Boyer, M.P., Benjamin Lyman, J. F. Sincennes, Andrew Robertson, James Crathern, Wm. Workman, J. R. Thibaudeau, John Duncan, F. K. Greene, John A. Perkins, Joseph Barsalou, E. G. Penny, J. Hodgson, R. J. Reekie, John Grant, Henry Bulmer, Wm. McNaughton, James Benny, Henry Lyman, J. Donnelly, S. H. May, James Coristine, John Popham, Wm. O'Brien, Andrew Wilson, Alex. Buntin, and Thos. Tiffin have secured an Act of Incorporation for the above Company during the last session of Parliament to carry on the business of Fire and Marine Insurance. The authorized capital of the Company is \$5,000,000, in fifty thousand shares of \$100 each. Five per cent. is payable on subscription of the stock, and five per cent. within six months thereafter. The remainder of the Stock is payable in such instalments as the majority of the Directors shall determine; not, however, to exceed five per cent per call, and at periods of not less than three months' interval.

It is not intended, however, to call up more than ten per cent. of the subscribed Stock, which amount will be paid to the Receiver-General for the benefit of Policy-holders; said debent to bear interest at the rate of six per cent. per annum.

The Company having complied with the terms of the Act, have secured a License, and are now prepared to do business. The Directors propose to open Agencies in the chief towns and cities of the Dominion, on condition that not less than \$50,000 be subscribed to the Capital of the Company.

DIRECTORS.

HON. JOHN YOUNG, M.P.	President.
J. F. SINCENNES,	Vice-President.
ANDREW ROBERTSON.	JOHN OSTELL.
J. R. THIBAudeau.	W. F. KAY.
L. A. BOYER, M.P.	M. C. MULLARKY.

Secretary-Treasurer—ARTHUR GAGNON.

ANDREW WILSON.

Manager—ALFRED PERRY.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

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

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, Stuart & Co.), Hamilton.	
A. T. FULTON (Messrs. G. Michie & Co.), Toronto.	



DIRECTORS.

HORATIO YATES, M.D., Kingston.
C. R. MURRAY, (Manager Bank of Commerce), Hamilton.
R. WILKES, M.P., Toronto.
C. P. SMITH (President Board of Trade), London.
R. G. BARRETT, Toronto.
H. S. HOWLAND (Vice-President Bank of Commerce) Toronto.

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SCOTT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

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

DIVISION OF SURPLUS.

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

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

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

W. H. HOWLAND, *President.*

THE CANADA
GUARANTEE COMPANY

Head Office, Montreal.

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

This Company issues Bonds of Security for

GOVERNMENT OFFICERS

AND OTHER EMPLOYEES GENERALLY

At the Lowest Rates of Premium.

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

BLAIKIE & ALEXANDER,
AGENTS, TORONTO.

Toronto, Grey & Bruce Railway.

General Meeting of the Shareholders.

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

W. SUTHERLAND TAYLOR,
Secretary.

CANADA SCREW COMP'Y,
DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,
Manager.

21-3m

CANADA TOOL WORKS,
DUNDAS, ONT.

McKECHNIE & BERTRAM,

Manufacturers of

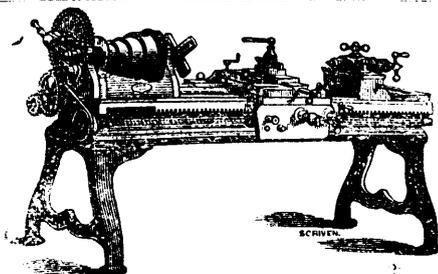
MACHINISTS' TOOLS,

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)



THE GUELPH
MACHINE & TOOL Co.

MANUFACTURE

MACHINISTS' TOOLS

Of Superior Design and Workmanship,
Complete with best modern attachments.

GUELPH, Ont.

D. MORRISON,
Biscuit Manufacturer,

And Wholesale Confectioner,

45 and 47 York St., OTTAWA, Ont.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Charles Levy, trading under the name, and style, of Charles Levy & Co., an Insolvent. The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office, No. 26 Toronto Street, in the City of Toronto, on Monday, the eighth day of September, 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 3rd day of August, A.D. 1873.

CHARLES D. EDWARDS,

49 St. Joseph St., Montreal,

Manufacturer of

Fire Proof Safes,

AND ALL KINDS OF

FIRE AND BURGLAR PROOF SECURITIES.

E. H. MOORE,

54 Front St. East, Toronto,

General Agent for Ontario.

Toronto Machinery Depot

AND

CANADA PATENT AGENCY,

86 York Street, Toronto, Ont.

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

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

DONALD C. RIDOUT & Co.,

Engineers, Solicitors of Patents,

AND DEALERS IN MACHINERY.

ST. CATHARINES SAW WORKS.

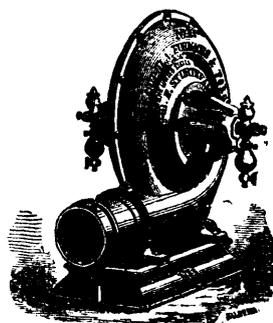
R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.

ST. CATHARINES, ONT.



Grand Central Hotel,

BROADWAY, NEW YORK.

LARGEST AND FINEST IN THE WORLD.

SIX HUNDRED ROOMS.

TERMS—\$3 TO \$4 PER DAY.

H. L. POWERS,

Proprietor.

Insolvent Act of 1869, and amendments thereto.

In the matter of George Bell, an Insolvent.

I, the undersigned, William Thomas Mason, of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month.

W. T. MASON, Assignee.

Dated at Toronto, this 21st day of August, A.D. 1873.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of W. H. Minhinick, trading under the name, style, and firm of Minhinick & Co., an Insolvent. I, the undersigned, William Thomas Mason, of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month.

W. T. MASON, Assignee

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

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.,

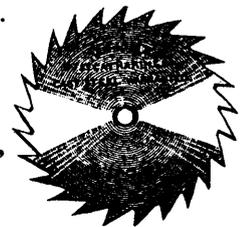
Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.



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,

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Send for Illustrated Catalogue

R. H. BOWES,
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 NOTARY PUBLIC & CONVEYANCER,
 Office—Ontario Hall, 46 Church St.,
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Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS
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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. 3-17

APPLICATION

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

ROBERT ARMOUR,
 Solicitor for Applicants.

Bowmanville, June 20, 1873.

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS.
 No. 2 Manning's Block, Front St., Toronto.

Advances made on consignments of Produce

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

OFFICE—130 Bleury Street. MILL—532 William Street
 MONTREAL.

Marble, Slate Mantles, Grates, etc.

DOMINION LINE.

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

DOMINION.....	3,200 Tons....	(Building)
ONTARIO.....	3,200 Tons....	do.
TEXAS.....	2,350 Tons....	Capt. Bouchette.
LORD CLIVE.....	3,100 Tons....	Capt. Urquhart.
MEMPHIS.....	2,500 Tons....	Capt. Mellon.
MISSISSIPPI.....	2,200 Tons....	Capt. Dunlevy.
VICKSBURG.....	2,500 Tons....	Capt. Pearson.
MISSOURI.....	2,150 Tons....	Capt. Matthias.
ST. LOUIS.....	1,824 Tons....	Capt. Roberts.

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

FLINN, MAIN & MONTGOMERY,
 In Montreal to Lancelot's-hey.
DAVID TORRANCE & Co.,
 Exchange Court.

THE MERCANTILE AGENCY,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1841.

DUN, WIMAN & CO.:

Montreal, Toronto, Hamilton, Halifax, and St.
 John, N.B.

REFERENCE BOOK, containing Names and ratings
 of Business Men in the Dominion, published quar-
 terly. 24-17

TORONTO PRICES CURRENT.—SEPT. 3, 1873.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Groceries—continued.	\$ c. \$ c.	Leather—continued.	\$ c. \$ c.
Mens' French Calf Boots.	3 62 4 00	Dry Crushed.....	0 10 0 10	Spanish Sole, 1st quality	0 26 0 28
" Gran. K. Bts, tap	0 00 3 85	Extra Ground.....	0 12 0 13	middle, wghts. lb.....	0 23 0 25
" Riding Boots, tap	0 00 4 00	Teas:		Do. No. 2.....	0 25 0 29
" Stogas, bts, ex. & tap	0 00 3 00	Japan common to good.	0 35 0 45	Slaughter, heavy.....	0 21 0 27
" " No. 1.....	0 00 2 75	fine to choicest.....	0 50 0 65	Do. light.....	0 25 0 29
" " No. 2.....	0 00 2 50	Colored, common to fine	0 45 0 75	Harness, best.....	0 24 0 27
" " No. 3.....	0 00 2 20	Congou & Souchong...	0 30 0 80	No. 2.....	0 00 0 00
" Kip Boots, Tap.....	0 00 1 90	Oolong, good to fine....	0 45 0 60	Upper heavy.....	0 37 0 40
" " D G sole.....	3 25 3 50	Y. Hyson, com. to good.	0 36 0 55	light.....	0 40 0 43
" Felt Cong. M St to G	1 90 2 60	Medium to choice.....	0 60 0 75	Kip skins, Patna.....	0 35 0 40
" D. S. Buff Fox Bal.	0 00 2 40	Extra choice.....	0 80 0 87	English.....	0 65 0 90
" " Cong.....	1 75 2 40	Gunpowd. com. to med.	0 50 0 60	Hemlock Calf (30 to 35	
" Buff plain.....	1 60 2 15	med. to fine.....	0 60 0 75	lbs.), per doz.....	0 60 0 65
" Kip Cob. & bunkums	1 50 1 70	fine to finest.....	0 80 0 90	Do. light.....	0 50 0 60
" Split.....	1 20 1 47	Hyson.....	0 38 0 50	French Calf.....	1 25 1 40
Boys' No. 1 ex Stoga Boots	1 00 1 10	Imperial.....	0 42 0 80	Splits, large, # lb.....	0 30 0 35
No. 2.....	1 55 1 70	Tobacco—Manufactured:		small.....	0 00 0 24
R din boots, tap...	0 00 2 80	Dark 55 & 105.....	0 35 0 38	Enamelled Cow, per ft.	0 20 0 21
" G. K. boots, tap....	0 00 2 50	" Western Leaf,		Patent.....	0 20 0 21
" Tap Sole Kip boots	0 00 2 35	" good to fine.....	0 38 0 50	Pebble Grain.....	0 15 0 16
" Bunkums & Balmor.	1 10 1 60	Bright sorts, gd. to fine.	0 42 0 50	Buff.....	0 15 0 16
" Buff & Calf Cong.	1 35 1 90	choice.....	0 55 0 80	Russets, light.....	0 36 0 40
" Cong.....	1 00 1 70	Solace.....	0 35 0 46	heavy.....	0 25 0 27
" Bunkums & Bals.	1 00 1 30	Hardware.		Oils.	
" D G Calf Batts.....	0 00 1 50	Tin (net cash prices):		Cod Oil.....	0 65 0 68
" Split & Bff. Batts	1 30 1 50	Block, # lb.....	0 35 0 38	Lard, extra.....	0 85 0 90
" Peb & Buff Bal	1 15 1 60	Grain.....	0 37 0 40	" No. 1.....	0 75 0 80
" Buff Cong.....	0 00 1 60	Copper:		" No. 2.....	0 72 0 77
" M S Fe. t Bals....	1 20 2 00	Pig.....	0 24 0 26	Lubricating, patent.....	0 00 0 00
" Cong.....	0 00 1 75	Sheet.....	0 28 0 32	Duncan-Clark & Co's.	0 45 0 00
" M S Fe. t Bals....	1 20 2 00	Cut Nails:		Linseed raw.....	0 76 0 80
" Cong.....	0 00 1 75	3 inch to 6 inch.....	0 00 5 00	" boiled.....	0 81 0 83
" Split & Buff Batts	0 80 1 05	2 1/2 inch to 2 3/4 inch...	0 00 5 30	Machinery.....	0 30 0 40
" Peb & Buff Bals...	0 95 1 30	Shingle.....	0 00 5 80	Olive, common, # gall.	1 00 1 10
" M S.....	0 00 1 50	Lathe.....	0 00 6 30	" salad.....	1 80 2 30
" Childs' Split & Buff Batts.	1 60 0 75	Galvanized Iron:		" salad, in bottles,	
" Peb. Buff Bals...	0 90 1 05	Best, No. 12.....	0 10 0 10 1/2	qt., per case....	3 30 3 00
" Turned Cacks.....	0 95 1 15	Best No. 24.....	0 10 0 10 1/2	Seal, pale.....	0 80 0 85
		" 26.....	0 10 0 10 1/2	Spirits Turpentine.....	0 60 0 65
		" 28.....	0 11 0 11 1/2	Whale, refined.....	0 90 0 00
		Horse Nails:		Paints, &c.	
Drugs.		Guest's or Griffin's as-		White Lead, genuine, in	
Aloes Cape.....	0 14 0 20	orted sizes.....	0 00 0 00	Oil, # 25 lbs.....	0 00 2 50
Alum.....	0 02 0 03 1/2	E. T. or W. assd. sizes	0 19 0 20	Do. No. 1.....	0 00 2 25
Horax.....	0 28 0 30	Patent Hammered do.	0 00 0 17	" 2.....	0 00 2 00
Castor Oil.....	0 15 0 16	Iron (at 6 months):		" 3.....	0 00 1 75
Caustic Soda.....	0 06 0 06 1/2	Pig- Gartscherrie, No. 1	0 00 00 00	Common.....	1 30 0 00
Cream Tartar.....	0 32 0 33	Eglington No. 3.....	0 00 00 00	White Lead, dry.....	0 07 0 09
Epsom Salts.....	0 02 0 03	" No. 3.....	0 00 00 00	Red Lead.....	0 07 0 08
" extract Logwood....	0 10 0 13	Other brands, No. 1.....	0 00 00 00	Venetian Red, English.	0 02 0 03
Indigo, Madras.....	0 90 1 05	" No. 2.....	0 00 00 00	Yellow Ochre, French..	0 02 0 03
Madder.....	0 14 0 15	Bar- Scotch, # 100 lb.	3 50 3 75	Whiting.....	0 90 1 10
Opium.....	8 50 8 75	Refined.....	0 00 00 00	Petroleum.	
Oxalic Acid.....	0 28 0 30	Swedes.....	7 25 7 50	(Refined, # gallon.)	
Potass Iodide.....	7 75 8 00	Hoops—Coopers.....	4 00 4 50	Delivered at London, Ont	
Soda Ash.....	0 03 0 04	" Band.....	4 00 4 50	No. 1, 5 cars.....	0 00 0 26
Soda Bicarb.....	0 06 0 06 1/2	Boiler Plates.....	4 50 4 75	Delivered in Toronto:	
Tartaric Acid.....	0 50 0 50	Canada Plates:		No. 1, 1 car.....	0 00 0 27 1/2
		Hatton.....	7 25 7 50	" less than car....	0 29 0 30
		Arrow & Glamorgan..	7 50 8 00	Benzine.....	0 00 0 40
		Swansea.....	7 75 8 00	Produce.	
		Lead (at 4 months):		Grain:	
		Bar # 100 lbs.....	0 07 0 07 1/2	Wheat, Spring, 60 lb..	1 20 1 25
		Sheet.....	0 06 0 07	" Fall, 60 lb.....	1 25 1 35
		Shot.....	0 07 0 08	Barley,..... 48 lb..	0 75 0 85
		Iron Wire (4 months):		Peas..... 60 lb..	0 65 0 70
		No. 6, # bundle.....	3 40 3 50	Oats..... 34 lb..	0 37 0 40
		" 9.....	3 75 3 80	Rye..... 56 lb..	0 65 0 68
		" 12.....	4 05 4 10	Seeds:	
		" 16.....	4 35 4 40	Clover, choice, 60 lb..	0 00 0 00
		Powder:		Timothy, choice, 60 lb.	0 00 0 00
		Blasting Canada.....	4 00 0 00	Flax..... 56 lb..	0 00 0 00
		FF.....	5 00 0 00	Flour (per brl.):	
		FFF.....	5 25 0 00	Superior extra.....	0 00 7 25
		Blasting, English.....	0 00 0 00	Extra.....	6 50 6 55
		FF..... loose.	5 00 5 50	Fancy.....	6 00 6 15
		FFF.....	5 50 6 00	Superfine No. 1.....	5 75 5 85
		Pressed Spikes (4 months):		" 2.....	4 90 5 00
		Regular sizes, 100.....	0 00 6 75	Oatmeal, per br.....	5 20 5 30
		Extra.....	7 00 9 00	Provisions.	
		Tin Plate (4 months):		Butter, dairy tub, # lb	0 16 0 18
		1C Coke.....	11 00 11 25	" store pack.....	0 13 0 17
		1X Charcoal.....	12 25 12 50	Cheese.....	0 12 0 12 1/2
		1C.....	14 25 14 50	Fork, mess, new.....	17 75 18 00
		1XX.....	16 25 16 50	Bacon, Canada.....	0 0 0 00
		DC.....	12 00 10 00	" Cumberland cut.	0 09 0 09 1/2
		Hides & Skins, # lb:		" smoked.....	0 00 0 00
		Green, No. 1.....	0 00 0 08	Hams, salt.....	0 00 0 00
		" No. 2.....	0 00 0 07	" canvassed.....	0 13 0 14
		Cured and inspected	0 09 0 09 1/2	Shoulders, in salt.....	0 00 0 00
		Calfskins, green.....	0 00 0 11	Lard.....	0 10 0 11
		" cured.....	0 20 0 30	Eggs.....	0 10 0 11
		Saeppskins.....	0 70 0 75	Beef Hams.....	6 00 0 00
		Lambskins.....	0 80 0 75	Tallow.....	0 00 0 00
		Leather, @ 4 months:		Salt, etc.	
		In lots of less than		Liverpool coarse.....	0 00 0 00
		50 sides, 10 # cent.		Goderich.....	1 45 1 50
		higher.....		Plaster.....	0 00
		Spanish Sole, 1st quality		Water Lime.....	0 00
		heavy, weights, # lb	0 30 0 34		

Soap and Candles.	\$ c. \$ c.	Brandy:	\$ c. \$ c.
Golden Bar.....	0 064 0 07	J. Robin & Co.'s "	2 10 8 25
" Silver Bar.....	0 064 0 07	Otard Dupuy & Co. "	2 10 2 25
Brown No. 1.....	0 05 0 054	Brandy, cases.....	3 75 9 00
	0 034 0 034	Brandy, com. per c.	4 35 4 50
Wines, Liquors, etc.		Whisky:	
Ale:		GOODERHAM & WORTS'	
English, per doz. qrts.	2 00 2 75	Wholesale Prices:	
Guinness Dubin. Porter	2 35 2 40	Terms Cash.—Under 5	
		brls., nett.; 5 to 10 brs.,	
Spirits:		2½ p.c. off; 10 brs. and	
Pure Jam. Rum, 16 o.p.	1 80 2 25	over, 5 p.c. off.	In Duty
DeKuyper's H. Gin.....	1 55 1 65	Family Proof Whiskey.	Bond. Paid.
Booth's Old Tom.....	1 90 2 00	Old Bourbon.....	0 35 0 88
		Old Rye.....	0 30 0 80
Green, cases.....	4 00 4 25	" Toddy.....	0 30 0 80
Booth's Old Tom, c	5 50 6 00	" Malt.....	0 30 0 80
Wines:		Alcohol, 65 o.p.....	0 55 1 05
Port, common.....	0 75 1 25	Pure Spirits, 65 o.p.....	0 50 1 60
fine old.....	2 00 4 00	" 50 o.p.....	0 50 1 50
Sherry, common.....	0 75 1 50	" 25 u.p.....	0 26 0 77
" medium.....	1 70 1 80	Dom. Whiskey, 32 u.p.....	0 21 0 67
" old pale or golden	2 60 4 00	" 36 u.p.....	0 29 0 63
Brandy:		" 40 u.p.....	0 19 0 59
Hennessy's, per gallon	2 25 2 40	Wool.	
Martell's.....	2 25 2 40	Fleece, lb.....	0 35 0 36
		Pulled.....	0 00 0 00

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Aug. 14 1873.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton Medical and General Life	£10	2	3
50,000	20	Commer' Union Fire, Life & Marine	50	5	9½
24,000	8	City of Glasgow	25	2	4
5,000	10	Edinburgh Life	100	15	31
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	53 ex
12,000	£1 p. sh.	Imperial Fire	100	10	80½
00,000	15	Lancashire Fire and Life	20	2	2 ex
10,000	11	Life Association of Scotland	40	8½	27½
55,862		London Assurance Corporation	25	12½	55
10,000	5	London and Lancashire Life	10	1	7
391,732	20	Liverpool & London & Globe F. & L.	20	2	4½
20,000		Northern Fire and Life	100	5	19
40,000	28	North British and Mercantile	50	5	26½
	£6 p. s.	Phoenix			113
200,000	10	Queen Fire and Life	10	14	27
100,000	11½ b f. s.	Royal Insurance	20	3	6½
50,000	6	Scottish Imperial Fire and Life	10	1	20½
20,000	10	Scottish Provincial Fire and Life	50	3	6½
10,000	25	Standard Life	50	12	76
4,000	5 bo	Star Life	25	14	13
	£4 15s. gd.				
8,000	4-6 mo	British America Fire and Marine	250	\$25	p. c.
2,500	5	Canada Life	400	50	120
10,000	None.	Citizens Fire and Life	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	£15 20
5,000		Isolated Risk Fire	100	10	80 90
4,000	12	Montreal Assurance	£50	£5	
10,000	None.	Provincial Fire and Marine	60	\$11	
		Quebec Fire	40	32½	
		" Marine	100	40	
2,000	10	Queen City Fire	50	10	
15,000	7-6 mo	Western Assurance	40	14	108 115

AMERICAN

When org'nizd	No. of Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Sh'rs.	Offered.	Asked
1863	20,000		Agricultural	\$ 5		
1863	1,500		Aetna Life, of Hartford	100	250	300
1819	30,000		Aetna Fire, of Hartford	100	160	170
1810	10,000		Hartford, of Hartford	100	145	146
1863	5,000		Travelers' Life & Fire	101	134	140

RAILWAYS.

	Sh'rs.	Par.	Toronto Aug. 28.	London Aug. 14.
Atlantic and St. Lawrence	£100	All.		98
Do. do. 6 p.c. stg. m. bds.	100	"		104
Canada Southern 7 p.c. 1st Mortgage				100
International Bridge 6 p.c. 1st Mort. Bds				91
Do. do. 6 p.c. Pref Bds				1 10
Wellington, Grey & Bruce 7 p.c. 1st Mor.				97
European & N. A. 6 per 1 M. Bonds, 1868				75
Grand Trunk	100	"		20½
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100	"		103
Do. First Preference, 5 p.c.	100	"		74
Do. Second Pref. Bonds, 5 p.c.	100	"		69
Do. Third Pref. Stock, 4 p.c.	100	"		34½
Do. Fourth Pref. Stock, 4 p.c.	100	"		
Great Western	20½	"		15½
Do. 6 p.c. Bonds, due 1873-76	100	"		101
Do. 6½ p.c. Bonds, due 1877-78	100	"		102
Do. 6 p.c. Pref. issue at 80	100	"		112
Do. 6 per cent Pref. issue at 90	100	"		107
Midland, 6 p.c. 1st Pref.	100	"		89
Northern of Canada, 6 p.c. First Pref. Bds.	100	"		101
Do. do. Second do.	100	"		96
Toronto, Grey and Bruce, Stock	100	60 p.c.	50	
Do. Bonds			93	
Toronto and Nipissing, Stock	100	90 p.c.	75	
Do. Bonds			97½ 98½	

STOCK AND BOND REPORT.

N A M F.	Shares.	Capital subscribed	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, Sept. 4.	Montreal, Sept. 4.
BANKS.					
		\$	¢ ct.		
British North America	[strg. £50]	4,866,666	4		
Canadian Bank of Commerce	\$50	6,000,000	4	122½ 1 2½	122½ 122
City Bank, Montreal	80	1,200,000	3		104½ 93½
Du Peuple	50	1,600,000	4		104½ 106
Eastern Townships	50	747,700	4		115 115½
Exchange Bank	100	1,000,000			101 101½
Hamilton	100	1,000,000		96½	94 99
Jacques Cartier	50	2,000,000	4		105 106
Mechanics' Bank	50	500,000	3		82 85
Merchants' Bank of Canada	100	9,000,000	4	113½ 113½	113 113½
Metropolitan	100	1,000,000	3		101½ 102
Molson's Bank	50	1,990,000			111½ 114
Montreal	200	11,550,300	6 & b 2	184½ 184½	184 184½
Maritime		1,000,000			185½ 90
Nationale	50	2,000,000	4		108 110
Dominion Bank	50	533,400	4	107 108½	
Ontario Bank	40	2,500,000	4	105 106	105 106½
Quebec Bank	100	2,000,000	4		108½ 110
Royal Canadian	40	2,000,000	4	98½ 99½	99 99½
Toronto	100	1,500,000	6	189 192	190 192
Union Bank	100	1,983,000	4		101½ 102½
MISCELLANEOUS.					
Canada Landed Credit Company	50	500,000	4	105½ 106	
Canada Permanent Building Society	50	1,500,000	5½	150	
Canadian Navigation Co.	100	575,800	4½		
Canada Rolling Stock Co.	250	400,000	5		93 95
Farmers' & Mechanics' Bdg Socy		250,000	4	10 1 0½	
Freehold Building Society	100	500,000	5	126	
Huron Copper Bay Co.			15		20 32
Huron & Erie Savings & Loan Society	50	520,000	5		
Montreal Telegraph Co.	40	1,250,000	5		190 190½
Montreal City Gas Co.	40		4		123½ 124½
Montreal City Passenger Railway Co.	50	400,000	6		270 280
Quebec Gas Company	200				192½ 193½
Richelieu Navigation Co.	100	3,000,000			
Dominion Telegraph Company	50	400,000	2½ 12mo.	100	100
Provincial Building Society	100	350,000	4½	100 102	
Imperial Building Society	50	200,000	4	100½ 102½	
Building and Loan Association	25	400,000	4	101 102½	
Toronto Consumers' Gas Co.	50	400,000	2 p.c. 3 m	116	
Union Permanent Building Society	50	200,000	5	117ex div	
Western Canada Building Society	50	600,000	5	126	

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.		
Do. do. 5 p.c. ct. cur.	96	
Do. do. 5 p.c. stg., 1835		
Do. do. 7 p.c. ct. cur.		
Dominion 6 p.c. st. stock	108	107½ 108½
Dominion Bonds		
Montreal Harbour bonds 6½ p.c.		99½
Do. Corporation 6 p.c.		99
Do. 7 p.c. ct. Stock		110 114
Quebec Water Works 6 p.c. ct.		
Toronto Corporation 6 p.c. ct., 20 years	94 9½	
Kingston City, 6 p.c. ct., 1872		
County Debentures	96	
Township Debentures	91	

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	108½ 108½	8½ 8½
Private do.	107½	
Bank on New York	87	87
Private do.		
Gold Drafts do.		par.
American Silver		

PRODUCE.

Comparative Prices in Toronto Market.

	1873.	1873.	1872.	1871.	1870.
	Sept. 4.	Aug. 28.	Sept. 4.	Sept. 4.	Sept. 5.
Wheat, Fall, 100 lbs.	\$ c. \$ c.				
" Spring	1 27 @ 1 35	1 23 @ 1 30	1 42 @ 1 45	1 08 @ 1 12	1 10 @ 1 15
" do. 43 lbs.	1 23 1 27	1 23 1 25	1 35 1 40	1 10 1 12	1 04 1 10
" do. 34 lbs.	0 60 0 62	0 70 0 75	0 55 0 65	0 63 0 70	0 68 0 70
" do. 60 lbs.	0 65 0 70	0 62 0 70	0 58 0 65	0 40 0 41	0 39 0 40
Flour, No. 1, Super. Brl.	5 55 5 60	5 45 5 55	6 10 6 20	5 05 5 10	5 09 5 10
" Fancy	5 85 6 00	5 91 6 00	6 40 6 50	5 20 5 25	5 25 5 30
" Extra	6 20 6 25	6 30 6 40	6 75 7 00	5 30 5 35	5 30 5 35
Oatmeal	5 25 5 30	5 25 5 30	4 50 5 00	3 65 3 75	4 30 4 40
Berk, Mass.	17 50 18 09	17 75 18 00	15 50 16 00	17 00 17 25	16 00 17 00
Butter	0 14 0 16	0 14 0 15	0 10 0 14	0 14 0 16	0 17 0 19
Hides, green	8 00 8 50	9 00 9 50	9 00 9 50	7 00 8 00	6 00 7 00

British Advertisements.

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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.

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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."

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FRED. COLE, Secretary.

39-17 W. M. WESTMACOTT, Agent at Toronto

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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).....\$750,000
INVESTED FUNDS (approximately)..... 800,000

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J. W. ALEXANDER, } Vice-Presidents
R. W. GALE, Man. for Dominion of Canada
198 ST. JAMES ST., MONTREAL.

Assets	\$20,000,000 00
Annual income, over	9,000,000 00
Total paid Policy-holders in 1872	3,648,289 96
Total surplus 1872.....	2,520,090 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.

MUTUAL INSURANCE
FOR
COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,
City Agent.

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

Provincial Insurance Co.
OF CANADA.

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

By the charter of the Company all the Directors retire, but are eligible for re-election.

By order of the Board,

A. HARVEY, Manager.

Toronto, 30th July, 1873.

The Gore District

Mutual Fire Insurance Company

HAVE 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 COY
Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, - - Guelph, Ont.

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.
ESTABLISHED 1863.

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

Queen

FIRE & LIFE INSURANCE COMPY

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

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

CAPITAL£2,000,000

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

A. MACKENZIE FORBES,

Great St. James Street, Montreal.
WM. ROWLAND, Agent, Toronto.

The Canadian Mutual

Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

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

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK,

RICHARD F. STREET, **President.**
Secretary and Treasurer. 26

SCOTTISH IMPERIAL
INSURANCE COMPANY.

CAPITAL£1,000,000.

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

H. J. JOHNSTON, Gen'l Ag nt.

ISAAC C. GILMOUR, Agent, Toronto.
McKENZIE & MACKAY
TAYLOR & MINTY } Agents, Hamilton

Insurance.

THE STANDARD

Life Assurance
COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force over Eighty Millions of Dollar. 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, Merchandize, and other property, against loss or damage by fire.

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE
INSURANCE COMPANY.



Capital

£2,000,000 Stg.

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

Head Office for Ontario:

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

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

MANAGER,—
Wm. CAMPBELL.

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

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

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

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

LONDON AND LANCASHIRE

Life Assurance Company.

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

Government Deposit, \$100,000. (For the Exclusive Benefit of Canadian Policy-holders.)

SPECIAL FEATURES.

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

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

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

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

UNION MUTUAL

LIFE INSURANCE CO'Y, OF MAINE.

A Quarter of a Century of successful business.

\$7,000,000 OF ASSETS.

Rigid Economy in Management.
Profits distributed among the Policy-holders.
Policies non-forfeitable.
Lower Cash Rates than any other Mutual Company.
Place the Union Mutual among the most reliable of Insurance Companies.

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

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

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK, Secretary.
Belleville, July 17, 1873.

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

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

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

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

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

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

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

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

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

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

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

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

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

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

JOHN H. MILLER, Agent for North British and Mercantile, British America, Western, Aetna, Fire and Life, Travellers Life and Accident, &c.—Broker, Land-agent, &c.—Galt, Ont.

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

KERR & ANDERSON, Official Assignees and Accountants. Money to loan on Real Estate, Mortgages bought. Office, cor. Church & Court sts. Toronto.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets, TORONTO.

BOARD OF DIRECTION:

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

Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNEEN

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

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

F. A. BALL, Manager.

23-17.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

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

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

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three year old.

WM. HENDRY, Manager, Waterloo, Ont.

ROYAL

Insurance Company.

Of Liverpool and London—Fire and Life.

Subscribed Capital.....\$10,000,000
Annual Income over.....4,000,000
Funds in hand over.....9,500,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

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

H. L. ROUTH,
E. F. BEDDALL

Chief Agents for the Dominion.

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

Insurance.

CANADA

Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

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

Its ample Capital and Funds,

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

Perfect Security

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

MODERATE RATES,

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

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

A. G. RAMSAY,

Manager and Secretary.

R. HILLS,

Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

BRITON

MEDICAL AND GENERAL

Life Association.

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

Polloies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.
JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society.

Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

DIRECTORS—Walter, Shanly, Esq., M.P.; Duncan MacDonald, Esq.; Robert Simms, the Hon. J. Hamilton, F. W. Thomas, Esq., Cashier Moison's Bank.
Net Assets, as at 31st Dec, 1870.....\$1,400,145 06
Net Liabilities, do. do..... 1,208,625 00

Surplus..... \$101,520 00

JAS. GRANT, Resident Secretary.

Agent—J ENOCH THOMPSON

Insurance.

THE
Connecticut Mutual
LIFE INSURANCE CO'Y,
OF HARTFORD, CONN.

Received from premiums since its organization..... \$65,194,853 06
Received for interest and rents..... 13,756,093 88
Total receipts..... \$78,950,946 94
Paid to Policy-holders..... 36,872,631 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, 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)..... 298,503 28
Premium notes on policies in force..... 8,800,037 92
Real estate owned by Company, cost..... 1,139,972 47
United States Registered Bonds, cost..... 1,030,836 80
State Bonds, cost..... 813,900 00
City Bonds, cost..... 2,135,695 00
Bank Stock, cost..... 80,205 00
Railroad Stock, cost..... 20,000 00
Cash in Bank at interest..... 1,034,350 53
Cash in Company's office..... 26,782 23
Balances due from agents secured..... 3,386 11
Interest accrued, market value of stocks and bonds over cost, net premiums, collecting and deferred..... 1,256,479 44

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

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

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

JAMES GOODWIN, President.
JACOB L. GREENE, Secretary.
JOHN M. TAYLOR, Asst Sec'y.

GENERAL AGENCIES.

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