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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VII—NO. 7.
TORONTO, ONT., FRIDAY, AUGUST 15, 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 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

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

AND

CANADIAN SPRING TWEEDS.

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

The Leading Wholesale Trade of Hamilton.

Spring, 1873.

THOS. C. KERR and Co.,

Dry Goods Importers,

HAMILTON.

We are now receiving and opening out

LARGE SHIPMENTS

OF

New and Seasonable Goods.

In CANADIAN MANUFACTURES our Stock is large and fully assorted.

THOS. C. KERR & CO.

Hamilton, February, 1873.

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, Oologs, Souchongs, Japans, Japan Pekoes, Orange Pekoes and Javias.

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

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

A. M. SMITH. **W. W. KEIGHLEY.**

Toronto, July, 1873.

SAMSON,

KENNEDY,

and **GEMMEL**

HAVE RECEIVED

LARGE SHIPMENTS

OF THEIR

NEW FALL STOCK.

They are opening

NEW GOODS EVERY DAY.

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

Toronto, 15th August, 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.

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 St. John, N.B., Halifax, N.S., Perth,
 Ottawa, St. Marys, Simcoe,
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 Kingston, Peterboro', Lindsay,
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 The Bank of Liverpool. Scotland, The British Linen
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 and C. F. Smithers, 59 Wall Street. Chicago, Bank of
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 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

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 William Elliot, Esq. George Taylor, Esq.
 James Michie, Esq. Robt. Wilkes, Esq., M.P.

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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, Mon-
 treal, Orangeville, Peterboro', St. Catharines, Sarnia,
 Simcoe, Strathroy, Trenton, Woodstock.
 Commercial credits issued for use in Europe, the East
 and West Indies, China, Japan, and South America.
 Sterling and American Exchange bought and sold. Col-
 lections made on the most favorable terms. Interest
 allowed on deposits.

**BANK OF TORONTO,
 CANADA.**

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President
 JAMES G. WORTS, Esq., Toronto, Vice-President.
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 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,
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 QUEBEC.—Montreal, Quebec.
 NEW BRUNSWICK.—St. John, St. Stephen, St. Andrew's,
 Fredricton, Moncton.
 NOVA SCOTIA.—Halifax.
 BRITISH COLUMBIA.—Victoria, Barkerville.
 Agents:—Liverpool—Bank of Liverpool. Australia—
 Union Bank of Australia. New Zealand—Union Bank
 of Australia, Bank of New Zealand. India, China, and
 Japan—Chartered Mercantile Bank of India, London
 and China; Agra Bank, Limited. West Indies—Colo-
 nial Bank. Paris—Messrs. Marc. Aril, 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 MCCracken, Esq.

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

LA BANQUE DU PEUPLE.

DIVIDEND No. 78.

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

TORONTO SAVINGS BANK,

72 CHURCH STREET.

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

BANK OF DEPOSIT:
 Canadian Bank of Commerce.

JAMES MASON,
 Manager

The Chartered Banks.

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

Capital Subscribed, \$1,000,000.

Head Office, St. John, N. B.

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

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 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 purchased.
 Drafts on New York, Gold and Currency, purchased.

ONTARIO BANK.

HEAD OFFICE, BOWMANVILLE, Ont.

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 boro', Ottawa, Port Perry, Port Hope, Pembroke,
 Toronto, Whitby.
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 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.

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 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 "
 Truro..... John B. Dickie "
 Weymouth..... Collin Campbell, Jr. "
 Masland (Hants Co.)..... David Friese, "

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

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

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

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Head Office, St. Catharines, Ont.

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THOMAS R. MERRITT, M.P., Vice-President.

S. S. JUNKIN, Esq., St. Catharines.
HY. CARLISLE, Esq., St. Catharines.
ROBT. LAWRIE, Esq., St. Catharines.
JOHN BROWN, Esq., Thorold.

C. M. ARNOLD, Cashier.

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.

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Jacob Hespeler, Esq., Dennis Moore, Esq.
Hon. Samuel Mills.

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

ST. LAWRENCE BANK.

(Incorporated by Act of Parliament A.D. 18; 2.)

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

HEAD OFFICE—TORONTO.

DIRECTORS.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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Hon. THOS. MCGREEVY, Vice-President.

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

BRANCHES.—Savings Bank (Upper Town,) Montreal, Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank, C. Ashworth.

The Chartered Banks.

MOLSON'S BANK.

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

BOARD OF DIRECTORS.

Wm. Molson, Esq., Pres. J. Molson, Esq., Vice-Pres.
Thos. Workman, Esq., Thos. Cramp, Esq.,
E. Hudon, Esq., T. J. Claxton, Esq.

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

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

BANKERS.

New York—Messrs. Jay, Cooke & Co., Messrs. Morton Bli s & Co.
London, England—The City Bank, Threadneedle St.
New Brunswick—Bank of New Brunswick, St. John, N.B.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

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DIRECTORS.

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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:

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

LA BANQUE NATIONALE
BANKING INSTITUTION.

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

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Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

CAPITAL, \$2,600,000 (WITH POWER TO INCREASE)

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Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.)
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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.

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

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

The Chartered Banks.

CITY BANK MONTREAL.

HEAD OFFICE—MONTREAL.

AGENCIES.

Toronto, Sherbrooke.

DIRECTORS.

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

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Financial.

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BROKERS,

North British and Mercantile Insurance Buildings, MONTREAL.

Members of the Stock Exchange.

CORRESPONDENTS. The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New York.

Bond Brothers,

STOCK BROKERS.

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MONTREAL.

Phillip Browne & Co.

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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

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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.

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

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BANKERS, COMMISSION MERCHANTS, AND GENERAL AGENTS.

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

OTTAWA AND PEMBROKE.

Consignments solicited. Parliamentary business attended to.

G. H. HERRICK.

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EDWARD B. CROMBIE

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Members of the Stock Exchange.)
55 ST. FRANCOIS XAVIER STREET, MONTREAL.
Stocks and Bonds bought or sold on margin or for cash.

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MONTREAL.

Blaikie & Alexander,
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WM. ALEXANDER, JOHN STARK, 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 Lloyds,
AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.
GEO. TAYLOR, FRANCIS C. MINTY.
Late Manager of Bank of B.N. Am., Hamilton Late of the Bank of 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.

Gampbell & Cassels,
C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELLS
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 Wholesale Dealers in
Boots and Shoes,
Have now on hand a full and choice selection of
SPRING SAMPLES,
MANUFACTURED AND IMPORTED,
Which they offer on best terms and prices to the trade.
INSPECTION INVITED.
No. 15 PHENIX BLOCK,
FRONT ST. 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.

Leading Trade of the Maritime Provinces.
Joseph S. Belcher,
Late Geo. H. Starr & Co.)
Commission and West India Merchant,
HALIFAX, N. S.
Particular attention given to the purchase and sale of Dry
and Pickled Fish, Flour and West India Produce, &c.
CONSIGNMENTS SOLICITED.
REFERENCES.—Quebec Bank, Toronto; G. H. Starr,
President People's Bank, Halifax; R. W. Fraser & Co.,
Halifax; Geo. Hughes & Co., Boston. 3-6m

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

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

The Leading Wholesale Trade of Hamilton.

PRELIMINARY CIRCULAR.
AUGUST, 1873.
JOHN I. MACKENZIE & CO.,
DRY GOODS IMPORTERS.
Referring to our Circular Letter of 12th of June, we
have now the pleasure to advise that our Mr. Duncan
has returned from the Foreign Markets, where he has
purchased a Stock in every way Choice and Attractive,
and such as we feel confident will receive the approval of
our correspondents. A considerable portion of these
Goods have already reached us, and the whole will be in
Warehouse at an unusually early date.
Our travellers are now on the road with full sets of
Samples in all lines of Foreign Goods, as well as of Do-
mestic Manufactures, including Canadian Tweeds, Cana-
dian Knitted Goods. Dundas Cottons, Dundas Cotton
Bags, Dundas Cotton Yarn, at Factory Prices and Terms,
Percy Mills Cotton Bags.
We bespeak for our Representatives your best con-
sideration.
JOHN I. MACKENZIE & CO.
Hamilton, 29th July, 1873.

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

Thomson, Birkett and Bell,
HAMILTON,
Have received complete assortment of
SPRING DRY GOODS.
Dundas Cotton Manufactures.

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

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

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

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

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,

Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,

381 & 383 ST. PAUL STREET, MONTREAL.

A. RAMSAY & SON,

Importers of

WINDOW GLASS, OILS,

PAINTS, &c., &c.,

37, 39 and 41 RECOLLET STREET,

MONTREAL.

JOHN McARTHUR and SON,

Importers and Wholesale Dealers in

Window Glass (Star and Diamond Star Brands),
Sheet and Plate Glass of every description,
Linseed Oil, Paints, Colors, Varnishes;
Japans, Artists' and Painters' Materials,
Naval Stores, Chemical Dye Stuffs, etc.,
*Cod, Seal, Whale, Lard, Sperm, Olive,
Machinery and Wool Oils.*

18 LEMOINE STREET.

S. H. MAY & CO.,

Importers and dealers in

Paints, Oils, Varnishes, Glass, &c.,

No. 474 ST. PAUL STREET,

J. A. MATHEWSON,

Importer and Wholesale Grocer,

202 MCGILL STREET,

MONTREAL.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS O

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and 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

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

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

DISTILLERY & BONDED STORES,

287 and 289 Commissioner's Street,

MONTREAL.

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,

Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

FIRE CLAY

IN LARGE LOTS,

FOR SALE CHEAP.

COPLAND & McLAREN,

Wellington Mills,

MONTREAL.

THOS. ROBERTSON & CO.,
METAL MERCHANTS,

9, 11 & 13 Chenneville St., Montreal.

Boiler Plate and Tubes,
Iron Pipes and Fittings,
Sheet, Copper, and Brass,
Thomson's Tube Expander.

Engineers' Stocks & Dies to Whitworth's Thread

OAK TANNED LEATHER BELTING
AND FIRE ENGINE HOSE

Manufactured by

JOHN L. HARDMAN & Co.,

Office and Factory; 107 and 109 Queen Street,

MONTREAL.

Price Lists on application.

BEVINGTON & MORRIS,
Wholesale Leather and Fur Merchants,
LONDON, ENGLAND.

Represented in Canada by Southorp & Pennington.

WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

STRAW GOODS,
FELT HATS, &c.

GREENE & SONS,

MONTREAL,

WHOLESALE MANUFACTURERS.

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

FUR AND WOOL HATS.

Our STOCK is very LARGE AND COMPLETE.

Our STYLES are the NEWEST.

Our PRICES are LOW.

FACTORIES:

FELT HATS—114 QUEEN STREET.

STRAW GOODS—524 ST. PAUL STREET.

FUR GOODS—525 ST. PAUL STREET.

WAREHOUSE—517, 519, 521 St. Paul St., Montrea

GREENE & SONS.

T. JAMES CLAXTON & Co.
DRY GOODS.

1873. FALL TRADE. 1873.

Our Stock will be

COMPLETE IN EVERY DEPARTMENT

and quite ready for inspection by

WEDNESDAY, AUGUST 20TH.

Caverhill Buildings, St. Peter Street,
MONTREAL.

Mercantile Summary.

A GIGANTIC fraud in Philadelphia took this form:—A real estate dealer entered into a conspiracy with a clerk in the office of the Recorder of Deeds, by which property of the former was made to appear unincumbered, whereby he was enabled to mortgage it in almost fabulous amounts. These swindling operations were accomplished some years ago, and were discovered by a mere accident. There is a great deal too much carelessness about seeing to the prompt registration of deeds and discharges of mortgages, especially the latter.

A LIST of assignments in insolvency in Ontario for the fortnight ending Aug. 11 is as follows:—Robt. Brethowe, Tp. Georgina; Alex. Crichton, St. Ann's; John Wilson, Perth; Jeffries & Co., Petrolia; H. F. Tuck, Guelph; Wm. Patterson & Co., Newbridge; Thos. Marshall, Hamilton; Henry Cole, Iona; H. Gardiner & Co., Goderich; Wm. Porteus, London; W. E. Parmenter, Yorkville; John Mills, Brantford; Minhinnick & Co., Toronto; John Eck, Oakwood; Thos. Brown, Collingwood. The following assignments were made in Quebec during the first ten days of this month: Delle C. Duplessis, Joliette; Mark Bunton & Co., Perce; Patrick McCormick, Quebec; A. Hamel, St. Luce; S. Lachance, Quebec.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

Shelf & Heavy Hardware,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

HARDWARE AND AGRICULTURAL
IMPLEMENTS,

10 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO.

CIRCULAR.

As we are about Removing to the extensive premises

NO. 25 FRONT STREET,

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

Special Inducements

To large Buyers to close out lines.

GRAY, RENNIE & CO.

THE firm of W. & R. Griffith, wholesale grocers of Toronto, has been dissolved. The business will be continued by Mr. Robert Griffith, and we doubt not with success.

THE Montreal Board of Trade, in compliance with the new act relating to the inspection of produce, appointed Boards of Examiners to examine applicants for the inspectorship of flour and meal, grain, ashes, leather, raw hides, fish and fish oil, butter, pork and beef, petroleum. After examination the Board will make recommendations to the Government when the appointments will be made.

THE Grocer of New York thinks that every indication points to a busy and profitable fall season in the United States. Buyers are already seen in the streets, and bring reports of fair crops and low stocks. The order trade is earlier and larger than usual, and there are good prospects for an active business season.

A FAILURE of some magnitude has quite lately taken place in Halifax. Messrs. E. W. Chipman & Co., merchants in dry goods (and other goods which they would have done better to leave alone,) assigned some days ago after a long struggle with fate in the shape of overhanging liabilities, to which they could only oppose visionary assets. They had speculated—or if that term be too harsh say ventured—in fish and other Newfoundland products, and were known to have lost money therein owing to the turn such products took last year. They tried hard, however, to conceal their losses, and to persuade themselves and others into the belief that these losses, amounting to thousands of pounds, would, could or should, be made good by some occult process, and for a year past seemed to “hope on, hope ever” that things would turn out all well. Their creditors doubt-

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.

less shared their hope most fervently, but all this trustfulness did not avert the final and natural result. Some large houses in Halifax, who had tried to help them out, and we believe some western Canada produce men are considerable losers. These can stand the disaster however, which is more than can confidently be said of one or two smaller and more dependent concerns. We must charitably suppose that Messrs. Chipman were self-deceived with respect to their position; and to the ability of their stock, debts, land, houses, fishing outfits and other of their scattered assets to pay their debts at any given time. Like many another instance however, the prolongation of the agony steadily weakened the estate: Increased obligations, interest, depreciation, and probably costs have within a year run away with thirty or forty per cent of the assets we venture to say. And their friends who have endorsed for them as well as themselves, now suffer because of the inability or indisposition of the firm to recognize the gravity of the state into which their outside operations of former years led them.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Aug 11, 1873.

The still lower price of refined in New York has had the effect of nearly stopping the export trade here; but under even this the oil trade here is about the same, with a very limited production—the amount now produced being under 1000 barrels per day. Crude is not much sought after, and from \$1.11 to 1.15 is the price. Refined still holds at combination rates, but there is not much doing in that. Developing, under all circumstances, is well sustained, and some five or six wells are nearly completed on Dur-

The Leading Wholesale Trade of Toronto.

1873. SPRING. 1873.

THOMAS WALLS & Co.,

Have to hand a Full Assortment of

SPRING GOODS!

Every Department Complete.

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

OUR WOOLLEN DEPARTMENT

Is very attractive.

THOMAS WALLS & Co.

DOBBIE & CARRIE,

No. 9 FRONT ST., WEST SIDE,

Hold at all times a Large and Well Selected Stock of

IMPORTED STAPLE

AND

FANCY DRY GOODS,

Together with various Lines of

American & Canadian Productions.

ham Creek, south of the town, besides several old wells being refitted. On the N. W. Territory there is not much doing, but some of the old wells are still yielding. A general feeling of depression is manifest all through the business in all its branches, and unless oil should take a turn for the better on the other side I fear that a general stagnation will be the result here. Shipments from August 1 to 7, inclusive:

Crude..... 7,549 brls.
Distillate 2,310 “

The production in the United States is at present (1st July) 27,000 barrels, of 40 gallons, per day. This is an increase of over 3000 barrels per day over April, and there are some 230 new wells drilling.

To the Editor of the Monetary Times.

SIR,—Will you please express, through the columns of your valuable publication, your opinion of “Babcock’s” small and large “Fire Extinguishers.” Can they be relied upon to do all the execution in extinguishing fires that the manufacturer claims for them? and whether from your knowledge of them you would recommend villages deficient in a supply of water to procure a number of small ones, so as to be ready to extinguish fires in their inception, and very much oblige

Yours,

ANON.

[We cannot guarantee that these Extinguishers will do what the manufacturer claims for them; but in business places where there is danger of a fire breaking out suddenly they would afford much valuable protection. The larger sizes may be used with great advantage at incipient fires, and may often prove the means of preventing a widespread conflagration.]

—Mr. A. W. Smith has been appointed agent for Toronto of the Imperial Fire Insurance Company of England.

The Leading Wholesale Trade of Toronto.

**BOOTS AND SHOES
WHOLESALE:**

**CHILDS & HAMILTON,
MANUFACTURERS.**

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

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

CHILDS & HAMILTON.

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

1873. FALL GOODS. 1873.

DAVID ARNOTT & Co.,

HAVE OPENED

150 PACKAGES

FALL GOODS.

44 Yonge and 3 Wellington Street West.

TRADE DEVICES.—Endless are the blandishments and the seductive devices of the trade. A famous dry goods store lately startled the shopping community of Paris by opening a free restaurant, a billiard hall and a reading room for the use and behoof of its customers. When ladies go to purchase at this place, while preparing their lists a polite clerk escorts them to the *buffet*, which is set out with ices, cakes, maderia wine and so forth; and having ended their repast, they are again escorted to the counter at which they desire to buy. But sometimes ladies bring their escorts—husbands, brothers or other useful bankers and purveyors of lucre—and the question arises, therefore, how to provide for them. The device of the reading room and the billiard table is interposed for this purpose, and a servant in lively informs them when the buying is completed, and when their own duties—namely, of footing the bills—are to begin. The care and ingenuity with which the French guard against having any annoying moments in life are well exemplified in this device. The free reading room as an adjunct of the dry goods store is not wholly unknown in New York, but the free *buffet* has not yet, we believe, been transplanted there. A very much cheaper and a far less praiseworthy mercantile trap for catching custom in the same branch of trade also originates at Paris. One popular store has a superb clerk, whose *specialite* is to place himself near the door, and to murmur whenever a new customer enters "Hum! la jolie femme!" The storekeeper is said to have observed that the effect was immediate and lasting, the new comer remaining a faithful and habitual customer; but this device is not to be ranked for breadth of enterprise with the one already mentioned.

—The United States consul at St. Johns, Newfoundland has informed the State Department at Washington that certain shippers at that city have shipped, or are about to ship codfish and other products of the Island to Halifax for the purpose of reshipping the same to the United States duty free, under the fishery clauses of the Washington Treaty.

The Leading Wholesale Trade of Toronto.

SESSIONS, COOPER & SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,
Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

M. & L. SAMUEL,

Importers of

HARDWARE, METALS,

Tin Plates, Chemicals, &c.,

58 YONGE STREET, TORONTO, ONT.

English House—No. 1 Rumford Place, Liverpool.
Importation Orders solicited at a nominal commission on sterling cost.

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

Leading Wholesale Trade of Ottawa.

1873. SPRING & SUMMER. 1873

Wholesale Dry Goods.

IMPORTATIONS COMPLETE.

TERMS LIBERAL. PRICES MODERATE

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

**MAGEE & RUSSELL,
OTTAWA.**

Ottawa, April, 1873.

DISSOLUTION OF PARTNERSHIP

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

The business will hereafter be carried on by

ROBERT J. GRIFFITH,

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

WM. GRIFFITH.

ROBERT J. GRIFFITH.

Witness—THOMAS BAILEY.

Toronto, July 31, 1873.

BOSTON WOOL MARKET.—Aug 7.—A very large business has been done in our wool market, the sales of domestic fleece and pulled footing up to upward of 2,000,000 lbs, and of foreign to 400,000 lbs. Prices, however, have not at all improved, and the demand for pulled has been more restricted than for some weeks past, being less than 100,000 lbs in the aggregate.

—The Boston fire underwriters have followed the example of New York, and decided that after January 1st next, the rate on buildings and their contents, surmounted by frame Mansard roofs, shall be advanced from $\frac{1}{4}$ per cent. to 1 per cent.

—The propellor *Shickluna* struck in one of the Galoup rapids in the St. Lawrence on the 14th, and sunk.

The Leading Wholesale Trade of Toronto.

1873.

MOFFATT BROS. & CO.

STOCK COMPLETE

IN ALL DEPARTMENTS.

FULL LINES OF

CANADIAN MANUFACTURES

36 YONGE STREET,

TORONTO.

The Leading Wholesale Trade of Guelph.

MASSIE, PATERSON & Co.,

IMPORTERS

AND

WHOLESALE GROCERS

ALMA BLOCK,

QUELPH.

THE REASON WHY

THE BRITISH AMERICAN

COMMERCIAL COLLEGE, TORONTO,

Is the only popular Business School in this Country.

BECAUSE its Location is in the great Metropolis of Ontario, just where a first-class business college should be.

BECAUSE its course of Instruction is a speciality in each department, and is admirably adapted to the wants of the business community.

BECAUSE its Principals and Teachers have the entire confidence of all business men who know how and what they teach.

BECAUSE its Penmanship has been awarded the first prize at the Provincial Fair for nine consecutive years.

BECAUSE its Graduates are found to be rapid and reliable Accountants, many of whom are now occupying the highest positions of trust.

BECAUSE its Scholarships are available during life in Montreal and Forty Colleges throughout the United States.

BECAUSE its Patronage is ample, and its rates of tuition as low as possible to meet the requirements of a business college worthy of the name.

Send for circular and specimens of penmanship.

Address, **ODELL & TROUT.**

—At a meeting of the directors of the Canada Life Assurance Company since the annual meeting, Sheriff Thomas was re-elected President and Mr. G. H. Gillespie vice-President.

—It is estimated that the hop crop of the United States will fall at least 20,000 bales below that of last year.

1873. JULY. 1873

ALL DEPARTMENTS

CONTINUE

WELL AND FULLY ASSORTED.

Bryce McMurrich & Co.

34 YONGE STREET,

TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, AUG. 15, 1873

CAN WE CURTAIL THE CREDIT
SYSTEM.

In our last issue a correspondent suggested a movement amongst the retail trade with the view of abolishing the credit system, and requested our views on the subject. The question is a broad one: credit plays so important a part in all our transactions—it comes up at every turn in the wheel of business, its ramifications are so nearly endless, and, moreover, we are all so much accustomed to it that it is impossible even to discuss more than one phase of it in a single article. The class of credits to which he more particularly alludes, and to which he specially invites our attention, is that extended by the retail trade to their customers in the country districts.

It would be a mistake to suppose that credit is essentially bad; as an adjunct to capital it is safe within certain limits, and may be made to conduce largely to the profits of capital. This is a mere truism confirmed by all business experience. The mischief begins when credit is abused, when it is extended where it ought to be refused, and when it is paid for at too dear a rate. The credit extended by retail merchants in Ontario is specially open to the last named objection, and is faulty and unsound in several important respects.

Sales are made principally to farmers, who are in the habit of depending upon the proceeds of the crop of the coming season to make payment. In this way it often happens that before a furrow is ploughed, a seed sown, or a drop of the indispensable rain fallen to irrigate the soil, that the

whole value of the produce has been anticipated, and stands in the shape of book debts with the village store-keepers. Viewed from the retailer's stand-point he has made sales, and his books show a margin of profit. And if the seed is well and wisely sown; if the clouds carry out their part of the undertaking by affording plenty of copious and timely showers; if the harvest weather is not unduly "catchy" and wet; and lastly, if the proceeds are not diverted into some other channel, they pass to the storekeeper's till and the farmer's credit, and the whole transaction is successfully closed in a year from the time of being entered upon. If, on the other hand, any link in this chain should part, the sole prop is removed from the superstructure of credit. The goods are consumed, and there is nothing at hand which will bring money. Further time is asked and must be granted. When this state of things becomes wide-spread there is a general stoppage of remittances; the whole machinery of credit, running through retail and wholesale merchants, manufacturers, bankers, everybody, is put out of gear. But, though there should not be a general, there is always a partial failure to make payments; and the result is that, taking the accumulations of these book debts on the average, not more than 50 per cent. can be realized out of them. The fact then appears that this is a form of credit which is not profitable and satisfactory to the creditor, and therefore ought not to be continued.

Looking at the matter from the debtor's stand-point the case is briefly this: "Store-debts" are the sink into which the hard earnings of many an industrious and worthy man disappear and leave no trace behind. He necessarily pays for his goods the very highest price; and what is worse, uses more than is really necessary. If this is doubted, let any farmer try the plan of paying down for the wants of his family for a year; the next year let him open accounts for dry goods, groceries, boots and shoes, and what-not on six months' credit, and see the result. Let him compare his outlay with that of the previous year, and the wastefulness and extravagance of the credit system to him will be apparent enough.

All this being conceded, the question remains, How is a change of system to be brought about? By whomsoever attempted this work will be found to be surrounded with very great difficulties. The first of these is the reduction of sales which would necessarily follow. We do not believe that the amount of business done would be less, rather would it be more from the increased prosperity of the people, and the conse-

quently greater ability to pay for goods; but there would be a decided falling off till the pinch of paying off debts and meeting present wants, both at the same moment, was tided over. But this reduction of sales would not only pinch the consumer but the retail and wholesale merchant as well. Under the present high-pressure system of trading, retailers invariably find themselves at the commencement of the season—we speak now more particularly of dry goods—with a full stock that must be sold. If sold on credit a risk has to be encountered in the manner already shown; but if left to lie on the shelves there is the certain loss by depreciation of stock staring him in the face; so that it generally turns out that of the two risks the former is chosen. Next, the importer or wholesale trader is largely stocked with goods that he must sell, and which he is willing to sell on credit so long as the banks will discount the paper representing these sales. It is apparent, therefore, with these facts before us, that more than the retail trade are directly involved in the granting of these credits which it is sought to abolish; and for them to effect the object without the co-operation of the rest, would be a task difficult indeed.

It may be said without fear of contradiction that the granting of long credit to farmers is not so general as at one time, and this is a hopeful sign. The extension of railways and other outlets has created a cash market for many products, and so made a sounder state of things possible. We know that the sale of agricultural implements might be cited against this view, in which business, not six or nine months, but one, two, and three years credit is granted; and we here predict the ruin, sooner or later, of those who build up a business superstructure on such a basis.

We have placed such of the facts bearing upon the question raised by our correspondent together in this article as seem particularly apposite, and have come up to our notice, and leave them for consideration. It has been the aim of THE MONETARY TIMES to act its part in educating the sentiment of our traders up to just conceptions of this subject, believing that this is indispensable to the attainment of the end in view. With that accomplished, the work will be substantially done, even if no specific agreement has been entered into to carry out what all have come to perceive to be promotive of their own individual interests.

—The Montreal journals state that the capital of the proposed Bank of St. Hyacinthe, \$500,000 has been all subscribed.

THE PACIFIC RAILWAY EXPOSURES

A great opportunity will be lost if there be no considerable moral gain as one of the results of the Pacific Railway exposure—if proceedings such as Sir Hugh Allan has confessed himself guilty of are not covered with discredit and do not measurably cease to be available for future promoters. Unless this result be brought about, we shall at most have a change of actors without any material variation of programme. We speak of railroads as proofs and instruments of civilization; but it is certain that they brought an unsightly mass of corruption in their train. It does not follow that, in anything but the practice of corruption, there was a better state of things before: the railroads furnished the means and the temptation. Those who succumbed to these influences, when they came under them, would probably have succumbed before, under the same circumstances. Electoral corruption went to the body of the people, for those who did not take bribes often helped to furnish them. No result of the Pacific railway exposure would be so valuable as one which should put an end to the evils complained of; and every available effort ought to be made to bring it about.

It may be true that many who are clamoring against Sir Hugh Allan, are in desire and intent, if not in deed, just as guilty as he; but that should not shield him from the consequences of his acts. It is only by punishing wrong-doing, whenever it may be discovered, that any real reform can be expected. If a charter and a contract obtained by such means as Sir Hugh admits he resorted to, and which have previously been recounted in these columns, were permitted to be retained, it would be an encouragement of wrong-doing in the future; and the very exposure might serve other unscrupulous men as a guide to success through the same tortuous courses. This is essential to avoid. It will be a mild penalty of so much confessed bribery to abrogate the contract. The beginning that has been made of the work in British Columbia, cannot be regarded as *bona fide*; and though this lapse might lead to a forfeiture of the contract, we should like to see it broken for the graver reasons which would form the real justification for the act.

Besides the moral considerations, there are others of gravity, though of a secondary order. A work of this magnitude cannot succeed in tainted hands. English capitalists, to whom it will be necessary to appeal, to whom Sir Hugh Allan has already once appealed, will not put their money into hands by which bribes have

been dealt out in every direction. We do not here prejudice the case against Ministers; for leaving that to the result of the enquiry that must take place, there is quite enough in the admissions of Sir Hugh Allan to justify the course we have suggested.

If we are to build this railway, the men who have it in hand must be able to show that they are not covered with the slime of corruption. The rivals of Sir Hugh Allan will require watching, perhaps quite as much as he; some of them being under a cloud of suspicion which is not likely soon to be dissipated. But we must not refrain from punishing confessed guilt merely because there are other possible sinners. Rather let the public vigilance be redoubled. If the mass of the public were corrupt, all hope would be gone. But we are satisfied that, in spite of a wide-spread corruption, the heart of the people is still sound.

Parliament has come under an obligation, of a not very provident character, to build this road, within a given time; and substantial good faith must be kept, unless the undertaking prove to be wholly beyond our power. We might very well dispense, for the present, with the contemplated section north of Lakes Huron and Superior. What is essential is that we should have easy means of access to Red River; for when we once get there, no difficulty will be encountered in traversing the whole valley of the Saskatchewan. We can reach Red River by two routes: from Lake Superior or by Pembina. The route through our own country would be preferable, but might not preclude the use of the other. A merely summer route, where summer is short, would not long suffice; but it would be of great present use.

The Pacific railway has been to a certain extent discounted; and if it be not undertaken the prosperity of the country may be expected to suffer some check. The state of suspense throws some degree of uncertainty over business prospects. This state of things cannot be put an end to till Parliament annuls the contract with Sir Hugh Allan. The sooner this is done, the sooner will the good name and honor of the country be retrieved.

SAVINGS BANKS.

A report by the Superintendent of the New York Savings Banks shows a marked and rapid development, both in the number of these institutions and in the extent of their transactions.

On the 1st January, 1873, there was on deposit in the 150 savings banks in the

State and city of New York \$285,286,621 represented by 822,642 open accounts. Step by step the deposits have steadily increased to this enormous aggregate, the rate of augmentation being over sixteen million dollars per annum. It would be a mistake, however, to assume that all these deposits represent the small savings of the industrious classes who in the old world, and perhaps in Canada also, make up nine-tenths of the customers of savings banks. The ample powers conferred on these institutions enable the management to give full scope to their taste for financing, and the result often is large profits in which all the depositors have a contingent interest. By making the profits distributable among the depositors they are attracted in the large number which the official report shows; and without doubt the directors find means to make the deposits of much advantage to them. In some, at least, of the bank charters there is no provision to prevent the directors borrowing the funds of the bank, and it would be absurd to suppose that they would not sometimes avail themselves of this defect in the law. These combined influences, operating upon directors and depositors, fully account for the increase in number and in extent of operations already noticed.

The Superintendent deprecates the unnecessary multiplication of savings banks; and to that cause he attributes their sharp competition for business, and comparative neglect of the principles of safety in making their investments. Their original purpose of affording a secure place of deposit for the earnings of frugality and industry "is lost sight of," says the report, "in attempting to realize 'large profits from hazardous securities and from a combination of functions wholly foreign to the objects and purposes of savings banks. Examinations have shown that some of them have been converted into ordinary banks of discount and deposit; that they assume the functions of trust companies although having no capital from which to make good sudden depletions, and necessitating the holding of a large fund unemployed to meet demands to which they are constantly subject.'" This course, the Superintendent thinks, constantly invites disaster. He therefore recommends legislation framed to remove these abuses of management.

The extent of the transactions of these banks has already been remarked upon; but to elucidate this point and to show their position, on the 1st of January of the current year we give space to some comprehensive statistics from the official re-

port, for which we are indebted to the *Banker's Magazine*:

<i>Resources.</i>	
	Jan. 1, 1873.
Bonds and mortgages	\$104,639,854
Stock investments	153,552,756
Amount loaned on public stocks..	14,575,907
Amount loaned on stocks or bonds of private corporations	2,407,812
Amount loaned on personal securities	736,454
Amount reported as invested in real estate	6,469,430
Cash on deposit in banks and trust companies	12,532,497
Cash on hand not deposited in banks	3,796,396
All other assets	6,619,225
Total Resources.....	\$305,330,331
<i>Liabilities.</i>	
Amount due depositors.....	\$285,286,621
Other liabilities	266,846
Excess of assets over liabilities ..	19,776,864
Total Liabilities.....	\$305,330,331

<i>Statistical.</i>	
Number of institutions reporting..	150
Number of open accounts.....	822,642
Number of accounts opened during the last year.....	233,455
Number of accounts closed during the last year.....	177,456
Amount deposited, not including interest credited during the last year	\$168,872,000
Amount deposited, including interest credited during the last year	183,849,613
Amount withdrawn during the last year	164,481,900
Interest or profits received or earned during the last year....	18,174,693
Interest credited to depositors during the last year.....	14,977,613
Average of each depositor account	346.79
As the population of New York city and State is 4,545,000, the average deposit for each inhabitant is \$62, against \$44 in 1870 and \$15 in 1860.	

RATES.—The question of fire insurance rates is just now one of great interest to the mercantile community. Every class of traders and manufacturers, or at least many amongst each, seem to have reached the conclusion that they are assessed too high. A leading manufacturer has put forward in a forcible and pointed way his views as to the rates on woollen mills, and mentioned that the woollen manufacturers would attempt to escape the payment of excessive rates by entering mutual companies whose risks are woollen mills only. But the other day a leading paper manufacturer expressed himself similarly about paper mills. The rate fixed on the latter by the United States National Board of Fire Underwriters is $1\frac{1}{3}$ per cent, while here they are rated about one per cent higher. It happens singularly enough, that the Hartford Companies—and Hartford is the centre of the insurance interest in the United States—have refused to be any

longer bound by the above rate though fixed by the National Board. Recent fires, they allege, have convinced them that it is not high enough, and at the risk of breaking up the Board they will no longer be bound by it. We notice with pleasure and satisfaction that the National Board have a committee at work collecting the experience of the companies in regard to several leading classes of risks, subdivided into brick and frame, viz.: cotton-mills, woollen-mills, flouring-mills, paper-mills, boot and shoe manufactories, churches, hardware manufactories, steamboats, wood and iron working establishments, school-houses, breweries, hotels, lumber-yards, and theatres. Seventy-five companies have placed their figures at the disposal of the committee; and while the result will not be so satisfactory as if all the companies were to co-operate, yet the information will be valuable. It cannot be denied that fire insurance is anything else than an exact science; it is still largely experimental, and hence the wide divergence of views as to rates—a divergence which is quite as apparent among insurance officers and agents as among the great complaining but still insuring public.

ROYAL INSURANCE COMPANY—CHANGES.—Mr. E. F. Beddall, one of the chief agents for Canada of the Royal Insurance Company has removed to New York to assume the position of special agent in the United States for the same company. In anticipation of this event the Managers of the several fire insurance companies entertained Mr. Beddall at dinner, on Thursday week, at the Carlton Club, Montreal, when there were present almost all the chief agents of the American, Canadian and British offices doing business in that city. Whilst these gentlemen congratulated Mr. Beddall upon his promotion, they one and all expressed their great regret that he was so soon to discontinue his connection with the Canadian business towards the improvement of which he has done so much. In 1871 when the management of the Canadian business was concentrated in Montreal, Mr. Beddall was sent from the London office, where he had been for the previous nine years, to take charge of the Canada branch in connection with Mr. H. L. Routh. This arrangement has yielded the most satisfactory results, as the Government returns conclusively show. We have pleasure in saying that this gentleman's intimate and extensive knowledge of the business of fire insurance, his urbanity of manner and high toned principle have made him an universal favorite with his *confreres*. A successor to the vacant post

has been appointed and has already arrived in Montreal. The gentleman chosen is Mr. William Tatley, for many years surveyor to the Manchester Branch of the Royal. Mr. Tatley's great practical experience in the business well qualify him for the duties of the responsible post he is now to fill.

A QUESTION OF PREMIUMS.—When Hon. John Young has been President of the Royal Canadian Insurance Company for five years he will be better informed upon the subject of fire insurance than he now seems to be. That he has not given it much attention in the past is evident from a grave, but doubtless unintentional, misstatement of fact in reference to the foreign companies doing business in Canada. In his speech at a preliminary meeting of the Royal Canadian Insurance Company, held in Montreal this week, he stated that in ten years upwards of fifteen millions of dollars were sent from Canada to foreign countries for fire insurance premiums. Possibly one-twentieth of this sum may have been sent in the period named in excess of the amounts received from the same sources, certainly not more. Having made this correction, we have a word to add which we hope the managers of the Royal Canadian Insurance Company and all others concerned will make a note of: In attempting to compass the laudable object of building up a Canadian or home insurance interest, let us not repeat the mistake made in the United States—the folly of which is now sufficiently apparent on that side of the line—of placing home and foreign interests in antagonism. There is not the slightest necessity for it. The foreign companies are of great advantage to Canada, as every one knows who has given the subject the slightest consideration. They manifest no desire to monopolize the business; they have not assumed a belligerent attitude toward the local enterprises; and therefore it is as unnecessary as it is inexpedient to misrepresent and assail them. If the Royal Canadian can make good its claim to public patronage, its management will find that success can be attained without relying upon the vigor or frequency of their attacks upon foreign offices.

LAW OF INSURANCE.—Some time ago we announced a work, as in course of preparation on this subject; and gave a somewhat extended intimation of its scope and objects. The work is now complete and issued from the presses of the *MONETARY TIMES*, and is rapidly passing into the hands of the legal profession, the insurance companies, the merchants and manufacturers, and the

Insurance.

business public generally. As we anticipated, from its useful character, the book has met with a most favorable reception. We shall not make any reference at present to its contents further than to direct attention to a form of Standard Fire Insurance policy, which we transcribe from the pages of Mr. Clarke's work. This form of policy displays a good deal of care in compilation, and is open to but few and minor objections. As a contribution to the literature on this subject it is at least interesting, and may be made of service in promoting so desirable an object as the securing of a form of policy on which all the companies can agree.

HAND-IN-HAND MUTUAL FIRE INSURANCE COMPANY.—A meeting of the Directors of this Company was held on Wednesday August 13, when the business of insurance was actively commenced. The secretary reported applications for insurance to an amount largely in excess of that required by the statute under which the Company is organized, and for this amount policies have been issued. At the meeting were present the following gentlemen: W. H. Howland, President; Wm. Thomson, Vice-President; A. T. Fulton, L. Coffee, R. G. Barrett, and H. S. Howland, Toronto; C. R. Murray, Hamilton; C. P. Smith, London; W. Hargraft, Cobourg. The character of these gentlemen and the interest they manifest in the enterprise augur well for its future. That so large an amount of insurance has been secured since the 1st of July proves that the peculiar features of the Company commend themselves to the public.

ST. LOUIS LIFE.—An exciting contest for the directorship of the company commenced on the 31st ult., and it is doubtful if an issue has yet been reached. Twenty-one new directors were to be elected in place of the old board; and the policyholders and shareholders have to choose among four distinct tickets. The total constituency of voters numbers 13,000. The termination of this crisis will be watched for with interest, not only with reference to its effect on the future of the company, but in its bearing on the somewhat doubtful question as to the ability of the widely dispersed policyholders of a large mutual company to control their own affairs wisely and so as to protect their own interests.

—Mr. English of the *Insurance Times*, after an imprisonment of seven months, is at liberty again. He kept up his cannonading on President Winston of the Mutual Life all the time, the sense of confinement only adding vigor and heat to his unstinted denunciations of his enemy. The foe of English has perhaps a more dangerous enemy on his hands in Mr. Sheppard Homans, who was made the subject of an attack in the report of a pretended interview had with the editor of the *Insurance Spectator*. Whether the policyholders relish this sort of by-play, or, if not, how long they are prepared to endure it are questions to which we cannot give a satisfactory answer.

FIRE RECORD.—Tilsonburg, Aug. 5.—A woolen factory, owned by John Waterhouse, was totally destroyed by fire; a lot of wool on hand also burned. Loss about \$7,000; insured for \$1,000.

Cannington, Aug. —A house in course of erection, owned by Mr. McKay, was destroyed; loss, \$600; cause, matches.

Ottawa, Aug. 11.—Two plastered houses belonging to Mr. Maxwell on Queen street were destroyed; loss \$4000.

Iroquois, Aug. 11.—The barn and sheds of Charles Skinner were totally destroyed by fire, with contents. Loss partially covered by insurance.

Marieville, July 24.—A fire destroyed the residence of Eustache Rondeau, carriage maker. Loss, about \$3,000. No insurance.

St. Thomas, Aug. 11.—The barn and buildings belonging to James Carrie, were destroyed by fire. Cause not known.

STANDARD POLICY.

Policy, No.— Amount insured, \$—.

By this Policy of Insurance, Fire Insurance Company in consideration of the receipt of — dollars, do insure — in the sum of — dollars, — against all such immediate loss or damage as may occur by Fire to the property specified, not exceeding in any case the sum insured, subject to the condition hereinafter provided, from the — day of — 187 , at 12 o'clock, noon, unto the — day of —, Eighteen hundred and —, at 12 o'clock, noon, to be paid within sixty days after due proof of the amount thereof as hereinafter required. The following are essential conditions of this Policy: The Company are not to be liable for any loss caused by invasion, insurrection, riot, civil commotion, military or usurped power; nor for theft at or after a fire; nor for loss or damage if the assured, or his agent, in the written or verbal application for insurance, which application is made part and condition of this policy, makes any false representation or any concealment materially affecting the risk; nor for loss or damage occasioned by neglect to use all possible efforts to save and preserve the property when on fire or exposed thereto, or after a fire; nor for loss if there is prior insurance, whether of the same interest or not, unless endorsed hereon, nor after subsequent insurance is effected, unless written notice of every subsequent insurance is served on the Company or its duly authorized agent, with all reasonable diligence after the same is affected and allowed in writing by the Company; nor for loss or damage caused by lightning, or explosions of steam or any other thing unless fire ensues, and then only for the loss or damage by fire; nor for loss to property owned by any other party, unless the interest of such party is stated on this policy; and if the property is assigned, or the title thereof transferred or changed, otherwise than by succession, by reason of death, without written permission endorsed hereon by the Company, this Policy shall thereby become void; this Policy shall be voided by keeping over twenty-five pounds of gun or blasting powder on the premises without written consent of the Company; if the above mentioned premises shall become vacant or unoccupied and so remain for more than thirty days without notice to and consent of this Company in writing, then this policy shall be void; any change affecting the risk either in itself or adjacent premises, whether occurring after the making or after the renewal of the Policy, and whether within the control or knowledge of the assured or his tenant, or other occupant of the premises, shall avoid the Policy unless notified

to the Company; and when so notified, the Company may at once cancel the Policy without returning the premium or any part thereof.

All persons entitled under this Policy shall give immediate notice of any loss by fire, and render a particular account thereof, with an affidavit, stating the time and circumstances of the fire; the whole value and ownership of the property insured; the amount of the loss or damage; and of other insurance, if any. They shall also, if required, furnish a copy of all policies, and their books of account, and other proper vouchers, and the certificate of the nearest resident magistrate as to the extent of the loss and damage, if required by the Company; and in the case of damaged goods or personal property the assured shall at once make or cause to be made an inventory in detail of the same, giving cost and quantity of each article; appraisers mutually appointed shall then appraise the damage on each article; and until compliance with all such requirements, the loss shall not be payable; and in no case shall the Company be liable for a greater sum than the actual damage or cash value at the time of the fire; the Company may, instead of paying money for the loss or damage, enter on and repair, restore or replace the property damaged or lost, on giving notice of such intention within thirty days after due proof of loss, and if prevented, in consequence of municipal restrictions or otherwise, may pay the sum it would cost to repair or reinstate; assignors, unless the assignee owns the property, must furnish proofs of loss; if the property is injured by removal when exposed to loss by fire, the Company shall bear only such proportion of the damage or loss as the whole sum hereby insured bears to the whole of the property insured; the property cannot be abandoned to the Company; the assured shall not recover or demand of this Company any greater portion of the loss or damage by fire than the amount hereby insured shall bear to the whole sum insured on said property; any fraud or attempt at fraud, or any false swearing, on the part of the assured, shall cause a forfeiture of all claim under this policy. The insurance may be terminated at any time, at the option of the Company, on giving notice to that effect to the assured, or to any person then in possession, occupation, or charge of the property whereupon the Company shall be liable to return a rateable proportion of the premium for the unexpired term of the Policy. Whenever, by the Policy, notice is required for any purpose, such notice must be in writing, and no waiver of any stipulation of the Policy shall be effectual unless clearly expressed in writing, and signed by a duly authorized officer of the Company.

Every suit, action, or proceeding against the Company for the recovery of any claim under or by virtue of this Policy, shall be absolutely barred, unless commenced within the term of one year next after the loss or damage shall occur. Either party, by serving a written notice on the other within sixty days after any loss or damage may have occurred, may require a reference of the claim in respect thereof, to arbitration, and thereupon an award in pursuance of such reference shall be a condition precedent to the bringing of any action, suit, or proceeding in any court for the recovery of any such loss or damage.

Books of Account, Securities for money, Evidences of Debt and Money are uninsurable; Plate, Jewels, Medals, Paintings, Sculptures, Curiosities and Musical Instruments are not insured, unless particularly mentioned in the Policy.

Witness the Common Seal of the said Company, and the hand of the President and Secretary, at —, this — day of —, in the year of our Lord, 187 .

(SEAL)

_____, President.
_____, Secretary.

BAD LIFE RISKS.

Testimony from every quarter, and testimony of the most reliable kind, is constantly accumulating to the effect that our life insurance companies are more and more frequently imposed upon by unsound and unsafe lives. The facilities for doing this are not wanting. The most alert and vigilant caution at the home office cannot detect deliberate fraud and perjury a thousand miles away. If a man is resolved to effect an insurance upon his life, and is willing, for the sake of so doing, to lie with a moderate degree of skill and persistency, the thing is not difficult of accomplishment. It is true that the medical examination stands in the way. But aside from the fact that there are many diseases which can only be detected by the most experienced eyes, and which will not be mistrusted or sought after unless indicated by the answers to the questions of the application it must be remembered that a large majority of our medical examiners are necessarily the personal friends, and often the family physicians, of the applicants, and that with our estimable brethren of the lancet and the Latin, as with the best of us all, considerations of personal friendship are not without their weight and potency. We do not mean to say that the profession is venal; but we do mean to say that, between a village Galen, anxious to conciliate patronage, and a designing applicant, willing to commit fraud, a life insurance company stands a poor chance of ascertaining the truth respecting the risk it is invited to assume.—*New York Insurance Chronicle.*

Railways.

THE PROGRESS OF RAILROADS IN THE UNITED STATES.

The following, which we take from Poor's Manual of the Railroads of the United States, for 1873-4, just published, will give some idea of the colossal magnitude of the railroad interests of the United States:

The total cost of the railroads, the operations of which are given for the past year, is \$3,159,423,057, made up of \$1,647,844,113 of capital stock, and \$1,511,578,944 of various forms of indebtedness, chiefly of bonds maturing at distant periods. The capital stock amounted to 52.15 per cent., and the debt to 47.85 per cent. of the total cost. The cost of these roads per mile was \$55,116. The gross earnings for the year were \$473,241,055, of which \$132,309,270, or 28 per cent. was received for the transportation of passengers, and \$340,931,785, or 72 per cent. for the transportation of freight, including under this head the small amount received from 'miscellaneous sources.' The receipts per mile were \$8,256. The ratio of earnings to population was \$11.76 per head. The operating expenses for the year were \$307,486,682, or 65 per cent. of the gross receipts, leaving \$165,754,373, or 35 per cent., as net earnings. The per centage of gross receipts to the total cost of the roads was 15 per cent.; of net earnings, 5.2 per cent. The amount paid in dividends was \$64,418,151, or 3.91 per cent. of the aggregate capital stock. The balance of net earnings, \$101,333,222, was equal to 67.0 per cent. on the aggregate indebtedness of the roads.

The earnings of the railroads of the several sections differed, of course, very greatly, the most productive lines being those embraced in groups which include the New England and the Middle States. The railroads of New England earned, during the past year, \$48,519,835—being \$10,636 per mile, and \$13.53 per head of population. Their total cost was \$230,609,794, of which 55.94 per cent. was represented by capital

stock. Their cost per mile was \$50,418. Their gross earnings were 21.1 per cent. of their cost. Their net earnings, \$14,436,481, and at the rate of 6.26 per cent. of their total cost. The dividends paid amounted to \$8,569,877, or 6.64 per cent. on the aggregate capital stock of \$129,012,748.

The cost of the railroads of the Middle States was \$922,700,774, or \$79,427 per mile, of which 60.56 per cent. was represented by capital stock. Their earnings were \$169,205,702, or \$14,565 per mile, and \$15.86 per head of population. The net earnings were \$59,527,048. The gross receipts were 18.3 per cent. of the total cost; the net earnings 6.4 per cent. The amount paid in dividends was \$32,344,971, or 5.79 per cent. of the capital stock of \$558,838,174. In the State of New York, however, the capital accounts of the New York Central and the Erie Railroads include \$101,498,248 of fictitious capital, of which \$54,436,626 was issued by the former as the estimated value of its property above cost, and \$47,061,622 by the latter as the discount on bonds converted into stock. These sums, deducted from the capital stock of the railroads of that State, reduced the amount in that group to \$457,339,926, and the cost of the roads to \$821,202,526. The per centage of gross earnings on this sum was 20.6, and of net earnings, 7.25; and the dividends paid were 7.09 per cent. of the actual capital stock of the roads.

The total mileage of the railroads of the Western States, the operations of which are given, was 28,778—built at a cost of \$1,472,625,232—made up of \$724,686,046, or 40.21 per cent. of capital stock, and 747,939,186 of debt. The cost per mile was \$50,550, against \$50,418 for New England, and \$79,427 for the Middle States. The gross earnings were \$193,826,252; being \$13.76 per head of population. Net earnings, \$67,317,083. The ratio of gross receipts to cost was 13.1 per cent. against 21.1 per cent. in New England and (with the reduced capital) 20.6 per cent. in the Middle States. The ratio of net earnings to cost was 4.57 per cent., against 6.26 for New England and 7.24 for the Middle States. The number of inhabitants per mile of road in the Western States is 433; in the New England and Middle States, 770. The receipts per mile in the Western States were \$6,735, against \$10,636 in New England and \$14,565 in the Middle States. The dividends were \$20,496,447, being 2.83 per cent. on the capital stock.

In the Southern States the total mileage, of which operations are given, was 10,986. The cost of the railroads was \$401,913,267—or \$36,575 per mile—being less than one-half the cost per mile of those of the Middle States, and 70 per cent. of the cost per mile of those of the New England and Western States. The capital stock was \$171,683,155, or 42.71 per cent. of total cost, and the debt \$230,230,112. The gross earnings were \$47,888,539—being \$4,350 per mile—against \$10,636 for New England, \$14,565, for the Middle States and \$6,735 for the Western States. The net earnings were \$16,455,490. The earnings per head were \$4.31. The ratio of gross receipts to cost was 11.88 per cent.; of net earnings, 4.09 per cent. The dividends paid amounted to \$3,006,856—being 1.5 per cent. of the capital stock.

In the Pacific States, with a mileage of only 1,368, the cost has been \$131,573,990—or \$98,300 per mile—represented by \$63,623,990, or 49.11 per cent. of capital stock, and 50.89 per cent. of indebtedness. The gross receipts were \$13,900,727, or 10.5 per cent. of the cost, and the net earnings, \$8,018,271, or 57.7 per cent. of the gross earnings, and 6 per cent. of the total cost. The earnings per mile were \$10,161; per head of population, \$17.

As will be seen, the earnings from the transportation of freight the past year, were nearly three-fourths of the gross amount. The ratio

of freight to passenger earnings is constantly increasing—a most favorable feature, as it indicates a very rapid development of the industries of the country. The total number of tons transported the past year will probably exceed 200,000,000 tons. The tonnage of the New England States exceeded 16,633,800 tons, or 3,660 tons to the mile. The tonnage in the Middle States equalled 93,400,000, or 8,401 tons per mile. The tonnage for both groups equalled 110,033,800 tons, or 6,790 to the mile. The immense tonnage for the Middle States is due largely to the anthracite coal trade of Pennsylvania. It is only in the States in which railroads are required by law to make returns that we have been able to give them complete. In the State of Ohio, the tonnage of its roads equalled 17,061,707, or 3,588 tons to the mile; in Illinois, 11,841,178 tons, or 2,245 per mile.

With regard to the future increase of receipts, it is probable that they will double themselves in the next ten years—that is to say, in 1881 their receipts will reach \$1,000,000,000. The total mileage of the railroads in the United States has more than doubled since 1863. It is fair to presume that the ratio of increase in receipts has been one-half greater than in mileage. The earnings, therefore, for 1863 may be fairly estimated at \$190,000,000, against \$472,241,055 for 1872, showing an increase in ten years of \$280,000,000, or \$28,000,000 annually.

Statement showing the Mileage, Cost, Earnings, Earnings per Mile and per Head of Population, &c., of the Railroads of the United States and of the Different Sections of the United States, compared with those of the Railroads of Great Britain:

Groups for Comparison.	R. R. Mileage.	Cost of Roads.	Cost per Mile.	Earnings per Head of population.
New England States....	4,574	\$230,609,794	\$50,418	79,427
Middle States.....	11,617	922,700,774	50,550	50,550
Western States.....	28,778	1,472,625,232	50,550	36,575
Southern States.....	10,986	401,913,267	36,575	98,300
Pacific States.....	1,368	131,573,990	98,300	
United States.....	57,323	\$3,159,423,057	\$55,116	
Great Britain.....	15,376	\$2,673,400,535	\$178,720	

Groups for Comparison.	Earnings.	R. R. p. mile.	Percentage of Cost.	Percentage of Net to Cost.	Percentage of Earnings per Head of pop.
N. E. States.....	\$48,519,835	\$10,636	21.10	6.26	\$13.53
Middle States.....	169,205,702	14,565	18.30	6.40	15.86
West'n States.....	193,826,252	6,735	13.00	4.57	13.76
South'n States.....	47,888,539	4,350	11.80	4.09	4.31
Pacific States.....	13,900,727	10,161	10.50	6.00	17.00
United States.....	\$473,241,055	\$8,256	15.00	5.20	\$11.76
Great Britain.....	\$244,463,055	\$15,900	8.48	4.65	\$7.70

NORTHERN RAILWAY.

The semi-annual meeting of the proprietors of the Northern Railway of Canada took place on the 13th inst. at the offices, Brock street—the President, Hon. John Beverley Robinson, in the chair. There were also present: Mr. Fred. W. Cumberland, Managing Director; Thos. Hamilton, Secretary; Messrs. John Fiskin, John Hogg, Angus Morrison, M.P., W. Elliott, Allan Maclean, F. C. Capreol, and Ald. Bell, *ex-officio* for Corporation of Toronto.

The President having read the notice convening the meeting, the report of the Canadian Directors for the past half year was presented and read, as follows:

Report.

TORONTO, 13th Aug., 1873.

1. The Canadian Directors have the honor to submit their report for the half-year ending 30th June, 1873, with the usual returns of increase and expenditure, details of accounts, auditors' report, &c.

2. The gross traffic receipts from all sources have amounted to \$441,528.06 (£90,724 18s 10d

stg.) as against \$390,271.03 (80,192 14s 7d stg.) for the corresponding period of 1872, being an increase of \$51,257.03, or 13.13 per cent. in favour of 1873, chiefly due to the traffic brought to the main line by the lines of the Northern Extension Railway Companies under lease.

3. The ordinary working expenses of the half-year have amounted to \$285,567.23 (£58,678 3s 11d) as against \$238,364.79 (£48,979 1s 11d) for 1872, being at a rate of 64.67 of the gross earnings as in comparison with 61.07 per cent. in the previous half year. This advance is not larger than, in the report of last year, the Directors led the proprietors to expect.

4. The additional outlay on works of extension has been \$56,722.45 (£11,655 6s 0d) as against \$63,164.50 (£12,979 0s 8d) in 1872.

5. The net revenue of the half year available for dividend has amounted to \$102,788 28, (£22,120 17s. 6d) and after all interest accrued due to date having been paid a balance of \$1,683 26 (£345 17s 6d) has been carried forward to the credit of revenue account.

6. The Dominion Parliament having authorized a grant not exceeding \$35,000 in aid of the reconstruction and improvement of Collingwood harbor, conditional upon a like sum being jointly appropriated thereto by the town of Collingwood, and the Company in equal proportions, preliminary arrangements have been completed, and the works will at once be proceeded with.

7. The line of the Northern Extension Company has been completed to Washago, and that additional division will be opened up for traffic on Monday next—the 18th instant—making a total of 54.85 miles of that Company's line that is in operation.

J. B. ROBINSON, *President.*
FRED. CUMBERLAND, *Man. Dir.*

The President stated that the meeting was merely a formal one, as important business was always transacted at the regular annual meetings of the Company. The charter of the Company, however, compelled them to present to the proprietors a semi-annual statement of accounts, &c., and he had, therefore, merely to move the adoption of the report.

Mr. Hogg seconded the motion.

Mr. Capreol opposed the adoption of the report on the ground that it did not contain all the necessary information. He reviewed the position of the Company's affairs and referred to his connection with its early history, criticizing the action of the managers of the line pretty severely.

The President having replied to Mr. Capreol's objection, the report was then adopted and the meeting adjourned.

THE NORTHERN COLONIZATION RAILROAD.—Usually a company which undertakes a railroad or other similar work is composed of persons who invest large sums of money in the concern, and who, therefore, naturally acquire the control of it. They incur large risks, and therefore properly stand in the position of managers of, and guardians to their own property. But in the present instance the contract seems to be so contrived as to make any outlay of money on the part of those who have disposed of this contract as the representatives of the private subscription, entirely unnecessary. We believe that there is some subscription of stock by individuals; but it is notoriously very small indeed compared to the total capital, which is to be expended, and, as we have before remarked, the contract appears to be so arranged as to make it absolutely impossible that any necessity should exist for calling up the money. The conditions of the agreement between the Company and Messrs. Macdonald and Abbott show, that the latter gentlemen are to provide for all the expenditure in the past, and for every conceivable pecuniary demand during the next two years.

They are to survey the road, to buy the land, to build the road, to construct the stations and bridges, to furnish the rolling stock and the locomotives, and, besides all this, are not only to pay all the preliminary expenses already incurred, but are to contribute a yearly sum of money, for what is called the maintenance of the Company, by which we understand office rent, Secretary's and other salaries, fees for directors, stationary, and so forth. Their own payments for all this outlay is to be taken in bonds of various descriptions—not one dollar of cash can apparently be required from the "Company," for any purpose whatever—not even for the expenses incurred previous to the date of the contract, nor for the fees which some members of the "Company" may themselves receive for their services as Directors. As we have said there is we believe a subscription of private stock by individuals; but apparently the most complete arrangement have been made to build the road without any necessity of calling for the money. Under these circumstances one naturally inquires, what the Company has done, or will do that might not have been done as well or better directly by the Corporation of Montreal, the Quebec Government, and the other public bodies who are to contribute in smaller proportion to the cost of the work. The Company is not even to finance for the undertaking, since the contractors agree to accept all their payments, in bonds, at a discount we may remark, as to those of the city, which appears to be exceedingly heavy, viz., 25 per cent, though if we understand the contract rightly, the City of Montreal may save all or part of that by converting its own bonds and paying cash. We cannot but think that the interposition of a body like the Company, between the bodies which really find the money, and the completed railroad, is a mistake, to say the least of it. We confess ourselves not to be very sanguine about profits on this road; but if there should be none, or if there should be for some years a loss upon its running, the capital imperilled by private members of the "Company" is, in comparison with the whole outlay, a minimum quantity, and the stock may possibly, before the demands come upon the stockholders, be held by persons from whom it will be difficult to exact payment.—*Montreal Herald.*

THE IRON TRADE.—The iron trade of South Staffordshire and East Worcestershire is very unsatisfactory as regards to the demand, but prices remain firm at the standard of £7 for hot-blast pig and £14 for marked bars. At such rates it is improbable that any new business of importance will be forthcoming, and for the present the mills and forges of the district are, as a rule, running little more than half-time. Advice recently to hand from Canada and the United States confirm the reports as to the great and increasing competition of American ironmasters with those of this country. It is stated that the American-made railway fastenings are being delivered in Canada at 15 per cent to 20 per cent below the Staffordshire prices, and an order for 15,000 axles, which, in the ordinary course of events, should have found its way into Staffordshire has just been given to an extensive firm in the United States. Satisfaction is expressed in this district with the announcement that the German Government have decided to reduce for three years and then to abolish altogether the import duty on iron. The reduction which takes place in October, is 15s per ton on hammered and rolled iron, T-iron angles, and thick sheets, bringing down the rate to £1 per ton. Blooms are to be admitted at 10s per ton, and pig and old iron duty free. Proportionate reductions are to be made in the duties now charged on rough castings, forgings, and unfinished articles in steel and sheet iron, also on

boilers and steam machinery. These reduced imposts will, according to present arrangements, be absolutely repealed on the 1st of January, 1877. The iron steamship building trade is very quiet in the whole of the northern ports, and there are fewer inquiries for marine engines. Most of the vessels in hand are for special trades and a few small coasters are on hand, but very little is doing on north country account. The marine steam engine factories are not doing much, and the iron trade of the Tyne and Wear is less brisk than it was a few months ago. More men are available for all classes of employment in the coal and iron trades.

—It has been decided in the United States that seal oil is not fish oil and that it is not therefore exempt from duty under the Washington Treaty. It seems quite clear that our commissioners intended to include it within the terms of the Treaty.

THE CHEESE TRADE.—The most casual observer of our export returns can hardly help being struck by the immense strides which are being taken by the cheese shipping trade of this port. The quantity shipped this year up to date has been 123,658 boxes against 40,100 at the same date last year, or more than three times as much. A large proportion of this increase may be owing, no doubt, to a better demand, which has caused earlier deliveries, and to the rates of freight, which, though high here, have been lower than at New York. Averaging the box at 60 lbs., there will be 7,420,000 lbs. of cheese, worth, at 11c per lb., \$825,000. As all that is shipped here is of Canadian make, it is evident that cheese is now one of our most important agricultural productions, and that it is so is no doubt owing, in a great measure, to the introduction and rapid development of the factory system, which secures an article of uniform good quality at a minimum of trouble and expense. A very small proportion of the amount shipped changed hands here. A considerable quantity is shipped directly through by Western buyers, and the great bulk of the remainder is purchased at the factories by shippers, who, by so doing, save a commission, and, instead of having to pay cash, are drawn on by the makers at thirty days, thus giving them time to ship and meet the makers' drafts on them with the proceeds of drafts on their consignees in Britain. The greater portion of the cheese which will be manufactured during the next two months is stated to be already contracted for at 11c. per lb. at the factories.—*Montreal Witness.*

—At a preliminary meeting of the shareholders in the Royal Canadian Insurance Company the chairman, Hon. Jno. Young, stated that an arrangement had been effected by which the Halifax Mutual Fire Insurance Company would be absorbed in the Royal Canadian, the directors of the former taking \$500,000 of the stock of the latter and turning over their business at the rate of 50 per cent. of the premiums received on current risks. The following gentlemen were duly elected directors:—Hon. John Young, J. F. Sincennes, J. R. Thibaudeau, L. A. Boyer, M. C. Mullarky, Andrew Robertson, W. F. Kay, Andrew Wilson and John Ostell.

—On the 31st July East Boston, Mass., a fire destroyed property—the warehouses of the National Dock Co.—to the value of from \$400,000 to \$500,000, on which the insurance was \$535,400, distributed amongst thirty-one offices. The English companies had the following amounts on the stock: Commercial Union, \$10,000; Imperial, \$20,000; Liverpool & London & Globe, \$26,000; London Assurance, \$16,000; Lancashire, \$9,600; Royal, \$18,000; Scottish, \$5,000. The building is a total loss; the salvage on the goods is from 40 to 45 per cent. On the building: London Assurance, \$5,500; Liverpool & London & Globe, \$12,000.

RAILWAY TRAINS REPORTING BY ELECTRICITY.—A patent has been obtained in the United States for an Electric Railway Reporter or Signal, which is operated on ordinary telegraphic wires attached to tappets, so placed as to receive the weight of the car wheels, which thereby open and close the current of electricity, which current, striking upon a bell or bells, causes an alarm to be given a rod, a mile or miles, if advisable, in advance or rear of a train. A signal stationed at a crossing, will be rung instantaneously at any fixed distance as the train approaches thus giving fair notice to all persons to clear the track. One of these alarms placed at a station will report a train, tappet after tappet, until it passes on to the tappets of the next signal station, where a similar report is made and so on to the end of the route. If a train is delayed or wrecked it will be immediately reported at the station and other trains regulated accordingly by which means hundreds of lives and vast quantities of property may be saved. The improvement that enables trains to give notice of their approach to crossings and to approaching trains meets a want that has long been one of the most serious embarrassments to railroading. We doubt whether this invention is second in importance to the Westinghouse brake. The general speed at which trains are now run, owing to the late inventions, makes it absolutely necessary to use electricity as an alarm or signal agent.—*Huntingdon (Pa.) Journal.*

LARGE GRAIN VESSELS.—It is interesting to note the great increase that has taken place within a year in the number of large grain carriers on the lakes. At the close of last week there were 1,430,907 bushels of corn afloat from the Upper Lake ports. The fleet transporting this large amount consisted of fifty vessels. Of these seventeen had on board 20,000 bushels and upwards, ten had between 30,000 and 40,000 bushels, six had between 40,000 and 50,000 bushels, two had between 50,000 and 60,000 bushels, and one vessel had upwards of 60,000 bushels. In this fleet therefore, were nineteen large-class vessels. Three years ago, 40,000 bushel vessels were very scarce, but now they are considered only ordinary-sized vessels. By this time next year quite a fleet of new large-class vessels will be out. An idea of their superiority may be inferred from the above. It took five vessels of the first-class to transport the same quantity carried by two of the last. The wear and tear of a large vessel is comparatively less than in a smaller one, while the saving in men as compared with the cargo is very great. The new schooner *Scotia*, for instance, carries 55,000 bushels of corn, and requires a crew of twelve men. Estimating the average wages of these men at \$2.50 per day, the expense of a down-trip for eight days for sailor-hire would be \$240. Her freight, at 5 cents per bushel, would amount to \$2,750. The schooner *G D Norris* is a vessel of a capacity of about 20,000 bushels of corn. She has a crew of eight men. According to the estimated rates of wages and freights taken above, the *Norris*' expense for crew hire on a down trip of eight days would be \$160, and her freight money would amount to \$1,000. Of course, sailors' wages is only one item of expense, and that a small one, in navigating a vessel. Still, the comparison will hold good in nearly all the other items. From the above it will be seen that the wages paid to the *Norris*' sailors is two-thirds of the amount paid to the *Scotia*'s crew, while the earnings of the latter, as compared with those of the former, are in the proportion of 2½ to 1. It will be seen, therefore, that there is much more profit in a large vessel than in a small one. The rapid increase in the large-class lake vessels is a favourable indication for the water route.

—The Toronto & Muskoka Railway will be opened to Washago on Monday, the 18th of August.

THE BROCKVILLE AND OTTAWA RAILWAY.—The annual meeting of the shareholders of the Brockville and Ottawa Railroad was held in Brockville Aug. 13, when Mr. H. Abbott was superseded in the office of Managing Director by the Hon. A. B. Foster of Ottawa. There were also several changes made in the Directory. The following gentlemen being elected office-bearers:—H. L. Redhead, President; Hon. A. B. Foster, Managing Director; Mr. Redhead, Auditor; G. Lowe, Secretary; Archer Baker, Accountant. Directors—A. Turner, E. J. Senkler, Jr., Dr. J. E. Brouse, Daniel Galbraith, A. B. Foster.

WOOL.—Mr. H. Schwartze reports as follows:—"London July 18th, 1873. The competition has become still keener, especially on the part of the foreign trade, which takes more than half of the wools offered. It is the prevailing impression that this is the last series with a good selection of combing wools, and that if the opportunity to buy be now neglected, later purchases can only be dearer. The view is perhaps a little exaggerated, but substantially it appears well-founded, and the market has the full advantage of it. I quote prices for all washed and scoured combing wools 1½d. to 2d., for greasy 1d. to 1½d. per lb. dearer than in May, and through there are cases where this advance is not reached, it is of more frequent occurrence that 2½d. to 3d. more is paid than last sales, especially in case of inferior Port Phillip fleece, which is now bought for combing even when of most indifferent growth. Short Sydney clothing wools show only about 1d. rise, and may occasionally even be bought at the old prices. Cross bred, Port Phillip, and New Zealand, were at the opening 1½d. to 2d. cheaper than in May, but during the last few days a reaction has set in, and the decline has been nearly recovered. Capes meet with increasing competition, and the best snow whites sell again up to 2s 4½d. Compared with May closing rates, there is an advance of 1d. to 1½d. on both Cape fleece and scoured, especially on those medium sorts of scoured which fetched rs. 9½d. to rs. 10d. last series, and are now paid rs. 11d. and up to 2s. The committee of importers have fixed the commencement of the fourth series for the 2nd of October, and of the fifth series for the 27th November. Sales of East India Wool will be held at Liverpool from the 22nd to 26th instant. The quantity declared is 18,250 bales, including 3,000 bales inferior grease and buffalo hair. Miscellaneous sales will follow on the 29th instant."

—A new conference of the four Powers who were parties to the late Drawback Convention fixing the duties on sugar, will shortly be held at Brussels Belgium. The Powers are England France, Holland and Belgium.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, August 12, 1873.

The wholesale markets generally have been rather dull this week. The slight improvement noticed in last report seems to have fallen off. In hardware, although there is little doing, prices, if anything, are in favor of buyers. Groceries dull; sugar is in request. Drugs and chemicals steady but quiet. Dry goods are beginning to show more activity, and travellers write hopefully for a fall trade. Leather steady. Breadstuffs steady, with a moderate demand. Provisions quiet and steady. Ashes steady.

Freights are in good demand, with only a limited supply of tonnage; rates have advanced. The s. s. "Precursor," which has been ashore

on Isle Mouton, at the lower end of St. Helen's Island, for the last five weeks, has been got off and taken to Quebec for repairs.

Weather fine and seasonable; not too warm. Crops of all kinds are looking well.

ASHES.—*Pots*—A large business has been done in this description of ash during the week, prices of first sort remaining very steady all week at \$6.32 to 6.40, market 10-day closing quiet at 6.30 to 6.35; seconds, \$5.55 to 5.60; thirds, \$5.20 to 5.25. *Pearls*—The demand has been light, and prices have declined to \$8.25 to 8.30 for firsts, market 10-day closing at \$8.30; seconds command about \$6.35. The stocks at present in store are, pots, 2,222 brls.; pearls, 402 brls. Deliveries from the inspection stores from 1st January to date were, pots, 8,157 brls.; pearls, 1,027 brls.

BOOTS AND SHOES.—Market is very steady, and orders from travellers are reported as fair for the season. We have no change to report in prices this week. Our last quotations remain as follows:—Men's No. 1 stogas, \$2.60 to 2.87½; ditto No. 2 \$2.10 to 2.35; men's kipclump, \$3.25; ditto D.S. \$2.80; calf clump, \$3.62½; ditto D.S. \$3.37½; buff congress, \$1.75 to 2.30; boys' boots, \$1.60 to 2.10; youths' boots, \$1.50 to 1.75; women's calf boots, D.S., \$1.60; buff ditto, D.S., \$1.35 to 1.50; split ditto D.S. \$1.00; ditto S.S. 95c; buff balmorals, \$1.20 to 1.50.

CATTLE.—Market well supplied, and a very fair demand. Prices, however, are a little lower than last week, distillers' cattle bringing \$4.50 to 4.75, and grass fed \$3 to \$4 per 100 lbs., live weight. *Sheep* are a little cheaper this week, sales running from \$3 to \$5, and lambs \$2.70 to 3.50. *Hogs*—There has been a fair demand at \$5.25 to 5.20 per 100 lbs. live weight.

DRY GOODS.—Travellers are fairly satisfied with the orders they are receiving, being much better than was expected; but they find the stocks in the hands of retailers still very heavy. No active business has been doing in fancy goods. Clothing is in good demand, and a large business doing. Prices generally are firm. Canadian woollens are quiet at present.

DRUGS AND CHEMICALS.—Very little change to report in this department of trade, which has kept very steady all week. Sales generally have been light. There has been a rather firmer feeling in *Bi-carb*, with sales from \$5.50 to 5.75. *Sul Soda* sells from 1½c. to 2c. *Soda Ash* is nominal at \$2½. *Caustic Soda*—The decline noted on the price last week has not been recovered; quotations steady at 4½c. to 5c. *Alum* is a little stiffer; no sales under 2½c. *Epsom Salts*, \$1.87½ to \$2. *Blue Vitriol*, 8½c. to 9c. *Cream Tartar Crystals* steady at 27c. to 28c. *Borax*, 27c. to 28c. *Copperas*, \$1.25 to 1.50.

FISH.—*Dry Cod* is arriving freely, and is selling from \$4.50 to 4.75. *New Salmon* is also coming to hand, with sales reported at \$15 to \$16. *Scaled Herrings*, 25c to 28c. Other kinds of fish nominal.

FURS.—There is nothing doing in this branch of business just now, and as quotations are for the time nominal, we do not give them this week.

FREIGHTS.—Tonnage is rather scarce, and as the demand is active, sales have advanced since our last report. The latest engagements for heavy grain to Liverpool and Glasgow by steam and sailing vessels were at 7s. to 7s. 6d. and 3s. 6d. to 4s. 3d. for flour. To London, heavy grain per steamer, 8s. to 8s. 6d. To out ports for orders, 8s. 9d. to 9s. Rates for provisions and ashes to Liverpool and Glasgow per steamships are unchanged.

FLOUR.—Receipts for the past week, 32,316 brls., total receipts from 1st January to date, 577,855 brls., being an increase of 101,307 brls.

on the receipts for the corresponding period of 1872. Shipments for the past week, 1,6576 brls.; total shipments from 1st January to date, 452,357 brls., being an increase of 108,352 brls. on the shipments for the corresponding period of 1872. Business in the early part of the week was rather quiet, but improved a little towards the close. The principal transactions were merely the supply of immediate wants. The market to-day closes quiet but firm, at the following rates:—Extra \$6.70 to 6.75; Fancy, \$6.25 to 6.40; Ordinary supers from Canada wheat \$5.80 to 5.85; Strong Bakers Flour, \$6.10 to 6.30; Welland Canal, flour \$5.32½; Ordinary super No. 2 \$5.00 to 5.10; fine \$4.45; Middlings \$4.00; Pollards \$3.25 to 3.50; Upper Canada Bags \$2.65; Oatmeal quiet, \$5.10 to 5.40, and Cornmeal \$2.90 to 3.00.

GRAIN.—*Wheat*—Receipts for the past week, 165,105 bush.; total receipts from 1st January to date, 3,766,216 bush., being an increase of 2,657,207 bush. on the receipts for the corresponding period of 1872. Shipments for the past week, 347,581 bush.; total shipments from 1st January to date, 2,286,539 bush., being an increase of 2,198,727 bush. on the shipments for the corresponding period of 1872. Business has been very quiet all week, and has been confined to the sale of some cargoes on the spot, at about the following rates: No. 2 Chicago spring, \$1.28; Milwaukee spring, \$1.29; and Canada spring at \$1.35 to 1.36. *Maize*—Market firmer than during the previous week, market closing firm at 50 to 52c. *Pease* steady, 82½ to 87½c per bush. of 60 lbs. *Oats*—Market quiet but firm at 35 to 36c, with considerable sales at our outside quotation, *Barley* inactive and nominal at 50 to 55c. *Pot Barley* and *Pearl* unchanged and in demand.

GROCERIES.—*Sugar*—The advance in this article noted last week has been maintained, but the market has been dull, with light demand. Scotch refined in limited quantities has changed hands at 8½c to 8¾c; low refined to fair grocery grades, 6½c to 7½; good samples are held at about 1c more. *Teas* have been in rather better demand, and some lots which have been taken for speculation, prices are understood to be a turn easier. *Coffee*—Stocks of all kinds of coffee are gradually coming down. Prices are firm. Sales this week comprise some lots of Java at 23c to 25c; Singapore, 21½c to 22c; Maracaibo cannot be had under 22½c to 24c; Rio, 18c to 20c. *Fruit*—Laver raisins are still scarce, and our quotation of \$1.77½c to 1.80 last week has been fully maintained, some holders asking as high as \$1.87½ to 2.00—the state of affairs in Spain causing the scarcity and advance in price. *Valencias* are dull of sale, and are procurable at 4c to 4½c. *Currants*, new crop, 5½c to 5¾c; old are to be had at 4¾c to 4½c. *Filberts* are held at 10½c; stocks are very light. *Walnuts*, 7½c to 9c; almonds are unchanged in price. *Nutces* are without any change in value, but the high prices restrict trade to the merest retail sales. *Rice* is a shade easier; sales from \$3.82½ to 4.10. Stocks are large, and the article is freely offered at these quotations.

HIDES AND PELTS.—Receipts are light, with a moderate demand. Sales are made within the following range of quotations: Salted hides, \$9 to 9.50; No. 1 green hides, \$9 to 9.50; No. 2 ditto, \$8.50 to 9.00; No. 3 and bulls, \$7 to 7.50; sheepskins, clipped, 30c; lambskins, 40c to 50c; calfskins, 13c to 15c.

HARDWARE.—Market this week has ruled very quiet, but orders from travellers are beginning to come in more freely for fall delivery. Prices of pig iron, it will be observed, are again quoted lower; prices generally in favor of buyers. We hear of some sales of pig iron, Eglington brand, at rather under our quotations. In other kinds of iron very little has been done. Some sales of tin plates at inside

quotations, but it is questionable if that price could be repeated if there were much present on the market:—Gartsherrie, \$36 to 37; Summerlee and Laugloan \$35.50 to 36; Eglington \$32.00 to 33.00; Glengarnock \$33.50 to 34; Carubroe \$33; Moukland and Clyde \$31.50 to 32.50. Hematite \$48 to 49. *Bar Iron* per 100 lbs. Scotch \$3.30 to 3.40; Staffordshire \$3.30 to 3.40; ditto refined \$3.50 to 3.70; Swedes \$5.50 to 6.00 *Hoops and Bands* \$4.00 to 4.50; Sheets \$5 to 5.50; Boiler plate \$4.50 to 5.50; Russian sheets \$7 to 18; Galvanized sheets \$10 to 12. *Canada Plates* per box. Hutton \$7 to 7.25; Swansea \$7.25 to 7.50; Arrow and Garth \$7.25 to 7.55; T. and W. crown \$7.50 to 7.75. *Tin Plates* per box: Charcoal IC \$11.50 to 12; ditto IX \$13.50 to 14; ditto DC \$10.50 to 11; ditto DX \$13 to 13.50; Coke IC \$10.25 to 11. *Tin*—Block per 100 lbs \$36 to 37; Antimony \$18 to 19. *Zinc* sheet \$7.75 to 8.25; ditto spelter \$6.50 to 7. *Lead* per 100 lbs. Bar \$6.50 to 7; ditto sheet \$7 to 7.50; ditto pig \$6.25 to 6.75; shot \$7.50 to 7.75. *Nails* cut \$4.75 to 6.25; ditto pressed \$7 to 10; ditto horse 5 to 10 0 0 disc off list; Spikes pressed \$6 to 7. *Steel*.—Cast \$14 to 16; ditto spring \$6 to 7; ditto sleigh shoe \$6 to 6.50; anvils \$10 to 12 per 100 lbs; vices \$12 to 14; anchors \$7.50 to 9; manilla rope 13c first quality. *Blasting powder* \$3.50 to 4; sporting powder \$4.25 to 5. *Boiler tubes* 3 in 36 to 38c per foot

LEATHER.—A very fair business has been doing this week. Prices are, if anything, easier, and sales are made within our range of quotations. There has been more inquiry for sole leather and ground upper. Very little doing in waxed upper. Splits are dull. The following are the range of quotations for this week:—Spanish sole No. 1 25 to 26c, do No. 2, 23 to 24c Buffalo sole No. 1, 21 to 22c; do. No. 2, 21 to 23c; Hemlock slaughter 27 to 30c; waxed upper light and medium 35 to 42c; do. heavy 33 to 38c; grained upper 35 to 41c; large splits, 25 to 32c; do. small 25 to 30c; calf skins (27 to 30 lbs) 60 to 80c; do. (18 to 26 lb) 50 to 70c; sheep-skin linings, 25 to 40c; harness, 27 to 30c; buffed cow, 14 to 17c per foot; enamelled cow 18 to 19c; patent cow 19 to 20c; pebbled cow, 14 to 17c; rough leather 28 to 30c.

LIQUORS.—*Brandy*—The market continues firm but the amount selling at present is only moderate. Stocks are pretty large and almost all of the favorite brands can be bought in wood at \$2 to 2.25. *Gin*—Is in good supply but there is no demand, and holders find difficulty in moving their stock, which can readily be bought at our quotations: Hollands in wood \$1.35 to 1.45; red cases, \$6.50; green do., \$3.50 to 3.70. *Rum*, \$1.90 to 2.10. *High wines* active at \$1.47½ to 1.50 for Upper Canada brands.

NAVAL STORES.—There has been an active demand for Spirits of Turpentine at 60c. *Rossins*—Not much doing and quotations do not exhibit much change and are in the absence of transactions almost nominal. Strained, \$4; No. 2, \$4.25; No. 1, \$4.75; pale, \$5.50 to 6.50 owing to the scarcity. *Pine tar*—It cannot now be had under \$5.50; pine pitch, \$4.50. A good demand exists for *Coal pitch* at \$3.

OILS.—*Linsced* oil this week is a shade easier sales reported from 71½ to 72½c for raw, and 76½ to 77½ for boiled. *Cod* is now beginning to arrive more freely, and sales have been made at 62½c, but holders are not inclined to repeat sales at that figure and now ask from 1½ to 2½c more. *Seal*—Not much doing at the moment. Strained refined is nominal at 56 to 57½c. *Olive* is procurable at 87½ to 95c. *Straw Seal* is also nominal at 50 to 52½c. *Petroleum* market very dull, only small lots are changing hands at 32c.

PROVISIONS.—*Butter*.—Receipts 660 kegs; shipments 1318 kegs. Market continues to rule rather quiet, but quotations are well maintained. Store packed western 16c; fair dairy ditto 16 to 17c; choice ditto 18c. *Cheese*.—Receipts 20,313 boxes; shipments 27,824 boxes. Market is very firm finest factory bringing 11 to 12c. *Pork*.—Receipts 133 brls; shipments 340 brls. Market though quiet has exhibited a good deal of firmness. Sales continue to be made of old mess at \$16.75, and new mess at \$17.50 to 18.00. *Beef* quiet, prime mess in barrels sells at \$15.75 to 16.00. *Lard* in fair demand at 10 to 10½c. *Tallow* quiet at 7½ to 8c.

SALT.—Market is dull just now for both fine and coarse, the former is moved in very limited quantities at \$1.00 to 1.10. Coarse ex ship being placed at 85 to 90c; factory filled \$1.90 to 2.00. A large lot of packing salt was reported last week at 20c. We may state that the arrivals of salt for sometime past have been very large, and stocks of all kinds are very full.

WOOL.—There is almost nothing doing in Canadian wools. Some 50,000 lbs. of greasy foreign was placed on terms not allowed to transpire. Our quotations show no change since last report. Fleece wool 30 to 32c; pulled wool super 30 to 32c; ditto No. 1 30c; ditto Black 30c; ditto unassorted 30c.

TORONTO MARKET.

TORONTO, Aug. 14, 1873.

Business has been moderately active during the past week, considering the season of the year. There has been a steady demand for groceries, especially for staple goods, and hardware has also been moving off pretty freely. Dry goods are still quiet. In produce there has been a good deal more animation than previously and at improving prices. Provisions have been in light demand. The favorable reports concerning the crops, to which reference was made last week, are generally confirmed, and apprehensions of a deficient harvest need no longer be entertained. There is reason still, however, why the wholesale trade should act cautiously in the matter of credits, the fact that money is coming in very slowly, and that a great deal of paper has to be renewed being an indication that should not be neglected, that there has been an increasing load of indebtedness steadily fling up, and that it is time some steps were taken to bring it into more manageable shape. At the banks, money is a little easier than it was, the demand being less pressing, and mercantile paper is readily discounted at from 7 per cent upwards, according to circumstances, short dates having the preference.

BOOTS AND SHOES.—Business has been steady in this branch of trade, with a good many orders coming in from day to day. Prices are firm and unchanged.

CATTLE.—*Beeves*—The market has ruled dull during the past week, and prices have been tending in buyers' favor. Receipts, however, have only been moderate, and all offered have found sale either for shipment, or to supply local wants, at an average decline of 25c per 100 lbs. Prime steers sold up to \$4.25; but sales ranged chiefly from \$3.50 to 4, a few inferior lots changing hands at \$3 to 3.35. *Sheep*.—In fair supply with a good demand for all offered at prices ranging from \$3 to 5. *Lambs*.—All coming forward find ready sale at previous rates, say from \$2 to 4, according to circumstances. *Calves*.—Quoted at \$8 to 10 for first class, \$5 to 6 for second class and \$2 to 3 for third class.

DRUGS.—Trade has been fairly active during the past week, and prices of leading articles are firm and without change.

DRY GOODS.—Importers are busy receiving new stock, and the assortment promises to be a complete one, although fewer goods are coming out than last year. Trade is still slack, but the fall trade will shortly open, when a good business is expected to be done.

FLOUR MEAL.—*Flour*—Stocks held here are small—1,756 brls in store on the 11th inst.—and Liverpool quotations having been advanced 1s. since last week, buyers in this market have advanced their bids, and sales have been effected at 10c to 15c over prices previously reported. Superfine has sold at \$5.45 to 5.55, several round lots changing hands at \$5.50; and that rate would readily be conceded for desirable brands. Fancy was placed at \$5.85 a few days ago, but recent business has been at \$5.90 to 6. In extra, which is nominal at \$6.30 to \$6.40, no transactions have been reported. *Oatmeal*—Steady at \$5.25, at which a sale of 100 brls was noted yesterday. *Bran*—A few cars have sold at from \$11 to 12, according to quality.

FREIGHTS.—Grain charters have been effected at 2½c gold to Kingston, and at 3c greenbacks to Oswego. Lumber rates to the latter port are steady at \$1.50. Coal from Cleveland is taken at \$2 gold, free in and out. Steamer rates on flour to Montreal unchanged at 20c.

GRAIN.—*Wheat*—Stock of all kinds on the 11th inst. 40,672 bush against 48,641 bush the previous week. An advance of 2d to 4d on American wheats has taken place in Liverpool during the past week, and the weather in England is reported as unfavorable to the growing crops. Prices here are consequently firm, but the small offerings have checked business. Sales of spring and of mixed lots of white and Treadwell have been made for car and cargo lots all as reported at \$1.27 f.o.b. *Peas*—No sales reported. *Barley*—The small lots here are held above the views of possible buyers, but quotations are purely nominal. *Oats*—Have sold at 41c f.o.c. ex store, and at 38 to 38½c to arrive. With limited receipts the market has ruled firm. *Corn*—Some sales have been made at 45c f.o.c.

GROCERIES.—Staple goods have been in good demand, and business generally has been fairly active. *Coffee*—Firm at quotations, but with very little doing. *Fish*—Dry cod is scarce and wanted, held at \$5.25 to 5.50. *Fruit*—Lager raisins are in very small stock and quoted firm at \$1.70 to 1.75; Valentias are in fair request at 4½ to 5½c according to sample and quantity. Currants are firm at previous quotations. *Rice*—In moderate request, quoted at \$4.12½ to 4.50. *Spices*—Scarce and generally dearer. Cloves are in very small supply, held at 25 to 27½c; black pepper is firm at 19 to 20c; nutmegs are in limited stock, quoted at 90c to \$1. *Sugar*—Refined has been in good demand for both white and yellow descriptions, with sales at within the range of previous quotations, the market closing firm under advices of a further advance in New York. Raws have also sold readily at 9 to 9½c for light Demeraras, and 7½ to 8½c for low to bright Cubas. *Tea*—Has had a better enquiry, especially for low grade young hysons, at say 32½ to 35c. Fine descriptions have also had some attention. Japans and blacks have sold in a small way, chiefly to the retail trade. *Tobacco*—Dull and unchanged.

HARDWARE.—There has been a fair business during the past week in Canada Plates, black and galvanized sheets, tin, copper, &c., as well as in general hardware, but there is nothing specially new to note beyond a further slight reduction in the price of galvanized sheets, for which reference is made to the prices current in another page.

HIDES AND SKINS.—*Hides*—Green are scarce, but prices have not been advanced. For cured and inspected, however, holders have been enabled to secure higher prices, and sales have been made at 9c to 9½c. *Calfskins*—Dull and

nominal. *Lambskins*—Sell readily at up to 60c. *Pelts*—Are still taken at 40c.

LEATHER.—*Spanish Sole*—Has been in fair demand, and with small receipts; prices rule firm. *Russells*—Are in steady demand at quotations. Other descriptions of stock are a very slow sale at unchanged quotations.

PROVISIONS.—*Butter*—Shippers are paying up to 15½c for desirable lots, and choice dairy has commanded from 16c to 18c, to supply the city retail trade. *Cheese*—Quiet, with only a local consumptive demand at 12c to 12½c. *Eggs*—Packed are difficult to move, and go off slowly at 11 to 12c. *Dried Apples*—Dull but firm at 7c to 7½c. *Lard*—In retail demand at 10c to 10½c for kettle rendered in tierces. *Bacon*—Stocks of Cumberland cut are running low, and sales are being made at 8½c to 8¾c. *Hams*—Smoked have sold at 13c, and canvassed at 13½c to 14c. *Pork*—Firm at \$17.75 to 18.

WOOL.—There has been no change to note during the past week, the price running steady at 35c, with moderate sales at that figure.

E. MORRISON & Co., COMMISSION MERCHANTS

HALIFAX, N. S.

Liberal advances made upon approved consignments.

TO BANKERS & OTHERS.

An Accountant in one of the principal Banks in British North America wishes a similar appointment in another Bank or public office. Ten years experience—six in Canada, four in London, England. Age 29.

Address—ALPHA,
Post Office St. John, N.B.

Frederick L. Hart, STOCK BROKER,

17 St. Sacramento Street, Montreal.

Member of the Stock Exchange.

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

Correspondents—Messrs. Whitehouse & Co., New York.

INSOLVENT ACT OF 1869.

In the matter of Wm. E. Parmenter, an Insolvent. I, the undersigned, John Kerr, of Toronto, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my Office, in Court Street, Toronto, on Wednesday, the 3rd September, 1873, at two o'clock p.m. for the public examination of the Insolvent, and for the ordering of the affairs of the Estate generally.

JOHN KERR, Assignee.

Toronto, August 12, 1873.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

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

W. T. MASON, Interim Assignee

Dated at Toronto, this 9th day of August, A.D. 1873.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of D. J. Bradley, an Insolvent. The Creditors of the Insolvent are notified that a meeting will be held at my office, No. 7 Exchange Buildings, Wellington Street, Toronto, on Thursday, the 13th day of September next, at two o'clock in the afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the Estate generally.

Dated at Toronto, this 15th day of August, A.D. 1873.

WM. F. MUNRO, Assignee,
Merchants' Exchange.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of D. J. Bradley, an Insolvent. I, the undersigned, Wm. Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month.

Dated at Toronto, this 14th day of August, A.D. 1873.
WM. F. MUNRO, Assignee,
Merchants' Exchange.

Insolvent Act of 1869 and Amendments thereto.

In the matter of Thomas Clow & Co., Insolvents. A second and final Dividend Sheet has been prepared, open to objection until the first day of September next, after which dividends will be paid.

Dated at Toronto, this 12th day of August, A.D. 1873.
WM. F. MUNRO, Official Assignee,
Merchants' Exchange, Wellington Street.

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 hereto ever felt by them.

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

NOTICE TO CONTRACTORS.

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

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

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

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

By order,

F. BRAUN, Secretary.

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

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.

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

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

DIRECTORS.

W. H. HOWLAND, *President.*

W. THOMSON, *Vice-President.*

A. T. WOOD (President Board of Trade), Hamilton.
L. COFFEE (Produce Merchant), Toronto.
WM. HARGRAFT (Merchant), Cobourg.
J. STUART (Messrs. Harvey, Stuart & Co.), Hamilton.
Bankers—THE ROYAL CANADIAN BANK.

A. T. FULTON (Messrs. G. Michie & Co.), Toronto.
HORATIO YATES, M.D., Kingston.
C. R. MURRAY, (Manager Bank of Commerce), Hamilton.
R. WILKES, M.P., Toronto.
Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

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

PROSPECTUS.

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

DIVISION OF SURPLUS.

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

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

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

W. H. HOWLAND, *President.*

TORONTO, July 1st, 1873.

PARSON BROTHERS,
Manufacturers and Dealers in
Refined Petroleum,
LUBRICATING AND OTHER OILS,
No. 10 Front Street,
TORONTO, ONT.
REFINERY—*Petrolia and Hamilton.*

TORONTO & NIPISSING RAILWAY

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

By order,
JAMES GRAHAM,
Secretary.

Toronto, 1st August, 1873.

Western Assurance Co.

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

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

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

Life Association of Scotland.
Invested Funds upwards of £1,000,000 Sterling.

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

CANADA—MONTREAL—ST. JAMES ST..

DIRECTORS.

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

Solicitors—Messrs. RITCHIE, MORRIS & ROSE.
Medical Officer—R. PALMER HOWARD, Esq., M.D.
Secretary—P. WARDLAW.

TORONTO OFFICE—No. 32 WELLINGTON ST. EAST.
R. N. GOOCH, Agent.

Hall & Fairweather,
COMMISSION MERCHANTS
AND
DEALERS IN FLOUR.
ST. JOHN, NEW BRUNSWICK.

THE GLOBE
Mutual Life Insurance Company
OF NEW YORK,

Having deposited with the Finance Minister of Canada

ONE HUNDRED THOUSAND DOLLARS,

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

Transact Business in the Dominion.

C. S. LEWIS,
JOHN CONVERSE, } Montreal,
Managers for Canada.

'A General Agent for Ontario is Wanted.

Government House.

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

PRESENT.

HIS EXCELLENCY THE GOVERNOR GENERAL
IN COUNCIL.

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

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

**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 Govern-
ment to transact business throughout the Dominion.

BLAIKIE & ALEXANDER,
AGENTS, TORONTO.

Toronto, Grey & Bruce Railway.

General Meeting of the Shareholders.

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

By order,
W. SUTHERLAND TAYLOR,
Secretary.

CANADA SCREW COMPY,
DUNDAS, ONT.

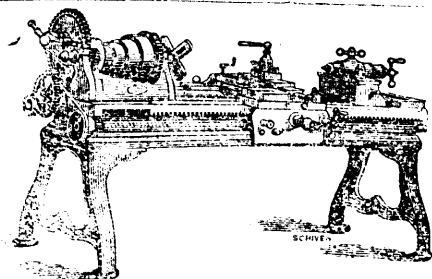
Manufacturers of Gimlet Pointed Screws.
Price as low as they can be imported. Quality un-
surpassed.

Orders solicited.
GEO. F. BURROWS,
Manager.

CANADA TOOL WORKS,
DUNDAS, ONT.

McKECHNIE & BERTRAM,
Manufacturers of
MACHINISTS' TOOLS,
AND

Wood Working Machinery,
WAREROOM, FRONT STREET, TORONTO,
(Opposite Union Station.)



THE GUELPH
MACHINE & TOOL CO.
MANUFACTURE
MACHINISTS' TOOLS
Of Superior Design and Workmanship,
Complete with best modern attachments.
GUELPH, Ont.

D. MORRISON,
Biscuit Manufacturer,
And Wholesale Confectioner,
45 and 47 York St., OTTAWA, Ont.

INSOLVENT ACT OF 1869, AND AMEND-
MENTS THERETO.

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

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

Toronto, 17th July, 1873. JOHN LESTER.

CHARLES D. EDWARDS,
19 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,

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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 Home Standard Scale, which is now the leading
Scale in the United States.

DONALD C. RIDOUT & Co.,
Engineers, Solicitors of Patents,
AND DEALERS IN MACHINERY.

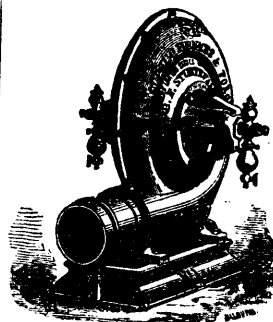
ST. CATHARINES SAW WORKS.

R. H. SMITH,

(Successor to J. Flint.)

Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,
ST. CATHARINES, ONT.



**STURTEVANT
Patent Pressure Blower,**

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

B. F. STURTEVANT,

Patentee and Sole Manufacturer,
72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

Grand Central Hotel,

BROADWAY, NEW YORK.

LARGEST AND FINEST IN THE WORLD.
SIX HUNDRED ROOMS.

TERMS—\$3 TO \$4 PER DAY.

H. L. POWERS,

Proprietor.

INSOLVENT ACT OF 1869 AND AMEND-
MENTS THERETO.

In the matter of Henry Woodward, of Toronto, dealer in
Electrical Instruments, 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 Monday, the 25th inst., at three o'clock p.m., to re-
ceive statements of his affairs and to appoint an Assignee.
Date: at Toronto, this 5th day of August, A.D. 1873.

W. F. MUNRO,
Interim Assignee.

INSOLVENT ACT OF 1869.

In the matter of Michael McCabe, an Insolvent.
I, the undersigned, John Shaw, of the City of Toronto,
Official Assignee, have been appointed Assignee in this
matter.

Creditors are requested to file their claims before me
within one month, and are hereby notified to meet at
my office, No. 37 Scott Street, Toronto, on Tuesday, the
9th day of September, 1873, at 11 o'clock in the forenoon,
for the public examination of the Insolvent, and for or-
dering of the affairs of the Estate generally.

Toronto, July 7, 1873. JOHN SHAW, Assignee.

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.

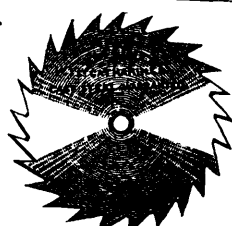
Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.



R. H. BOWES,
Barrister, Solicitor, Attorney,
 NOTARY PUBLIC & CONVEYANCER,
 Office—Ontario Hall, 46 Church St.,
 TORONTO.

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS.
 Stationers, Book-Binders, etc.,
 66 and 68 King Street East, Toronto, Ontario

ACCOUNT-BOOKS FOR BANKS, INSURANCE
 Companies, Merchants, etc., made to order of the
 best materials and for style, durability and cheapness
 unsurpassed.
 A large stock of Account-Books and General Stationery
 onstantly on hand. 3-ly

APPLICATION

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

ROBERT ARMOUR,
 Solicitor for Applicants.

Bowmanville, June 20, 1873.

L. Coffee & Co.,

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

Advances made on consignments of Produce

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

OFFICE—130 Bleury Street. MILL—554 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.....	3,400 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. 24-1y

TORONTO PRICES CURRENT.—AUG. 13, 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	
" Gran K. Bts, tap	0 00 3 85	Extra Ground.....	0 12 0 13	middle, wgt. lb.....	0 26 0 28
" Riding Boots, tap	0 00 4 00	Teas:		Do. No. 2.....	0 23 0 25
" Stogas, bts, ex. & tap	0 00 3 00	Japan common to good..	0 35 0 45	Slaughter, heavy.....	0 25 0 29
" " No. 1.....	0 00 2 75	" fine to choicest.....	0 50 0 65	Do. light.....	0 24 0 27
" " No. 2.....	0 00 2 50	Colored, common to fine	0 45 0 75	Harness, best.....	0 21 0 27
" " No. 3.....	0 00 2 20	Congou & Souchong...	0 30 0 60	" 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 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
" " Congs.....	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	0 00 2 10	Imperial.....	0 42 0 80	Splits, large, ½ 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 5s & 10s.....	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		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 Congs.	1 55 1 90	" choice.....	0 55 0 80	Russets, light.....	0 36 0 40
Youths' No. 1 ex Stogas	0 00 1 70	Solace.....	0 35 0 46	" heavy.....	0 25 0 27
" Bunkums & Bals.	1 00 1 30	Hardware.		Oils.	
Womens' D G Calf Batts	0 00 1 50	Tin (net cash prices):		Cod Oil.....	0 65 0 68
" Split & Buff Batts	1 30 1 50	Block, ½ 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.....	1 00 1 60	Copper.....	0 24 0 26	" No. 2.....	0 72 0 77
" M S Fe. & Bals.....	1 20 2 00	Pig.....	0 28 0 32	Lubricating, patent.....	0 00 0 00
" " Cong.....	0 00 1 75	Sheet.....	0 28 0 32	Duncan-Clark & Co's.	0 45 0 00
Misses' Split & Buff Batts	0 80 1 05	Cut Nails:		Linseed raw.....	0 76 0 80
" " Peb & Buff Bals	0 95 1 30	3 inch to 2 ½ inch.....	0 00 5 00	" boiled.....	0 81 0 83
" " M S.....	0 00 1 50	2 ½ inch to 2 inch.....	0 00 5 30	Machinery.....	0 30 0 40
Childs' Split & Buff Batts.	1 60 1 75	Shingle.....	0 00 5 80	Olive, common, ½ gall.	1 00 1 10
" " Peb. Buff Bal.....	0 90 1 05	Lathe.....	0 00 6 30	" salad.....	1 80 2 30
Turned Cacks.....	0 95 1 15	Galvanized Iron:		" salad, in bottles.	3 30 3 0
Drugs.		Best, No. 2.....	0 10 0 10 ½	Seal, pale.....	0 80 0 85
Aloes Cape.....	0 14 0 20	Best No. 24.....	0 10 0 10 ½	Spirits Turpentine.....	0 60 0 65
Alum.....	0 02 ½ 0 03 ½	" 28.....	0 11 0 11 ½	Whale, refined.....	0 90 0 00
Borax.....	0 28 0 30	Horse Nails:		Paints, &c.	
Castor Oil.....	0 15 0 16	Guest's or Griffin's as-		White Lead, genuine, in	
Caustic Soda.....	0 06 0 06 ½	sorted sizes.....	0 00 0 00	Oil, ½ 25 lbs.....	0 00 2 50
Cream Tartar.....	0 32 0 33	E. T. or W. asd. sizes	0 19 0 20	Do. No. 1.....	0 00 2 25
Epsom Salts.....	0 02 ½ 0 03	Patent Hammered do.	0 00 0 17	" ".....	0 00 2 00
Extract Logwood.....	0 10 0 13	Iron (at 6 months):		" 3.....	0 00 1 75
Indigo, Madras.....	0 90 1 05	Pig. Gartsheer, No. 1	0 00 00 00	Common.....	1 30 0 00
Madder.....	0 14 0 15	Eglinton No. 1.....	0 00 36 00	White Lead, dry.....	0 07 ½ 0 09
Opium.....	8 50 8 75	" No. 3.....	0 00 00 00	Red Lead.....	0 07 ½ 0 05
Oxalic Acid.....	0 28 0 30	Other brands, No. 1.....	0 00 00 00	Venetian Red, English.	0 02 ½ 0 03
Potass Iodide.....	7 75 8 00	" No. 2.....	0 00 00 00	Yellow Ochre, French.	0 02 ½ 0 03
Soda Ash.....	0 03 ½ 0 04	Bar—Scotch, ½ 100 lb.	3 50 3 75	Whiting.....	0 90 1 10
Soda Bicarb.....	0 06 0 06 ½	Refined.....	0 00 0 00	Petroleum.	
Tartaric Acid.....	0 50 0 50	Swedes.....	7 25 7 50	(Refined, ½ gallon.)	
Groceries.		Hoops—Coopers.....	4 00 4 50	Delivered at London, On	
Coffees:		" Band.....	4 00 4 50	No. 1 5 cars.....	0 00 0 28
Java, ½ lb.....	0 22 00 25	Boiler Plates.....	4 50 4 75	Delivered in Toronto:	
Maracaibo.....	0 19 0 21	Canada Plates:		No. 1, 1 car.....	0 00 0 27 ½
Rio.....	0 21 ½ 0 23	Hatton.....	7 25 7 50	" less than car.....	0 29 0 33
Fish:		Arrow & Glamorgan..	7 50 8 00	Benzine.....	0 00 0 40
Herrings, Lab. split.....	4 00 0 00	Swansea.....	7 75 8 00	Produce.	
" Canso.....	2 50 3 00	Lead (at 4 months):		Grain:	
" round.....	2 75 3 50	Bar ½ 100 lbs.....	0 07 0 07 ½	Wheat, Spring, 60 lb..	1 25 1 27
" scaled.....	0 30 0 35	Sheet.....	0 06 ½ 0 07	" Fall, 60 lb.....	1 23 1 30
Mackerel, brls.....	0 00 0 00	Shot.....	0 07 ½ 0 08	Barley.....	0 70 0 75
White Fish.....	0 00 4 00	Iron Wire (4 months):		Peas.....	0 65 0 70
Trout.....	3 25 3 50	No. 6, ½ bundle.....	3 40 3 50	Oats.....	0 31 0 41
Salmon, salt water.....	16 00 16 50	" 9.....	3 75 3 80	Rye.....	0 65 0 68
Dry Cod, ½ 112 lbs.	5 25 5 50	" 12.....	4 05 4 10	Seeds:	
Fruit:		" 16.....	4 35 4 40	Clover, choice, 60 lb..	5 25 5 40
Raisins, Layer.....	1 70 1 75	Powder:		Timothy, choice, 60 lb.	4 25 4 40
" Sultanas.....	0 10 ½ 0 11	Blasting Canada.....	1 00 0 00	Flax.....	1 75 2 50
" Valentias.....	0 04 ½ 0 05 ½	FF.....	5 00 5 00	Flour (per brl.):	
Currants, new.....	5 50 5 75	FF.....	5 25 5 00	Superior extra.....	0 00 7 25
" old.....	4 25 4 50	Blasting, English.....	0 00 0 00	Extra.....	6 30 6 40
Molasses:		FF.....	5 00 5 50	Fancy.....	5 90 6 00
Clayed, ½ gall.....	0 28 0 30	FF.....	5 50 6 00	Superfine No. 1.....	5 45 5 55
Syrups, Standard.....	0 45 0 46	Pressed Spikes (4 months).		" 2.....	4 90 5 00
" Golden.....	0 48 0 50	Regular sizes, 100.....	0 00 6 75	Oatmeal, per br.	5 25 5 30
Rice.....	4 12 ½ 4 50	Extra.....	7 00 9 00	Provisions	
Spices:		Tin Plate (4 months):		Butter, dairy tub, ½ !!	0 14 0 16
Cassia, whole, ½ lb.....	0 26 0 30	IC Coke.....	11 60 11 25	store pack.....	0 11 0 14
Cloves.....	0 25 0 27 ½	IC Charcoal.....	12 25 12 50	Cheese.....	0 2 0 12 ½
Nutmegs.....	0 90 1 00	IX.....	14 25 14 50	Pork, mess, new.....	17 75 18 00
Ginger, ground.....	0 18 0 30	IXX.....	16 25 16 50	Bacon, Canada.....	0 0 0 00
" Jamaica, root.....	0 17 0 25	DC.....	12 00 00 00	" Cumberland cut	0 08 ½ 0 08 ½
Pepper, black.....	0 19 0 20	Hides & Skins, ½ lb.:		" smoked.....	0 00 0 09 ½
Sugars—(60 days).....		Green, No. 1.....	0 00 0 08	Hams, salt.....	0 00 0 00
Porto Rico, ½ lb.....	0 09 0 09 ½	" No. 2.....	0 00 0 07	" canvassed.....	0 13 ½ 0 14
Centrifugal.....	0 08 ½ 0 08 ½	Cured and inspected ..	0 09 0 09 ½	Shoulders, in salt.....	0 00 0 00
Demerara.....	0 09 0 09 ½	Calfskins, green.....	0 00 0 11	Lard.....	0 10 0 10 ½
Soft Yellow.....	0 08 ½ 0 08 ½	" cured.....	0 20 0 30	Eggs.....	0 11 0 12
Crushed X.....	none.	Pelts.....	0 09 0 40	Beef Hams.....	0 00 0 00
Ground.....	0 10 ½ 0 10 ½	Lambskins.....	0 50 0 60	Tallow.....	0 00 0 00
		Leather. @ 4 months:		Salt, etc.	
		In lots of less than		Liverpool coarse.....	0 00 0 00
		50 sides, 10 ½ cent.		Goderich.....	1 45 1 50
		higher.....		Plaster.....	0 00 0 00
		Spanish Sole, 1st quality		Water Lime.....	0 00 0 00
		heavy, weights, ½ lb	0 30 0 32		

Soap and Candles.		Brandy:	
Golden Bar	0 06 1/2 0 07	J. Robin & Co.'s "	2 10 8 25
" Silver Bar	0 06 0 07	Otard Dupuy & Co. "	2 10 2 25
Brown	0 05 0 05 1/2	Brandy, cases	3 75 9 00
No. 1	0 03 1/2 0 03 1/2	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 Dublin Porter	2 35 2 40	Terms Cash.—Under 5	
Spirits:		brls., nett.; 5 to 10 brs.,	
Pure Jam. Rum, 16 o.p.	1 80 2 25	2 1/2 p.c. off; 10 brs. and	
DeKuyper's H. Gin	1 55 1 65	over, 5 p.c. off.	
Booth's Old Tom	1 90 2 00	In Duty	
Green, cases		Bond. Paid.	
Booth's Old Tom, c	5 50 6 00	Family Proof Whiskey	0 35 0 88
Wines:		Old Bourbon	0 30 0 80
Port, common	0 75 1 25	" Toddy	0 30 0 80
" fine old	4 00 4 00	" Malt	0 30 0 80
Sherry, common	0 75 1 50	Alcohol, 65 o.p.	0 55 1 65
" medium	1 70 1 80	Pure Spirits, 65 o.p.	0 56 1 66
" old pale or golden	2 60 4 00	" 50 o.p.	0 50 1 50
Brandy:		Dom. Whiskey, 32 u.p.	0 21 0 67
Hennessy's, per gallon	2 25 2 40	" 36 u.p.	0 20 0 63
Martell's	2 25 2 40	" 40 u.p.	0 19 0 59
		Wool.	
		Fleece, lb.	0 35 0 00
		Pulled.	0 00 0 00

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, July 12, 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	Commercial Union Fire, Life & Marine	50	2	8 1/2
24,000	8	City of Glasgow	25	2 1/2	9 1/2
5,000	10	Edinburgh Life	100	15	4 1/2
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	3 1/2
12,000	£1 p. sh.	Imperial Fire	100	10	80
60,000	15	Lancashire Fire and Life	20	2	4 1/2
10,000	11	Life Association of Scotland	40	8 1/2	27 1/2
55,862	5	London Assurance Corporation	25	12 1/2	54 1/2
10,000	5	London and Lancashire Life	10	1	1 1/2
391,752	40	Liverpool & London & Globe F. & L.	200	2	2 1/2
20,000	14	Northern Fire and Life	100	5	19 1/2
40,000	28	North British and Mercantile	50	6 1/2	26 27
.....	f 6 p. s.	Phoenix	10	1	27 1/2
200,000	10	Queen Fire and Life	20	3	6 1/2
100,000	11 1/2 b 7 s	Royal Insurance	10	1	2 1/2
50,000	6	Scottish Imperial Fire and Life	10	1	6 1/2
20,000	10	Scottish Provincial Fire and Life	50	2 1/2	73 1/2
10,000	25	Standard Life	50	12	73 1/2
4,000	5 b 0	Star Life	25	1 1/2	13
CANADIAN.					
8,000	4-6 mo	British America Fire and Marine	£50	£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	.....
5,000	.....	Isolated Ris. Fire	100	10	.....
4,000	12	Montreal Assurance	£50	£5	.....
10,000	None.	Provincial Fire and Marine	60	£11	.....
.....	.....	Quebec Fire	40	32 1/2	.....
.....	.....	" Marine	100	40	.....
2,000	10	Queen City Fire	50	10	.....
15,000	7 1/2-6 mo	Western Assurance	40	14	101 1/2 102

AMERICAN

When org'niz'd	No. Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Sh'rs.	Offered.	Asked
1863	20,000	.....	Agricultural	\$ 5	.....	.....
1853	1,500	.....	Atna Life, of Hartford	100	250	300
1819	30,000	.....	Atna Fire, of Hartford	100	160	170
1810	10,000	.....	Hartford, of Hartford	100	145	146
1863	5,000	.....	Travelers' Life & Accident	101	134	140

RAILWAYS.

	Sh'rs.	Paid.	Toronto Aug. 13.	London July 31.
Atlantic and St. Lawrence	£100	All.	.....	98
Do. 6 p.c. stg. m. bds.	100	"	.....	104
Canadian Southern 1st Mortgage	.....	.....	.....	100
International Bridge 6 p.c. 1st Mort. Bds	.....	.....	.....	99
Do. 6 p.c. Pref Bds	.....	.....	.....	100
Wellington, Grey & Bruce 7 p.c. 1st Mor.	.....	.....	.....	96
European & N. A. 6 per 1 M. Bonds, 1875	.....	.....	.....	75
Grand Trunk	100	"	.....	20 1/2
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	"	.....	66
Do. Third Pref. Stock, 4 p.c.	100	"	.....	34 1/2
Do. Fourth Pref. Stock, 4 p.c.	100	"	.....	.....
Great Western	20 1/2	"	.....	18 1/2
Do. 6 p.c. Bonds, due 1873-76	100	"	.....	101
Do. 5 1/2 p.c. Bonds, due 1877-78	100	"	.....	102
Do. 5 p.c. Pref. issue at 80	.....	.....	.....	.....
Do. 6 per cent Pref. issue at 90	.....	.....	.....	107 1/2
Midland, 6 p.c. 1st Pref.	100	"	.....	89
Northern of Canada, 6 p.c. 1st Pref. Bds.	100	"	.....	100
Do. do. Second do.	100	"	.....	98
Toronto, Grey and Bruce, Stock	100	60 p.c.	.....	50
Do. Bonds	.....	.....	.....	93
Toronto and Nipissing, Stock	100	90 p.c.	.....	75
Do. Bonds	.....	.....	.....	97 1/2 98 1/2

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, Aug. 14.	Montreal, Aug. 13.
BANKS.					
British North America	[str]g.	£50	4	122 1/2 123 1/2	123 1/2 123 1/2
Canadian Bank of Commerce	250	6,000,000	4	123 1/2 1 3	122 1/2 123 1/2
City Bank, Montreal	80	1,200,000	3	.....	92 93
Du People	50	1,600,000	4	.....	108 109
Eastern Townships	50	747,700	4	.....	116
Exchange Bank	100	1,000,000	4	.....	101 101 1/2
Hamilton	100	1,000,000	4	.....	95 98
Jacques Cartier	50	2,000,000	3	99	101
Mechanics' Bank	50	500,000	4	.....	106
Merchants' Bank of Canada	100	9,000,000	4	113 1/2 113	113 1/2 113 1/2
Metropolitan	100	1,000,000	3	.....	101 1/2 102
Montreal	50	1,900,000	4	.....	110 111
Montreal	200	11,156,800	6 & b 2	184 1/2 185	184 1/2 185
Maritime	50	1,000,000	.....	.....	86 90
Nationale	50	2,000,000	4	.....	108 110
Dominion Bank	50	888,400	4	107 109	.....
Ontario Bank	40	2,500,000	4	106 1/2 107	105 1/2 106 1/2
Quebec Bank	100	2,000,000	4	.....	108 110 1/2
Royal Canadian	40	2,000,000	4	99 1/2 100	99 1/2 100
Toronto	100	1,500,000	4	190 1/2	191 1/2
Union Bank	100	1,985,000	6	.....	101 102
MISCELLANEOUS.					
Canada Landed Credit Company	50	500,000	4	103 105 1/2	.....
Canada Permanent Building Society	50	1,500,000	5 1/2	147 150	.....
Canadian Navigation Co.	100	575,800	4 1/2	.....	90
Canada Rolling Stock Co.	200	400,000	5	.....	92 1/2 94
Farmers' & Mechanics' Bdg Socy	4	250,000	4	100	.....
Freehold Building Society	100	500,000	5	126	.....
Huron Copper Bay Co.	100	500,000	15	.....	22 1/2 32 1/2
Huron & Erie Savings & Loan Society	50	520,000	5	.....	.....
Montreal Telegraph Co.	40	1,250,000	5	.....	186 1/2 187
Montreal City Gas Co.	40	.....	4	.....	136 1/2 137
Montreal City Passenger Railway Co.	50	400,000	6	.....	270 300
Quebec Gas Company	200	.....	.....	.....	.....
Richelieu Navigation Co.	100	300,000	.....	.....	.....
Dominion Telegraph Company	50	400,000	2 1/2 12mo.	98 100	100
Provincial Building Society	100	350,000	4 1/2	99 100	.....
Imperial Building Society	50	200,000	4	100 1/2	.....
Building and Loan Association	25	400,000	4	100	.....
Toronto Consumers' Gas Co.	50	400,000	2 p.c. 3 m.	116	.....
Union Permanent Building Society	50	200,000	5	111	.....
Western Canada Building Society	50	600,000	5	125 1/2 126	.....

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.	.....	.....
Do. do. 5 p.c. cur.	.....	.....
Do. do. 5 p.c. stg., 1885	.....	.....
Do. do. 7 p.c. cur.	.....	.....
Dominion 6 p.c. stock	107 1/2 109	107 1/2 108 1/2
Dominion Bonds	.....	.....
Montreal Harbour bonds 6 1/2 p.c.	.....	.....
Do. Corporation 6 p.c. st.	.....	99 1/2
Do. 7 p.c. Stock	.....	99
Quebec Water Works 6 p.c. st.	.....	110 114
Toronto Corporation 6 p.c. 20 years	94 95	.....
Kingston City, 6 p.c. st., 1872	.....	.....
County Debentures	96	.....
Township Debentures	91	.....

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	9 9 1/2	8 1/2 8 1/2
Private do.	.....	.....
Bank on New York	87	87
Private do.	.....	.....
Gold Drafts do.	.....	.....
American Silver	.....	par.

PRODUCE.

Comparative Prices in Toronto Market.

	1873.		1872.		1871.		1870.	
	Aug. 14.	Aug. 7.	Aug. 14.	Aug. 14.	Aug. 14.	Aug. 14.		
Wheat, Fall	1 23 @ 1 30	1 23 @ 1 30	1 42 @ 1 46	1 14 @ 1 16	1 30 @ 1 40	1 30 @ 1 40		
" Spring	1 23 1 25	1 23 1 27	1 33 1 36	1 10 1 12	1 20 1 25	1 20 1 25		
Barley	0 70 0 75	0 60 0 62	0 55 0 65	0 63 0 70	0 70 0 72	0 70 0 72		
Oats	0 39 0 41	0 35 0 40	0 30 0 40	0 49 0 50	0 41 0 42	0 41 0 42		
Peas	0 62 0 70	0 65 0 70	0 60 0 65	0 75 0 80	0 82 0 84	0 82 0 84		
Flour, No. 1, Super. bri.	5 45 5 55	5 30 5 40	5 50 5 75	5 75 5 80	6 00 6 10	6 00 6 10		
" Fancy	5 9 6 00	5 85 6 00	6 20 6 25	5 00 5 15	6 15 6 25	6 15 6 25		
" Extra	6 30 6 40	6 20 6 25	6 40 6 55	5 20 5 25	6 40 6 50	6 40 6 50		
Oatmeal	5 25 5 30	5 25 5 30	4 60 5 00	5 40 5 60	4 70 4 80	4 70 4 80		
Pork, Mess	17 75 18 00	17 50 18 00	15 50 16 00	16 00 17 00	26 00 27 00	26 00 27 00		
Butter	0 14 0 15	0 14 0 16	0 12 0 14	0 14 0 16	0 16 0 18	0 16 0 18		
Hides, green	9 00 9 50	8 00 8 50	9 00 9 50	7 00 8 00	6 00 7 00	6 00 7 00		

British Advertisements.

JOHN HEATH,

(Late Thos. Lowe & Co.)

Buckingham Buildings, George Street, Parade, and 33 Newhall Hill,

BIRMINGHAM, ENGLAND,

STEEL PEN MANUFACTURER, AND STATIONERS' IRONMONGER.

Sole Manufacturer of Thos. Lowe's celebrated Steel Pens. Agent for Hart's Patent Paper Fasteners.

Almost every article in demand under the head of Stationers' Sundries kept in stock, and an special make of goods obtained to order.

Particular attention is requested to J. HEATH'S first-class Extra Strong Pens, now so largely used.

A liberal discount to wholesale Stationers. Illustrated Catalogues supplied to the Trade only, on receipt of business card.



JOSEPH GILLOTT'S STEEL PENS.

Sold by all Dealers throughout the World.

Seymer's Straw Bottle Envelopes.

Shipped in eight gross canvas packages, at 6s. 6d. per gross, or forwarded for packing empty Bottles or Wines and Ales for shipment. They save freight, breakage, &c., and re-sell on arriving. Established 17 years. Sole Manufacturer.

Thos. Whitehead, 37 Eastcheap, London, E.W.

J. DAVY, Mechanics' Institute, Toronto Agent.

BREAKFAST.—EPPS'S COCOA—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills."—*Civil Service Gazette*. Made simply with Boiling Water or Milk. Each packet is labelled, "JAMES EPPS & Co., Homœopathic Chemists, London."

MANUFACTURE OF COCOA.—"We will now give an account of the process adopted by Messrs. James Epps & Co., manufacturers of dietetic articles, at their works in the Euston Road, London."—*Cassell's Household Guide*.

COMMERCIAL UNION

Assurance Company (Fire and Life).

CHIEF OFFICES:

19 AND 20 CORNHILL, LONDON, ENGLAND, and 409 ST. PAUL STREET, MONTREAL, CANADA.

CAPITAL.....£2,500,000 Stg'

MORLAND WATSON & Co., Gen'l Agents for Canada
FRED. COLE, Secretary.

39-41 W. M. WESTMACOTT, Agent at Toronto

CUSTOMS DEPARTMENT.

Ottawa, July 26, 1873.

Authorized discount on American Invoices until further notice: 14 per cent.

R. S. M. BOUCHETTE,
Commissioner of Customs.

WADSWORTH, UNWIN & BROWNE,

CIVIL ENGINEERS,

PROVINCIAL LAND SURVEYORS, DRAUGHTSMEN AND VALUATORS.

Surveys of every description performed in all parts of Ontario.

Office—50 Adelaide Street East, opposite the Court House, TORONTO.

V. B. WADSWORTH. CHARLES UNWIN. H. J. BROWN.

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

Ten first prizes at two Exhibitions

W. BELL & COMP'Y,
GUELPH, ONT.,

Received every First Prize for

ORGANS & MELODEONS.

At the Provincial Exhibition, Hamilton, and Central Exhibition, Guelph.

This grand success, in addition to last year's record of a Silver Medal, 3 Diplomas, and 12 First Prizes, prove that our Instruments in the opinion of competent judges are incomparably superior to all others.

Sole Proprietors of the ORGANETTE, containing Scribner's Patent Qualifying Tubes, acknowledged by all to be the greatest improvement yet introduced. Their superiority is conceded by other makers, from the fact that at Guelph they withdrew from competition, thus acknowledging their inability to compete with them.

Every instrument fully warranted for five years. Send for catalogue containing fifty different styles of instruments.

W. BELL & Co.

Guelph, Oct. 15, 1872.

ÆTNA

Life Insurance Company

OF HARTFORD.

This Company did a larger amount of business in Canada in the year 1872 than any other Company reporting to the Dominion Government. See Government Returns.

Its Policies are all strictly non-forfeitable

thus doing justice to all, and compelling none to forfeit their payments through inability to continue paying.

It furnishes Insurance on all just and equitable Plans.

Its Mutual Rates average lower than any purely Mutual Company.

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

Its ratio of expense to income is far below the average.

It is prompt in payment of claims, careful in the selection of risks, and guards with the utmost jealousy the interests of its Policy-holders generally.

It is believed no Company doing business in the country has higher claims upon the public.

Persons desiring information either in regard to Agencies or Insurance, will please address,

JOHN GARVIN,

MANAGER.

Toronto.

Montreal Assurance Company.

INCORPORATED 1840.

CAPITAL (liable to call).....\$720,000
INVESTED FUNDS (approximately)..... 800,000

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.
Marine Inspector.....CAPT. DAVID ROSS KERR.

BRANCH OFFICE—26 Wellington Street, Toronto.

Local Secretary and Agent.....R. N. GOOCH.

Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-6m

THE EQUITABLE
LIFE ASSURANCE SOCIETY

Of the United States.

HEAD OFFICE—120 BROADWAY
NEW YORK.

WM. C. ALEXANDER, - - President.

H. B. HYDE,
J. W. ALEXANDER, } Vice-Presidents

R. W. GALE, Man. for Dominion of Canada

108 ST. JAMES ST., MONTREAL.

Assets	£20,000,000 00
Annual income, over	9,000,000 00
Total paid Policy-holders in 1872	5,646,289 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.

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

ASSETS Dec. 31, 1872 - \$6,514,020
LIABILITIES " " - 5,985,530
SURPLUS " " - \$528,490
New Business secured in 1872:
 \$19,939,117.

It will be seen from the above statement that this Company has in assets \$1.03 for every dollar of liabilities. It will also be seen, from the immense volume of new business it secured last year (the entire business done in Canada last year by all companies, as shown by Government returns, amounted to only a fraction more than twenty millions) that the advantages which it offers are fully appreciated by the public.

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

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

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

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

The Gore District

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

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

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

THOS. M. SIMONS,
 Secretary.
 A. T. McCORD, Jr., Agent,
 No. 7 Toronto Street, Toronto.
 February 1st, 1872.

The Ontario

Mutual Fire Insurance Company.
 HEAD OFFICE.....LONDON, ONT.

THIS COMPANY IS ESTABLISHED FOR THE
 Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.
 Applications for Insurance made through any of the Agents.

S. McBRIDE, President.
 JAMES JOHNSON, Secretary-Treasurer.

Insurance.

Imperial

Fire Insurance Company of London.
 No. 1 OLD BROAD STREET, AND No. 16 Pall Mall.
 ESTABLISHED 1803.
 Canada General Agency,—
 RINTOUL BROS.,
 24 St. Sacrament Street, Montreal.
 TORONTO OFFICE—75 Colborne Street.
 A. W. SMITH, Agent.

MUTUAL FIRE INSURANCE CO'Y
 Of the County of Wellington.

Business done exclusively on the Premium Note System.
 F. W. STONE, 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 DIVI-
 ded into three separate and distinct branches, the **VILLAGE, FARM, AND MANUFACTURES,** Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
 C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
 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,
 President.
 RICHARD P. STREET,
 Secretary and Treasurer. 26

**SCOTTISH IMPERIAL
INSURANCE COMPANY.**

CAPITAL.....£1,000,000.
 Head office for the Dominion, 9 St. Sacrament Street, Montreal.
 H. J. JOHNSTON, Gen'l Agent.
 ISAAC C. GILMOUR, Agent, Toronto.
 McKENZIE & MACKAY } Agents, Hamilton.
 TAYLOR & MINTY }

Insurance.

THE STANDARD

**Life Assurance
COMPANY.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of Dollars.
 Accumulated Fund, over Twenty Millions of Dollars.
 Income, over Three Millions and a half.
 Claims paid in Canada, over \$500,000.
 Funds invested in England, United States, and Canada, with the most perfect safety.
 Deposited at Ottawa, for benefit of Canadian policy holders, \$150,000.

For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to
W. M. RAMSAY,
 Manager, Canada.

WESTERN

Assurance Company,

INCORPORATED 1851.
 CAPITAL.....\$600,000.
FIRE AND MARINE.
 HEAD OFFICE.....TORONTO, ONTARIO.

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

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

INSURANCES effected at the lowest current rates on buildings, Merchandise, and other property, against loss or damage by fire.
 On Hull, Cargo, and Freight against the perils of Inland Navigation.
 On Cargo Risks with the Maritime Provinces by sail or steam.
 On Cargoes by steamers to British Ports.

**THE LANCASHIRE
INSURANCE COMPANY.**



Capital

£2,000,000 Stg.

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

Head Office for Ontario:
 North-west corner of King and Church
 Sts., Toronto.
 GENERAL AGENTS,—
 S. C. DUNCAN-CLARK & CO.,
 MANAGER,—
 Wm. CAMPBELL.

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

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

GEO. H. MILLS, President.
 W. D. BOOKER, Secretary.
 HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

LONDON AND LANCASHIRE
Life Assurance Company.

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

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

SPECIAL FEATURES.

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

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

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

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

UNION MUTUAL
LIFE INSURANCE CO'Y,
OF MAINE.

A Quarter of a Century of successful business.

\$7,000,000 OF ASSETS.

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

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

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

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,
Secretary.

Belleville, July 17, 1873.

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

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

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

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

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

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

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

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, Agent for the Liv. and Lon. and Globe Fire and Life, Com. Union Fire and Life, Andes Fire and Marine Ins. Co's, Ottawa

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

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

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

JOHN H. MILLER, Agent for North British and Mercantile, British America, Western, Aetna, Fire and Life, Travellers Life and Accident, &c.—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, Gaspé, P. Q.

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

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

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

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.

D. B. BURRITT, Ins. and Real Estate Agent; Clerk and Invested, &c., &c.; Stratford, Ont.

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

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,
TORONTO.

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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.

23-1Y.

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 & Cassells, Toronto, Merchants' B'k, Toronto.
W. J. MacDonell, Esq., Pres- Geo. Duggan, Esq., Judge of the
ident, Toronto Savings County Court, County
Bank, Toronto. York, Toronto.
A. R. McMaster, Esq., of A. A. T. Fulton, Esq., of Geo.
R. McMaster & Bro., Toronto, Michie & Co., Toronto.
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. Gen-
eral Agent, Marine Department.—Capt. C. G. Fortier.
Bankers.—The Canadian Bank of Commerce.
Insurances effected at reasonable rates on all descrip-
tion of property. Fairness in settlement and an equitable
construction of Insurance contracts, are the invariable
rules of the Company.

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of 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 Gentlemen 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 Edg's, Yonge St
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*Policies payable during lifetime at ordinary life rates,*

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,

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PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

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

Net Assets, as at 31st Dec., 1870.....\$1,400,145 06
Net Liabilities, do. do. 1,208,625 00

Surplus \$191,520 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 88Total receipts..... \$78,950,946 94
Paid to Policy-holders 36,872,631 16
" Total expenses 7,085,561 37
" Taxes and pr. fit and loss 1,313,092 72Total 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 1,630,836 80
State Bonds, cost 813,000 00
City Bonds, cost 2,136,695 00
Bank Stock, cost 80,205 00
Railroad Stock, cost..... 26,000 00
Cash in Bank at interest 1,034,350 53
Cash in Company's office 26,782 23
Balances due from agents secured..... 33,386 14
Interest accrued, market value of stocks and bonds over cost, net premiums, collecting and deferred..... 1,256,479 44

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

The strict adherence of this Company to economy and prudence of management may be seen in the annexed ratios of expenses to receipts:—
Ratio of expenses to receipts since date of organization, 8 1/2-100. Ratio for 1872, 7 5/8-100.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,

17 Chief Agent for the Dominion, Montreal.

Insurance.

DEPOSIT OF \$100,000.00

AT OTTAWA FOR THE BENEFIT OF
CANADIAN POLICY-HOLDERS ONLY.THE
METROPOLITAN
LIFE
Insurance Comp'y of New York.

Joseph F. Knapp, President,

JOHN R. HEGEMAN, Vice-Pres. | R. A. GRANNIS, Secretary.
WM. P. STEWART, Actuary. | Maj B. R. CORWIN, Manager for the Dom. Canada.Lt.-Gov. Lemuel Allen Wilmot, D.C.L.,
Fredericton, New Brunswick,
RESIDENT DIRECTOR.

THE RESERVE PLANS

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

8,642 POLICIES!!

Issued in 1872, attest public appreciation of their value.

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

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

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

PROMINENT CANADIAN POLICY-HOLDERS,

who have availed themselves of these popular plans.

STERLING AGENTS WANTED

At Every Unoccupied Point.

The most profitable plans an Agent can offer.

F. A. MOORE & SON,
60 CHURCH ST., TORONTO.

Superintendents for Ontario & Quebec.

THOS. A. TEMPLE & SON,

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

Superintendents for the Maritime Provinces.

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Business Manager.