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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VI—NO. 2.

TORONTO, ONT., FRIDAY, JULY 12, 1872.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

NEW GOODS.

ONE HUNDRED AND THIRTY-EIGHT
PACKAGES.

JNO. MACDONALD & CO.

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

3 YORK STREET, MANCHESTER, ENGLAND.
Toronto, June 18, 1872.

The Leading Wholesale Trade of Toronto.

1872. Spring. 1872.

ON MONDAY NEXT, THE 25TH INSTANT,
A. R. McMASTER
and BROTHER,
Will have opened out a complete assortment of their
Importations,
When they will be glad to see their customers and
friends at
No. 4 FRONT STREET* WEST,
TORONTO.
Toronto, February, 1872. 32-ly

The Leading Wholesale Trade of Toronto.

GORDON MACKAY and CO.

WILL OPEN
MONDAY, 29TH INSTANT,
Cases Nagaski Costumes,
" Nagaski Batistes,
" French Grenadines,
" French Prints,
" French Ribbons,
" Printed Muslins,
" Cotton Hosiery,
" Merino Hosiery,
" Dress Goods,
" Various.

GORDON, MACKAY & Co.
Toronto, April, 1872. 32-17

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
IMPORTERS OF WHOLESALE
DRY GOODS,
HAMILTON,
HAVE NOW
THEIR SPRING STOCK
Ready for Inspection.

They would solicit special attention to
their stock of
DRESS GOODS,
Which is very large.

SMITH and KEIGHLEY,
12 and 14 Wellington Street, Toronto,
IMPORTERS OF
Teas and Sugars,
Have now in stock large supplies of Fresh New Season
Teas, comprising
Y. Hysons, Imperials, Twankays, Assams, Congous, Japan Pekoe,
Gunpowders, Javans, Souchongs, and scented Orange Pekoe.

They direct special attention to their stock (just
arriving) of
SUGARS.

Hhds. Cuba,
Hhds. Porto Rico,
Cases Cuba,
Bbls. M'tl. refined,
Bbls. N. S. Granulated,
Bbls. N. S. Powdered,
Bbls. N. S. D. Crushed.

A. M. SMITH. **W. W. KEIGHLEY.**
Toronto, May 25, 1872.

SAMSON,
KENNEDY,
and **GEMMEL,**
ARE IN RECEIPT OF

4 Cases White Cottons,
4 Bales Grey Cottons,
1 Case Black Elastic,
1 " Ruffles,
1 " Lace Curtains,
6 " Canton Flannels,
2 " Purple Pads,
1 " Linen Fronting,
1 " Towels,
2 Bales Cotton Ticks, and
4 Cases Assorted Haberdashery,

SAMSON, KENNEDY & GEMMEL.
Corner of Scott and Colborne Sts.
TORONTO. }
July 3, 1872.

The Leading Wholesale Trade of Toronto.

**BOOTS SHOES AND RUBBERS
WHOLESALE.****CHILDS & COMPANY.**INVITE THE ATTENTION OF DEALERS TO
their large stock of Goods, suitable for the**SPRING TRADE**Cash and prompt time buyers are particularly request-
ed to examine our samples before completing their spring
purchases.**CHILDS & COMPANY,**

51 YONGE STREET, TORONTO.

SPRING IMPORTATIONS

JUST TO HAND.

½ Chests and Caddies Black and Green Teas; Bags
Coffee and Rice; Cases and Casks C. & B. Pickles, Sauces,
Potted Meats, Soups and Vegetables, Bottled Fruits, &c.,
Cases Cigars, Cases Blood's Porter, quarts, pints and Im-
perial pints, Cases Tennent's Scotch Ale, quarts and pints
in stone bottles, Cases Guinness Porter, bottled by Bur-
ker in quarts, pints and Imperial pints, Boxes Digby Her-
ring, Cases Lobsters, Cases Mackerel, Hhds and quarter
casks Port and Sherry Wines, Hhds. and quarter casks
Scotch and Irish Whiskey, Puncheons Jamaica Rum,
Dunville's Irish Whiskey, Cases Kinahan's L. L. Whis-
key, also in stock a large assortment of Rye, Malt, and
Common Whiskies, Brandies, Gins, Clarets, as well as a
complete list of general Groceries.

THOMAS GRIFFITH & CO.,37 & 39 Front Street,
TORONTO**CHARLES D. EDWARDS,**

49 St. Joseph St., Montreal,

Manufacturer of

Fire Proof Safes,

AND ALL KINDS OF

FIRE AND BURGLAR PROOF SECURITIES.

E. H. MOORE,

54 Front St. East, Toronto,

General Agent for Ontario.

THE MERCANTILE AGENCY,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1845.

DUN, WIMAN & CO.:

Montreal, Toronto, and Halifax.

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

Leading Wholesale Trade of Ottawa.

MAGEE & RUSSELL,

Importers and Wholesale dealers in

STAPLE AND FANCY DRY GOODS.

CANADIAN MANUFACTURES,

GRAIN BAGS AND BLANKETS.

ELGIN STREET,

Ottawa.

Spring Stock now complete. Inspection invited from
the trade of Central Canada, and the Ottawa District.

OTTAWA, March 14th, 1872.

The Leading Wholesale Trade of Toronto.

THOMAS LAILEY and CO.,

IMPORTERS

AND

WHOLESALE CLOTHIERS

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.**J. B. Boustead,****PROVISION & COMMISSION MERCHANT,**

72 & 74 Colborne Street, Toronto.

Advances made on consignments.

**WINANS, BUTLER & CO.,
COMMISSION MERCHANTS,**

DEALERS IN

**FOREIGN AND DOMESTIC WOOLS,
GRAIN AND FLOUR.**

Cash advances made on consignments.

77 Front Street, Toronto, and
Division Street, Cobourg.**L. Coffee & Co.,****PRODUCE & COMMISSION MERCHANTS,**

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

Advances made on consignments of Produce

Parson Bros.,

PETROLEUM REFINERS, AND WHOLSALE
Dealers in Lamps, Chimneys, etc. Warerooms, 51
Front St.; Refinery, cor. River and Don Sts., 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; K. W. Fraser & Co.,
Halifax; Geo. Hughes & Co., Boston. 3-6m**J. F. Lawton,**

Manufacturer of every description of

PATENT GROUND

WARRANTED CAST STEEL SAWS.

ST JOHN, N.B.

For Price List and Terms send address.

Hall & Fairweather,

COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & CO.,

HAMILTON, ONT.,

Will have their

EARLY SPRING IMPORTATIONS

OF

STAPLE AND FANCY DRY GOODS

Together with full lines

OF CANADIAN MANUFACTURES,

Complete and open for inspection on

THURSDAY, THE 21st MARCH,to which they invite the attention of their
customers and of the trade generally.

Hamilton, March 18, 1872.

Thomson, Birkett and Bell,

HAMILTON.

FULL STOCK OF

**DUNDAS DOMESTICS, YARN,
AND BAGS.**

W. J. PITON.

R. M. HUNTER.

Piton & Hunter,

GENERAL COMMISSION

AND MANUFACTURER'S AGENTS,

WINNIPEG, PROVINCE OF MANITOBA.

Consignments Solicited.

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
best materials and for style, durability and cheapness
unsurpassed.A large stock of Account-Books and General Stationery
constantly on hand. 3-ly

COLLECTION OF DEBTS

Cupples & Hunter,

Managers of the

Canada Mercantile Protective Association,Established in 1854, for the Collection of Debts through-
out the Dominion, &c. Commission charged only on the
amount collected.

20 TORONTO STREET, TORONTO.

JOHN L. RANNEY,**GENERAL COMMISSION MERCHANT**

CHICAGO & MILWAUKEE.

AGENT WELLAND RAILWAY,

And Merchants Line of Steamers,

CHICAGO TO MONTREAL.

Address—No. 7 Board Trade Building,
Chicago.or 25 Chamber Commerce Building,
Milwaukee.

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.

FERRIER & CO.,

IRON & HARDWARE MERCHANTS,
St. Francois Xavier Street,
MONTREAL.

Agents for:

Windsor Powder Mills.
La Tortu Rope-Walk.
Burrill's Axe Factory.
Sherbrooke's Safety Fuse.

31 Dec 72

Kingan and Kinloch,

IMPORTERS OF

TEAS, GENERAL GROCERIES,
WINES, &c.,

Corner of St. Peter and St. Sacrament Streets
MONTREAL.

S. H. MAY & CO.,

Importers and dealers in

Paints, Oils, Varnishes, Glass, &c.,
No. 274 ST. PAUL STREET,
Opposite their old Store, Montreal.

EXTRA SHOE NAILS, TACKS, &c.]

S. R. FOSTER'S

NAIL, SHOE NAIL AND TACK WORKS,
ST. JOHN, N.B.

For Price List and Samples please address our Agent
Montreal.

JOHN A. ADAMS,
6 Lemoine Street.

John C. McLaren,

Manufacturer of

English Leather Belting and Fire Engine Hose,
&c.,

Opposite Victoria Sq., 12 Bonaventure st., Montreal.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.]

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The Leading Wholesale Trade of Montreal.

David Torrance & Co.,

EAST and WEST INDIA MERCHANTS,

EXCHANGE COURT,

[MONTREAL.

Montreal, 1871.

10 July 72

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.

R. Dunn, Fish and Co.,
WHOLESALE DRY GOODS,
479, St. Paul Street, Montreal.

Sole Importers of the celebrated
GLADSTONE BRAND DOUBLE WARP
RAVEN BLACK LUSTRE.

Trade Mark Registered.

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL.

B. HUTCHINS,
TEA MERCHANT,

188 & 190 McGill Street,
MONTREAL.

ORDERS BY LETTER PROMPTLY ATTENDED TO.

W. R. ROSS & CO.,

GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,
464 and 466, St. Paul Street,
MONTREAL.

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

OFFICE—130 Bleury Street. MILL—552 William Street
MONTREAL.

Marble, Slate Mantles, Grates, etc.

RECENT IMPORTATIONS.

SUGARS, casks, bris.
TEAS, choice selected, new season.
NUTMEGS, cases.
ALMONDS, shelled and in shell.
FIGS, 1, 2, 6 lb. boxes.
SULTANA RAISINS, small boxes, &c.
ALSO, ON HAND,
Coffees, Syrups, Molasses, Fruits, Spices, Chemi-
cals, Soaps, and a General Assortment
of Groceries.

J. A. MATHEWSON,

Montreal, 28th Feb., 1872.

McGill Street

The Leading Wholesale Trade of Montreal.

FELT HATS, STRAW GOODS, &c., &c.

GREENE and SONS,

MONTREAL,

MANUFACTURERS OF

FELT HATS, STRAW GOODS,
SILK HATS, CLOTH CAPS, &c.

WE ARE NOW FULLY STOCKED WITH THE
leading lines of new styles for the

SPRING TRADE,

To which we would invite the attention of all buyers.
Forty years experience our firm have had in the whole-
sale trade of Canada.

We always seek to please our customers and hope, by
further careful attention to their interests, to maintain the
standing we now hold among them and the business com-
munity.

FACTORIES:

FUR GOODS—525 St PAUL STREET.

FELT HATS—114 QUEEN STREET.

STRAW Goods—524 ST. PAUL STREET.

SILK HATS—521½ ST. PAUL ST.

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

GREENE & SONS.

R. C. Jamieson and Co.,

MANUFACTURERS OF

VARNISHES AND JAPANS.

IMPORTERS OF

Oils, Paints, Colors, Spts. of Turpentine,
&c., &c.

3 CORN EXCHANGE, 6 ST. JOHN ST.,
MONTREAL.

SPRING 1872.

T. JAMES CLAXTON & Co.,

Caverhill Buildings, | 37 Spring Gardens,
St. Peter Street, | Manchester,
Montreal. | England.

Our Stock is very large, and having been bought early is
cheap.

And NOW Complete in Every Department.

Mercantile Summary.

Mr. JOHN MACDONALD, wholesale dry goods
merchant of this city, has left for a trip to Man-
itoba.

THE TOTAL imports of tea into the United
States at the Atlantic ports from Jan. 1st to
July 1st were this year 32,556,292 lbs. against
34,894,850 lbs. last year.

THE HAMILTON merchants complain of an
undue and improper detention of goods at
Montreal. They say that in consequence of
these delays goods that arrive in the fall in time
to be forwarded by water, often have to be
brought up by rail at much greater expense.
The detention is not charged against any of the
forwarding companies, but is attributed to the
want of sufficient harbor and dock accommoda-
tion at Montreal. It is feared, too, that owing
to the expansion of our commerce this difficulty
will be magnified rather than lessened. As a

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

SHELF AND 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.

43 YONGE ST., TORONTO.

We are closing out lines of

SUMMER GOODS,

At JOB prices to make room for Fall Stock.

Ladies Skirts and Costumes,

Sun Umbrellas: All prices,

Gents Scarfs, Regatta Shirts, &c., &c.

Several JOB lines in PAPER COLLARS.

GRAY, RENNIE & CO.

remedy a line of propellers running from Lake Ontario through to Quebec is suggested; but whether this plan be approved or not it is believed that some solution of the difficulty must be found.

A GENERAL dispersion of the busy tribes who haunt the thoroughfares of business is now the order of the day since the heated term has set in; many go to Europe—more than ever before—others confine themselves to an airing on the lakes and rivers, but almost everybody is "from home," or about to leave. This exodus has its effect on trade, causing a sort of hiatus which will last as long as the dog-days. The stock market for this reason has fallen off into a comatose condition; sales are limited to a few shares at a time, mostly between brokers themselves, there being no speculative demand, and little enquiry for investment. Prices of shares are therefore flat, and will not revive for a few weeks, when, as the thermometer falls, the public pulse may be expected to rise.

THE ANNUAL meeting of the Hamilton Board of Trade was held on Monday, the 8th, when the annual report was presented and officers elected for the ensuing year as follows:—President, A. T. Wood; Vice-President, D. Moore; Secretary, W. Mackay. Members of the Council:—Messrs. John Brown, Adam Brown, Hon. I. Buchanan, B. E. Charlton, W. F. Findlay, S. E. Gregory, E. Gurney, A. Hope, A. Harvey, M. Leggatt, D. McInnes, J. I. Mackenzie, A. Murray, W. McGiverin, John Proctor, A. F. Skinner, T. Saunders, G. E. Tuckett, James Turner, John Winer, Andrew Wilson, James Watson, James Walker, J. M. Williams, and John Young. Board of Arbitration—Messrs. D. Gillies, J. Hespeler, W. H. Gillard, John Har-

The Leading Wholesale Trade in Toronto.

JOHN MACNAB & CO.,

IMPORTERS OF

SHELF & 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.,

Wholesale Grocers

AND

WINE MERCHANTS

Corner of Church and Front Streets,

TORONTO

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vey, T. C. Kerr, W. M. Lottridge, A. I. MacKean, John McPherson, W. E. Sandford, and A. Turner.

A meeting of the creditors of A. C. Brown, of Petrolia, who seems to be in difficulties, was held in this city on the 1st inst., but we believe no arrangement was come to with reference to his affairs. Since writing the above, we have learned that Mr. Brown has assigned.

DURING the year ended June 30th, the imports of hardware were \$444,697, and \$269,553 in the previous year; of dutible iron, \$146,426 against \$133,131. The total imports of all articles were \$13,097,295 against \$10,384,093.

THE IMPORTATIONS of dry goods at Toronto for the year ended 30th June, compare with the previous year as follows:—

| | 1871. | 1872. |
|------------------------|-------------|-------------|
| Woollens..... | \$1,646,168 | \$2,419,330 |
| Cottons..... | 1,787,187 | 2,022,625 |
| Silks and Velvets..... | 461,676 | 558,976 |
| Fancy Goods..... | 528,345 | 666,701 |

The increase in woollens is about 30 per cent; in cottons 22 per cent; in silks and velvets 18 per cent; in fancy goods nearly 20 per cent.

IMPORTATION of groceries at Toronto for the year ended June 30th, 1872, show an important increase over last year in all the leading articles; the figures for two years compare thus:—

| | 1871. | 1872. |
|---------------------------|-----------|-----------|
| Sugar, all kinds.....lbs. | 3,487,495 | 5,299,894 |
| Tea, Green and Japan. " | 1,181,078 | 1,456,755 |
| Tea, Black..... | 249,828 | 413,614 |
| Coffee, green..... | 369,699 | 401,571 |
| Spices..... | 19,837 | 8,228 |
| Dried Fruits..... | 120,227 | 111,824 |
| Rice..... | 432,880 | 773,448 |

A MR. R. C. CAMPBELL, general store, Kirkfield, Ont., to whom we made an indirect refer-

The Leading Wholesale Trade of Toronto.

SPRING. 1872. SPRING.

THOS. WALLS & Co.

HAVE REMOVED TO

NO. 38 YONGE STREET

Where they will show a full assortment in every department, on Monday, March 18th.

Terms Liberal to Short Date Buyers.

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 all 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.

ence two weeks ago, is seeking to compromise with his creditors at 75c. on the dollar, without interest. He has indignantly thrust aside the leniency of his creditors, who offered him an extension of time, that being all he asked in the first instance. The presumption of his proposal will be apparent when we state that he commenced business two years ago penniless, and that the effect of his demand will be, if conceded, to make him a gift of \$2,000, to say nothing of what he may realize out of doubtful debts. The appearance of the affair is rendered much worse by the fact that his father and brothers figure as creditors for a considerable amount. If the creditors accept this man's demand, they will but add another inducement to persons without means or character to embark in business, in the hope of realizing, by adventitious circumstances, the profits which they have not the ability to earn by legitimate trade.

A RATHER interesting case is reported in the Montreal journals—Reford & Dillon v. Jones—in which the plaintiff sued defendant for damage to 500 bags of rice shipped in 1870 by W. Ross & Co. from Liverpool by the barque America to Montreal. Judgment was granted in favor of the plaintiff in the Superior Court, but on the case coming before the Court of Review, Judge Mackay reversed that decision. It was claimed that the rice was damaged by being improperly stowed near chloride of lime in the vessel. The rice was sold at auction for \$3,918, and Reford & Dillon issued an attachment against the vessel for \$500, the balance of a claim made up to \$4,418. The Defendant tendered \$204 for damages, interest and costs with his plea. This was declared insufficient in the Superior Court, and judgment was given for the

The Leading Wholesale Trade of Toronto.

3 Wellington Street West.
DOBBIE & CARRIE.

Now coming forward LARGE SHIPMENTS
of

S U M M E R

AND EARLY FALL GOODS.

DOBBIE & CARRIE.

June 28th, 1872.

M. STAUNTON

Begs respectfully to inform his customers that in consequence of

The Late Fire,

His office in connection with his

WHOLESALE DEPARTMENT

is at present over

Retail Warerooms,

Corner of King and Yonge Streets,

and that he will rebuild the factory without delay.

\$500. "Now we find," says Judge Mackay, as reported in the *Herald*, "Plaintiff's claim to be grossly exaggerated. For instance, they charge 24 per cent. on £529 stg. as commission, which they would have to pay on the purchase of the rice, and yet from Mr. Reford's evidence it appears that the rice never was theirs at all, being sent to them by Ross & Co. to be sold on commission. There is also an item for 80 days' interest on money which was never advanced at all. There is also more charged for fire insurance and storage than was actually paid. Pothier says that in such a case the measure of damages is the difference between what the goods brought and what they would have been worth here if not injured. Judged by this standard Plaintiff's charges are excessive. The business of a port would never be built up if such charges were allowed in a Court of Justice, and that under the British flag. Now, it is a truth proved by chemistry that chloride of lime does not permanently injure rice, as it only needs exposure to the air to be all right again. In this case Reford & Dillon brought over 400 bags at the auction, and sold them again at nearly the price of good rice. We find the tender to have been more than enough. It is declared sufficient, costs subsequent to tender will go against Plaintiffs, and the attachment will be dissolved, the judgment of the Superior Court being reversed."

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, July 8, 1872.

Oil matters rather dull, but Kennedy and Jeffrey have struck a splendid well on the Monroe lot; it began pumping a week ago, and is fully up to 500 brls. per day. This will give a new impetus to that territory, which of late had shown evidence of giving out. The production of this week has been increased by this well, but cannot be over 9,000 to 10,000 brls. The shipments are large, and business generally slightly improved. Refiners are preparing for

The Leading Wholesale Trade of Toronto.

SESSIONS, TURNER & COOPER

MANUFACTURERS, IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

FRONT STREET WEST,

Toronto, Ontario.

JNO. TURNER, JAS. COOPER, J. C. SMITH.
177.

their autumn work, and exporters are doing a fair business. The sale of oil lands is dull, and no lands have changed hands for some time.

A Mr. Gordon is starting up a refinery in Dundas, intended for the treatment of refined and lubricating oils, he having engaged the services of one of the best lubricating refiners from the United States. His capacity is about 100 brls. per week; he will commence operations about 15th July.

EXPRESS BUSINESS IN CANADA.

To the Editor of the *MONETARY TIMES*, Toronto.

DEAR SIR,—Amongst the many commercial enterprises in Canada, there is none, considering its importance, that seems to attract so little attention as the Express or Parcel delivery business, as carried on under the name of the Canadian Express Co. The object of this article is to call public attention to the fact that this so-called Canadian Express Co. is a close corporation, controlled by Americans—enjoying chartered privileges—and exercising a monopoly over the Grand Trunk Railway. Applications have been made from time to time by gentlemen of competence and business capacity for permission to use the passenger trains for express purposes, and they have been informed that owing to existing engagements with the Canadian Express Co., they could do nothing. While I have no objection to our neighbors over the line doing this business in Canada, I do object to their monopoly of it. It is contended by the Express people that there is not sufficient business for two companies. If such is the case—which I by no means believe—that does not alter the fact of their being a monopoly. I claim that our own people should have, at least, the privilege of competing by tender. And I do complain that they exclude Canadians, equally responsible, from participating in the Profit and Loss of this Express business, and hope the English Board of Directors will institute an enquiry into this matter.

PRO BONO PUBLICO.

July 9th, 1872.

THE WOOL CLIP.—It appears that the wool clip of the North-west promises to come in late this season, owing to the backward spring, which has retarded general farm work, and hence made it necessary to postpone shearing very generally until other work has been disposed of. As to the amount of the clip, there is reason to fear that it will not exceed, if indeed it will not fall somewhat below that of last year. In Wisconsin the flocks are not as large as at this time last year, and in Michigan it is estimated that there will be a falling off of at least ten per cent. There seems to have been no general effort made to keep up and increase the flocks in the Northwest, owing to the moderate price of wool last spring; while

the drouth of last fall injured the pastures and compelled many of the sheep raisers to begin foddering a month or so earlier than usual; consequently flocks were reduced in number to save fodder, which was neither abundant nor cheap. The advance in the price of wool later in the season came too late to stimulate production, and there seems, therefore, to be good grounds for the belief that the amount of the clip in the Northwest will be somewhat, and possibly considerably less this year than last. In Ohio, the largest wool-growing State east of the Rocky Mountains, the condition of affairs is reported to be much the same. Nor is there any good reason for believing that there will be any considerable increase of production in this or the New England States. In West Virginia, Kentucky, Tennessee, Missouri, Kansas and Iowa, however, the clip is likely to be in excess of last year, though not sufficient to offset the deficiency reported elsewhere, while the production of Illinois, Indiana, Wisconsin, Minnesota, and other States is so small as not to affect the supply materially.—*Financial Chronicle*.

COPYRIGHT.—The following resolutions relating to copyright have been introduced into the House of Commons by Sir F. Hincks and are made the basis of a bill on the subject:—
1. *Resolved*,—That it is expedient to provide that subject to the approval of Her Majesty in Council, Works of which Copyright is subsisting in the United Kingdom, but not in Canada, may be re-printed, published and sold in Canada, under the following conditions:—1. The person or printer of any such work shall obtain a license to that effect from the Governor, and give bond for the payment of the duty hereinafter mentioned, and shall register any work so re-printed, before publishing it, in the office of the Minister of Agriculture, and pay one dollar for such Registration. 2. *Resolved*,—There shall be imposed on work so re-printed for the benefit of the owners of the British Copyright an excise duty of twelve and a half per cent on the wholesale value of the reprints to be levied under regulations to be made by the Governor in Council and distributed among the parties interested under regulations made in like manner, and approved by one of Her Majesty's Secretaries of State:—3. *Resolved*,—On the said provisions becoming law, the importation of foreign reprints of works on which copyright is then subsisting in the United Kingdom, and which are registered as aforesaid as re-printed in Canada shall be prohibited:—and all works published in the United Kingdom shall as regards the importation thereof into Canada, be deemed to be British Copyright Works, whether they be or be not mentioned in any list furnished to the Collectors of Customs at the places of importation unless the importer makes a solemn declaration that they are not so.

—Captain Geo. M. Colvocoress, of the United States navy, lately deceased, had insurance policies on his life as follows:—Connecticut Mutual, \$25,000; Northwestern, \$20,000; Commonwealth, Equitable, Mutual Benefit, New England, Mutual Life, North America, Phoenix, New York Life, Travelers, each \$10,000; St. Louis Mutual, \$8,000; Manhattan, John Hancock, National, of Vermont, State Mutual, and Berkshire County, each \$5,000, and the Atlantic Mutual, and Charter Oak, \$2,500 each—in all \$173,000. Of this large sum, all except \$19,000 was negotiated in January last. The Captain was found lying on the street dead from a pistol shot.

—The receipts of lumber at Oswego to the 1st June, were much below the figures of last year, as will be seen from a comparison of the returns for three years as follows:—1872, 36,000,000 feet; 1871, 61,000,000 feet; 1870, 56,000,000 feet; 1869, 45,000,000 feet.

JUST TO HAND, 130 Packages!

CONTAINING

WINCEYS,

PLAID SHAWLS,

CARPETS,

Contracted for LAST WINTER, and now offered considerably

Under Present Market Value.

An Early Call from Buyers requested.

BRYCE, McMURRICH & CO.

34 Yonge Street, Toronto.

July 4, 1872.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, JULY 12, 1872.

OUR TRADE WITH TROPICAL AND OTHER COUNTRIES.

By far the greater part of our commerce, as is well known, is carried on with Great Britain and the United States. Of our total exports of \$74,173,618 shipped last year, we sold \$24,950,925 to Great Britain, and \$32,984,652 to our neighbours across the lines. Our importations are also principally obtained from the same two great nations, the mother country, however, selling us considerably the larger share of our purchases.

The remainder of our annual trade is carried on with the West Indies, British, Spanish and Danish, Newfoundland and Prince Edward Island, France, Germany, South America, Spain, Belgium, China, and about twenty other countries. The total extent of our transactions with these different countries is not large—in fact, the value of the exchanges in some cases is trifling—but the character of this part of our commerce renders it important and highly deserving of every encouragement which our Government and people can give. We propose to place before our readers the names of these countries, and the extent of our transactions with them during 1870-71, but before doing so we would call attention to the following table, which shows what were the principal articles which swelled our importations of last year (\$86,661,145) to such a large amount:—

| | |
|--------------------------------|-------------|
| Silks, Satins and Velvets..... | \$1,282,132 |
| Hats, Caps, &c..... | 632,088 |
| Teas..... | 3,646,977 |

| | |
|--------------------------------|-----------|
| Sugars—all kinds..... | 3,618,304 |
| Molasses..... | 1,429,275 |
| Cane Juice, Melado, &c..... | 549,898 |
| Woollen Goods..... | 6,893,424 |
| Cotton do..... | 7,270,927 |
| Linen do..... | 768,828 |
| Fancy do..... | 1,426,460 |
| Glass and Glassware..... | 549,029 |
| Hardware..... | 2,335,391 |
| Iron..... | 1,786,647 |
| Railroad, Bars, Axles, &c..... | 917,283 |
| Pig and Scrap Iron, &c..... | 1,134,001 |
| Coal and Coke..... | 1,455,936 |
| Wines and Spirits..... | 1,557,339 |
| Leather and Leather Goods..... | 612,264 |
| Small Wares..... | 1,475,921 |
| Carpets and Rugs..... | 436,408 |
| Cotton Wool..... | 427,479 |
| Wool..... | 799,944 |
| Machinery..... | 317,436 |
| Stationery of all kinds..... | 537,868 |
| Watches, Clocks and Jewelry.. | 368,602 |
| China, Crockery, &c..... | 431,525 |
| Prepared Oils..... | 346,455 |
| Tobacco, un-manufactured.... | 799,944 |
| Salt..... | 540,557 |
| Unenumerated Articles..... | 674,434 |

The foregoing is quite a formidable list, and shows that for a young country, Canada has a good many wants for the supply of which she looks abroad. The tendency of the times is well indicated by the outlay during 1870-1 for silks, velvets and satins, wines and spirits, fancy goods, small wares, &c. Cottons and woollens continue to be the two largest items in our imports, and it is rather surprising, considering the large quantity of excellent woollen goods now made in the Dominion, that we continue to purchase abroad so largely in that line. There are not a few articles in the above list which we have facilities for manufacturing among ourselves, and there is an excellent chance for investment in some of these lines of goods, for nothing is required but the necessary skill and capital, to render the manufacture of them in the Dominion successful.

The greater part of our trade with the West Indies and other tropical and foreign countries, is done through the port of Montreal. The City of Halifax has a considerable traffic with the West Indies, which we hope to see largely increased in the future; but, taking all foreign countries, by far the largest portion of our trade with them is done by Montreal merchants. No doubt there would be a large increase in this part of our commerce, if we had regular steam communication between Canada and the countries to which we refer, and we hope the day is not far distant when one or more steamship lines will be established. But now with the means of transportation we have at our command, the value of the trade is very considerable, and although the increase is not as fast as we would like to see it, still there is a considerable increase. On comparing the figures as contained in our trade and navi-

gation returns for 1870-71 and those given for the City of Montreal alone, it is not a little suggestive that we find the latter in most cases to be the larger of the two. Probably the Customs officials could tell the cause of this discrepancy. But, however this may be, we shall give the Montreal returns of trade with different foreign ports, which we doubt not is the nearer correct of the two. The value of the goods received in Montreal during the last year from the places referred to was as follows:

| | |
|------------------|-----------|
| Rotterdam..... | \$378,975 |
| Cadiz..... | 249,600 |
| Oporto..... | 40,600 |
| Antwerp..... | 858,373 |
| Charente..... | 1,090,320 |
| Marseilles..... | 827,373 |
| Malaga..... | 390,192 |
| Bordeaux..... | 201,544 |
| Denia..... | 258,192 |
| Havana..... | 140,980 |
| Barbadoes..... | 372,060 |
| Algoa Bay..... | 1,420,000 |
| Cienfuegos..... | 116,465 |
| Bremen..... | 293,725 |
| Hamburg..... | 86,880 |
| Maceio..... | 54,860 |
| Palermo..... | 51,660 |
| Shanghai..... | 1,052,700 |
| Other Ports..... | 329,250 |

The total value of the goods imported from these ports into Montreal last year is set down at \$8,213,840. The value was \$5,915,430 in 1869-70, so there was an increase in twelve months of nearly 39 per cent on the gross amount. We find that, as compared with the previous year, at fourteen of the above ports their trade with Montreal increased, and at only five of them was there any falling off. This fact is exceedingly gratifying, and plainly indicates how much our annual dealings with these countries might be extended with judicious encouragement.

The five ports which figure for the largest amounts in the above list are Algoa Bay, Charente, Shanghai, Antwerp and Marseilles. Our imports from Algoa Bay consisted entirely of wool and sheepskins. Charente makes up her contributions almost exclusively of brandies and other liquors, and the same may be said of Bordeaux. From Shanghai we last year imported over one million dollars' worth of teas of different kinds and qualities. It is to be hoped that hereafter China will always figure in our trade returns, and that last season's transactions are only the beginning of a large direct trade in teas with the "celestials." From Antwerp we received principally glassware, with a moderate quantity of German hardware, gin and brandy, and Marseilles sent us chiefly French groceries and wines. Our purchases from Cuba and the British West Indies consisted mainly of sugars, the direct importation of which to Montreal, fell off

slightly last year. Malaga and Denia continue to supply us largely with raisins and figs, and Cadiz and Oporto with wines. We are also pleased to notice that one cargo of 951 tons of coffee was received direct from Java last season.

We have called special attention to this portion of the commerce of the Dominion, because we esteem it to be of great value to the future wealth and importance of Canada, and worthy of greater encouragement than it has heretofore received. Besides the ordinary advantages arising from making direct exchanges with foreign countries, it makes us less dependent upon Great Britain and the United States for our commercial prosperity, and it gives employment to, and thus strengthens and increases our mercantile marine. Quite a respectable number of steam and sail vessels are engaged in conveying our productions to these tropical and other countries, and in bringing their products to us in return. This transportation is chiefly done by vessels owned in one or other of the Provinces composing the Dominion, and we have therefore the profits of the carrying trade as well as upon the exchanges which are effected.

With proper energy on the part of our importing merchants, backed up by the Government, which ought promptly to subsidize a line of steamers to the West Indies at least, we think this trade might be doubled in five years. Heretofore, something very like neglect has been manifested, and it is time that a new leaf was turned over. The countries referred to are quite able to absorb a much larger portion of our products than they have heretofore done, and we could also purchase more largely from them. There are, in short, the proper conditions for a much larger annual commerce than at present exists, and the public will have much cause to find fault if it continues to be hampered and restricted for want of proper facilities and a little attention.

BANK OF COMMERCE.

Several reports of this Bank in succession have made up a series of surprises to the shareholders and the public on account of the remarkable results shown. A net profit of \$765,514 was made in the twelve months covered by the last Report. A portion—perhaps one-fourth or one-fifth—was realized as premium on new stock; this we do not set any store by; but there still remains a handsome total of legitimate earnings that sufficiently demonstrates the wonderful vitality and reproductive power that have been infused into its operations in the

short space of five years. It is perhaps not unworthy of remark here that this success has been achieved on the very spot where the old Bank of Upper Canada ended its career in disgrace, less than six years ago.

New capital to the amount of \$1,600,000 was issued during the year, and it is intimated that a further issue of \$1,200,000 unappropriated stock will be offered the shareholders in the current year, making the total capital \$6,000,000. This is a very large sum for an institution so young to profitably employ in dull and active seasons alike, and reminds us that some suggestions of a general character at another time, respecting the advisability of such large capitals as some of our leading banks are issuing, may be opportune, for while management so unquestionably vigorous as that of the Bank of Commerce will doubtless find ample use for all their money, whether trade is dull or the reverse, the same might not hold good in other cases where the circumstances were different.

Mention is made in the Report of the appointment of an agent in New York, a necessary step, no doubt, as the Bank's operations in that centre are most likely very profitable and important. Whatever money may have been made outside, there is every reason to believe the chief reliance for profit is on the numerous country agencies; and to cite this fact is to offer the best possible illustration of the singular prosperity that has visited every district of Ontario. A summary in the President's Report of what five years of effort have achieved, gives a showing which he might fairly point to with justifiable pride, since he has fully succeeded in adding to his well-earned reputation as a successful merchant, the far more rare and therefore more honorable title of a successful banker.

THE FIRE INSURANCE PROBLEM.

It is in the programme sketched out by the Fire Insurance Companies for the proposed combination, to abolish commissions to brokers or runners and to customers, and to discard the practice of reinsurance. The evils growing out of these two roots are well known amongst the insurance fraternity; and we have more than once in these columns pointed out the necessity of placing some check on their operation.

We hope that while the question of commissions is under consideration, the whole subject will be reviewed. Whether the present mode of paying agents by a commission on the business done is the best that could be adopted, is, we think, a legitimate subject of enquiry.

A sound principle applicable to the con-

duct of any commercial undertaking is that all who are benefitted by its operations should be interested in its success. Applying this principle to the business of insurance, it is safe to assert that in every insurance company, the interests of all connected with it, officially, or unofficially, from the Manager to the youngest clerk, and through the whole corps of agents, from greatest to least, should be so adjusted that everyone of them would feel a direct personal and pecuniary interest in the prosperity of their company. This should also extend to every policy-holder, not one of whom should be allowed to stand in that position where the company's misfortune would be his gain. This great principle is one of the pillars of prosperity—one of the secrets of success; but it is very often utterly disregarded. It frequently happens that the various interests are not only not identical, but even antagonistic. This latter is true in every case of over-insurance, where the interest of the policy-holder and his company are directly adverse. In the case of agents paid by commissions the interests involved are not identical and concurrent, but may be said to be adverse. What an unequal contest then is it when against a Manager and a dozen directors there are arrayed an army of five hundred agents? If there be safety in numbers, then, it is not difficult to decide which is the losing cause. Yet such is the position occupied by the management of some companies. It will be said, doubtless, in reply that the agents are honorable men; so much the better; but even honorable men may sometimes be tempted aside from the strict path of duty. As they are now paid—by commission—that temptation is constantly placed in their way. It is their interest to get all the risks possible on the company's books, because the larger the business the more money for them; not necessarily so for the company as everyone knows who has had the least experience in these matters. Here it is that the two interests clash; the company often makes money by refusing business, the commission agent only by accepting it. If an agent is squarely honest, he will represent the risk truly and accurately; if not, all the circumstances which favor the risk are apt to be noted, and those which do not are conveniently disregarded; the tendency is to bend the strict line of rectitude a little round in the direction of his own pocket.

Although we have been at some pains to urge the importance of this principle as applied to insurance, we have not done so because there is much difference of opinion on the point—the rule laid down commends itself to one's common sense; but we know that it is not as fully recognized in

practice as it should be. No doubt the difficulty of applying it is considerable, the present practice being stereotyped and sanctioned by hoary-headed usage. Under such circumstances, a change, however desirable, is always difficult to effect. If the commission be substituted by a salary then the incentive to exertion is in a measure lost, and to that extent another principle is violated. An excellent plan seems to be to combine the two elements that will best serve the company's interest, paying agents partly by a commission direct and partly by a percentage on the profits of their agency. This idea might perhaps be further extended so that the agent should forfeit, say double his commission, on all risks that became losses. We are aware that these suggestions have not the grace of novelty; some of them have been tried but only, so far as we know, in such a way as to give no practical criterion of their value.

Whatever may be thought of this or any other remedy the evil is undoubted and a better plan should be diligently sought for. The unseemly scramble for commissions should end, and must end before the business will yield satisfactory results.

It has become a pretty well settled opinion among the more intelligent in insurance circles that the practice of reinsuring each others risks is not sound and that it operates detrimentally to the interests of the companies. Why the system has this effect we have explained in a previous discussion of the subject. It has a direct tendency to induce lower and prevent higher rates; the reason of this is that the insured always seeks the office at which he can make the most favorable arrangement for himself. With this company, which we shall call company A, he places the whole risk and pays over the premium. But as the risk is perhaps three, four or five times as large as Company A is willing to carry on one property, the balance is offered to Companies B, C, D, &c., all of whom take their share of it at the same rate as Company A. Let us suppose then that through an undue fondness for business or a mistaken estimate of the hazard, or for any of the multitude of causes which tend to depress rates, the premium charged was too low, then the result of the reinsurance arrangement is that four or five companies have unwillingly made the mistake of helping to cut down prices, and of assuming a liability without an adequate consideration. It is easy even for those who do not make the principles of insurance a subject of thought or study to see that if this particular risk had been effected with all the various offices *direct*, the mistake

pointed out would most likely not have been made; the risk would have paid a better average rate and the interests of insurance would have been correspondingly benefitted.

Many further objections might be urged against the practice. It is a round-about, "red-tape," mode of doing business which is not under proper control, which though sometimes convenient for the assured is bad for the companies, and therefore against the interest of all parties. Why should a customer's risk be dealt with in this way any more than his note? If a banker were to discount a \$50,000 note for a customer and then offer a portion of the discount to different banks to assume a share of the risk of non-payment the very suggestion would be met by a stare or an exclamation of surprise. Bankers require to know something of their customer and prefer where it is possible dealing with him direct. Writing blindly on risks that one knows nothing of is so near akin to gambling that we can scarcely refrain from so designating it, and yet most of the reinsurance business is done in that way.

All the foregoing questions (to which we have alluded chiefly for the purpose of exciting discussion), are deserving of the most careful consideration in any attempt to remove the evils to which the disastrous results of successive years, to this interest, in the midst of general prosperity, may be ascribed.

UNION BANK.

In other columns we give a pretty full statement of this Bank's position, and of its operations for the past year. It will be seen that net profits to the amount of \$231,397 were declared, after making allowance for all bad and doubtful debts, &c. We presume this handsome result is due in a large measure to the prosperity of the lumber trade, an interest which gives an excellent field for the profitable use of a bank's funds. After the payment of dividends, the sum of \$90,000 was added to the Rest, bringing that fund up to \$200,000, or ten per cent. of the capital. An arrangement by which the assets of the Quebec Provident and Savings Bank were taken over may be expected, in addition to its immediate advantages, to give a large accession of depositors, and to increase deposits means to enlarge one of the best and most reliable sources of a bankers' profits.

HAMILTON AS A RAILWAY CENTRE.—We are reminded by reading the annual report of the Hamilton Board of Trade that that city is fast

becoming well supplied with railway facilities. Besides the Great Western proper, the Wellington, Grey & Bruce is open to Paisley, "and will be completed to Southampton by the 15th of September next, with every probability of an extension of the same line to Georgian Bay." Twenty miles of the Southern Extension, a branch of the same line, are ready for the rails, and it is hoped that Kincardine will be reached within a twelve-month. The Hamilton and Lake Erie will be graded to Caledonia by the 15th of August; an expensive bridge is to be built over the Grand River at that point, and the line extended to Hagersville and Jarvis, the expectation being that the latter place will be reached in one year. The line will cross the Buffalo & Lake Huron section of the Grand Trunk, and also the Canada Southern, giving connections with these lines. Respecting the proposed Hamilton and Northwestern line to Collingwood, or somewhere else, the gentlemen of the Board of Trade seem quite sanguine, notwithstanding the project seems to be surrounded with a good many difficulties. Altogether it is plain that the most praiseworthy efforts of the business men of Hamilton—powerfully aided as they have been by the Great Western—are meeting with deserved success.

—Mr. Lockhart, formerly agent of the Ontario Bank at Whitby, has been appointed cashier of the St. Lawrence Bank, about to be organized in Toronto. Mr. R. A. Campbell is the cashier of the Exchange Bank, which is about to commence operations in Montreal.

Our issue of June 28th completed the FIFTH VOLUME OF THE MONETARY TIMES. Bound volumes will be ready in a few days; price \$3.

Meetings.

THE CANADIAN BANK OF COMMERCE.

The Fifth Annual Meeting of the Shareholders was held at the Banking House, Toronto, on Tuesday, 9th July, 1872.

The chair was taken at noon by the President, the Hon. Wm. McMaster, and, upon motion of James Norris, Esq., of St. Catharines, seconded by W. H. Stanton, Esq., of Toronto, the Cashier, H. S. Strathy, Esq., was requested to act as Secretary.

The Secretary then read the following

REPORT.

In laying before the shareholders the result of the year's business ending 30th June, 1872, the Directors are pleased at being in a position to report that the Bank has continued to do a profitable business.

After deducting the charges for management, fully providing for all doubtful debts, the bad having been entirely written off, the net profits of the year including the premium realized on stock, amount to..... 765,513 47
To which add Balance at Credit of Profit and Loss Account carried over from last year..... 5,255 31

\$770,768 78

From this deduct,—

| | |
|---|---------------------|
| Dividend No. 9, of 4 p.c., paid 1st Jan... | \$165,832 22 |
| Dividend No. 10, of 4 p.c., payable 1st July | 187,700 74 |
| Transferred to "Rest" account..... | 400,000 00 |
| Transferred to reserve for rebate of Interest on current Discounts..... | 10,121 49 |
| | <u>\$763,654 45</u> |

Leaving a balance at credit of Profit and Loss Account..... \$7,114 33

It will be observed from the accompanying statement that besides providing for two half yearly dividends of four per cent. each, appropriating the amount required to cover accrued interests on deposits, adding \$10,121.49 to the reserve of interest on current bills, which is now \$55,604.00, the sum of \$400,000 has been carried to "Rest" account, increasing that fund to one million of dollars, and the remaining \$7,114.33 is at the credit of Profit and Loss account.

A thorough inspection has been made of all the Branches by an officer, specially appointed for the purpose, whose frequent and minute reports enable the Directors to exercise that control over the business of each Branch, which is so essential to its being conducted with prudence and safety.

The resolution passed by the Shareholders at their last Annual Meeting, providing that the allotments of Stock during the current year should be in the proportion of one Share to two on the then subscribed capital has been strictly adhered to, thus limiting the issue to \$1,600,000; the time given for payment has not yet expired, but a large portion of the calls having been anticipated, the whole amount is now paid up except \$51,666.

There still remains \$1,200,000 Stock unappropriated, and the Directors recommend their successors to consider whether it may not be advisable to allot this to the Shareholders on an early day at a moderate Premium.

Since the business of the Bank commenced to assume large proportions, the inconvenience of not being directly represented in New York was frequently felt. The Directors, therefore, after mature consideration, determined to open an agency there, which, besides enabling the Bank more effectually to control and look after shipments of produce on which advances are made, greatly facilitates transactions in exchange.

In taking a retrospective view of the affairs of the institution, the Directors are reminded that a period of five years has elapsed since it commenced operations, during which time the preliminary expenses and other charges connected with the opening of Branches, which will not again be incurred, have all been covered; a uniform dividend of eight per cent. paid; and a Rest of One Million dollars accumulated, which is equal to the Capital originally authorized by the Legislature. In view of these circumstances in connection with the fact that a large healthy business has been established, the Directors may be allowed to congratulate the shareholders on the present position and future prospects of the Bank.

The Directors are pleased to record their appreciation of the zeal and ability with which the Cashier, Assistant Cashier, Inspector, Managers, and other Officers of the Bank have discharged their respective duties.

All of which is respectfully submitted.
(Signed) Wm. McMASTER, President.

GENERAL STATEMENT—LIABILITIES

To the Public.

| | |
|---|-----------------------|
| Notes in circulation..... | \$2,516,742 00 |
| Govt. deposits payable on demand | 70,494 42 |
| Other do. do. do. | 4,520,923 15 |
| Govt. deposits payable after notice, or on a fixed day..... | 1,155,741 71 |
| Due to other Banks in Canada.. | 6,199 17 |
| Due to other Banks or Agents not in Canada..... | 253,690 34 |
| Liabilities not included under the foregoing heads..... | |
| | <u>\$8,933,790 79</u> |

To the Shareholders.

| | |
|--|------------------------|
| Capital paid up.... | \$4,748,334 00 |
| Rest | 1,000,000 00 |
| Reserve for rebate of interest on current discounts.... | 55,604 00 |
| Reserve for interest on deposit rec'pts | 14,063 76 |
| Dividends unpaid.. | 534 90 |
| Dividend No. 10, payable 1st July.. | 187,700 74 |
| Balance of Profit and Loss Account carried forward to next half year | 7,114 33 |
| | <u>\$6,013,351 73</u> |
| | <u>\$14,947,142 52</u> |

ASSETS.

| | |
|--|----------------|
| Specie | \$737,157 98 |
| Provincial or Dominion Notes.... | 530,380 90 |
| Notes of and Cheques on other Banks .. | 469,692 17 |
| Balances due from other Banks in Canada | 135,282 93 |
| Balances due from other Banks or Agents not in Canada | 1,004,362 29 |
| Government Debentures or Stock .. | 250,000 00 |
| Immediately available..... | \$3,126,876 33 |
| Loans to the Government: | |
| Of the Dominion Of the Provinces | |
| Loans, Discounts, or Advances on Current Account to Corporations .. | 63,564 21 |
| Notes and Bills Discounted and Current | 11,521,668 51 |
| Notes and Bills discounted, overdue, and not specially secured | 36,603 04 |
| Overdue debts secured by mortgage or other Deed on Real Estate, or by deposit of, or lien on Stock, or by other securities.. | 14,059 74 |
| Real Estate, the property of the Bank (other than the Bank premises) and Mortgages on Real Estate sold by the Bank.... | 15,702 27 |
| Bank Premises and furniture | 154,662 27 |

Other Assets not included under the foregoing heads.. 14,606 15
\$14,947,142 32
(Signed) H. S. STRATHY, Cashier.

Canadian Bank of Commerce, }
Toronto, 30th June, 1872. }

The following resolutions were then put and carried unanimously:—
Moved by the Hon. D. L. Macpherson, of Toronto, seconded by Benj. Lyman, Esq., of Montreal, "That the report of the Directors now read be adopted and printed for distribution among the shareholders."

Moved by the Hon. J. G. Currie, M. P. P., of St. Catharines, seconded by T. D. McConkey, Esq., M. P., of Barrie, "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and Board of Directors, for their careful attention to the interests of the Bank during the past year."

Moved by James Norris, Esq., of St. Catharines, seconded by V. Cronyn, Esq., of London, "That the thanks of the meeting be also tendered to the Cashier and other officials of the Bank for their attention to duty during the past year."

Moved by F. Mackelcan, Esq., of Hamilton, seconded by E. H. Rutherford, Esq., of Toronto, "That the ballot-box be now opened; and remain open until 3 o'clock this day, for the receipt of ballot tickets for the election of Directors, and that Messrs. Jas. Browne and Henry Pellatt do act as scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:—

CANADIAN BANK OF COMMERCE,
Toronto, July 9, 1872.

H. S. STRATHY, Esq., Cashier:
SIR,—We, the undersigned scrutineers, appointed at the General Meeting of the shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:—

- Hon. Wm. McMASTER.
- H. S. HOWLAND, Esq.
- F. W. CUMBERLAND, Esq., M. P.
- WILLIAM ELLIOT, Esq.
- T. SUTHERLAND STAYNER, Esq.
- T. C. STREET, Esq., M. P.
- GEO. TAYLOR, Esq.
- ROBERT WILKES, Esq.

JAMES BROWNE, }
HENRY PELLATT, } Scrutineers.

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

H. S. STRATHY,
Cashier.

Toronto, July 9, 1872.

UNION BANK.

The General Meeting of stockholders of the Union Bank of Lower Canada, was held at their Banking House, in Quebec on the 1st of July, 1872.

The following gentlemen were present:—
Messrs. G. H. Simard, M.P., Hon. G. Irvine, Hon. Thos. McGreevy, J. Sharples, J. B. Renaud, W. W. Scott, A. H. Murphy, J. Fiset, Miller, J.P., P. A. Shaw, Chas. Coker, E. Jones, Dr. Sewell, Stafford, Pope, Major Pope, A. Joseph, Major Turnbull, J. J. Foote, Andrew Thompson, D. C. Thompson, T. H. Grant, J. Lane, J. Henry, J. M. LeMoine, Jas. Patton, Jr., C. Lane, Robinson, Comisly, Ledroit, Dr. Rousseau, Lemieux, G. White, G. Jacobs.

Moved by G. H. Simard, Esq., M.P.P., seconded by W. W. Scott, Esq., and resolved that Charles E. Levey, Esq., do take the chair, and J. S. Budden, Esq., be requested to act as Secretary.

The President then proceeded to read the report.

Report of the Directors.

The Directors have much pleasure in submitting the following statement: The net profits of the Bank for the past year, after providing for all bad and doubtful debts, and reserving an ample amount for interest and foreign exchange, are.....\$231,397 00

Add balance at credit of Profit and Loss account from last year..... 2,690 64
\$234,087 64

Which has been appropriated as follows:—

Payment of dividend No. 12, 1st Jan., 4 per cent..... \$67,754 09
Do., No. 13, 1st July, 1872, 4 per cent..... 73,485 17
\$141,239 26
Added to rest..... 90,000 00
\$331,239 26

Balance carried to Profit and Loss, new account 2,848 38

Owing to the greatly increasing business of the Bank, the Directors have found it necessary to purchase a lot contiguous to the building at present occupied by the Bank, which they were enabled to do on advantageous terms, and on which they contemplate building at an early day.

The Directors are also happy to report that they succeeded in obtaining possession of the business and assets of the Quebec Provident and Savings Bank under very favorable circumstances, and that the result of the absorption by this Bank of that institution will add greatly to the welfare of the Bank.

A recent inspection of the branches of the Bank has proved them to be doing a healthy and profitable business.

CHAS. E. LEVEY,
President.

The Cashier, P. MacEwen, Esq., then read a statement of the affairs of the Bank.

Statement of the Affairs of the Union Bank of Lower Canada, 22nd June, 1872.

LIABILITIES.

Capital Stock paid up.....\$1,849,072 71
Reserve..... 200,000 00
Interest reserved 46,624 08
Foreign Exchange reserved..... 11,210 82
Unclaimed Dividends..... 3,168 21
Dividend No. 13, payable 1st July 73,485 17
Balance of Profit and Loss..... 2,848 38

\$2,186,409 37

Notes in circulation \$1,141,097 00
Deposits bearing interest..... 1,521,004 24
Deposits not bearing interest..... 797,393 67
Due to other Banks in Canada 71,481 03
Due to other Banks not in Canada... 269,898 46

3,800,874 40

ASSETS.

Specie.....\$ 98,016 41
Provincial Notes..... 601,357 83
Notes and Cheques of other Banks 106,394 20
Due by other Banks in Canada... 46,331 89

\$5,987,283 77

Due by other Banks not in Canada 93,022 64
Bills discounted and current..... 4,494,113 58
Past due bills, specially secured.. 19,479 00
do not specially secured 34,414 34
Government Debentures..... 165,973 32
Corporation Debentures..... 284,700 00
Bank Premises..... 21,085 70
Preliminary Expenses..... 10,000 00
Sundry items not included under foregoing heads..... 12,394 86

Total\$5,987,283 77

P. MACEWEN,
Cashier.

Moved by Wm. Miller, Esq., seconded by W. W. Scott, Esq., and resolved, that the Report of the Directors and the Statements of Accounts now read, be received, adopted and published for the information of the Shareholders.

Moved by Dr. Sewell, seconded by Major Turnbull, and resolved, that the cordial thanks of the Shareholders are due, and are hereby tendered to the President, Vice-President and Directors of the Bank, for the care and attention they have bestowed upon its interests during the past year.

Moved by G. H. Simard, Esq., M.P., seconded by T. H. Grant, Esq., and resolved, that the thanks of the Shareholders are hereby tendered to the Cashier and other officers of the Bank, for their efficient services and close attention to the interests of the Bank.

The following by-law was submitted: "Whereas it is provided by the Act relating to Banks and Banking, passed in the session held in the 34th year of Her Majesty's Reign, chapter 5, section 28, that the Shareholders shall have power to regulate by by-law certain matters incident to the management and administration of the affairs of the Bank, it is enacted: That the day fixed for the Annual General Meeting of the Shareholders, be changed from the first Monday in July of each year to any day decided upon by the Board, between the first and fifteenth of said month." The above by-law was adopted.

Messrs. G. White and C. R. Coker, were appointed Scrutineers.

The thanks of the meeting were tendered to the President for his conduct in the chair and the Secretary and the Scrutineers for their services.

The following gentlemen were declared elected:—Messrs. Hon. Thos. McGreevy, J. B. Renaud, D. C. Thomson, Hon. Geo. Irvine, Chas. E. Levey, John Sharples and Wm. Rhodes.

CHAS. E. LEVEY, Chairman.
J. S. BUDDEN, Secretary.

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

WELLINGTON, GREY AND BRUCE RAILWAY.

The fifth annual meeting of the Wellington, Grey & Bruce Railway Company was held in Hamilton, June 6th, the President, Col. McGovern in the chair.

The Secretary, Mr. Wm. McCullough, read the report of the Directors for the past year, as follows:—

The Directors have now the pleasure of submitting their fifth annual report. At the date of the last report the line was in operation from Guelph to Alma, a distance of 23½ miles. Since then it has been opened from Alma to Clifford, a distance of 32 miles, making the line now open 55½ miles, up to which point it has been accepted, equipped and operated by the Great Western Company, according to the agreement

between that Company and the Wellington, Grey & Bruce Company.

The conditions of the agreement between the Company and the County of Bruce bind the Company to finish the line to Paisley by the 7th June, 1872, and to Southampton by 7th December, 1872. The Directors have pleasure in reporting that the contractors are proceeding so satisfactorily with the works that these conditions will be complied with in ample time.

The Directors have to inform you that the Government of Ontario, at its last session, granted \$2,000 per mile out of the "Railway Aid Fund," as a bonus for the line from Harrison to Southampton, a distance of 53½ miles, but with the proviso that the County of Bruce should be allowed to retain out of the \$250,000 voted as a bonus by that county, the sum of \$43,000; thus making the amount of the Government Subsidy to the main line equivalent to \$64,000.

The operation of the line has been entirely satisfactory—the traffic having shown a steady increase. The interest on the bonds has been promptly met, and the fund laid aside by the Great Western Railway Company for acquiring the bonds of this Company under the agreement, amounted in the half year ending 31st January, 1871, to \$7,609.16; in the last year year ending 31st July, 1871, to \$4,962.38; and for the half year ending 31st January, 1872, to \$7,098.96, making a total of £4,000 of bonds acquired by the Great Western Company up to the 31st January, 1872.

Southern Extension.—Since the last annual meeting arrangements have been completed for the construction of the South Bruce or Southern Extension branches from the main line at the village of Palmerston, 42½ miles from Guelph, and will extend to Kincardine on Lake Huron, a distance of 67 miles. The bonuses voted for this extension amount to \$255,000. Therefore the amount which the Company has available for building to Kincardine is as follows:—

BONUSES FROM MUNICIPALITIES.

Township of Wallace.....\$10,000
Village of Listowel..... 15,000
Township of Elma..... 30,000
" Grey..... 35,000
" Morris..... 30,000
" Turnberry..... 28,000
" West Wawanosh..... 18,000
" Ashfield..... 10,000
Town of Kincardine..... 8,000
Township of Huron }
" Kinloss } 51,000
" Kincardine }
County of Bruce..... 20,000

\$255,000

Bond issue, sanctioned by the Great Western R. Co. at \$10,000 per mile..... 670,000

Or nearly \$14,000 per mile. \$925,000

Surveys were made and tenders were asked for the building of the line to Listowel—9 miles—and on the 17th of December, 1871, the first sod was turned at Listowel, Messrs. D. D. Hay & Co. having received the contract. Tenders were also asked for the construction of a further length of 30 miles to Wingham, and in February last, the contract was awarded to W. Hendrie, Esq., of Hamilton. A supply of iron sufficient to cover the whole distance above named, and the rails will be delivered in the fall of this year. The Directors hope that the line can be opened for the traffic of this fine district before the close of the present year, which will be a year in advance of the time required by the agreement with the municipalities.

The report then goes on to refer to the unsurpassed fertility, the abundance of superior pine timber, the rapid erection of mills, and the unlimited water supply for manufacturing pur-

poses traversed by the line, and anticipates a very large traffic for the Southern Extension.

Reference is then made to the application by the Company, in the fall of 1871, to the Ontario Government for aid from the Railway Aid Fund for the Southern Extension, the proposals of the Government in reply thereto, the almost universal condemnation these propositions had met with by all those not interested in the success of the opposing schemes, and ultimate rejection by the Directors of the Government proposals in their present shape.

The Directors, however, still hope to receive from the Government the aid to which they consider they are justly entitled. They have complied with every condition of the Act providing the fund in aid of railways, and they trust that the Government will yet see the justice of their claim, and grant the amount of aid to which the Company and the Municipalities to be accommodated consider they are entitled.

MECHANIC'S BANK.—The Annual General Meeting of the shareholders of the Mechanics' Bank was held at the Bank, St. James Street, in Montreal, 1st July, 1872.

The sixth annual report states the balance at credit after last annual meeting as \$17,400.12; profits for year ending 30th June, 1872, \$35,703; total divisible profit, \$53,103.12. From which has been deducted—Dividend 1st Nov., 1871, \$10,571 16; ditto 1st May, 1872, \$12,405 43; Working and other expenses, \$7,385 19—\$30,351 78. Balance, \$22,741 34.

The abundance of money in the country during the past year has not been favorable to banking operations, but the moderation and liberality of the system upon which the bank is established has been such as to increase its business, the number of its accounts and the number of its deposits, in a greater ratio than any preceding year; and the result has been, that the profits of the bank during the past year exceed those of the previous year, as the statement laid before you will show. The increase in value of real estate in the city has made the bank property a more valuable asset than it has heretofore been, and a considerable profit on the acquisition of that property may fairly be added to the assets of the bank. The increasing business of the bank, and the extension of its connections, appear now to indicate the expediency of issuing a small amount of bills, and your board would recommend to you the approval of their intention in that respect, which is to circulate \$100,000 of bank notes during the coming year. They feel satisfied that a judicious use of this circulation will not only afford them a means of revenue by discounts, but will enable them to secure and encourage an increase in the customers of the bank.

Signed, ALEX. MOLSON, Vice-President.

The sum of \$2,000 was voted to the President for his services, and \$2,000 to the Vice-President, the latter sum being for the year now commencing. Directors were elected for the ensuing year as follows:—Walter Shanly, Esq., C. J. Brydges, Esq., Alex. Molson, Esq., John Atkinson, Esq., R. T. Godfrey, Esq., M.D.

Insurance.

FIRE RECORD.—Milton, July 6.—The woolen mills of Mr. Logan McCan were consumed by fire this morning. Supposed to have been the work of an incendiary. Loss about \$2,000; insurance, \$1,000.

Gananoque, June 30.—The residence of Jas. Laidlaw was destroyed by fire. The fire supposed to have been set by the children. Loss about \$500; no insurance.

St. Thomas, July 6.—The planing mill of

Metcalfe & Morse was destroyed, with contents; loss about \$6,000; no insurance.

Newburgh, July 6th.—The residence of Mr. John Black was destroyed by fire. Cause unknown. Insurance on the house and contents, \$800.

Toronto, July 5.—A house belonging to Thos. Simpson, on Boulton Street, was destroyed; insured in the Western for \$400.

Toronto, July 11.—A fire originated in the south-east corner of Messrs. Elliot & Co.'s wholesale drug store on Front Street, on the ground floor, and damaged the stock seriously. The insurances were:—British America, \$10,000; London Corporation, \$10,000; Western, \$10,000; Northern, \$10,000; Liverpool & London & Globe, \$5,000; Commercial Union, \$10,000; Guardian, \$10,000; Queen City, \$2,500; total on stock, \$67,500; Etna on building, \$10,500—total, \$78,000. The fire brigade worked well, so that the fire was confined to a limited area; the goods in the front part of the building sustained no damage, except partially by smoke and water.

Railways.

MONTREAL AND CHAMPLAIN RAILWAY.—From the report of this Company to the end of the year 1870 it appears that Revenue under the agreement of the Grand Trunk Co. has amounted to \$124,989 81, the largest amount accrued since the arrangement was entered into. The balance against Revenue at the end of 1870, viz., \$29,631 has been reduced to \$14,824, notwithstanding the items which were in suspense at the close of that year, viz., \$22,340, have been charged against the account. The Company is practically out of debt, and no charges are now being incurred for interest on borrowed money. The Joint Committee report that full justice has been done to the line and rolling stock; that the increase in the gross revenue of the joint undertakings in 1871 over 1870 was \$1,036,194, and that there has been an increase of about \$300,000 since 1st January last. The gross receipts of the united undertakings in 1864 were \$5,579,824; in 1871 they were \$8,327,955; the amount of the Preferred Stock Sinking Fund, \$34,600, an asset which will be realized on the completion of the arrangements with the Grand Trunk Co. for the purchase of the stock, and the amount will be divisible among the stockholders.

WELLINGTON, GREY AND BRUCE.—Another section of this road to Paisley, 85 miles from Guelph was formally opened on the 8th. The party consisted of Sir Thomas Dakin, President of the Great Western Railway; Gilson Homan, Esq., Vice-President; W. Lindley, Accountant; D. McInnes, Director of both roads; Hon. W. Paget, W. K. Muir, Esq., Jos. Price, Esq., and G. L. Reid, Esq.; and Col. McGiverin, President W. G. & B.; G. D. Ferguson, Esq., Vice-President. The contractor is making creditable progress with this line.

OTTAWA AND GATINEAU VALLEY RAILROAD COMPANY.—A meeting of the Provisional Directors took place at Ottawa last week. The following gentlemen were elected officers:—Alonza Wright, President, E. B. Eddy, First Vice-President, Dr. Duhamel, Second Vice-President; W. H. Walker, Sec.-Treasurer, J. L. P. O'Hanly, Chief Engineer, W. McKay Wright, Solicitor. Stock lists were opened, and Committees appointed to take charge of them. Hon. Mr. Abbott stated that the Northern Colonization Company would take \$100,000 stock in the road, which when constructed would prove a great feeder to that line. The County of Ottawa will be asked for \$100,000.

EUROPEAN AND NORTH AMERICAN RAILWAY.—The following is a comparative statement of

the receipts of the European and North American Railway for the month of May during the past three years:—

| Source. | 1870. | 1871. | 1872. |
|--------------------|-------------|-------------|-------------|
| Passengers | \$ 7,079.67 | \$10,307.39 | \$10,703.67 |
| Freight | 11,307.23 | 11,178.57 | 17,036.67 |
| Mails & Sundries | 802.69 | 832.73 | 2,038.66 |

Totals \$19,189.59 \$22,318.69 \$29,779.29

LEVIS AND KENNEBEC RAILWAY.—A report was presented at the annual meeting of this Company, held July 1st, which states that the work of grading was commenced in June 1871; and was continued by the contractor, Mr. Hulbert, aided by several hundreds of men. The change from wooden to iron rails, as originally projected, necessitated an increase of capital to \$3,000,000. The line is regarded as a continuation of the North Shore Line, and a link in the Canada Pacific Railway. The Engineer states that the line has been graded 30 miles ready for the ties. Directors were elected as follow:—Hon. J. G. Blanchet, Hon. A. R. C. DeLery, Hon. Thomas McGreevey; Messrs. J. Bte. Renaud, L. P. Demers, F. X. Lemieux, Elisee Beaudet, L. N. Larochelle, P. Garneau.

NARROW-GAUGE RAILROADS.—The committee appointed by the St. Louis convention to report upon "the peculiar merits and advantages of the narrow-gauge railway system" have made an elaborate report, recommending the adoption of the three feet gauge, and concluding their review of its advantages as follows:—
1. Costing only about one-half as much as the broad gauge, it is within the means of all sections to build them; hence it will enable them to avail themselves of railway facilities where otherwise they will be compelled to dispense with them. 2. From their small cost, light operating expenses, and small interest account they will prove to be paying investments. 3. They will supply the great want of the age, cheap transportation. 4. Cheapening transportation, they will develop dormant interests more rapidly than our present costly structures with their high rates can possibly do. 5. Their general adoption in sections without railway facilities will enhance the value of properties largely in excess of their cost. 6. Penetrating those sections, and rapidly developing their resources by low rates, they will bring a large new business to the broad-gauge roads, enabling them to reduce their rates and thereby stimulate old and develop new interests. 7. A failure to adopt the narrow gauge in the sections referred to will necessarily defer the construction of railways until such time as their means will admit of the more costly broad gauge with its consequent high rates.

THE CANADIAN RAILWAY EQUIPMENT COMPANY.—At a meeting of the shareholders of this Company, the following gentlemen were elected Directors:—viz., Sir Hugh Allan, E. H. King, George Stephens, T. W. Ritchie, Hon. D. A. Smith, Sir A. T. Galt and R. J. Reikie. Sir Hugh Allan was afterwards elected President, and Mr. George Stephens, Managing Director.

—"Potatoes!" cried a darkey peddler in Richmond. "Hush dat racket—you distract de whole neighborhood," came from a colored woman in a doorway. "You kin hear me, kin you?" "Hear you! I can hear you a mile." "Tank God for dat—I'se hollowin' to be heard. Tatoes!"

—On the 22nd ult. the following sales of stocks were made in Cincinnati:—225 shares "Andes," at 30; 25 shares "Amazon," at 80; 8 shares Amazon," at 91; 7 shares "Triumph," at 91.

—It is estimated that Chicago alone, for the next three years will require 800,000 tons of iron for building purposes, to say nothing of other uses to which it will be put.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, July 9, 1872.

We have had no rain since last Wednesday, the weather continuing all the time very warm and sultry. Reports from the country districts speak well of the crops, and more than an average yield is looked for. A shower of rain would do good, and is anxiously looked for.

There has been a fairly active business done in most departments of trade, Dry Goods proving an exception. Breadstuffs have been moderately active, at declining prices; Provisions neglected; Ashes hardly so active, and prices have declined.

Tonnage is only in moderate demand; not quite equal to the supply at present.

ASHES.—*Pots*—For this description of Ash there has been a fair demand, and a good many lots have changed hands, but at a decline on the prices of the previous week. Firsts have been placed at \$7.25, 7.15, and 7.10, market closing dull at \$7.00 to \$7.05. Seconds and Thirds are nominal at \$6.50 and \$5.80 respectively. *Pearls*—Are scarce and in demand; prices are well maintained. Firsts command \$9.85 to \$9.90, and Seconds \$8.85 to 9.00. The stocks at present in store are, Pots 2,006 brls., Pearls 43 brls.

BOOTS AND SHOES.—The general feeling in this department of trade is, that business will be very light this season. Travellers who are now out with fall samples report that many country merchants have carried over large stocks from last year. Prices in the meantime have sustained little change. We quote: Men's No. 1 Stogas, \$2.50 to 2.75; No. 2 do., \$2.25 to 2.30; Kid Clumps, \$3.00; do., DS, \$2.75; Calf Clumps, \$3.75; Calf Congress, \$2.50; Boys' Boots, \$2.00 to 2.25; Women's Calf Boots, DS, \$1.30; Buff do., DS, \$1.25; Split do., DS, \$1.10 to 1.20; Buff Congress, DS, \$1.36; Balmorals, DS, \$1.40 to 1.60.

DRY GOODS.—Trade has been very quiet all week, and has been principally confined to sorting up orders for city retail stores. Canadian goods are in demand, and travellers in the country are receiving large orders. Light clothing is in active demand, and orders coming in for fall goods are satisfactory. Payments from different sections of the country are coming in freely, and regarded as satisfactory.

DRUGS AND CHEMICALS.—There has been a moderately active demand for most kinds of goods this week, and prices tend upward. Refined Borax is placed at 20c to 23c; Sal Soda, in sympathy with the English market, has advanced to 2c to 2½c; Bi Carb has been placed at \$5.00 to 5.25; market now firm at our outside quotations. Bleaching Powder is steady at 4c to 4½c; Caustic Soda is without change, and quiet at 5c to 5½c; Alum, \$2.12½ to 2.25; Cream Tartar Crystals have been moved to some extent at 28c to 30c; Epsom Salts are somewhat easier, and sell from \$1.75 to 2.00; Saltpetre is firm at \$10.50 to 11.00.

FURS.—Business has been dull and quiet all week. The amount of Skins arriving is small, but all coming to hand are at once taken up at the following quotations, which do not show much change since last week. Beaver, \$1.75 to 2.00; black bear, \$10 to 12; fisher, \$7 to 8; silver fox, \$25 to 50; cross fox, \$2 to 5; red fox, \$1.50; lynx, \$1.75 to 2; dark marten, \$5 to 10; pale marten \$2 to 2.50; dark mink, \$4.50 to 5.50; pale mink, \$2 to 3; otter, \$10 to 12; fall muskrat, 14c to 18c; winter do., 18c to 20c; spring do., 25c; racoon, 60c to 80c; skunk, 25c to 50c.

FISH.—We have no improvement to notice in this trade, which is dull and neglected. The following prices are somewhat nominal. Dry

table cod, \$4 to 4.50; green cod, \$3.75 to 4; salmon in brls, \$15 to 16; split herrings Labrador and Canso, \$2.50 to 3; mackerel, \$3.75 to 4.50.

FUEL.—*Coal*—There has been an active trade doing all this week and prices owing to high rates of freight for American coal have advanced. We now quote American anthracite, egg, \$6.50; do. stove, \$7; do. chestnut, \$7. An advance on these prices is shortly looked for. Scotch steam is scarce and in demand at \$6.50 to 7; smiths coal are also in limited supply and are placed at \$8 to 9. *Firwood*—Is in plentiful supply but the demand at present is light no change to note in prices.

FREIGHTS.—The amount of tonnage offering just now is fully equal to the demand which is moderate. The last engagements we have heard of for heavy grain to Liverpool and Glasgow were at 58 9d to 68 3d and 28 6d to 28 9d for flour. The rate for orders are 68 3d to 68 6d for whole cargoes of heavy grain. Pot ash, 308; pearl ash, 378 6d by steamers to Liverpool and Glasgow. Flour to Gulf ports and St. Johns, Newfoundland, 45 to 50c per brl.

FLOUR.—Receipts for the past week 18,172 brls; total receipts from 1st January to date 400,864 brls, being an increase of 2,166 brls on the receipts for the corresponding period of 1871; shipments for the past week 11,435 brls; total shipments from 1st January to date 230,391 brls; being an increase of 3,709 brls on the shipments for the corresponding period of 1871. The absence of any demand has caused a considerable decline in prices since last week and towards the close sellers seemed more willing to operate at the decline, and a number of buyers have taken the opportunity of filling orders a large amount having changed hands at the following rates: Extra, \$6.70 to 6.85; fancy is scarce and nominal at \$6.60; ordinary supers from Canada wheat, \$5.80 to 5.95; strong bakers flour, \$6.40 to 6.70; Canada super No. 2, \$5.50 to 5.55; fine, \$4.85 to 4.90; middlings, \$4 to \$4.20; pollards, \$3.50 to 3.75; Upper Canada bag flour, \$2.75 to 2.90 delivered; Upper Canada oatmeal, \$4.70 to 4.75; cornmeal, \$3 to 3.15.

GRAIN.—*Wheat.*—Receipts for the past week 36,180 bush.; total receipts from 1st January to date 645,995 bush., being a decrease of 2,099,431 bush. on the receipts for the corresponding period of 1871; shipments during the past week 51,381 bush.; total shipments from 1st January to date 695,512 bush., being a decrease of 1,620,137 bush. on the shipments for the corresponding period of 1871. Prices of wheat at present are nominal; almost no business transpiring here; some sales of Upper Canada white reported at \$1.42½. *Maize.*—Not much business doing, latest sales was at 51 to 51½c. *Peas* are in demand; large sales are reported at 80 to 81c, market closing firm at these prices. *Oats.*—Market dull; cargoes are offering at 30c without leading to sales. *Barley* is nominal at 45 to 50c, according to quality. *Seeds.*—No business doing.

GROCERIES.—*Sugars.*—There is a good demand for raw sugar at prices varying from 8½ to 9½c, according to quality. Yellow refined is firmer at 9½ to 10½c; local refined is moderately active; loaves 13½c; dry crushed 12½ to 12½c; extra ground 13 to 13½c; crushed A 11½ to 12c. *Molasses.*—We hear of no transactions, and the market is quoted as dull and neglected. *Teas* are firm, and a fair demand has prevailed for the best green and Japan teas, for which full prices are readily obtained. *Rice.*—Market is quiet; Rangoon rice commands from \$4.10 to 4.25, and Arracan \$4.20 to 4.35. *Spices.*—A quiet trade has been doing at about the following rates:—nutmegs 87½ to 97c; pepper 15½ to 16c; cloves firm at 15 to 15½c; no change to note in prices of other spices. *Fruit.*—Layer raisins are dull; crop of 1871 sell at \$1.75 to 1.90, and

old stock at \$1.25; Valentia raisins are almost out of stock here, nominal prices are 6½ to 7c; currants are easier but not quotably lower, 5 to 5½c being the prevailing prices. *Coffee.*—Only a small amount of business doing, market is very quiet. We quote Laguayra 19 to 20c; Maracaibo 19 to 21; Jamaica 18 to 20c; Java 22 to 26c; Rio 18 to 19c; Ceylon 21 to 22c.

HARDWARE.—We have again to notice a considerable advance on quotations of the previous week, especially in pig and bar iron and tin plates. There has been a fair amount of business doing for this season of the year, but merchants are by no means anxious to push sales, and will not book orders for future delivery except at very extreme rates. Stocks are coming fast down, and importers do not feel like ordering in new supplies at the exorbitant prices which are now prevailing in England. It is not expected that any decline in prices will take place here before the close of the present year, and the general expectation is that still higher prices will rule in this market. The following are our quotations for this week:—*Pig Iron*—Gartsherrie, \$41 to 42; Coltness, \$41 to 42; Summerlee, \$40 to 41; Glengarnock, \$40 to 41; Eglinton \$39 to 40; Clyde 38 to 39; Hematite, \$44 to 46. *Bars*—Staffordshire, \$3.50 to 3.75; refined, \$3.75 to 4; Scotch, \$3.50 to 3.75; Swedes, \$5.50 to 7; hoops, for coopers, \$4; sheets, \$4.50 to 4.75; boiler plate, \$4.50 to 4.75; cut nails, \$5 to 5.25; pig lead, \$6 to 6.75; sheet lead, \$6.50; cast steel, 13 to 15c; spring steel \$6 to 7. *Canada Plates*—Glamorgan, \$7.50; Swansea, \$7.50; Staffordshire, \$7.25. *Tin Plates*—Charcoal IC, \$13 to 13.50; ditto IX, \$15 to 15.50; ditto DC, \$12 to 12.50; ditto DX, \$14 to 14.50; Coke IC, \$12 to 12.50.

HIDES.—There is a much easier feeling noticed in this market for green hides, and prices are weaker, but as yet not quotably lower. Salted hides are firmer, and are now quoted at \$10.50 to 11; calfskins, 12c to 14c; clipped sheepskins, 25c to 30c; lambskins, 35c to 50c.

LEATHER.—The stocks of most kinds of leather are larger than the demand can consume at the moment, the sales for this week footing up to a very small amount. Choice light upper leather is in demand. Harness is dull and nominal. Prices for all kinds are easier; we quote: No. 1 Spanish sole, 26 to 27c; No. 2 do., 24 to 25c; No. 1 buffalo sole, 23c; No. 2 do., 21c; light waxed upper, 42 to 45c; heavy do., 40 to 43c; grained upper, 40 to 43c; large splits, 26 to 34c; harness, 29 to 33c; buffed cow, 14 to 18c; patent cow, 19 to 20c; pebbled cow, 14 to 18c.

LIQUORS.—*Brandy.*—Market is quiet and no change is reported in prices. The same report is given of gin in which a steady business is doing at the decline noticed last week. *High wines.*—In active demand; Upper Canada brands bringing from \$1.47½ to 1.50 and Montreal brands, \$1.55.

NAVAL STORES.—The market is very bare of almost all articles in this trade consequently prices are very firm, but not quotably higher than last week. We continue to quote Spirits turpentine, 72½ to 75c; strained rosin, \$4.10 to 4.30; rosin No. 2, \$4.50 to 4.75; do. No. 1, \$5 to 5.50; tar, \$4.25 to 4.50.

OILS.—This market has been very firm all week, but there are no large sales transpiring. We quote *Boiled linsed*, 77½ to 80c; *Raw do.*, 73 to 75c; *Cod oil*, 54 to 55c; *Pale seal*, 67½ to 70c; *Straw seal*, 57½ to 62½c; *Olive oil*, \$1 to 1.10; *Bleached whale oil*, 85 to 90c. *Petroleum*—The demand for this article has much improved, especially for wholesale lots. Carloads were placed at 31c, but holders are now firm asking 33c, but we have not heard of any large lots at that figure, for retail lots, 33 to 35c have been paid.

PROVISIONS.—*Butter*—Receipts 133 kegs; shipments 879 kegs. The warm weather which prevails at the present time keeps this market

very quiet. We quote store packed western nominal, 10 to 11c; fair dairy butter, 12 to 13c; choice dairy, 14c. *Cheese*—Receipts 2,871 boxes, shipments 5,769 boxes, business has not been large. Sales of very firm cheese has been made at 10½c, and a commoner grade at 9c. *Pork*—No receipts, shipments 494 brls. Dullness is the ruling feature in this market. We quote mess pork, \$14.50 to 15; thin mess, \$13.75; extra prime, \$9.50. *Beef*—Market steady; prime mess in brls sells at \$14.75 to 15. *Lard*—In light demand at 10 to 10½c in tubs. *Tallow*—Quiet at 7½ to 8½c in brls.

SALT.—Coarse is firm and held at 67½ to 70c; fine, 72 to 75c; coarse salt is almost all in the hands of one holder.

WOOL.—There is not much demand here at present, but prices are firm. Fleece wool, 45 to 50c; pulled wool super, 40 to 45c; do. No. 1, 30 to 35c; do. black, 30 to 35; do. unassorted, 35 to 40c.

TORONTO MARKET.

TORONTO, July 11.

Trade, generally speaking, has continued quiet, although in some branches of business there has been more activity than is usual at this season of the year. There is no adverse change to note in the prospects for the approaching fall business, which are everywhere considered as very promising. The dry, warm weather has, for the most part, been favorable to the crops, and though peas and oats would probably have been the better for more rain, spring wheat and barley have done so well so far as to give hopes of a magnificent yield. The hay crop has again turned out short, but prices are high, and to those farmers who have a surplus above their own wants, will counteract the deficiency in quantity to a considerable extent.

BOOTS AND SHOES.—Orders for present delivery are only being taken to a small extent, to keep stock of summer goods assorted up; but for later delivery of fall stock, orders to a considerable extent have already been booked. Manufacturers are working to the full extent of their means, in expectation of an active call for all classes of goods for some time to come.

CATTLE.—There was a good supply in the market during the past week; about equal to the demand, which was chiefly to meet local consumption. *Beeves*—The receipt of extra stall-fed steers was very limited, but there were a good many first and second class grass-fed cattle offering, and a number of cars sold at, chiefly, \$49 to \$50 per head, one car of three-year-old steers in good condition bringing \$60, and averaging about 5c live weight. Prices quoted are 5c for first-class, 4 to 4½c for second-class, and 3½ to 4c for inferior. Of these latter there were not many offering. *Sheep*.—The supply has been up to the wants of butchers, chiefly by rail; but all coming in have been taken, prices giving way to some extent. We quote \$5 to 5.50 for first, \$4 to 4.50 for second, and \$3 to 3.50 for third class. No shipments reported. *Lambs*.—The demand has continued active, but has been fully met, and rates have declined about 50c. We now quote first-class \$3.50, second, \$3, third \$2.25 to 2.50. *Calves*.—Are taken only to a moderate extent, the few coming in going at \$7 for first-class, down to \$2 to \$3 for inferior.

DRY GOODS.—Nothing new to report as to trade, which remains dormant, beyond the ordinary sorting up business. Fall goods are just beginning to arrive, but will not be taken out of warehouse for some time yet. The Imports at Toronto for the month of June last show a large increase as compared with the corresponding period of 1871, and are as follows for the principal articles:

| | June 1871. | June 1872. |
|-----------------------|------------|------------|
| Woolens..... | \$54,381 | \$113,277 |
| Cottons | 64,929 | 85,665 |
| Silks, Satins&Velvets | 6,057 | 8,931 |
| Fancy Goods..... | 18,186 | 39,721 |

FREIGHTS.—Grain freights have offered to a very limited extent during the past week, and no charters have been reported. The rates on lumber to Oswego show an advance of 25c, and \$2 U. S. currency is now readily paid. For Cleveland there has been a steady demand for tonnage and on coal from that port \$2 gold free in and out, is now paid, several recent engagements being noted at that figure. For vessels to go to Lake Erie ports there is an active enquiry, but no tonnage offering and rates nominal. Steamers rates on flour and grain to Montreal unchanged at 25c for the former and 7c for the latter. Grand Trunk rates from Toronto eastward are as follows:—To Halifax or St. John, 30c for flour, and 40c for grain; flour to Kingston, 20c, grain, 10c; flour to Prescott, 25c, grain, 12½c; flour to Montreal, 30c, grain, 15c; flour to St. John's, Quebec, 45c, grain, 15c; flour to Point Levis, 50c, grain, 25c; flour to Portland, 70c, grain, 35c; flour to New York, 75c, grain, 38c; flour to Boston, via steamer for Portland, 80c, grain, 40c. Through rates to Liverpool are 4s per barrel on flour; 9s 6d per quarter of 480 lbs on wheat; 6s 6d per 2,240 lbs on butter; 5s 8d on boxed meat. To London or Glasgow, 60s for butter, 5s 6d for boxed meats.

FLOUR.—There is a slight improvement to note in the tone of this market during the past week, although at the close it was again very sluggish. The demand has been chiefly for fancy which has sold pretty steadily at \$6, to the extent of 1,200 to 1,500 brls. Extra has offered only to a limited amount. One small lot brought equal to \$6.30 here, 200 brls choice sold at \$6.50 and 100 brls were taken on p.t. Superfine was enquired for. 200 brls No. 1 sold at equal to \$5.75 here; 500 brls do spring wheat extra in bags sold at \$5.80; 100 brls No. 1 at \$5.75; 100 brls strong at \$5.90, and several lots on p.t.

GRAIN.—*Wheat*—Has been entirely nominal for white and Treadwell. Spring is more wanted with \$1.25 bid and none offered except in single cars, for which \$1.35 is asked. *Oats*—There has not been much coming in since this day week, and holders have not been pressing sales except in one or two instances. Prices are a trifle up. Sales have been made at 38 to 38½c for bagged and delivered on board cars, but in bulk oats are purchasable at 37c f.o.c. Grand Trunk elevator, 36½c would probably be given for western oats on the track, but there are, none offering. *Barley*—Nothing doing. *Peas*—Offered to a limited extent at 65c for No. 1 and 62c for No. 2, but small lots do not tempt buyers except at lower prices. For shipping quantities the above figures would possibly be obtainable. *Corn*—Only retail lots changing hands and quotations nominal.

GROCERIES.—*Coffee*—Moves off quietly at prices which have been reduced to the extent of the duty recently taken off. *Fish*.—Nothing doing, and prices nominal. *Fruit*—Has had a fair enquiry. Valentia raisins are scarce and firm at quotations. New currants are selling to a moderate extent, with no accumulation of stock, and old currants are changing hands with fair activity. *Rice*—Is in fair supply, and the demand is only moderate, but prices are nominally unchanged. *Spices*—Not very much doing, but holders are very firm at quotations. *Sugar*—The market has been tolerably well supplied with Cubas and Porto Ricos of an excellent quality, and sales have been large at full prices, ranging from 9½ to 10c. Refined goods have sold moderately at 10 to 10½c for soft yellow, and 12 to 12½c for whites. *Tea*.—Young Hysons of all grades have moved off very freely,

both to jobbers and to the trade generally, the reduction in duty enabling importers to offer superior qualities at prices commanded previously by very much less desirable grades. Other greens have been only moderately active. Not much doing in Japans. Black teas are all lower, but only a moderate business doing. *Salt*—Goderich, \$1.12 to 1.15, according to quality; Liverpool coarse, 90c to \$1, ex store. The following are the imports of tea, coffee, and sugar for the month of June, 1871 and 1872:

| | June 1871 | June 1862 |
|--------------------------|-----------|-----------|
| Tea—Green and Japan..lbs | 66,973 | 184,483 |
| “ “ “ “ .. | 24,541 | 70,936 |
| Tea—Black | 29,669 | 37,020 |
| “ “ “ “ .. | 9,401 | 11,128 |
| Coffee | 14,808 | 52,786 |
| “ “ “ “ .. | 1,878 | 8,357 |
| Sugar | 342,818 | 2,116,178 |
| “ “ “ “ .. | 20,046 | 128,459 |

HARDWARE.—Trade has been very quiet, except for harvest tools which have been in demand in excess of the supply here. Prices of all goods are firm and unchanged, excepting bar iron which may be quoted 25c higher than last week.

HIDES AND SKINS.—*Hides*—Very little doing and prices unaltered. *Calfskins*—Dull and unsaleable and prices barely maintained. *Pelts and Lambskins*—Coming in freely, and all taken at quotations.

LEATHER.—*Spanish Sole*—Is firm, but unchanged. *Upper*—Is in fair request for desirable stock at quotations, but heavy is not wanted. *Harness*—Is a very slow sale. *Russells*—Light stock continues to sell readily at previous prices.

LUMBER.—Two million feet have been shipped this week. This quantity will probably not be exceeded until next month, when the specific tariff comes into operation. The adoption of this tariff will make a difference of about \$1 per M. on clear already bought and shipped under the new tariff; consequently there has been a general holding back in view of it. Prices remain firm, with no change. Chicago is taking away a great deal of the common grades that ordinarily found their way to the Eastern market via Toronto. The extreme dearth of lumber there compels them to offer a price which takes it away from our local and Eastern markets.

PROVISIONS.—*Butter*—There have been no transactions to note, except for small lots, and at irregular prices. Only very choice would now command over 12c, while for ordinary to medium qualities, from 8 to 10c is about the present value. *Cheese*—Is less firm; offered at the factories at 10 to 10½c, and selling here in small lots at 11 to 11½c. *Eggs*—Firm for packed at 15c. *Lard*—Only wanted for local consumption. *Bacon*—In demand at 7 to 7½c for Cumberland cut, according to quality and quantity. A sale of four tons was made at the inside figures. *Hams*—Selling freely at 11 to 11½c for uncovered, and 12 to 13c for canvassed. *Mess Pork*—Is in light supply, and prices have stiffened; selling at \$14.50 to 15.

WOOL.—The market has ruled very steady during the week, almost all offering being taken at 52c. Receipts are now very light, and there is not much more expected to come forward.

HIDES AND SKINS.

(Reported by BARRY & SLOANE.)

The Hide market during the past week has remained quiet, with a small supply of native Hides offering, and only a moderate demand. We note a sale of one car, inspected, at \$9.50, and a sale by auction of 307, also inspected, at \$9.30. Chicago prices remain high; 11½ to 11¾c for prime heavy Hides, and 11 to 12½c for light weight.

TWO KINDS OF BUSINESS.—The city always has been, and always will be, the great centre of attraction. To the boy milking cows, planting corn, chopping wood or stowing away hay, the city is always looming up. The visit of some cousin from the city, loaded down with brass jewelry and miniature ox chains, increases the longing to get away from the servile toil of the farm and revel in the gold fields of a great city. On reaching New York a young man finds two kinds of business. One disreputable, distasteful, and easy to be had. Another kind hard to get, which there seem to be no vacancies. If the object of the young man is simply money, he will accept the first thing that offers—in a bar-room, bowling saloon, or comic theatre—and dash into business with the expectation of finding something better by and bye. But as he begins so he will remain. He touches pitch, and is defiled. A young man who comes to the city with this notion:—"I am here to make money," and is not particular how he does it, will be as certain to fall as he is to live. The history of all successful men in New York for a century shows that their early life was one of intense but honorable toil; bowing down to hard work; accepting the position of porter, and doing menial work well; opening and shutting stores; hoisting, scrubbing, digging; mastering the elements of trade in the line of drudgery, and so fitting themselves to command. The successful men of the city are not to be followed in their business by their sons. Instead of being put to work, as their fathers were, and made to rough it, they are dainty fellows, living on an "allowance" from their father. Down at eleven, taking their breakfast at Delmonico's at ten on their way down; off at two. Spend their nights at theatres, with hot suppers at midnight, and a fast life generally; in business they won't amount to a row of pins. The fine business of their sires will be absorbed by the country boy who leaves his farm to rough it in the city, and the sons of porters, stevedores and longshore men. I was in a large establishment the other day, in which the foreman took the proprietor, a green country boy, as an apprentice. The country boy now sits in his elegant counting house, enjoying the fruits of a well-earned competence, while the former proprietor is spending the evening of his days in working at the bench. Such lessons can be learned in every block in New York.—"Burligh," in Boston Journal.

TRAVELLERS' GUIDE.

Trains arrive at and depart from Toronto, as follows:—

Grand Trunk Railway.

GOING EAST.

| | | | | |
|-------------|------|-------|-------|-------|
| | a.m. | a.m. | p.m. | p.m. |
| Depart..... | 5:37 | 12:07 | 5:37 | 7:07 |
| Arrive..... | 7:0 | 11:30 | 10:00 | 11:30 |

GOING WEST.

| | | | | | |
|-------------|------|-------|------|------|-------|
| | a.m. | a.m. | p.m. | p.m. | p.m. |
| Depart..... | 7:30 | 11:45 | 3:45 | 5:20 | 12:05 |
| Arrive..... | 6:15 | 10:15 | 5:25 | 9:20 | 1:05 |

Great Western Railway.

| | | | | |
|-------------|-------|-------|------|------|
| | a.m. | a.m. | p.m. | p.m. |
| Depart..... | 7:00 | 11:50 | 4:00 | 8:00 |
| Arrive..... | 11:00 | 1:15 | 5:30 | 9:20 |

Toronto, Grey and Bruce Railway

| | | |
|-------------|-------|------|
| | a.m. | p.m. |
| Depart..... | 8:10 | 3:45 |
| Arrive..... | 11:00 | 6:50 |

Toronto and Nipissing Railway.

| | | |
|------------------------------|-------|------|
| | a.m. | p.m. |
| Depart, Berkeley Street..... | 7:05 | 3:50 |
| Arrive..... | 10:45 | 6:40 |

Northern Railway.

| | | |
|-------------|------|------|
| | a.m. | p.m. |
| Depart..... | 7:00 | 4:00 |
| Arrive..... | 9:55 | 8:55 |

DOMINION TELEGRAPH COMP'Y.

Dividend No. 2.

Notice is hereby given that a Dividend of FIVE PER CENT has been declared on the paid-up Stock of the Company for twelve months ending the 30th June, 1872, and payable at the head office and offices of the Company, On and after the 27th July instant.

By order of the Board, J. C. SMALL, Secretary.
Toronto, 3rd July, 1872.

MONTREAL TELEGRAPH COMP'Y.

NOTICE is hereby given that a Dividend of FIVE PER CENT for the half year ending 31st May last has been this day declared on the Capital Stock of this Company, and will be payable at the Offices of the Company on and after WEDNESDAY, JULY 10th.

The Transfer Books will be closed from the 3rd to the 10th of July.
By order of the Board, JAS. DAKERS, Secretary.
Montreal, 3rd July, 1872.

QUEEN CITY Fire Insurance Company.

THE ANNUAL GENERAL MEETING of the Shareholders of this Company will be held in pursuance of the Act of Incorporation

On Thursday, the 25th day of July instant. At the hour of TWO o'clock p.m., at the Company's Offices, No 46 Church Street, Toronto.
By order of the Board of Directors, HUGH SCOTT, Secretary.
Dated the 2nd day of July, 1872.

INSOLVENT ACT OF 1869.

In the matter of Charles Dawbarn & Co., Insolvents. A Dividend Sheet has been prep. red, open to objection, until the twenty-ninth day of July instant, after which dividend will be paid.

JOHN KERR, Official Assignee.
Toronto, 11th July, 1872.

Insolvent Act of 1869, and amendments thereto.

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

In the matter of Craven Clark Beckett, of the Village of Yorkville, Retail Grocer, an Insolvent.

The undersigned has filed in the Office of this Court a deed of Composition and Discharge, executed by his creditors, and on Tuesday, the thirtieth day of July next, he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

Dated at Toronto, this 28th day of June, A.D. 1872.
5t C. C. BECKETT.

Insolvent Act of 1869.

In the matter of James M. Mathew, an Insolvent. The Creditors of the Insolvent are hereby notified to meet at my office, in Court Street, Toronto, on Monday, the twenty-second day of July, 1872, at 10 o'clock a.m., for the public examination of the Insolvent, and for ordering the affairs of the Estate generally.

JOHN KERR, Official Assignee.
Toronto, 4th July, 1872.

Insolvent Act of 1869,

In the County Court of the County of York. Samuel Davison and George Booth, both of the City of Toronto, in the County of York, carrying on business under the name and firm of S. Davison and Company, Plaintiffs, vs. Frederick Dodd and George Weale, both of the City of Toronto carrying on business as manufacturers and traders in the said city, under the firm of Frederick Dodd and Company, Defendants.

Upon reading the writ of attachment issued in this cause, the affidavit of service thereof and the affidavits of William Mortimer Clark and John Turnbull Small. I do order that the first meeting of the creditors of the above-named Insolvents Frederick Dodd and George Weale for the appointment of an assignee, be held at the office of the Clerk of this Court at the Court House in the City of Toronto, on Tuesday, July the Thirtieth, 1872, at noon.

(Sign d) G. DUGGAN, Judge.
WM. MORTIMER CLARK, Plaintiffs Attorney.
July 6th, 1872.

EQUITABLE LIFE ASSURANCE SOCIETY

No. 120 Broadway, New York.

Wm. C. Alexander, President.
Henry B. Hyde, Vice-President.

R. W. GALE,

Manager for the Dominion of Canada,

198 St: James Street, Montreal.

1. Net Cash Assets, 1st Feb., 1872 \$18,000,000
2. Annual Cash Income..... 8,000,000
3. Total paid policy-holders, 1871 3,459,340.37
4. Surplus, 1871..... 1,700,000

NEW BUSINESS, SUM ASSURED, 1871,

\$41,804,027.00.

This Society has led the van in the Insurance world for many years; it has introduced more improvement; and given greater impetus to the business than any Life Company in the United States, and is deserving in this respect of the praise and gratitude of the community.

There are many reasons for selecting the **EQUITABLE LIFE ASSURANCE SOCIETY.**

FIRST—No Company has such large annual transactions, thereby infusing into its business a constant accession of fresh and selected lives, which is one of the greatest elements of strength.

SECOND—Liberality in dealing with all claims: observing, at the same time, a due regard to the interests of its present large body of Policy-holders by a firm resistance to any attempt at imposition.

THIRD—Perfect organization in every department, which renders official information easily attainable and secures a complete administration of its affairs.

FOURTH—Being one of the most progressive institutions of its kind in the world, it is ever prepared to seize at once upon all the improvements in the business that Science can suggest.

The **EQUITABLE LIFE ASSURANCE SOCIETY** issues every recognized form of Policy, and especially the

TONTINE SAVINGS FUND INSURANCE, which the Company introduced. This new plan has become very popular, as equalizing among all who are insured under it the advantages which arise from the profits of the business, without in any respect infringing upon the normal results for which Life Insurance was first instituted.

The **EQUITABLE** feels that it has the strongest claims upon public confidence. Under the management that distinguishes it and the principles by which it is guided, perfect security is given for the future, than which no greater inducement can be held out to all wishing to insure their lives.

Further information regarding the different kinds of Policies issued by the Society can readily be obtained at

The Company's Offices,

120 Broadway, New York.

Or from any of its representatives throughout the United States and Canada.

HEAD OFFICE FOR ONTARIO,

58 CHURCH STREET, TORONTO.

CAPT. R. N. MACCUAIG,
General Agent, Ontario East, and Inspector
J. GORDON MORTIMER,
Inspector of Agencies, Ontario West

EDWARD A. SCADDING, Special Agent.

GEO. B. HOLLAND,

General Agent for Ontario.

The Canada Guarantee Company

(Incorporated by Act of Canadian Parliament.)

Capital \$100,000.

DIRECTORS.

SIR ALEX. T. GALT, K.C.M.G., M.P., President.
John Rankin, Esq., Vice-President. R. J. Reekie, Esq.;
Edwd. Mackay, Esq.; James G. Ross, Esq., Quebec;
John Molson, Esq.; James Rose, Esq.; D. Lorn Mac-
Dougall, Esq.; Donald McInnes, Esq., Hamilton.

Legal Advisers—Messrs. Carter & Hatton.

Manager and Secretary—Edward Rawlings.

This Company, formed for the purpose of issuing Bonds of Security for Employees in positions of Trust, at Equitable Rates, is now prepared to receive applications. It transacts no other description of business.

Head Office, 229 St. James St., Montreal.

EDWARD RAWLINGS,

Manager and Secretary.

D. MORRISON,

Biscuit Manufacturer,

And Wholesale Confectioner,

36 and 38 Rideau St., OTTAWA, Ont.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

Government House, Ottawa.

Thursday, 20th day of June, 1872.

PRESENT:

HIS EXCELLENCY THE GOVERNOR
GENERAL IN COUNCIL.

On the recommendation of the Hon. the Minister of Customs, and under the Provisions of the 8th Section of the Act 31st Victoria, Cap. 6, intitled, "An Act respecting the Customs," His Excellency has been pleased to order, and it is hereby ordered, that the Hudson's Bay Trading Posts, known as *York Factory* and *Moose Factory* in the *North-West Territory*, shall be, and the same are hereby constituted and erected into Out Ports of Customs. *York Factory* to be under the survey of the *Port of Winnipeg*, in the *Province of Manitoba*, and *Moose Factory*, under the survey of the *Port of Sault Ste. Marie*, in the *Province of Ontario*.

WM. H. LEE, Clerk Privy Council.

TORONTO & NIPISSING RAILWAY.

TO THE SHAREHOLDERS.

TAKE NOTICE that the Directors of the Toronto and Nipissing Railway Company have this day made a further call of ten per cent. being the tenth and last instalment on the Capital Stock of the said Company, and which is payable at the Company's Offices, corner of Front and Bay Streets, in this City, on Monday, the 12th day of August next.

JAMES GRAHAM,

Secretary & Treas.

Toronto, July 3, 1872.

Insolvent Act of 1869.

In the matter of David Nathaniel Black, 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.

JOHN KERR, Official Assignee.

Toronto, 3rd July, 1872.

**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 a d 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.

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 a 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.

ROBT. McLEAN, *Inspector of Agencies.*

Galt, February 1st, 1872.

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

Montreal

Assurance Company

INCORPORATED 1840.

CAPITAL\$800,000

INVESTED FUNDS (approximately)..... 400,000

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

BRANCH OFFICE—22 Wellington Street, Toronto.

Marine Inspector CAPT. DAVID ROSS KERR.

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

Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-67.

WM. MUIR, Dealer in Plasterers' Hair, Glue Pieces, Cat le Tails, Curriers' Grease, Leather Scraps, Wool, Hides, &c. GENERAL COMMISSION MERCHANT, 34 George Street, Toronto. REFERENCE—Thorne, Parsons & Co.

Ætna

Life Insurance Company of Hartford, Conn.

THE ÆTNA IS NOT SURPASSED IN ECONOMICAL management in financial ability, in complete success, in absolute security, by any company in the world.

Its valuable features—

LOW CASH RATES,

ANNUAL DIVIDENDS, JUST NON-FORFEITURE SYSTEM, Commend themselves to those desiring Insurance in any form.

JOHN GARVIN,
General Agent, No. 2 Toronto St., Toronto.

W. BELL and Co.,

ORGAN

AND

Melodeon Manufacturers

GUELPH, ONT.

RECEIVED AT KINGSTON,

A SILVER MEDAL AND ALL THE FIRST PRIZES.

At Western Fair, London. Diploma and First Prizes for Best Melodeon and Cabinet Organ of any kind.

At Great Central Fair, Hamilton. Diploma and all the First Prizes.

At Central Exhibition, Guelph. A Diploma for General Excellence, and three First Prizes out of four for Music.

THE CANADA.

INSURANCE UNION.

OCEAN MARINE.

Comprising the following Incorporated Canadian Companies.

The British America Insurance Co. of Toronto.

" Montreal Assurance Co. of Montreal.

" Western Assurance Co. of Toronto.

Will grant Binding Policies (Open or Special) on

HULLS, FREIGHTS AND CARGOES

TO AND FROM

All Ports in the World.

Sterling Certificates granted, payable either in Great Britain or Canada, at the option of the applicant.

JOHN RHYNAS,

ATTORNEY AND AGENT,

No. 96, St. Francois Xavier Street, Montreal.

June 1st, 1871.

Government House, Ottawa.

Thursday, 20th day of June, 1872.

PRESENT:

HIS EXCELLENCY THE GOVERNOR
GENERAL IN COUNCIL.

On the recommendation of the Hon. the Minister of Customs, and under the provisions of the 8th Section of the Act 31st Victoria, Chapter 6, intitled, "An Act respecting the Customs," His Excellency has been pleased to order, and it is hereby ordered, that the *Port of Apple River*, in the *Township and District of Parrisboro*, in the *Province of Nova Scotia*, shall be, and the same is hereby erected into an Out Port of Customs, and placed under the Survey of the *Port of Parrisboro*.

WM. H. LEE,
Clerk Privy Council.

AGRICULTURAL

Insurance Company of Watertown, N. Y.
CANADA OFFICES—KINGSTON, ONT., AND 235 ST. JAMES STREET, MONTREAL.

Cash Assets - - - - \$635,000.
Deposit at Ottawa - - - - 100,000.

JOHN C. COOKER, *Pres.*, ISAAC MUNSON, *Sec.*,
E. H. GOFF, *General Agent.*

This Company commenced business in Canada in June, 1870, and up to the present time has issued upwards of 10,000 Policies—a result in first year's business unparalleled in the history of Canadian Insurance.

ADVANTAGES OFFERED:

- 1st. Absolute security to Policy-holders in the shape of a large paid-up Cash Capital, with over half a million dollars surplus, and having a deposit of one hundred thousand dollars with the Government for the security of Canada Policy-holders especially.
- 2nd. This Company confines its business to farm property and detached residences, thus securing our patrons from the liability of paying losses on Stores, Hotels, Shops, and all other hazardous property.
- 3rd. A large and profitable business, with ample assets, enables the Company to adjust all honest losses, and pay without any delay.
- 4th. This Company insures against loss and damage by lightning, even where no fire occurs. No other Company in Canada gives this security to its Policy-holders.

A. W. SMITH,
Agent for Toronto and vicinity.

Office—Wellington Street.

The Waterloo County Mutual Fire Insurance Company.

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

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

THE MUTUAL

Life Association of Canada

HAMILTON OFFICE—No. 20 James Street South.
TORONTO OFFICE—No. 4 British America Assurance Company's Buildings.

PRESIDENT, James Turner, Esq., of James Turner & Co.
VICE-PRESIDENT, A. Wood, Esq., of Wood & Leggett.
ACTUARY AND MANAGER, William Powis.
SECRETARY, Robertson Macaulay.

ATTENTION is invited to its system, which is purely Mutual.
LOW PREMIUMS, which nevertheless are high enough to sustain any future depreciation in rate of interest.
PREMIUMS ABSOLUTELY NON-FORFEITABLE, and which may be withdrawn at any time with interest, deducting therefrom an equitable share for claims and expenses.
PROFITS DISTRIBUTED EQUITABLY—Members securing to themselves in future the full benefit of length of Membership, with constant increase of profits.
DEFERRED OR TONTINE PROFITS—A separate Branch is in operation for the benefit of those who prefer this system.
POLICIES are not allowed to lapse so long as the Premiums in arrear do not exceed cash value.
W. J. SMYTH,
Manager Toronto Branch.

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,
13 St. Sacramento St., Merchants' Exchange Montreal
Wm. ROWLAND, *Agent, Toronto.*

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, \$ 50,000.

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

W. M. RAMSAY,
Manager, Canada.

THE ISOLATED RISK FIRE INSURANCE CO. OF CANADA.

HEAD OFFICE:

King Street, Corner of Church, Toronto.

CAPITAL - - - - - \$500,000
DEPOSITED WITH GOVERNMENT - 50,000

President,
ALEXANDER MCKENZIE, Esq., M. P.
Manager,
JOHN MAUGHAN, JUN.
(Late Assistant-Secretary Western Assurance Co.)
Bankers—Canadian Bank of Commerce.

Advantages Offered:

- 1st. Absolute security to Policy Holders, in the shape of a very large Cash Capital.
- 2nd. The important feature introduced by this Company of insuring non-hazardous property only, being the means of giving its Policy Holders very low rates on detached dwellings, &c.
- 3rd. The Stockholders, Directors and Agents, being all resident in Canada, losses will be adjusted without delay, and paid in cash at once. t.f.

THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

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.

McDonald & Badgerow,
Barristers, Attorneys, and Solicitors,

WHITTEMORE BUILDINGS,
Toronto Street, Toronto.

D. MITCHELL McDONALD. GEO. W. BADGEROW.

Financial.

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

Campbell & Cassels,
J. CAMPBELL,] 69 King Street East, [W. G. CASSELLS
TORONTO,

BANKERS AND BROKERS,

terling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

Herrick & Crombie, 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
G. H. HERRICK. 35 EDWARD B. CROMBIE

Phillip Browne & Co., BANKERS AND STOCK BROKERS,

DEALERS IN
STERLING EXCHANGE, U. S. Currency, Silver and Bonds, Bank Stocks, Debentures, Mortgages, &c., &c. Drafts on New York issued, in Gold and Currency. Prompt attention given to collections. Advances made on Securities.
No. 67 YONGE STREET, TORONTO.
JAMES BROWNE. 8 PHILIP BROWNE, Notary Publ

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

BANKS OF DEPOSIT:
Ontario Bank and Canadian Bank of Commerce
W. J. MACDONELL,
Manager

E. FORD, STOCK AND SHARE BROKER

Member of the Stock Exchange,
83 St. Francois Xavier Street, Montreal.

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

Wadsworth & Unwin,

Office, 42 Adelaide Street East, Toronto.

PROVINCIAL LAND SURVEYORS, VALUATORS, Civil Engineers and Land Agents. Office—42 Adelaide Street East, opposite the Court House, Toronto.

N.B.—Surveys of every description performed in all parts of Ontario. Mining Lands and Timber Limits, in unsurveyed territory, surveyed in accordance with the rules and regulations of the Crown Lands Department.

V. B. WADSWORTH, CHARLES UNWIN,
27-17 P. L. Surveyor. P. P. Suavayor

GOOD FARM LANDS

Can be purchased by actual settlers on advantageous terms from

The Canadian Land and Emigration Company.

Apply to
C. J. BLOMFIELD, Manager,
Peterborough,

Table listing various commodities such as Soap and Candles, Wines, Liquors, etc., Brandy, Whisky, and Wool, with their respective prices in dollars and cents.

STOCK AND BOND REPORT.

Table containing stock and bond reports, including columns for NAME, Shares, Capital subscribed, Dividend last 6 Months, and CLOSING PRICES (Toronto, July 10, Montreal, July 10). Lists include BANKS, MISCELLANEOUS, and SECURITIES.

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, June 1, 1872.)

Table listing insurance companies with columns for No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount paid, and Last Sale.

AMERICAN

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

RAILWAYS.

Table listing railway companies with columns for Sh'rs., Paid, Toronto July 10, London, June 15.

EXCHANGE.

Table showing exchange rates for Bank on London, Bank on New York, Gold Drafts do, and American Silver.

PRODUCE.

Comparative Prices in Toronto Market.

Table comparing prices for various commodities (Wheat, Barley, Oats, Peas, Flour, etc.) across different dates (1872, 1871, 1870, 1869).

Insurance.

LONDON AND LANCASHIRE
Life Assurance Company.

Chief Office—Leadenhall St., Cornhill, London.
Canada Branch, Head Office, 235 St. James' St. Montreal.

Deposited at Ottawa, for the EXCLUSIVE BENEFIT OF
CANADIAN POLICY-HOLDERS, THE SUM OF
\$100,000.

BOARD OF DIRECTION.—Wm. Workman, Esq., President, City Bank; Alex. M. Delisle, Esq.; Collector of Customs. Charles L. Leblanc, Esq. The next valuation is appointed by the deed to take place at the end of 1874, and all policies on the books of the Company, at that date, entitled to participate, will share in the division of profits. Copies of the Report with statement of the investment can be had on application to any office or agency of the Company.

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

BEAVER AND TORONTO

Mutual Fire Insurance Company.

Office, Bank of Toronto Buildings, Wellington Street.

Number of Policies issued to Oct., 1871 - - - - 44,000
Premium Note Capital, over - - - - - \$200,000

C. E. CHADWICK, Ingersoll, President.
D. THURSTON, Toronto, Vice-President.
S. THOMPSON, Managing Director.

CLASS OF PROPERTY INSURED.

Mercantile Branch.

All property of a class not specially hazardous will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Farmers' Branch) and their contents, and City, Town, and Village Property generally. Also Country Stores, Taverns, Flour Mills, &c., &c. The rates of Insurance will be on the lowest scale of Mutual Insurance Companies.

Parties insured in either Branch are exempt by law from all liability for losses sustained in the other branch. Cost of Insurance in this branch averages about two-thirds of the usual proprietary rates, as no profits are required.

W. T. O'REILLY,
H. HANCOCK,
Joint Secretaries.

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 1833 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 not 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.

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

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

W. M. MOWAT, Sect. Co. Perth Mutual F. I. Co., Ins. and Real Estate Agt., money invested on 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, Ætna, Fire and Life, Travellers Life and Accident, &c.—Broker, Land-agent, &c.—Galt, Ont.

JAMES TROUT, Fire, Life, Insurance, Land, and General Agent; Appraiser for the Canada Permanent Building and Saving Soc., of Toronto, Meaford, Ont.

KERR & ANDERSON, Official Assignees, Brokers and Accountants. Agents for Guardian Fire Ins Co. of England. 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.

C. E. L. JARVIS, Insurance and Commission Agent &c., 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, Ætna, 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 Ætna 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 Fire and Life; Provincial Fire and Marine; Scottish Provincial, Life; Ætna, of Hartford, Inland Marine, Phoenix, Ocean Marine, Hamilton, Ont.

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

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

R. N. GOOCH, Agent, Life Association of Scotland, North British & Mercantile (Fire) and Montreal Ins. Comp'y (Marine), No. 32 Wellington st. east, Toronto.

JAMES FRASER, Agent, Liverpool and London and Globe and Briton Medical and General Life Association, and Sec'y Metropo'n Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

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

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

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

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

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,
TORONTO.

BOARD OF DIRECTION:

| | |
|--------------------------|-------------------------|
| Hon G. W. Allan, M.L.C., | Rev. Dean Grasset, |
| George J. Boyd, Esq., | Peter Paterson, Esq., |
| Hon. W. Cayley, | G. P. Ridout, Esq., |
| Peleg Howland, Esq., | E. H. Rutherford, Esq., |
| Thomas C. Street, Esq. | |

Governor:
GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:
PETER PATERSON, 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;

THOS. WM. BIRCHALL,
Manager.

PROVINCIAL
Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Murray & Beatty.

OTHER DIRECTORS:

C. J. Campbell, Esq., of A. Cameron, Esq., Cashier, Campbell & Cassels, Toronto. Merchants' B'k, Toronto.

W. J. MacDonell, Esq., President, Toronto Savings Geo. Duggan, Esq., Judge of the 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., Barrister President Bank of Commerce, Toronto. m.P., Toronto.

W. Kay, Esq., Goderich.

Manager.—Arthur Harvey, Esq. Geo. C. Hime, Esq. Ass't. Sec'y. Fire Inspector.—Wm. Henderson, Esq. General Agent, Marine Department.—Capt. C. G. Fortier.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

COMMERCIAL UNION

Assurance Company (Fire and Life).

CHIEF OFFICES:

19 AND 20 CORNHILL, LONDON, ENGLAND, and
384 AND 387 ST. PAUL STREET, MONTREAL, CANADA.

CAPITAL.....\$2,500,000 Stg

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

39-1Y W. M. WESTMACOTT, Agent at Toronto

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. ROUTE,
E. F. BEDDALL

Chief Agents for the Dominion.

TORONTO OFFICE—Royal Insurance Bldgs., 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.

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY,
Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 STG.:

THE IMPORTANT AND PECULIAR FEATURE originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. Life Policies on the Profit scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death: and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.

No extra charge made to members of Volunteer Corps or services within the British Provinces.

OFFICE.—Joining Bank of Toronto, Wellington St.
THOMAS R. WOOD, Agent.

JAMES B. M. CHIPMAN,
Manager for Canada, Montreal

Oct. 17—9-1yr.

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,
110, St. Paul Street, Montreal.
JAMES DAIVISON, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years

WM. HENDRY, Manager,
Waterloo, Ont.

Insurance.

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.

WESTERN

Assurance Company,

INCORPORATED 1851.

CAPITAL.....\$400,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

DIRECTORS.

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