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Corner of Church and Front Streets,

TORONTO

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1872. FALL. 1872.

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38 YONGE STREET,
ARE NOW FULL

IN

Every Department.

TERMS LIBERAL

BOOTS AND SHOES
WHOLESALE:**CHILDS & HAMILTON,**
MANUFACTURERS.THIS Business was established in 1847, and is con-
tinued 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.**OIL MATTERS IN PETROLIA.**

(From our own Correspondent.)

PETROLIA, Sept. 30, 1872.

Oil matters about the same as last week. No
new strikes, but some new wells going down in
the vicinity of the Vanalstine well, which still
continues to produce large. The shipments are
about the same; the production of crude some
10,000 bushels per week. The old stock of crude
is being worked off, and new territories must
soon be found or the export trade must suffer.
The Refiners' Association have made extensive
sales of refined this week, and appear to be
stronger than ever.The export trade is well sustained, and re-
finers generally are very busy. Business here in
its various departments brisk.A large well was struck on the Webster ter-
ritory by Mr. Wm. McGarvey, producing over
300 bris. per day. It was tested on Saturday.

Crude..... \$1.40 per brl.

Refined..... 31c to 33c per gallon

—The recent failures in the Tea and Coffee
Trades, here and in Baltimore, are directly
traceable to the unnatural effort to keep up and
bull prices of tea and coffee in face of the re-
peal of the tariff duties at the last session of
Congress. The consumption of tea and coffee
was materially decreased by the expectation of
lower prices as the result of the repeal of the
tariff, and since the repeal the consumption has
been comparatively light, in consequence of
gigantic speculative movements to bolster the
market. It can be said, with great truth, that
the tea and coffee markets really lost about two
months' consumptive demand this year, and
herein lies the great difficulty that speculators
have had to contend with. The suspended
firms were carrying large lines of tea and coffee
for high prices, while the public were fighting
for low prices, a conclusion only natural under
the abrogation of all custom duties on the ar-
ticles. The experience of these firms is no
doubt costly, but it will be valuable to all other
houses in the trade still resisting the popular
impulse for lower prices.mises, and business has fairly resumed its re-
gular course.ONE OF THE members of the firm of Allison,
Arnold & Co., of Windsor, absconded recently,
which action has compelled the remaining
partners to go into insolvency.DETECTIVE ARMSTRONG, well-known in con-
nection with the Halliday distillery case, and
more lately in connection with the "Magill
fire," in Hamilton, has for a short time past
been engaged in the saw-mill business with a
Mr. Boedecker, at Camlachie, on the Grand
Trunk Railway. Quite recently he precipitately
left his business and partner to take up his resi-
dence on the other side of the lines. This has
somewhat embarrassed his partner for the
present.IN THE Lower Provinces the monetary strin-
gency seems to have caused a good deal of in-
convenience. In Halifax a number of failures
have occurred. These include Messrs. Russell,
Cochran & Co., W. J. Leahy & Co., Mowbray
& Reeves, and Kalb, Bros. & Co. Besides
there are several other firms whose affairs are
in a very unstable position. Business circles in
St. John have been a good deal agitated from
the same cause. A large business has been
carried on there in West India goods, and ship-
ping by a number of parties who have been
operating together, and for that reason are
spoken of as "The ring," the central figure of
which is Mr. J. C. Brown, a ship-owner of some
prominence. Those associated with him include
Messrs. Oulton Bros., ship-owners, Mr. D. J.
McLaughlin, flour merchant, &c. This com-
bination carried on an active business in which
they mutually supported each other. Ships
were built with paper floated by the combina-tion, and which was, therefore, known as "ring
paper." It now appears that the tightness in
money has proved disastrous to several of these
gentlemen, some of whom will probably be com-
pelled to go into liquidation. Amongst the more
conservative business men of that city this
result is not regarded altogether as a calamity,
because the operations of the combination are
felt to have been injurious to legitimate trade,
and prejudicial to sound business enterprise. On
another page the language of the press on the
action of the leading banks is quoted; subjoined
is an extract from a private letter written
by a wealthy citizen of St. John, giving
his views as to the cause of the "trying
times" through which they are passing.
He says:—"The banks here have been very
tight with their customers, nothing but first-
class paper going down; and just now the
whole of the season's dry goods, groceries, etc.,
coming in, on which we have to pay 15 per
cent. cash. Fortunately we are not pushed,
but it is pitiful to see the straits that many are
put into. I think it was the Bank of Montreal
that started the fun. They found, or made,
money tight, and when they got their customers
hard up they made special rates, charging at
times as much as 15 per cent. per annum—in
fact they turned the institution into a shaving-
shop. So much for Confederation; this is but
the beginning of the end." The Bank of Mon-
treal seems to have succeeded in rendering it-
self extremely unpopular in the Maritime Pro-
vinces; and the above letter shows that that
feeling is not confined to the less informed, but
extends to some of the best customers of the
Bank. It is to be hoped that a change in the
management will bring about some change of
policy in its manner of dealing, so as to avoid
creating the feeling of hostility evinced in the
concluding words of the letter quoted.]]