

The Leading Wholesale Trade of Toronto.

SPRING 1873.

Our STOCK is Large and Varied.

We are daily adding to it by Shipments of New and

SEASONABLE GOODS.

The attention of close buyers and the trade generally is requested.

DOBBIE & CARRIE,

Wholesale Dry and Fancy Goods,

9 Front Street West, Toronto.

January, 1873.

SESSIONS, COOPER & SMITH,MANUFACTURERS, IMPORTERS AND WHOLESALE
DEALERS IN**Boots and Shoes,**

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER,
Jr.

J. C. SMITH.

in many cases that where a proposal sent by letter is accepted by letter the contract is complete on the posting of the letter of acceptance. It has, however, been decided in a recent case that a proposed contract is not binding on the proposer until its acceptance by the other party has been communicated to him, and posting a letter containing the acceptance to him is not sufficient to make it binding on him if he does not in fact receive the letter.—*British & American Telegraph Co. v. Colson* 40, L. J. Exch. 97.

BRITISH IRON TRADE.

WOLVERHAMPTON, 10th.—The iron trade is decidedly firmer this week, and advances in prices have been reported both in pig and finished iron. As to the former, best brands of Staffordshire all-mine pig are quoted £6 10s to £7 per ton, and there is proportionate firmness in the quotations for cinder and hematite iron. For finished iron there is brisk demand, and some large orders have been booked during the last few days at an advance on the rate prevailing a week ago. Bars range from £11 for common to £13 for best brands, although the nominal rate for the latter remains at £12 per ton. Sheets are considerably firmer at £16 for ordinary singles. Plates, hoops, rods, and angles also command higher quotations, the advance varying according to brand. Coal is in very buoyant demand, and prices are 1s 6d to 3s per ton higher than reported a week ago.

BIRMINGHAM, 11th.—Quarter-day, Thursday last, brought more than the usual accession of business, owing to the general apprehension of an early rise in iron, which would necessitate a corresponding advance in many descriptions of hardwares, and producers now are well employed here in all the leading branches of manufacture. Although the ironmasters made no official advance on Thursday, and £12 remains, therefore, the nominal quotations for bars, some of the leading houses, including Messrs. Barrows

Leading Wholesale Trade of Ottawa.

**BALANCE OF
WINTER STOCK**Now forward, completing Importations for this year.
Special attention is directed to**20,000 LINEN GRAIN BAGS,**

ALSO,

3,000 PAIRS SHANTY BLANKETS

EXTRA GOOD VALUE.

**MAGEE & RUSSELL,
OTTAWA.**

Ottawa November, 1872.

and Lord Dudley, have notified to their customers by telegraph that they cannot book orders under £13, and a rise has been practically established in sheets and all descriptions of second class iron. The expected advance of iron-making coal next week will, no doubt, make this rise general. Meanwhile, manufacturers who have contracted for their quarter's supplies at the lower rate, are content to leave prices and discounts unchanged, except for goods of the heaviest class, in which the cost of raw material is a prime element. The advance in nickel at the commencement of the week has necessitated a rise in German silver, which is in great demand just now both for export and for local manufacturing purposes, and electro-platers have for the same reason been compelled to add 5 per cent to their prices. Manufacturers of tin plate and japanned goods are well employed in Birmingham, where goods of medium quality are mostly made; but the advices from district works are less satisfactory, owing to the restrictive effect of high prices. The home trade in these goods is very quiet, and it is only in the export demand for the colonial and American markets that any special activity is observable.

THE PRICE OF GOLD AND EXCHANGE.—Messrs Henry Clews and Co., in their circular of January 20th says:—

"The Gold Premium shows much firmness, and at a season when it ordinarily exhibits a declining tendency. This is partly due to the firmness of foreign exchange, the rates of which keep close upon the point at which specie can be exported, in spite of a large exportation of cotton and of general produce. Another circumstance helping to sustain the premium is the large exportation of gold within the last six months, which has reduced the stock of gold in the Treasury to an exceptionally low point. In addition to these considerations, the comparatively unsettled condition of the European money markets, the uncompleted transactions between Germany and France, and a possibility of the collapse of the speculative fever on the Continent and of the Joint Stock creations in England, are looked upon as exposing us to an interruption of our credit operations with Europe and to a condition of exchanges calling for an active exportation of specie. A bill providing for the early resumption of specie payments has been introduced into the Senate by the Finance Committee, the intrinsic merits of which perhaps exceed that of any measure for that purpose hitherto brought into Congress. How far this proposal may ultimately affect the gold premium must depend upon the manner of its reception by Congress and by the county at large, a matter upon which no opinion can be formed at present. The present firmness of Foreign Exchange appears to be due mainly to remittances of January interest upon our securities held in Europe, and also to the ab-

sence of any other sources for drawing bills than the ordinary exports of cotton and produce. The loans effected abroad during 1872 have been wholly drawn against, and none are in progress which afford the prospect of an early yield of bills; and for the immediate future we can see no other supply than commercial bills and drafts against credit. It may be reasonably expected, however, that ere long a revival of the European demand for American securities will create a supply of bills.

UNITED STATES BANKRUPT LAW.—It appears that the United States bankrupt law has not been repealed; the bill passed the House of Representatives, but has not received the sanction of the Senate. The narrow escape of the law from repeal—if indeed it has escaped—has caused some excitement amongst mercantile men. At a meeting of the New England Shoe and Leather Association the following resolutions were passed relating to the subject:—
1. That the interests of the whole country demand uniformity in the law relating to bankruptcy throughout the United States, and that this uniformity can be secured only through a national bankrupt act. 2. That the United States Bankrupt law of 1867, though defective in some particulars and calling for amendment, is, on the whole, the best safeguard we have ever had for an honest debtor, and furnishes the best means of reaching a dishonest one, and that its value can be estimated not only by its direct results in those cases which have been brought under its action, but also by its general influence in securing substantial equity between debtor and creditor, and indirectly fostering commercial integrity. 3. That we earnestly protest against the repeal of the law, believing that no radical change should be made in the commercial policy of the country without the best of reasons; that no reason for a change exists in this case; that such a change would tend to increase the number of reckless business adventurers, to the great detriment of the honest members of society, and that it would be disastrous to the whole mercantile community to be thrown back upon the uncertainties and conflicts of State laws. 4. That the officers of this Association be instructed to memorialize Congress against the repeal of the bankrupt law.

THE NEW FIVE PER CENT LOANS.—The new syndicate have opened their books for the \$300,000,000 loan, and the terms for placing the bonds are made known. They allow the banking firms engaged in the negotiation a profit of \$6,000,000. They receive one and a half per cent. on the interest for three months, in gold, and the additional half of one per cent. provided by Congress, making two per cent. in all. Under these figures the syndicate take the bonds at 98 and sell them at par. Their obligations to the Government is to buy \$10,000,000 right out, with the option of taking the balance, whether sold or not up to December 1, 1873. The contract is similar to the one made with the last syndicate, owing to the fact that, after all the bonds under that contract were placed, (having been taken at 98) the price fell two per cent. as soon as the books were closed in Europe. The Secretary of the Treasury has issued official notice that the Government calls in \$100,000,000 of the five-twenty bonds of 1862. This will, without doubt, stimulate subscriptions to the loan and insure beyond a reasonable doubt the successful placing of the whole amount of \$300,000,000. Cable advices from the London syndicate are favorable and express confidence in an amount of subscriptions that will take the whole loan. The doubts cast upon the placing of the loan freely circulated on the Stock Exchange were for speculative purposes, to depress the stock market for the purpose of enabling some of the large operators to buy stocks at lower prices.