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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VI—NO. 18.

TORONTO, ONT., FRIDAY, NOVEMBER 1, 1872.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

JOBBER

AND

BUYERS OF GOODS

IN

ORIGINAL PACKAGES,

CAN FIND THEM WITH

JNO. MACDONALD & CO.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Oct. 31, 1872.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

Importers and Wholesale Dealers in STAPLE
AND FANCY

DRY GOODS,
HAMILTON,

'Are now opening their

FALL IMPORTATIONS,

And on the 20th inst. will be prepared to show complete
assortments. Full stock of

CANADIAN MANUFACTURES.

Hamilton, 14th August, 1872.

The Leading Wholesale Trade of Toronto.

1872. Fall. 1872.

ON MONDAY THE 16TH INSTANT,

A. R. McMASTER

and BROTHER,

Will have opened out a complete assortment of their

AUTUMN IMPORTATIONS.

When they will be glad to see their customers and
friends at

Nos. 4 to 12 FRONT STREET WEST,

TORONTO.

Toronto, September 1872.

32-ly

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,
Gunpowders, Twankays,
Japans, Assams,
Javas, Congous,
Souchongs, Japan Pekoe,
and scented Orange Pekoe.

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

SUGARS.

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

A. M. SMITH.
Toronto, 1872.

W. W. KEIGHLEY.

The Leading Wholesale Trade of Toronto

GORDON MACKAY and CO.

Have now on exhibition the Largest
and most

MAGNIFICENT STOCK

OF

HOME AND FOREIGN

AUTUMN GOODS!

They ever offered to the Trade.

Special Terms made to Package Buyers.

TERMS LIBERAL AS USUAL.

Toronto, Sept. 18, 1872.

32-ly

SAMSON,

KENNEDY,

and GEMMEL.

YOU CAN FIND A LARGE ASSORTMENT OF

NUBIAS,

ENGLISH AND CANADIAN,

Also,

MISSES & WOMEN'S WOOL HOODS

And Men's

SCARFS AND WRAPPERS,

AT

SAMSON, KENNEDY & GEMMEL.

Corner of Scott and Colborne Sts.

TORONTO.

November 7, 1872.

The Leading Wholesale Trade of Toronto.

**BOOTS SHOES AND RUBBERS
WHOLESALE.**

CHILDS & COMPANY.

Invite a tention to their

FALL SAMPLES

Of Boots, Shoes & Rubber Goods

which have been selected with great care, and comprise leading lines in Toronto, Montreal, and American manufactures.

CHILDS & COMPANY,

51 YONGE STREET, TORONTO.

NEW FRUITS! NEW FRUITS!

First Arrival of the Season.

The undersigned have just received, and will sell on the most favorable terms,

2,000 boxes Halves and Quarters Layer Muscatelle Raisins.

500 boxes Mr. Raisins.

400 kegs Seedless Raisins.

300 half boxes 12 lb. Malaga Figs.

100 kegs Malaga Grapes.

100 boxes Lemons.

Also, a large and complete assortment of the finest 1 and 2 Crown Layer Raisins, blue and black; Basket Raisins, &c. &c.

THOMAS GRIFFITH & CO.,

37 & 39 Front Street.

TORONTO

REMOVAL

OF

Wholesale Boot & Shoe Warehouse.

We beg to notify our customers and the trade generally that we have this day removed into our

NEW PREMISES,

No. 15 FRONT ST. WEST,

IN THE

PHENIX BLOCK,

(Formerly the Iron Block.)

Our Fall Stock is now complete, and we trust to have a call from our friends when in town.

WALKER, EVANS & Co.,

No. 15 FRONT ST. WEST.

SAMUEL STERN,

IMPORTER AND

WHOLESALE DEALER IN FANCY GOODS,

Jewelry, Electro-plated Ware, Cutlery, Stationery, Smoking Articles, Druggists' Sundries, Looking-Glass Plates, &c.,

**No. 14 Wellington Street West,
TORONTO, ONT.**

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS.

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

Advances made on consignments of Produce

THE MERCANTILE AGENCY,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1845.

DUN, WIMAN & CO.:

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

REFERENCE BOOK, containing Names and ratings of Business Men in the Dominion, published quarterly.

24-17

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.

Parson Bros.,

PETROLEUM REFINERS, AND WHOLESALE
Dealers in Lamps, Chimneys, etc. Warehouses, 51 Front St.; Refinery, cor. River and Don Sts., Toronto.

Leading Trade of the Maritime Provinces.

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.

COTTON YARN.

WHITE AND COLOURED

Beam Warps for Woollen Mills.

Warranted of best quality, full length, and correctly numbered. Manufactured by

WM. PARKS & SON.,

New Brunswick Cotton Mills,

St. John, N. B.

Joseph S. Belcher,

Late Geo. H. Starr & Co.)

Commission and West India Merchant,
HALIFAX, N. S.

Particular attention given to the purchase and sale of Dry and Pickled Fish, Flour and West India Produce, &c.

CONSIGNMENTS SOLICITED.

REFERENCES.—Quebec Bank, Toronto; G. H. Starr, President People's Bank, Halifax; R. W. Fraser & Co., Halifax; Geo. Hughes & Co., Boston. 3-6m

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.

FALL IMPORTATIONS

OF

DRY GOODS.

John I. Mackenzie & Co.,

Have received the bulk of their Autumn supplies of

BRITISH AND CANADIAN GOODS,

And from this day forward they will be prepared to serve the trade with new and choice goods at a liberal discount for cash—short time or prompt payment at maturity.

John I. Mackenzie & Co.

20th August, 1872.

DAVID McLELLAN & CO.,

MANUFACTURERS AND IMPORTERS OF

**GENTS' FURNISHINGS, PAPER GOODS,
TAILORS' TRIMMINGS, CORSETS.**

53 King Street West,

HAMILTON, ONTARIO.

**Thomson, Birkett and Bell,
HAMILTON.**

FULL STOCK OF

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

At Reduced Price List of 6th August.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

Manufacturer—**I. C. CHILMAN,**

HAMILTON, Ont.

WINANS, BUTLER & CO.,

COMMISSION MERCHANTS,

DEALERS IN

WOOL, GRAIN AND FLOUR.

Division Street, COBourg.

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

BARSS, TUPPER & CO.,

Wholesale dealers in

SEAL, COD AND LARD OIL,
Dry Cod, Herring, Mackerel and Salmon
Molasses, Sugars, and West India produce.

Stocks constantly on hand.

359 Commissioners Street, Montreal.

S. H. MAY & CO.,

Importers and dealers in

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

No. 274 ST. PAUL STREET,

Opposite their old Store, Montreal.

John C. McLaren,

Manufacturer of

ENGLISH LEATHER BELTING,
FIRE ENGINE HOSE, &c.

Opposite VICTORIA SQ., 12 Bonaventure Street,
MONTREAL.

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

Office—130 Bleury Street. MILL—554 William Street
MONTREAL.

Marble, Slate Mantles, Grates, etc.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

The Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,
GENERAL MERCHANTS,

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,
Merchants Exchange, No. 11 St. Sacrament St.
MONTREAL.

H. L. ROBINSON & CO.
IMPORTERS OF TEAS,

No. 152 MCGILL STREET,
OPPOSITE ALBION HOTEL,
MONTREAL.

JOHN McARTHUR and SON,

Importers and Wholesale Dealers in

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

18 LEMOINE STREET.

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.

31 Dec 72

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

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 Leading Wholesale Trade of Montreal.

FALL, 1872.

GREENE & SONS,
MONTREAL,
MANUFACTURERS & DEALERS IN

Ladies' Furs, Gent's Furs,
Felt Hats, Silk Hats,
Cloth Caps, Scotch Caps,
Buffalo Robes, Fancy Robes
Buck Gloves & Mitts,
Kid Gloves & Mitts,

MOOSE MITTS, MOCCASINS, SNOW SHOES,
&c., &c., &c.

Our Stock is complete in all of above lines. Careful
attention given the execution of orders. Inspection
solicited. Letter orders promptly attended to.

FACTORIES:

FUR GOODS—525 ST. PAUL STREET.

FELT HATS—114 QUEEN STREET.

SILK HATS—521 1/2 ST. PAUL ST.

STRAW GOODS—524 ST. PAUL STREET.

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

GREENE & SONS.

FALL 1872.

T. JAMES CLAXTON & Co.,

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

OUR STOCK WILL BE

COMPLETE IN EVERY DEPARTMENT

By THURSDAY, the 15th AUGUST.

August 13th, 1872.

Mercantile Summary.

AN ENTERPRISING resident of British Columbia
has started a beet sugar factory on a small
scale. It would be interesting to know if his
calculations embrace the possible contingency of
paying an excise duty, as the fear of that has de-
terred the prosecution of similar enterprises in
this eastern part of the Dominion.

IT APPEARS from the petroleum statistics for
the Pennsylvania region for the month of Sep-
tember, that the combination have exerted a
most important influence on the production of,
and trade in, this article. A decrease in the
production at the rate of 487 bris per day as
compared with Sept., 1871, is shown, a falling
off in the amount of stock of 36,987 bris, and a
reduction in shipments as compared with August
of 73,892 bris. By our weekly petroleum letter,
elsewhere, it will be seen that a large advance
in prices has taken place.

A LAW enforced in Newfoundland preventing
any individual or company from owning over
200 acres of land for lumbering purposes is said
to have prevented large investments by New
Brunswick and Canada capitalists in the
lumber districts of that Island. Such a law
doubtless has the salutary effect of preserving

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.

Have a large stock of

KNITTED WOOLLEN GOODS.

Nubia's Scarfs and Sashes,

Hoods and Hats,

Mitts, Cuffs, and Infantees,

Shawls and Cross-overs,

Jackets and Polkas,

Men's Cardigans,

Shirts and Drawers.

GRAY, RENNIE & CO.

the timber, but, on the other hand, keeps back an influx of foreign capital which the Islanders doubtless stand in need of; such legislation ought to be repealed.

IT IS SATISFACTORY to notice a growing feeling among the merchants in Ontario in favor of shorter credits. Last week the action taken in Kincardine was noticed; now we have a circular issued by half a dozen of the best firms in Newmarket limiting all future credit to a maximum of six months commencing from the first day of April next. The very sound reason is urged in support of this action that "we shall be in a position to buy our goods to better advantage, and consequently enabled to sell at correspondingly reduced prices. Let other towns and villages follow this good example and, without doubt, the effect will be salutary.

AT A LATE meeting of the Halifax Chamber of Commerce it was decided to appropriate \$300 towards defraying the expenses of securing weather reports. The marine insurance offices were also asked to contribute \$50 each for the same object; some of them took the view that the Government ought to bear the entire expense; so we think. It appears to us as bordering on the absurd to ask commercial bodies and insurance companies for contributions to such an object; not that they have no interest in the matter, they have a very large interest, but so also have the whole community. Besides, the only way in which it is possible to anticipate any satisfactory results is to place this branch of the marine service on a substantial and permanent footing by an adequate annual grant from the Dominion Government. To make the service depend upon the disjointed action of Boards of Trade or insurance offices

The Leading Wholesale Trade in Toronto.

JOHN MACNAB & CO.,

IMPORTERS OF

SHELF AND HEAVY**HARDWARE,**

British, French, German, American and Canadian manufacture.

Agents for the unrivalled Chester Emery; also, Foundry Facings.

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

TEAS.

The Subscribers are now receiving ex "Thames" from London,

800 HALF CHESTS AND CATTIES

CHOICE NEW SEASON'S

CONGOUS AND ASSAMS,

Also in stock and to arrive,

1250 HLF. CHESTS & CATTIES Y. HYSON,**375 PKGS. SOUCHONGS & CONGOUS,****150 " JAPANS & PEKOES.**

Which will be offered to the Trade at low prices and on favorable terms.

P. G. CLOSE & Co.,

59, 61 & 63 FRONT ST., TORONTO.

would be a certain way of rendering it worthless, while at the same time it would be levying an unequal burden which ought not to be borne.

THE enterprising firm of Ross & Co., of Quebec, with other gentlemen of that city, give notice of an application to incorporate the "St. Lawrence, New York, and Havana Steamship Company," to run between Canadian ports and the West Indies. We hope the government will meet these gentlemen in a liberal spirit.

THE "Epizootic" has proven a serious drawback to trade this fall. Coming just when the grain is being moved to market in the country districts, and when a large traffic in coal, wood, and in heavy goods, which have to be moved before the close of navigation, is going on. The disease does not disappear as readily as was at one time hoped, but clings to the infected animals with great tenacity.

AN AGITATION which we are glad to hear of, is springing up in reference to the butter grievance. A convention of country merchants was called for Wednesday last at Seaforth, Ont., to deal with the question, by arranging for some united action which would tend to place the trade in a better position with reference to this important article, so as to avoid the frequent and serious losses that are suffered from bad butter. At the time of this writing the result has not reached us. We have little doubt that a thorough system of inspection and classification, if once brought fairly into operation, would prove a sovereign remedy. Inferior and bad butter would then be ranked accordingly, the latter being wholly rejected, except as grease, and would sell at a corresponding price. This would bring the farming community to their

The Leading Wholesale Trade of Toronto.

1872. FALL. 1872.

THOMAS WALLS & Co.,
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 continued at the OLD STAND, No. 7, Wellington St. East, Toronto.

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

CHILDS & HAMILTON.

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

senses; it would place such a premium on good butter as must soon effect a reform. At present little or no discrimination is made, and that is the same thing in effect as paying a premium for a poor article.

ASSIGNMENTS and failures in Ontario reported during October were—Jas. A. Halliday, Hollin, general store; Jno. B. Ashley, millwright, of Neustadt; Jno. H. Stevens, fancy goods, Peterboro'; Moffatt & Wilson, Orillia; David Rush, general store, Belmore; Richard Higman, druggist, Ottawa; Moses Hudon, saddler, Renfrew; John A. Baines, builder, Toronto; A. Polson, general store, Galt; T. Robinson, general store, Hastings; Dennis Quigley, Lucan, shoemaker; T. W. Baker, Gananoque; Robert Quinn, grocer, Brantford; Wm. Dever, butcher, Toronto; J. A. Campbell, general store, Hull; R. G. Hillen, general store, Kendall; Neil McMillan, grocer, Bothwell; Chas. McKinnon, general store, Invermay; W. A. Watson, Uxbridge, watches, making twenty in all. There have been also several compromises, which represent a considerable loss to traders.

THE PAST month seems to have been a time of trial among the trade of the two chief cities in the Maritime Provinces; there have been a number of failures and a general disturbance of confidence. The subjoined firms in St. John have gone into liquidation:—C. J. Berryman, hardware; Oulton Bros., ship-owners and com.; C. R. Brown, shipping and E. I. goods; Ship-lin J. King, shipbuilder; W. H. Harrison, ship-ownder; Josiah S. Turner, grocer; Geo. A. Lockhart & Son, com. and auctioneer; Jas. McSorley, shoes; Whiting & Thompson. In Halifax the following are reported:—Elias

The Leading Wholesale Trade of Toronto.

DOBBIE & CARRIE
WILL SHOW ON
Wednesday, the 21st Instant,
THE
Largest, Choicest,
AND MOST
Complete Stock
They have ever had.
The attention of their friends and the Trade generally
is invited.
NO. 9 FRONT STREET WEST.

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.

Calkin, commission agent; John Whitman, com.; Mowbray & Reeves, com.; W. E. Hefernan, furniture; Russell & Co.; Cochrane & Co., commission; W. J. Leahy, commission; George H. Williams; Kalb Bros. & Co. There seems to have been much undue speculation, and the late stringency in money proved too severe a strain on the rather slender means of a number of houses, including the foregoing. It must not be inferred that the general trade of the two cities named is in an unsound condition, for the reverse is the fact, although all are suffering more or less from an unusual depression in all departments of business.

PRE-HISTORIC COPPER MINES.—The remains of a number of ancient copper mines have been discovered on Isle Royal, in Lake Superior. These mines show undoubted proofs of having been worked by a race of men long since extinct and of whom we possess little or no knowledge other than that left behind by such traces as are now being brought to view here. Shafts of considerable depth, filled up by the accumulated debris of ages, are being opened, and in penetrating to a distance of sixty feet, tools of wonderful workmanship are produced, together with charcoal remains, which mark this as the point where skilled artisans formed from copper tools whose temper and durability would astonish the ingenious makers of such things of the present age. Hammers and chisels seem to have been the principal implements for working this mine, which, together with fire, reduced the ore to a condition which rendered its removal in detail easily accomplished. Finely tempered knife blades have been picked out of the pit, and granite hammers of such a size as to require the strength of no ordinary man to wield successfully.

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.
1yr.

Leading Wholesale Trade of Ottawa.

MAGÉE & RUSSELL,

IMPORTERS OF

DRY GOODS,
OTTAWA,

Are now receiving their **AUTUMN STOCK.**

Assortment will be complete early in August.

Ottawa, July 22nd, 1872.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Oct. 28, 1872.

There have been no new strikes this week. A Mr. Clement has a splendid show in his well in the west, but has not yet tested it. Amongst the most prominent developers I find Mr. Clement, Taylor, Polley, F. Smith, McGarvey, Lawson and others, near the Webster territory. Messrs. Lawson and Grange, and Garner & Co. are drilling wells on the Shoemaker Territory. Mr. Lambé has also two wells going down on his territory, farther west Mr. Fairbanks is trying a venture. Messrs. Perkins & Cooley are getting ready to drill a well east of the Sarnia line, and north of the 12th concession of Ennis-killen; besides these, Messrs. Brake & Co., Sawyer & Co., and others are getting ready. Mr. Lancey is trying a well south of the station, but the tools are at present fast. The production remains about the same, some 10,000 brls. per week. There is some tanked oil moving out. Total shipments from 18th October to 24th, both inclusive, are as follows: Crude, 8,645 brls.; refined, 232 brls.; distillate, 1,890 brls.; total, 10,767 brls. Shipments from July 1st to Oct. 23rd:—Crude, 126,909 brls.; refined, 1,402 brls.; distillate, 20,657 brls. The apparently small amount of refined shipped from here is accounted for by the refiners being engaged in supplying distillate (or oil distilled and not treated) to the export firms.

In Pennsylvania crude is now worth \$4; upper road, \$4.15; lower road, \$4.30, in Oil City per brl. They have exported from Jan. 1st to date, 64,750,542 galls. Taking a review of the same time last year I find they exported 73,507,241 galls., which shows a decrease of 8,756,699 galls. for this year. The combination have placed the price of crude here \$1.72 per brl.; refined, 35c per gall. for five carloads, 36c for small lots, London delivery.

"RE VICKSBURG."

To the Editor of the *Monetary Times*.

SIR,—The above matter is one of such importance to the community that I think you should ascertain from the different parties the facts and publish them for the benefit of your readers. I think the conduct of the Grand Trunk is deserving of the severest censure—what have they done to benefit the parties interested. The "Vicksburg" struck very early in August. The G.T.R. were very ready to let people sign the average bond and pray what have they done since? tried by detention of goods to force them into the hands of some persons in Montreal, finding this wouldn't be permitted, detained the goods until worthless. Even to this day, they have not delivered or given satisfactory answers to parties that had goods on that unfortunate ship. Even worse, goods have been stolen and no satisfaction can be got from the G.T.R. Mr. F. H. Heward, Lloyd's agent has been very energetic in the matter and is due the thanks of a large number for his valuable information and prompt action whenever called upon. I wish we could say as much of the G.T.R.; their only promptness has been in demanding their freight and amount of average bond; of the latter they will not give any account of its assessment. I think it is time that the G.T.R. should be taught that the importers of Toronto are not to be trifled with but to be dealt with in a proper manner. I assume that the moment the parties signed the "average bond," it was the duty of the Grand Trunk Railway to see to their goods, bring them here with the utmost promptness and thus save loss to the owners and underwriters.

I am sir, your obedient servant,

"A SUFFERER."

Toronto, Oct. 29, 1872.

We know nothing as to the basis of the charges made in the foregoing; but have no doubt that the parties, if aggrieved, will obtain justice and fair play by applying to the Manager of the line, who, we are convinced, has no desire to incur the displeasure of Toronto merchants.—Ed.

LIVE STOCK OF BRITISH COLONIES.—From the British agricultural returns we take the subjoined figures which show the meat supply of the British Colonies in 1871 and are therefore interesting:—

Names of Colonies.	Cattle.	Sheep and Lambs.	Pigs.
New South Wales	2,195,096	16,308,585	243,066
Victoria	721,096	10,761,887	130,946
Queensland	1,076,630	8,163,811	30,992
South Australia	136,832	4,400,655	76,025
Western Australia	45,213	608,892	12,927
New Zealand	436,592	9,700,629	151,460
Tasmania	101,459	1,349,775	49,432
	4,712,918	51,294,241	694,846
Canada, census 61	2,256,059	2,399,799	1,189,613
Cape Good Hope	692,514	9,836,065	78,666
	2,943,573	12,235,864	1,268,279

—The total yield of the new hop crop in the United States is now estimated at 14,000,000 pounds, or about 70,000 bales. The yield in Wisconsin is twice what it was last season. The total supply in this country is less than it was last season, and as the demand from manufacturers will be greater than ever before, the brewing business constantly increasing, foreign hops will be needed, but at what price remains to be determined.

1872. SEPTEMBER. 1872.

Additional Shipments

RECEIVED, AND

STOCK AGAIN LARGE AND COMPLETE

IN

ALL DEPARTMENTS!

VALUE we believe EQUAL, and in SOME LINES SUPERIOR, to any in the Dominion.

BUYERS invited to take a look and JUDGE FOR THEMSELVES.

BRYCE, McMURRICH & Co.

34 Yonge Street, Toronto.

The Office of the MONETARY TIMES has been removed to the next office north of the one previously occupied. Our location is now No. 64 Church Street.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, OCT. 25, 1872.

THE UNITED STATES NATIONAL BOARD OF TRADE.

The recent meeting of the United States National Board of Trade, held in New York, was an important gathering. There was a large attendance of prominent commercial men from all parts of the Union, the great cities of the west, north and south being represented as well as those of the east. Wm. McGivern, Esq., of Hamilton, President of the Dominion Board of Trade, the Hon. John Young, of Montreal, and other Canadians were present, and were invited to take part in the deliberations. The subjects brought before the Convention were, generally speaking, of the highest importance, and the discussions displayed marked ability, and special knowledge of the wants of the business public.

Canadian readers will be most interested in the action taken by the National Board in regard to the commercial relations existing between the Dominion and the United States, but before alluding to this point, we may mention a few of the more prominent subjects which engaged attention. Among them were the following: 1st, the Board agreed to memorialize State Legislatures

to enact such penal laws as will prevent the issuing and negotiation of fraudulent warehouse receipts; 2nd, it was resolved that the issue of scrip dividends and the watering of stocks "without corresponding reserves or accumulation of profits," was pernicious and ought to be prevented; 3rd, a strong condemnation of corners and stock gambling of all kinds, was heartily agreed to; and 4th, the capitation tax on immigrants, and all undue interference with them by the Federal Executive after landing, was condemned. Two of the most interesting discussions were upon the revival of American shipping interests, and railroad reform, including better modes of weighing and transporting grain, the classification of freights, and better adaptation of rates.

Many of the delegates contended that there could be no improvement in the position of American shipping, until bounties were given both for building ships and running them, and American citizens were allowed the right to purchase foreign tonnage and place it under their own flag. All articles necessary for the construction and the repair of vessels, it was urged, should also be exempted from duty.

The question of reciprocal trade with Canada, and the exemption of Canadian lumber from duty, may be said to have been the principal features of the meeting. Our readers will recollect what took place at the City of St. Louis last year, and the pertinacity with which the Zollverein idea was then adhered to by the American delegates. All hopes of any commercial regulations after the German system, seem to have been given up, and the pressing necessity for freer trade between the two countries, become more apparent than ever during the twelve months, for the Board seemed earnestly prepared to consider any practical scheme to secure better commercial regulations. This marked change in the tone of the members of the Board on the subject of reciprocity, is no doubt partly owing to the settlement of the *Alabama* and other difficulties by the Treaty of Washington, but the principal cause is to be found in the rapidly growing feeling throughout the Union, and more particularly in the west, that the American people are injuring themselves far more than us by the high duties which they have placed upon our productions.

It marks a step in advance on this all-important question, to find Americans openly admitting that the abrogation of the old reciprocity treaty was a mistake, and that the resolutions proposed on the subject, after consultation with Canadian delegates, was adopted without amendment

by a large majority. The substance of the resolve of the Board was, that Congress should be memorialized to make an appropriation for the appointment of a Commission to sit, in conjunction with the state department, to negotiate a treaty with Great Britain for reciprocal trade with the Dominion on a liberal basis, which should include the enlargement of our canals, and the right of American vessels to navigate them on the same terms as our own vessels. These conditions are simple, reasonable and practicable, and if Congress is prepared to accede to the desire of the Board of Trade, and appoint a Commission, we have little doubt they will be met in the most cordial and liberal spirit by the Government of this country.

This action of the Board of Trade is the only really hopeful sign in favor of a new Reciprocity Treaty which has occurred since 1866. The discussions, not less than the vote, showed that extreme protectionist hobbies are losing power, and that the folly of driving away Canadian trade by fiscal barriers, is becoming fully understood. The hopes of influencing our political destiny through our commerce, which so largely weighed to prevent a continuance of the treaty of 1854, seem pretty well dispelled, and it is a just subject of congratulation, that both our neighbors and ourselves—and we needed the lesson not less than they—have learned that Canadian prosperity is not dependant on the markets of any single nation in the world.

Having arrived at these conclusions, after the commercial experience of the last six years, and during which Canada has probably prospered more than she ever did before, there ought to be no serious difficulty in negotiating a new treaty of commerce between the two countries. There can be no uncertainty as to the immense benefits of such a measure. Our international trade increased over fifty per cent during the first year of Lord Elgin's treaty, and the effects of a similar measure, if not so marked, would be strongly felt even at the present time. There may be some in Canada, as there are undoubtedly many in the United States, who would prefer to see the existing wall of duties continued, for monopolists are the same always and everywhere. But we agree with the *Chicago Tribune*, that the old treaty "never harmed a soul during its operation," and except on selfish and untenable grounds, "it does seem impossible that any human being can longer oppose its renewal."

The time is auspicious for negotiating a measure of reciprocal trade. Great Britain and the United States have just shaken hands over the settlement of all their na-

tional broils and Canada having enjoyed the privilege of paying a large part of the price necessary to make things pleasant, would by no means object to the expected display of national affection taking a commercial turn. We hope it will not be long until the memorial of the American Board of Trade is answered by the appointment of Commissioners empowered to agree to Free Trade as far as may be found beneficial to both countries. We feel convinced that the Canadian Government would, in that event, be quite prepared to appoint similar Commissioners, and once these preliminary steps were taken, and it becomes evident that both Governments were in earnest, difficulties would disappear and there is reason to hope that reciprocal trade would speedily be restored, in which event the people resident on both sides of the lines would wonder at the folly which delayed it so long.

BANKING REVIEW.

The official return of the Banks this month was issued with the figures of the Dominion Bank omitted. The omission naturally was most annoying to the cashier and friends of that institution. As this return was in the hands of the Auditor at Ottawa in good time, before others we are assured which were published, the issue of the *Gazette* without it was an inexcusable piece of negligence. Such an omission, in a critical time, would excite attention, and might cause a very inconvenient "run," and some damage to a bank and the public. In the same return the item "due from other Banks in Canada." is in error to the extent of \$5,000,000.

The official return, corrected, is as follows:—

LIABILITIES.		
	Aug. 31st.	Sept. 30th.
Capital authorized..	\$53,316,666	\$53,316,666
Do. paid up	43,965,862	44,157,690
Circulation	22,726,144	24,422,451
Govt. deposits on demand	3,933,555	4,567,281
Public do.	28,565,876	29,000,706
Gov deposits at notice	5,259,952	5,290,095
Public do.	20,473,493	18,723,564
Due other banks in Canada	1,546,978	945,795
Do. not in Canada...	4,228,303	3,594,114
Sundries.....	121,640	42,709
	\$86,855,941	\$86,586,715
ASSETS.		
Specie	\$6,080,396	\$6,601,380
Provincial notes....	6,127,271	6,271,684
Notes, &c., of other banks	2,972,993	3,876,895
Due from other banks in Canada	2,046,760	1,575,803
Do. not in Canada ..	10,725,813	9,715,939

Total available assets	\$27,953,233	\$28,041,701
Government stock...	1,383,668	1,352,035
Loans to Govt.....	535,084	557,238
Do. Corporations...	2,527,820	2,319,082
Discounts (includes over-due notes)....	106,909,507	107,202,716
Real estate.....	705,796	703,784
Bank premises.....	1,870,377	1,885,690
Sundries	1,850,030	1,774,406
Total assets.....	\$143,735,515	\$143,836,652

There are in these figures some noticeable indications of the extent of the pressure which has prevailed in the money market for several months and of the direction in which it has made itself felt. The ordinary course of trade has been to require a considerable enlargement of discounts from the end of August to September, ranging for years past from one to four millions, averaging say about 3 per cent advance in a month. This season the increase in this period was only \$300,000 instead of over \$3,000,000 which would have been the average. It was quite clear that the extension could not go on month by month as it had been doing for the year past, without producing a serious disarrangement of our finances. The rate of increase from 85 to 107 millions of discounts in a year surely is rapid enough for the most sanguine, had our resources been growing in like measure it might have been regarded with less fear by the cautious. When, however, we lend 22 millions additional to traders, and at the same time are actually lessening the resources from which so large a proportion of these funds are derived—for deposits at notice are less now than in 1871—there is good reason to apprehend that expansion is going on to a risky extent. The positive diminution in the amount of the public deposits at notice in the last year, for they stood in Sept., 1871, at \$19,322,000 and are now \$18,723,000, is a very grave symptom for the banks and for our commercial future. That the increase of the capital paid up from 37 to 44 millions has been one main cause we are fully convinced, but that amount, admitting that the whole of it is money diverted from being deposited for paying calls on the stock, does not represent what we were entitled to expect as the savings from last year's harvest and trading. Taking that view, too, involves the forfeiture by the banks of the difference in profit between their rate of interest on these deposits and rate of dividend, and although this rests upon a mere theory as to the sources they have drawn upon for their new capital, we believe it is the most reasonable explanation of the fact that after a year of abundance and extreme activity, the country has stored up less to its credit in the banks than in the previous twelve months.

There has been considerable excitement

of late in Wall Street, and the name of a Canadian Bank has been freely used as the chief cause. The press of New York affirm that it has been cornering gold and realizing 1 per cent. for short loans, or 365 per cent. per annum, a pleasant prospect for stockholders. The demand has been very sharp for gold for Canadian uses, and very naturally has straitened the resources from whence it is drawn, and compelled measures to retain the stock held by raising the price. We may look for gold being easier after the Presidential election, its course has invariably been downwards after that event.

Money here is somewhat easier, the demand, however, still being strong.

The harvest proceeds are coming in very slowly, with the exception of barley, of which more has been shipped to Oswego than last year. In 1871 large quantities of barley were sent West, to Cleveland, Toledo, &c., which will not be the case with the last crop.

The lack of adequate shipping facilities is detaining large quantities of lumber, and next year no doubt production will be curtailed. The price of timber is going up at a very rapid rate. We heard recently of the oak alone on some lands being bid for at the cost of the lands themselves a few years ago, and the offer was doubled when the first was refused.

COMPETITION—ITS USES AND ABUSES.

While competition is the universal safeguard against undue exactions by public companies and private traders; while it is the dreaded foe of all monopolies, it is itself liable to generate abuses and grievances only less intolerable than those which it redresses. In agricultural operations it exercises only a healthy and legitimate influence; the wearying, unsparing toil by which a crop is secured, is quite sufficient to prevent any attempt by one farmer to undersell another. It is only in those departments of human exertion where the profits are larger in proportion to the physical labor bestowed, or where the chances of profit—pretty much the same thing—are greater, or where powers and trusts are conferred by law which may be made to yield a profit, that the baneful effects of undue competition are seen.

A good illustration is afforded by the experience of the fire insurance companies in the United States during the past year. With operations embracing receipts and disbursements close upon one hundred millions in the aggregate not a dollar seems to have been made, but instead one or two millions lost! One hundred and forty-one

fire companies doing business in New York in 1871 report these aggregate results:—

Total premium income of 141 companies \$45,894,873
Total losses and expenses do.... 47,580,514

Deficiency..... 1,685,641
Add dividends paid..... 5,073,473

Total Companies, deficit at end of year..... \$6,759,114

Had all this business been transacted by one great company instead of by one hundred and forty-one companies, it could not have paid a dollar of dividend on the capital employed, without paying it out of capital or accumulations from previous years, nor even all its expenses. Here is a case in which competition has wrought up a most unhealthy state of things. The multiplication of companies, all of whom must get business, has had the effect of rendering fire insurance utterly unprofitable as a field for the employment of capital. The proprietors of these companies might more profitably have disposed of their spare funds, having regard merely to the actual investment, by depositing them in the Bank of England, or investing in British 3 per cents. Doubtless the employees and managers of the companies derive a benefit, the public are greatly advantaged by the prevention of ruinous losses; but the stockholders as a distinct class could scarcely have made a more unremunerative investment.

The same is true of fire insurance in Canada; this fact we have demonstrated more than once. Ten or twenty years operations in these Provinces by some of the largest British offices show an excess, we believe, of aggregate losses over premiums, without reckoning expenses at all. This is not right; it is a result in open defiance of all sound commercial principles. Not that the insuring public are to blame, the fault does not lie wholly at their door; the companies themselves have to bear the burden of the fault. A sort of internecine war, in which each preys on the other's vitals, is kept up; competition, reckless, uncurbed, has run riot with rates and terms of policies and adjustments until the business, as a business, is of no advantage whatever to those who have locked up their money in it. There is not in Canada any field in which an equal amount of money has been invested, and as much business talent and painstaking care employed which shows so poor results. This is surely a sufficient reason why the business ought to be remodelled, and placed on a sound and profitable basis. The interests of all classes demand this. No business will be persisted in which does not pay. Besides in fire insurance such

vast operations are conducted on a relatively small capital that the latter serves but as a margin against extraordinary contingencies. The real safety to the public is in the premium being sufficient to meet the liability or risk assumed; if it is not sufficient the capital will not long suffice to make good the deficiency. The demand therefore for higher rates for fire insurance can only be pronounced just, equitable and necessary in order to nullify in a measure the effects of an abnormal and unhealthy competition.

In trade circles the force of competition has pushed matters to nearly equal extremes. The ever dazzling prospect of wealth, no matter how far in the distance, suffices to allure, constantly, hundreds from a certain competence through a career often attended with privation, bitter struggles, and intense anxiety, relieved only by the presence of some excitement, which may terminate in the possession of riches, but generally does end in disappointment. For this state of things there is no remedy, but in the cultivation of a sound public opinion on the subject, unless indeed the hard school of experience brings home the much needed lesson. It is the duty of all traders who know the difficulties to be encountered, to studiously avoid encouraging new recruits into the already over-crowded mercantile ranks, unless where the most undoubted qualifications have been acquired. When to the other allurements of trade long credit is added, the charm to many is irresistible; because of the powerful influence that extended credits exert in stimulating undue competition, if for no other reasons they should be condemned.

While monopolies are always and inevitably bad, excessive competition sometimes proves to be equally an evil, only less in degree. There is danger, then, that in avoiding Scylla on the one side, we shall be dashed against Charybdis on the other. Though it is the undoubted right of every one to seek his fortune in any calling of his choice, yet the indiscreet exercise of this privilege is an error which has resulted in an immense aggregate of aimless individual effort, and a countless number of valuable lives being frittered away without subserving any useful purpose.

MOLSON'S BANK.

It will be seen from the Directors' report that this Institution has had a most prosperous year. It is sufficient to cite in illustration the important fact that, after paying the usual dividend of 8 per cent., there remained a sufficient sum to double the Rest, and leave so large an amount as \$29,000 remaining as a provision against

bad and doubtful debts and contingencies. The rest now amounts to \$200,000, or 14 per cent. of the paid up capital. The statement is explicit, and shows clearly the Bank's position and the result of its operations.

Doubtless the satisfactory shewing that the Directors are able to make is largely due to the more enterprising policy pursued during two or three years past in establishing agencies at several important points in Ontario—a movement which has done much to swell that productive source of a banker's profits, the circulation, making it in this case over 70 per cent. of the paid up capital—and partly to the general prosperity in which all the banks, together with the whole community, have participated. On this latter point the Report speaks hopefully in expressing the firm conviction of the Directors "that at no former period of its history has Canada been in so sound and healthy a condition and never better prepared to meet its engagements." In support of this view the great tenacity and financial strength evinced by the commercial community during the late monetary stringency is adduced.

While the Ontario agencies have done much to enhance the profits of the Bank, the benefits have doubtless been reciprocal. So far as the Toronto branch is concerned, we believe the relations established with the trade here are of the most satisfactory kind, giving cause to anticipate much more extended and valuable connections in the future.

—A telegram from Montreal to the daily press is to the effect that Sir Francis Hincks has tendered his resignation as Minister of Finance, and that he will accept the presidency of the Metropolitan Bank. Should this rumor prove true the Bank may fairly be congratulated, but the change will, we are quite sure, be viewed with regret by the large majority of our bankers, merchants and other business men. We may take another opportunity to express our reasons for so thinking. Rumor has been busy with the name of Hon. S. L. Tilley as the next Finance Minister.

THE OBJECT OF A BANK'S RESERVE—CORRECTION.—By an error in punctuation the first sentence of our article of last week under this heading was almost unintelligible; it should have read thus:—

We occasionally hear of dissatisfied bank stockholders grumbling that the whole of the profits are not divided amongst the proprietors as they accrue, and asking what possible need there can be for accumulating a Rest. Without sharing the innocent simplicity of such eager expectants there are others in greater numbers who are ready to find fault when the Directors

of a Bank are disposed to accumulate a Rest beyond a certain sum. They ask, why should the Rest amount to more than—say twenty per cent. of the paid up capital?

A second article on this subject has been held over till our next issue.

UNITED STATES LLOYDS.—A correspondent makes the subjoined statement which, if correct, is interesting to underwriters:—

DEAR SIR,—I have reliable information from New York this morning that the United States Lloyds held a meeting of subscribers on the 23rd inst., when it was decided to assess each subscriber 150 per cent of his stock, that is \$1,500 assessment on each \$1,000 of stock, with a prospect of a further assessment of 1,000 per share. The New York agents have been drawing 5 per cent commission on gross premiums, so that the concern has been more to their benefit than to the subscribers, and they can retire with a fortune.

The New York Lloyds system is, as you are aware, widely different from that of the English Lloyds, and less secure to the policy holders. The former has unjustly borrowed the name of the latter, and people have been thus deceived.

A SUBSCRIBER.

Montreal, Oct. 26, 1872.

Meetings.

MOLSONS BANK.

The Seventeenth Annual General Meeting of the stockholders of the Molsons Bank, was held at their Banking House in Montreal, on Monday, 14th October, 1872.

The President, Mr. Wm. Molson, having taken the chair, the Cashier read the following Report:—

Gentlemen, Your Directors beg to present for your consideration the usual Annual Statement of the Bank's affairs to the 30th September, 1872. Our preceding Report indicated a continuance of the success which had marked the operations of the Bank for the past twelve months, and we, with confidence, direct your attention to the accompanying statement as affording the amplest testimony to the correctness of the opinion then advanced.

After fully providing for bad and doubtful debts, and with a contingent fund remaining of \$10,305.98, it has been in our power to double the Rest, which will now stand at \$200,000, equalling nearly 14 per cent. upon our paid-up capital.

While your Directors would counsel you not to rely upon a repetition of such results for the current year, they believe themselves justified in anticipating a fair and reasonable measure of success, and they are the more encouraged to this expression from the strength and tenacity so generally displayed by the commercial community in passing through a money stringency such as has been unequalled in intensity for several years. Though your Directors are of opinion that importations have been in excess of actual requirements, they at the same time entertain a firm conviction that at no former period of its history has Canada been in so sound and healthy a condition, never better prepared to meet its engagements.

During the year Branches have been established at Toronto, Morrisburg, and Windsor; and the returns from them equal our expectations and they prove of essential aid in extending our note circulation. The Owen Sound, London, St. Thomas, and Sorel Branches have undergone inspection, and the Inspector is at present

abroad for the purpose of inspecting the remainder.

A special meeting of the Shareholders of the Bank was held on the 20th August, when the Directors were authorized to issue \$500,000 of New Stock. They have allotted the same at a premium of 5 per cent. to the Shareholders whose names appeared on the stock books on the 31st August in the proportion of one new to three old shares. The Shareholders have been advised of this action by printed circulars, of which a copy is submitted.

WILLIAM MOLSON,
President.

MOLSONS BANK
Montreal 14th October, 1872. }

It was then moved by Mr. T. J. Donovan, seconded by Mr. B. Stocks, and resolved:—“That the Report now read, be adopted and printed for distribution amongst the shareholders.”

Moved by Mr. N. B. Corse, seconded by Mr. F. X. St. Charles, and resolved:—“That the thanks of the shareholders are due, and are hereby tendered, to the President and Directors for their management of the Bank during the past year; that the President be requested to accept the sum of two thousand dollars, and Mr. John Molson by reason of his daily and constant attendance at the Bank, the sum of one thousand dollars.”

Moved by Mr. John Hutchison, seconded by Mr. J. Grenier, and resolved:—“That the thanks of the shareholders are hereby tendered to Mr. F. W. Thomas, Cashier, and to the Managers and other officers of the Bank, for the zeal and ability with which they have discharged their duties during the past year.”

The by-laws passed by the Board of Directors of the Bank, on the eleventh day of October current, increasing the number of Directors to seven, and fixing their qualification at four thousand dollars, having been read to the meeting; it was moved by Mr. Alex. Molson, seconded by Mr. R. Bolton, and resolved:—“That the said by-law be, and the same is hereby approved.”

Messrs Alex. Molson and R. Bolton having been appointed scrutineers, reported the under-mentioned gentlemen duly elected Directors for the ensuing year:—Mr. W. Molson; Mr. J. H. R. Molson; Mr. John Molson; Mr. Thomas Workman; Mr. E. Hudon; Mr. Thomas Cramp; Mr. T. J. Claxton. A vote of thanks to the scrutineers having been passed, and to Mr. Wm Molson for his services in the chair, the meeting closed.

A meeting of the Directors was subsequently held, when a letter was read from Mr. J. H. R. Molson, declining to act as a Director for the ensuing year. Mr. Wm. Molson was then re-elected President, and Mr. John Molson elected Vice-President.

General Statement of the affairs of the Molsons Bank, on the 30th September, 1872.

LIABILITIES.	
Capital paid up.....	\$1,444,850 00
Notes in circulation.....	1,060,599 00
Deposits without interest.....	687,718 16
“ bearing interest.....	1,324,682 52
Balance due to other Banks.....	30,947 62
“ due to Foreign Agents..	120,178 72
Thirty-Fourth Dividend.....	56,388 26
Dividends unclaimed.....	726 33
Rest.....	200,000 00
Contingent Fund.....	10,305 98
Interest, Exchange, &c., reserved.	35,230 78
	\$4,971,627 37
ASSETS.	
Coin.....	\$188,597 62
Dominion Notes.....	250,713 00
	\$439,310 62

Balance due by other Banks.....	64,235 20
“ by Foreign Agents.....	172,104 41
Notes and Checks of other Banks	130,639 40
Bills Discounted, current.....	4,067,360 95
“ “ overdue, not specially secured	9,125 08
“ “ secured.....	429 66
Bank Premises.....	88,122 05
Real Estate.....	300 00
	\$4,971,627 37

The Profits of the Year amount to 212,342 81
And five per cent. prem. on issue \$500,000 New Stock..... 25,000 00

\$237,342 81

Appropriated as follows:—

To payment 33rd Dividend, 4 per cent. 1st April, '72.....	51,734 68
“ “ 34th “ “ 1st October, '72	56,273 79
“ Bad and Doubtful Debts.....	27,991 80
“ Rest.....	100,000 00
“ Contingent Fund.....	1,342 54
	\$237,342 81

F. WOLFERSTAN THOMAS,
Cashier.

MOLSON BANK,
Montreal, 14th October, 1872. }

FROM LAKE SUPERIOR.—Reports from the mines speak favourably of the progress of the works of the Silver Islet Company and state that the shaft has now reached a depth of 160 feet, and the ore is as rich as ever, yielding about \$1,800 to the ton. The total amount smelted up to the present time is over \$1,100,000. The coffer-dam round the islet cost \$200,000. A dividend sheet has been declared by the company to shareholders amounting to 200 per cent.—*Globe*.

AMERICAN RAILWAY FREIGHT.—Freights westward from the seaboard were advanced October 14 to the rates (very nearly) which went into effect March 28 last, and continued through the spring and early summer. From New York to Chicago the rates are \$1.25, \$1.10, 85, 65 and 50 cents, for first, second, third, and fourth-class and special respectively. This is an advance of about 25 per cent. from the rates of September 2, and a return, virtually, to the rates of last spring.

TORONTO GAS COMPANY.—At the annual meeting of the stockholders held on the 28th, the following gentlemen were elected Directors for the ensuing year:—Messrs. E. H. Rutherford, Jas. Austin, Hon. W. McMaster, W. Cawthra, W. Gooderham, I. C. Gilmor, Judge Duggan, J. T. Smith, L. W. Smith, A. Lepper, J. H. Mead, and John Eastwood. At a subsequent meeting of the Board of Directors, Mr. E. H. Rutherford was unanimously re-elected President, and Mr. James Austin Vice-President, for the current year.

PORT DOVER AND LAKE HURON RAILWAY.—The amount of private stock up to the present time subscribed is as follows: Port Dover, \$11,000; Simcoe, \$5,700; South Norwich, \$10,500; North Norwich, \$18,000; Woodstock, \$21,500; and Stratford, \$21,000, making in all \$87,700 and leaving but \$12,300 more to make the \$100,000 required by the charter.

BRIDGING THE DETROIT RIVER.—The Wayne county, Michigan, Board of Supervisors have granted permission to the Detroit River Railroad and Bridge Company (a portion of the Chicago and Canada Southern Railroad combination) to construct at Trenton, some miles below Detroit, a draw bridge across the west channel of the Detroit River, from the main land to Grosse Isle, and from Grosse Isle to Stoney Island.

THE CASH SYSTEM,

All admit the advantage of the "pay as you go" policy. It has been talked about and written about until its advantages to both buyer and seller have become familiar to all, and in all our books of trite sayings, from Poor Richard down, are countless proverbs which insist upon its importance. But, despite all these, it is not practised, and the tendency of the age is from rather than towards it. And that it is so is the fault rather of the seller than the buyer. With competition close, and a surfeit of sellers offering their wares, it becomes necessary to make concessions of some kinds to effects sales, and among these the temptation which credit affords is often used. Under its influence men buy what they can do without, relying upon the future to provide them with the means to settle their accounts.

There was a time in this country when credit in the wholesale and jobbing lines of trade were all but universal. But disastrous results ensued. The well-remembered crash of '57 taught men a lesson, and since then the ready-money buyer has been duly appreciated, and his "cash on hand" has enabled him to close bargains which could not have been thought of had even the shortest credit been asked. And this is as it should be. The difference between money paid in hand and on account is something more than the interest on the amount from the time of the purchase until payment is made. It includes, besides, the expense of entries, of keeping track of the account, of collecting it when it becomes due, and of finally closing it upon the ledgers. More than this, it includes the cost of the risk of non-payment, which, though small in the case of promptly paying customers, must be borne by them equally with those whose accounts run over the time agreed upon. Indeed, could a jobbing house do a cash business exclusively, asking no credit and giving none, taking actual cash or its equivalent in checks, and paying on the same terms, it could save, in clerk hire, in books, in collection fees, and many other ways, to say nothing of anxiety as to the standing of debtors, an amount which would bear no inconsiderable proportion to its profits. But this evidently cannot be done unless the retailer is equally fortunate in regard to his customers, and this brings us to the germ of the whole question.

It is evident that this matter of substituting cash for credit in business must begin in the retail stores, where the consumer makes his purchases. It is easy to say to a customer that "it will do just as well at the end of month." It pleases him, and makes him feel that his credit is above suspicion; but every dealer who makes such a statement knows that it is untrue. He knows that when he comes to replenish his stock, if he have cash actually in hand, he can buy of the jobber to such advantage as will make a wide difference in his profits; and he knows too that if he can be known in the market as one who pays cash, and never asks for credit, that the best bargains will seek him, and that a "job lot" of desirable goods, at ruinous prices, and which his neighbor, who gives notes for his purchases, would never hear of, will fall into his hands, and give him a handsome margin of profit. Indeed, if he will but look close enough, he will see that, in the long run, it will be the best, safest, and certainly pleasantest to trust no one, to choose rather to lose a man's custom than to give him an account, and to be satisfied to keep his business within such limits as this class of custom warrants.

"But," the purchaser will say, "you want me to pay cash. I can go to your neighbor and buy for the same price on three month's credit. Money is worth as much to me as it is to you, and I shall buy where I can get the most for my

means." Exactly, and this very reasonable argument brings us to another point worthy of notice. In our grocery and provision stores in this city, some pay cash and some run accounts. On those who pay cash there is absolutely no loss, and no expense is occasioned by the transaction. The customer leaves his money, and takes his goods; and that is the end of it. But on the aggregate of the accounts there is inevitable loss, and expense attends every one of them. Yet to these two classes of customers the prices are exactly the same. This is neither just nor politic on the part of the dealer. It makes the credit system most desirable to the customer, and taxes those who pay promptly to make good the losses occasioned by bad debts. It tends to swell the gross amount "carried" on the books of the establishment, makes ready money a scarce article, and is a source of embarrassment at every turn.

"But how," it will be asked, "is this to be avoided? There will always be men ready to give credit, and those who do not must go to the wall." The answer is very simple, and derived from a well-recognized principle in trade. If you want a man's goods, make it an object for him to part with them. If you want his cash because it is worth more than his credit, give him more for it. Sell cheaper for ready money, cash down, than for even the shortest credit. Give to the retail buyer who pays you cash in hand the same advantage that the jobber gives you when you can draw your check for the amount of your purchase. Show customers that it will pay to give you their money in exchange for their goods, and you may rely upon it that you will advance an argument that they will appreciate.

There is one phase to this question which deserves at least passing notice. It is claimed by the advocates of the credit system that it is not without its advantages, inasmuch as it secures a man's custom, and thus swells the aggregate of sales to an amount which could not be looked for with cash customers, who would always have more or less of the "transient" character, and who could never be rightly classed as regular. There is some truth in this. It is right to look upon regular custom, custom that can be relied upon, as amounting, on the average, to a certain amount in a given time as a commodity, having as such a value, and forming an important element in mercantile estimates. But this element can as easily be introduced into the cash system as into that based on credit. It is easy to make regular custom a condition of the lowest price, and we even hear that such a system has been introduced and is now successfully used by many dealers. The buyer, on his part, agrees to pay in cash every time he makes a purchase, and to buy regularly of the dealer with whom he agrees. The latter, on his part, binds himself to sell at the very lowest market rate, and furthermore, at the end of a specified time—say three or six months—to refund, either in money or goods, a certain stipulated percentage of the amount he has expended. This is of course equivalent to a similar reduction on each sale, with the additional advantage of securing the important element of permanency in the connection between buyer and seller.

But, however it might be brought about and many methods will suggest themselves to accomplish it—the importance to all parties giving an actual equivalent for goods purchased is too patent to need further comment, and could it generally prevail through all intermediate hands from the producer to the consumer, many losses would be prevented, much needless expense saved, and a general lowering of prices result, without detriment to any save those dishonest buyers who make others pay the bills they have contracted.—*Commercial Bulletin.*

FIRE RECORD.—Port Dover, Oct. 28.—The grocery store of Mr. George Wilson of this place, was discovered to be on fire. The fire was subdued. Loss about \$400; no insurance.

Toronto, Oct. 30.—A fire broke out in a new brick house between Gloucester and Isabella Streets and damaged it to the value of \$600, insurance \$400.

QUEBEC LAND GRANTS.—The grants to the North Shore Railway and the Northern Colonization Railway include four main blocks of land and are thus described: A is 196½ miles in a direct line from Ottawa City, forming a part of the valuable pine region and offering solid attractions to the lumberman; B is 31 miles in a direct line from the St. Lawrence River, at Port Neuf, well timbered and fit for settlement; C is 68 miles in a straight line from Montreal, and of the same quality of land as B; D is 96½ miles in a direct line from the St. Lawrence at Port Neuf, consisting mainly of a sandy soil, covered with tamarac, spruce and other timber indigenous to the district. The value of those blocks, as estimated by a gentleman in the timber-trade, is that block A, comprising 1,827,400 acres, is worth four dollars per acre, or a total of \$7,309,600; B, 319,440 acres, three dollars—total, \$958,320; C, 371,200 acres, five dollars—total, \$1,856,000; D, 685,460 acres, one dollar and a-half—total, \$1,028,190. Grand total value of the 3,203,500 acres appropriated to the North Shore and Northern Colonization Railways, of which two millions belong to the former—\$11,152,110.

STEAM ON ERIE CANAL.—The vexed question as to the best power available on the canal is being practically solved,—though its solution is as yet, in abeyance. Last week the pioneer, steam canal boat, ran through from Buffalo to New York city in 137 hours, being five days less time than usually taken by the best of such boats not propelled by steam. She had on board 7,200 bushels of shelled corn equal to 201½ tons of freight—a full load for a boat of her size 196 feet long and 17 wide. The vessel is named the "William Baxter," after its owner. Her arrival in New York completes her first round trip. She started from Troy for Buffalo some time ago with 110 tons of freight on board, and by canal made the distance between the two cities in 119 hours and 25 minutes, an average of 26.7 miles per hour, or nearly twice the speed usually attained by canal boats heretofore. From Buffalo she returned to Troy in 104 hours, having 201½ tons of freight on board, thus travelling, on an average 33.100 miles per hour; and from Troy she steamed down the Hudson to her N. Y. anchorage at the rate of five miles per hour, or 33 hours for the round trip, about 12 hours less than if she had been towed as usual; and at a total cost averaging 12½ cents per mile, including all expenses. With horse power the trip would have cost 45 cents per mile to Troy and 30 cents per mile for towing thence to New York.—The machinery consists of two small English compound engines with all the latest improvements in boilers, etc. all very compact, situated in the rear of the boat and occupying a space of only five by seven feet, acting upon screw propellers, situated as in ordinary propellers, and some sixteen inches inside the length of the boat and two feet inside the overhanging sides, and not going down as low as the bottom of the boat. The trial trip is regarded as highly successful.

BROCKVILLE AND OTTAWA RAILWAY.—At the adjourned meeting of the shareholders of the Brockville and Ottawa Railway, the following gentlemen were elected directors:—Messrs. Harry Abbott, C. Galbraith, M.P., J. W. B. Rivers, T. B. Dana, B. Rosamond, H. L. Redhead, and A. McArthur. Subsequently Mr. Abbott was re-elected President, and Mr. Galbraith Vice-President.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Oct. 29, 1872.

Very great inconvenience is still experienced here in moving merchandise, owing to the prevalence of the "horse epidemic," which is to some extent abating, but is still sufficient to interfere with shipping operations. Business has been fairly active in most branches of trade, but very few changes have to be noted. Dry goods in good demand for the season of the year. Chemicals are quiet with firm prices. Groceries active. Breadstuffs dull and easier. Provisions dull and prices barely maintained. Ashes steady.

The principal part of the fall fleet are now in port. Tonnage is more plentiful, and rates of freight are somewhat under last week's rate. The weather record this week shows no change from last week, heavy rains with cold frosty nights.

ASHES.—Pots.—The amount of business done this week has been rather limited, but the market has been steadier, the most of the sales reported during the week of first sorts were made at \$6.65 to 6.70, the market to-day closing quiet at \$6.57½ to 6.65; seconds \$6; thirds \$5.50. **Pearls.**—This market has not exhibited much activity, and very few transactions of any moment have been reported, and the market closes nominally the same as last week, \$8.60 to 8.65, holders asking from 35 to 40c more. The stocks at present in store are pots 1,297 brls., pearls 263 brls.

BOOTS AND SHOES.—In this trade there has been a very light demand, and no improvement is looked for for sometime yet, beyond sorting up orders which are coming in pretty freely from the number of travellers who are on the road. Meantime prices keep steady but unchanged.

CATTLE.—We have had a fair supply of cattle on the street during the week, most of which found buyers, and first quality beasts are now scarce, having been bought up at \$6 to 6.50; second quality at \$5.25 to 5.50; third quality is almost unsaleable, and the market is overstocked with it, nothing bringing over \$4.50. **Sheep** in fair demand at \$3 to 6. **Lambs** \$2.50 to 3.50. **Hogs.**—Market active and large sales reported at \$4.85 to 5.25, according to quality.

DRY GOODS.—A fair amount of business has been doing during the week quite equal to what is generally looked for at this season; a number of buyers have been in town. Travellers speak hopefully of the prospects for business but say that stocks in the country are still little broken in upon, the reason they assign for this is the bad state of the roads, rendering travel almost impossible; as soon as frost comes to harden it up a brisk trade is looked for. Fancy goods are in good demand and clothing very brisk.

DRUGS AND CHEMICALS.—Not much doing in this trade but prices are well maintained and in some cases a small advance is noted. **Bleaching Powder** 3½ to 3¾c; **Caustic soda**, a good deal has been changing hands at 5½ to 5¾c being ¼th over last weeks quotations. **Bi carb** has been sold to some extent at 5½ to 5¾; **Sal soda** only some small sales reported at 2½ the range of quotations being 2 to 2½c; **Soda ash** not much in demand at the moment and sales reported were at 3½ but to move large quantities about ¼c less would be accepted; **Alum** is easier at 2 to 2½c; **Saltpetre** quiet \$10.25 to 10.50; **Epsom salts** easier with sales from \$1.75 to 2.00. In other articles in this trade there is no particular change to notice.

RAW FURS.—No business of any consequence reported during the week, trade very quiet and prices are unchanged as follows:—Beaver, \$2 to 2.50; black bear, \$10 to 12; fisher, \$6 to 7; silver fox, \$25 to 50; cross fox, \$2 to 5; red fox,

\$1.50; lynx, \$1.50 to 1.75; dark marten, \$5 to 10; pale marten \$2 to 2.50; dark mink, \$4. to 5; pale mink, \$1 to 1.50; fall muskrat, 10c. to 12½c; winter do., 15c; spring do., 25c; racoon, 40c. to 50c; skunk, 25 to 50c; otter, \$10 to 12.

FISH.—Articles in this trade are now in fair supply. **Labrador herrings** have been sold to a considerable extent at \$4.12½ to 4.37½c according to sample; **Salmon** is steady and in demand at \$4.87½ to 15.25; **Dry cod** is quiet but steady at \$4.12½ to 4.25; **Green cod** nominal \$3.00 to 3.50; **Mackarel** \$6.00 to 7.00; **Sardines** quarters 16½ to 17c halves 27 to 28c.

FUEL.—Coal.—With an active demand prices have slightly appreciated, and we now quote American anthracite, \$8 to 8.50; Smith's coal, \$13; Scotch steam, \$8 to 8.50; this coal is now in better supply. Intercolonial steam is also arriving more freely and sells at \$8.50. **Wood** is arriving in large quantities, and there has been no change to notice in prices for some time past. **Wood dealers** on the wharf are very much put about at present from the want of horses to remove the wood from the buyers.

FREIGHTS.—Harbor is well filled with barges, and rates for tonnage is somewhat easier than last week. Engagements have been made for heavy grain to Liverpool, Glasgow and London by steamship, at 9s 9d, and by iron clippers at 9s. Flour to the same ports, 4s to 5s.

FLOUR.—Receipts during the week, 36,111 brls.; total receipts from 1st January to date, 695,114 brls., being a decrease of 48,340 brls. on the receipts for the corresponding period of 1871. Shipments for the past week, 11,654 brls., total shipments from 1st January to date, 540,203 brls., being a decrease of 36,101 brls. on the shipments for the corresponding period of 1872. A fair amount of business has been done during the week, but in order to effect it sellers had again to give way, and sales showed a considerable decline on prices quoted last Tuesday. The English markets are keeping down, and making prices here easier. We quote the market to-day inactive, at the following prices:—Extra, \$6.50 to 6.75; fancy, \$6.20 to 6.30; ordinary supers from Canada wheat, \$5.90 to 5.95; strong bakers' flour, \$6 to 6.15; Welland canal flour, \$5.95; Canada super No. 2, \$5.70 to 5.80; fine, \$5 to 5.20; middlings, \$3.75 to 4; Pollard's, \$2.50 to 3; Upper Canada bags, \$2.70 to 2.80; oatmeal, \$4.75 to 5.15.

GRAIN.—Wheat.—Receipts during the week, 388,611 bush; total receipts from 1st January to date, 3,510,430 bush, being a decline of 3,190,472 bush on the receipts for the corresponding period of 1871. Shipments during the week, 197,743 bush; total shipments from 1st January to date, 2,377,718 bush, being a decrease of 3,613,543 bush on shipments for the corresponding period of 1871. A considerable quantity of this grain has been changing hands at a decline on last weeks prices. A number of cargoes of western spring has changed hands at \$1.30; Upper Canada white, \$1.39½, for a choice lot the range being \$1.35 to 1.39½; U. C. spring, \$1.35; Canada red winter, \$1.32½; No. 2 Milwaukee, \$1.32. **Maize**—A number of cargoes changed hands at prices varying from 51 to 54c, market closing nominal at 51 to 52. **Peas**—Market quiet at 85c. **Oats**—Are steady and firm at 32 to 34c. **Barley**—Is nominal at 50 to 55c for new, last sale of a cargo reported was at 52½c.

GROCERIES.—Teas.—Are in active demand and a large quantity have changed hands since our last report consisting of uncolored Japans and Twankays, the former at 28 to 45c, and the latter at 25 to 30c; young hysons are scarce and in demand at 35 to 85c according to grade. Very little doing in black teas. **Sugars**—Market quiet and easier only sales of small lots reported at about the following rates: Refining grades 8½ to 8¾c; bright 9 to 9½c; yellow refined 9 to 10c; local refined is in the usual de-

mand but shows no change in prices. **Rice**—An active demand exists at \$4.07½ to 4.37½ according to sample. **Molasses**—A good deal of this commodity has been moved this week and an advance of nearly 1c per gallon has been obtained. We quote centrifugal 18½ to 21c; Muscovado 25 to 27½c; Barbadoes 38 to 40c; clayed 22½ to 24½c. **Coffee**—Market firm but transactions only on a limited scale. Sales of Java at 22 to 25c; Lagayra 19½ to 19c; Ceylon (plantation) 23 to 25c; do native 19 to 20c. **Fruit**—New crop raisins have been coming in freely of late, and a good deal will be offered at public auction in a short time. The price of layers is easier than was looked for, a number of parcels having been placed at \$1.70 to 1.75; valencias 7½ to 8¾c; currants are nominal at 6 to 7c; walnuts 6 to 8c; Malaga figs 4½ to 5½c; shelled almonds 20 to 20½c; filberts are scarce and in demand at 9½ to 10½c. **Spices**—Maintain their firmness. We now quote pepper 15½ to 16½c; nutmegs 85c to \$1; cassia 24 to 28c; cloves 16½ to 18c.

HIDES.—A fair average amount of business doing, prices remain very steady at the following rates:—salted hides \$10 to 1.50; No. 1 green \$9.50 to 10; No. 2 ditto \$9 to 9.50; No. 3 and bulls \$7.50 to 8.50; sheep and lamb-skins 60 to 80c.

HARDWARE.—Wholesale houses are fully occupied, business is very active, and orders are pouring in for execution previous to the close of navigation. We have no change to notice in the price of pig iron. Large quantities have been shipped to Chicago, and as the imports are limited, stocks are getting reduced. Tin plates are scarce, imports very small. Cut nails in large demand, and full prices are being paid. Stocks of general hardware are very complete. The following are our quotations for this week, which do not show much change since our last:—**Pig Iron**—Coltness, \$45.50 to 46.50; Gartsherrie, \$45.50 to 46.50; Summerlee, \$42 to 43; Glengarnock, \$40 to 41; Laugloan, \$42 to 43; Eglinton, \$40 to 41; Clyde, \$39 to 40; Hematite, \$49 to 49.50. **Bars**—Scotch or Staffordshire, \$70 to 75; best refined, \$80 to 85; Swedes, \$100 to 120. **Hoop and Band**, \$4.50 to 6.00. **Sheets**, \$6 to 7.50. **Plates**—Best, \$5 to 7; Lowmoor and Bowling, \$9 to 10. **Nails**—Cut, \$6 to 7; pressed, \$7 to 11; pressed spikes, \$6.50 to 7. **Canada Plates**—Hatton, \$8.50 to 8.75; Swansea, \$8.75 to 9. **Tin Plates**—Charcoal IC, \$13.50 to 14; ditto IX, \$15.50 to 16; coke, IC, \$13 to 13.50. **Sheet Lead**, \$7 to 7.50; pig lead, \$6 to 7. **Zinc**—Spelter, \$6.50 to 7; sheet, \$7.50 to 8. **Galvanized Iron**, 12c to 14c. **Cast Steel**, 14c to 16c; spring do., 6c to 6½c; sleigh shoe, 6c to 6½c. **Window Glass** 4th quality, 6¼ x 7½ to 10 x 14, \$2.90; 10 x 16 to 18 x 22, \$3.10; 18 x 24 to 20 x 30, \$3.40; 22 x 30 to 24 x 36, \$3.70; market very firm, and prices are likely to rule high owing to the loss of a cargo which will make the supply here inadequate to meet the demand.

LEATHER.—There has been a slight improvement in business this week. Spanish sole in small supply, prices firm, For harness and upper leather there is only a small demand, and prices tend downward. Russetts are scarce, other kinds are dull and unchanged:—No. 1 Spanish sole, 26 to 27c; do. No. 2, 24 to 25c; Buffalo sole No. 1 23c; do No. 2, 21c; slaughter sole No. 1, 27 31c; light waxed upper, 37½ to 42c; heavy do. 35 to 37½c; grained upper 38 to 42c; large splits, 26 to 34c; small do. 26 to 30c; sheepskin linings, 30 to 36c; harness, 29 to 31c; buffed cow, 14 to 17c; pebbled cow, 14 to 17c; patent cow, 19 to 20c.

LIQUORS.—We have no change to notice in quotations but have to report an active demand for brandy and gin. High wines are also very active and prices are well maintained at \$1.50 to

1.55 for Montreal brands and \$1.47½ to 1.50 for Upper Canada. Rye whiskey unchanged.

NAVAL STORES.—Spirits of turpentine are quiet but no change is to be reported in prices. Rosins however are rather lower; we now quote spirits of turpentine 75 to 77½; Rosins strained \$4.75 to 5.00; No. 2 \$5.25; No. 1 \$5.50 Pale \$6.00 to 7.50; Pine tar \$5.50; Pine pitch \$5.00.

OILS.—Cod—There is a much better feeling in this market and large sales have been made at 54c but at the close of the market it could not be bought for less than about 2c more. Seal.—The demand has slackened considerably. Pale seal brings from 64 to 66c and steam refined has been moved in round lots at 67½; straw seal is nominal at 56 to 60c; Linseed is almost neglected, raw is procurable at 74 to 77½ and boiled at 80 to 82½c; Whale bleached 70c nominal; Olive \$1.05 to 1.10; Palm oil 8½ to 9c per lb; Petroleum 37½ to 40c.

PROVISIONS.—Butter—Receipts 13605 kegs; shipment 1518 kegs.—Market has shown very little animation this week and trade has been confined to local requirements. We now quote Fair Dairy Western 14½ to 15½c; good and choice ditto 18 to 21c. Cheese.—Receipts 8008 boxes; shipments 273 boxes, market keeps quiet but firm; Fine factory 11 to 11½c; finest new 12 to 12½c. Pork—Receipts 699 barrels; shipments 282 barrels. We have had a dull market with few sales of any moment on which to base quotations, we quote; Mess pork \$16.75 to 17.25 Thin mess 15.50 market bare; Extra Prime \$10; Beef quiet at \$16.00 for prime mess; Lard 11 to 11½c; Tallow 7½ to 8½c.

SALT.—There is still an active demand for coarse and sales are made at \$1.45 to 1.50; Fine is dull of sale at 95c to \$1.00; Factory filled \$1.60 to 1.65. Coarse is now held at our quotations.

WOOL.—Market quiet, we quote:—Fleece wool 40 to 45c; Pulled wool Super 35 to 40c; ditto No. 1 30 to 35c; ditto black 32 to 38c; ditto unassorted 31 to 35c. Some lots of pulled wool changed hands within our range of quotations, and some fleece at our inside figure.

TORONTO MARKET.

TORONTO, Oct. 31.

Trade has been rather quiet than otherwise during the past week, and generally speaking prices have been steady and without change. Financially there is growing ease, with a considerable falling off in the demand for money, and a more satisfactory account of the remittances from the country trade. The amount of grain which has been shipped has at last begun to tell in a sensible degree; and although it is to be hoped that the banks will exercise a sound discretion in granting accommodation to the commercial public, and that their course will be in the direction of contraction, there need be no fear now of their not being able to supply all the funds at moderate rates of interest, which may be needed to carry on the business of the country in a satisfactory way.

BOOTS AND SHOES.—Trade continues fair for this season of the year, but is less brisk than it has been for some weeks back, and manufacturers will henceforth find less difficulty in keeping pace with their orders. Stocks are still reported as very low, and prices are firmly maintained, although raw stock may be purchased on more favorable terms than during the forepart of the season.

DRUGS.—Trade has been fairly active during the week, prices for the most part remaining unchanged. Opium, however, has again advanced, and is now quoted at \$8.50 to 8.75.

DRY GOODS.—There has been a moderate enquiry from the country trade, and a good many small orders have been booked during

the week. Collections are reported as having been rather more satisfactory, and payments have been made on an improving scale.

FLOUR AND MEAL.—Flour—The market has been dull and prices are again lower than at this day week. Superfine had the principal attention, several orders for round lots having been placed at \$5.25 for inspected No. 1 on the cars. Yesterday 200 brls of a choice brand brought \$5.30, but that is the outside figure which would now be paid. Spring wheat extra is in small supply, and held at \$5.50, which however is above the present views of buyers. Fancy has been inactive, closing with \$5.75 asked and \$5.65 offered. Extra has been scarce and held at relatively high figures. Some sales have been made at \$6.50, but buyers are supplying themselves sparingly at these figures and only to fill present wants. Oatmeal.—No late sales reported, and prices nominally unchanged. Bran Has been in demand owing to the very high price of hay, but there has been a fair amount offering, and prices have not advanced, sales of car loads having been made at \$13 to 13.50 on the track.

FREIGHTS.—There has been a fair amount of tonnage offering and except on lumber rates are lower. On grain to Oswego charters have been made at 3½ to 3¾c and at the close, at 3½ American currency. To Ogdensburg 5c has been paid. On lumber \$3 continues to be the current rate. Late engagements for coal from Cleveland have been at \$2.50 gold, but shippers anticipate an early further reduction in rates.

GRAIN.—Wheat—Spring has been in steady demand, and for a round lot in the forepart of the week \$1.22 f.o.b. was paid. Subsequently, in sympathy with a decline in England and the west buyers reduced their offers and would not pay over \$1.20 at which sales were made to a moderate extent. Yesterday however there were sellers of cargo lots at that figure with apparently no buyers in the market. Fall wheat was in active demand with only an occasional car offering at rates which buyers would be willing to pay, holders generally asking quite above current values for what is in store here. Quotations in the absence of recent transactions must be looked upon as nominal.

Barley.—The receipts by rail and wagon have been light for this season of the year, and with a good demand from shippers there has been a very trifling accumulation of stocks in store. On the 28th inst. the total quantity which had been received into store amounted to about 515,000 bushels of which 375,000 bushels had been exported to the United States. Prices have been steady closing firm with sales at 17c on the track for No. 1 and 67 to 68c for No. 2. Late sales of "rejected" were at 65c f.o.b. **Oats.**—Scarce and in demand Canadian selling at 40½ to 41c. Western American yesterday sold 37c delivered. **Peas.**—Taken from farmers at 67 to 72c. None offering in car lots.

GROCERIES.—Coffee.—Quiet and unchanged. **Fish.**—Dry cod in moderate demand and held at an advance of 25c on late quotations. White fish and trout scarce and asked for at \$3.75 to 4.00 for the former and \$3.50 to 3.75 for the latter. **Fruit.**—Raisins of the new crop are in small supply and held above buyers views who are not inclined to stock themselves at present quotations. New Layers are held at \$1.90 to 2.00; Sultanas at 11 to 11½, and Valentias at 8½ to 9c. Currants are quoted at 7 to 7½c for new crop. **Rice.**—Has been in improving demand and samples are held firmly at quotations. **Spices.**—Have been less enquired for and though prices are firm at quotations no further advance has taken place. **Sugars.**—The market was quiet during the week with sales to a fair extent of raw and refined goods to jobbers, soft yellows having the principal demand, and New York hard whites also claiming some notice. Towards the close of the week there

was an advance in New York in refined goods, and this market responding, prices have been marked up from ¾ to 1c on dry crushed and ground, with hardening prices for all desirable samples of both raws and soft descriptions of refined. **Teas.**—There has been a pretty fair enquiry both from the trade and from jobbing houses, and a good many lines have been placed, chiefly low grade Young Hyson Gunpowders, with an improving enquiry for Japans and Blacks which are obtainable at prices relatively very much cheaper than desirable greens. **Tobacco.**—Has been quiet and prices without alteration.

HARDWARE.—Trade has been quiet, with less anxiety on the part of holders to reduce stocks of heavy goods, and prices for the most part show no further decline. Stocks are not now in excess of the probable requirements of the trade and the increasing cost of importation in the way of freights and insurance will have a tendency to balance any further decline likely to take place in the British markets.

HIDES AND SKINS.—Hides—With large receipts and a light demand, stocks are increasing and prices though unchanged favor the buyer. **Calfskins.**—Nominal. **Sheepskins.**—The demand is less active than it has been, but there is still sale at quotations for all offering.

HOPS.—Good samples are offered at 25c, but there are no buyers over 20c, and as holders are firm no transactions have taken place. New York circulars quote a recent advance there of 5c per lb., notwithstanding increasing receipts of English and German hops, the deficiency in the native crop turning out larger than was even anticipated.

LEATHER.—The market has been inactive, and prices weak though not quotably changed.

PETROLEUM.—Firm at quotations, with an active enquiry for both the Canadian and export trade.

PROVISIONS.—Butter—In consequence of the large amount of inferior qualities offering, and the difficulty of obtaining really good selections, prices are weaker for anything under strictly even color store-packed. For that from 14c to 15c would still be paid, but for ordinary and medium shippers are unwilling to pay over 8c to 10c, and the bulk of what is held in the country would scarcely be saleable even at these figures. **Cheese.**—Quiet, and selling in a retail way at 12½ to 13c. **Eggs.**—Very scarce, and held at 19 to 20c. **Lard.**—Small stocks held here, but new is now offering, and prices are easier, selling in a small way at 10½c. **Meats.**—None in stock. A consignment of 500 brls. Chicago mess is said to have been offered here at \$16, but no transactions are reported.

EUROPEAN & NORTH AMERICAN RAILWAY.—The following is a comparative statement of traffic for the months of September, 1870, 1871 & 1872

Source.	1870.	1871.	1872.
Passengers.....	9,324 86	11,667 48	13,830 37
Freight.....	9,744 54	14,445 55	13,503 21
Mails & sundries	851 71	801,06	1,603 73

Totals..... \$19,921 11 26,914 09 20,937 31

PENNSYLVANIA PETROLEUM.—Exports of petroleum from the United States from January 1 to October 1:—

	1872	1871.
From New York...galls.	64,213,930	72,121,191
Boston.....	1,281,696	1,663,587
Philadelphia.....	40,522,284	40,245,255
Baltimore.....	1,511,634	2,261,700
Portland.....
New Bedford.....
Cleveland.....

T'l export from the U.S. 107,529,544 116,291,793
Same time 1870..... 105,640,449
Same time 1869..... 76,921,468

—The Grand Trunk Railway Company in accordance with the changes noticed three weeks ago are providing an immense ferry boat of sufficient capacity to transport 31 cars from Sarnia to Port Huron at each trip; her speed is 9½ miles per hour; and will be driven by two engines of 150 horse power each with 30 inch cylinders.

—The formal opening of the Canada Central Railway to Renfrew is to take place on the 13th November, when trains are expected to commence running regularly.

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	6.22	7.07
Arrive.....	9.30	11.00		11.30

GOING WEST.

	a.m.	a.m.	p.m.	p.m.	p.m.
Depart.....	7.30	11.45	3.45	5.30	11.30
Arrive.....	5.25	10.15	5.15	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.....	7.30	3.45
Arrive.....	10.50	6.15

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

INSOLVENT ACT OF 1869.

In the matter of Francis Riddell, an Insolvent.

As assignee of the above named Insolvent, I shall offer for sale by public auction at my office, No. 7 Exchange, Toronto, on Tuesday, the third day of December, A.D. 1872, at 11 o'clock a.m., all the right, title, and interest, and equity of redemption of the above named Insolvent, and of me as his assignee, in that certain parcel of land and premises lying north of Edward Street, in the City of Toronto and being composed of building lot No. 15 A, according to a map or plan made by Robert Lynn, P.L.S., for one George Bilton. Also, the said Insolvent's interest as lessee of lots 35, 36, 37, and the east twenty feet of lot 38, on the north side of Edward Street aforesaid, the said lots extending 170 feet more or less westward from Terauley Street, and 109 feet more or less northward in depth to lot No. 15 A aforesaid, the whole leasehold and freehold property, forming a parallelogram 170 feet by 140 feet more or less. For her particulars and conditions of sale to be made known on the day of sale.

F. W. MUNRO, Assignee.

Dated this 31st October, 1872.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of George Smith, of Toronto, an Insolvent.

A first and final dividend sheet has been prepared, open to objection until the eighteenth day of November next, after which dividends will be paid.

Dated at the City of Toronto, this 31st day of October, A.D. 1872.

W. F. MUNRO, Assignee.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Alexander Weir, an Insolvent.

The Creditors of the Insolvent are notified that a Meeting will be held at my office, No. 26 Toronto Street, in the City of Toronto, on Tuesday, the 12th day of November next, at three o'clock in the afternoon, for the public examination of the insolvent, and the ordering of the affairs of the Estate generally.

W. T. MASON, Assignee.

Dated at Toronto, this twenty-sixth day of October, A.D. 1872.

PROSPECTUS
OF THE
ST. LAWRENCE BANK.

INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL, - - - \$1,000,000
TEN THOUSAND SHARES OF \$100 EACH.

HEAD OFFICE, - - - TORONTO.

PROVISIONAL DIRECTORS.

J. C. FITCH, Esq., Toronto. | JOHN SHEDDEN, Esq. Toronto.
FRANK SHANLY, Esq., Toronto. | CAPT. THOS. DICK, Toronto.
JOHN COWAN, Esq., Oshawa. | W. F. ALLEN, Esq., Clarke.

NOTICE is hereby given that the first call of Ten per cent. on the Capital Stock of the above Institution is now due, and payable at the office of J. C. Fitch, Esq., Church Street.

K. F. LOCKHART, Cashier.

Toronto, 17th Oct., 1872.

CANADIAN
MERCANTILE ANNUAL,
FOR 1873,

ISSUED BY DUN, WIMAN & CO.,

Containing interesting and instructive information of a
Legal, Statistical and Moral Character,

OF DAILY USE TO

Merchants, Traders, Manufacturers,
&c. &c.

With the commencement of the New Year we shall issue the first number of the "Canadian Mercantile Annual," containing information and statistics relative to the trade of the various Provinces in the Dominion, legal matters of interest to Merchants, Bankers, &c.; important legal decisions affecting trade, local trade usages; facts about failures, and various matters of interest and service to the mercantile community; instructive and valuable as a book of reference.

The "Canadian Mercantile Annual" will be distributed GRATIS to every solvent trader and merchant of importance in the Dominion, Newfoundland, and Prince Edward Island, including British Columbia and Vancouver's Island; and the fact that it will reach every good buyer, and good buyers only, will make it the most valuable channel for advertisers hitherto presented to the trade of the Dominion.

Full particulars relative to the publication can be obtained at our offices.

DUN, WIMAN & CO.,

Telegraph Buildings, Toronto;
35 King-street East, Hamilton;
Corner St. Peter & St. James-st., Montreal;
7 Market Square, St. John, N. B.;
160 Hollis-street, Halifax, N. S.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Hurd, Leigh & Company, Insolvents.

A Fourth Dividend Sheet has been prepared, open to objection until the eleventh day of November next, after which dividends will be paid.

W. T. MASON, Assignee.

Dated at Toronto, this 25th day of October, A.D. 1872.

Government House, Ottawa.

Monday, 7th day of October, 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 Act 31 Vic., Cap. 6, intitled: "An Act respecting the Customs," His Excellency has been pleased to order, and it is hereby ordered, that South Bar, Cape Breton, Nova Scotia, be and the same is hereby constituted and erected into an out port of Customs, and placed under the survey of the Collector of Customs at the Port of Sydney.

W. A. HIMSWORTH,
Clerk, Privy Council.

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

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

BANK OF TORONTO.

DIVIDEND No. 33.

NOTICE is hereby given that a dividend of SIX PER CENT. for the current half year, being at the rate of 12 per cent. per annum, has this day been declared, and that the same will be payable at the Bank and its branches, on and after

Monday, the 2nd day of December next.

The transfer books will be closed from the 15th to the 30th day of November, both days inclusive.

By order of the Board,

G. HAGUE,
Cashier.

Toronto, 23rd Oct., 1872.

**NOTICE IS HEREBY GIVEN THAT THE
Toronto, Grey & Bruce Railway Co.**

will apply to the Legislature of the Province of Ontario at the next session thereof, for an Act to amend the several acts relating to the said Company, and to extend the time for completion of the railway, and to empower the Company in their discretion to select terminal points for their railway lines other than those now appointed, and to empower the Company to take lands for certain purposes, and to enable the Company to fix and levy tolls, freights and fares at rates more favorable to those municipalities from whom the Company have received bonuses, than to those from whom we have not received bonuses, and to extend such discriminating rates to the tolls for carriages of cord-wood fixed by the said acts, and for other purposes.

Dated at Toronto this first day of October, 1872.

W. H. BEATTY,
Solicitor for T. G. & B. Ry. Co.

**TORONTO, GREY & BRUCE RAILWAY.
TO THE SHAREHOLDERS.**

Take notice that a further call of ten per cent. on the Capital Stock of the Toronto, Grey & Bruce Railway Company has been authorized by the Directors, and that the same is payable at the offices of the Company, corner of Front and Bay streets, TORONTO, on

Monday, the Eleventh day of November, 1872.

By order,

W. SUTHERLAND TAYLOR,
Secretary-Treasurer.

DOMINION BANK.

Notice is hereby given that a dividend of four per cent. upon the capital stock of this institution has been this day declared for the current half year, and that the same will be payable at the banking house in this city on and after

Friday, the First day of November next.

The transfer books will be closed from the 1st to the 31st October next, both days inclusive.

By order of the Board,

R. H. BETHUNE,
Cashier.

INSOLVENT ACT OF 1869.

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

In the matter of James Walsh, an Insolvent.

The undersigned has filed in the office of this Court a deed of composition and discharge, executed by his Creditors, and on the 6th day of November next he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

Toronto, the 26th day of September, 1872.

JAMES WALSH,

by Crowther & Tilt, his attorneys ad litem.



NOTICE TO CONTRACTORS

Intending Contractors are hereby informed that in December next, Tender will be received for the execution and completion of certain portions of the works connected with the enlargement of the Welland Canal, between Port Colborne and Thorold; also for parts of the new line to the eastwards of the present canal, from what is called Mariatt's Pond through the valley of the Ten Mile Creek to Brown's Cement Kilns, thence via the Thorold and St. Catharine's Cemeteries to near Port Dalhousie.

The works are to be let in sections of a length suited to circumstances, and the locality.

The location surveys are now in progress, and at some places sufficiently advanced to admit of contractors examining the ground before winter sets in.

When plans, specifications, and other documents are prepared, due notice will be given, Contractors will then have an opportunity of examining them, and be furnished with blank forms of Tender, at this office; or at the offices of the respective resident Engineers on the works.

By order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, 4th October, 1872.

**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.

**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
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**WADSWORTH, UNWIN & BROWNE,
CIVIL ENGINEERS,
PROVINCIAL LAND SURVEYORS,
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Surveys of every description performed in all parts of Ontario.

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

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**CANADA PERMANENT
BUILDING AND SAVINGS SOCIETY.**

Stock Capital - - - \$1,500,000.
Investments - - - \$2,800,000.

DIRECTORS.

Joseph D. Ridout, President; Peter Paterson, Vice-President; James G. Worts, Samuel Nordheimer, Edward Hooper, E. H. Rutherford, Joseph Robinson, A. M. Smith.

Office—Masonic Hall, Toronto Street, Toronto.

LOANS.

Advances made on real estate situate in the Province of Ontario, repayable in from one to twenty years.

SAVINGS BANK BRANCH.

Deposits at interest received daily.

The Stock and assets of the Society being pledged for the security of money thus received, depositors are at all times assured of perfect safety.

For further information apply to

J. HERBERT MASON,
Secretary and Treasurer.

Government House, Ottawa.

Monday, 7th day of October, 1872.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL
IN COUNCIL.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th Section of the Act 31 Vic., Cap. 6, intitled: "An Act respecting the Customs," His Excellency has been pleased to order, and it is hereby ordered that Lardoise, in the Province of Nova Scotia, be and the same is hereby constituted and erected into an out port of Customs, and placed under the survey of the Collector of Customs, at the Port of Arichat

W. A. HIMSWORTH,
Clerk, Privy Council.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Charles Thomas Hurrell and Walter Hurrell, as well individually as co-partners in the firm of C. & W. Hurrell, Insolvents.

I, the undersigned, William Ferguson Munro, of the City of Toronto, have been appointed Assignee in the matter. Creditors are requested to file their claims before me within one month; and are hereby notified to meet at my offices, Nos. 7 and 9 Merchants' Exchange, Wellington Street, on Tuesday, the 10th day of November, at eleven o'clock in the forenoon, for the purpose of examining the Insolvents, and for the ordering of the affairs of the Estate generally.

Dated at the City of Toronto, this 17th day of October, A.D. 1872.

W. F. MUNRO, Assignee;

Mathushek Pianos

Are the best. So say A. Farini, H. Mollenhauer, Chas. Fra'el, J. J. Watson, O. e. Bull, A. D. W. Bessemen, E. Mollenhauer, Otto, Muller, and scores of other artists. We are sole agents for the Dominion, also agents for the

**"STECK," "ARION,"
LABELLE, HARDMAN,**

And American and English

**COTTAGE PIANOS,
AND
PRINCE ORGANS.**

CHEAPEST PIANOS IN THE CITY.

ALL WARRANTED FIVE YEARS.

Call and see them. Catalogues sent to any address.
Dealers supplied at Manufacturers' wholesale prices.

**WARE-ROOMS, COLBORNE STREET,
TORONTO.**

NORRIS & SOPER.

WM. NORRIS.

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**Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS.**

Stationers, Book-Binders, etc.,
66 and 68 King Street East, Toronto, Ontario.

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

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,

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

Ten first prizes at two Exhibitions

W. BELL & COMPY,

GUELPH, ONT.,

Received every First Prize for

ORGANS & MELODEONS.

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

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

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

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

Guelph, Oct. 15, 1872.

W. BELL & Co.

D. MORRISON,

Biscuit Manufacturer,

And Wholesale Confectioner,

36 and 38 Rideau St., OTTAWA, Ont.

The Canada Guarantee Company.

(Incorporated by Act of Canadian Parliament.)

Capital \$100,000.

DIRECTORS.

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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.

The Gore District

Mutual Fire Insurance Company

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

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

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

ISOLATED DWELLINGS,

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

THOS. M. SIMONS,
Secretary.

A. T. McCORD, Jr., Agent,
No. 7 Toronto Street, Toronto.

February 1st, 1872.

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.

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. 34-6m.

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.

Ætina

Life Insurance Company of Hartford, Conn.

THE ÆTINA IS NOT SURPASSED IN ECON- omical management in financial ability, in complete success, absolute security, by any compa 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.

**SCOTTISH IMPERIAL
INSURANCE COMPANY.**

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

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

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

ASSETS OVER \$6,000,000.

This Company having deposited with the Receiver-General \$50,000, for the benefit of its CANADIAN POLICY HOLDERS, and having complied with the law in all other respects, its General Manager for Ontario, Mr. R. S. BAIRD, has opened an office in this city at No. 11 TORONTO STREET.

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

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

Particular attention is invited to the

SAVINGS DEPOSIT PLAN,

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

THOSE DESIRING LIFE INSURANCE

Would do well to examine this as well as the other popular plans presented by this Company, before insuring elsewhere.

WM. OLDRIGHT, M. D.,
Medical Examiner,

JAMES FORSTER.
CITY MANAGER.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

THIS COMPANY IS ESTABLISHED FOR THE Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country.

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer.

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, Jw. C. CASSELLS
TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**BOND BROTHERS,
STOCK BROKERS.**

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

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

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

**OSWALD BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

Stocks and Shares of all kinds bought and sold on Commission.

**BURNETT & THOMSON,
STOCK AND SHARE BROKERS.**

(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. FRANCOIS XAVIER STREET, MONTREAL.

TAYLOR & MINTY,

BANKERS, EXCHANGE AND STOCK BROKERS.

Agents of the United States Lloyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.

GEO. TAYLOR, FRANCIS C. MINTY.
Late Manager of Bank of B.N. Am., Hamilton Late of the Bank of Montreal, Hamilton.

Philip Browne & Co.,

BANKERS AND STOCK BROKERS,

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary 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

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 & Leggat.
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.
 PROFITS ABSOLUTELY NO-PORTABLE, 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 COMPANY
 OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms
 LIFE RISKS will be taken on terms that will compare favorably with other Companies.

CAPITAL£2,000,000
 CANADA BRANCH OFFICE—Exchange Buildings, Montreal
 Resident Secretary and General Agent—
 A. MACKENZIE FORBES,
 Great St. James Street, Montreal.
 W. M. 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, \$150,000.
 For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to
 W. M. RAMSAY,
 Manager, Canada.

WESTERN Assurance Company,
 INCORPORATED 1851.
 CAPITAL.....\$400,000.
 FIRE AND MARINE.
 HEAD OFFICE.....TORONTO, ONTARIO.

HON. JOHN McMURRICH, President.
 CHARLES MAGRATH, Vice-President.
DIRECTORS.
 JAMES MICHIE, Esq. | NOAH BARNHART, Esq.
 JOHN FISKEN, Esq. | ROBERT BEATTY, Esq.
 A. M. SMITH, Esq. | Wm. GOODERHAM, Jr., Esq.
 JAMES G. HARPER, Esq.
 B. HALDAN, Managing Director.
 FREDK. G. C. LOVELACE, Secretary.
 WM. BLIGHT, Fire Inspector.
 CAPT. J. T. DOUGLAS, Marine Inspector.
 JAMES PRINGLE, General Agent.

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

THE ONLY BRITISH INSURANCE COMPANY HAVING A HEAD OFFICE IN ONTARIO IS
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

Insurance.
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 improvements; 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.

British Advertisements.

JOHN HEATH,

(Late Thos. Lowe & Co.)

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

BIRMINGHAM, ENGLAND,

STEEL PEN MANUFACTURER,

AND

STATIONERS' IRONMONGER.

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

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

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

A liberal Discount to Wholesale Stationers. Illustrated Catalogues supplied to the Trade only, on receipt of Business Card.



JOSEPH GILLOTT'S STEEL PENS.

Sold by all Dealers throughout the World.

Seymer's Straw Bottle Envelopes,



Shipped in eight gross canvas packages, at 6s. 6d. per gross, or forwarded for packing empty Bottles or Wines and Ales for shipment. They save freight, breakage, &c., and re-sell on arriving. Established 13 years. Sole Manufacturer,

THOS. WHITEHEAD, 37 Eastcheap, London, E.W

DRY LUMBER OF ALL KINDS.

To Builders and Dealers, by the Car Load, at Wholesale Prices.

THE Subscribers have on hand an unlimited supply of Dry boards of all kinds, 1 1/2" and 1 3/4" Flooring, 1 1/2" and Pickings, Clear Strips, Sheeting and cut-offs, all thorough-dry, and loaded on cars to suit purchasers, at the lowest wholesale prices.

Office, south-west corner of King and Yonge Streets, over Dow's Dry Goods Store. All Orders promptly supplied. Bills cut to order on the shortest notice.

McDOUGALL & BRO.

CUSTOMS DEPARTMENT.

Ottawa, 10th May, 1872.

Authorized discount on American Invoices until further notice: 13 per cent.

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

TORONTO & NIPISSING RAILWAY.

Notice is hereby given to the Shareholders of the Toronto & Nipissing Railway that a Special General Meeting of the Shareholders will be held in the offices of the Company in the City of Toronto, on FRIDAY, THE 15th NOVEMBER, 1872, at 12 o'clock noon, for the purpose of giving to the Directors of the Company the sanction of the Shareholders to the issue by the said Directors of the Bonds of the Company, under and in pursuance of and for the purposes declared in the 22nd Section of the Act of the Legislature of the Province of Ontario, incorporating the said Company.

By order, JAMES GRAHAM, Secretary.

Dated at Toronto, 3rd day October, 1872.

NOTICE IS HEREBY GIVEN THAT application will be made to the Legislature of Ontario, at its next session, for an Act to amend the Act of incorporation of the TORONTO & NIPISSING RAILWAY COMPANY, and to extend the time for the completion of said Railway.

JOHN LEYS, Solicitor.

TORONTO PRICES CURRENT.—OCT. 30, 1872.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Groceries, Hardware, Leather, etc.

Table listing various commodities such as Soap and Candles, Brandy, Whisky, and Wines, with their respective prices and specifications.

STOCK AND BOND REPORT.

Table containing stock and bond market data, including columns for NAME, Shares, Capital subscribed, Dividend last 6 Months, and Closing Prices for Toronto and Montreal.

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Sept. 28, 1872.)

Table listing insurance companies, their share values, dividends, and last sale prices.

AMERICAN

Table listing American insurance companies with columns for When org'nd, No. of Shares, Last Dividend, Name of Company, Par val. of Sh'rs., Offered, and Asked.

RAILWAYS.

Table listing railway companies and their stock prices, including Atlantic and St. Lawrence, Grand Trunk, and Great Western.

SECURITIES.

Table listing securities such as Canadian Government Debentures, Dominion Bonds, and Montreal Harbour bonds.

EXCHANGE.

Table listing exchange rates for Bank on London, Private do., Bank on New York, and American Silver.

PRODUCE.

Comparative Prices in Toronto Market.

Table comparing prices of various commodities like Wheat, Barley, Oats, Peas, Flour, and Butter across different dates from 1870 to 1872.

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 1872, 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.

WILLIAM ROBERTSON,
Manager for Canada.

A. W. SMITH,
Agent for Toronto.

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.

6m

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

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

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

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

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

4th. Being purely mutual, all profits accumulate for the benefit of the members, and are of 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, Aetna, and Andes Fire Insurance Companies, also Sec. and Treas. Hastings Mutual Fire Insurance Co, Belleville, Ont.

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

WM. MOWAT, Sect. Co. Perth Mutual F. I. Co., Ins. and Real Estate Agt, money invested 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, Aetna, 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 & Courtsts. Toronto.

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 22

ROBERT MARSHALL, Notary Public, Agent for the Montreal, British America & Quebec Marine Insurance Co's and for the Imperial, Aetna, and Hartford Fire Insurance Companies. St. John, N.B. 22

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

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

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

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

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

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

G. W. 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 Metropolitan Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

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

F. B. BEDDOE, 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, Andes and Hartford Fire Ins. Co., Travelers' Accident, and Canada Life Ins. Co. Bowmanville, Ont.

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,
TORONTO.

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George J. Boyd, Esq., Peter Paterson, Esq.,
Hon. W. Cayley, 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.

23-1y.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

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

OTHER DIRECTORS:

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

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

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

ARTHUR HARVEY, Manager.

COMMERCIAL UNION

Assurance Company (Fire and Life).

CHIEF OFFICES:

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

CAPITAL.....£2,500,000 Stg'

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

FRED. COLE, Secretary.

39-1y 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. ROUTH,
E. F. BEDDALL

Chief Agents for the Dominion.

TORONTO OFFICE—Royal Insurance Bldg., Yonge & 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.—A 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,
310, St. Paul Street, Montreal.
JAMES DAVISON, 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 Stockholders, all advantages go to the benefit of Policy-holders.
Dividends declared yearly after Policies are three years

WM. HENDRY, Manager,
Waterloo, Ont.

Insurance.

North British and Mercantile

Insurance Company.

ESTABLISHED 1809.

CAPITAL£2,000,000 Stg.
INVESTED FUNDS 2,838,118 18s. 8d. Stg.

The £6 5s. paid shares of this Company are now quoted on the London Stock Exchange at £23 10s. Stg.

Fire and Life Insurances effected on the most favorable terms.

Toronto Branch.

Local Offices, Nos. 4 and 6 Wellington Street.

FIRE DEPARTMENT**R. N. GOOCH, Agent.**

LIFE DEPARTMENT**R. J. DALLAS,**
Molson's Bank.

General Agents for Canada—
MACDOUGALL & DAVIDSON.

Liverpool and London and Globe

Insurance Company.

AVAILABLE ASSETS - - - \$27,000,000

DIRECTORS IN CANADA.

T. B. ANDERSON, Esq., Chairman,
HENRY STARNES, Esq., Deputy Chairman, (President Metropolitan Bank).

E. H. KING, Esq., (President Bank of Montreal.)

WM. CHAPMAN, (Commissioner Trust & Loan Company.)

THOS. CRAMP, Esq., Merchant:

LOSSES PAID IN COURSE OF THIRTY-FIVE Years exceed FORTY MILLIONS OF DOLLARS. Claims by CHICAGO FIRE, estimated at nearly \$3,000,000, are being liquidated as fast as adjusted WITHOUT DEDUCTION.

Security, prompt payment and liberality in adjustment of its losses are the prominent features of this wealth by Company.

FIRE AND LIFE POLICIES issued with very liberal conditions

JAMES FRASER, Agent Fire Department, 5 King Street West, Toronto

THOMAS BRIGGS, Agent, Kingston.

F. A. BALL, Inspector of Agencies, Fire Branch.

GEORGE J. PYKE, Inspector of Agencies, Life Branch.

WILLIAM HOPE, Agent Life Department, 18 King Street East.

G. F. C. SMITH,
Chief Agent for the Dominion,
Montreal.

Reliance
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