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# THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VII—NO. 14.

TORONTO, ONT., FRIDAY, OCTOBER 3, 1873.

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

**JOHN MACDONALD and CO.**

Are Receiving Goods.

Opening Goods.

Selling Goods.

Entering Goods.

Packing Goods.

Forwarding Goods.

Ordering Goods by Letter.

Cabling for Goods.

Re-ordering Goods by Letter.

Re-ordering Goods by Cable.

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

3 YORK STREET, MANCHESTER, ENGLAND.  
Toronto, Sept. 18, 1873.

The Leading Wholesale Trade of Hamilton.

1873. FALL TRADE. 1873.

**THOS. C. KERR and Co.,**

**Dry Goods Importers,  
HAMILTON.**

Are receiving and opening out daily

**NEW AUTUMN & WINTER GOODS**

In DOMESTIC AND FOREIGN MANUFACTURES our Stock this season is unusually large and well assorted throughout.

Orders by mail or through our Travellers receive special care.

**THOS. C. KERR & Co.**

Hamilton, Aug. 1873.

The Leading Wholesale Trade of Toronto.

1873.

**A. R. McMASTER**

and **BROTHER,**

**Dry Goods Importers,**

AND DEALERS IN

**CANADIAN**

AND

**American Manufactures,**

Nos. 4 AND 12 FRONT STREET WEST,

**TORONTO.**

OFFICES—34 *Clement's Lane, Lombard St., London, E.C.*

Toronto, July 1873.

32-ly

**SMITH & KEIGHLEY,  
IMPORTERS,**

12 and 14 Wellington Street, Toronto,

Have now in Stock

4,000 Packages Fresh Teas.

Consisting of Moyune, Ping-uey, and Japan Young Hysons. Old English Hyson, Gunpowders, Imperials, Twankays, Congous, Oolong, Souchongs, Japans, Japan Pekoes, Orange Pekoes and Javass.

200 Brls. Amber Syrup.

100 " Golden "

100 " Portland "

300 Bags Arracan Rice.

800 Brls. Currants.

150 Hhds. Choice Porto Rioo Sugar.

93 " Clarified Cuba "

166 " Fine Cuba "

85 " Medium Cuba "

20 Tierces Yellow Refined "

Brls. " "

" D. O. and Geo. "

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, July, 1873

The Leading Wholesale Trade of Toronto.

**WHOLESALE DRY GOODS.**

**GORDON MACKAY and CO.**

Beg to inform their friends and the trade that they have opened the greater portion of their

**SPRING STOCK,**

and by Tuesday, 11th March inst., they will be well assorted in all departments.

They have special lines to show in

**PRINTS, DRESS GOODS**

AND

**CANADIAN SPRING TWEEDS.**

**GORDON, MACKAY & Co.,**

Corner Bay and Front Streets,

**TORONTO.**

**SAMSON,**

**KENNEDY,**

and **GEMMEL**

Have in stock a choice assortment of

**FANCY WOOL GOODS,**

INCLUDING

Clouds,

Promenade Scarfs,

Shawls,

Cross Overs,

Minivers,

Chest Protectors,

Wrappers,

Bootees,

Infantees,

Cuffs,

Mitts,

Sashes.

**SAMSON, KENNEDY & GEMMEL,**

44 Scott and 19 Colborne St.

**TORONTO.**

Toronto, 1st Oct., 1873

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED. \$12,000,000  
CAPITAL PAID-UP, - - 11,677,940  
RESERVE FUND, - - 5,000,000  
Head Office, - - Montreal.

**BOARD OF DIRECTORS.**

DAVID TORRANCE, Esq., President.  
GEORGE STEPHEN, Esq., Vice-President.  
Hon. Thos. Ryan, Hon. Donald A. Smith.  
Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.  
G. W. Campbell, Esq., M.D. Edward Mackay, Esq.  
T. W. Ritchie, Esq., Q.C.  
R. S. ANGUS, Esq., Gen. Man.

**Branches and Agencies in Canada.**

Montreal, Brockville, Stratford,  
Quebec, Belleville, Sarnia,  
Toronto, Cobourg, Newcastle, N.B.  
Hamilton, Guelph, Picton,  
St. John, N.B., Halifax, N.S., Perth,  
Ottawa, St. Marys, Simcoe,  
London, Port Hope, Cornwall,  
Kingston, Peterboro', Lindsay,  
Brantford, Goderich, Fergus.  
Moncton, N.B.

G. W. YARKER, Inspector of Branches and Agencies.

Agents in Great Britain.—London, Bank of Montreal,  
27 Lombard Street, Frederick Gundry, Secretary.

Bankers in Great Britain.—London, The Union Bank  
of London; Messrs. Roberts, Lubbock & Co., Liverpool,  
The Bank of Liverpool. Scotland, The British Linen  
Company and Branches.

Agents in the United States.—New York, Richard Bell  
and C. F. Smithers, 39 Wall Street. Chicago, Bank of  
Montreal, Wm. Richardson, Manager.

Bankers in the United States.—New York, The Bank of  
New York. Boston, The Merchants National Bank.  
Buffalo, The Farmers and Mechanics National Bank.  
San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's Nfld.,  
The Bank of Newfoundland. British Columbia, The  
Bank of British Columbia. New Zealand, The Bank of  
New Zealand. India, China, Japan, Australia—Oriental  
Bank Corporation.

The Canadian

**BANK OF COMMERCE.**

Head Office, - - Toronto.

Authorized Capital - - \$6,000,000  
Subscribed Capital, - - 6,000,000  
Paid-up Capital, - - 5,750,549

**DIRECTORS.**

HON. WILLIAM McMASTER, President.  
H. S. HOWLAND, Esq., Vice-President.  
F. W. Cumberland, Esq., M.P., T. Sutherland Stayner, Esq.  
William Elliot, Esq., George Taylor, Esq.  
James Michie, Esq., Robt. Wilkes, Esq., M.P.

W. N. ANDERSON, Cashier.

New York—J. G. Harper and J. H. Goadby, Agents.  
London, Eng.—The Bank of Scotland.

BRANCHES—Barrie, Brantford, Chatham, Collingwood,  
Dundas, Galt, Goderich, Guelph, Hamilton, London, Mon-  
treal, Orangeville, Peterboro', St. Catharines, Sarnia,  
Simcoe, Strathroy, Trenton, Woodstock.

Commercial credits issued for use in Europe, the East  
and West Indies, China, Japan, and South America.  
Sterling and American Exchange bought and sold. Col-  
lections made on the most favorable terms. Interest  
allowed on deposits.

**BANK OF TORONTO,  
CANADA.**

**DIRECTORS.**

WM. GOODERHAM, Esq., Toronto, President  
JAMES G. WORTS, Esq., Toronto, Vice-President.  
WM. CAWTHRA, Esq., Toronto.  
A. T. FULTON, Esq., Toronto.  
WM. FRASER, Esq., Port Hope.  
WM. CANTLEY, Esq., Oakville.  
GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE.

Branches—Montreal, Peterboro', Cobourg, Port Hope,  
Barrie.

Foreign Agents—London—The City Bank. New York  
—The National Bank of Commerce; Messrs. Bell &  
Smithers. Chicago—Messrs. Geo. C. Smith & Bro.

The Bank receives money on deposit, and allows  
interest according to agreement.

Interest allowed on current cash accounts.  
Letters of credit issued available in Great Britain, the  
West Indies, China, and Asia.

The Chartered Banks.

**BANK OF  
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

**COURT OF DIRECTORS.**

Henry R. Farrar, J. J. Kingsford,  
Alexander Gillespie, Frederick Lubbock,  
Richard H. Glyn, A. H. Philpotts,  
Samuel Hoare, J. Murray Robertson,  
W. Burnley Hume, John James Cater.  
General Manager CHARLES McNAB.  
Secretary—R. W. BRADFORD.

BANKERS.—The Bank of England; Messrs. Glyn,  
Mills, Currie & Co.

NEW YORK.—Agents—John Paton, Thomas Fyche-  
D. B. Davidson, 52 Wall Street.

SAN FRANCISCO.—Agents—Archibald McKinlay, A. S.  
Finnie, 322 California Street.

**Branches and Agencies in Dominion of Canada.**

ONTARIO.—London, Brantford, Paris, Dunnville, Ham-  
ilton, Toronto, Napanee, Kingston, Ottawa, Arnprior,  
Renfrew

QUEBEC.—Montreal, Quebec.

NEW BRUNSWICK.—St. John, St. Stephen, St. Andrew's,  
Fredrickton, Moncton.

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

Agents:—Liverpool—Bank of Liverpool. Australia—  
Union Bank of Australia. New Zealand—Union Bank  
of Australia, Bank of New Zealand. India, China, and  
Japan Chartered Mercantile Bank of India, London  
and China; Agra Bank, Limited. West Indies—Colo-  
nial Bank. Paris—Messrs. Marcuard, Andre & Co

**ROYAL CANADIAN BANK**

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

Head Office, - - Toronto, Canada.

President—JOHN CRAWFORD, Esq., Q.C., M.P.

Vice-President—WILLIAM THOMSON, Esq.

Cashier,—THOMAS McCRAKEN, Esq.

Agents for the Government of the Province of Ontario.

Letters of credit issued on England, Scotland, Ireland,  
France, Germany, China, Japan, and West Indies.

FOREIGN CORRESPONDENTS.—England and Scotland—  
National Bank of Scotland. Ireland—Ulster Banking  
Company. New York—National Park Bank; R. Bell &  
C. F. Smithers, 59 Wall Street. Buffalo, N.Y.—Farmers'  
and Mechanics' National Bank. Oswego, N.Y.—First  
National Bank. Chicago, Ill.—H. Richardson, Bank of  
Montreal.

**LA BANQUE DU PEUPLE.**

DIVIDEND No. 76.

The Stockholders of La Banque du Peuple are hereby  
notified that a Semi-Annual Dividend of Four per cent.  
for the current six months has been declared on the  
Capital Stock, and will be payable at the Office of the  
Bank, on and after

MONDAY, the 1st SEPTEMBER next.

The Transfer Book will be closed from the 15th to 31st  
August instant, both days inclusive.

By order of the Board of Directors.

A. A. TROTTIER, Cashier.

Montreal, 1st August, 1873.

**TORONTO SAVINGS BANK,**

74 CHURCH STREET.

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

BANK OF DEPOSIT:

Canadian Bank of Commerce.

JAMES MASON,  
Manager

The Chartered Banks.

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

Capital Subscribed, - \$1,000,000.

Head Office, - - St. John, N. B.

President—Hon. A. J. SMITH, M. P.

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

**DIRECTORS.**

HON. JOHN ROBERTSON.

GEORGE MCKEAN, Esq.

J. V. TROOP, Esq.

HON. W. MUIRHEAD.

W. H. THORNE, Esq.

Manager—J. W. H. ROWLEY, Esq.

AGENTS.—Quebec, Ontario and Nova Scotia—Bank  
Montreal, its Branches and Agencies. New York—Bell  
& Smithers. Chicago—Bank of Montreal. Boston—  
Merchants National Bank. London, England.

**THE DOMINION BANK.**

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

SATURDAY, THE 1ST DAY OF NOVEMBER  
NEXT,

The Transfer Books will be closed from the 16th to the  
31st October next, both days inclusive.  
By order of the Board.

R. H. BETHUNE,  
Cashier.

Toronto, 20th Sept., 1873.

**ONTARIO BANK.**

HEAD OFFICE, - BOWMANVILLE, Ont.

**DIRECTORS.**

HON. JOHN SIMPSON, PRESIDENT.

HON. T. N. GIBBS, M.P., VICE-PRESIDENT.

HON. W. P. HOWLAND, C.B., Lieut.-Gov.

HON. D. A. MACDONALD, M.P.

C. S. GZOWSKI, Esq.

J. P. LOVEKIN, Esq.

W. M. McMURTRY, Esq.

Agents for the Government of Ontario.

Branches—Guelph, Lindsay, Montreal, Oshawa, Peter-  
boro', Ottawa, Port Perry, Port Hope, Pembroke,  
Toronto, Whitby, Mount Forest.

Foreign Agents.—London, Eng.—Bank of Montreal.

New York—R. Bell and C. F. Smithers. Boston—  
Tremont National Bank.

D. FISHER, Esq., Cashier.

**METROPOLITAN BANK,  
MONTREAL.**

CAPITAL SUBSCRIBED, - - \$1,000,000

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers.

**MERCHANTS' BANK  
OF HALIFAX.**

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

**DIRECTORS.**

THOMAS E. KENNY, Esq., President.

HON. JEREMIAH NORTHUP, Senator, Vice-Pres.

James Butler, Esq.

John Taylor, Esq.

George Maclean, Cashier.

Thomas Abbott, Esq.

Michael Dwyer, Esq.

Joseph Wier, Esq.

Agents in Ontario and Quebec—Merchant's Bank of Can.

Agent in Charlottetown, P. E. I.—OWEN CONNOLLY.

Agents in Nova Scotia:

Antigonish.....T. M. King, Agent

Bridgewater.....Andrew Gow, "

Pictou.....Wm. Ives, "

Sydney.....J. E. Burchell, "

Truro.....John B. Dickie, "

Weymouth.....Colin Campbell, Jr. "

Matiland (Hants Co.).....David Friesz, "

The Chartered Banks.

**Banque Jacques Cartier.**

Incorporated by Act of Parliament  
**CAPITAL, - - - \$2,000,000**  
 President: ROMUALD TRUDEAU. Vice-President: C. S. RODIER, Jun.  
 Cashier—H. COTTE.  
 DIRECTORS.—Nazaire Villeneuve, V. Hudon, J. B. Beaudry, Andre Lapiere, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.  
 FOREIGN AGENTS.—London—Glyn, Mills, Currie & Co. New York—National Bank of the Republic. Paris, France—de Rothschild Freres.

**NIAGARA DISTRICT BANK**

Head Office, St. Catherines, Ont.  
 DIRECTORS.  
 HON. JAS. R. BENSON, Senator, President.  
 THOMAS R. MERRITT, M.P., Vice-President.  
 S. S. JUNKIN, Esq., St. Catharines.  
 HY. CARLISLE, Esq., St. Catharines.  
 ROBT. LAWRIE, Esq., St. Catharines.  
 JOHN BROWN, Esq., Thorold.  
 C. M. ARNOLD, Cashier.  
 Agencies—Ingersoll, Port Colborne.  
 Foreign Agents—London, Eng., Bosanquet, Salt & Co. New York, The Manhattan Bank. Chicago, The Bank of Montreal. Oswego, Second National Bank.

**BANK OF HAMILTON.**

**CAPITAL SUBSCRIBED, - - \$1,000,000**  
 Head Office, - - - Hamilton.  
 H. C. HAMMOND, Cashier.  
 DIRECTORS.  
 DONALD MCINNES, Esq., President.  
 JOHN STUART, Esq., Vice-President.  
 James Turner, Esq. Edward Gurney, Esq.  
 Jacob Hespeler, Esq. Dennis Moore, Esq.  
 Hon. Samuel Mills.  
 Agents in New York—Messrs. JOHN J. CISCO & SON.  
 Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

**ST. LAWRENCE BANK.**

(Incorporated by Act of Parliament A.D. 1872.)  
**CAPITAL, - - - \$1,000,000.**  
 HEAD OFFICE—TORONTO.  
 DIRECTORS.  
 J. C. FITCH, Esq., President.  
 JOHN COWAN, Esq., Vice-President.  
 CAPT. THOS. DICK.  
 A. THORNTON TODD, Esq.  
 W. F. ALLEN, Esq.  
 R. C. JAMIESON, Esq., Montreal.  
 K. F. LOCKHART, Cashier.  
 Strathroy—J. P. C. Phillips, Esq., Agent.  
 Newcastle—J. B. Cummins, Esq., Agent.  
 Agents in New York—R. Bell & C. F. Smithers.  
 Agent in Montreal—The Bank of Montreal.

**Union Bank of Lower Can.**

**CAPITAL, - - - \$2,000,000.**  
 Head Office, - - - Quebec.  
 DIRECTORS.  
 CHARLES E. LEVEY, Esq., President.  
 HON. THOS. MCGREEVEY, Esq., Vice-President.  
 Hon. Geo. Irvine, John Sharples, Esq.,  
 D. C. Thomson, Esq., J. B. Renaud, Esq.,  
 Andrew Thomson, Esq.  
 Cashier—P. MacEwen. Asst. Cashier—J. G. Leitch.  
 BRANCHES.—Savings Bank (Upper Town,) Montreal, Ottawa, Three Rivers.  
 Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

**MOLSON'S BANK.**

The Shareholders of the Molsons Bank are hereby notified that a  
**Dividend of Four per cent.**  
 Upon the Capital Stock was this day declared for the current half year, and that the same will be payable at the office of the Bank, in this City,  
**ON AND AFTER THE FIRST DAY OF OCTOBER NEXT.**  
 The Transfer Books will be closed from the 15th to the 30th prox. inclusive.  
 By order of the Board.  
 T. WOLFERSTAN THOMAS,  
 Cashier.  
 Montreal, 29th August, 1873.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.  
**CAPITAL, \$3,000,000.**  
 Head Office, - - - Quebec.  
 JAMES STEVENSON, Cashier.  
 DIRECTORS.  
 JAS. G. ROSS, President. | Wm. WITHALL, Vice-Pres.  
 His Ex. the Hon. Sir N. F. Belleau, Lt. Gov. Prov. Que.  
 Henry Fry, R. H. Smith,  
 T. H. Dunn, A. F. A. Knight.

Collections on all accessible points in the Dominion of Canada, forwarded to any of the following Offices, will receive prompt attention, and will be remitted for on the day of payment:  
 Quebec, (Que.) Ottawa, (Ont.) Montreal, (Que.) Toronto, (Ont.) St. Catharines, (Ont.) Pembroke, (Ont.) Three Rivers, (Que.) Thorold, (Ont.)  
 Agents in New York—Messrs. Maitland, Phelps & Co.  
 Agents in London—The Union Bank of London.

**LA BANQUE NATIONALE**  
 BANKING INSTITUTION.

**Authorized Capital, - \$2,000,000.**  
**Paid-up, do. - 1,609,755.**  
 HEAD OFFICE AT QUEBEC.  
 EUGENE CHINIC, Esq., President.  
 HON. ISIDORE THIBAudeau, Vice-President.  
 Hon. U. I. Tessier, Abraham Joseph, Esq., C. Tetu, Esq., Ol. Robitaille, Esq., M.D., and Prudent Valce, Esq.,  
 FRANCOIS VEZINA, Esq., Cashier.  
 Branches in Montreal and Ottawa. J. S. Paquet, Manager, Montreal. Sam. Benoit, Esq., Manager, Ottawa.  
 Agencies.—The Bank of Toronto for Province of Ontario. The Bank of New Brunswick for the Maritime Provinces. The Quebec Bank for Three Rivers. Messrs. John Le Boutilier & Co. for Gaspe; and John Meagher, Esq., for Carleton and County of Bonaventure. The National Bank of Scotland, London, England. Messrs. Ballin & Co., Bankers, Paris, France. The National Bank of the Republic, New York.

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)  
**CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)**  
 DIRECTORS.  
 T. W. L. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)  
 London Office—5 East India Avenue, Leadenhall Street, London.  
 Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.  
 Agents in Canada and the United States—The Bank of Montreal.  
 The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.  
 Victoria, B. C., April 3, 1873.

The Chartered Banks.

**CITY BANK MONTREAL**

HEAD OFFICE—MONTREAL.  
 Toronto, AGENCIES. Sherbrooke.  
 DIRECTORS.  
 SIR FRANCIS HINCKS, President.  
 R. J. REEKIE, Esq., Vice-President.  
 John Grant, Esq. Robert Moat, Esq.  
 W. W. Ogilvie, Esq. A. M. Delisle, Esq.  
 Henry S. Tiffin, Esq. J. B. RENVY, Cashier.  
 Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co. Bankers in London—Alliance Bank (Limited), The National Bank.

**UNION BANK,**  
 PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.  
 CHARLES PALMER, ESQ., President.  
 WILLIAM HEARBE, Cashier.  
 HEAD OFFICE at CHARLOTTETOWN.  
 BRANCH at SUMMERSIDE.  
 AGENTS IN  
 Montreal..... Bank of Montreal.  
 New York..... National Park Bank.  
 Boston..... National Bank of Commerce.

Permanent Building Societies.

**CANADA PERMANENT**  
 Building and Savings Society.

Stock Capital ..... \$1,500,000  
 Assets ..... 3,000,000  
 Annual Income..... 500,000  
 Office—Masonic Hall, Toronto.  
**ADVANCES**  
 Made on approved Real Estate, situate in the Province of Ontario.  
**SAVINGS BANK BRANCH.**  
 Deposits received daily in sums of \$10 and upwards, subject to withdrawal, and bearing interest at FIVE and SIX per cent. per annum.  
 The whole Capital and Assets of the Society, invested on first-class Real Estate, being pledged for the security of money thus received, depositors are at all times assured of perfect safety.  
 For Circulars, &c., apply to  
**J. HERBERT MASON,**  
 Secretary & Treasurer.

**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 Public

**Dunn, Davies & Co.,**  
 OF THE STOCK EXCHANGE,  
 Brokers in Bills, Shares, Exchange, &c.

And Agents for the Negotiation of Mortgages and Financial Arrangements generally.  
 117 ST. FRANCOIS XAVIER STREET, MONTREAL.  
 W. DUNN, J. TRY-DAVIES,  
 Late Cashier of Quebec Bank and of Union Bank of Lower Canada.

**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 and on Margin.

## Financial.

**Oswald Brothers,  
STOCK BROKERS,**

Members of the Stock Exchange.)

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

Stocks and Bonds bought or sold on margin or for cash.

HENRY C. SCOTT,

**STOCK AND SHARE BROKER**  
(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 FRANCOIS XAVIER STREET,  
MONTREAL.**Blaikie & Alexander,**

10 KING STREET EAST, TORONTO.

WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,

Members of the Stock Exchange.

**BANKERS, STOCK BROKERS & FINANCIAL AGENTS**

Stocks, Bonds, Debentures, &amp;c., bought and sold. Money loaned on Mortgage. Mortgages negotiated. Investments made.

CORRESPONDENTS.—The National Bank of Scotland, London. The Bank of Scotland, Glasgow. The Bank of British North America, New York.

**Robert Beaty & Co.  
EXCHANGE OFFICE,**

BANKERS, BROKERS &amp;c.,

53 King Street East, opposite Toronto St., Toronto.

**DRAFTS ON NEW YORK, GOLD, SILVER, UN-**  
current money, Mortgages, Stocks, Lands, Houses &c., bought and sold at best rates. Orders by Telegraph or letter promptly attended to.  
Interest paid on Deposits. 18-3m**Taylor & Minty,**

BANKERS, EXCHANGE AND STOCK BROKERS,

Agents of the United States L'oyds,

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.**BURNETT & Co.,**

(Late Burnett &amp; Thomson.)

**STOCK AND SHARE BROKERS.**

(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. FRANCOIS XAVIER STREET, MONTREAL

A. T. McCORD, JR., &amp; Co.,

**Stock Brokers & Insurance Agents**

Members of the Stock Exchange.

No 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

**Campbell & Cassels,**C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS  
TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**J. D. Crawford,****STOCK BROKER,**

Member of the Stock Exchange,

17 ST. SACRAMENT STREET,  
MONTREAL.

## Financial.

ALISTER M. CLARKE.

JAS. F. FEILDE,  
Late Ontario Bank.

CLARKE &amp; FEILDE,

2 Wellington Chambers, Jordan Street, Toronto,

**STOCK BROKERS.**

ALL ORDERS PROMPTLY EXECUTED.

**MACDOUGALL & DAVIDSON,  
BROKERS,**North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London;  
Messrs. Morton, Rose & Co., London; The Bank of  
Scotland in Edinburgh, Glasgow and Dundee; Messrs.  
Cammann & Co., New York.**Bond Brothers,****STOCK BROKERS.**7 ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE  
STOCK EXCHANGE.)Orders received for the purchase and sale, for invest-  
ment or on margin, of stocks, Bonds and Debentures, in  
Canada and the United States.

CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng.  
Messrs. DRAKE BROS., New York.**R. & J. MOAT.**

Members of Montreal Stock Exchange.

Stocks bought or Sold on a Margin or for Cash.

11 Hospital Street,

MONTREAL.

The Leading Wholesale Trade of Toronto.

**WALKER, EVANS & Co.,**Manufacturers, Importers and Whole-  
sale Dealers in**BOOTS AND SHOES,**

No. 15 PHOENIX BLOCK,

FRONT STREET WEST,

TORONTO.

**THOMAS LAILEY and CO.,**

IMPORTERS

AND

*Wholesale Clothiers,*

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,

TORONTO.

A FEW CASES OF CANNED

Peaches, Pine Apples,  
Tomatoes, Strawberries,  
Pears, Cove Oysters, 1lb.  
Whortleberries, Cove Oysters, 2lb.Still in stock, which will be sold on favorable terms.  
Also a well assorted stock of*Groceries, Teas, Wines,*

LIQUORS, SUGARS, &amp;c.

**THOMAS GRIFFITH & CO.,**

37 &amp; 39 Front Street, Toronto.

## The Leading Wholesale Trade of Hamilton.

1873. FALL CIRCULAR. 1873.

**JOHN I. MACKENZIE & Co.,**

Importers of Dry Goods, Hamilton, Ont

In thanking our correspondents—new and old—for the  
very satisfactory orders given by them to our Travellers  
during the last month, we have now also the pleasure to  
advise that we are now busily engaged opening out our  
FALL IMPORTATIONS.We will be ready and pleased to see all intending buy-  
ers at our Warehouse here by the First September, at  
which date our entire Stock will be opened out, when we  
hope, by the Choice Stock we will offer, to induce many  
of those who have not hitherto been our correspondents,  
as well as our present friends, to purchase from us. Our  
inducements, as regards values, will be found to com-  
pare most favorably with those of any of the other  
Houses in the Dominion.Our Stock consists of all the classes of goods requisite  
for "stocking" a General Dry Goods Store, viz.:British Staples, British and Foreign Fancy Dress  
Goods, Small Wares, Silks, Ribbons, &c., Cloths,  
Tweeds, &c., Knitted Goods, Hosiery, Canadian Manu-  
factures—well assorted, &c., &c.  
Hamilton, Aug. 28. '73. JNO. I. MACKENZIE & Co.**DAVID McLELLAN & CO.,**

MANUFACTURERS AND IMPORTERS OF

GENTS' FURNISHINGS, PAPER GOODS,  
TAILORS' TRIMMINGS, LADIES' BELTS,  
REAL AND IMITATION HAIR GOODS,

53 King Street West,

HAMILTON, ONTARIO.

**Thomson, Birkett and Bell,**

HAMILTON,

Are receiving and opening

**NEW FALL GOODS.**

Dundas Cotton Manufactures.

**ONTARIO STEAM BISCUIT**

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits &amp; Candies Wholesale.

Manufacturer—I. C. CHILMAN,

HAMILTON, Ont.

**W. M. LOTTRIDGE & Co.,**

IMPORTERS

AND

**WHOLESALE GROCERS,**

62 MACNAB STREET,

HAMILTON, Ont.

**RIDOUT, AIKENHEAD & CROMBIE,**

Importers of

BRITISH, AMERICAN,

AND

**DOMESTIC HARDWARE,**

Fishing and Shooting Tackle, &amp;c.,

TORONTO.

**E. C. WINANS & Co.**

GENERAL COMMISSION,

*Woollen Manufacturers' Agents,*

AND DEALERS IN

Foreign and Domestic Wools, Dye Stuffs,  
Warps, &c.,

77 FRONT STREET, TORONTO.

Sole Agents in Canada for "Pure West Virginia Lu-  
bricating Oil."

The Leading Wholesale Trade of Montreal.

**J. G. Mackenzie & Company,**

Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,

381 & 383 ST. PAUL STREET, MONTREAL.

**A. RAMSAY & SON,**

Importers of

**WINDOW GLASS, OILS,**

PAINTS, &c., &c.,

37, 39 and 41 RECOLLET STREET,

MONTREAL.

**JOHN McARTHUR and SON,**

Importers and Wholesale Dealers in

Window Glass (Star and Diamond Star Brands),

Sheet and Plate Glass of every description,

Linseed Oil, Paints, Colors, Varnishes;

Japans, Artists' and Painters' Materials,

Naval Stores, Chemical Dye Stuffs, etc.,

Cod, Seal, Whale, Lard, Sperm, Olive,

Machinery and Wool Oils.

18 and 20 DeBresoles St., and } Nunn's Building.

17 and 19 LeKoye Street, }

**S. H. MAY & CO.,**

Importers and dealers in

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

No. 474 ST. PAUL STREET,

**J. A. MATHEWSON,**

Importer and Wholesale Grocer,

202 MCGILL STREET,

MONTREAL.

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

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates,

Galvanized Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

**JAMES ROBERTSON,**  
**GENERAL METAL MERCHANT**

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

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

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

Merchants Exchange, No. 11 St. Sacrament St.

MONTREAL.

**Robinson, Donahue & Co.**

Importers and Wholesale dealers in

**Teas, Sugars & Tobaccos,**

No. 152 MCGILL STREET,

MONTREAL.

Samples sent by mail when desired.

**WINNING, HILL & WARE,**  
*Distillers and Manufacturers*

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

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

DISTILLERY & BONDED STORES,

287 and 289 Commissioner's Street,

MONTREAL.

**N. S. WHITNEY,**

Importer of Foreign Leather, Elastic Webs,

Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

**SILVER GLOSS STOVE POLISH.**

ECONOMICAL, QUICK, BRILLIANT.

**FIRE CLAY**

IN LARGE LOTS CHEAP.

For Sale by

COPLAND & McLAREN,

Montreal.

**THOS. ROBERTSON & CO.,**

**METAL MERCHANTS,**

9, 11 & 13 Chenneville St., Montreal.

Boiler Plate and Tubes,

Iron Pipes and Fittings,

Sheet, Copper, and Brass,

Thomson's Tube Expander.

Engineers' Stocks & Dies to Whitworth's Thread

**OAK TANNED LEATHER BELTING**

AND FIRE ENGINE HOSE

Manufactured by

**JOHN L. HARDMAN & Co.,**

Office and Factory; 107 and 109 Queen Street,

MONTREAL.

Price Lists on application.

**BEVINGTON & MORRIS,**

Wholesale Leather and Fur Merchants,

LONDON, ENGLAND.

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

**T. JAMES CLAXTON & Co.**  
**DRY GOODS.**

1873. FALL TRADE. 1873.

Our Stock will be

**COMPLETE IN EVERY DEPARTMENT**

and quite ready for inspection by

WEDNESDAY, AUGUST 20TH.

Cavehill Buildings, St. Peter Street

MONTREAL.

Leading Trade of the Maritime Provinces.

**Joseph S. Belcher,**

Late Geo. H. Starr & Co.)

Commission and West India Merchant,

HALIFAX, N. S.

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

CONSIGNMENTS SOLICITED.

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

**WILLIAM HARE,**

*General Commission Merchant,*

HALIFAX, N. S.

Agent for the Phoenix Fire Insurance and the Pelican Life Ins. Companies of London.

Late Consul for the Hanse Towns.

**COTTON YARN.**

WHITE, BLUE, RED AND ORANGE -

Carpet Warps, Beam Warp for Woolen Mills

Warranted the very best quality. None genuine without our label.

ALEX. SPENCE, McGill Street, Montreal, Agent for Quebec and Ontario.

WM. PARKS & SON.,

New Brunswick Cotton Mills,

St. John, N. B.

**Mercantile Summary.**

THE EXPORTS of British and Irish produce from Great Britain for the first seven months of this year were £171,401,295, against £167,166,636 in 1872, and £145,677,206 in 1871.

A NEW Telegraphic News Company is projected in London, England, with a capital of £250,000, in shares of £5 each. It is to absorb two or more existing concerns, and to form a combination with the American Press Association, for the purpose of supplying the press with news from all quarters. Cannot the daily papers of Canada combine, and represent to this news concern our interest in British and European news, and that we are not satisfied to take such dishes of news as the Association Press Agent selects for the New York palate. If the new company will give a reasonable share of its attention to Canadian wants, the Canadian press is nowadays no inconsiderable customer.

"MAKE PUBLIC the names and amounts of "creditors, by means of published lists of the

The Leading Wholesale Trade of Toronto.

**THOMSON and BURNS,**

IMPORTERS OF

*Shelf & Heavy Hardware,*

Crockery, China, Glassware,

AND DEALERS IN

*Canadian and American Manufactures*

OF

**HARDWARE AND AGRICULTURAL  
IMPLEMENTS,**

10 &amp; 12 Front Street West, Toronto.

**GRAY, RENNIE & CO.**25 FRONT ST. WEST,  
TORONTO,

Are Showing this week

**SPECIAL LINES IN**

Nubias,

Shawls,

Jackets,

Wrappers, &amp;c.

(Extra value.)

**SEE THEM.****GRAY, RENNIE & CO.**

"amounts owed by every insolvent when he fails, and of the people who have credited him," is a suggestion to be made by a prominent manufacturer in Montreal for the consideration of the Committee of Parliament, whose duty will be to remodel the Insolvent Act when it expires. That any such provision would be unpalatable, may safely be affirmed, but its expediency is the main question. If, by its adoption, merchants could be shamed into ceasing to credit people whom they pretty well know to be weak or unworthy marks, good would be done.

TO-DAY and Saturday, Oct. 3rd and 4th, the gauge of the Grand Trunk Railway will be changed over the 450 miles between Stratford and Montreal, to the 4 ft. 8½ in. gauge of its American connecting lines. To this end they have already begun the withdrawal of their cars to alter their trucks, and the Company, in their advertisements, ask the forbearance of merchants and shippers until they begin, as they intend to do on the 6th inst., running entirely upon the narrow gauge. It is an unfortunate time they have chosen for an operation of such magnitude. Western merchants, whose notes fall due rather plentifully during the first week of this month, run the risk of some troublesome delays in the transmission of their remittances. Grain merchants, too, must suffer inconvenience from the scarcity of cars and the partial stoppage of traffic. We feel sure that every forbearance will be shown to the Railway considering the circumstances; and, we think at the same time, that remitters who may be affected by any irregularity of trains at this time, should also be shown consideration by their correspondents and the banks. The telegraph companies are likely to have a busy time in consequence.

The Leading Wholesale Trade in Toronto.

**MACNAB & MARSH,**

IMPORTERS OF

*SHELF AND HEAVY***HARDWARE,**

British, French, German, American and Canadian manufacture.

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

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

**P. G. CLOSE & CO.,**

IMPORTERS

AND

**WHOLESALE GROCERS**

AND

Wine Merchants.

59, 61 and 63 FRONT STREET,

TORONTO.

**Correspondence.****BALANCE OF TRADE.***To the Editor of the Monetary Times.*

SIR,—The riddle propounded by your correspondent "M. S.," in your issue of 26th inst., viz: that notwithstanding the excess of the imports of Canada over her exports, the country yet appears to be in a prosperous condition, which he finally gives up as an insoluble mystery, is, I believe open to a simple solution. This is the old stumbling block of former generations of English politicians and would-be political economists. M. S. appears to imagine, with them, that a nation cannot amass wealth unless her exports exceed her imports; whereas the converse is the fact, for a country is not carrying on a profitable trade with her neighbours unless her imports exceed her exports. A simple instance will, I think, show this clearly.

A Montreal merchant invests a sum of \$10,000 in, say, Upper Canada wheat, which he ships to England and sells there for a sum which, after deducting freight and other expenses, is equivalent to \$12,000, which is again invested in cotton goods for importation to Canada. It is obvious that the imports will here exceed the exports by \$2,000, and it is equally obvious that this sum, instead of being a loss to the resources of the country, is actual profit to the individual merchant, and is so much wealth amassed by the country.

This principle will not altogether account for the enormous difference between the imports and exports of Great Britain, for in that case the large sums received by English capitalists as interest on foreign loans, enable them to import far more than they export, without necessarily turning the true balance of trade against the home country.

Hoping this explanation will be satisfactory to your correspondent.

I am, yours truly,

E. STANGER.

Montreal, 29th Sept., 1873.

—The Grand Trunk Railway Company will offer all unclaimed freight here and in Montreal, towards the end of next month.

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

**THOMAS WALLS & Co.,**

38 YONCE STREET,

**AUTUMN & WINTER DRY GOODS.**

We are now prepared to show a COMPLETE ASSORTMENT IN EVERY DEPARTMENT.

**OUR WOOLLEN ROOM**

Is very attractive.

**NEW GOODS by every Steamer.**

THOMAS WALLS &amp; Co.

**9 FRONT STREET WEST.**

AUTUMN AND WINTER

**DRY GOODS.***Fall Stock coming to hand daily.*

Will be larger than usual. First class value.

TERMS LIBERAL.

**DOBBIE & CARRIE,**

August, 1873.

LONG CREDITS.—It is a good sign of Canadian prosperity and improvement, that the long credit system heretofore generally adopted both by our wholesale and retail merchants, is fast dying out. It not unfrequently proved disastrous and ruinous to very many of our old settlers, who, through improvidence or unforeseen causes, lost their farms and perhaps all they possessed,—the toil and accumulation of years,—through the facility and recklessness of the wretched credit system; while it is no unusual occurrence for the trader or merchant to be forced into bankruptcy by pressure from without. The whole system is on a fallacious basis; exorbitant charges for everything, the mechanic and tradesman alike suffer, in fact the whole community, by this profligate system which is but little removed from gambling, or the blind doctrine of chance, while its morality is more than questionable. We are glad that the merchants and traders of this village are following the praiseworthy example of other places in this important matter, and putting a limit to a system which is so ruinous in its consequences to all alike. It ought to be borne in mind by the farmer,—those at any rate who run long store debts, pay, in the first place, higher prices for all kinds of goods than if they paid cash for them; then they pay interest—not the lowest interest either—on their accounts, protests for notes and acceptances, costs for law suits and judgments, heavy discounts for loans, and a host of other things which the farmer, in opening his account, does not for a moment take into consideration, or perhaps loses sight of altogether.—*Norwood Register.*

BOSTON WOOL MARKET.—Sept. 27.—Notwithstanding the panic in commercial circles, caused by the stoppage of several New York banking houses, the wool market during the week has been quite active, and very nearly 3,700,000 lbs. of foreign and domestic wool have changed hands. Manufacturers absorbed nearly the whole, as there is comparatively little speculation going on, which accounts for the great firmness in prices. Until the money market, however, is restored to its normal condition, we may look forward to a period of less activity than we have experienced of late.—*Shoe and Leather Reporter.*

The Leading Wholesale Trade of Toronto.

**CHILDS & HAMILTON,**

(Succeeded by W. B. HAMILTON)

MANUFACTURERS & WHOLESALE DEALERS

IN

**BOOTS & SHOES,**  
TORONTO, ONT.

1873. FALL GOODS. 1873.

**DAVID ARNOTT & Co.,**

HAVE OPENED

150 PACKAGES

**FALL GOODS.**

44 Yonge and 3 Wellington Street West.

**PHILLIPS, THORNE & Co.,**

23 Front Street West. Toronto

IMPORTERS OF

China, Glass, and Earthenware,

SILVER-PLATED WARE, CUTLERY,

Kerosene Lamps, Chandeliers,

&c., &c.,

GILDERS AND ENAMELLERS.

FRANK J. PHILLIPS.

CHAS. E. THORNE.

**SAVINGS-BANKS.**—The annual return from the trustee savings-banks of the United Kingdom shows that at the end of their year, on the 20th of November, 1872, the amount due to depositors was £39,680,652—namely, in England and Wales, £32,546,401; in Scotland, £4,452,492; in Ireland, £2,221,852; and in the Channel Islands, £459,907. To this is to be added £19,318,339, due at the end of 1872 to depositors in Post Office savings-banks; making the total deposits, in round numbers, £59,000,000 sterling. The deposits increased in 1872 by upwards of £3,000,000; in the Post Office savings-banks by more than £2,250,000; and in the trustee savings-banks by £860,000. The number of accounts open was nearly equal in the two classes of savings-banks; in the trustee savings-banks 1,425,147, and in the Post Office banks 1,442,448. The number of accounts will soon reach 3,000,000, for the number in the trustee savings-banks increased by 21,069 in the past year, and in the Post Office banks by 138,956. There were 484 trustee savings-banks in the United Kingdom at the end of the year, but the Post Office banks had risen to 4,607 in number.

**BROOM CORN.**—The cultivation of broom corn has been checked in the West by the cheapness of the article, so that farmers scarcely obtained prices sufficient to pay the expense of raising it. The late storms have also caused serious injury to the comparatively limited crop raised this year, resulting in an advance of nearly 20 per cent. on the old stock on hand.

The Leading Wholesale Trade of Toronto.

**SESSIONS, COOPER & SMITH,**

MANUFACTURERS, IMPORTERS AND WHOLESALE DEALERS IN

**Boots and Shoes,**

16, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

**DISSOLUTION.**

**W. & R. GRIFFITH,**

WHOLESALE GROCERS, &c.,

Corner of Church and Front Streets,

Established 1861.

In future the above business will be continued by the undersigned, who begs to assure the customers and friends of the Old Firm that every effort will be made to merit a continuance of the confidence extended to the House for the last Twelve Years.

ROBERT J. GRIFFITH.

Toronto, Aug. 1st, 1873.

*Merchant Tailors' Goods*

**JUST RECEIVED,**

West of England Cassimeres,

Scotch Tweeds,

Fancy Coatings,

Worsted Coatings,

Silk Mixed Coatings,

Silk Velvet Vestings,

Rich Silk and Wool Vestings

Tailors' Trimmings.

**HUGHES BROTHERS,**

No. 62 Yonge Street, TORONTO.

**THE HOP CROP.**—The American hop crop is now nearly harvested. The quality, as a rule, is not near as satisfactory as last year, and the quantity, taking the country through, will show a decrease of nearly 10,000 bales from last year's yield. Our estimate for the past and present seasons is as follows:

	Last Year.	This year.
New York.....	bales 35,000	30,000
Wisconsin and Iowa.....	16,000	12,000
New England States.....	7,000	6,000
California.....	4,000	4,000
Remaining States.....	3,000	4,000
Total.....	65,000	55,000

The annual consumptive requirements of the United States are 110,000 bales, though it must have fallen considerably below that last year—say 10,000 bales. This decrease is the result of temperance legislation, together with a great deal of unfavorable weather.

**NAVIGATION COMPANY.**—Application will be made to Parliament, at its next session, for letters patent, by a large number of merchants in the Province of Ontario and Quebec, who propose forming a Company for the running of steamboats between the Province of Ontario and the Eastern Provinces. Among those asking for this charter are Messrs. John Ogilvie, James Donnelly, John Fraser, James Crathern, Louis Gnaedinger, Donald Fraser, Donald Ross, and William Minto, all of Montreal.—*Herald.*

The Leading Wholesale Trade of Toronto.

**MOFFATT BROS. & CO.**

Will show this week their

**FALL IMPORTATIONS**

Of Staple and Fancy

**DRY GOODS**

**CANADIAN GOODS**

IN GREAT VARIETY.

**NEW BRUNSWICK COTTON YARN,**

CANADIAN COTTON BAGS.

The Leading Wholesale Trade of Guelph.

**MASSIE, PATERSON & Co.,**

IMPORTERS

AND

**WHOLESALE GROCERS**

ALMA BLOCK,

GUELPH.

**ROBT. RAE & Co.,**

Wholesale Importers of

**CHINA, GLASS,**

AND EARTHENWARE,

Lamps, Cutlery, Cruet Stands, Fancy Goods

GUELPH. Ont.

—At the adjourned annual meeting of the shareholders of the Southeastern Railway Company, the following gentlemen were elected Directors for the ensuing year, viz.:—Hon. C. Dunkin, James O'Halloran, Q. C., Hiram S. Foster, Nathaniel Pettes, E. O. Brigham, S. W. Foster, George C. Dyer, L. W. Miner, C. H. Boright, and E. L. Chandler.

—The stock of sugar in New York, Sept. 26 was 86,398 hhds., 59,089 boxes, 306,282 bags, and 4,055 melado hhds.; against 60,938 hhds., 86,626 boxes, 103,680 bags, and 3,820 melado hhds. on Sept. 26, 1872.

—The Woodstock, N. B., iron works were sold recently for \$24,000 by the trustees of the late Commercial Bank of New Brunswick. There are 10,000 acres of timber lands with the works.



1873. OCTOBER. 1873

*Bryce McMurrich & Co.*

## FURTHER SHIPMENTS

RECEIVED, AND

Stock in all Departments

STILL

FULLY ASSORTED.

34 YONGE STREET, Toronto.

Toronto, 2nd October, 1873.

THE MONETARY TIMES,  
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, OCT. 3, 1873

THE DISCREDIT OF RAILWAY  
SECURITIES.

Beyond all question the most serious aspect of the crisis in the United States, so far as at present developed, is the check which railway construction is likely to receive from the discredit of railway bonds.

It is difficult to believe that six thousand miles of new railways, annually, could be demanded by the actual necessities of the country, and that these lines were all projected through sections that yield a present paying traffic. Neither the increase of population nor wealth has been at a rate at all commensurate with the progress in railways. For three years past the increase of population has been stated at  $6\frac{1}{2}$  per cent., and of wealth  $22\frac{1}{2}$  per cent., while the railroad mileage is  $42\frac{1}{2}$  per cent. greater. But without a corresponding increase of wealth and population it is impossible that the traffic of the roads could have increased in the same ratio as their mileage; and hence the average profit of working the roads cannot be maintained. It would be singular indeed, if not more than one line out of the enormous aggregate just stated should prove a dead investment. When we take into account the cost of six thousand miles of railway, which, at \$30,000 a mile, would be \$180,000,000, it is quite as difficult to understand how so large an amount of money could be locked up in railways during a single year without causing a panic more serious far than that from which railway enterprise is now suf-

fering. The speculative methods of financing a railway in the United States are so numerous and complicated. It cannot be doubted that a large proportion of this expenditure is represented by floating debts in various forms; and it is equally undeniable that enormous amounts were borrowed in Europe by the sale of railway bonds before the Erie embroglio illustrated to the confiding English investor what complicated and deep-dyed forms of villainy could be dragged into service in order to rob him of his property. So strong has been the speculative disposition in the United States, and so large were the commissions, bonuses, and other inducements offered to secure the floating of railway bonds, that even shrewd financiers in Wall Street were induced to load themselves down, and, as the result has proved, wreck their fortunes in the vain attempts to force more upon the public than the public was able or willing to take. The rash folly of locking up even call deposits in these securities was committed, than which no more certain precursor of ruin could be sought.

We have already said that railway building is pretty certain to receive a serious check from the events of the past fortnight. Many of the companies are carrying large floating debts, which could only be supported while the company remained in good credit. These debts will have to be converted into bonded obligations now at whatever price can be obtained. Then, a good many lines are in course of construction, and the financial scheme involves the necessity, in many cases, of selling bonds as fast as work progresses. All the lines which have fallen into difficulties yet, have extensions on hand, and are needy borrowers. Among these, the Northern Pacific is the most prominent, and we produce a paragraph from the *Chicago Tribune*, showing the position of that line as viewed by the leading journal named:—

"It is one of a class of bubbles that can never be repeated in this country. The dilapidated ruin it presents, even before it is completed, dates back to the time of the Congressional land grant. When Congress deliberately gave way 17,000,000 acres, or 74,423 square miles of the public domain for building a railroad through a wilderness, it perpetrated an enormous outrage upon the people, which could never come to good. Here was an empire larger in area than the two States of Indiana and Illinois combined, placed in the hands of a corporation, at a time when corporations were over-riding the country and piling up misery upon the people. There are just two classes deserving of pity in connection with this Northern Pacific collapse. One class consists of the small capitalists, farmers, merchants, widows, heirs-at-law, and others, who have invested their savings in these bonds, at the instigation of the financial agents distributed about the country. The other class consists of those un-

fortunates who have emigrated to the line of the Northern Pacific road at the prompting of emigration agents scattered about in Europe, painting in roseate colors as desolate a waste and as blank a climate as can be found under the canopy of heaven."

Respecting the Canada Southern, the *Railroad Gazette* speaks gloomy words. Owing to the composition of the directors, the road was begun on the assumption that the through traffic of the Chicago and Northwestern and the Chicago, Rock Island and Pacific Railroads would be secured; but that hope is destroyed by the election of a Lake Shore man as President of the Chicago and Northwestern. Then the traffic of the Toledo, Wabash and Western was counted on with equal certainty; but it is now asserted that this line has determined to maintain close connection with the Lake Shore, whatever it may do with the Canada Southern. Meanwhile the Chicago line is but fairly begun, and the only connection which seems to be assured is the Toledo, Canada Southern, and Detroit, which will give access to Detroit and Toledo. The business of these two places, with the Wabash traffic, would give a good deal of traffic, but of a class which pays only small profits. These facts seem to serve as a sufficient explanation of the difficulties of the line.

Another railway authority, the *American Railroad Journal*, discusses the difficulties of the railway companies, and asks: "How is this oft-recurring trouble respecting railway bonds and finance to be obviated?" This question is answered in these terms:—"First; let no road be built at all unless the region of country which it is proposed to traverse already offers sufficient business, active or dormant, to pay, from the day of opening, its entire running expenses, and the interest, as it accrues, on all its bonds. Second; no railroad should be manipulated or officered except by men of character and standing, and in whose fitness and ability the public can and do repose confidence. Third; the company's bonds should never be offered or seen on the market until at least one-half of the entire line has been constructed and operated from six to twelve months, and its actual business and earnings are practically ascertained." These are sound rules, and reach the very root of the difficulty. It is true that every speculative project could not meet the requirements of so conservative a platform; but those which cannot ought to be abandoned before the almost inevitable disaster that comes sooner or later compels that step. It seems clear, at least, that the sale of bonds secured by railways, either under construction or existing only on

paper, cannot be continued for want of purchasers. If the effect of the late check shall be to induce investors to scrutinize more closely the character and prospects of the schemes for which their aid is asked, and place the business of railway promoting on a legitimate footing, no real harm will be suffered. Those who have something tangible to sell will be able to realise, and only those having genuine security to offer will be enabled to borrow.

**THE LESSON OF THE RECENT PANIC.**

A short time ago the house of Jay Cooke & Co. was "considered good" for millions. Two years ago the firm was undoubtedly worth an enormous sum. To-day it is lying helpless in insolvency, and probably years may be required to realize its assets and pay its creditors: a sad commentary on the instability of human wealth, and another instance of the irresistible working of financial laws. The great house of Overend, after building up a colossal fortune by forty years of prudence, was brought to the ground by two years of bad advancing; and Jay Cooke & Co., after rising to equal greatness in a shorter time have been brought down equally low by one bad account in their books. They have undertaken to build a railroad across the continent, and after persuading thousands of people, on the faith of their credit, to embark their means in the enterprise, they have found it necessary to imperil in the same millions of money which had been entrusted to their keeping as bankers. It is an old story. It is, in fact, the story of every bank failure on record. No bank ever failed by doing too little business, or because expenses were extravagant, or salaries too high. Banks and bankers invariably stop because they have lent their depositors' money where they cannot get it back again. It may not be lost, but if it is "locked up" the effect is as bad. Jay Cooke & Co. have locked up millions in the Northern Pacific, and to-day they have come to a stand. They cannot pay their creditors, and hundreds of people all over the United States and Canada are full of trouble in consequence.

The capital of the house was probably as large, two years ago, as that of any banking institution in Ontario. The capital of the house of Overend two years before their failure was much larger than that of any bank in this Province. No matter, then, how many millions of capital there may be, —a year or two of bad management may result in ruin. *To trust in large means and not in sound business, is the sure precursor of disaster.*

The other failures of the panic tell the same story. All had been advancing on securities of unfinished railroads, and had large amounts of borrowed money locked up in them. There are many bankers in New York besides Jay Cooke, Fisk & Hatch and Henry Clews, but they have not been embarrassed by "runs" of depositors, and for a very good reason. They had nothing to do with unfinished railroad schemes. They had not undertaken to "finance" for them; to float their bonds, or to issue credits for their rails. It was known that their business was confined within legitimate channels, and now they stand unharmed. The great storm, in fact, has been confined within a very definite area. It has been a "railroad bankers' " panic. All within that circle have been either swept away or severely shaken,—without it, banks and bankers, merchants, brokers and men of business generally have only been affected indirectly, and are now waiting quietly for the subsidence of the tide.

So far as we are concerned the parties who have most to do with these events are those who have unfinished railroads on hand. Fortunately this is only a small circle; but it is a significant fact that the first notes of the rising storm were in connection with one of our roads—the Canada Southern. It is the last half of the building of a road that tries resources. There is generally a plentifulness of money at the beginning, and nothing is more deceitful than this state of things. Just when the iron has to be paid for, rolling stock built, ballast put on, station accommodation provided, and all the bonds are sold, and stock called in, then the time of trial comes. Then banks are applied to. If they listen, it may be well for the road, but it will be bad for themselves, for loans at such a time are almost sure to result in lockups, and possibly in worse disaster.

**THE FINANCIAL POSITION.**

A marked improvement has taken place in the financial position during the past week. When our last issue went to press there was abundant cause for uneasiness. There was reason to fear that the block in the export trade of the United States might result in a serious fall in prices, and finally develop out of the railway panic a general commercial crisis. It is now quite clear that the relief afforded by the banks issuing certificates, and by the Government in purchasing bonds has been sufficient to allay the alarm excited by the numerous failures. The Stock Exchange has again been opened, and the *habitués* of that Institution have returned to their former

places, wiser, we hope, of the lesson they have just received. Stocks, however, have not yet recovered from the blow as becomes apparent from the following comparative figures:

	Sept. 17.	Sept. 30.
N. Y. Central and Hudson ..	99½	91½
Harlem .....	127½	103
Erie .....	55½	53½
Lake Shore.....	90½	83
Wabash .....	55½	44
North-Western .....	52½	40
North-Western Pref .....	75½	70
Rock Island.....	101½	88
Milwaukee and St. Paul ...	43½	32½
Ohio and Miss. ....	68	27½
Union Pacific.....	36½	18
C., C. and Ind. Central.....	23½	19
Hannibal and St. Joseph....	26½	22½
Pittsburgh .....	30	80
Panama .....	113½	90
Del., Lack. and Western ...	88½	89
West. Union Tel. ....	42½	55½
Pacific Mail.....	—	32

It is important to remember that the state of ease to which the New York money market has returned is due to the application of the sedatives already noticed, and must not therefore be depended upon. A currency of certificates may be exhausted, and the Government are no longer in a position to buy bonds. The banks of the United States have gone on, step by step, first suspending specie payments, then currency payments, and in the next case something will have to be found to supplement certified checks. They must return, in the order they have advanced, to their original position.

A marked feature of the financial position is the low rate of exchange, and the importation of gold resulting therefrom. It is stated, on the authority of the United States Treasurer, that the present importation of sovereigns will reach \$40,000,000. These will be re-coined into double eagles, to avoid the loss of tendering them at \$4.65 which is their present value in bulk, though they command \$4.80 in small quantities. The new law fixing their value does not come into force until the first of January. We observe also that sovereigns to the value of \$800,000 are being imported into Canada per the Scandinavian, \$500,000 being for the Dominion Government and \$300,000 for different banks. If the Government requires this additional supply for its own purposes there will be no excess; but if otherwise, the importing banks will lose heavily on their share, because there would be double the quantity required. An effect of this movement is likely to be an immediate advance in the rates of exchange.

Our money market has undergone a good deal of disturbance, mostly in a quiet way, by the financial storm in the United States. A foolish run somewhat mysterious in its origin on one bank; and sudden demands

for call deposits in large amounts upon another in the Province of Quebec, were productive of some uneasiness, all of which has now, we believe, been safely passed over. We shall have something to say hereafter of the dangerous practices adopted in certain banking quarters of taking large amounts on call, at rates of interest, out of which no profit could possibly be made sufficient to compensate for the risk incurred.

The low quotations for stocks stimulated a speculative feeling, which soon led to a recovery from the low rates reached last week. Up to the close of the month the demand for cash was pressing and the banks reluctant, but since the 1st October greater ease has been experienced. This change is chiefly due to the fact that the monthly bank statement is compiled at the end of the month. Ocean freights have fallen about 25 per cent. Shippers, therefore, have good inducements; and if exchange should advance to over 9 per cent. they ought to benefit greatly. Grain operations in the West being yet in a state of almost dead-lock for want of greenbacks renders the present a golden opportunity for our shippers.

#### PAYING DEBTS.

Under this heading a good article appears in *Scribner* for October. It is not often that we find such practical matters discussed in a practical style in a popular monthly; the reason being perhaps that it is one of those questions of which many persons know little and care less.

No writer could touch this subject without noticing that remarkable reversion of old ideas which modern progress has effected, not only in the limitations it has imposed on the power of the creditor over the person of his debtor, but in often making the latter master of the situation and placing him in the position to dictate terms. The impecunious not only need no longer fear imprisonment or torture, but with assignments, bankruptcy courts, homestead laws, and other charitable provisions the honest debtor—and even the dishonest—not only escapes the lock-up which awaited his ancestors under like circumstances but has at least a remnant of property left to cheer his calamity and to form the nucleus of a new attempt. The free and easy way in which debt and bankruptcy are regarded in the United States is well depicted. By the code of ethics now embraced the man who succumbs under a load of debt is not ruined as he would be under the reign of "old fashioned" ideas. The convenient morality of the day steps in and says: "Not so, it is a bad rule which won't work both ways. Our unlucky friend here has in his time suffered thousands on thousands of loss from others just as helplessly and innocently embarrassed as he is at present. Let each one take his chances. Pocket your losses, gentlemen, and

"don't grumble; our friend here will pay us as many cents on a dollar as he can; we will leave him something to go on with, and if he can get on his legs again so much the better for him." This state of things—than which scarcely anything could be worse—is a natural outgrowth of the universal mania for speculation that accompanies—as always—the use of an irredeemable and ever fluctuating currency. The effect is to stimulate the thirst for speculations of the most hazardous kind, and to undermine the very foundations of commercial morality. Where "failure" brings so little lasting inconvenience or discredit, there is little reason for taking the necessary precautions against it. Boldness and enterprise are cheap virtues when others will have to pay the costs of disaster, while the gain is our own. When it happens that the man who has failed to the tune of hundreds of thousands recovers and grows rich no after obligation is considered to obtain as towards his indulgent creditors of past time; and "the millionaire of to-day may complacently patronize the man whom his failure but lately helped to ruin. Once in a long while comes a man of more irritable cuticle, who is restless in the enjoyment of a fortune built on others' indulgence, and who, like a worthy friend of ours, surprises his old companions by a handsome supper at Delmonico's, with a check for the respective 'bad debt,' principal and interest, under the plate of each guest. But such cases do not lose their significance by over-frequency, and the mild surprise with which such eccentric integrity is viewed by practical men is one of the most curious but most discouraging signs of the times."

The victims of the credit system have their case well illustrated, such, at least, of them as find debt an evil, and are of that class who dread and detest it as the very root and sum of mischief and misery. "With them there is the material hampering and privation of actual economy, the steady necessity—until accounts are squared—of self-renunciation in every indulgence, every convenience not absolutely indispensable; for, the moral obligation needs no material enforcement, and a sensitive temper, under this pressure, will watch every detail of expense, and save as carefully in the creditor's interest as if with a constable and a writ at the door. This objective ill is supplemented by the subjective annoyance of feeling that all the trouble is *ex post facto*, not so much to insure future good as to make up for past ill. Psychologically, nothing can be more dreary and depressing. Crying over spilt milk is useless enough, no doubt; but that does not make the slow and painful spooning it back into the pail either a hopeful or an invigorating process. There is a wonderful truth in the familiar picture of the donkey in full gallop after a bunch of carrots dangling from the stick which his mischievous urchin of a driver holds just before his nose. Hold but a prospective profit before the nose of our poor humanity, and it will go at any pace and

"endure almost any exertion. The same donkey *recalcitrating*, with ears back and legs forward, against the kicks and punches and nettle-stings of its driver, is a fair illustration of our sulky unwillingness under the propulsion of duty and necessity. It is such melancholy up-hill business, this working to make up for lost time or lost labor! The ground does seem to slip from under our feet; and like a horse in a saw-mill, or Jerome Ravel with his famous ladder, we can't imagine how with all our effort we don't get on. 'Jack,' said a sailor watching a militia company, which had halted and was 'marking time' to the music, 'seems to me there must be an awful strong tide runnin', for them poor fellows has been *warpin'* there this half-hour, and they haint got ahead a foot yet!' That's it, precisely! The poor fellow with old scores to clear, warps and warps, but the current is terribly strong against him, and well for him if he goes up-stream instead of down."

Then there is that other class who do not regard debt as an evil, or at least not one for which they are personally responsible. A century or two ago, according to the amusing tales that have come down to us the poor tradesman must have had a time of it with his noble debtors. Prompt payment of debts must have been regarded as a reproach to one's caste, and not a few cases could be cited in which credit is claimed for the ability to thwart the ingenuity and persistence of bailiffs, and catch-polls, and to avoid duns, writs and arrests. This weakness was well depicted in a comedy of the time in which the rake of the piece on coming into an inheritance receives the unheard of suggestion to "settle with the Jews and start afresh."

It is a curious question which cannot be solved by any rule known to us how so many men and women succeed in appropriating to themselves so many of the good things of this world—clothing themselves with purple and faring sumptuously every day—without paying any one, or paying at all events as few as possible. "Two evident principles" says the article already quoted "may aid in the explanation, of the gullibility of human nature on the one hand, and the power of sheer, unadulterated impudence on the other. For nature, after all, asserts her rights, and the good old human constitution is much the same from age to age. Spite of all the sharpness and hardness, the cautious selfishness and sad sophistication of a material society, the radical elements of character and influence still come daily into play. The head is still the victim of the imagination or the feelings, and even the keenness of the 'foxiest' negotiator is not always proof against the cool assumption and lofty dignity of the seeming millionaire, or the gentle flattery, the pleading glances, or the crocodile tears of a pretty woman. Even in the face of disclosure and disgrace, there is a wonderful power in the brazen assurance of cool rascality, and threat, reproach, and contumely alike glance harmless from the callous indifference which comes of utter lack of delicacy

"or principle. There is a temperament which has forgotten how to blush, and breaks all obligation with a serene unconsciousness, as Gail Hamilton puts it—that there was anything to break; which takes the most stinging assurance of its turpitude, in Lucian's phrase, as a pelting with roses, and maintains its easy audacity undisturbed at anything less tangible than a kicking or a constable. But both the kicking and the constable are gradually coming to be eliminated from our nineteenth century amenity, as violent, exceptional, and unprofitable methods of redress, and so the confidence-man, the clergyman in difficulties, and the fashionable swindler continue to bloom almost untroubled on the bosom of a society whose laws they violate at every turn, but whose material vengeance they dexterously elude, and whose moral estimates they serenely disregard."

**BUSINESS OF BRITISH INSURANCE COMPANIES.**—The total premiums received and losses paid by the British fire insurance companies represented in Canada during the year 1872 were as follows:

Name of office.	Fire Premiums.	Per Losses.	Per centage
Commercial Union..	£270,080	202,858	75.1
Guardian .....	144,427	56,144	38.8
Lancashire .....	175,955	114,791	65.2
Liverpool & London.	1,258,584	1,071,494	85.1
London Corporation.	180,460	116,690	64.6
Northern .....	270,427	133,250	49.2
North British & Mer.	794,315	504,366	63.5
Queen .....	265,659	237,207	89.2
Royal .....	816,383	643,195	78.7
Scottish Imperial ..	61,094	37,832	61.9
Scottish Provincial..	25,310	14,089	55.6

The following figures show the amounts assured, the number of life policies issued, and the new premiums obtained by the several companies named during their last financial year, and declared in their reports issued in 1873:

Company.	Amount Assured.	No. of Policies.	New Prms.
Scottish Widows..	£1,213,800	2,156	£39,039
Standard .....	1,190,453	1,965	40,660
Prudential. { General	276,235	1,882	9,022
{ Industr'l	490,749	175,099	
Scottish Provident..	757,779	1,461	22,326
North British & Mer.	732,875	783	21,445
Briton .....	586,847	2,133	18,782
Royal .....	526,565	1,177	17,319
Edinburgh .....	467,215	998	14,785
Liverpool & London & Globe .....	409,058	925	16,534
Northern .....	339,347	466	10,209
Scottish Provincial..	308,273	779	10,130
Star .....	306,740	988	9,285
Commercial Union..	290,303	502	11,716
Positive* .....	272,375	580	13,234
Reliance .....	270,233	798	8,756
London & Lancashire	231,000	593	8,530
Scottish Imperial ..	82,445	168	2,557

\*This is from the commencement to 18th April, 1873.

**WOODEN RAILWAYS.**—A communication from the President of the Quebec and St. John Railway, better known as the Quebec and Gosford, has been addressed to the

Quebec city council asking a bonus of \$100,000 for the extension of the line to Lake St. John. The important statement is made that "the capital sunk already on the wooden road would be of no account; and that it had been demonstrated that wooden railways could not be profitably worked." It appears, therefore, that the people of Quebec have demonstrated, at a pretty heavy expense, that all the fine theories about wooden railways which look so well on paper must vanish before the stern logic of facts. The experience of the Quebec and Gosford will most likely end both the discussion about, and the expenditure on, this class of railway projects.

—We learn that the surveying parties on the line of the North Shore railway between Quebec and Montreal have lately been dismissed, and we infer from this a stoppage of the work which has been in progress on this line. Some twenty-five miles of the Quebec end of the road have been graded and nearly the whole located. Messrs. Smith, Dunlop & Keith, of Chicago, were the contractors.

—Few railways have been so liberally aided at their inception as the Northern Colonization scheme. This road, we state for the benefit of those outside of Montreal, and therefore not so familiar with its title and pretensions, is to run from Montreal westward to the Georgian Bay, north of the Ottawa as far as possible. Montreal city gives the company \$1,000,000; the Quebec Government gives ten thousand acres of land per mile—equal to \$10,000, and the municipalities through which it passes aid it liberally, the County of Pontiac, for example, giving \$150,000.

**THE SHORTEST ROUTE.**—A second letter from Mr. James Whitman, respecting the harbor of Whitehaven, N. S., has been received. It is accompanied by affidavits of various residents in the vicinity of that harbor. The great length of those documents forbids their appearance in our columns. Besides we are doubtful of the advantage of such publication at the present stage of the discussion. The report of the committee of last session was only preliminary, as stated in the letter of Mr. Cartwright, M.P., in our issue of Sept. 19th. The whole matter will therefore have to be fully gone over before any decisive action is taken by the Dominion Government; so that there will be ample opportunities offered to bring the weight of these documents to bear on the decision of the question. We may add, however, that the affidavits already referred to very strongly corroborate Mr. Whitman's position.

**HAMILTON RAILWAYS.**—The citizens of Hamilton were highly gratified at witnessing on

Tuesday last some practical results of their undoubted enterprise in the matter of railways. Two long trains came over the Hamilton and Lake Erie Line, the one being a Great Western and the other a Canada Southern train, and both coming from St. Thomas. All the district of country between Fort Erie and St. Thomas is now in easy reach of Hamilton. The opening of this new and important line of communication cannot fail to greatly benefit the trade of that city.

**"THE METROPOLITAN."**—We have received from the managers of the Metropolitan Life Insurance Company, New York, a neatly bound copy of their sprightly little monthly, "The Metropolitan." This publication discusses life insurance, is neatly illustrated and filled with spicy reading; it is chiefly intended to keep the Metropolitan Life Insurance Company prominently before the public, and is sent to all policyholders in that company.

**NEW YORK INSURANCE REPORT—FIRE, MARINE AND LIFE.**—By the courtesy of Mr. O. W. Chapman, Commissioner of Insurance for the State of New York, we are favored with a copy of his report on the position and business of the insurance companies in that State, for the year 1872.

**STATUTES OF CANADA, 1873.**—We have to acknowledge, with thanks, the receipt from the Queen's Printers of a copy of the statutes passed at last session of the Dominion Parliament.

**Insurance.**

**FIRE RECORD.**—London, Sept. 29.—A two-story frame house on Market street, occupied by Mrs. Haskett, and owned by T. Hiscox, was destroyed. The building was insured for \$1,000 in the British, Western, and Royal; the contents for \$500 in the Western.

Drummondville, Oct. 1.—The saw mills and lumber yard of Messrs. W. E. & E. Tench, of this place, were destroyed by fire this morning; loss \$3,000; no insurance.

Lynden, Oct. 1.—A fire broke out to-day in the flouring and saw mills of Mr. B. Vansickle. No fire engines were on hand, and it was soon burnt to the ground. The cause of the fire is unknown. Loss about \$18,000. No insurance.

Brantford, Sept. 9th.—The town hall in the village of Burford was burned to the ground. The building was owned by Mr. W. H. Woodman. Insured for \$450, loss \$1,000. The cause of fire is unknown.

Montreal, Sept 29.—On Sunday evening the house No. 27 Elizabeth street was discovered to be on fire, originating in the kitchen. It was extinguished by the Babcock; damage estimated at \$200; insured in the Mutual.

Moncton, N.B.—The Moncton steam tannery was totally destroyed by fire on Sunday evening, together with a large quantity of leather and other stock belonging to the concern. The loss is estimated at \$80,000, insurance, \$20,000. Hon. E. B. Chandler was one of the principal stockholders in the company. The insurances effected are as follows:—In the Northern, \$2,000 on building, \$2,000 on machinery, and \$6,000 on stock; in the Imperial, \$2,000 on hides in sweat-house; in the Aetna, \$1,000 on buildings, and \$1,000 on machinery; in the Guardian, \$1,000 on building, \$1,200 on ma-

AMERICAN LIFE INSURANCE COMPANIES.

Prof. C. F. McCay, of Baltimore, has written a series of letters to the London Review on the future of American Life Insurance Companies. In one of these letters he estimates their future in this way:

Those companies whose business extends backwards more than ten years have very many risks on which their reserve is larger than is necessary; and the excessive reserve which they have retained on these will more than make up the deficiency on their recent policies. Their present reserve being thus ample, their future prosperity for the next decade will be greater than for the past; and they will be free from every embarrassment connected with their rapid growth in the previous decade. They have no deficiency on account of neglecting the influence of selection. Their future profits, measured by a safe standard, will be greater than in the past, because they have attained a larger reserve than was necessary. Their present accumulations will make their interest gains still larger than they have hitherto been. Their old policies will for the future form a larger share of their whole business, and it is on these that they have under-estimated their earnings. The expenses on this old business are very small, and this saving will form a new source of prosperity. For all these reasons, their future is all that could be desired.

For those companies that have been in existence more than five and less than ten years their reserve is in most cases sufficient. They have some policies on which their reserve is larger than necessary, and many on which it is too small. On the new business which they have done in the last four years, their reserve is sufficient. They have not counted the effect of selection, and have over-estimated the profits on these risks. On their ten-payment policies and endowments, and on their older whole-life risks, their reserve has been more than enough; and if this excess will balance the deficiency on their new risks, their future will be as prosperous as it has hitherto been. If it is less than a balance, the deficiency must be made up out of future profits, and their earnings will be less than in the past. If they have hitherto divided more than they have earned, they must henceforth divide less than they shall earn. They are safe and sound; but prudence, economy, and caution are needed to carry them through the future which awaits them, without lessening their dividends, and dissatisfying their present members and discouraging new applicants for insurance.

For those companies which have commenced business in the last five years, the future will be a time of trial and difficulty. For the ordinary whole-life risks which they have taken their reserve has been too small. They have counted mortality gains which had no existence. They have devided as profits what has not been earned. The losses which they have hitherto experienced must increase as their policies grow older. The influence of selection has heretofore appeared to favor them, and they have made large expenditures to procure new business, under a mistaken estimate of their own property. This delusion will be dispelled by the increase of their losses, and by the necessity of making up the deficiency in their reserve. They may not be insolvent, even if their capital is impaired and their reserve insufficient. The loadings on their premiums may yet relieve them of the difficulties which surround them, if they exercise a wise economy and conduct their business with prudence and carefulness. But their future history can not be the same as the past.

STATEMENT OF BANKS Acting under Charter for the Month ending Aug. 31st, 1873, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.				LIABILITIES.							Total Liabilities.			
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Notes in Circulation.	Dom. Govt. deposits payable on demand.	D. Govt. deposits payable on a fixed day.	Pro. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other Deposits payable after notice on a fixed day.	Due to other Banks in Canada.		Due to Agents in other Bks. or to Agents in U.S. for Govt's United Kingdom.	Due to Agents in other Bks. or to Agents in U.S. for Govt's United Kingdom.	Liabilities not included under foregoing heading.
<b>ONTARIO.</b>															
Bank of Toronto	\$2,000,000	1,000,000	1,500,000	527,120	58,600 94	100,000 00	100,000 00	150,000 00	1,241,607 29	753,579 71	50,731 84	167,089 40	2 00	2 00	\$3,448,607 28
Bank of Hamilton	1,000,000	1,000,000	480,990	183,610	37,333 33	7,000 00	457 3 65	211,569 16	211,569 16	48,576 29	1,217 59	162,731 20			482,018 48
Can. Bank of Commerce	6,000,000	6,000,000	5,955,497	2,593,186	10,991 67	7,000 00	3,995 085 25	3,995 085 25	3,995 085 25	1,857,228 67	77,234 57	50,823 18			8,680,869 01
Dominion Bank	1,000,000	1,000,000	940,250	557,636	8,164 37	151,726 09	9,605 4	64,475 21	64,475 21	40,376 78	8,484 74	10,641 78			1,891,845 19
Niagara District Bank	400,000	400,000	359,482	356,742	15,990 12	165,000 00	9,605 4	450,000 00	1,407,068 48	95,608 66	46,076 66	51,035 02			1,125,938 83
Ontario Bank	2,500,000	2,500,000	2,476,150	1,167,747	153,990 12	165,000 00	9,605 4	95,284 30	1,407,068 48	95,608 66	46,076 66	41,957 02			4,176,373 43
Royal Canadian Bank	2,000,000	2,000,000	1,949,560	1,045,444	67,262 23	165,000 00	9,605 4	124,983 51	510,399 13	17,620 22	5,412 60	264 53			3,444,591 24
St. Lawrence Bank	1,000,000	1,000,000	657,900	1,045,444	212,557	100,000 00	9,605 4	124,983 51	1,224,660 00	9,211 00	5,412 60				2,417,778 00
<b>QUEBEC.</b>															
Bank of Montreal	12,000,000	12,000,000	11,782,590	3,737,137	1,094,635 02	1,600,000 00	11,213 18	1,050,000 00	5,220,354 20	3,953,117 09	507,078 33	41,033 88			18,321,605 88
Bank of N. A.	4,800,000	4,800,000	4,806,666	2,086,525	74,359 00	1,600,000 00	9,532 00	1,593,368 00	4,474,056 00	34,868 10	34,868 10	547,473 00			14,521,007 00
Banque du Peuple	1,000,000	1,000,000	1,000,000	30,673	2,000 00	100,000 00	214,860 57	100,000 00	504,173 28	472,444 67	15,647 10	2,289 64			1,386,361 52
Banque Nationale	2,000,000	2,000,000	1,788,280	613,205	100,000 00	100,000 00	214,860 57	100,000 00	694,483 52	1,604,476 87	17,834 45				2,615,146 85
Banque Jacques-Cartier	2,000,000	2,000,000	1,628,660	517,670	102,555 56	100,000 00	214,860 57	100,000 00	394,345 88	1,244,350 88	1,499 50				2,615,146 85
Banque Ville-Marie	1,000,000	1,000,000	302,450	210,467	38,531 37	100,000 00	214,860 57	100,000 00	38,531 37	60,223 86	1,499 50				332,386 42
Banque de St. Jean	1,000,000	1,000,000	540,000	170,150	46,000 00	100,000 00	214,860 57	100,000 00	931,607 52	233,746 84	147,044 84				1,664,216 01
City Bank	1,200,000	1,200,000	1,200,000	234,145	46,000 00	100,000 00	214,860 57	100,000 00	29,952 04	238,245 89	105,470 68				1,494,548 6
Eastern Townships Bank	1,000,000	1,000,000	859,070	622,218	13,131 58	123,993 00	13,385 95	100,000 00	27,952 04	68,510 00	87 68				777,146 17
Exchange Bank of Canada	1,000,000	1,000,000	502,530	335,603	7,500 00	100,000 00	13,385 95	100,000 00	27,952 04	68,510 00	87 68				1,494,548 6
Molson's Bank	2,000,000	2,000,000	1,856,795	1,134,715	179,043 41	76,950 00	221,367 73	100,000 00	1,821,511 62	573,511 44	23,479 27	100,566 06			3,936,513 29
Mechanics' Bank	5,000,000	5,000,000	8,697,200	3,746,422	1,116,7 36	76,950 00	221,367 73	100,000 00	5,090,214 49	2,775,602 92	67,172 53	428,068 78			13,934,233 09
Mechanics' Bank	1,000,000	1,000,000	454,120	98,700	1,000 00	100,000 00	221,367 73	100,000 00	382,182 23	708 60	683 54				482,572 77
Metropolitan Bank	1,000,000	1,000,000	676,350	193,409	286,733 37	100,000 00	58,076 02	125,000 00	1,394,196 04	708 60	430 80				2,764,652 76
Quebec Bank	3,000,000	3,000,000	1,931,800	1,219,300	567,13 03	100,000 00	58,076 02	100,000 00	2,620,186 09	778,863 67	39,431 08				4,373,300 89
Union Bank	2,000,000	2,000,000	1,984,000	1,77,446	522,862 64	100,000 00	5,413 40	150,000 00	731,883 78	819,521 85	40,602 54				3,611,289 20
<b>Total Ontario and Quebec.</b>	61,556,666	57,836,666	52,436,221	23,376,682	4,734,877 63	2,390,843 00	517,970 09	3,432,517 76	29,256,894 71	22,870,528 03	1,107,002 57	6,415,103 60	166,892 49	166,892 49	96,059,208 42
<b>NOVA SCOTIA.</b>															
Bank of Yarmouth	300,000	300,000	252,600	124,569	31,130 05	7,000 00	89,828 01	31,130 05	45,347 65	836,963 40	10,819 58				211,963 51
Bank of Nova Scotia	1,000,000	1,000,000	719,200	633,59	81,658 47	7,000 00	89,828 01	31,130 05	267,047 06	836,963 40	27,927 77				2,164,295 89
Exchange Bk. of Yarmouth	400,000	400,000	262,720	156,267	17,402 00	100,000 00	58,076 02	100,000 00	10,574 16	17,628 04	18,995 23				793,388 53
Mechanics' Bk. of Halifax	1,000,000	1,000,000	700,000	572,562	17,402 00	100,000 00	58,076 02	100,000 00	149, 63 31	340,568 04	18,995 23				1,118,049 91
People's Bank do.	1,000,000	1,000,000	400,000	289,086	8,557 10	100,000 00	58,076 02	100,000 00	134,916 73	367,185 85	5,143 10				827,743 60
<b>P.R. EDWARD ISLAND.</b>															
Bank of Prince Ed. Island	1,000,000	1,000,000	1,000,000	848,246	184,521 63	1,000,000 00	58,076 02	100,000 00	75,507 95	1,586,266 66	59,301 86				3,307,848 09
<b>NEW BRUNSWICK.</b>															
Bank of New Brunswick	2,000,000	2,000,000	1,77,000	50,698	19,548 60	100,000 00	58,076 02	100,000 00	15,900 33	27,416 00	544 72				15,615 15
Maritime Bk. of N. B.	1,000,000	1,000,000	1,000,000	848,246	184,521 63	1,000,000 00	58,076 02	100,000 00	75,507 95	1,586,266 66	59,301 86				3,307,848 09
People's Bank	200,000	200,000	200,000	116,614	8,994 30	200,000 00	58,076 02	200,000 00	61,562 96	127,416 00	17,264 19				214,238 71
St. Stephen's Bank	200,000	200,000	200,000	116,614	8,994 30	200,000 00	58,076 02	200,000 00	61,562 96	127,416 00	17,264 19				214,238 71
<b>BRITISH COLUMBIA.</b>															
Bank of British Columbia	200,000	200,000	200,000	116,614	8,994 30	200,000 00	58,076 02	200,000 00	61,562 96	127,416 00	17,264 19				214,238 71





**FURS.**—We have little change to note in the condition of our market, prices are much about the same as last week. Our advices from London indicate a decline on nearly every description of raw fur. Raccoon 25 p. c. lower; silver fox 15 p. c. lower; cross fox 20 p. c. lower; mink 20 p. c. lower; marten 20 p. c. lower; otter 20 p. c. lower; bear 15 p. c. lower; sea otter 20 p. c. lower; skunk 25 p. c. lower; opossum 30 p. c. lower; muskrat 10 p. c. higher; beaver 10 p. c. higher; red fox and fisher brought last sales prices. Our market quotations are:—Beaver \$2 to 2.50 per lb; black bear large \$8 to 10; ditto small \$5 to 8; fisher \$8; silver fox \$25 to 50; cross fox \$2 to 5; red fox \$1.50 to 1.60; lynx \$2 to 2.50; marten, dark Labrador, \$7 to 8; pale marten \$1.75 to 2.00; prime dark mink \$3.50 to 4; mink dark 2nd \$1.50 to 2; otter \$8 to 10; fall muskrat 15c; winter muskrat 17c; spring muskrat 22c; racoon 25 to 50c; skunk 10 to 20c.

**FISH.**—There is nothing doing yet in herrings, but there is a very fair demand for table cod at \$4.75 to 5, at which considerable sales are reported. **Salmon.**—Is somewhat easier and is quoted \$14.75 to 15, some large transactions at our inside quotations; mackerel \$5.

**FREIGHTS.**—The demand for tonnage this week has been very light, and rates have suffered a considerable decline since this day week. Engagements for heavy grain to Liverpool and Glasgow by steamships and iron clippers were made at from 9/0 to 9/9, and for flour at 4/6 to 5/0. To-day a ship for Cork f.o. taken at 8/6 for heavy grain, and 8/6 asked per steamer to Liverpool and Glasgow.

**FLOUR.**—Receipts for the past week 26,569 bbls; total receipts from 1st January to date 737,535 bbls, being an increase of 169,107 bbls. on the receipts for the corresponding period of 1872. Shipments for the past week 13,041 bbls; total shipments from 1st January to date 613,289 bbls, being an increase of 147,937 bbls on the shipments for the corresponding period of 1872. The unsettled state of this market noticed in our last report continued all week, buyers showing no disposition to operate, and sellers not desirous of pushing sales, indeed business has been at a standstill till yesterday, when more firmness and activity were exhibited. To-day the market continues active, and closes at the following quotations, 6,000 barrels changed hands within our range of quotations:—Extra \$6.75 to 7.00; Fancy \$6.55 to 6.65; Ordinary super from Canada wheat \$6.15 to 6.25; Strong Bakers flour \$6.40 to 6.90; Welland Canal, flour \$6.15; Ordinary super No. 2 \$5.75 to 5.90; fine 5.20; Middlings \$4.50; Pollards \$3.75; Upper Canada Bags 2.85; Oatmeal quiet, \$5.00 to 5.35, and Cornmeal \$2.90 to 3.

**GRAIN.**—**Wheat.**—Receipts for the past week 683,829 bush; total receipts from 1st January to date 6,135,247 bush, being an increase of 3,993,387 bush on the receipts for the corresponding period of 1872. Shipments during the past week 254,300 bush; total shipments from 1st January to date 5,368,820 bush, being an increase of 3,627,041 bush on the shipments for the corresponding period of 1872. This market is entirely nominal no transactions taking place, the Monetary Panic in the U. S. having brought business to a standstill, and so far as we can learn no transactions have taken place since our last report. U. C. white offered to-day at \$1.40, no buyers. **Maise.**—Is quiet, and like wheat is entirely nominal. **Peas.**—Very little doing, some small transactions at 75 to 80c per 66 lb. **Oats.**—In pretty fair demand at 33 to 35c; a round lot changed hands at 34c yesterday. **Barley.**—Has not begun to move yet and is quoted 80 to 90c nominal. **Pot barley.**—Steady \$6.50, no pearl barley in the market.

**GROCERIES.**—**Teas.**—A very fair trade has been done in Japans, and there is a much firmer feeling in the market especially for the finer

grades, which at present are scarce and in demand. **Coffee.**—Stocks are still very low, and only small sales are reported at about 1c over last weeks quotations, small sales of Rio at 23½c. Java 27½c holders asking 28c; Maracaibo held at 26c. **Fruit.**—There is only a small quantity of Layer raisins in hand and prices are nominal; Sultanias bring 10½ to 10¾c; Valencias 5½ to 6½c, nominal; New currants are offering at 6 to 6½c; old currants 4¾c; Nuts are scarce, Filberts 11c; Brazil nuts 9 to 10c; Shelled Almonds 15 to 20c. **Rice.**—is scarce at present and holders are very firm in their demands, buyers however are not very willing to meet their views. The price for which it is now held being \$4.12½ to 4.37½. **Spices.**—Black pepper scarce and advancing being now held for 21c; cloves 26 to 27c; cassia is nominally unchanged at 22 to 25c, but it could possibly be bought a shade under our quotations; nutmeg firm at 90c to \$1.05. No change to note in other kinds of spice. **Sugar.**—There has been a moderate demand for sugars, but not much change in values, no large transactions transpiring. Low to fair grocery grades 7½ to 8½c; Scotch refined 8½ to 9c; New York dry crushed 10½ to 10¾c. This week we quote local refined dry crushed 10½ to 10¾c; ground (table) 10½ to 10¾c; crushed A 10½ to 10¾c; yellow refined 8½ to 9½c. **Molasses.**—Prices are firm but not much moving. Centrifugal is held in considerable quantity at 23 to 25c; clayed 30c; Muscovado 33c; Barbadoes 40 to 42c.

**HIDES AND PELTS.**—There has been a fairly active demand existing for all kinds of hides and our recently advanced quotations are fully maintained. We do not alter our quotations for sheepskins, but before our next report prices will be 85 to 90c. We quote:—Salted hides \$9.50 to 10.00; No. 1 green hides \$9.50 to 10.00; No. 2 ditto \$9.00 to 9.50; No. 3 and Bulls \$7.50 to 8.00; Sheepskins 60 to 75c; Calfskins 15c per lb.

**HARDWARE.**—There are no important changes to chronicle in our quotations, since last report. **Pigs** are in demand at fair prices. **Bars hoops and sheets** met with a ready sale at our inside rates. **Canada plates** are moving off quietly at about our quotations. **Tin Plates** are inactive, but prices are firmer than for the last month or two. **Cut nails** are being sold more freely since the reduction of last week. **Sleigh shoe steel** meets with a fair enquiry at prices quoted below. **Shelf hardware** is very active and stocks are being rapidly reduced. The trade generally is getting into a more satisfactory state than for sometime back:—Gartsherrie, \$41.00 to 42; Summerlee and Laugloan \$36.00 to 39.00; Eglinton \$34.00 to 35.00; Glengarnock \$35 to 36; Carnbroe \$34 to 36; Monkland and Clyde \$33.00 to 35.00. Hematite \$42 to 44. **Bar Iron** per 100 lbs. Scotch \$3.30 to 3.40; Staffordshire \$3.30 to 3.40; ditto refined \$3.50 to 3.70; Swedes \$5.50 to 6.00 **Hoops and Bands** \$4.00 to 4.50; Sheets \$4.50 to 5.50; Boiler plate \$4.50 to 5.50; Russian sheets \$16 to 17; Galvanized sheets \$10 to 12. **Canada Plates** per box; Hatton \$6.65 to 7.00; Arrow and Garth \$7.25 to 7.50; F. and W. crown \$7.50 to 7.75. **Budd Lion** \$7.25 to 7.50; Glamorgan \$7. to 7.25. **Tin Plates** per box; Charcoal IC \$11.25 to 11.75; ditto IX \$13.25 to 13.75; ditto DC \$10.25 to 10.75; ditto DX \$12.25 to 12.75; Coke IC \$10.25 to 10.75. **Tin**—Block per 100 lbs \$34 to 35; Antimony \$18 to 19. **Zinc** sheet \$7.50 to 8.00; ditto spelter \$6.50 to 7. **Lead** per 100 lbs. Bar \$6.50 to 7; ditto sheet \$7 to 7.50; ditto pig \$6.25 to 6.75; shot \$7.00 to 7.50. **Nails** cut \$1.75 to 6.25; ditto pressed \$7 to 10; ditto horse 5 to 10 o/o disc off list; Spikes pressed \$6 to 7. **Steel.**—Cast \$14 to 16; ditto spring \$6 to 7; ditto sleigh shoe \$5.50 to 5.75; anvils \$10 to 12 per 100 lbs; vices \$12 to 14; anchors \$7.50 to 9; manilla rope 13.50 first quality. **Blasting**

powder \$3.50 to 4; sporting powder \$4.25 to 5. Boiler tubes are lower in price, we now quote 2 in 22c; 2½ in 24c; 3 in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00.

**LEATHER.**—The market has shown no special activity during the week, though business has been fair. **Spanish sole** continues quiet with moderate sales at about quoted rates. **Slaughter sole** meets with steady sale for choice makes but inferior stock is difficult to move. **Harness** has had more enquiry, but market closes with less activity. **Waxed upper** shows no change in value with only light sales. We quote:—Spanish sole No. 1 25 to 26c, do No. 2, 23 to 24c Buffalo sole No. 1, 22 to 23c; do. No. 2, 18 to 20c; Hemlock slaughter 27 to 30c; waxed upper light and medium 37½ to 42c; do. heavy 33 to 38c; grained upper 35 to 41c; large splits, 26 to 32c; do. small 18 to 25; calf skins (27 to 36 lbs) 60 to 80c; do. (18 to 26 lb) 50 to 70c; sheep-skin linings, 35 to 45c; harness, 28 to 31c; buffed cow, 14 to 17c. per foot; enamelled cow 18 to 19c; patent cow 19 to 20c; pebbled cow, 14 to 17c; rough leather 28 to 29c.

**LIQUORS.**—There is no movement of any consequence to report this week, and any other kind of gin than DeKuypers is very difficult to sell except at low figures.

**NAVAL STORES.**—**Spirits of Turpentine** are in active demand and a considerable business has been done at from 57½ to 60c. In **Rosins** a fair trade is also doing at about the following rates. Strained \$4.00; No. 2 \$4.25 to 4.50; No. 1 \$4.75 to 5.00 to 7.00. Coal tar and pitch \$3, but there is very little tar in the market just now. For pine tar demand is light at \$5.50; pine pitch \$4.50 to 5.00.

**OILS.**—**Cod oil** is scarce at the moment, and sales to arrive are made at 62½c. Steam refined seal has advanced in value, and is now quoted 57½ to 60c with still further upward tendency. Ordinary pale seal 52 to 57½c; straw seal 50 to 52½c. **Olive oil.**—There is not much moving, but prices are rather firmer and quoted 95c to \$1.05. **Linsed oil** is quiet with steady prices, raw 70 to 72½c; boiled 75 to 77½c; **Palm oil** 9½ per lb. **Petroleum.**—Stocks are rather low, and supplies may be interrupted for a time owing to the change of gauge on the G. T. R. consequently an advance in prices is looked for, meantime our quotations are steady at from 30 to 32½c.

**PROVISIONS.**—**Butter.**—Receipts for the past week 8065 kegs; shipments 2015 kegs. Market has been quiet, almost no wholesale transaction transpiring, this morning a rather firmer feeling existed, and the market closed for store packed western 17 to 18c; fair dairy western 19 to 20c; choice ditto 21 to 22c. **Cheese.**—Receipts 9751 boxes; shipments 5771 boxes. Market has been quiet but steady all week, transactions within our range of quotations. Common grades 10 to 10½c; fine to finest factory 11 to 11½c. **Pork.**—Receipts 413 bbls; shipments 404 bbls. Market steady and firm with a fair business doing. New mess \$18.50; thin mess \$17.25 to 17.50; old mess \$17 to 17.50. **Lard.**—Market rather bare, demand good at 10 to 10½c. **Tallow.**—Nominal at 7½c. **Beef.**—Quiet and unchanged.

**SALT.**—Owing to the advance in price by the manufacturers, our market has also shown an upward tendency, and coarse is held for \$1.05 to 1.10. There is a good demand but buyers are offering lower prices which for round lots have we believe been accepted. Fine, \$1 to 1.10; factory filled, \$2 to 2.10.

**WOOL.**—Whole clips are now nearly all bought up, and few transactions are transpiring beyond some small lots bringing in by farmers. Prices are rather firmer and we note an advance of 2c on Western clothing fleece, pulled No. 1 Montreal and pulled western super. We now quote Eastern Townships fleece 31 to 32c; western clothing fleece 37 to 40c; western combing fleece 45 to 47c; pulled Montreal No. 1,

28 to 30c; pulled western super 35 to 38c; pulled black 24 to 26c; unassorted 25 to 27c.

**TORONTO MARKET.**

TORONTO, Oct. 2, 1873.

The business of the past week has been moderately active, but devoid of features calling for special notice. The country trade have been buying to a fair extent, but jobbers have been little in the market for goods of any kind. In grain the movement has not been very active, the decline in prices last week and the stringency in money having had the effect of checking receipts, especially by rail. The week closes however with a partial recovery in prices, and an easier feeling in financial circles, although the banks are still acting cautiously in the matter of discounts, and disposed to contract rather than expand their loans.

**BOOTS AND SHOES.**—The manufacturers are still busy, and find full employment in filling the orders on their books. Prices are firm and unchanged.

**CATTLE.**—*Beeves.*—The arrivals at this market during the past week were more than usually large, estimated at about 1,000 head, and the shipping demand being limited prices gave way somewhat, notwithstanding the decline a considerable portion of the receipts remained unsold. For prime fat steers there is a good demand for the local trade, but of these the supply is still much below requirements, and previous prices would still be paid. The bulk of the offerings were in poor condition and scarcely fit for butchering, and it is not likely that there will be any improvement in this respect till stall fed cattle begin to arrive a couple of months later on. Prices now range from \$2.50 to 4 for what come in, but strictly first-class would command 25 to 50c more, if obtainable. *Sheep.*—Have been coming in freely, but have sold readily at from \$3 to 5. *Lambs.*—There has been no falling off in the receipts, and prices are the turn in favour of buyers, quotations ranging from \$2.50 to 3.50.

**DRUGS.**—Business has been brisk during the past week, with a good enquiry for leading chemicals and also for general goods. Prices are steady and unchanged.

**DRY GOODS.**—The heaviest of the fall trade is now at an end, but there is still a fair amount of business being done, and importers seem well satisfied with what has so far been accomplished.

**FLOUR.**—The stock at this point has been accumulating slightly, though still light, it having been 3,761 brls on the 29th Sept., against 800 brls the previous week. The market which opened with a fair demand, has since weakened considerably under the influence of lower prices in Montreal, and at the close prices are fully 10 to 20c below what they were a week ago. Superfine is now firm and wanted at the decline, say \$5.60 to 5.65, with \$5.75 obtainable for choice brands. Fancy is nominal at \$6 to 6.10, and extra at \$6.25 to 6.35.

**GRAIN.**—*Wheat.*—Stocks on the 29th Sept. were 70,000 bush against 41,903 bush on the 22nd. The English markets have ruled tolerably steady throughout the week; but white wheat on Tuesday fell 2d, though with little noticeable effect here. The demand has been steadily light for all kinds of wheat in this market, and sales have consequently been limited. White has changed hands in car lots at \$1.28 f.o.c. for No. 1 and spring at \$1.23 in store, 3,500 bush of the latter selling recently at \$1.23 f.o.b. *Barley.*—Shipments to Oswego have been checked by the disarrangement of financial affairs in the United States, and stocks here are accumulating, notwithstanding diminished receipts. There were in store on the 29th

Sept. 112,481 bush, against 78,425 bush the previous week. Since last report the market has been somewhat sluggish and irregular, but as the current prices there was a fair demand for car-lots, sales varying in the early part of the week at \$1 to 1.06. Recently with advices of an advance in Chicago to \$1.30 for No. 2, this market has become more buoyant, and holders are asking \$1.12 to 1.14 for No. 1 samples. The advices received from all sections of Canada point unmistakably to a yield very considerably below that of last year, the deficiency consequent on decreased acreage being estimated as at least one-third, while in many places the yield per acre was also less than in the previous season. *Peas.*—Receipts unimportant, market inactive and prices nominal. On the street from 58 to 60c is being realized for farmers' loads. *Oats.*—There has not been much doing, except in broken lots from store. Some few sales have been made of American and Canadian at 40c on the track.

**GROCERIES.**—*Coffee.*—The high prices asked by holders has checked business very materially, but at the close, although quotations are unchanged, there was more disposition to sell, some decline having taken place in New York. *Fish.*—Table cod are offered at \$4.75 to 5.00 per 100 lbs., with only a moderate demand; White fish and trout meet a fair demand, quoted at \$3.50 where buyers take equal quantities of each, \$3.75 being asked for white fish by themselves. *Fruit.*—Raisins are in light request at 4½ to 5½c for Valentias; no new samples in the market as yet. Currants are quoted at 5c for crop of 1872, but for samples of 1873 crop holders are asking 6½c, with no sales reported so far. *Rice.*—Quiet and steady at \$4.25 to 4.50, according to quality and quantity. *Salt.*—In steady demand and firm for Canadian; Liverpool coarse in fair request at unchanged quotations. *Spices.* are scarce and dear for nearly all descriptions; cassia, however, is an exception, being rather easier to buy, quoted at 23 to 26c. *Sugar.*—There has been a fair business done in refined goods at within the range of quotations; Montreal yellows close firm, owing to an advance in freights; whites are unchanged; raw sugars have been quiet with small sales at from 7½ to 8½c as to quality. *Tea.*—Business has been very quiet, with sales of small lots chiefly to the retail trade, but the market is firm and previous prices have been fully sustained. *Tobacco.*—Inactive and prices nominally unchanged.

**HARDWARE.**—The demand for heavy goods has been slack, buyers generally appearing inclined to postpone purchasing in hopes of an early decline; but as importers have shown a disposition to meet the views of their customers, a good deal of business has nevertheless been done on the basis of a somewhat lower range of prices, to which quotations are now marked down. For general and shelf goods there has been a fair demand, at generally unchanged prices.

**HIDES AND SKINS.**—*Hides.*—The supply has been fair and the demand sufficient to prevent any accumulation of stocks, prices remaining firm as last quoted. *Calfskins.*—Inactive, and quotations nominally unchanged. *Sheepskins.*—Dealers are now paying \$1.10 as the outside price for fresh slaughtered, receipts of which are now moderately liberal.

**HOPS.**—The market has been quiet, with irregular prices for the small amount of business done, at say from 30 to 37½c.

**LEATHER.**—*Spanish sole.*—There has been a steady demand for desirable lots, and prices are firm and unchanged. *Slaughter sole.*—In light demand, with stocks fully as large as are required. Prices remain without quotable change. *Harness.*—There is a fair enquiry for choice stock at within the range of quotations. Inferior is neglected. *Upper.*—In good supply, and for the most part a slow sale at inside rates. *Russetts.*

The demand has been brisk, and stocks not having been allowed to accumulate prices are firmly maintained.

**PROVISIONS.**—*Butter.*—The market has been but barely supplied during the past week, and recent high prices are fully sustained, holders of straight shipping lots asking prices equivalent to 20c laid down here. Small lots of choice for the local trade sell readily at 22c. *Cheese.*—In retail demand only, at from 11½ to 12½c. *Eggs.*—Not many coming in, but the demand is not very active, and prices are not so firm, now quoted at 13 to 14c. *Lard.*—In light demand and prices are steady at 10½ to 11½c. *Bacon.*—In fair demand, and selling at 9½ to 12c, according to circumstances. *Hams.*—In moderate demand, at 13c for smoked, and 14c for canvassed. *Pork.*—Mess is nominal, at 17.50 to \$18.

**WOOL.**—There has been a fair demand for fleece during the past week, and sales of round lots have been made at 37 to 39c, with 40c paid in exceptional cases.

**COST OF THE LEADING FIRE BRIGADES OF EUROPE AND AMERICA.**—It appears by a table compiled by the Fire Marshal of San Francisco that the fires at least of two European cities are extinguished upon much more economical terms than the conflagrations of the States. London, for instance, employs 396 men to protect against the ravages of fire its 600,000 structures, whilst New York places its 200,000 buildings under the guardianship of a brigade numbering 629 men. London pays for the services of these agile extinguishers and other incidental charges \$400,000 per annum, whilst New York, more generous or prodigal, disburses \$997,266 for corresponding services. The only excuse for such a discrepancy in recompense, and it is of a rather alarming character, is, that the labors of each department are almost equal, the fires of London, with a population of 3,500,000, being nearly equal to those of New York, with a population of 1,200,000, or about one-third the number. In 1872 the fires of New York city numbered 1380, whilst those of the great city of London were only 1494 or but 114 more than those of our own metropolis. This reflects upon the carelessness of our habits as a people, for in both cities the same defective architecture is admitted, the same combustible material is stored and used, and both cities are great mercantile centres. Reduced to the average of London, we ought in this city last year to have had 800 fires less; but as it is not so, we must not complain of the higher rates of our fire premiums. The following is the Fire Marshal's table referred to above:

City.	Men.	Fires.	Cost of Dept.	Population.
London....	396	1,494	\$400,000	3,500,000
Berlin....	249	....	140,000	1,200,000
New York..	629	1,380	997,266	1,100,000
Philadelphia	353	655	407,737	725,000
St. Louis..	110	107	166,315	353,000
Chicago...	489	201	382,000	350,000
Baltimore..	151	172	160,635	275,000
Boston....	450	389	400,000	275,000
Cincinnati.	213	213	281,935	250,000
San Francisco	183	221	196,352	176,276
Totals....	3,223	4,832	\$3,532,240	8,206,276

—The Merchants of Strathroy have unanimously agreed to abandon the credit system. They will probably do less business on a cash basis, but it will be safer and more satisfactory. Nothing can be more ruinous to both seller and buyer than the system of long credits which so generally obtains in Canada. The most successful merchants in Orillia are those who do an exclusive cash trade. Why not therefore follow the example of Strathroy here?—*Orillia Expositor.*



## EXTENDING CREDITS.

In seasons like the present, when trade drags heavily and manufacturers have large stocks on hand, the anxiety to sell causes many to become careless as to the buyers, and they not only trust those who should not be trusted, but also extend the credits much too long. The plea that this is a necessity because of the dull trade is erroneous, for, in a great majority of cases, those who ask extended credits as to time are the ones who are least able to stand a continued dull trade, and they often fail because of the large stock they are carrying, only a very small portion of which would have been upon their hands had they not found it so easy to obtain it upon time. This anxiety to sell goes still farther; drummers, finding but little demand for their goods, resort to offering extra good terms, and by so doing induce men to buy who would not have sent an order for months, had it not been solicited; they, too, find that they are carrying too much stock, and, not selling as they hoped to, are compelled to make some arrangement with their creditors. In busy times, when everything is selling well, many of the best paying customers in the market are those who have but little capital and are not ranked high in their commercial standing. They have no difficulty in disposing of their goods, and, knowing that the demand upon manufacturers is brisk, they pay promptly, in order that the older and stronger houses may not crowd them out of the market.

Long credits have proved a source of much trouble during the past year, and manufacturers have been compelled to pay high rates for money in order to keep their business running until such times as they could make their collections. For a time this may work apparently to the advantage of the manufacturer, but if continued it will necessitate the employment of a heavy capital to keep business running, the worst feature being that all raw stock is sold upon shorter time than the manufactured article. The houses dealing in the raw stock are, as a rule, wealthy, and, controlling the trade, they demand strict compliance with their rules.

There is much uncertainty in regard to the fall trade; some anticipate a good demand, others look for a few weeks of activity, to be followed by a long, dull winter, while others believe that trade will not differ materially from what it has during the past six months, and then, again, there are others who, judging from the condition of the money market, assert that business will be dull the remainder of the year. We are not prepared to say who is right, but, in view of the fact that there is so much uncertainty, manufacturers should be more careful than usual in extending credits. It will be much better for the future trade if the amount of stock produced during the coming fall is much below the legitimate demand, and that all sales be made for cash—though for the time being profits were greatly reduced—than to go on producing regardless as to the demand and giving credit to all who may ask it. The time will come when trade will be active, but all attempts to force it only serve to put it off later than it otherwise would be. Were it not for the injury that would be inflicted upon the working classes, we believe trade would be benefited by manufacturers reducing their productions 50 per cent. below what they were last season, as then much of the old stock would be disposed of, and the new year would be commenced with a demand greater than the supply. As it now is, however, we can see no safe course for manufacturers to pursue other than to look well to whom they trust, and in no case allow more than 50 per cent. of their capital to be in outstanding credits.—*Shoe and Leather Reporter.*

—“A Parliamentary return,” says the *Brewers' Guardian*, “ordered on the motion of Mr. Crum Ewing to be printed 11th June, states that in the year 1872 there were 15,505,990 cwt. of sugar of all sorts imported into the United Kingdom, of which ‘Refined’ bears but a very small proportion. The import of sugar from the British Possessions advanced from 5,132,967 cwt. in 1871 to 5,224,470 cwt. in 1872; while the import from foreign countries advanced from 8,634,499 cwt. in 1871 to no less than 10,281,528 cwt. in 1872. The import from the Spanish West India Islands rose from 1,430,733 cwt. in 1871 to 3,091,275 cwt. in 1872; from Brazil, from 1,242,311 to 1,878,587; from France, from 1,948,138 cwt. to 2,238,811 cwt. The import from Germany declined from 1,152,179 cwt. in 1871 to 341,816 cwt. in 1872. The quantity entered for home consumption was 14,049,995 cwt. in 1871, and 14,306,159 cwt. in 1872. The average declared value of sugar in 1872, exclusive of duty, was 23s. 8d. per cwt. for British East India, 26s. 8d. for British West India, 27s. 4d. for Mauritius, and 27s. 8d. for Spanish West India; this last being 8d. per cwt. higher than in 1871, Mauritius 2d. lower, but British West India 2s. higher, and British East India 3s. 3d. higher. In the same period there were 11,705,930 cwts. of unrefined sugar entered for actual consumption, the net revenue from the duty on sugar of all sorts being £3,176,116. The import of molasses was 183,824 cwt., and of rum 6,268,774 gallons, only 21 gallons being foreign produce.”

**COTTON CROP.**—The crop of the United States for eight years back compares as follows: 1856-7, 2,154,476; 1866-7, 1,951,988; 1867-8, 2,430,893; 1868-9, 2,260,557; 1869-70, 3,114,592; 1870-1, 4,347,066; 1871-2, 2,974,351; 1872-3, 3,990,508.

**S. R. CLARKE,**

*Barrister, Attorney, Solicitor, &c.,*

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N. B.—Special attention given to Insurance Law.

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*BISCUIT MANUFACTURER,*

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Citron, &c.*

No. 7 FRONT STREET EAST, TORONTO

## NOTICE

Is hereby given that the Credit Valley Railway Company 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 confirm certain agreements entered into by the said Company, and to enlarge the powers of the Municipal Councils of Municipalities through which the railway passes with regard to the use of the highways by the Company and for other purposes. Also that if the same be or become necessary or expedient, the said Company will at the same time apply for certain clauses or provisions in such Act to be applied for to confirm certain Municipal By-laws passed in aid of the said Company, and for other purposes relating to such By-laws.

**W. H. BEATTY,**

Solicitor to the said Company.

Toronto, 6th September, 1873.

**PARSON BROTHERS,**

Manufacturers and Dealers in

**Refined Petroleum,  
LUBRICATING AND OTHER OILS,**

No. 10 Front Street,

TORONTO, ONT.

REFINERY—*Petrolia and Hamilton.*

## INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of L. C. Mendon, 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 Monday, the sixth day of October, 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 20th day of Sept., A.D. 1873.

## INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Charles Levey, trading under the name, style and firm of Charles Levey & Co., Insolvents. I, the undersigned William Thomas Mason, of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month.

W. T. MASON, Assignee.

Dated at Toronto, this 20th day of Sept., A.D. 1873.

## INSOLVENT ACT OF 1869.

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

In the matter of William Townsend, individually and as a member of the late firm of Townsend & Way.

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

WILLIAM TOWNSEND,

By Beaty, Chadwick & Lash, his Attorneys at litem.  
Dated: Toronto, 31st October, 1873.

## INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of T. D. Knox, John Anderson, and John B. Knox, individually as well as co-partners, trading under the name, style and firm of T. D. Knox & Co., Insolvents.

A third and final dividend sheet has been prepared, open to objection until the 13th day of October next, after which dividends will be paid.

W. T. MASON, Assignee.

Dated at Toronto, this 27th day of Sept., 1873.

## Insolvent Act of 1869 and Amendments thereto.

In the matter of Thomas Haworth, an Insolvent.

A sixth and final dividend sheet has been prepared, open to objection until the 13th day of October next, after which dividends will be paid.

W. T. MASON, Assignee.

Dated at Toronto, this 7th day of Sept., A.D. 1873.

## INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of George Bell, an Insolvent.

A Dividend sheet has been prepared, open to objection until the 13th day of October next, after which dividends will be paid.

W. T. MASON, Assignee.

Dated at Toronto, this 27th day of Sept., A.D. 1873.

## INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of David Sutherland, of the City of Toronto, Clothier, an Insolvent.

The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet at No. 100 Yonge Street, Toronto, on Tuesday, the seventh day of October next, at eleven o'clock a.m., to receive statements of his affairs and to appoint an Assignee.

Dated at Toronto, this 19th day of Sept., A.D. 1873.

W. F. MUNRO, Interim Assignee.

**THE CANADA  
GUARANTEE COMPANY**

Head Office, Montreal.

SIR ALEX. T. GALT, President.  
JOHN RANKIN, Esq., Vice-President.  
EDWARD RAWLINGS,  
Manager and Secretary.

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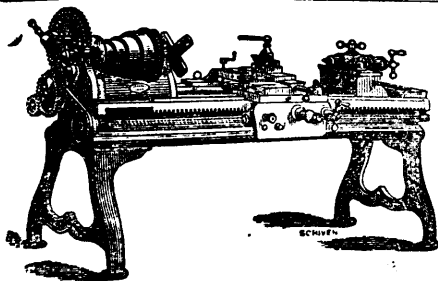
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*Engineers, Solicitors of Patents,*

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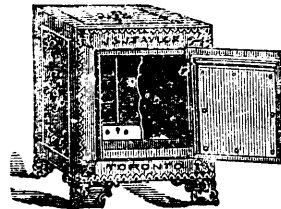
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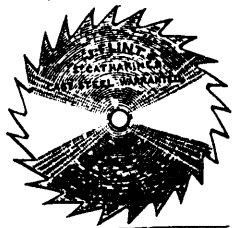
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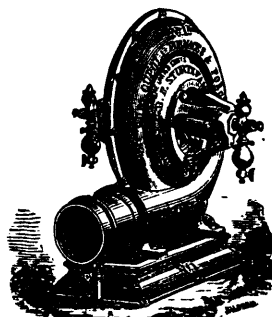
For Cupola Furnaces, Forges, Steamships, Iron Mills,  
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Shipped in eight gross canvas packages, at 6s. 6d. per gross, or forwarded for packing empty Bottles or Wines and Ales for shipment. They save freight, breakage, &c., and re-sell on arriving. Established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

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

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**Mutual Life Insurance Company  
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**ONE HUNDRED THOUSAND DOLLARS,**

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39-47 W. M. WESTMACOTT, Agent at Toronto

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Ottawa, Sept. 19, 1873.

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Received every First Prize for

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

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

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

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

W. BELL & Co.  
THOS. CLAXTON, Yonge St., Sole Agent for Toronto.  
Guelph, Oct. 15, 1872.

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**METROPOLITAN  
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**COMMISSION MERCHANTS**  
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Liberal advances made upon approved consignments.

**SALE BY AUCTION.**

PORT DOVER HARBOR, ONTARIO,

Public Notice is hereby given that the Harbor at Port Dover, on Lake Erie, County of Norfolk, Ontario, together with the Piers, Approches, and other works connected therewith, will be sold by Public Auction at the Town Hall, Port Dover, on

On Friday, 10th day of October next,

At Ten o'clock in the forenoon.

For conditions of sale apply to JAMES RIDDELL, Esq., Port Dover.

By Direction,

F. BRAUN, Secretary.

Department of Public Works, }  
Ottawa, 11th Sept., 1873. }

**INSOLVENT ACT OF 1869.**

In the matter of W. E. Parmenter, an Insolvent.

By virtue of the powers vested in me as Assignee of the estate and effects of the above Insolvent I shall offer for sale by Public Auction, at the Sale Room of R. A. Hoskins & Co., 5 Wellington Street East, Toronto, at the hour of twelve o'clock, noon, on Thursday, the sixteenth day of October, 1873, all the estate right, title, and interest of the said Insolvent, and of myself as Assignee in the matter, in and to the following properties, viz.:

All and singular those certain parcels or tracts of land and premises situate, lying and being in the Township of York, being part of Lot No. Twenty-one, in the second concession from the Bay, in the said Township, described as follows:—Commencing on the westerly limit of Yonge Street, at the distance of thirty-three chains, and one-half chain north from the south-east angle of said Lot number twenty-one. Thence south seventy-four degrees, west one hundred and seventy feet; thence north fifty-one degrees, west seventy feet to a post; thence south eighty degrees, west one hundred and seventy-five feet to a post; thence north sixteen degrees, west two hundred and nineteen feet; thence north seventy-four degrees, east three hundred and eighty-five feet, more or less, to the westerly limit of Yonge Street, two hundred and ninety-seven feet, more or less, to the place of beginning; together with the right and privilege of raising and backing the waters of the stream and mill pond on the said piece or parcel of land, over and above the land on each side of the said stream and mill pond, to the distance of twenty chains, west from Yonge Street. Also, all and singular that certain parcel or tract of land and premises, situate, lying and being in the said Township of York, containing by admeasurement nineteen thousand and fifteen square feet, be the same more or less, being part of Lot number Twenty-one, in the second concession from the Bay, west of Yonge Street, described as follows:—Commencing at the westerly limit of Yonge Street, at the point where the lands conveyed by the Bank of Upper Canada to one William Andrew Clarke intersect the line of the said street; thence north along the westerly limit of Yonge Street five feet; thence south seventy-four degrees west, parallel to the northern boundary of said lands, so conveyed to the said Clarke, three hundred and eighty-three feet, more or less; thence south, parallel to the westerly limit of Yonge Street, five feet to the north-westerly limit of the said lands of the said William Andrew Clarke; thence north, seventy-four degrees east, along the northern boundary of said lands of the said Clarke three hundred and eighty-three feet, more or less, to the place of beginning.

On the above is erected one three-story brick, and one three-story frame building. Terms and conditions made known on the day of sale. Further particulars can be obtained on application at the office of Kerr & Anderson Court Street, Toronto.

JOHN KERR, Official Assignee.

Toronto, 11th Sept., 1873.

**R. H. BOWES,**  
**Barrister, Solicitor, Attorney,**  
 NOTARY PUBLIC & CONVEYANCEE,  
 Office—Ontario Hall, 46 Church St.,  
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**Brown Brothers,**  
**ACCOUNT-BOOK MANUFACTURERS.**  
 Stationers, Book-Binders, etc.,  
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**ACCOUNT-BOOKS FOR BANKS, INSURANCE**  
 Companies, Merchants, etc., made to order of the  
 best materials and for style, durability and cheapness  
 unsurpassed.

A large stock of Account-Books and General Stationery  
 onstantly on hand. 3-ly

**APPLICATION**

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

**ROBERT ARMOUR,**  
 Solicitor for Applicants.

Bowmanville, June 20, 1873.

**L. Coffee & Co.,**

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

Advances made on consignments of Produce

**CANADA MARBLE WORKS.**

**R. FORSYTH, PROPRIETOR.**

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

Marble, Slate Mantles, Grates, etc.

**DOMINION LINE.**

This Line is composed of the following first-class, full  
 powered Clyde-built Steamships, and is intended to perform  
 a regular service between Liverpool and Quebec and  
 Montreal in summer, and Liverpool and Portland in winter:—

DOMINION.....	3,200 Tons....	(Building)
ONTARIO.....	3,200 Tons....	do.
TEXAS.....	2,350 Tons....	Capt. Bouchette.
LORD CLIVE.....	3,000 Tons....	Capt. Urquhart.
MEMPHIS.....	2,500 Tons....	Capt. Meillon.
MISSISSIPPI.....	2,000 Tons....	Capt. Dunlevy.
VICKSBURG.....	2,500 Tons....	Capt. Pearson.
MISSOURI.....	2,150 Tons....	Capt. Matthias.
St. LOUIS.....	1,024 Tons....	Capt. Koerets.

These vessels have very superior accommodation for  
 Cabin and Steerage Passengers, and paid Tickets are  
 issued at reduced prices to those desirous of bringing  
 out their friends. Through Tickets can be had at the  
 principal Grand Trunk Railway Ticket Offices in Canada.  
 For Freight or Passage apply in Liverpool to

**FLINN, MAIN & MONTGOMERY,**

In Montreal to Lancelotti & Hey.  
**DAVID TORRANCE & Co.,**  
 Exchange Court.

**THE MERCANTILE AGENCY,**

FOR THE

**PROMOTION AND PROTECTION OF TRADE.**

Established in 1841.

**DUN, WIMAN & CO.:**

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

**REFERENCE BOOK,** containing Names and ratings of  
 Business Men in the Dominion, published quarterly.  
 24-1y

**TORONTO PRICES CURRENT.—OCT. 2, 1873.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. \$ c.	<b>Groceries—continued.</b>	\$ c. \$ c.	<b>Leather—continued.</b>	\$ c. \$ c.
Mens' French Calf Boots.	3 62 4 00	Dry Crushed.....	0 11 0 11	Spanish Sole, 1st quality	
" Gran K. Bts, tap	0 00 3 85	Extra Ground.....	0 12 0 13	middle, wgt. lb.....	0 26 0 28
" Riding Boots, tap	0 00 4 00	<b>Teas:</b>		Do. No. 2.....	0 23 0 25
" Stogas, bts, ex. & tap	0 00 3 00	Japan common to good.	0 35 0 45	Slaughter, heavy.....	0 25 0 29
" " No. 1.....	0 00 2 75	" fine to choicest ..	0 50 0 65	Do. light.....	0 21 0 27
" " No. 2.....	0 00 2 50	Colored, common to fine	0 45 0 75	Harness, best.....	0 24 0 27
" " No. 3.....	0 00 2 20	Congou & Souchong ..	0 30 0 80	" No. 2.....	0 00 0 00
" Kip Boots, 1 ap.....	0 00 1 90	Oolong, good to fine...	0 45 0 60	Upper heavy.....	0 37 0 40
" " D G sole	3 25 3 50	Y. Hyson, com. to good.	0 36 0 55	" light.....	0 40 0 43
" Felt Cong. M St G	1 90 2 60	Medium to choice.....	0 60 0 75	Kip skins, Patna.....	0 35 0 40
" D. S. Buff Fox Bar	1 60 2 40	Extra choice.....	0 80 0 87	English.....	0 65 0 90
" Congs.	1 75 2 40	Gunpowd com. to med.	0 50 0 60	Hemlock Calf (30 to 30	
" Buff plain.....	1 60 2 15	" med. to fine.....	0 60 0 75	lbs.), per doz.....	0 60 0 65
" Kip Cob. & bunkums	1 50 1 70	" fine to finest.....	0 80 0 90	Do. light.....	0 50 0 60
" Spli.....	1 20 1 47	Hyson.....	0 38 0 50	French Calf.....	1 25 1 40
Boys' No. 1 ex Stoga Boots	0 00 2 10	Imperial.....	0 42 0 80	Splits, large, 1/2 lb.	
" No. 2.....	1 55 1 70	<b>Tobacco—Manufactured:</b>		" small.....	0 00 0 24
" R din. boots, tap ..	0 00 2 80	Dark ss & tos.....	0 35 0 38	Enamelled Cow, per ft.	
" G. K. boots, tap.....	0 00 2 50	" " Western Leaf,		Patent.....	0 20 0 21
" Tap Sole Kip boots	0 00 2 35	" [good to fine	0 38 0 50	Pebble Grain.....	0 15 0 16
" Bunkums & Balmor.	1 10 1 00	" choice.....	0 45 0 80	Buff.....	0 15 0 16
" Buff & Calf Congs.	1 35 1 90	Solac.....	0 35 0 46	Russetts, light.....	0 36 0 40
Youths' No. 1 ex. Stogas	0 00 1 70	<b>Hardware.</b>		" heavy.....	0 25 0 27
" Bunkums & Bais.	1 00 1 30	<b>Tin (net cash prices):</b>		<b>Oils.</b>	
Womens' D G Calf Batts	1 00 1 50	Block, 1/2 lb.....	0 34 0 36	Cod Oil.....	0 70 0 75
" Split & Bif. Batts	1 30 1 50	Grain.....	0 36 0 38	Lard, extra.....	0 85 0 90
" Peb & Buff Bal	1 15 1 60	<b>Copper:</b>		" No. 1.....	0 75 0 80
" Buff Cong.....	1 00 1 60	Pig.....	0 22 0 24	" No. 2.....	0 72 0 77
" M S Fc t Bals.....	1 20 2 00	Sheet.....	0 27 0 30	Lubricating, patent.	
" Cong.....	0 07 1 75	<b>Cut Nails:</b>		Duncan-Clark & Co's.	
Misses' Sp'it & Buff Batts	0 80 1 05	3 inch to 6 inch.....	4 75 5 00	Linseed raw.....	0 75 0 80
" Peb & Buff Bals	0 95 1 30	2 1/2 inch to 2 1/2 inch.	5 00 5 25	" boiled.....	0 80 0 83
" M S.....	0 80 1 50	Shingle.....	5 50 5 75	Machinery.....	0 30 0 40
Childs' Split & Buff Batts.	1 60 0 75	Lathe.....	6 50 6 75	Olive, common, 1/2 gall.	
" Peb. Buff Bals.....	0 90 1 05	<b>Galvanized Iron:</b>		" salad.....	1 80 2 30
Turned Cacks.....	0 95 1 15	Best, No. 12.....	0 09 0 10	" salad, in bottles	
<b>Drugs.</b>		Best, No. 24.....	0 09 0 10	qt., per case.....	3 30 3 50
Aloes Cape.....	0 14 0 20	" 28.....	0 10 0 10 1/2	Seal, pale.....	0 63 0 70
Alum.....	0 02 0 03 1/2	" 28.....	0 10 0 11	Spirits Turpentine.....	0 58 0 60
Borax.....	0 28 0 30	<b>Horse Nails:</b>		Whale, refined.....	0 90 0 00
Castor Oil.....	0 15 0 16	Guest's or Griffin's as-		<b>Paints, &amp;c.</b>	
Caustic Soda.....	0 05 0 06	sorted sizes.....	0 00 0 00	White Lead, genuine, in	
Cream Tartar.....	0 32 0 33	E. T. or W. assd. sizes	0 19 0 20	Oil, 1/2 25 lbs.....	0 00 2 50
Epsom Salts.....	0 02 0 03	Patent Hammered do.	0 00 0 17	Do. No. 1.....	0 00 2 25
Extract Logwood.....	0 10 0 13	Iron (at 6 months):		" 2.....	0 00 2 00
Indigo, Madras.....	0 90 1 05	Pig. Gartsherrie, No. 1	0 00 0 00	" 3.....	0 00 1 75
Madder.....	0 14 0 15	Eglinton No. 1.....	36 00 37 00	Common.....	1 30 0 00
Opium.....	8 25 8 75	" No. 3.....	0 00 0 00	White Lead, dry.....	0 07 0 09
Oxalic Acid.....	0 28 0 30	Other brands, No. 1.....	0 00 0 00	Red Lead.....	0 07 0 08
Potass Iodide.....	7 75 8 00	" No. 2.....	0 00 0 00	Venetian Red, English.	0 02 0 03
Soda Ash.....	0 04 0 04 1/2	Bar—Scotch, 1/2 100 lb.	3 25 3 75	Yellow Ochre, French.	0 02 0 03
Soda Bicarb.....	0 06 0 07	Refined.....	0 00 0 00	Whiting.....	0 90 1 10
Tartaric Acid.....	0 50 0 50	Swedes.....	7 25 7 50	<b>Petroleum.</b>	
<b>Groceries.</b>		Hoops—Coopers.....	4 00 4 50	(Refined, 1/2 gallon.)	
Coffees:		" Band.....	4 00 4 50	Delivered at London, On	
Java, 1/2 lb.....	0 26 @ 0 28	Boiler Plates.....	4 50 4 75	No. 1, 3.....	0 00 0 16
Maracabo.....	0 23 0 24	Canada Plates:		Delivered in Toronto:	
Rio.....	0 00 0 25	Hatton.....	7 00 7 25	No. 1, 1 car.....	0 00 0 27 1/2
<b>Fish:</b>		Arrow & Glamorgan.....	7 50 7 75	" less than car.....	0 29 0 30
Herrings, Lab. split.....	4 00 0 00	Swansea.....	7 50 7 75	Benzine.....	0 00 0 40
" Canso.....	2 50 3 00	<b>Lead (at 4 months):</b>		<b>Produce.</b>	
" round.....	2 75 3 50	Bar 1/2 100 lbs.....	0 07 0 07 1/2	<b>Grain:</b>	
" scaled.....	0 30 0 35	Sheet.....	0 06 0 07	Wheat, Spring, 60 lb.....	1 18 1 23
Mackerel, bris.....	0 00 0 00	Shot.....	0 07 0 07 1/2	" Fall, 60 lb.....	1 23 1 30
White Fish.....	3 50 3 75	<b>Iron Wire (4 months):</b>		Barley, 48 lb.....	1 05 1 12
Trout.....	3 25 3 50	No. 6, 1/2 bundle.....	3 55 3 65	Peas.....	0 58 0 60
Salmon, salt water.....	16 00 16 50	" 9.....	3 85 3 95	Oats.....	0 40 0 41
Dry Cod, 1/2 100 lbs.	4 75 5 00	" 12.....	3 85 3 95	Rye.....	0 65 0 68
<b>Fruit:</b>		" 16.....	4 25 4 35	<b>Seeds:</b>	
Raisins, Layer.....	0 00 0 00	<b>Powder:</b>		Clover, choice, 60 lb.....	0 00 0 00
" Sultanas.....	0 10 0 11	Blasting Canada.....	4 00 0 00	Timothy, choice, 60 lb.	0 00 0 00
" Valentias.....	0 01 0 05 1/2	FF.....	5 00 0 00	Flax.....	0 00 0 00
Currants, new.....	0 00 6 50	FFF.....	5 25 0 00	Flour (per brl):	
" old.....	4 50 5 00	Blasting, English.....	5 00 0 00	Superior extra.....	0 00 0 00
<b>Molasses:</b>		FF.....	5 00 5 50	Extra.....	6 25 6 30
Clayed, 1/2 gall.....	0 28 0 30	FFF.....	5 50 6 00	Fancy.....	6 00 6 10
Syrups, Standard.....	0 45 0 46	<b>Pressed Spikes (4 months):</b>		Superfine No. 1.....	6 50 6 65
" Golden.....	0 48 0 50	Regular sizes, 100.....	0 00 6 75	" 2.....	4 75 4 80
<b>Rice</b>		Extra.....	7 00 9 00	<b>Oatmeal, per br.....</b>	5 00 5 25
Cassia, whole, 1/2 lb.....	0 23 0 26	<b>Tin Plate (4 months):</b>		<b>Provisions</b>	
Cloves.....	0 30 0 31	1C Coke.....	10 75 11 00	Butter, dairy tub, 1/2 lb	
Nutmegs.....	0 90 1 00	1X Charcoal.....	11 75 12 00	store pack.....	0 13 0 17
Ginger, ground.....	0 18 0 30	1X.....	13 75 14 00	Cheese.....	0 14 0 12 1/2
" Jamaica, root.....	0 17 0 25	1XX.....	15 75 16 00	Pork, mess, new.....	17 50 18 00
Pepper, black.....	0 20 0 21	DC.....	10 75 11 00	Bacon, Canada.....	0 0 0 00
Sugars—(60 days)		<b>Hides &amp; Skins, 1/2 lb.:</b>		" Cumberland cut.....	0 05 0 10
Porto Rico, 1/2 lb.....	0 08 1/2 0 08 1/2	Green, No. 1.....	0 00 0 08	" smoked.....	0 00 0 09 1/2
Centrifugal.....	0 08 0 08 1/2	" No. 2.....	0 00 0 07	Hams, smoked.....	0 13 0 00
Demerara.....	0 00 0 30	Cured and inspected	0 09 0 09 1/2	" canvassed.....	0 13 0 14
Soft Yellow.....	0 09 0 10	Calfskins, green.....	0 00 0 11	Shoulders, in salt.....	0 00 0 00
Crushed X.....	none.	" cured.....	0 20 0 30	Lard.....	0 10 0 11
" A.....	0 11 0 11 1/2	Sheepskins.....	1 00 1 10	Eggs.....	0 13 0 14
Ground.....	0 11 0 11 1/2	<b>Leather, @ 4 months:</b>		Beef Hams.....	0 00 0 00
		In lots of less than		Tallow.....	0 00 0 00
		50 sides, 10 1/2 cent.		<b>Salt, etc.</b>	
		higher.....		Liverpool coarse.....	1 25 1 35
		Spanish Sole, 1st quality		Goderich.....	1 48 1 60
		heavy weights, 1/2 lb	0 30 0 32	Plaster.....	0 00
				Water Lime.....	0 00

<b>Soap and Candles.</b>	\$ c. \$ c.	<b>Brandy:</b>	\$ c. \$ c.
Golden Bar.....	0 06 1/2 0 07	J. Robin & Co.'s "	2 10 2 25
" Silver Bar.....	0 06 1/2 0 07	Otard Dupuy & Co. "	2 10 2 25
Brown No. 1.....	0 05 0 05 1/2	Brandy, cases.....	3 75 9 00
	0 03 1/2 0 03 1/2	Brandy, com. per c.	4 35 4 50
<b>Wines, Liquors, etc.</b>		<b>Whisky:</b>	
<b>Ale:</b>		GOODERHAM & WORTS'	
English, per doz. qrts.	2 00 2 75	Wholesale Prices:	
GuinnessDublin.Porter	2 35 2 40	Terms Cash.—Undes 5	
<b>Spirits:</b>		brils., nett.; 5 to 10 br s.	
Pure Jam. Rum, 16 o.p.	1 80 2 25	2 1/2 p.c. off: 10 brils. ana	
DeKuyper's H. Gin.....	1 55 1 65	over, 5 p.c. off.	
Booth's Old Tom.....	1 90 2 00		
		<b>In Duty</b>	
Green, cases.....	4 00 4 25	Board. Paid.	
Booth's Old Tom, c	5 50 6 00	Family Proof Whiskey.	0 35 0 88
<b>Wines:</b>		Old Bourbon.....	0 35 0 88
Port, common.....	0 75 1 25	Old Rye.....	0 30 0 80
" fine old.....	4 00 4 00	" Toddy.....	0 30 0 80
Sherry, common.....	0 75 1 50	" Malt.....	0 30 0 80
" medium.....	1 70 1 80	Alcohol, 65 o.p.....	0 55 1 65
" old pale or golden	2 60 4 00	Pure Spirits, 65 o.p.....	0 56 1 66
<b>Brandy:</b>		" 50 o.p.....	0 50 1 50
Hennessy's, per gallon	2 25 2 40	" 25 u.p.....	0 26 1/2 0 77
Martell's.....	2 25 2 40	Dom. Whiskey, 32 u.p.....	0 21 1/2 0 67
		" 36 u.p.....	0 20 1/2 0 63
		" 40 u.p.....	0 19 1/2 0 59
		<b>Wool.</b>	
		Fleece, lb.....	0 37 0 40
		Pulled.....	0 00 0 00

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Aug. 23, 1873.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton Medical and General Life	£10	2	3
50,000	20	Commercial Union Fire, Life & Marine	50	5	10 10 1/4
24,000	8	City of Glasgow	25	2 1/2	4 1/2
5,000	10	Edinburgh Life	100	15	31 1/4
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	53 ex
12,000	£1 p.sh.	Imperial Fire	100	10	80 1/2
00,000	15	Lancashire Fire and Life	20	2	2 ex
15,862	11	Life Association of Scotland	40	8 1/2	27 1/2
10,000	5	London Assurance Corporation	25	12 1/2	55
391,752	20	London and Lancashire Life	10	1	4 1/2
20,000	28	Liverpool & London & Globe F. & L.	20	2	27
40,000	20	Northern Fire and Life	100	5	19 1/2
	28	North British and Mercantile	50	6 1/2	27
	f 6 p. s.	Phoenix	10	1 1/2	1 3/4
200,000	10	Queen Fire and Life	10	1 1/2	27 1/2
100,000	11 1/2 b f 3	Royal Insurance	20	3	6 1/2
50,000	6	Scottish Imperial Fire and Life	10	3	20 1/2
20,000	10	Scottish Provincial Fire and Life	50	3	6 1/2
10,000	25	Standard Life	50	12	76
4,000	5 b 0	Star Life	25	1 1/2	13
	£4 15s. 9d.				
		<b>CANADIAN.</b>			
8,000	4-6 mo	British America Fire and Marine	50	32 1/2	p. c.
2,500	5	Canada Life	400	50	80
10,0 c	None.	Citizens Fire and Life	100	25	120
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Ris. Fire	100	10	
4,000	12	Montreal Assurance	50	£5	105
10,000	None.	Provincial Fire and Marine	50	31 1/2	
		Quebec Fire	40	32 1/2	
		" Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
15,000	7 1/2-6 mo	Western Assurance	40	14	106 110

AMERICAN

When org'niz'd	No. of Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Sh'rs.	Offered.	Asked
1863	20,000		Agricultural	\$ 5		
1853	1,500		Etna Life, of Hartford	100	250	300
1819	30,000		Etna Fire, of Hartford	100	160	165
1810	10,000		Hartford, of Hartford	100	130	145
1863	5,000		Travellers' Life & Acciden	101	140	145

RAILWAYS.

	Sh'rs.	Paid.	Toronto Sep. 11.	London Aug. 23.
Atlantic and St. Lawrence	£100	All.		102
Do.	100	"		104
Canada Southern 7 p.c. 1st Mortgage	100	"		100
International Bridge 6 p.c. 1st Mort. Bds	100	"		99
Do.	100	"		100
Wellington, Grey & Bruce 7 p.c. 1st Mor.	100	"		98
European & N. A. 6 per 1 M. Bonds, 1898	100	"		76
Grand Trunk	100	"		20 1/2
Do.	100	"		104
Do.	100	"		75
Do.	100	"		65
Do.	100	"		33 1/2
Great Western	20	"		18 1/2
Do.	100	"		102
Do.	100	"		103
Do.	100	"		110
Do.	100	"		107
Do.	100	"		92
Do.	100	"		101
Do.	100	"		56
Toronto, Grey and Bruce, Stock	100	60 p.c.	50	
Do.	100	"	93	
Toronto and Nipissing, Stock	100	90 p.c.	75	
Do.	100	"	97 1/2	98 1/2

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, Oct. 1.	Montreal, Oct. 1.
<b>BANKS.</b>		\$	¢ ct.		
British North America	£50	4,866,666	5		130 133
Canadian Bank of Commerce	\$50	6,000,000	4	122 1/2 125	122 124 1/2
City Bank, Montreal	80	1,200,000	3		90 91 1/2
Du Peuple	50	1,600,000	4		104 1/2 105
Eastern Townships	50	747,700	4		112 116
Exchange Bank	100	1,000,000	4		99 101
Hamilton	100	1,000,000	4		90 98
Jacques Cartier	50	2,000,000	4		100 104
Mechanics' Bank	50	500,000	3		83 84
Merchants' Bank of Canada	100	9,000,000	4	111 1/2 112	111 112
Metropolitan	100	1,000,000	3		69 100
Molson's Bank	50	1,999,000	4		B. C.
Montreal	200	11,568,800	6 & b 2	183 1/2 183 1/2	182 1/2 183 1/2
Maritime	100	1,000,000			80 90
Nationale	50	2,000,000	4		
Dominion Bank	50	888,400	4	107 108	
Ontario Bank	40	2,500,000	4	104 1/2 106	104 106
Quebec Bank	100	2,000,000	4		109 111
Royal Canadian	40	2,000,000	4	97 1/2 99	97 99
Toronto	100	1,500,000	6	183 190	185 189
Union Bank	100	1,985,000	4		100 102
<b>MISCELLANEOUS.</b>					
Canada Landed Credit Company	50	500,000	4	105	
Canada Permanent Building Society	50	1,500,000	5 1/2	150 151	
Canadian Navigation Co.	100	575,800	4 1/2		
Canada Rolling Stock Co.	200	400,000	5		90 94
Farmers' & Mechanics' Bdg. Socy.	100	250,000	4		
Freehold Building Society	100	500,000	5	126 1/2 130	
Huron Copper Bay Co.	100	500,000	15		
Huron & Erie Savings & Loan Society	50	520,000	5		
Montreal Telegraph Co.	40	1,250,000	5		193 1/2 192 1/2
Montreal City Gas Co.	40	400,000	4		125 130
Montreal City Passenger Railway Co.	50	400,000	6		bks cl'd
Quebec Gas Company	200	3,000,000			
Richeieu Navigation Co.	100	400,000	2 1/2	12mo.	98 100
Dominion Telegraph Company	50	400,000	4 1/2		101
Provincial Building Society	100	350,000	4 1/2		100 102
Imperial Building Society	50	200,000	4		101 102
Building and Loan Association	25	400,000	4		120
Toronto Consumers' Gas Co.	50	400,000	2 p.c. 3 m		
Union Permanent Building Society	50	200,000	5		
Western Canada Building Society	50	600,000	5		126 129

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.		
Do. do. 5 1/2 ct. cur.		
Do. do. 5 1/2 ct. stg., 1885		
Do. do. 7 1/2 ct. cur.		
Dominion 6 1/2 ct. stock	106 106	106 106
Dominion Bonds		
Montreal Harbour bonds 6 1/2 p. c.		
Do. Corporation 6 1/2 ct.		
Do. 7 1/2 ct. Stock		108 111
Quebec Water Works 6 1/2 ct.		
Toronto Corporation 6 1/2 ct., 20 years	94	
Kingston City, 6 1/2 ct., 1872		
County Debentures	94	
Township Debentures	50	

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	8 1/2	5 1/2 6 1/2
Private do.		
Bank on New York		
Private do.		
Gold Drafts do.		
American Silver		

PRODUCE.

Comparative Prices in Toronto Market.

	1873.		1872.		1871.		1870.	
	Sept. 18.	Oct. 1.	Oct. 1.	Oct. 1.	Oct. 1.	Oct. 1.	Oct. 18.	
Wheat, Fall... 60 lbs.	1 27 @ 1 36	1 23 @ 1 30	1 25 @ 1 40	1 25 @ 1 30	1 15 @ 1 20			
Spring	1 23 1 27	1 23 1 25	1 30 1 35	1 16 1 18	1 00 1 10			
Barley... 43 lbs.	1 12 1 14	0 70 0 75	0 65 0 70	0 55 0 65	0 65 0 70			
Oats... 34 lbs.	0 35 0 38 1/2	0 39 0 41	0 38 0 37	0 37 0 38	0 38 0 33			
Peas... 60 lbs.	0 65 0 70	0 62 0 70	0 65 0 68	0 00 0 00	0 00 0 70			
Flour, No. 1, Super. brl.	5 90 6 00	5 45 5 55	6 10 6 25	5 30 5 35	4 90 5 00			
" Fancy... brl.	6 30 6 40	5 90 6 00	6 75 7 00	5 50 5 60	5 15 5 25			
" Extra... brl.	6 60 6 75	6 30 6 40	7 00 7 50	5 65 5 75	5 50 5 75			
Oatmeal... brl.	5 15 5 25	5 25 5 30	4 70 4 80	4 50 4 75	4 50 4 60			
Pork, Mess... brl.	17 50 18 00	6 75 17 00	16 50 16 75	15 00 16 00	7 50 28 00			
Butter... lb.	0 14 0 16	0 03 0 00	0 14 0 16	0 14 0 16	0 17 0 19			
Hides, green... 100 bs.	8 08 8 09	9 00 9 50	9 00 9 50	7 50 8 50	7 00 8 00			

# THE ROYAL CANADIAN INSURANCE COMPANY.

AUTHORISED CAPITAL - - - \$5,000,000.  
LIMITED LIABILITY.

The present rates for Fire Insurance throughout the Dominion (the result of combination among the various Insurance Companies) are, it is believed, not only excessive, but unnecessary; and however severe the losses to those Companies may have been in the late calamitous fires in Chicago, Boston, and other cities in the United States, the losses in the business of Insurance throughout the Dominion does not warrant the great increase which has lately taken place in the rates.

Such being the case, the Hon. John Young, M.P., Messrs. Thos. Caverhill, L. A. Boyer, M.P., Benjamin Lyman, J. F. Sincennes, Andrew Robertson, James Crathern, Wm. Workman, J. R. Thibaudeau, John Duncan, F. K. Greene, John A. Perkins, Joseph Barsalou, E. G. Penny, J. Hodgson, R. J. Reekie, John Grant, Henry Bulmer, Wm. McNaughton, James Benny, Henry Lyman, J. Donnelly, S. H. May, James Coristine, John Popham, Wm. O'Brien, Andrew Wilson, Alex. Buntin, and Thos. Tiffin have secured an Act of Incorporation for the above Company during the last session of Parliament to carry on the business of Fire and Marine Insurance. The authorized capital of the Company is \$5,000,000, in fifty thousand shares of \$100 each. Five per cent. is payable on subscription of the stock, and five per cent. within six months thereafter. The remainder of the Stock is payable in such instalments as the majority of the Directors shall determine; not, however, to exceed five per cent per call, and at periods of not less than three months' interval.

It is not intended, however, to call up more than ten per cent. of the subscribed Stock, which amount will be paid to the Receiver-General for the benefit of Policy-holders; said deposit to bear interest at the rate of six per cent. per annum.

The Company having complied with the terms of the Act, have secured a License, and are now prepared to do business. The Directors propose to open Agencies in the chief towns and cities of the Dominion, on condition that not less than \$50,000 be subscribed to the Capital of the Company.

## DIRECTORS.

HON. JOHN YOUNG, M.P.	President.
J. F. SINCENNES,	Vice-President.
ANDREW ROBERTSON.	JOHN OSTELL.
J. R. THIBAudeau.	W. F. KAY.
L. A. BOYER, M.P.	M. C. MULLARKY.

ANDREW WILSON.

Secretary-Treasurer—ARTHUR GAGNON.

Manager—ALFRED PERRY.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

# HAND-IN-HAND MUTUAL FIRE INS. Co.

## DIRECTORS.

W. H. HOWLAND, - - - President.  
W. THOMSON, - - - Vice-President.  
A. T. WOOD (President Board of Trade), Hamilton.  
L. COFFEE (Produce Merchant), Toronto.  
WM. HARGRAFT (Merchant), Cobourg.  
J. STUART (Messrs. Harvey, Stuart & Co.), Hamilton.  
A. T. FULTON (Messrs. G. Michie & Co.), Toronto.



## DIRECTORS.

HORATIO YATES, M.D., Kingston.  
C. R. MURRAY, (Manager Bank of Commerce), Hamilton.  
R. WILKES, M.P., Toronto.  
C. P. SMITH (President Board of Trade), London.  
R. G. BARRETT, Toronto.  
H. S. HOWLAND (Vice-President Bank of Commerce) Toronto.

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SCOTT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

The following extracts from the By-law adopted by the Directors will show the advantages derived by insurers in this Company:—

### DIVISION OF SURPLUS.

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

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

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

TORONTO, July 1st, 1873,

W. H. HOWLAND, President.



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

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

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

CANADA—MONTREAL—St. James St.  
 DIRECTORS.

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

Solicitors—Messrs. RITCHIE, MORRIS & ROSE.

Medical Officer—R. PALMER HOWARD, Esq., M.D.

Secretary—P. WARDLAW.

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

**HASTINGS MUTUAL**

**Fire Insurance Company,**

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

**JAMES H. PECK,**  
 Secretary.

Belleville, July 17, 1873.

**The Gore District**

**Mutual Fire Insurance Company**

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

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

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

**ISOLATED DWELLINGS,**

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

THOS. M. SIMONS,  
 Secretary.

A. T. MCCORD, Jr., Agent,  
 No. 7 Toronto Street, Toronto.  
 February 1st, 1872.

**The Ontario**

**Mutual Fire Insurance Company.**

HEAD OFFICE.....LONDON, ONT.

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

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer.

**Insurance.**

**Imperial**

Fire Insurance Company of London.  
 No. 1 OLD BROAD STREET, AND No. 16 Pall Mall.  
 ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,  
 24 St. Sacramento Street, Montreal.

TORONTO OFFICE—75 Colborne Street.  
 A. W. SMITH, Agent.

**MUTUAL FIRE INSURANCE COY**  
 Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,  
 President. Secretary.

Head Office, Guelph, Ont.

**The Waterloo County**

**Mutual Fire Insurance Company.**

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

THE BUSINESS OF THE COMPANY IS 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.

**Queen**

**FIRE & LIFE INSURANCE COMPY**

OF LIVERPOOL AND LONDON.

Accepts all ordinary Fire Risks on the most favorable terms

LIFE RISKS will be taken on terms that will compare favorably with other Companies.

CAPITAL.....£2,000,000

CANADA BRANCH OFFICE—Exchange Buildings, Montreal  
 Resident Secretary and General Agent—

A. MACKENZIE FORBES,  
 Great St. James Street, Montreal.

WM. ROWLAND, Agent, Toronto.

**The Canadian Mutual**

**Fire Insurance Comp'y.**

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

Farmers' Stock held insured anywhere on owner's premises.

The Premium Note System affords a perfect guarantee.

JOHN BARRY, R. CHRISTIE, M.P.P.,  
 President. Vice-President.

F. R. DESPARD, Sec. E. WILDE, Gen. Agt.

**Canada Farmers'**

**Mutual Insurance Company.**

HEAD OFFICE.....HAMILTON, ONTARIO

INSURE ONLY FARM PROPERTY COUNTRY Churches, School Houses, and isolated Private Houses. Has been seventeen years in operation.

THOMAS STOCK,  
 President.

RICHARD P. STREET,  
 Secretary and Treasurer.

26

**SCOTTISH IMPERIAL**  
 INSURANCE COMPANY.

CAPITAL.....£1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

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

**Insurance.**

**THE STANDARD**

**Life Assurance**  
 COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of Dollar. Accumulated Fund, over Twenty Millions of Dollars. Income, over Three Millions and a half. Claims paid in Canada, over \$500,000.

Funds invested in England, United States, and Canada, with the most perfect safety.

Deposited at Ottawa, for benefit of Canadian policy holders, \$150,000.

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

W. M. RAMSAY,  
 Manager, Canada.

**WESTERN**

**Assurance Company,**

INCORPORATED 1851.

CAPITAL.....\$600,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

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

INSURANCES effected at the lowest current rates on Buildings, 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 British Ports.

**THE LANCASHIRE**  
 INSURANCE COMPANY.



Capital

£2,000,000 Stg.

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

Head Office for Ontario:

North-west corner of King and Church Sts., Toronto.

GENERAL AGENTS,—  
 S. C. DUNCAN-CLARK & CO.,

MANAGER,—  
 Wm. CAMPBELL.

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

**The Victoria**

**Mutual Fire Insurance Company of Canada.**

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

GEO. H. MILLS, President.  
 W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

LONDON AND LANCASHIRE

Life Assurance Company.

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

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

SPECIAL FEATURES.

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

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

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

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

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

The Board of Directors of the Beaver and Toronto Mutual Fire Insurance Company have opened a Branch for the exclusive purpose of insuring property situated within range of the hydrants connected with the Water Works of Toronto and Hamilton.

By the passage of the Mutual Insurance Companies Act of last session of the Ontario Legislature, all the vexatious clauses of the old Mutual Insurance law have been entirely removed. No lien or real estate, no liability for any payment over and above the amount of the premium note can hereafter exist. No premium note, even, is necessary, but a simple "undertaking" to pay assessments up to a limited amount, thus removing a very general objection on the part of mercantile men heretofore felt by them.

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

Application may be made either at the Head Office, over Toronto Bank, or to the undersigned.

HERBERT HANCOCK, City Agent.

Office, 26 Adelaide street, Three doors west of the New Post Office.

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

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

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

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

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

4th. Being purely mutual, all profits accumulate for the benefit of the members, and are paid away to go into the pockets of stockholders, as in 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 shewn in favor of this Company over all foreign offices and new local ventures.

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

J. E. THOMPSON, Real Estate Agent & Stock Broker. J. Agent for the Guardian Ass. Co., Agricultural Mut. Ass. Co., Waterloo Mut. Fire Ins. Co., 24 Adelaide St. East, Toronto.

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

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

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

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

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

JOHN H. MILLER, Agent for North British and Mercantile, British America, Western, Ætna, Fire and Life, Travellers Life and Accident, &c.—Broker, Land-agent, &c.—Galt, Ont.

THOS. MILLER, Official Assignee, Accountant, Insurance—Fire and Life—and Real Estate Agent. Debts Collected. Money to Loan and Invested. Stratford, Ont.

KERR & ANDERSON, Official Assignees and Accountants. Money to loan on Real Estate, Mortgages bought. Office, cor. Church & Court sts. Toronto.

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

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

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

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

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

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

S. E. GREGORY, Agent for Imperial Fire Insurance Co., Montreal Assurance Co., and General Commercial Agent. Hamilton.

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

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

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

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

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

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

JAMES FRASER, Agent, Liverpool and London and Globe, and Sec'y Metrop'n Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

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

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

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

R. & H. O'HARA, Agents for Western, Queen, & 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.

BOARD OF DIRECTION:

Hon G. W. Allan, M.L.C., Hugh McLennan, Esq.  
George J. Boyd, Esq., Peter Paterson, Esq.,  
Hon. W. Cayley, Jos. D. Ridout, Esq.,  
Peleg Howland, Esq., E. H. Rutherford, Esq.,  
Jno. Gordon, Esq.

Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNEEN.

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation.

Agencies established in the principal cities, towns, and ports of shipment throughout the Province;

F. A. BALL, Manager.

23-1y.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

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

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.  
Ass. Sec'y. Fire Inspector.—Wm. Henderson, Esq. General  
Agent, Marine Department.—Capt. C. G. Fortier.  
Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM. HENDRY, Manager, Waterloo, Ont.

ROYAL INSURANCE COY

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL.....\$10,000,000  
FUNDS INVESTED.....12,000,000  
ANNUAL INCOME.....5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms  
H. L. ROUTH,  
W. TATLEY,  
Chief Agents

JOHN HUTCHISON, Inspector P. O.

H. J. MUDON, Inspector P. Q.

TORONTO OFFICE—Royal Insurance Bldgs., Yonge St.

F. H. HEWARD, Agent.



## Insurance.

## CANADA

## Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

Has long since surmounted all the dangers of the early years of Assurance Companies.

*Its ample Capital and Funds,*

And its management in the hands of persons of long experience of such business, afford

*Perfect Security*

to assurers. These features, as well as the Company's

**MODERATE RATES,**

render the Institution one whose advantages are not surpassed by any other, and explain the fact that it stands at the head of all the Life Companies in Canada.

Detailed Reports and Table Rates may be obtained at any of the Company's Offices or Agencies.

A. G. RAMSAY,  
Manager and Secretary.

R. HILLS,  
Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

## BRITON

MEDICAL AND GENERAL

## Life Association.

Capital and Invested Funds, over..... \$4,000,000  
Annual Income, over..... \$1,222,000 00  
Government Deposit, over ..... 100,000 00

*Polloles payable during lifetime at ordinary life rates,*

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

## PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.  
JAMES DAVISON, Manager.

## Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

599 ST. JAMES STREET, MONTREAL.

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

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

Surplus ..... \$101,520 00

JAS. GRANT, Resident Secretary.

Agent—J. ENOCH THOMPSON

## Insurance.

THE

## Connecticut Mutual

LIFE INSURANCE CO'Y,  
OF HARTFORD, CONN.

Received from premiums since its organization ..... \$65,194,853 06  
Received for interest and rents ..... 13,756,093 88

Total receipts ..... \$78,950,946 94  
Paid to Policy-holders ..... 36,872,631 16  
" Total expenses ..... 7,085,561 37  
" Taxes and profit and loss ..... 1,313,092 72

Total Paid ..... \$45,271,285 25  
Balance net assets, Dec. 31, 1872 ..... 33,679,661 69  
Gross Assets ..... 34,936,141 13  
Surplus over all liabilities ..... 5,088,937 85  
Income for 1872 ..... 9,754,420 99

This Company is purely mutual. The above financial exhibit shows it to be in possession of nearly thirty-five millions of dollars of assets. It has an annual income of nearly ten millions of dollars, and an actual surplus of over five millions. Its assets are invested in securities of the highest order, bearing high interest rates, and readily convertible into current funds. Particular attention is requested to the character of its assets as shown in the following schedule:—

Loans on real estate first lien (valuation \$47,837,439 00) ..... \$17,652,992 32  
Loans on stocks and bonds (valuation, (\$425,283 00) ..... 208,503 28  
Premium notes on policies in force ..... 8,800,037 92  
Real estate owned by Company, cost ..... 1,139,972 47  
United States Registered Bonds, cost ..... 1,630,836 80  
State Bonds, cost ..... 813,900 00  
City Bonds, cost ..... 2,136,695 00  
Bank Stock, cost ..... 30,205 00  
Railroad Stock, cost ..... 26,000 00  
Cash in Bank at interest ..... 1,034,330 53  
Cash in Company's office ..... 26,782 23  
Balances due from agents secured ..... 3,386 14  
Interest accrued, market value of stocks and bonds over cost, net premiums, collecting and deferred ..... 1,256,479 44

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

The strict adherence of this Company to economy and prudence of management may be seen in the annexed ratios of expenses to receipts:—

Ratio of expenses to receipts since date of organization, 8 97-100. Ratio for 1872, 7 53-100.

JAMES GOODWIN, President.

JACOB L. GREENE, Secretary.

JOHN M. TAYLOR, Asst Sec'y.

## GENERAL AGENCIES.

Pro. Ontario.—Ass't Gen. Man.—John Haldane, Toronto

" " K. J. O'Loane, London

Prov. Quebec Gen. Man.—Robert Wood, Montreal.

New Brunswick—} F. S. COFFIN,

Nova Scotia—} Gen. Agt., Bangor, Maine.

Address—COFFIN & FAIRBANK.

## Liverpool and London and Globe

Insurance Company.

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

## DIRECTORS IN CANADA.

T. B. ANDERSON, Esq., Chairman,

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

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

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

THOS. CRAMP, Esq., Merchant;

LOSSES PAID IN COURSE OF THIRTY-FIVE Years exceed FORTY MILLIONS OF DOLLARS.

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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

THOMAS BRIGGS, Agent, Kingston.

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.

## Insurance.

## ÆTNA

## Life Insurance Company

OF HARTFORD.

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

*Its Policies are all strictly non-forfeitable*

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

*It furnishes Insurance on all just and equitable Plans.*

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

JOHN GARVIN,

MANAGER.

Toronto.

## Montreal Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

Marine Inspector ..... CAPT. DAVID ROSS KERR.

BRANCH OFFICE—26 Wellington Street, Toronto.

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

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

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