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

VOL. VII—NO. 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 26, 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. }  
28 and 30 FRONT STREET, } TORONTO.

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-suey, and Japan Young Hysons. Old English Hyson, Gunpowders, Imperials, Twankays, Congous, Oolongas, Souchongas, Japans, Japan Pekoes, Orange Pekoes and Javans.

200 Brls. Amber Syrup.

100 " Golden "

100 " Portland "

300 Bags Arracan Rice.

800 Brls. Currants.

150 Hhds. Choice Porto Rico Sugar.

93 " Clarified Cuba "

166 " Fine Ouba "

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 a well assorted Stock of

GENTS' OUTFITTING,

EMBRACING

GENTS' SCARFS,

GENTS' BOWS,

GENTS' TIES,

GENTS' SHIRTS,

GENTS' DRAWERS,

GENTS' BRACES,

&c., &c., &c.

SAMSON, KENNEDY & GEMMEL.

44 Scott and 19 Colborne St.

TORONTO.

Toronto, 18th Sept., 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. N. Angus, Esq., Gen. Man.

**Branches and Agencies in Canada.**

Montreal,	Brockville,	Stratford,
Quebec,	Bellefleur,	Sarnia,
Toronto,	Cobourg,	Newcastle, N.B.
Hamilton,	Guelph,	Pictou,
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, 59 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, Montreal, Orangeville, Peterboro', St. Catharines, Sarnia, Simcoe, Stratford, Trantou, 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. Collections 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 India.

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 Fysher, 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, Hamilton, 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—Colonial Bank. Paris—Messrs. Marcand, 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,**

72 CHURCH STREET.

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

CAPITAL, \$1,000,000.

Head Office—Toronto.

Agencies—Orillia, Oshawa, Uzbridge, Whitby, Queen Street.

Interest allowed on Deposits.  
 Drafts issued on New York, Gold and Current Funds.  
 Drafts issued negotiable in Great Britain and Ireland.  
 Drafts on Great Britain purchased.  
 Drafts on New York, Gold and Currency, purchased.

**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.  
 Wm. McMURTRY, Esq.

Agents for the Government of Ontario.  
 Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', 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. Thomas Abbott, Esq.  
 John Taylor, Esq. Michael Dwyer, Esq.  
 George Maclean, Cashier. 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.	
Malina (Hants Co.)	David Friesse,	

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. Catharines, 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. 1822.)

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

HEAD OFFICE—TORONTO.

DIRECTORS.

J. C. FITCH, Esq., President.  
JOHN COWAN, Esq., Vice-President.  
CAPT. THOS. DIK.  
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. MCGREEVY, Vice-President.  
Hon. Geo. Irvine, John Sharples, Esq.,  
D. C. Thomson, Esq., J. H. 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.) Montre-I, (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 Valee, 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 Bouillier & 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 HINGKNS 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. Renny, 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.

Financial.

**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.

**Bond Brothers,**  
**STOCK BROKERS.**

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

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

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.

**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.

**Blakie & 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, &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 &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 Mont-  
real, Hamilton.

**BURNETT & Co.,**  
(Late Burnett & Thomson.)  
**STOCK AND SHARE BROKERS.**  
(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. FRANCOIS XAVIER STREET, MONTREAL  
A. T. McCORD, JR., & 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 & 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. Mortoll, Rose & Co., London; The Bank of  
Scotland in Edinburgh, Glasgow and Dundee; Messrs.  
Cammann & Co., New York.

The Leading Wholesale Trade of Toronto.

**WALKER, EVANS & Co.,**  
Manufacturers, Importers and Whole-  
sale Dealers in  
**BOOTS AND SHOES,**  
No. 15 PHŒNIX 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, &c.  
THOMAS GRIFFITH & CO.,  
37 & 39 Front Street, Toronto.

WILLIAM HESSIN,  
**Wholesale Confectioner,**  
AND  
**BISCUIT MANUFACTURER,**  
Candied Peel, Lemon, Orange,  
Citron, &c.  
No. 7 FRONT STREET EAST, TORONTO.

## The Leading Wholesale Trade of Hamilton.

1878. FALL CIRCULAR. 1878.  
**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  
arrangements, 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 & 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, &c.,  
TORONTO.

**E. C. WINANS & Co.**  
GENERAL COMMISSION,  
**Woolen 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 DeBroses St., and } Nunn's Building.  
17 and 19 LeRoy 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,  
Galvanised Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

OF

Cordials,	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.

Caverhill 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 with-  
out 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 reply of Commodore Vanderbilt to an interviewer who desired "his views" on the panic of last week, might do to describe others than curb-stone brokers and Wall street operators these days. Said the Commodore: "The trouble is that people undertake to do four times as much business as they can legitimately perform, they soon get short, and then have to bolster themselves up by robbing Peter to pay Paul."

THE newly appointed Immigration Commissioner for Manitoba is Mr. William Hespeler, once a well-known miller and merchant in Ontario, and more lately engaged as Immigration Agent for the Dominion in Germany and amongst the Mennonites in Southern Russia, a delegation from which latter sect he accompanied to the prairie province. This appointment is one which will be generally commended. Mr. Hespeler has the necessary knowledge and experience, and what is still more needful, he has plenty of energy.

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,

STAUNTON'S BLOCK.

**WE HAVE REMOVED**

TO THE ABOVE WAREHOUSE.

Back orders will be shipped immediately. We have a Splendid Assortment this season, and hope our friends will give us a benefit.

*Orders by Mail receive Prompt Attention.***GRAY, RENNIE & CO.**

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.

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

**THOMAS WALLS & Co.,**

38 YONGE 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.

THE long established foundry business of Lutz & Co., Galt, has recently changed hands, and Mr. Lutz has retired after an honorable business career of forty years.

A committee has been appointed by the Hamilton Board of Trade, to prepare a report on the Insolvent law, consisting of the following gentlemen: Messrs. W. F. Findlay, M. Leggat, John McPherson, H. A. Mackay, and J. J. Mason.

IN REFERENCE to a statement in our issue of August 22nd respecting Mr. Jno. Cooney, grocer of Norwood Ont., it appears that we incorrectly transcribed the information furnished us, in saying that the sheriff was in possession of his premises. Our informants words were that "the sheriff was about to take possession." This, it seems, has not been done, though a summons was issued.

A LIST of failures since Sept. 11th, is as follows:—Welsh Bros., Ottawa, lumber dealers; Fitzhenry & Nichols, distillers, Goderich; G. M. Wood, Napanee, fancy goods; H. J. Morse & Co., exchange brokers, Toronto; D. Sutherland, tailor, Toronto; J. Albert Verge, general store, Crosspoint, P. Q.; Edgar Dodson, pork dealer, Halifax; Jno. W. Barss, general store, Liverpool, N. S.; J. & R. Mulhall, general store Liverpool, N. S.; Wm. Honey, Lunenburg, N. S.; Lewis P. Godfrey, shoe trade, Wexville, N. S.; Albert T. Smith, Richibucto, N. B.; Jno. D. Yerka, general store, St. Mary's, N. B.; Jno. Hellman, grocer, Chatham; Jno. Fyfe, tinsmith Collingwood; N. Cherrier & Co., clothiers, Ottawa; Jno. B. Clark, hardware, Port Dover; Jno. Roberts, hotel keeper, Sombra; Benj. Sweezy, general store, Des Moines, P. Q.; J. P. D. Filim, general store, Montreal.

SENATOR Windom of Minnesota, Senator Sherman of Ohio, Senator Conkling, and a

number of gentlemen from Chicago, Buffalo, New York, &c., forming the transportation committee appointed by the U. S. Senate to look into the various water routes for getting grain cheaply from the west to the sea board, visited Montreal on their way westward, and were shown the wonders of art and nature peculiar to that city, by the president and members of the Merchants and Corn Exchange associations. A trip through the Lachine canal, and a run down the rapids formed part of the programme. At the speech-making stage of the distinguished strangers visit, compliments were paid to the enterprise and progress of Canada, and the doctrine firmly laid down that whosoever offered the best and cheapest rate for western grain would get it to carry. In the language of one of the speakers, Mr. Prince, "New York acknowledged no rival but Montreal; Boston, Philadelphia, Baltimore might do what they could, New York did not care for them." With respect to the capacity of our Canals, Hon. Mr. Ryan, M. P., stated it at 50,000,000 bushels. The quantity carried this season was 13,000,000 bushels, and this, said the chairman, Mr. Hugh McLennan, was increased from 14,000 bushels, which was the amount carried in 1847. A number of interviews were had by the leading citizens of Montreal, with the gentlemen of the committee; views and information were freely exchanged on the principal question of trade from the Western States, via the St. Lawrence, and the present and the future facilities offered by Canada for that trade. The party left for Oswego, and Buffalo, via Ogdensburg. At Oswego they held a meeting, at which prominent citizens and members of the commercial corporations were present. The question considered was that of the Oneida ship canal, in

which it is proposed to utilize the Oswego River, connecting it with Oneida Lake, and through the latter with the Erie canal at Syracuse. The advocates of this route hold that it makes a straight line from Oswego to Albany, allows vessels of large tonnage to pass via the Welland canal and Lake Ontario from the upper Lakes to New York, and avoids the expense of enlarging the Erie canal. The next matter for consideration,—the enlargement of the Erie,—was to be taken up at Buffalo on Friday. The committee have also under consideration the Caughnawaga canal, the Lake Champlain ship canal, and will inspect the works in progress on the Welland.

HERE IS something very much to the point about the way credit works; and coupled with it is a good suggestion as how a reform may be inaugurated; says the Port Hope Times:—At the present time, we have men promenading the town with other people's clothes upon their backs, perhaps bought two years ago, and now nearly worn out, but not a cent paid upon them; the beef and bread these people have eaten perhaps during the same period still remains charged upon the books of the butcher and baker; their boot, grocery, wood and coal bills remain unpaid, and even the poor woman who does their washing is skilfully put off with promises. If business men would shut down on such customers as these, and insist upon payment before goods left their stores, they would accomplish something which would redound to their profit. The great majority of good customers would not object to more frequent settlements, and therefore we think if our store-keepers would announce on the first of January next, that in future quarterly accounts would be rendered, and unless promptly settled, interest, say at one per cent per month, would be required, no difficulty would be experienced in collecting. This would be a step in the direction of establishing the cash system, and would eventually lead to vast improvements in all branches of business in our midst.

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.

**OIL MATTERS IN PETROLIA.**

(From our own Correspondent.)

PETROLIA, Sept. 22, 1873.

Oil matters are about the same with a very limited production, say 6,000 brls per week. There are no new wells to report, but some are drilling. There is no excitement in the developing line and operators are somewhat down-hearted at the continued low price of crude. The shipments for the last week have been:—Crude, 7,650 brls; refined, 228 brls; distillate, 849 brls. The Home works are not yet in operation and business generally is very dull; refiners doing nothing and exporters shut down.

Crude is worth from 75 to 85c per brl with not much enquiry. Refined 26c in car load lots.

**BRITISH MERCHANT SHIPPING.**—An official return of vessels registered under the Merchants Shipping Acts in 1868 and 1872 presents the following figures:—In 1868 there were on the register, belonging to the United Kingdom, 24,701 sailing vessels, 4,798,178 tons, and 2,934 steam vessels, of 900,596 tons—making a total of 27,685 vessels, of 5,698,774 tons. In 1872 there were 21,421 sailing vessels, of 4,145,888 tons, and 3,662 steam vessels, of 1,536,075 tons—making a total of 25,083 vessels, of 5,681,963 tons. In 1868 there were belonging to the British Possessions and Channel Islands 12,163 sailing vessels, of 1,461,446 tons, and 543 steam

The Leading Wholesale Trade of Toronto.

**SESSIONS, COOPER & SMITH,**

MANUFACTURERS, IMPORTERS AND WHOLESALE DEALERS IN

**Boots and Shoes,**

36, 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.

vessels, of 76,696 tons—making together 12,706 vessels of 1,538,142 tons; in 1872 there were 11,040 sailing vessels of 1,427,302 tons, and 681 steam vessels of 104,564 tons—making together 11,721 vessels, of 1,531,866 tons. The total for the British Empire, therefore, was:—In 1868, 36,864 sailing vessels of 6,259,624 tons, and in 1872, 32,461 of 5,573,190 tons; in 1868, 3,477 steam vessels of 977,292 tons; and in 1872, 4,343 of 1,640,639 tons—total sailing and steam vessels in 1868, 40,341 of 7,236,916 tons, and in 1872, 36,804 of 7,213,829 tons. The estimated number of the crews was 340,516 in 1868, and 329,405 in 1872. Comparing 1868 and 1872 it will be seen that the work is done with more steam and less sail. The number of registered sailing and steam vessels of the United Kingdom (exclusive of river steamers) actually employed in the home and foreign trade of the United Kingdom was 22,250 of 5,516,434 tons, in 1868, and 22,554 of 5,761,608 tons in 1872.

**IMPORTS AT MONTREAL.**—The value of a few of the leading articles, for the month of August, is in the following table:—

	1872.	1873.
Brandy.....	5,429	9,178
Gin.....	3,521	407
Fruit.....	1,730	1,491
Molasses.....	12,323	7,642
Sugar.....	400,930	179,356
Tea, "Green".....	243,538	245,762
Do. "Black".....	8,476	14,300
Rice.....	11,265	9,923

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.

Iron, 5 p.c.....	350,545	192,224
Hardware.....	157,789	166,914
Wines.....	14,895	15,254
Glassware.....	28,771	23,974
Fancy Goods.....	161,401	214,149
Leaf Tobacco.....	31,572	71,237
Free Goods.....	2,105,567	1,566,405

**LAKE FREIGHTS.**—Rates have advanced from Chicago and Milwaukee to Buffalo on first and second-class vessels, to 84 and 89 cents; to Oswego, to \$1.05 and 93 cents; Ogdensburg, \$1.02 and 78 cents; Sarnia, 45 and 31 cents; Montreal, \$1.40 and 98 cents, with 10 per cent. off. B. I vessel, 10 cents additional."

—Quite recently the firm of S. R. Foster & Son, nail manufacturers of St. John, N. B., filled an order for twelve tons of Hungarian nails to be sent to Australia via New York, and, at the same time, they had orders on hand for 540 boxes of nails and tacks for exportation to the United States.



1873. FALL TRADE. 1873

**Bryce McMurrich & Co.**

NOTIFY THEIR

**CUSTOMERS**

And the TRADE GENERALLY, that their

**Stock in all Departments**

IS NOW

**FULLY ASSORTED.**

Early inspection invited.

Toronto, 22nd August, 1873.

**THE MONETARY TIMES,  
AND TRADE REVIEW.**

TORONTO, CAN. FRIDAY, SEPT. 26, 1873

**PANIC IN WALL STREET.**

Panics in Wall Street having become an annual occurrence, the financial storm that swept out of existence more than thirty money dealing firms last week, would not have excited so much attention but for its real gravity, and the possible consequences that may grow out of it. For a week past this has been the sole topic of conversation in banking circles, the matter being discussed, not merely as interesting food for gossip, but because of the deep and serious interest our bankers, brokers, and traders have in the outcome of so much excitement and disaster. It is impossible that we can regard with indifference a monetary crisis amongst a people with whom our annual transactions are so much as sixty millions.

The causes of this panic are not difficult to discover nor to explain. It would have seemed idle to contend for a truism so palpable and conclusive as that a banker cannot, without inviting disaster, invest his deposits on call in railway bonds; or combine the business of railway promotion and banking. And it is just that folly and this impossible feat, that Jay Cooke & Co. were in the act of attempting when they succumbed. The first named error is an old one; it has ruined many a prosperous firm and many a promising undertaking, and doubtless will again. Depositors discovered the misapplication of their funds in this case, and because Jay Cooke &

Co. could not meet their demands with Northern Pacific 7 per cents., or with pine lands at Puget Sound, there remained only the other alternative of putting up their shutters. Gambling with depositors' money is a crime; but we shall, for charity's sake, admit that their investment in the bonds of an unconstructed railway, projected to run in great part through a desert, was only an error, for which the prospect of extravagant commissions affords a very inadequate excuse.

The panic which began on Thursday week may be described as a railway panic. Kenyon, Cox & Co., closed their doors because they were loaded down with Canada Southern bonds, which they could not sell, though the securities of a first-class and finished railway, and with the backing of such a financial magnate as Mr. Daniel Drew. Upon the line itself the effect is that work is stopped. Employees have, we hear, been generally discharged, and the Company, for the time, placed in the most serious embarrassment. Jay Cooke & Co. sunk beneath a load of Northern Pacific bonds; and it is reasonable to assume that in the absence of such persistent and energetic promoters, slow progress will be made in finding the funds necessary to carry on this colossal and most unpromising undertaking. Fisk & Hatch had made large advances on Chesapeake and Ohio Railroad bonds. On Friday last their depositors on call asked them for \$1,700,000 within a few hours after opening in the morning; as money could not be borrowed on their securities, the only recourse was suspension, and, perhaps, bankruptcy. The discredit of railway securities has thrown the New York and Oswego Midland Railway Company into the hands of a receiver, and an order has been issued requiring the Company to show cause by the 2nd October why it should not be declared an involuntary bankrupt.

Once that panic was set afoot by these large railway-banking firms, the contagion spread almost unchecked. Nearly all the other firms suspended for the same reason, viz.: that stocks tumbled, and their customers could not make good their margins in time. If, therefore, the panic commenced with the large firms mentioned, it was extended and intensified by the speculative stock-broking firms who act for the horde of speculators behind the scenes, that are determined to grow rich by operating in stocks. "Our customers failed to make good their margins," is the story of nine out of every ten houses that failed. This is an instructive commentary at once on the kind of business carried on in Wall Street, and also on the effects upon a na-

tion of an irredeemable paper currency. These stock firms are largely supported by the money of all sorts of people, who, disgusted with the ordinary, old-fashioned ways of making money, are determined to get rich right off by taking advantage of the fluctuations in the currency and in the price of stocks. It cannot be denied that this spirit of speculation has been fostered and developed, as it never was before, by the present condition of the currency. In Philadelphia it is remarked that where fifteen stock-jobbing firms answered the needs of that city before the war, it now requires at least fifty. And there is not the slightest risk in making the assertion that, until the currency is placed on a sound footing, this state of things will not only continue, but will wax worse and worse. The people will be utterly demoralized; idleness and extravagance will be fostered; honest industry will be more generally substituted by thriftless scheming; the poor and the honest will be placed at a disadvantage as compared with the rich and the rogue. If whiskey is a curse, an irredeemable paper currency is a tenfold more blighting curse.

The following is a full list of reported suspensions up to Wednesday of this week:

*Individual Bankers and Brokers in New York.*—George B. Alley & Co.; Beers & Edwards; Brown, Wadsworth & Co.; Theodore Berdell; W. E. Connor; Jay Cooke & Co.; Day & Morse; Fisk & Hatch; Fitch & Company; Fearing & Dellinger; Greenleaf, Norris & Co.; Hay & Warner; Edward Haight & Co.; Eugene J. Jackson; Lawrence Joseph; Amos M. Kidder; Kenyon Cox & Co.; Ketchum & Belknap; Jacob Little & Co.; W. G. Moorehead & Co.; Miller & Walsh; Peter M. Myers & Co.; Marvin & Brothers; Thos. Reed & Co.; E. D. Randolph & Co.; S. H. Smith & Seaver; Saxton & Rogers; Taussig, Fisher & Co.; Vernam & Hoyt; W. H. Warren; White, Defreitas & Rathbone; Whittemore & Anderson; Charles G. White & Co.; Williams & Bostwick; Henry Clews & Co. *Corporations in New York.*—Bank of the Commonwealth; National Trust Company; Union Trust Company. *Failures in Philadelphia.*—E. W. Clarke & Co.; De Haven & Bro.; Gelbough, Bond & Bro.; George H. North; J. S. & H. E. Yerkes; Chas. P. Bayard; John P. Lloyd; Henry H. Douglass; H. H. Bull; T. C. Knight; Henry L. Fell; Union Bank Company. *Albany.*—T. Squire & Co., bankers. *Chicago.*—Franklin Bank Co. *Buffalo.*—H. W. Burt & Co. *Toronto.*—H. J. Morse & Co., bankers. *Williamsport, Penn.*—Powell & Co., bankers. *St. Louis.*—Taussig, Gemp & Co.

The decline in stocks, which precipitated

the ruin of so many brokers, is well indicated by the following comparison of the highest and lowest quotations of last week :

	Highest.	Lowest.
U. S. sixes .....	117½	115½
U. S. fives .....	112¾	110¾
N. Y. Central & Hudson	100¾	89
Harlem .....	129½	90
Erie .....	58½	52½
Lake Shore.....	91¾	79½
Wabash .....	61¾	38½
Northwestern.....	59¾	40
Rock Island .....	106	87
Union Pacific.....	24¾	16
Hannibal & St. Joseph...	33½	19
Western Union Telegr'h	90½	55½
Pacific Mail .....	44¾	31

While this may be called a stock-jobbers' or, perhaps a railway promoters' panic, its influence will not by any means be confined to Wall Street. In so far as railway finances are involved, the effect upon labor is already serious. A check has been placed upon construction, and this diminishes or puts a stop to the operations of locomotive works, car wheel shops, rolling mills, &c. Already the cancellation of some large orders for locomotives is announced, and, in consequence, the dismissal of a great number of hands. So far astrade and general business are concerned, the panic could not have happened at a more inconvenient moment. The immense harvest of the West is pouring into market, absorbing an enormous amount of currency. Usually the principal supply of funds for the purchasing and shipment of grain is kept in New York, the great money store-house of the nation; and payment is largely made by drafts on New York. At the present moment these drafts are looked upon with much suspicion, the feeling being that no one knows who is safe. Currency is therefore called into more active request, but currency is naturally scarce at such a time, and therefore the operation of handling the crop is seriously impeded. Hence it is not surprising that prices should show a downward tendency. Should the stringency of money continue for a time, a heavy fall must ensue. So long as this can be avoided, the danger to the commercial classes is not alarming. Everything depends on the speedy restoration of confidence.

Several expedients have been adopted to give ease to the money market. One of them is the issue of temporary loan certificates by the Associated Banks. This means that any bank in the Clearing-house Association may at its option deposit with a committee of five persons, appointed for that purpose, an amount of bills receivable, or other securities, approved by said com-

mittee, who are authorized to issue thereupon to the depositing bank, certificates of deposit, bearing interest at seven per cent. per annum, in denominations of \$5,000 and \$10,000, such as may be desired, to an amount not in excess of 75 per cent. of the securities in bills renewable so deposited; except that when the securities deposited shall consist of either United States stock or gold certificates, the certificates of deposit may be issued upon the par value of such securities. These certificates may be used in settlement of balances at the Clearing-house for a period not to exceed beyond November 1st. Certificates will be issued to the extent of twenty millions. The Government offer also to purchase ten millions of five-twenty bonds, thereby making convertibility possible to that extent.

So far the panic shows no sign of abatement. The banks of New York, Chicago and Baltimore, at least, have refused to pay out currency for large cheques, but if drawn for small amounts they are honored. This is little better than complete stoppage. As the brokers of Wall Street are prohibited from buying and selling, by the rules of the Exchange, while it is closed, matters seem to preserve a degree of quietness, but the very closing of the Stock and Gold Exchanges advertises to the country the gravity of the situation.

#### THE PACIFIC RAILWAY INVESTIGATION.

If the charge of Mr. Huntington that the Government sold the Pacific Railway charter to Americans has not been proved before the Royal Commission—and no one pretends that it has—enough and more than enough has been proved for the honor and fame of the country and its leading public men. Two facts, which have an ugly look in juxtaposition, have been proved: that the Government promised to use its influence to secure Sir Hugh Allan the position of President of the Pacific Railway Company, and that Sir Hugh subscribed \$162,600 towards the expenses of the elections; \$45,000 of the money being handled by Sir John A. Macdonald, \$32,600 by M. Langevin and \$85,000 by Sir G. Cartier's election committee. The money was asked for by the Government, at the very time they were promising him their influence. Sir John Macdonald wrote to Sir George Cartier, that there would be a hard contest in Ontario, and that he must tax his friends and get all the money he could for the elections. On the 26th July, 1872, Sir John Macdonald presuming that the amalgamation of the two companies could be brought about, telegraphed Sir Geo. Cartier that the

Government would use its influence to secure Sir Hugh Allan the position of president. In enclosing this telegram to Sir Hugh, Sir George, July 30, 1872, gave it as his "opinion that, the Provisional Board of the amalgamated company to be composed of seventeen members, of whom four shall be named from the Province of Quebec, by the Canada Pacific Railway Company, four from the Province of Ontario, the Inter-oceanic Railway Company, and the remainder by the Government;" and he added:

"I have no doubt but that the Governor in Council will agree with the Company for the construction and working of the Canada Pacific Railway, with such branches as shall be agreed upon, and will grant to the Company all such subsidies and assistance as they are empowered to do by the Government Act. I believe all the advantages which the Government Act empowers the Government to confer upon any company, will be required to enable the works contemplated to be successfully carried through, and I am convinced that they will be accorded to the company to be formed by an amalgamation, or to the Canada Pacific Company as the case may be. I would add that as I approve of the measures to which I have referred in this letter, I shall use my best endeavors to have them carried into effect."

To the terms of this letter Sir John Macdonald objected, and it was withdrawn. When this letter was withdrawn, the stipulation in Sir John Macdonald's telegram remained; and Sir Hugh Allan had a conversation with Sir George Cartier in which that understanding was come to. When Sir Hugh was leaving, and had already reached the door, Sir George said either (such is the evidence of Sir Hugh) "Will you help us in our elections?" or "Are you going to help us," or something to that effect. Sir Hugh, giving an affirmative answer, asked that the demand be put in writing. It will be observed that it was at the same interview that the promise in Sir John's telegram was accepted by Sir Hugh that he was asked by Cartier to subscribe to the elections, and promised to do so; a promise of which the fulfilment cost him \$162,600. The juxtaposition of these facts has a damnatory eloquence that no denials can silence or refute. All the witnesses, knowing to the facts including Sir Hugh Allan and Mr. Abbott, swore that there was no connection between the two acts; that the agreement the Government came under to use their influence to support Sir Hugh's claims to the Presidency of the amalgamated company that was expected to come into existence, and his princely subscription to aid the Government in the elections were two isolated acts, having no sort of bearing one upon the other. The public will still have its own opinion: it will believe the facts are stronger than the denials.

The extreme charge of selling the charter to Americans is not proved and is evi-

dently not true. The whole Government from the first, with the exception of Sir Francis Hincks, and he also afterwards, resisted the introduction of American influence and even of American capital into the Pacific Company. The American allies of Sir Hugh furnished only \$40,000 towards the preliminary expenses; and the amount was refunded to them when he was compelled to drop them. But if Mr. Huntington made his charge too broad, he is fully justified in having insisted on an enquiry. It is highly discreditable for Ministers of the crown to receive money for election purposes from a man who is on the point of entering into a contract with them, acting as trustees for the public, from which immense profits might accrue. It does not alter the fact that the amalgamation did not take place. Sir Hugh Allan became President of the new company to whom the contract was finally given; and though he does not seem to have exercised much influence in the selection of his fellow-directors, his election as President was a matter of course.

Evidence has been given to show that the same terms would have been given to any company with which Sir Hugh had no connection. The statement, whether true or not, cannot change the objectionable character of the main facts of the case. It shows the anomalous character of the whole proceeding, that the Government selected the directors and had power even to prevent the transfer of stock except to such persons as they might approve. A company so hampered had little power of individual action. If the possession of that power by the Government was necessary to exclude American influence, it might be used to prevent and but one class from sharing the profits of the contract; the scramble for which was so fierce that Sir John swears, if he had given it to either of the two competing companies, the other would have used its power, and could have used it successfully, to overturn the Government. There would be some excuse for this determination if the question were really one of justice to one or other Province, of which, the two companies claimed to be more or less representatives; but it would be highly discreditable if it were dictated by a love of plunder.

The absence of anything corresponding to the Reform and Carleton clubs has been pleaded as a reason for Ministers taking on themselves the management of the elections; but that plea does not justify the taking of money by the bushel from government contractors with which, as was admitted, to pay charges contrary to statute, or even legal expenses. The different witnesses have given their evidence in a straight for-

ward manner and appear to have told the truth; but that truth, whether it be the whole truth or not, convicts some of our chief public men of a grave offence though it be not the one contained in the charge of Mr. Huntington.

#### THE AUGUST BANK STATEMENT.

The *Gazette* of last week, containing the August statement, only reached us yesterday, and we are compelled to postpone the publication of it in full till next week. The totals for July and August are comparatively as follows:—

	Aug. 31, '73.	July 31, '73.
Capital authorised ..	\$61,566,666	\$61,566,666
" subscribed ..	57,836,066	57,774,766
" paid-up ....	52,436,221	52,085,292
LIABILITIES.		
Circulation .....	\$23,376,082	\$22,376,316
Dom. Gov. deposits		
on demand .....	4,734,878	4,726,759
Do. at notice .....	2,390,843	2,390,843
Prov. Gov. deposits		
on demand .....	517,917	984,810
Do. at notice .....	3,432,518	3,572,016
Other deposits on demand .....	29,236,895	29,418,032
Do. at notice .....	22,870,528	22,301,979
Due bks. in Canada..	1,107,003	1,401,550
Due banks or agenc's in foreign countries	1,810,496	1,098,472
Due banks or agenc's in United Kingdom	6,415,104	7,038,938
Sundries .....	166,892	193,124
Total Liabilities ..	\$96,059,208	\$95,502,839
ASSETS.		
Specie .....	\$6,031,245	\$6,218,079
Dominion Notes ..	7,010,106	7,502,455
Notes and cheques on other banks .....	3,876,769	4,183,772
Due from other banks in Canada .....	2,957,976	2,995,846
Due from for'gn ag'ts	9,240,358	9,055,496
Due from agents in United Kingdom..	2,723,947	3,572,530
Available assets ..	\$31,840,401	\$33,528,178
Govt. debentures....	1,297,762	1,324,761
Loans to Dom. Gov..	135,382	50,607
Loans to Prov. Gov..		
Loans secured by bank stock .....	3,717,942	3,638,820
Loans secu'd by bonds	2,190,023	1,783,442
Loans to corporations	2,326,638	2,177,959
Discounts .....	109,153,823	107,227,215
Notes overdue not secured .....	1,104,400	1,013,912
Notes overdue secur'd	1,139,192	1,141,289
Real estate .....	974,372	941,281
Bank premises.....	2,131,476	2,117,241
Sundries .....	1,429,757	1,499,616
Total .....	\$157,441,168	\$156,444,321

Loans have, it appears been increased fully two millions. This arises partly from accommodation granted to importers who remitted exchange to Great Britain pretty freely during August, and partly from advances to grain dealers for the purchase of the barley crop. This latter influence does not get fairly into operation before September. A considerable shrinkage in the items of available assets, a trifling increase

in deposits and an addition of \$350,000 to paid up capital are noticeable changes.

An awkward item in the statement that might mislead a superficial observer is the amount shown to be "due to agencies of the bank or to other banks or agencies in the United Kingdom." Out of the total \$6,415,103, the Bank of British North America represents \$5,474,738. But this is the capital of the bank which according to the statement is owing by the branches to the head office. This heading is not at all adapted to the circumstances of the bank in question, but the law requires the return to be made in that form and of course all parties must comply, though the result is to confuse rather than enlighten.

As the New York banks will no longer pay out currency—that is they have suspended payment—the export of grain must soon cease, as it is impossible to get the gold to buy with. A stoppage of the export movement of produce must greatly aggravate the existing difficulties; but it is clear that until confidence returns, currency is not to be had. It is being hoarded in the United States just as specie would be under similar circumstances if they were on a specie basis. Nothing will bring out currency at present but United States Government bonds, and these do not seem to be forthcoming to a very liberal extent. A good deal of uneasiness is felt and will continue till the worst is known of the crisis in the States. Every one regards it as a necessary clearing of the financial atmosphere which must come sooner or later. The disposition here is to exercise great caution; this, however, is not the time to exercise caution. The true policy is to pay out freely; that is the surest preventive of suspicion. We are glad to say that our banks can meet whatever difficulties may be before them with confidence, their large reserves built up by gradual additions from year to year afford the shareholders and the public every necessary guarantee of stability and safety.

#### THE CRISIS—IS CANADA INTERESTED?

In the fiscal year ended 30th June, 1871, our exports to the United States amounted to the value of \$30,975,642, and our imports for consumption from thence, \$29,022,387. As our total exports for that year were \$74,173,618, it follows that nearly forty-two per cent. of our surplus products sold abroad went to the United States. The two most important articles of which these exports were made up are lumber and grain. It happens that at this moment we are ready to ship our barley crop of

---1873.---If this were readily marketed, it would bring into this country, between now and the close of navigation, fully five millions of dollars in gold, or its equivalent. But should so large a customer be plunged into the throes of a commercial, as well as a financial crisis, the sale of our barley would be much retarded, perhaps rendered impossible for the time, and most probably a reduction in price would have to be submitted to. It is equally evident that the lumber trade, not now in a flourishing condition, would be utterly paralyzed for the time, which might cause a great deal of inconvenience and loss. In reference to a good many other products the same remarks would apply with equal force and propriety. At the moment of writing, the banks of New York have practically suspended, and sales of produce there cannot be effected.

For our wheat crop, which is now nearly ready to be forwarded, there is a good market in England, and for all we have to spare. It might be of great importance to convert it into money with the utmost despatch, since the returns would tend to mitigate the disappointment that must result if barley is not realized upon as has been anticipated. Most unfortunately, the Grand Trunk is likely to be of little service to shippers when we may most need assistance, owing to the change of gauge. By this change traffic will be very much impeded at a moment when the utmost capacity of the line would not suffice to meet the demands upon it. This is a vital matter to our shippers, but the difficulty is one that in any case can scarcely be avoided.

Another way in which Canada may suffer from a panic across the lines, is by losses on sterling exchange, or by the suspension of banks there with whom balances have been left. There was a time when a sterling bill was considered as the certain representative of commodities; these bills are now used largely as "kites," and are often created for stock-jobbing purposes. In so far as our banks or merchants may be purchasers or endorsers of dishonored American bills they will be sufferers. That there will be some such bills is evident from the failure of Clews, Habicht & Co., of London, who were the agents of the Federal Government, and otherwise occupied a leading position, and therefore enjoyed good credit. We regret to hear that loss has already been suffered by a number of residents of this city by the shutting up of the Toronto office of a New York firm of brokers—Day & Morse. Whether the depositors in this establishment knew that their accumulations were being exposed to the manipulations of "bulls" and "bears" in Wall Street, and that the manager had no capi-

tal of his own at stake in the concern, we cannot say. If they had knowledge of these facts, we have not a word of pity for them; if not, it is clear they were not fairly dealt with. A few of the brokers who drew on Jay Cooke & Co. and others of the suspended firms will suffer slight, but in no case, ruinous losses. On the other hand, a number of monied men have gone to New York from Montreal and Toronto; some with the idea of protecting their interests, and others taking gold, with a view to reaping large profits by operating with ready cash. Among these are Messrs. Angus and Richardson, of the Bank of Montreal; Mr. Molson, of Molsons' Bank; Mr. C. Ashworth, of the Merchants', and a Director of the Exchange Bank.

Perhaps the chief danger to which we are exposed is a disturbance of credit, which forms so potent and ever-present an element in our business transactions. This is already evinced by a slight run on one or two of our sound and strong banking institutions, and by a decline in stocks, and an increased difficulty in effecting sales even at the reduced quotations. The extent of this decline will be best indicated by a few quotations of bank stocks, as follows:—

BANKS.	Sept. 16, '73.	Sept. 23, '73.
Montreal .....	184½	180
Ontario .....	105½	102
British .....	133	130
City .....	92½	90½
People's.....	104½	103½
Toronto.....	190	187½
Merchants' .....	113	109
Eastern Townships.....	112½	110
Quebec .....	108½	109½
Union.....	101	97
Mechanics' .....	83½	83½
Royal Canadian .....	99	97
Commerce.....	122½	119½
Metropolitan .....	101½	100½
Exchange.....	101	100

An average fall of about three per cent. is indicated above in the more active stocks.

**BANK STOCK ASSESSMENT.**

A long list of appeals were entered before Judge Duggan on Tuesday, the 24th inst., in the Court House, Toronto, against the assessment of bank stock. The general question as to the liability to assessment of this description of property was argued by C. S. Patterson, Q.C., Mr. Crombie, and others, on behalf of the parties interested, while Hon. J. H. Cameron and Mr. Edward Blake defended the assessment on behalf of the city. The argument was conducted with ability on both sides. On the 25th the Judge announced his decision to be against the appeals, and confirming the assessment. Whether further resistance will be offered to the tax we are not in a position to say.

Certain it is that in any event there will be much less bank stock taxed another year should the assessment be continued. Most capitalists who have their investments in this shape can easily find means to escape the taxation, either by moving to the north side of Bloor Street or elsewhere. We have very little doubt, however, that on proper representation being made to the Local Government, this odious and impolitic tax will be effectually removed. It amounts to a mere confiscation of property in many cases, as for instance, that of a broker who holds stock which has been transferred to him merely for the purpose of sale. In some cases that have come to our knowledge, brokers have been assessed with taxes to the amount of hundreds of dollars for stock held in this way. The question, though decided adversely on the legal point as to the meaning of the statute law, scarcely admits of serious discussion on its merits. It remains for those interested to take united action, in order that the subject may be fairly represented to the Local Government in the first instance, and to members of Parliament when the House meets, otherwise the whole matter may go by default and be allowed to remain in its present unsatisfactory state.

**TORONTO, GREY AND BRUCE RAILWAY**

Steady progress is being made in carrying out the extensive programme to which this Company is committed. With the branch to Owen Sound which was formally opened on the 9th of August, and the section of 10 miles from Mount Forest to Harriston completed, the Company will have a total railway mileage of one hundred and sixty-five miles. The accounts show expenditures amounting to \$2,727,054 or in round figures at the rate of \$16,500 per mile, since work was commenced in June 1869. If we take out such items as interest and discount paid on bonds, cordwood in stock, directors fees &c., it will be seen that the total actual expenditure on the line is at about the rate originally contemplated namely \$15,000 per mile. The ordinary working expenses for the year ending 30th June 1873 were 66 per cent, and with the miscellaneous expenses included 69.6 per cent, a rate of expenditure which it is believed can be materially reduced. The light class of locomotives first purchased was found to be unsuited to the requirements of the traffic, and a heavier class with the weight well distributed has been substituted with great advantage to the Company's interest.

**GRAND TRUNK.**—Interest has been paid in full on the 1st and 2nd preference stocks in cash. Only paper dividends have been paid on these stocks for a number of years. The 1st preference get 5 per cent, and the 2nd preference 3½ per cent. The latter are entitled to the balance £1 14s. per cent per annum for the half year to make up 5 per cent, provided the profits of the year are equal to paying it.

**GRAND TRUNK CROP REPORTS.**—In accordance with the practice of the Company for several years past a report on the condition of the crops in the districts along the Line has been sent to the press. For this useful service the public are placed under obligations to the Company. An examination of these reports confirms the opinion already pretty generally arrived at that the harvest was a full average. This fact may therefore be regarded as pretty satisfactorily established; though in the absence of returns from all parts of the Dominion there must remain a considerable element of uncertainty. No more complete information can be had unless the Government will take hold of the matter and secure regular monthly reports for immediate publication. With the extensive staff maintained in the service of the Dominion there must exist all the necessary machinery for getting very full and complete returns. True, it might add to the labor of the officials, but most of them are believed to be not over-encumbered with work, and this additional duty would not involve any hardship.

**NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES.**—Some suspicion having arisen that the National was involved in some way with the failure of Jay Cooke & Co., Mr. E. A. Rollins, the President of the Company, has telegraphed the agents that no loss whatever will be sustained by the misfortunes of the firm named. We have no doubt of the correctness of this statement, and policyholders need feel no apprehensions on the subject. Last week we published a statement showing the business of the National during 1872, and for the first seven months of 1873, and also its financial position on the 1st July last. It appears from the figures given that not only is the capital of \$1,000,000 intact, but a considerable surplus over all liabilities is in hand. In the seven months ending August 1st, 3,073 policies were issued, showing that the Company is as thoroughly progressive as its financial showing proves it to be strong in means.

**THE QUEBEC PROVINCIAL FAIR** was held in Montreal last week on the grounds of the Association, and the attendance was most satisfactory, amounting on Wednesday to a perfect jam, from 16,000 to 20,000 people being present. The display in other departments than cattle and horses was nothing to boast of, and in many positively meagre. In carriages and sleighs for example, one manufacturer in Montreal exhibited ten vehicles, and with these took ten first prizes. These articles however were handsome ones, and deserved a premium even if there had been worthy competition, which there was not. A

few other houses in different lines made a most creditable show, notably Messrs. Kinmond in leather belting and files, and Ives & Allen & Clendening in bar goods. In cattle the show was strong, and it was stated by one of the judges, a New York gentleman who has attended New York and Eastern state fairs for years, that it surpassed any he had seen in the States. In Durhams, the well-known Mr. Cochrane, bore the palm, Ayrshires going to John L. Gibb, of Quebec. The number of competitors from Ontario in any department was noticeably small.

—Joseph Arch, the champion of the agricultural laborers of England, arrived in Montreal last week. In reply to a question, Mr. Arch said: "I am here to learn the truth about the emigration question. My duty is to the toilers of England. I did not come in the interest of any speculative emigration scheme. I did not come to pander to the crochets of demagogues. You have broad lands in America. English farm laborers will make desirable citizens. Help them to get here. Give the emigrant good land; ask of him payment in easy installments. You may have to lend a little government aid until the first crop is harvested, but, after that, he is independent, ready to repay the money you have advanced." Mr. Arch has the character of an "upright Englishman," and he seems to be a blunt one. There is no mistaking his short, pithy sentences, and if he be not a practical man his words misrepresent him greatly. He visits Canada and the States to learn where he best can place those whom he describes and desires to assist, and how he best can get them here. At present he is visiting Ottawa accompanied by his Secretary and some Canadian immigration officials.

—The Eclectic Life Insurance Company of New York, is the latest failure in life insurance. It had a capital of \$150,000, was organized in 1868; and claimed assets on the 1st January 1873, of \$310,776.85, with liabilities of \$279,144, showing a surplus of \$31,632.85. The income cash and note in 1872 was \$244,929, and the expenditures \$241,068. There were then \$2,777 policies in force, insuring five and a quarter millions of dollars. A case of infant mortality;

### Financial Summary.

AMERICAN silver is quoted in New York at 94 to 96 for large and 93 to 97 for small. Here the rate is 95 to 96.

A NOVA SCOTIA paper says that Mr. A. H. Patterson has been offered the position of manager of the Bank of Liverpool, N. S.

THE Minister of Finance, Hon. S. L. Tilley has negotiated a five per cent loan for the Intercolonial Railway on the English market for two millions sterling at an average premium of 4½ per cent.

MOST extraordinary rates of interest have been paid in New York since the commencement of the present crisis: from ½ to 3 per

cent per day or at the rate of 180 to 1000 per cent per annum! On Friday Western Union Telegraph could be bought at 73 "regular" and 70 for cash.

THE exports of specie from New York in the week ending Sept. 20th were \$500,478 which with the amount previously reported makes the total shipments since January 1st, 1873, \$40,339,956 against \$57,567,234 for the corresponding period of 1872, \$59,817,910 in 1871 and \$47,429,413 in 1870. The imports of foreign goods and general merchandise at the port named for the same period, were \$297,305,208 and the exports \$202,171,969.

IT HAS been represented to the United States Treasury Department that an effect of the coinage act of 1873 by which the value of the pound sterling is changed from \$4.84 to \$4.8665 will increase the protective duties upon imports from Great Britain into the United States one half of one per cent. Small as this addition to the tariff is it is estimated to produce an increase of revenue amounting in five years to \$3,500,000.

THOSE of our readers who have the pleasure (a pleasure which augments they say, the oftener experienced) of handling many of our bank bills, will have noticed the peculiar green color of the delicate work on the backs and occasionally on the face numerals. It appears that this color is by patent the exclusive right of the B. A. Bank Note Co. of Montreal and is called by them the "Canada Bank Note Printing Tint." Some British note engravers have been interdicted from using this tint on bank notes in this country.

### Insurance.

**FIRE RECORD.**—Napanee, Sept. 11.—A fire destroyed the barn with contents of Andrew Wamsley, in the 5th Con. of Adolphustown. Loss about \$3,000, insured in the Prince Edward Mutual Company for \$500. Cause unknown. Also the barns &c., of John Soby, in the 4th Con. Loss \$4,000, insured for \$700 in the Agricultural of Watertown, and \$600 in the Isolated Risk of Toronto.

Neustadt, Ont., Sept. 9.—The brewery of Henry Heuther, worth \$75,000 was totally destroyed. No insurance.

Orangeville, Sept. 11.—The barns, sheds, &c., of Alex. Mitchell, were destroyed with contents. Loss about \$5,000, insurance \$1,600.

Strathroy, Sept. 11.—A fire broke out in the house of John Shepard, about three miles from the town. The building was totally destroyed.

St. Stephen, N.B., Sept.—The store of McKeown & Pettit caught fire from oil used in filling a lamp, and heavy loss was inflicted; insured in the Imperial for \$500.

**RECKLESS MARINE INSURANCE.**—The Insurance Chronicle criticizes a practice of the companies doing inland Marine insurance in these terms:—To Chicago and other western merchants, who are large shippers of goods from the east, open policies are issued for the season, covering all their shipments by rail, or canal, or lakes, no matter what the time or quantity of the shipment, or by what route or vessel shipped. Practically, therefore, there is no reasonable limit to the amount which a company, issuing these india-rubber policies, may have at risk upon a single vessel. A, B and C, each the

holder of such a policy in the same company, may chance, nay, often will chance, to have assigned to them on the same day, and shipped by the same vessel, merchandise to the value of from \$50,000 to \$100,000 each. In such an event, and it is neither an improbable nor an unusual one, the company doing this wholesale business would have from \$150,000 to \$300,000 at risk upon a single cargo, and, perhaps, several such cargoes afloat at the same untoward time, to encounter the same gale, and make the same harbor at the bottom of the lake.

## Correspondence.

### BALANCE OF TRADE.

To the Editor of the Monetary Times.

SIR,—Some weeks ago there appeared in your columns a statement of the imports and exports of Canada, showing the former to be largely in excess of the latter. If a farmer or a manufacturer were to buy goods considerably exceeding the value of those that he sells, he would soon impoverish himself, and could only continue to do so by incurring debts, and his career would be stopped before long by his creditors taking possession of what he had left. We find, however, that this country has continued in this apparently reckless course for a great many years, and instead of becoming impoverished, it appears to be flourishing and thriving luxuriantly. What secret resources and superior advantages, then, has a nation, unavailable to an individual, which enables it to buy and consume more than it sells? Many years ago, on looking over a statement showing a similar result, extending over several years, I asked the question of one much older than myself, and was told that immigrants brought with them a good deal of money, and that the support of the troops, then numbering many thousands, caused a large expenditure of English money in the country. Now, however, there are no Imperial regiments here, and the money brought with them by immigrants, deducting amounts sent them by their friends here, cannot represent a very large sum; yet we find splendid edifices in this and other cities and villages, and evidences of increasing comfort and prosperity everywhere. Can it be that most of these buildings, as well as the fine farms which are rapidly taking the place of the wild lands, are paid for with money brought from England, and that the country is really very much in debt? If this is the case, and England is so wealthy as to be able to supply the means for building houses, and making other improvements here as well as, perhaps, in all quarters of the globe, surely her exports must be largely in excess of her imports to enable her to amass the wealth which constitutes her the money-lender to the world. In fact her present increase of wealth is so much greater than it has ever been before that, as lately stated by Mr. Gladstone, if the whole wealth of England, everything computed, were divided by her last year's increase of means, it would only carry us back to the year 1815 as the starting point, with no value whatever.

I turned then to another statement which appeared in your paper, showing the exports and imports of Great Britain for the first five months of the year, and found that during that period her imports exceeded her exports by £45,387,000, being more than 42½ per cent., and during the corresponding period last year, the excess was 46½ per cent.! The mystery appeared to me greater than ever. I give it up.

Toronto, Sept. 16, 1873.

M. S.

—The section of the Rivere Du Loup Railway between the Nashwake to the point on the Keswick where the railway leaves that stream—a distance of 28½ miles—is open.

## DANGEROUS CREDITING.

To the Editor of the Monetary Times.

SIR,—I ask you to give publicity to the doings of a pair of young merchants here, now insolvent, partly with the view of shewing to the business people of the Dominion how far we merchants are from having healthy and uniform modes of dealing; how far we encourage over-trading, and how easily new firms of no standing can get our goods and squander them. Rupert Foster and Miner T. Foster, sons of a comfortable farmer,—lads without any aptness for business and precious little training, opened in 1871 a grocery and commission business in this city with \$1,800, given them by their father. They paid \$600 rent, and the running expenses of the concern they admitted to be some \$3,500 a year. They gave 1½ per cent. to a man for endorsing three months customers paper, and then paid a bank ten per cent. for discounting that paper, which means 16 per cent per annum. They never made money, but played a losing game from the start, and assigned on the 9th of August last to an official assignee. But in two years this juvenile pair owed \$27,000, and their creditors ranged from Halifax to Brantford, Montreal being by no means omitted in their favors. Their theory of business was a queer one. "The first year," said one of the youths at the meeting of creditors, "we sold goods at cost to make trade," and, as it was shrewdly added by a creditor, "The second year they sold at cost to raise money." They bought foolishly, dearly, and credited any who would buy; bad debts are the natural effect. They bought apples in Annapolis to send to Prince Edward Island and to Great Britain, paying five dollars and getting three; bought branded fruits in Montreal to sell in Halifax—result, dead stock. Invited consignments and got reclamations against them therefor, and finally they drew, between the 1st of January and the 8th of August, 1873, over \$1200 each from the business, which they spent on champagne suppers, cards, clothes and women.

It did not seem to occur to them that they had done anything wrong. They attended the meetings of creditors resplendent with gold watches and other jewellery, and offered 25 cents on the dollar, secured by their father and a city jeweller, now a creditor, who had advanced them at various times as much as \$15,000 with which to pursue their novel schemes of commerce. This the creditors refused, and an examination of the estate promises to reveal a better dividend. At the same time, unhappily, it reveals fraud, waste, extravagance, misstatement, in addition to folly and ignorance of business. Such rascals should not only not be compounded with, but should be punished with a severity which would prove a warning. But at the same time there are certainly some of the 54 creditors of Foster & Co. for sums over \$100, who are blameworthy in selling as they did to this firm. (As a Montrealer I frankly own up to my folly, and should my share of the loss as a warning.) Some of them knew, and others suspected that the concern was not a healthy one, but all continued to sell, and quieted their scruples by trusting to the assurances of the Fosters, contented to put the extra price they were getting from the firm, against any extra risk they might run. Others of us thought that if Jones, Brown and Robinson had sold them so might we; and even the most cautious of those who appear on the long lugubrious list gave the insolvents the benefit of any doubts which troubled their minds, instead of taking that benefit themselves. I would invite your assistance, Mr. Editor, in urging upon the commercial community to lessen this dangerous facility in crediting; to rely

upon and protect one another, instead of striving to outwit and undersell each other.

I am, Sir, yours respectfully,

OBJECTOR.

Halifax, Sept. 15, 1872.

## THE WAY TO DEAL WITH CREDITS.

To the Editor of the Monetary Times.

DEAR SIR,—As the cash and credit systems are to some extent engaging the attention of your subscribers, having twenty years experience in the retail business, I beg to say that I have tried almost every plan to shorten credits and prevent bad debts, and all have failed excepting the sound and proper principle of retail to refuse to deliver the goods unless paid for. This plan I have adopted for years, and would not think of doing anything else. I am aware it has offended a good many customers; some have got over it and some have been gained by it.

A merchant may resolve to sell his goods at 3 or 6 months as he may think proper, but on this he may depend, that if the goods go out of his hands unpaid for, in the majority of cases he will only be paid at customers own time or never. And as regards charging interest, interest is no compensation upon goods sold at the cash price for expense in keeping books and to make up for bad debts. If the time ever come, that the cash system be the uniform rule of business, its value will be great to the honest consumer, and the merchant and mechanic will be alike astonished at the result.

R. M.

TORONTO AND NIPISSING RAILWAY.—The annual meeting was held on the 9th Sept. at the company's offices, Toronto. The annual report states that the revenue from all sources was \$183,896 and the total expenditure \$114,558 leaving a balance of \$69,338 available for interest of bonds, &c. The interest on the company's bonds during the year amounted to \$48,090, and on floating debt to \$17,276.98, in all, \$65,366.98, leaving a balance of \$3,971.50, which, added to the balance of last year's account, \$7,730.28, still leaves \$11,701.78 at the credit of net revenue account. The expenditure on capital account to 30th June, 1873, was \$1,566,112.41, a further expenditure of \$33,887.59 for ballasting, workshops, &c., is still necessary, thus raising the capital account to \$1,600,000, made up as follows:—Municipal bonuses, \$375,072.59; government bonus, \$104,860; shares, \$197,100; bonds, \$673,000; total, \$1,350,032.59 leaving a balance of \$249,967.41 for which it is necessary to provide before any dividend can be paid to the stockholders. To meet this liability the Directors recommend that new shares be subscribed for by the present shareholders, *pro rata* according to the number of shares held by them, which will enable the Directors to issue additional bonds. The total amount of bonds and stock necessary to cover the actual and estimated expenditure on capital account would stand at \$1,120,100, the annual interest on which, at 8 per cent, is \$89,608. The sum of \$4,000 was voted to the Managing Director for his services during the year, and the following Board was elected for the current year. Messrs. Wm. Gooderham, jun., A. T. Fulton, J. E. Ellis, Wm. Copland, H. McDonald, H. P. Dwight, Joseph Gould, George Gooderham, and W. S. Lee. The Directors subsequently elected Wm. Gooderham, jr., President and A. T. Fulton, Vice-President.

—A fire swept seventeen acres in Chicago last week destroying but sixty-four structures and inflicting a loss of \$300,000. A good deal of damage was done by the hasty removal of goods resulting from a feeling of terror. The fire arose from a spark from a locomotive which caught in a haystack.



## Commercial.

## MONTREAL MARKET.

From our own Reporter.

MONTREAL, September 23, 1873.

The financial panic in New York, has not interfered with trade here, and it is generally hoped that beyond a little tightness on the part of the banks for a short time no inconvenience will be felt. The wholesale trade has been very active in almost all branches of business, and this week although no great change is noticed in prices, merchants generally express themselves as well satisfied with the value and extent of business done. In dry goods the heaviest part of the seasons work is now over. Breadstuffs have been rather unsteady. Groceries moderately active. Drugs in light demand. Provisions firm and advancing. Ashes steady. Hardware active, but prices are said not to be very remunerative.

Freights are rather lower than during the previous week, and tonnage is not very plentiful.

Weather has been very unsettled, on Friday last we had the heaviest rain of the season, and on Saturday morning there was sufficient frost to blacken tender plants, such as tomatoes in exposed sections. Altogether the weather has been unusually cold for so early in the season.

**ASHES.**—*Pots.*—In the early part of the week firsts maintained their value, and sales were effected at prices rather over our closing quotations of last week, but on Friday and Saturday prices declined and to-day the market closes weak at \$6.25 to 6.20; seconds \$5.50, and thirds \$5.25. *Pearls.*—There has been a steady demand for firsts, and early in the week they were readily taken at \$8.25, but at the close the market was dull and nominal at \$7.75; seconds have been very quiet at \$5.25. The stocks at present in store are pots 1,432 brls; pearls 646 brls.

**BOOTS AND SHOES.**—There has been an active demand this week the Exhibition having brought a great many buyers into the city, who have been purchasing very freely at prices within our range of quotations, which are unchanged. It is not expected that there will be much stock left over at the end of the season:—Men's thick boots \$2.25 to 2.75; do. kip boots \$2.50 to 3; do. French calf boots \$3.50 to 3.75; boys thick boots \$1.75 to 2; youth's ditto \$1.40 to 1.50; men's buff boots \$1.15 to 1.25; ditto split ditto 90c to \$1.10; misses pebled buff balmorals \$1.00 to 1.25; ditto buff boots 90c to \$1; child's split boots 50c to 60c; men's moccasins \$10 to 15 per dozen. Buff boots per doz. \$11 to 12.

**CATTLE.**—The demand for grass fed cattle has been active, and our yards have been completely cleared; first quality at \$7 to 7.50 per 100 lbs dressed weight; second quality \$5 to 6, and third \$4 to 5. *Sheep.*—Steady \$3 to 5 being paid according to quality. *Lambs* \$2 to 3. *Hogs.*—In fair demand, prices keep very steady at \$5 to 5.25.

**DRY GOODS.**—The heaviest part of the business is now over, but there is still plenty to do to keep the wholesale houses busy, pending the farmers and others realizing their crops. Remittances are not so good as could be wished. Stocks are now a good deal broken in upon. Fancy dry goods have been in large demand, and some lines are getting scarce. Clothing has been in active request many buyers from the country being now in town.

**DRUGS AND CHEMICALS.**—We have no change in prices to advise this week, and the transactions have been very light. Late quotations however, have been fully maintained.

**FURS.**—The generally tendency of prices have been downward, but there is very little doing in this market at present, and lower prices are looked for. We now quote:—Beaver \$2 to 2.50 per lb; black bear large \$8 to 10; ditto small

\$5 to 8; fisher \$7 to 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 2.25; 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.**—*Cod.*—Is in active demand and large sales have been made from \$4.50 to 4.75. *Salmon.*—In light demand at \$14.50 to 15.50. Nothing doing of any consequence in herrings and quotations are nominal.

**FUEL.**—There is an active demand for both wood and coal at present, prices keep steady and no advance on the prices of either is looked for. Imports continue to arrive freely, and the stocks in the yards have not been so large for sometime as they are just now.

**FREIGHTS.**—Rates of freight have declined a little since our last report. There have been engagements this week by steam and sailing vessels to Liverpool and Glasgow for heavy grain at 9/9 to 10/6; and for flour at 4/6 to 5/1.

**FLOUR.**—Receipts for the past week 26,138 brls; total receipts from 1st January to date 710,975 brls; being an increase of 162,715 brls on the receipts for the corresponding period of 1872. Shipments for the past week 23,314 brls; total shipments from 1st January to date 594,732 brls; being an increase of 166,294 brls on the shipments for the corresponding period of 1872.

After the date of our last report, owing to small importations and light stocks held here, prices advanced from 10 to 20c over our last quotations and a large quantity of flour changed hands at the advance. Small imports may be looked for now till after the change of gauge on the Grand Trunk Railway. Towards the close the market became dull and demoralized without transactions and last weeks quotations could not be realized. We now quote the market nominal as follows:—Extra \$7.00; Fancy \$6.90 to 7.00; Ordinary supers from Canada wheat \$6.30 to 6.35; Strong Bakers flour \$6.70 to 7.00; Welland Canal, flour \$6.20; Ordinary super No. 2 \$6.00 to 6.15; fine 5.00; Middlings \$4.40 to 4.50; Pollards \$3.75; Upper Canada Bags 2.85; Oatmeal quiet, \$5.00 to 5.20, and Cornmeal \$2.90 to 3.

**GRAIN.**—*Wheat.*—Receipts for the past week 332,293 bush. total receipts from 1st January to date 5,451,418 bush. being an increase of 3,641,197 bush. on the receipts for the corresponding period of 1872. Shipments for the past week 432,970 bush. total shipments from 1st January to date 5,114,345 bush. being an increase of 3,574,076 bush. on the shipments for the corresponding period of 1872. Market has been generally firm but quiet, a number of cargoes have changed hands within the following range of quotations. U. C. winter \$1.41 to 1.45; U. C. spring \$1.34 to 1.36; Chicago spring No. 2 \$1.33 to 1.34; Milwaukee No. 2 \$1.34. Yesterday a cargo of No. 2 Chicago was sold at \$1.31. *Maize.*—Market firm, but few transactions transpiring, latest sale ex store was at 54c. *Peas* dull at 75 to 77½ per 66 lbs. *Oats* very little movement in this grain, quotations nominal at 32 to 36c. *Barley* entirely nominal, no movement as yet reported. *Pot and Pearl Barley* have advanced and are now quoted at \$6.50 and \$12.00 respectively, none of the latter in market. *Timothy seed* is asked for, but there is none come to market as yet.

**GROCERIES.**—*Teas.*—The two trade sales last week were not satisfactory, and a great deal was withdrawn. The prices realized were about as follows: Twankays 22 to 24c; Hysons 30 to 50c; Imperial 61 to 66c; Gunpowders 60 to 82c; Young Hysons 28 to 76c; Congou and Souchong 37½ to 60c; Japans 33 to 54c. Beyond the trade sales there has been very little doing at about previous rates. *Coffee.*—The scarcity of this article causes prices steadily to advance, and it is not expected that large additions to the present stocks can be received for some time. Nothing

is to be had here under the following prices. Ceylon 23½ to 24c; Rio and Singapore 24c; Java 26½ to 27c; Maracaibo 25 to 25½c. A rumor was current here a few days ago that very large imports were expected at New York, but on enquiry we cannot ascertain that there is more expected there than will meet the total consumptive demand. *Sugars.*—Are somewhat easier with a fair demand. Some large sales have been made on terms which were not allowed to transpire. We still quote low to fair grocery grades at 7½ to 8½c; New York dry crushed 10½ to 11c; local refined, dry crushed 10½ to 10¾c; extra ground 10½ to 10¾; crushed A. 10 to 10½c; yellow refined 8½ to 9c. *Molasses.*—Market steady a good many small lots have been placed within our range of quotations. Barbadoes 39 to 41c; Trinidad 30 to 32c; Clayed 25 to 27c; Centrifugal 22½ to 23½c; Cuba 24 to 29c. *Rice.* Keeps pretty steady, sales being reported from \$3.90 to 4.15. *Spices.*—Black pepper scarce and advancing sales from 19½ to 20c, now held at outside figure. Cloves scarce and held for 20c; cassia in small lots is placed at 22 to 25c; nutmegs steady at 90c to \$1.05, this spice is very scarce just now. *Fruits.*—There is still a scarcity of Layer and Valencia raisins, and late high quotations have been fully maintained. Currants are sold from 5 to 6c; New figs 7½ to 12½c; Filberts none in market; Walnuts 9½ to 10½c; Dates 7 to 8c.

**HIDES AND PELTS.**—The advance noticed in the value of hides last week, has been maintained. The demand continues good, and all offered are readily bought at the following prices:—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.**—The fall trade so far has not met the views of importers as to amount of business done, but prices have not been at all satisfactory or remunerative. The end of this state of affairs seems to be drawing nearer and nearer as the season advances, and a firmer feeling prevails. But for the strong desire to reduce stocks to the lowest possible point we should see higher prices prevailing. Tin plates move slowly at our reduced quotations. Cut nails are inactive and tending downwards. Sleigh shoe steel is in good demand at our inside rates. The financial crisis in New York has affected this market but slightly. We quote:—Gartsherrie, \$41.00 to 42.00; 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 \$7.25 to 7.50. *Nails* cut \$4.75 to 6.25; ditto pressed \$7 to 10; ditto horse 5 to 10 0/0 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; 2½ in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00

**LEATHER.**—The enquiry continues good for most descriptions of stock and prices are firm without any material change. Spanish sole of suitable weight is not in over supply and our outside rates are steadily maintained for best brands. Slaughter is arriving freely and stocks are accumulating. Waxed upper is enquired for, and prime light stock sells readily. Splits are also asked for. Harness stock light, prices firm. Other descriptions unchanged. 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, 20 to 21c; 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, 27 to 30c; 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.**—*Brandy.*—There has been an active demand for this liquor. The favorite brands in wood have sold from \$2.25 to 2.30; cases \$7 to 7.75. *Gin.*—DeKuyper's in wood \$1.40 to 1.42½; inferior brands being placed at \$1.35 to 1.37½; green cases \$3.60 to 3.65; red cases \$6.60 to 6.75. *Rum* 16 o.p. \$1.90 to 2.10. *High wines* U. C. brands \$1.47½ to 1.50.

**NAVAL STORES.**—*Spirits of Turpentine* has been in active demand, and a fair amount of business has been done from 55 to 57½c. There is an increasing demand for *Rosins*, but we have no change to note in prices, which are steady as under. Strained \$4 to 4.25; No. 2 \$4.50 to \$4.75; pale \$5 to 6.50. Tar \$5.75 to 6.00; Pitch \$4.50 to 4.75.

**OILS.**—*Cod* is arriving very slowly, there is a good demand at our quotations of 61 to 65c, some sales reported within our range, said to be at 62½c. Holders of this article are very firm in their views. *Seal* is advancing, steam refined held at 57 to 58c. *Linseed* steady, raw 70 to 72½c; boiled 75 to 77½c; olive 90c to \$1.00. *Petroleum.*—This article is now much firmer in the market, and the demand is active. Carloads sell at 30, and single barrels at 32 to 33c.

**PROVISIONS.**—*Butter.*—Receipts 8962 kegs; shipments 11,010 kegs. Market active and firm and advancing, store packed western 17 to 18c; fair western dairy 19 to 20c; choice 21c to 22c. *Cheese.*—Receipts 11,337 boxes; shipments 10,598 boxes. Market without any material change, common grades bring from 10 to 10½c; fine to finest factory 11 to 11½c. *Pork.*—Receipts 75 bbls; shipments 533 bbls. Market very firm and advancing, demand active. We now quote New mess \$18.50 to 18.75; Old mess \$17.00 to 17.50; thin mess \$17.25 to 17.50. *Lard* is quiet with some large sales within our range of quotations of 10 to 10½c. *Tallow* 7½ to 7½c. *Beef.*—Prime mess \$15.75 to 16.

**SALT.**—Market quiet, very little doing at present. In the early part of the week some considerable sales of coarse to arrive were made at 92½ to 95c. Holders have now advanced prices to 95 and 97½, while some are asking still higher prices. Fine \$1 to 1.10; factory \$2 to 2.10.

## TORONTO MARKET.

TORONTO, Sept. 25, 1873.

Trade has continued good during the past week, with a steady legitimate demand for goods of all kinds from the country trade, although there has not been many transactions of magnitude to note. Grain, chiefly barley, has been coming in pretty freely both by rail and waggon, and some shipments have already been made to United States ports. The financial panic there, however, has a tendency to check business and to disturb confidence, so that the market closes flat, with a very considerable decline in prices. Provisions rule firm with

light stocks except of cheese which is in good supply, with only a fair shipping demand. The money market has become somewhat stringent, and banks are acting with extreme caution in view of possible complications arising out of the monetary disturbances in New York. Good commercial paper is now taken at 8 to 9 per cent., while on loans or stock collaterals at short dates only, still higher rates have to be submitted to.

**BOOTS AND SHOES.**—There has been no falling off in the demand during the past week, which though not pressing is still quite up to what is looked for at this season of the year. Quotations remain steady at former prices.

**CATTLE.**—*Beeves.*—The arrivals during the past week were more liberal than previously, there having been about 230 head offered here, but the quality showed no improvement, a large portion being of inferior breed and poor as to condition. Prices remained about the same as previously, the local demand being nearly sufficient to absorb all the offerings and quotations may be repeated, namely, \$4.25 to 4.50 for first-class, \$3.50 to 4 for second-class, and \$2.75 to 3 for third-class. The following sales were reported:—two car loads averaging 1,100 lbs, at \$39; two car loads, averaging 1,050 lbs at \$41; one car load, averaging 1,200 lbs at \$52; one car load of cows, averaging 1,050 lbs at \$36; one car load of oxen, averaging 1,400 lbs at \$52. *Sheep.*—Have met a good demand, and although a good many have come in all offered found ready sale at former quotations, say \$5 for first-class, \$4 for second-class and \$2.75 to 3 for third class. *Lambs.*—Have been in lively request, but the receipts were about equal to the requirements and prices are stationary at \$4 for first-class, \$3 for second-class, and \$2.50 to 3 for third-class. *Calves.*—The receipts have been somewhat light, but the demand has not been pressing, and prices continue to range from \$3 to 8.

**DRUGS.**—Have met about the usual demand, at unchanged prices.

**DRY GOODS.**—Business has continued brisk, and importing houses are now fully employed in taking and filling orders. The general impression is that not more goods are being sold than will be actually needed, and that stocks throughout the country will on the average be lighter than usual before winter sets in.

**FLOUR.**—The market opened firm, and for a day or two even higher than closing prices of last week were realized on leading grades. The effect of a stringent money market in New York and the West then made itself felt, and prices there gave way simultaneously with a decline of 1s in England, and holders here were obliged to accept lower rates. At the close business was done on a basis of \$5.80 f.o.b. for superfine, \$6.25 for fancy, and \$6.60 to 6.65 for extra; but should stocks, now very light, increase to any material extent, these figures could scarcely be maintained.

**GRAIN.**—*Wheat.*—Stocks on the 22nd inst., were 41,963 bush. against 9135 bush. on the 15th. There has been very little doing in car or cargo lots during the past week, and it is difficult to give anything like exact quotations. For farmers loads closing prices were \$1.28 to 1.33 for white, \$1.20 to 1.25 for treadwell, and \$1.16 to 1.18 for spring, a decline of about 5c from the highest points touched a few days ago. *Peas.*—Scarcely any coming in, and quotations nominal at 58 to 60c. *Barley.*—Stock on the 22nd inst., was 78,425 bush. against 27,763 bush. on the 15th inst. At the beginning of the week the upward tendency in prices previously noted continued until \$1.18 was reached. Then with tolerably liberal receipts here and a heavy decline in Chicago, competition to buy became much less eager, and at the close \$1.05 to 1.06 was about the outside price for ordinary lots. *Oats.*—The market has been quiet, but tolerably firm at 38

to 40c for new Canadian. A few cars of old brought 44c.

**GROCERIES.**—Business has been fair during the past week, but without any special activity, *Coffee.*—Stocks have not been replenished to any extent, and at present high prices only occasional sales can be effected. *Fish.*—Table cod meet a light enquiry, held at \$4.75 to 5 per 100 lbs. White fish and trout, which are now beginning to arrive pretty freely, are offered at \$3.50 to \$3.75, but prices are hardly established as yet. *Fruit.*—The market has been very quiet for all kinds, with no special change to make in quotations. *Rice.*—Has only met an ordinary demand, but quoted firm at \$4.25 to 4.50. *Salt.*—Liverpool coarse has sold at \$1.25 ex wharf. Canadian has been in good demand with car lot sales at \$1.48, broken parcels bringing up to \$1.60 according to quality. *Spices.*—Small sales only are reported at outside quotations. *Sugar.*—Refined has been in good demand, and a further advance of ¼ to ½c has been established. Soft yellows have brought for ordinary samples from 9 to 9½c, but extra samples have sold at 9½ to 10c. New York whites are held at 11 to 11½c for granulated and broken loaf. Raws have been moving off quietly at about former prices, sales including a lot of Porto Rio at 8½c. *Tea.*—There has been no movement in this article calling for special notice, the demand being for the most part limited to filling small orders from the retail trade. *Tobacco.*—In moderate demand, with no change to note in quotations.

**HARDWARE.**—The business of the past week has not been of a very extensive character, but sales to a fair extent have been made, prices generally remaining as last quoted.

**HIDES AND SKINS.**—*Hides.*—are in good demand at quotations, and receipts though improving are not more than adequate to trade requirements. *Calfskins.*—The market continues dull and prices are unaltered. *Sheepskins.*—In fair demand with a moderately ready sale for all coming in at quotations.

**HOPS.**—Small sales have been made during the week at from 30 to 40c according to circumstances.

**LEATHER.**—*Spanish sole.*—Receipts have been moderate, and with a brisk demand, though not for large lots, prices remain firm as quoted. *Slaughter sole.*—The supply is large, and demand inactive, but quotations are nominally unchanged. *Harness.*—Has had a fair enquiry for desirable stock at firm prices, which remain without alteration. *Upper.*—The market is fully supplied, and sales, except of small lots, are effected with much difficulty. *Russetts.*—Are in steady demand, and receipts being barely sufficient for current requirements, consumers have to pay full prices.

**PETROLEUM.**—Refined is now in active demand and considerable sales have been made during the past week, prices remaining steady as quoted.

**PROVISIONS.**—*Butter.*—There has been a steady demand both from shippers and to supply local wants, and prices have again advanced. Sales of round lots have been made at from 18 to 20c, the latter for selected, and to local dealers at 20 to 22c for choice. *Cheese.*—Has been in fair demand, with sales at from 11½ to 12½c, according to quantity and quality. *Eggs.* There have not been many coming in, and with a good enquiry prices have further advanced, recent sales of packed having been at 14 to 15c. *Lard* firm at 10½ to 11½c. *Bacon.*—Cumberland cut is generally held at 9½ to 10c. Long clear middles have sold at the latter figure. *Hams* quiet and unchanged. *Pork.*—Mess is quoted at \$17.50 to 18.00 according to quantity.

**WOOL.**—Although there has been no actual change in prices dealers are holding off until it is seen what effect the money failures may have on prices. Any decline however, will probably be only of a temporary character.



**MORTGAGE TAXATION.**—The Supreme Court of California has rendered an important decision affirming the unconstitutionality, in that State, of double taxation of mortgages or any other evidence of debt. In rendering its decision, the Court said: "The burdens of taxation cannot be shifted from those on whom the law imposes them, by stipulations between private persons; but, in the absence of such a stipulation, an inexorable law of political economy would impose upon the mortgagor the burden, in a different form, of paying the tax on the mortgage debt. Interest on money loaned is paid as a compensation for the use of the money, and at a rate of interest as agreed upon, is the amount which the parties stipulate will be a just equivalent to the lender. If, however, by the imposition of a tax on the debt, the government diminishes the profit which the lender would otherwise receive, the rate of interest will be increased sufficiently to cover the tax, which in this way will be ultimately paid by the borrower. The transaction would be governed by the same immutable, inflexible law of trade, by reason of which import duties on articles for consumption are ultimately paid by the consumer, and not by the importer. The rate of interest on money loaned is regulated by the supply and demand which governs all articles of commerce, and the burdens imposed by law, in the form of a tax on the transaction, which would thereby diminish the profits of the lender, if paid by him, and will prompt him to compensate the loss by increasing to that extent the rate of interest demanded. If his money would command a given rate of interest without the burden, he will be vigilant to see that the borrower assumes the burden, either by express stipulation, or in the form of increased interest. This is a law of human nature which the statute laws are powerless to suppress, and which pervades the whole realm of trade governed by the law of supply and demand. Nor would the enactment of the most stringent usury laws produce a different practical result. Human ingenuity has hitherto proved inadequate to the task of devising usury laws which were incapable of easy evasion; and wherever they exist, they are and will continue to be subordinate to the higher law of trade which ordains that money, like any other article of commercial value, will command just what it is worth in the market, no more and no less. Assuming these premises to be correct, and I am convinced they are, it results that it is the borrower, and not the lender, who pays the tax on borrowed money, whether secured by mortgage or not. But, if secured by mortgage, he is taxed not only on the mortgage property, but on the debt which the property represents, and which is held as a security for the debt."

**S. R. CLARKE,**

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

NO. 9 YORK CHAMBERS,

Toronto Street, TORONTO, Ont.

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

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**Refined Petroleum,**

**LUBRICATING AND OTHER OILS,**

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TORONTO, ONT.

REFINERY—Petrolia and Hamilton.

## 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, Approaches, 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, 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 10th day of Sept., A.D. 1873.

W. F. MUNRO, Interim Assignee.

## 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 so 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.

### INSOLVENT ACT OF 1869.

In the matter of George Woodland & Son, Insolvents.

A second and final dividend sheet has been prepared, open to objection until Monday, the sixth day of October, 1873, after which dividend will be paid.

JOHN KERR, Official Assignee,

Toronto, 18th Sept., 1873.

### INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Malcolm Morison, of the City of Toronto, Grocer and Wine and Spirit Merchant, an Insolvent.

The Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office, No. 7 Merchants' Exchange, Wellington Street, Toronto, on Monday, the 29th inst., at three o'clock p.m., to receive statements of his affairs, and to appoint an Assignee.

Dated at Toronto, this 8th day of September, A.D. 1873.

WM. F. MUNRO, Interim Assignee,  
Merchants' Exchange.

### INSOLVENT ACT OF 1869.

In the matter of Magnus Sh-wan, an Insolvent.

A third dividend sheet has been prepared, open to objection until the sixth day of October, 1873, after which dividend will be paid.

JOHN KERR, Official Assignee.

Toronto, 18th Sept., 1873.

### INSOLVENT ACT OF 1869.

In the matter of Richard Hills, an Insolvent.

A second and final dividend sheet has been prepared, open to objection until the sixth day of October, 1873, after which dividend will be paid.

JOHN KERR, Official Assignee.

Toronto, 18th Sept., 1873.

### INSOLVENT ACT OF 1869.

In the matter of James McLean and William McBean, Insolvents,

A dividend sheet has been prepared, open to objection until the 2th day of September, instant, after which dividend will be paid.

Toronto, this ninth day of September, 1873.

WM. H. ARCHER, Assignee.

### 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.

**THE CANADA  
GUARANTEE COMPANY**

Head Office, Montreal.

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

This Company issues Bonds of Security for  
**GOVERNMENT OFFICERS**  
AND OTHER EMPLOYEES GENERALLY  
At the Lowest Rates of Premium.  
It is the only Guarantee Company licensed by Govern-  
ment to transact business throughout the Dominion.

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AGENTS, TORONTO.

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**CANADA TOOL WORKS,  
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*McKECHNIE & BERTRAM,*

Manufacturers of

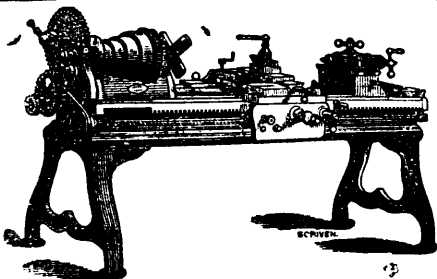
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Wood Working Machinery,

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MANUFACTURE  
MACHINISTS' TOOLS  
*Of Superior Design and Workmanship,*  
Complete with best modern attachments.  
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*Engineers, Solicitors of Patents,*  
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LARGEST AND FINEST IN THE WORLD,  
SIX HUNDRED ROOMS.

TERMS—\$3 TO \$4 PER DAY.

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*Manufacturers of Gimlet Pointed Screws.*  
Price as low as they can be imported. Quality un-  
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Of every description.

ROUND WOOD DRUGGIST BOXES,  
SUPERIOR TELEGRAPH MATCHES.

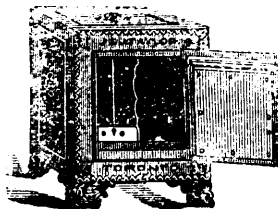
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J. & J. TAYLOR,  
Manufacturers of

**FIRE AND BURGLAR PROOF SAFES,**

Nos. 117 to 119 Front Street East,  
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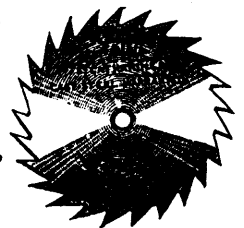
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*Manufacturer of all kinds of Saws,*

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Patent Pressure Blower,**

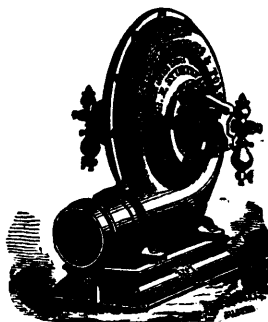
For Cupola Furnaces, Forges, Steamships, Iron Mills,  
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Shipped in eight gross canvas packages, at 6s. 6d. per gross, or forwarded for packing empty Bottles or Wines and Ales for shipment. They save freight, breakage, &c., and re-sell on arriving. Established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

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**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.*

**THE GLOBE**
**Mutual Life Insurance Company  
OF NEW YORK,**

Having deposited with the Finance Minister of Canada  
**ONE HUNDRED THOUSAND DOLLARS,**

For the protection of Canadian Policy-holders only, is now prepared to

**Transact Business in the Dominion.**

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39-41 W. M. WESTMACOTT, *Agent at Toronto*

**CUSTOMS DEPARTMENT.**

Ottawa, Sept. 19, 1873.

Authorized discount on American Invoices until further notice: 11 per cent.

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

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CIVIL ENGINEERS,  
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Surveys of every description performed in all parts of Ontario.

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V. B. WADSWORTH. CHARLES UNWIN. M. J. BROWNE.

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**AS USUAL, COMPLETE SUCCESS!**

Ten first prizes at two Exhibitions

**W. BELL & COMPY,  
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Received every First Prize for

**ORGANS & MELODEONS.**

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

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

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

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

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METROPOLITAN  
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**THE RESERVE PLANS**

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Issued in 1872, attest public appreciation of their value.

The Reserve plans furnish the largest PROTECTION against Death at the least cost, and at the same time A CASH ENDOWMENT, during the life-time of the Insured and at periods elected by himself.

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**PROMINENT CANADIAN POLICY-HOLDERS,**

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The most profitable plans an Agent can offer.

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**THOS. A. TEMPLE & SON,**

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Superintendents for the Maritime Provinces.

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Orders received for the purchase and sale for investment or on margin of Stocks, Bonds, and Debentures in Canada and the United States.  
Correspondents—Messrs. Whitehouse & Co., New York.

E. MORRISON & Co.,  
**COMMISSION MERCHANTS**  
HALIFAX, N. S.

Liberal advances made upon approved consignments.


**WELLAND CANAL  
ENLARGEMENT.**
**Notice to Contractors.**

SEALED TENDERS, Addressed to the undersigned, and endorsed "Tender for Welland Canal," will be received at this office until noon of **Saturday, the Eighteenth Day of October Next,** For the construction of fourteen Locks and four regulating Weirs, a number of Bridge Abutments and Piers—the excavation of the Lock and Weir Pits—the intervening Reaches, Race ways, &c., on the new portion of the WELLAND CANAL, between Thorold and Port Dalhousie.

The work will be let in sections six of which, numbered respectively 2, 3, 4, 5, 6, and 7, are situated between Port Dalhousie and St. Catharines Cemetery, and three (numbered 12, 13 and 14) extend from the northern side of the Great Western Railway to near Brown's Cement Kilns.

Tenders will also be received for the enlargement and deepening of the prism of the present Canal between Port Robinson and the Aqueduct at Welland; work to be let in sections, each about a mile in length.

Tenders are also invited for the completion of the deepening and enlargement of the Harbor at Port Colborne.

Maps of the several localities, together with Plans and Specifications of the work, can be seen at this office, on and after **THURSDAY, the TWENTY-FIFTH day of SEPTEMBER** instant, where printed forms of Tender will be furnished. A like class of information relative to the works north of Thorold, may be obtained at the Resident Engineer's Office, Thorold; and for works at and above Port Robinson, Plans, &c., may be seen at the Resident Engineer's Office, Welland.

All Tenders must be made on the printed forms supplied, and to each must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the due fulfilment of the contract.

This Department does not, however, bind itself to accept the lowest or any Tender.

By order,

F. BRAUN,  
*Secretary.*

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


**NOTICE TO CONTRACTORS.**

SEALED TENDERS, Addressed to the undersigned and endorsed "Tender for Breakwater, Chantry Island," will be received at this office until noon of **Wednesday, the 17th day of September next,** For the construction of a breakwater, extending out from the easterly side of the road-side of the road-stead at Chantry Island, Lake Huron, and the construction of a landing pier near the same place.

Plans and specifications of the work can be seen at this office, or at the office of the Superintending Officer, Goderich, on and after

**Tuesday, the 2nd day of September next,** where printed forms of Tenders can also be obtained.

Tenders must be made in strict accordance with the printed forms, and to each must be attached the signatures of two solvent reliable persons, residents of the Dominion, who are willing to become sureties for the fulfilment of the contract.

The Department does not, however, bind itself to accept the lowest or any Tender.

By Order,

F. BRAUN,  
*Secretary.*

Department of Public Works,  
Ottawa, 16th Aug 1873.

**R. H. BOWES,**  
*Barrister, Solicitor, Attorney,*  
 NOTARY PUBLIC & CONVEYANCER,  
 Office—Ontario Hall, 46 Church St.,  
 TORONTO.

**Brown Brothers,**  
**ACCOUNT-BOOK MANUFACTURERS.**  
 Stationers, Book-Binders, etc.,  
 66 and 68 King Street East, Toronto, Ontario.

**ACCOUNT-BOOKS FOR BANKS, INSURANCE**  
 Companies, Merchants, etc., made to order of the  
 best materials and for style, durability and cheapness  
 unsurpassed.  
 A large stock of Account-Books and General Stationery  
 constantly on hand. 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 per-  
 form 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. Urquhart.
LORD CLIVE.....	3,100 Tons.....	Capt. Bouchette.
MEMPHIS.....	2,500 Tons.....	Capt. Mellon.
MISSISSIPPI.....	2,200 Tons.....	Capt. Dunlevy.
VICKSBURG.....	2,500 Tons.....	Capt. Pearson.
MISSOURI.....	2,150 Tons.....	Capt. Mathias.
St. Louis.....	1,824 Tons.....	Capt. Roberts.

These vessels have very superior accommodation for  
 Cabin and Steerage Passengers, and prepaid 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 Lancelot's-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 quar-  
 terly. 24-17

**TORONTO PRICES CURRENT.—SEPT. 24, 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 11½	Spanish Sole, 1st quality	
" Grain K. Bts, tap	0 00 3 85	Extra Ground .....	0 12 0 13	middle, wghts. 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 75	Japan common to good.	0 35 0 45	Slaughter, heavy .....	0 25 0 29
" " No. 1, .....	0 00 2 00	" 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, Tap, .....	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 Bal	0 00 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 35	
" 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
" Split .....	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, ½ lb. ....	0 30 0 35
" No. 2 .....	1 55 1 70	<b>Tobacco—Manufactured:</b>		" small .....	0 00 0 24
" R dinz boots, tap ..	0 00 2 80	Dark 5s & 10s .....	0 35 0 38	Enamelled Cow, per ft.	0 20 0 21
" 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 1 16
" Bunkums & Balmor.	1 10 1 60	Bright sorts, gd. to fine.	0 42 0 50	Buff .....	0 15 0 16
" Buff & Calf Congs.	1 35 1 90	" choice .....	0 55 0 80	Russetts, light .....	0 36 0 40
" Bunkums & Bals.	1 00 1 70	Solace .....	0 35 0 46	" heavy .....	0 25 0 27
" Womens' D G Calf Batts	0 00 1 30	<b>Hardware.</b>		<b>Oils.</b>	
" Split & Bff. Batts	1 30 1 50	<b>Tin (net cash prices):</b>		Cod Oil .....	0 70 0 75
" Peb & Buff Bal	1 15 1 60	Block, ½ lb. ....	0 35 0 38	Lard, extra .....	0 85 0 90
" Buff Cong .....	0 00 1 60	Grain .....	0 37 0 40	" No. 1 .....	0 75 0 80
" M S Fe. t Bals. ....	1 20 2 00	<b>Copper:</b>		" No. 2 .....	0 72 0 77
" Cong. ....	0 00 1 75	Pig .....	0 22 0 24	Lubricating, patent ..	0 00 0 00
Misses' Split & Buff Batts	0 80 1 05	Sheet .....	0 28 0 31	Duncan-Clark & Co's.	0 45 0 00
" Peb & Buff Bals	0 95 1 30	<b>Cut Nails:</b>		Linsed raw .....	0 75 0 80
" M S " .....	0 00 1 50	3 inch to 6 inch .....	4 75 5 00	" boiled .....	0 80 0 83
Childs' Split & Buff Batts.	1 60 0 75	2½ inch to 2½ inch ..	5 00 5 25	Machinery .....	0 30 0 40
" Peb. Buff Bals .....	0 90 1 05	Shingle .....	5 50 5 75	Olive, common, ½ gall.	1 00 1 10
" Turned Cacks .....	0 95 1 15	Lathe .....	6 50 6 75	" salad .....	1 80 2 30
		<b>Galvanized Iron:</b>		" salad, in bottles,	
		Best, No. 22 .....	0 10 0 10½	qt., per case .....	3 30 3 50
		Best No. 24 .....	0 10 0 10½	Seal, pale .....	0 80 0 85
		" 26 .....	0 10 0 10½	Spirits Turpentine ..	0 60 0 65
		" 28 .....	0 11 0 11½	Whale, refined .....	0 90 0 00
		<b>Horse Nails:</b>		<b>Paints, &amp;c.</b>	
		Guest's or Griffin's as-		White Lead, genuine, in	
		sorted sizes .....	0 00 0 00	Oil, ½ 25 lbs. ....	0 00 2 50
		E. T. or W. assd. sizes	0 19 0 20	Do. No. 1 .....	0 00 2 25
		Patent Hammered do.	0 00 0 17	" 2 .....	0 00 2 00
		<b>Iron (at 6 months):</b>		" 3 .....	0 00 1 75
		Pig—Gartsherrie, No. 1	0 00 0 00	Common .....	1 30 0 00
		Eglinton No. 1 .....	36 00 37 00	White Lead, dry .....	0 07 0 09
		" No. 3 .....	0 00 0 00	Red Lead .....	0 07 0 08
		Other brands, No. 1 ..	0 00 0 00	Venetian Red, English.	0 02 0 03
		" No. 2 .....	0 00 0 00	Yellow Ochre, French.	0 02 0 03
		Bar—Scotch, ½ 100 lb.	3 50 3 75	Whiting .....	0 90 1 10
		Refined .....	0 00 0 00	<b>Petroleum.</b>	
		Swedes .....	7 25 7 50	(Refined, ½ gallon.)	
		Hoops—Coopers .....	4 00 4 50	Delivered at London, Ont	
		" Band .....	4 00 4 50	No. 1, 5 cars .....	0 00 0 26
		Boiler Plates .....	4 50 4 75	Delivered in Toronto:	
		Canada Plates:		No. 1, 1 car .....	0 00 0 27½
		Hatton .....	7 00 7 25	" less than car .....	0 29 0 30
		Arrow & Glamorgan ..	7 50 7 75	Benzine .....	0 00 0 40
		Swansea .....	7 50 7 75	<b>Produce.</b>	
		<b>Lead (at 4 months):</b>		<b>Grain:</b>	
		Bar ½ 100 lbs. ....	0 07 0 07½	Wheat, Spring, 60 lb.	1 18 1 23
		Sheet .....	0 06 0 07	" Fall, 60 lb. ....	1 23 1 35
		Shot .....	0 07 0 08	Barley, .....	0 98 1 06
		<b>Iron Wire (4 months):</b>		Peas .....	0 58 0 60
		No. 6, ½ bundle .....	3 40 3 50	Oats .....	0 38 0 41
		" 9, .....	3 75 3 80	Rye .....	0 65 0 68
		" 12, .....	4 05 4 10	<b>Seeds:</b>	
		" 16, .....	4 35 4 40	Clover, choice, 60 lb.	0 07 0 00
		<b>Powder:</b>		Timothy, choice, 60 lb.	0 00 0 00
		Blasting Canada .....	4 00 0 00	Flax .....	0 00 0 00
		FF .....	5 00 0 00	<b>Flour (per brl.):</b>	
		FFF .....	5 25 0 00	Superior extra .....	0 00 7 25
		Blasting, English .....	0 00 0 00	Extra .....	6 60 6 65
		FF .....	5 00 5 50	Fancy .....	6 20 6 30
		FFF .....	5 50 6 00	Superfine No. 1 .....	5 75 5 85
		<b>Pressed Spikes (4 months):</b>		" 2 .....	4 90 5 00
		Regular sizes, 100 ..	0 00 6 75	<b>Oatmeal, per br.</b>	5 15 5 25
		Extra .....	7 00 9 00	<b>Provisions</b>	
		<b>Tin Plate (4 months):</b>		Butter, dairy tub, ½ lb	0 13 0 20
		IC Coke .....	10 75 11 00	" store pack .....	0 18 0 17
		IC Charcoal .....	11 75 12 00	Cheese .....	0 14 0 12½
		IX .....	13 75 14 00	Pork, mess, new .....	17 50 18 00
		IXX .....	15 75 16 00	Bacon, Canada .....	0 00 0 00
		DC .....	11 00 11 25	" Cumberland cut.	0 06 0 10
		<b>Hides &amp; Skins, ½ lb.:</b>		" smoked .....	0 06 0 09½
		Green, No. 1 .....	0 00 0 08	Hams, smoked .....	0 13 0 00
		" No. 2 .....	0 00 0 07	" canvassed .....	0 13 0 14
		Cured and inspected	0 00 0 09½	Shoulders, in salt ..	0 00 0 00
		Calfskins, green .....	0 00 0 11	Lard .....	0 10 0 11
		" cured .....	0 20 0 30	Eggs .....	0 14 0 15
		Sheepskins .....	0 90 1 00	Beef Hams .....	0 00 0 00
		<b>Leather, @ 4 months:</b>		Tallow .....	0 00 0 00
		In lots of less than		<b>Salt, etc.</b>	
		50 sides, 10 ½ cent.		Liverpool coarse .....	1 25 1 35
		" higher .....		Goderich .....	1 48 1 60
		Spanish Sole, 1st quality		Plaster .....	0 00 0 00
		heavy weights, ½ lb	0 30 0 32	Water Lime .....	0 00 0 00

<b>Soap and Candles.</b>	\$	c.	\$	c.	<b>Brandy:</b>	\$	c.	\$	c.
Golden Bar.....	0	06	0	07	J. Robin & Co.'s "	2	10	2	25
" Silver Bar.....	0	06	0	07	Otard Dupuy & Co. "	2	10	2	25
Brown.....	0	05	0	05	Brandy, cases.....	3	75	9	00
No. 1.....	0	03	0	03	Brandy, com. per c.	4	35	4	50
<b>Wines, Liquors, &amp;c.</b>					<b>Whisky:</b>				
<b>Ale:</b>					GOODERHAM & WORTS'				
English, per doz. qrts.	2	00	2	75	Wholesale Prices:				
Guinness Dublin Porter	2	35	2	40	Terms Cash.—Under 5				
<b>Spirits:</b>					brls., nett.; 5 to 10 brs.,				
Pure Jam. Rum, 16 o.p.	1	80	2	25	2½ p.c. off; 10 brls. and				
DeKuyper's H. Gin.....	1	55	1	65	over, 5 p.c. off.				
Booth's Old Tom.....	1	90	2	00	Family Proof Whiskey.	0	35	0	88
Green, cases.....	4	00	4	25	Old Bourbon.....	0	30	0	88
Booth's Old Tom, c.....	5	50	6	00	" Toddy.....	0	30	0	80
<b>Wines:</b>					" Malt.....	0	30	0	80
Port, common.....	0	75	1	25	Alcohol, 65 o.p.....	0	53	1	65
" fine old.....	2	00	4	00	Pure Spirits, 65 o.p.....	0	56	1	66
Sherry, common.....	0	75	1	50	" 50 o.p.....	0	50	1	50
" medium.....	1	70	1	80	25 u.p.....	0	26	0	77
" old pale or golden	2	60	4	00	Dom. Whiskey, 32 u.p.....	0	21	0	67
<b>Brandy:</b>					" 36 u.p.....	0	20	0	63
Hennessy's, per gallon	2	25	2	40	" 40 u.p.....	0	19	0	59
Martell's.....	2	25	2	40	<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	Commer' Union Fire, Life & Marine	5	5	10 10½
24,000	8	City of Glasgow	25	2½	4½
5,000	10	Edinburgh Life	100	15	3½
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	53 ex
12,000	£1 p.sh.	Imperial Fire	100	10	80½
00,000	15	Lancashire Fire and Life	20	2	2 ex
10,000	11	Life Association of Scotland	40	8½	27½
55,862		London Assurance Corporation	25	12½	55
10,000	5	London and Lancashire Life	10	1	4½
391,752		Liverpool & London & Globe F. & L.	20	2	3
20,000	20	Northern Fire and Life	100	5	19½
40,000	28	North British and Mercantile	50	6½	27
200,000	£6 p.s.	Phoenix			123
100,000	10	Queen Fire and Life	10	1½	27
50,000	11½ b f s	Royal Insurance	20	3	6½
20,000	6	Scottish Imperial Fire and Life	10	1	20s
10,000	10	Scottish Provincial Fire and Life	50	3	6½
10,000	25	Standard Life	50	12	76
4,000	£4 15s. 9d.	Star Life	25	1½	13
<b>CANADIAN.</b>					
8,000	4-6 mo	British America Fire and Marine	\$50	\$25	p.c.
2,500	5	Canada Life	400	50	120
10,000	None.	Citizens Fire and Life	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
4,000	12	Isolated Ris' Fire	100	10	
10,000	None.	Montreal Assurance	£50	£5	
		Provincial Fire and Marine	60	\$11	
		Quebec Fire	40	32½	
		Marine	100	40	
2,000	10	Queen City Fire	50	10	
15,000	7½-6 mo	Western Assurance	40	14	108 110

AMERICAN

When org'nizd	No. of Shares.	Last Dividend.	NAME OF COMPANY.	Par val. of Sh'rs.	Offered.	Asked
1863	20,000		Agricultural	\$ 5		
1853	1,500		Ætna Life, of Hartford	100	250	300
1819	30,000		Ætna Fire, of Hartford	100	160	170
1810	10,000		Hartford, of Hartford	100	145	146
1863	5,000		Trav'lers' Life & Accident	101	134	140

RAILWAYS.

	Sh'rs.	Paid.	Toronto Sep. 11.	London, Aug. 23.
Atlantic and St. Lawrence	£100	All.		102
Do. do. 6 p.c. stg. m. bds.	100			104
Canada Southern 7 p.c. 1st Mortgage				100
International Bridge 6 p.c. 1st Mort. Bds				99
Do. do. 6 p.c. Pref Bds				100
Wellington, Grey & Bruce 7 p.c. 1st Mor.				98
European & N. A. 6 per 1 M. Bonds, 1898				76
Grand Trunk	100			204
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100			100
Do. First Preference, 5 p.c.	100			75
Do. Second Pref. Bonds, 5 p.c.	100			65
Do. Third Pref. Stock, 4 p.c.	100			33½
Do. Fourth Pref. Stock, 4 p.c.	100			
Great Western	204			18½
Do. 6 p.c. Bonds, due 1873-76	100			102
Do. 6½ p.c. Bonds, due 1877-78	100			103
Do. 6 p.c. C. Pref. issue at 80	100			110
Do. 6 per cent Pref. issue at 90	100			107
Midland, 6 p.c. 1st Pref.	100			92
Northern of Canada, 6 p.c. First Pref. Bds	100			101
Do. do. Second do.	100			96
Toronto, Grey and Bruce, Stock	100	60 p.c.		50
Do. Bonds	100			75
Toronto and Nipissing, Stock	100	90 p.c.		97½
Do. Bonds	100			98½

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, Sept. 24.	Montreal, Sept. 23.
<b>BANKS.</b>					
		\$	¢		
British North America	£50	4,866,666	4		130 133
Canadian Bank of Commerce	£50	6,000,000	4	118½ 119	118½ 119½
City Bank, Montreal	80	1,200,000	3		90 91½
Du People	50	1,600,000	4		104½
Eastern Townships	50	747,700	4		110 115
Exchange Bank	100	1,000,000			100 101
Hamilton	100	1,000,000		97	90 98
Jacques Cartier	50	2,000,000	4		107 108½
Mechanics' Bank	50	500,000	3		83½ 85
Merchants' Bank of Canada	100	9,000,000	4	108½ 110	109 109½
Metropolitan	100	1,000,000	3		101 101½
Molson's Bank	50	1,900,000	4		B. C.
Montreal	200	11,156,800	6 & b 2	179 180	180 180½
Maritime		1,000,000			85 90
Nationale	50	2,000,000	4		
Dominion Bank	50	888,400	4	107 108½	
Ontario Bank	40	2,500,000	4	103 105	102 103½
Quebec Bank	100	2,000,000	4		109 111
Royal Canadian	40	2,000,000	4	96½ 97	97 97½
Toronto	100	1,500,000	6	185 186	185 186
Union Bank	100	1,985,000	4		97 101
<b>MISCELLANEOUS.</b>					
Canada Landed Credit Company	50	500,000	4	104 106	
Canada Permanent Building Society	50	1,500,000	5½	150 151	
Canadian Navigation Co.	100	575,800	4½		
Canada Rolling Stock Co.	200	400,000	5		92 95
Farmers' & Mechanics' Bdg Socy		250,000	4		
Freehold Building Society	100	500,000	5	126	
Huron Copper Bay Co.			15		20 30
Huron & Erie Savings & Loan Society	50	520,000			
Montreal Telegraph Co.	40	1,250,000	5		190½ 191
Montreal City Gas Co.	40		5		135 132
Montreal City Passenger Railway Co.	50	400,000	6		290 295
Quebec Gas Company	200				
Richelieu Navigation Co.	100	3,000,000			
Dominion Telegraph Company	50	400,000	2½ 12mo.	98½	
Provincial Building Society	100	350,000	4½	101	
Imperial Building Society	50	200,000	4	100 102	
Building and Loan Association	25	400,000	4	101 102	
Toronto Consumers' Gas Co.	50	400,000	2 p.c. 3 m	120	
Union Permanent Building Society	50	200,000	5	109ex div	
Western Canada Building Society	50	600,000	5	126	
<b>SECURITIES.</b>					
				Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.					
Do. do. 5 p.c. ct. cur.				96	
Do. do. 5 p.c. ct. stg., 1885					
Do. do. 7 p.c. ct. cur.					
Dominion 6 p.c. ct. stock				106	107½ 108½
Dominion Bonds				106	106
Montreal Harbour bonds 6½ p.c.					
Do. Corporation 6 p.c. ct.					95½ 97
Do. 7 p.c. ct. Stock					110 112
Quebec Water Works 6 p.c. ct.					
Toronto Corporation 6 p.c. ct., 20 years				95	
Kingston City, 6 p.c. ct., 1872					
County Debentures				95	
Township Debentures				91	

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days		
Private do.	7 8½	5½ 8
Bank on New York		
Private do.		
Gold Drafts do.		
American Silver		

PRODUCE.

Comparative Prices in Toronto Market.

	1873.		1872.		1871.		1870.	
	Sept. 18.	Sept. 11.	Sept. 18.	Sept. 18.	Sept. 18.	Sept. 18.	Sept. 18.	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Wheat, Fall... 60 lbs.	1 27 @ 1 36	1 23 @ 1 30	1 25 @ 1 40	1 18 @ 1 28	1 10 @ 1 15			
" 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 56 0 60	0 75 0 80			
Oats... 34 lbs.	0 38 0 38½	0 39 0 41	0 38 0 39	0 36 0 41	0 38 0 40			
Peas... 60 lbs.	0 65 0 70	0 62 0 70	0 60 0 65	0 56 0 60	0 79 0 80			
Flour, No. 1, Super. brl.	5 90 6 00	5 45 5 55	6 20 6 25	5 23 5 30	4 90 5 00			
" Fancy... brl.	6 30 6 40	5 90 6 00	6 40 6 50	5 50 5 60	5 10 5 25			
" Extra... brl.	6 60 6 75	6 30 6 40	6 20 6 25	5 65 5 75	5 60 5 75			
Oatmeal... brl.	5 15 5 25	5 25 5 30	4 50 4 60	4 80 4 85	4 50 4 60			
Pork, Mess... lb.	17 50 18 00	17 75 18 00	16 50 16 75	15 00 16 00	27 50 28 00			
Butter... lb.	0 14 0 16	0 14 0 16	0 14 0 16	0 16 0 17	0 17 0 19			
Hides, green... 100 bs.	8 00 8 50	9 00 9 50	9 00 9 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, E. 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.

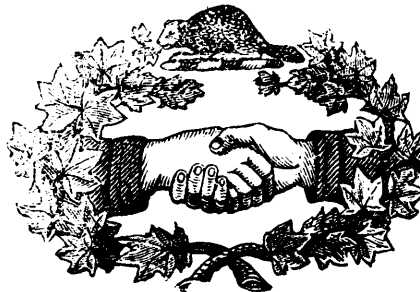
*Manager*—ALFRED PERRY.

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.

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 BONUS 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 BEE 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. Sacrament 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.

RICHARD P. STREET, THOMAS STOCK,  
 Secretary and Treasurer. President.

**SCOTTISH IMPERIAL**  
**INSURANCE COMPANY.**

CAPITAL.....£1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.  
 ISAAC C. GILMOUR, Agent, Toronto.  
 McKENZIE & MACKAY } Agents, Hamilton  
 TAYLOR & MINTY }

**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, Merchandise, 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 25 to 30 per cent. of the Premiums paid.

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

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

**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 12 1/2 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. 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, Aetna, and Andes Fire Insurance Companies, also Sea 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 Lif., 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. Swatford O.

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

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

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

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.

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

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

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

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

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

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

W. F. FINDLAY, Accountant, Official Assignee, 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 Metropolitan Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

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

F. B. 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 DIRECTORS:

Hon G. W. Allan, M.L.C., Hugh McLennan, Esq.  
George J. Boyd, Esq., Peter Paterson, Esq.,  
Hon. W. Cayley, Jos. D. Ridout, Esq.,  
Feleg 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. COURNBURN

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.

23-17.

**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 Campbell & Cassels, Toronto.  
W. J. MacDonell, Esq., President, Toronto Savings Bank, Toronto.  
A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.  
H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto.  
A. Cameron, Esq., Cashier, Merchants' B'k, Toronto.  
Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.  
A. T. Fulton, Esq., of Geo. Michie & Co., and Fulton, Michie & Co., Toronto.  
Angus Morrison, Esq., Barrister M.P., Toronto.  
W. Kay, Esq., Goderich.

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

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

ARTHUR HARVEY, Manager.

**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 Company.

Of Liverpool and London—Fire and Life.

Capital.....\$10,000,000  
Funds Invested.....12,000,000  
Annual Income.....5,000,000  
Liability of Shareholders unlimited.

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms Gentlemen of position and Influence desirous of acting as Agents in unrepresented districts, should apply to the undersigned

H. L. ROUTH,  
W. L. TATLEY,  
Chief Agents

JOHN HUTCHINSON, Inspector P. O.  
H. J. MUDGE, 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

Policies 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:

229 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, (\$245,283 00)..... 298,503 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..... 813,600 00  
City Bonds, cost..... 2,136,695 00  
Bank Stock, cost..... 80,205 00  
Railroad Stock, cost..... 26,000 00  
Cash in Bank at interest..... 1,034,350 53  
Cash in Company's office..... 26,782 23  
Balances due from agents secured..... 30,386 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 steady 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.

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.

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

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

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

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

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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J. M. TROUT,

business Manager.