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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VI—NO. 11.

TORONTO, ONT., FRIDAY, SEPTEMBER 13, 1872.

SUBSCRIPTION
\$5 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

OUR STOCK,

WHICH IS NEARLY

HALF A MILLION,

IS THOROUGHLY COMPLETE.

JNO. MACDONALD & CO.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Sept. 3, 1872.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

Importers and Wholesale Dealers in STAPLE
AND FANCY

DRY GOODS,

HAMILTON,

Are now opening their

FALL IMPORTATIONS,

And on the 26th inst. will be prepared to show complete
assortments. Full stock of

CANADIAN MANUFACTURES.

Hamilton, 14th August, 1872.

The Leading Wholesale Trade of Toronto.

1872. Fall. 1872.

ON MONDAY THE 16TH INSTANT,

A. R. McMASTER

and BROTHER,

Will have opened out a complete assortment of their

AUTUMN IMPORTATIONS.

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

Nos. 4 to 12 FRONT STREET WEST,

TORONTO.

Toronto, September 1872.

32-17

SMITH and KEIGHLEY,

12 and 14 Wellington Street, Toronto,

IMPORTERS OF

Teas and Sugars,

Have now in stock large supplies of Fresh New Season
Teas, comprising

Y. Hysons, Imperial, Twankays,
Gunpowders, Assams,
Javna, Congou,
Java, and scented Orange Pekoe,
Souchongs, Japan Pekoe,

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

SUGARS.

Hbds. Cuba,

Hbds. Porto Rico,

Cases Cuba,

Bble. M'tl. refined,

Bble. N. S. Granulated,

Bble. N. S. Powdered,

Bble. N. S. D. Crushed.

A. M. SMITH.
Toronto, 1872.

W. W. KEIGHLEY.

The Leading Wholesale Trade of Toronto.

GORDON MACKAY and CO.

WILL OPEN

MONDAY, 29TH INSTANT,

Cases Nagaski Costumes,

" Nagaski Batistes,

" French Grenadines,

" French Prints,

" French Ribbons,

" Printed Muslins,

" Cotton Hosiery,

" Merino Hosiery,

" Dress Goods,

" Various.

GORDON, MACKAY & Co.

Toronto, April, 1872.

32-17

SAMSON,

KENNEDY,

and GEMMEL,

HAVE IN STOCK

Ten Thousand Pieces

RIBBONS!

SAMSON, KENNEDY & GEMMEL

Corner of Scott and Colborne Sts.

TORONTO.

September 10, 1872.

The Leading Wholesale Trade of Toronto.

BOOTS SHOES AND RUBBERS WHOLESALE.

CHILDS & COMPANY.

Invite a tention to their

FALL SAMPLES

Of Boots, Shoes & Rubber Goods

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

CHILDS & COMPANY,

51 YONGE STREET, TORONTO.

SPRING IMPORTATIONS

JUST TO HAND.

Chests and Caddies Black and Green Teas; Bags Coffee and Rice; Cases and Casks C. & B. Pickles, Sauces, Pickled Meats, Soups and Vegetables, Bottled Fruits, &c., Cases Cigars, Cases Blood's Porter, quarts, pints and Imperial pints, Cases Tennent's Scotch Ale, quarts and pints in stone bottles, Cases Guinness Porter, bottled by Burrell in quarts, pints and Imperial pints, Boxes Digby Herring, Cases Lobsters, Cases Mackerel, Hhds and quarter cases Port and Sherry Wines, Hhds. and quarter cases Scotch and Irish Whiskey, Puncheons Jamaica Rum, Dunville's Irish Whiskey, Cases Kinahan's L. L. Whiskey, also in stock a large assortment of Rye, Malt, and Common Whiskies, Brandies, Gins, Clarets, as well as a complete list of general Groceries.

THOMAS GRIFFITH & CO.,

37 & 39 Front Street.

TORONTO

REMOVAL

OF

Wholesale Boot & Shoe Warehouse.

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

NEW PREMISES,

No. 15 FRONT ST. WEST,

IN THE

PHENIX BLOCK,

(Formerly the Iron Block.)

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

WALKER, EVANS & Co.,

No. 15 FRONT ST. WEST.

SAMUEL STERN,

IMPORTER AND

WHOLESALE DEALER IN FANCY GOODS,

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

No. 14 Wellington Street West,
TORONTO, ONT.

CHARLES D. EDWARDS,

49 St. Joseph St., Montreal,

Manufacturer of

Fire Proof Safes,

AND ALL KINDS OF

FIRE AND BURGLAR PROOF SECURITIES.

E. H. MOORE,

54 Front St. East, Toronto,

General Agent for Ontario.

The Leading Wholesale Trade of Toronto.

THOMAS LAILEY and CO.,

IMPORTERS

AND

WHOLESALE CLOTHIERS

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.

J. B. Boustead,

PROVISION & COMMISSION MERCHANT,

72 & 74 Colborne Street, Toronto.

Advances made on consignments.

Parson Bros.,

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

Leading Trade of the Maritime Provinces.

EXTRA SHOE NAILS, TACKS, &c.

S. R. FOSTER'S

NAIL, SHOE NAIL AND TACK WORKS,

ST. JOHN, N.B.

For Price List and Samples please address our Agent
Montreal.

JOHN A. ADAMS,

6 Lemoine Street.

COTTON YARN.

WHITE AND COLOURED

Beam Warps for Woollen Mills.

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

WM. PARKS & SON.,

New Brunswick Cotton Mills,

St. John, N. B.

Joseph S. Belcher,

Late Geo. H. Starr & Co.)

Commission and West India Merchant,

HALIFAX, N. S.

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

CONSIGNMENTS SOLICITED.

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

J. F. Lawton,

Manufacturer of every description of

PATENT GROUND

WARRANTED CAST STEEL SAWS.

ST JOHN, N.B.

For Price List and Terms send address.

Hall & Fairweather,

COMMISSION MERCHANTS

AND

DEALERS IN FLOUR.

ST. JOHN, NEW BRUNSWICK.

The Leading Wholesale Trade of Hamilton.

FALL IMPORTATIONS

OF

DRY GOODS.

John I. Mackenzie & Co.,

Have received the bulk of their Autumn supplies of

BRITISH AND CANADIAN GOODS,

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

John I. Mackenzie & Co.

20th August, 1872.

DAVID McLELLAN & CO.,

MANUFACTURERS AND IMPORTERS OF

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

53 King Street West,

HAMILTON, ONTARIO.

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

FULL STOCK OF

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

At Reduced Price List of 6th August.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

Manufacturer—**I. C. CHILMAN,**

HAMILTON, Ont.

WINANS, BUTLER & CO.,

COMMISSION MERCHANTS,

DEALERS IN

**FOREIGN AND DOMESTIC WOOLS,
GRAIN AND FLOUR.**

Cash advances made on consignments.

77 Front Street, Toronto, and
Division Street, Cobourg.

JOHN L. RANNEY,

GENERAL COMMISSION MERCHANT

CHICAGO & MILWAUKEE.

AGENT WELLAND RAILWAY,

And Merchants Line of Steamers,

CHICAGO TO MONTREAL.

Address—No. 7 Board Trade Building,
Chicago.

or 25 Chamber Commerce Building,
Milwaukee.

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,
381 & 383 ST. PAUL STREET, MONTREAL.

FERRIER & CO.,

IRON & HARDWARE MERCHANTS,
St. Francois Xavier Street,
MONTREAL.

Agents for:

Windsor Powder Mills.
La Tortu Rope-Walk.
Burrill's Axe Factory..
Sherbrooke's Safety Fuse.

31Dec72

BARSS, TUPPER & CO.,

Wholesale dealers in

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

Stocks constantly on hand.

359 Commissioners Street, Montreal.

Kingan and Kinloch,

IMPORTERS OF

TEAS, GENERAL GROCERIES,
WINES, &c.,

Corner of St. Peter and St. Sacrament Streets

MONTREAL.

15Sept72

S. H. MAY & CO.,

Importers and dealers in

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

No. 274 ST. PAUL STREET,

Opposite their old Store, Montreal.

John C. McLaren,

Manufacturer of

ENGLISH LEATHER BELTING,
FIRE ENGINE HOSE, &c.

Opposite VICTORIA SQ., 12 Bonaventure Street,

MONTREAL.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.
A large stock always on hand.

34-

The Leading Wholesale Trade of Montreal.

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

AND IMPORTERS OF

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

H. L. ROBINSON & CO.

IMPORTERS OF TEAS,

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

JOHN McARTHUR and SON,

Importers and Wholesale Dealers in

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

18 LEMOINE STREET.

R. Dunn, Fish and Co.,
WHOLESALE DRY GOODS,
479, St. Paul Street, Montreal.

Sole Importers of the celebrated

GLADSTONE BRAND DOUBLE WARP
RAVEN BLACK LUSTRE.

Trade Mark Registered.

15Sept72

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

B. HUTCHINS,
TEA MERCHANT,
188 & 190 McGill Street,
MONTREAL.

ORDERS BY LETTER PROMPTLY ATTENDED TO.
31Dec72

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

OFFICE—130 Bleury Street. MILL—354 William Street
MONTREAL.

Marble, Slate Mantles, Grates, etc.

RECENT IMPORTATIONS.

SUGARS, casks, brls.
TEAS, choice selected, new season.
NUTMEGS, cases.
ALMONDS, shelled and in shell.
FIGS, 1, 2, 6 lb. boxes.
SULTANA RAISINS, small boxes, &c.
ALSO, ON HAND,
Coffees, Syrups, Molasses, Fruits, Spices, Chemi-
cals, Soaps, and a General Assortment
of Groceries.

J. A. MATHEWSON,
Montreal, 28th Feb., 1872. McGill Street

The Leading Wholesale Trade of Montreal.

FELT HATS, STRAW GOODS, &c., &c.

GREENE and SONS,

MONTREAL,

MANUFACTURERS OF

FELT HATS, STRAW GOODS,
SILK HATS, CLOTH CAPS, &c.

WE ARE NOW FULLY STOCKED WITH THE
leading lines of new styles for the

SPRING TRADE,

To which we would invite the attention of all buyers.
Forty years experience our firm have had in the whole-
sale trade of Canada.

We always seek to please our customers and hope, by
further careful attention to their interests, to maintain the
standing we now hold among them and the business com-
munity.

FACTORIES:

FUR GOODS—525 St PAUL STREET.

FELT HATS—114 QUEEN STREET.

STRAW GOODS—524 ST. PAUL STREET.

SILK HATS—521 1/2 ST. PAUL ST.

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

GREENE & SONS.

FALL 1872.

T. JAMES CLAXTON & Co.,

Caverhill Buildings,
St. Peter Street,
Montreal.

37 Spring Gardens,
Manchester,
England.

OUR STOCK WILL BE

COMPLETE IN EVERY DEPARTMENT

By THURSDAY, the 15th AUGUST.

August 13th, 1872.

Mercantile Summary.

THE CROP of plums is very large in Ontario
this year, and about \$2 per bushel is being
realized.

THE RECEIPTS of American and Canadian but-
ter at Liverpool for the first 33 weeks of this
year were 34,227 firkins against 80,595 firkins
for the same period of last year.

THE NEW YORK Financial Chronicle estimates
the cotton crop of the year ending Sept. 1st,
1872, at 2,974,351 bales against 4,352,317 bales
last year; showing a large and important fall-
ing off in the cotton yield.

A LIST of new insolvents in Quebec for the
past week is as follows:—H. L. Godfrey, marble
dealer; Dufresses Bohrer, Montreal; L. H.
Proubt, grocer, Three Rivers; John Rotters
stationer, Sherbrooke; Renald and Hudon,
Chicoutimi; J. S. Patterson, coal, York.

THE STATE of Louisiana produced last year
128,461 hhds. of sugar and ten millions gallons
of molasses. In 1861 the crop was 459,410
hhds sugar, but during the war this industry
was almost wholly destroyed. It will be noticed
from the figures first above given that an impor-
tant revival has taken place since peace was re-
stored.

The Leading Wholesale Trade of Toronto.

The Leading Wholesale Trade in Toronto.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,
 IMPORTERS OF
SHELF AND HEAVY HARDWARE
 Crockery, China, Glassware,
 AND DEALERS IN
Canadian and American Manufactures
 OF
**HARDWARE AND AGRICULTURAL
 IMPLEMENTS,**
 10 & 12 Front Street West, Toronto.

JOHN MACNAB & CO.,
 IMPORTERS OF
SHELF & HEAVY HARDWARE,
 British, French, German, American and Canadian man-
 ufacture.
 Agents for the unrivalled Chester Emery; also,
 Foundry Facings.
 5 Front Street, Toronto.
 JOHN MACNAB. T. HERBERT MARSH

1872. JULY. 1872.
THOMAS WALLS & Co.,
38 YONGE STREET,
 Have received and opened 287 packages
New Fall Goods!
 AS FOLLOWS:
 Moscow Beavers, Presidents, 6-4 Costings, 3-4 Fancy
 Tweeds, Broad Cloths, Doeskins, Blue and Grey Naps,
 Blankets, Flannels, Shirtings, Dark Prints, Dress Goods,
 Small Wares, and a full assortment of General Goods.
 In the Woollen Department there are Large Job Lines.
 N.B.—200 pieces Black Silks, extra value.
THOS. WALLS & CO.

GRAY, RENNIE & CO.
 43 YONGE ST., TORONTO.
FALL STOCK
 now complete in every department.
 1,000 doz. of Shirts, 600 doz Linen Collars,
 1,800 doz. Scarfs and Ties,
 1,200 doz. Bows (in variety.)
HOSIERY, GLOVES & HABERDASHERY
 DEPARTMENTS EQUALLY LARGE AND COMPLETE.
GRAY, RENNIE & CO.

P. G. CLOSE & Co.,
Wholesale Grocers
 AND
WINE MERCHANTS
 Corner of Church and Front Streets,
 TORONTO

**BOOTS AND SHOES
 WHOLESALE:**
CHILDS & HAMILTON,
 MANUFACTURERS.
 THIS Business was established in 1847, and is con-
 tinued at the OLD STAND, No. 7, Wellington St. East,
 Toronto.
 Our Productive Power has so much increased, that we
 are now producing all classes of Boots and Shoes, and of
 USE the kinds required by our largely increasing TRADE.
 We have only to say that all dealers in Boots and Shoes
 requiring goods to suit the wants of this Province, will
 do well to send their orders to, or call on
CHILDS & HAMILTON.
 Factory and Warehouse—No. 7 Wellington St.
 Toronto.

Mr. PETER GRANT of the old established firm
 of Peter Grant & Son, Hamilton died on the 11th
 inst. He was one the oldest residents of Ham-
 ilton and was widely known and deservedly re-
 spected.

Mr THOS. C. STREET, of Chippewa, departed
 this life last week. He was a prominent share-
 holder in many of our financial institutions and
 a director in some of them; and was well known
 to the citizens of Toronto. His loss will be
 deeply regretted.

RATES of freight on the American trunk lines
 from the seaboard to the West have been again
 changed and are arranged on the bases of \$1
 per 100 lbs from New York to Chicago for first
 class freight. In about a month these rates
 will be substituted by the winter tariff which
 was last year on the basis of \$1.25 per 100 lbs
 to Chicago.

AS AN illustration of the advantage of railway
 communication it is mentioned that from the
 township of Uxbridge and immediate neighbour-
 hood about 17,000 cords at an advance of
 \$2 per cord on the price previously obtainable.
 Here is \$34 realized on a single article at one
 station of the Nipissing railway during one year.
 This fact is worth a dozen arguments to show
 how railways benefit the country.

OWING to the high price of Liverpool salt it is
 probable that a much larger quantity than
 usual, of the product of our own wells will be
 used during the coming packing season. An
 impression prevails that Canadian salt does not
 cure as well as the-imported article. This we
 believe is not strictly correct, all that is required
 being a little more care in the process. It is
 generally used in the dairy for butter packing
 but we have heard it stated in the trade that for

this purpose it is not as good as the ordinary
 Liverpool dairy salt; that it has some chemical
 ingredient which has a deleterious effect upon the
 quality of butter.

WE STILL hear accounts of new stores being
 established in country villages of Ontario already
 more than supplied. It is hopeless to expect
 a healthy state of mercantile affairs so long as
 inducements are held out to new undertakings
 with such slight grounds to hope for success.
 The stringency in the money market and the
 abnormally high price of many descriptions of
 merchandise render the present a very in-
 opportune time to increase the number of
 retailers competing for the business of the coun-
 try. One small village has been brought promi-
 nently to our notice where lately but two stores suf-
 ficed for the wants of the neighborhood, which has
 now not less than half-a-dozen, struggling and
 cutting against each other. Some of them
 must inevitably pass into the hands of the offi-
 cial assignee as the termination of their career.
 Merchants should weigh matters carefully be-
 fore entertaining applications for new credits at
 this particular juncture.

IT is computed that Ontario loses annually
 a quarter of million dollars by bad butter. Large
 quantities of butter held over from last season
 have been recently sold for the low price of eight
 or nine cents per-pound, and some lots have
 been sold in Liverpool, after incurring heavy
 freight insurance and storage charges at as low
 as seven cents per pound, been valuable only
 as grease, and positively unsaleable as food.
 This arises entirely from want of care and clean-
 liness in making. Good well made butter can
 be kept without difficulty for twelve to fifteen
 months if properly stored and well attended to; a

larger portion now produced becomes rancid in
 a few weeks.

A LETTER has been received from Mr. Wm.
 Quay of Port Hope in reference to the question
 in dispute between him and Mr. Haslett, whose
 communication was published last week. A
 very full and explicit affidavit by Mr. Quay duly
 sworn and attested accompanies his letter, con-
 firming his previous statements in every parti-
 cular. In the crowded state of our columns we
 cannot afford space for the affidavit and letter.
 The question is now purely one of veracity be-
 tween the parties, since the conduct alleged is
 simply denied without any attempt at justifica-
 tion and with that matter it is not our province
 to deal.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Sept. 9, 1872.

There was a very fine well struck here last
 week by Messrs. Vanalstene & Vanvelli, on the
 Webster territory, or north-east of the Monroe.
 It started off by flowing over 100 barrels per
 day, and is now yielding about 150 barrels per
 day. This has caused quite an excitement here,
 and many new ventures are talked of around
 there. The production is about the same, and
 all the crude produced, except what is required
 here, is at once shipped. Within the last ten
 days the New York markets have advanced
 from 22c a gallon to 24c, which gives the crude
 market here a rise. The Refined Oil Associa-
 tion has made several large sales during the
 week, and can now report that every refiner has
 joined them. The very small supply of water
 for boilers is a great hindrance to developers.
 Business generally better.

- Petrolia crude..... \$1.24 to 1.26.
- London refined..... 30c by five car load.
- Single car loads..... 31c.
- Small lots..... 33.

The Leading Wholesale Trade of Toronto.

DOBBIE & CARRIE
WILL SHOW ON
Wednesday, the 21st Instant,
THE
Largest, Choicest,
AND MOST
Complete Stock
They have ever had.

The attention of their friends and the Trade generally is invited.

NO. 9 FRONT STREET WEST.

M. STAUNTON

Begs respectfully to inform his customers that in consequence of

The Late Fire,
His office in connection with his
WHOLESALE DEPARTMENT
is at present over

Retail Warerooms,

Corner of King and Yonge Streets,

and that he will rebuild the factory without delay.

Editor of the MONETARY TIMES.

DEAR SIR,—I notice that in your last issue you have a letter of inquiry concerning the amount of our losses in Chicago, and that in reply you state, that we allege our loss will be but small. Permit me to state, that the matters growing out of the Chicago fire have been almost entirely settled, that we have not lost a dollar in principal or interest and that there is no prospect even the slightest that we shall do so.

Yours truly,
JACOB L. GREENE,
Secretary.

Connecticut Mutual Life Ins. Co.,
Hartford, September 6, 1872.

SUCCESS IN BUSINESS.—What is it? It is not genius. All with such peculiar gifts make bad managers of any business, and are too erratic for ordinary executive purposes. And it is not high intellectual attainments. Few scholarly men will lay aside their devotion to letters for their own sake, and follow the plodding course by which success in business is to be obtained. And it lies not in the force of circumstances. Some who might otherwise have been successful on a clear course, have doubtless broken down in the face of popular obstacles, but the man who can bend occasions and conditions to his will can achieve his triumph in spite of such adverse surroundings. It is not luck. There is less of happy chance in such success than is commonly supposed. It is true that many tempt their fate and escape as by a miracle, but this can form no rule of life; success in business is obedient to a law that can be clearly and distinctly traced throughout the whole of one's career. This law is based on the principle that everything has its price, and they only who are willing to pay it can acquire that which they covet. Some are unable through want of nerve, or failing health, or defective judgment, or other mental and physical defects, from succeeding in the struggle. But more who are able fail because they are unwilling

The Leading Wholesale Trade of Toronto.

SESSIONS, TURNER & COOPER

MANUFACTURERS, IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

FRONT STREET WEST,

Toronto, Ontario.

JNO. TURNER, JAS. COOPER. J. C. SMITH.
1yr.

Leading Wholesale Trade of Ottawa.

MAGEE & RUSSELL,

IMPORTERS OF

DRY GOODS,
OTTAWA,

Are now receiving their AUTUMN STOCK.

Assortment will be complete early in August.

Ottawa, July 22nd, 1872.

ing to meet the cost. They seek the end, but will not by patient self-denial employ the means. Present ease, present gratification, some form of indulgence not consistent with the end which has been proposed, offers a temptation too strong for them to resist. To-morrow they will begin a sterner course; next week will turn over a new leaf with different reading on the obverse side; but to-day let the hands be folded and the old incumbrance remain. No man is on the road to success who has not already paid part of the price, and is now holding out to fortune in full the next instalment that is due.

REVENUE AND EXPENDITURE.—The following is a statement of the Revenue and Expenditure of the Dominion of Canada for the month ended 31st August:—Revenue: Customs, \$1,310,936.74; excise, \$287,170.80; post office, \$79,040.76; public works, including railways, \$116,388.78; bill stamps, \$22,100; miscellaneous, \$36,340.57. Total—\$1,852,977.65. Expenditure: \$1,042,901.48.

—Cheese manufacture is making active progress in Russia. In the department of Finland there are both butter and cheese factories on the associated plan, and the products sell much higher than the butter and cheese made on farms. The demand for improved dairy utensils has become so great that several establishments have been started to manufacture them.

—A Texan tells this story of lost opportunities: "Now, you see" said he, "land was cheap enough at one time in Texas. I have seen the day when I could have bought a square league of land, covered with fine grass and timber, for a pair of boots." "And why didn't you buy it?" asked his companion. "Didn't have the boots," said the Texan.

—It is stated that a Canadian Tea Company has been formed for the purpose of supplying tea to Duluth, at the head of Lake Superior, wholesale, via the St. Lawrence River, duties to be paid at that port.

THE REASON WHY

**THE BRITISH AMERICAN
COMMERCIAL COLLEGE, TORONTO,**
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THE COST OF TRANSPORTATION.—A writer in one of the monthly magazines gives a series of authentic statistics derived from traffic reports which show the relative average prices at which freight can be taken per ton, each mile, by rail, canal, river, lake and ocean—at three cents by rail, at one cent by canal, including tolls, at three mills by river, at one-fourth of a cent by lake, and at one and a quarter mills by sea, or \$3.75 per ton for 3,000 miles, which is less than the price paid for 100 miles of ordinary railway transportation. On the 25,000,000 tons of American productions, or domestic commerce, the total cost of transportation, which by rail would be \$750,000 per mile, is, by canal, \$250,000; by river, \$75,000; by lake, \$62,500; and by sea, \$31,250; while, if the average distance these American commodities are transported is estimated at one-half the distance between the Mississippi and the Atlantic seaboard, the total amount saved by canal over rail would be \$250,000,000. The writer maintains that one appropriation of this amount judiciously expended, during five years, in perfecting our system of internal water communication, would double the commercial capacity and productive wealth of the nation.

NEW YORK WOOL MARKET, Sept. 6.—For domestic fleece the market remains very much in the same condition as for some months past. The farmers are not quite so firm in their views as heretofore, but in the present dullness of the woollen goods market, and the disinclination of manufacturers to purchase at present prices, dealers are not very anxious to buy. Very few sales are made beyond occasional small parcels.

IRON SMELTING WITH PETROLEUM.—The experiments heretofore made with petroleum as a substitute for coal in the smelting of iron have demonstrated two things. First, that a considerable saving was effected and second, that the iron manufactured was of a superior quality. A joint stock company is now being formed at Titusville for the manufacture of iron by this process. The blast furnace will be specially adapted for the required purposes, and the result will be looked for with general interest as involving the future of the iron trade in this country. If successful, as it promises to be, if there are not very grave errors in the calculations of scientific men and experts, then the oil region will become the centre of a new industry.

—It is stated that Sir Hugh Allan has purchased property in Halifax worth half a million dollars, on which to erect a wharf for the accommodation of the Allan Line of steamers calling at that port.

JUST TO HAND, 130 Packages!

CONTAINING

WINCEYS,

PLAID SHAWLS,

CARPETS,

Contracted for LAST WINTER, and now offered considerably

Under Present Market Value.

An Early Call from Buyers requested.

BRYCE, McMURRICH & CO.

34 Yonge Street, Toronto.

July 4, 1872.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, SEPT. 13, 1872.

THE STRINGENCY IN THE MONEY MARKET.

It is pretty generally known by this time that it is very difficult to borrow any more money from the Banks. Why this is so, in the midst of abounding prosperity, is a mystery to most people. There must be a reason for it, for bankers desire as naturally to lend money as a storekeeper does to sell goods. When, therefore, they decline to lend, generally and universally, it must be from the pressure of necessity.

An examination of the statements rendered by the banks during the last few years reveals this necessity pretty clearly.

Before, however, looking at these, let us dissipate a sort of hazy notion prevalent with most people, that the banks have an inexhaustible fund of money to draw upon. A bank in lending money or discounting is in the same position as a private individual. Suppose now that a capitalist enters on the money lending business with \$100,000 of his own. It is evident when he has lent \$100,000 he has no more to lend, and if his customers ask him for more they must be refused. But to go on, let us suppose the capitalist has money deposited with him by other people to be called for when they want it, sometimes after a little notice sometimes not. If he has \$200,000 then left with him, he will find by experience, how much he can safely count on as being always in his hands. The amount will probably be about \$150,000, and to this extent he can increase his loans, keeping \$50,000

by him in case of need. His loans altogether will now amount to \$250,000, and if he is pressed for more he can only grant them by trenching on his reserve and endangering his own ability to pay the sums deposited with him.

Still further, if, in addition to receiving money on deposit this person is allowed to issue promissory notes payable on demand, he may have constantly afloat a certain amount, more or less, according to circumstances. He will soon find out how much this is, and to this extent reserving something in hand as before to meet contingencies he can further extend his loans. Suppose this amount is \$100,000, and that he reserves \$20,000, he can then lend \$80,000 more. His loans will now stand as follows:—

Lent of his own money.....	\$100,000
Lent out of his depositors' money..	150,000
Lent out of his promissory notes..	80,000
	<hr/>
	\$330,000

He has \$70,000 left, but he does not loan much of this, for fear his depositors or note holders will want it. Suppose they still press him and he yields to their importunity, and lends \$20,000 more,—he is now far less able to pay his depositors and note holders than he was before, and yet when he is pressed to lend more money, is just the time when his depositors will withdraw their funds from him, and when his notes will come in upon him for payment. He must now in self-defence shut down firmly. His lending resources are exhausted. If he goes further he may have to stop payment.

Now let us look at the position of the banks.—We go back three years, when money was perfectly easy, and the banks doing all the business offered them. At that time their position was as follows:—

They had capital paid up of their own	\$29,800,000
They had deposits from the public	37,000,000
They had promissory notes out....	7,100,000
	<hr/>
	\$73,900,000

Of this they lent \$50,600,000 to the public, and had \$23,300,000 of funds by them to meet demands. The rest was invested in various kinds of property. The point of this is that they had \$18,000,000 of funds on hand to meet deposits and note liabilities of \$44,000,000. Now let us look at their position at present:—

They have capital paid up of their own	\$42,800,000
They have deposits from the public	60,000,000
They have notes in circulation	22,000,000
	<hr/>
	\$124,800,000

Of this they had lent \$107,000,000—more than double the amount lent in 1869—and they have \$21,000,000 of available funds

remaining. The difference is made up out of their accrued profits.

Let us mark these points. The Banks have lent \$57,000,000 more than they did three years ago; yet of this only \$13,000,000 was their own money. The rest was lent them by the public.

The Banks owed the public \$44,000,000 three years ago, and had \$18,000,000 on hand to meet it. They owe the public now \$82,000,000, and ought to have in proportion \$33,000,000 to meet it. But they have only \$21,000,000. They owe nearly \$40,000,000 more; but they have only \$4,000,000 more of available funds. *Is it not evident, then, that the Banks have been lending a large amount out of the available funds which they ought to have on hand?*

It was time to stop, else their own position would be endangered. The public, however, still press to borrow more money, having borrowed too much already; which shows that business has been very largely overdone on borrowed capital.

TRANSPORTATION BY LAND AND WATER.

In a material point of view the carriage of heavy goods to and from the interior of new countries is the question of questions. Mr. Charles Seymour, of Wisconsin, has a pregnant article in the September number of the *Atlantic Monthly* on inter-state transportation, which covers more ground than the title gives promise of. The main purpose of the writer is to propose a grand system of interior water communication, which could interest Canadians only so far as its realization might divert traffic from the St. Lawrence; but as this is not a declared, or apparently a secret object, or a probable result, we may leave that view out of the question. Mr. Seymour thinks the Washington Treaty, by perpetually dedicating the St. Lawrence to commercial freedom, "will open a new chapter in the history of American commerce." He takes it for granted that "the products of the West will reach the ocean fleets by the cool, deep-water navigation of the St. Lawrence, cheaper and safer than by the heated and shallow water of the Mississippi"; and that European goods can be taken up to Duluth, in unbroken cargoes, for cheaper rates of transit, than they can be obtained through Boston, New York, Philadelphia, or Baltimore. If this prophecy be realized only in part, both countries will benefit by the permanent cession of the right of navigating the St. Lawrence to the United States. There are some rights which become fruitful only when

they are shared with others. Canada was unfortunate in not getting the right to navigate the Columbia; for though it is not naturally or at present artificially navigable into British territory, and though large sums have been expended to remove some of the obstructions without success, the time will probably come when these difficulties will be removed.

Mr. Seymour makes the important statement that two thirds of the value of the wheat grown in the valley of the Mississippi are eaten up in the cost of carriage to New England. Take fifteen bushels as the product per acre, the price of ten of them is eaten up in transportation. And the case is yearly getting worse, as the centre of the grain-growing region gets further and further west. Within recent memory it was Ohio; then Indiana; then Illinois; now it must be sought west of the Mississippi. But are not railway facilities increasing as fast as the area of production extends? Mr. Seymour's answer is, practically, that the railroads do not answer the purpose. He claims to give from authentic statistics the relative cost of carriage by all the various modes of conveyance; according to which a ton of freight costs three cents a mile by rail; by canal, including tolls, three mills; by river, three mills; a quarter of a cent by lake; one and a-quarter mills by sea; "or \$3.75 per ton for 3000 miles, which is less than the price paid for 100 miles ordinary rail-transportation." The cost of moving 25,000,000 tons, the total inland tonnage of the States, would by these various methods be, per mile:—

By rail.....	\$750,000
" canal.....	250,000
" river.....	75,000
" lake.....	62,000
" ocean.....	31,250

If these proportions be correct, the expense of carriage would hardly be reduced by the construction of the Georgian Bay canal—certainly not enough to warrant the necessary outlay—for a cent a mile on a distance of 100 miles (which would not be enough on so costly a work) is equal to the cost on 400 miles of lake carriage.

In the light of the facts and figures adduced by Mr. Seymour, we must not expect too much from our Pacific railway, when we get it. If two-thirds of the market price of wheat grown in the valley of the Mississippi be paid for carriage, what will happen when we come to cultivate the fertile belt on the upper or even the lower Saskatchewan? That part of the Pacific railway which runs north of Lakes Huron

and Superior will be very costly to construct; and the whole length of the road between the Pacific and the present railway system of Canada is estimated at 2,700 miles; to which add the distance to the eastern seaboard, and we shall have a case in which the distance will be too great to carry bulky articles of moderate value. Some midway market we may hope to find in the immense mineral region on the north shores of Lakes Huron and Superior. But even there the local demand would probably be met by an adequate local supply; for there is much good agricultural, and especially grazing land, interspersed in the valleys. Necessary as it is on national grounds, and valuable as it will be, we should only prepare for ourselves a great disappointment if we expect too much from the Pacific railway.

It is very doubtful indeed whether the railway will answer every purpose. The water-route, north-west of Lake Superior, will one day have to be improved to its best capacity. This the relative cost of the transportation of heavy goods, on water and by rail will necessitate. The finances of the Dominion are destined to undergo a heavy strain; and unless care be taken not to throw on them burthens which properly belong to the several Provinces, we should prefer to turn from the picture rather than to contemplate the final but certain catastrophe.

OUR INDIAN TRIBES, LANDS AND TREATIES.

The most interesting report published by the Indian Department of the Government for many years, has just come to hand. It contains not only the customary information in regard to the lands, schools, circumstances, &c., of the "red men" of the Dominion proper, but gives full particulars of the negotiations entered into last year, with those of the North-west, the text of the Treaties made between them and our Government, and a map showing the extent of the territory over which the Indian title to the soil has been extinguished.

The account given by Mr. Wemys M. Simpson, Indian Commissioner, as also that of Lieut.-Governor Archibald of Manitoba, of the gathering of the Indians and their interviews with them, bring out in a very striking manner the primitive state of society existing in our North-west possessions. The two great meetings, at which the Treaties were negotiated, were held as follows: The first one was arranged to come off at the Lower Stone Fort, about 20 miles north of Fort Garry, on the 25th of July, 1871, but was delayed a few days

on account of some of the Indians bands not arriving in time; the second one was held at a Hudson's Bay post called Manitoba, at the north end of the lake of that name, on the 17th of August following. There was an imposing assemblage on both occasions, conspicuous among whom were chiefs, braves and spokesmen, and after the customary ceremonies, numerous smokings and orations, the Indians agreed to cede to the Government of Canada any rights they may have to the lands they hunt over, on the terms proposed by the official commissioner.

By the first Treaty, which bears date the 3rd August, 1871, the Indian title to the whole of the lands in the Province of Manitoba is extinguished, besides their claims on territory beyond its bounds on the east, west and north for a considerable distance. The second Treaty, negotiated at Manitoba Post, covers an extent of country of about 27,000,000 acres, or three times the size of Manitoba. It extends as far west as Fort Ellice on the Assiniboine river, and is quite ample for all purposes of immigration at the present time. With the exception of some special terms to chiefs and braves, the principal of which are a cow and one pair of each of the smaller farm animals, a buggy, dress, flag and medal, the conditions of the Treaties are follows:—That each band of Indians shall receive reserves of land equal to 160 acres for every five persons and the sum of \$3 each in perpetuity per annum, with a plough and harrow if they undertake to till the soil. Besides this, a gratuity of \$3 each was distributed at once to all present.

The system thus begun in the North-west, is much the same as that in existence in Ontario and Quebec, and must, on the whole, be considered the most successful yet tried on this continent. The "blue book" under review, affords ample testimony to the fact that the Indians of the Dominion proper are well cared for. Up to the 30th of June, 1871, the Indian fund had mounted up to \$2,694,980, being an increase of over \$65,000 during the preceding twelve months. The total receipts during the year were \$262,382, and the expenditure \$197,301. The richest of the bands is the Six Nations of the Grand River, who have a credit balance of \$818,215, and the next are the Chippewas of the Thames, Sarnia, Saugen and Nawash, whose aggregate amount is \$596,299. The Moravians of the Thames and the Mississaguas of the Credit, are set down for about \$120,000 each, and the Mohawks of the Bay of Quinte for \$94,000. The numerous other bands range from the last-named amount down to trifling sums.

The quantity of Indian lands sold during the year was 19,808 acres, which brought \$36,822. The chief sales were made in Saugeen at \$1.44 per acre, the next on the Grand River reserves at \$35.64 per acre, and the third on Manitoulin Island at 52c. per acre. There are yet 623,371 acres of Indian lands for sale in Ontario. The principal portions of these lands are on Manitoulin Island and Batchewaning Bay, but there are yet 200,000 acres remaining unsold in the Saugeen peninsula. The price of the latter ranges from \$1 to \$2.50, but the general price for agricultural lands at the former places is 50c. per acre, and for mineral lands, one dollar.

We are glad to observe that the Indian department has made an effort to ascertain the number of Indians in the various Provinces. This was much required, and although the enumeration may be somewhat imperfect—although we sometimes meet the words “no returns”—we are inclined to think that the numbers given for the older Provinces at least, are not far from correct. Having added up the totals we find them to be as follows:—

Province of Ontario.....	13,592
“ Quebec.....	5,583
“ Nova Scotia.....	1,636
“ New Brunswick.....	1,462
“ Manitoba.....	18,356
“ British Columbia.....	28,900
Rupert's Land.....	4,370
Total.....	73,889

Accepting these figures as approximately correct, the oversight and charge of so large a number of Indians, many of whom are in a semi-barbarous condition, is a very responsible trust. It is a well-known fact that the Americans have never been successful in their dealings with the Indians, and such frightful massacres as those which took place some time ago in Minnesota have too frequently been the result. Heretofore the policy of the Imperial and Canadian Governments has been such, that the Indians have generally been contented, and those of Ontario are, to-day, in the most comfortable circumstances of any on the continent. It may probably be too much to expect that we will be equally successful in dealing with the numerous bands of British Columbia, Manitoba and the Northwest Territories. But we are inclined to think, from reading the report, that a good commencement has been made in the Treaties to which we have already referred and we trust the Government of the Dominion will always act with such good faith, wisdom and liberality towards the Indians who have lately come under our charge, that our administration of Indian

affairs may be at least as successful in the future as it has ever been in the past.

THE FALL IN STOCKS.

The downward tendency in stocks, resulting from stringency in the money market continues. Four weeks ago the Bank of Montreal was selling at 225; this weeks sales were made at 208½ a fall of 16½ per cent. Bank of Toronto is 6 to 8 per cent lower; Commerce, 6 to 7 per cent; Merchants, 5 to 6 per cent; Royal Canadian, 4 to 5 per cent; Ontario, 3 per cent. Building Society and Insurance stocks are all lower, and without demand; and any attempt to force sales would lead to much greater depression. Loans outside the banks continue to be effected at rates ranging from 10 to 15 per cent, the general disposition being to pay high rates of interest in preference to forcing sales as it is believed that a return of ease may be looked for in a month or six weeks.

It appeared from figures published in last issue that some check has been administered to importations at this port, the return for August showing a small decrease as compared with August, 1871. Every previous month of the current year exhibited an increase. If the tightness of money should have the effect of lessening our foreign purchases and inducing more caution and prudence in stock operations the change would be indeed salutary. Buying British made goods of the leading classes at current prices beyond the extent of actual and immediate requirements is at best a hazardous operation. It is quite impossible that the present highly artificial condition of manufacturing enterprise there can be maintained. The advance in iron and coal reported from week to week successively, under the influence of higher wages and shorter hours must soon reach the climax. A letter from a prominent English manufacturing firm came under our eye a day or two ago, apologizing for the non-fulfilment of orders some months after the time agreed on. It was in substance, “We have lost control of our works; that has passed into the hands of the workmen and it is impossible to say any thing definite as to when we can fill your order. Rely upon our best endeavors to complete our contract at the earliest possible moment.” The reported purchase of a considerable quantity of coal in Nova Scotia for the British market shows that there is a limit beyond which prices of this article cannot be forced; and a fall in coal means a similar movement in iron. It will be strange indeed if the financial straits to which many are just now subjected

do not impress upon them a much needed lesson of caution and prudence. From time to time the warning has been repeated in these columns with almost tedious iteration, against overtrading and speculation; but in spite of these there were dangerous influences at work which are now yielding their legitimate fruit. Should a few weeks or even months of serious inconvenience be suffered no harm will result if the folly of trading on merely borrowed capital or betting on the chances of the stock market be made clear to the vision of a numerous but dangerous class who compete for the profits of trade and help on the inflation of prices without rendering society any substantial advantage whatever.

TORONTO GREY AND BRUCE RAILWAY.

A report of six months' operations shows a gross traffic of \$64,312.46, from which deducting the working expenses, \$44,649, a net profit remains of \$19,663. This sum is sufficient to pay the full amount of interest on the bonds issued on the section between Toronto and Orangeville, and more than half the interest on the remaining section between Orangeville and Mount Forest. The traffic is steadily increasing, and the directors are sanguine of success. It is now apparent that this is a very large and costly undertaking. The two great branches extending to Owen Sound on the Georgian Bay in one direction, and to Lake Huron on the other, added to the main line make the Toronto Grey and Bruce Company the second or third largest railway corporation in the Dominion, in the extent and value of their property. Great disappointment has been experienced in reference to some half dozen locomotives which should have been received from England in April and May last, but are still in the hands of the makers, in consequence of the strikes among the workmen. On this account construction has been very much delayed, but it is still believed that Owen Sound will be reached before the 1st August, 1873, the time fixed upon by agreement with the County of Grey. There is a great deal of work to be done and difficulties to be surmounted before this enterprise shall be fully completed; and hence the Directors still need the support and confidence of the shareholders and the public. When the project is realized there is no reason to doubt of its fulfilling the bright anticipations formed by its projectors in the first instance.

NORTHERN RAILWAY.

It will be seen from the report that the

traffic of this line maintains a steady and satisfactory increase, while at the same time the working expenses have been reduced, giving a corresponding increase of net revenue. In addition to the increased traffic obtained along the main line, the Muskoka branch, 22 miles, is beginning to produce its effect in contributing a considerable amount of trade and travel which formerly sought other routes. Trains on the North Grey Branch are now running regularly to Thornbury, 12½ miles from Collingwood, and it is expected that early in November the remaining 8 miles to Meaford will be completed. We believe it is contemplated to put on a line of barges to run from Toronto to Oswego next season the object being to enable the Company to move its traffic so as to prevent the blockade at Toronto which greatly inconvenienced both shippers and the Company during a great part of the present season. It will be seen, therefore, that Mr. Cumberland is not only solicitous to accommodate the public but to press forward the Company's interests in every direction, and this he is doing with signal success.

TORONTO LIFE INSURANCE AND TONTINE COMPANY.—A Report by the Chairman of the Provisional Directors appears in another column. Stock has been subscribed to this new undertaking to the amount of \$79,300, and \$9,630 paid in. It is a purely stock company. It is intended to make the agents of the Provincial Insurance Company also agents of the Toronto Life, but the finances of the two companies will be kept in every respect separate and distinct. Mr. Harvey assumes a good deal of additional labor and responsibility in organizing this new undertaking; but he has both energy and ability, which we trust will be sufficient to overcome the difficulties in the way. It is expected that the expenses of management will be very light, and this, to a life company more especially, is one of the watchwords of success.

RESIGNED.—We learn that Mr. J. B. Bennet has resigned the presidency of the "Andes," "Amazon," and "Triumph" insurance companies. Mr. J. B. Kilbreth has been appointed president of the "Andes," and Mr. Guzzam Guno president of the "Amazon" and "Triumph."

DISAGREEABLE FACTS.—The English investors in that now celebrated petroleum speculation are beginning to realize the situation of affairs, and evidently find it disagreeable enough. One or more meetings with closed doors have been held in London of those interested, and the following statement has been published in an English journal:—

"Canadian Oil Works Corporation—It is announced that the anticipations of the prospectus

have not been realized, and that there is no prospect whatever that the present works without considerable extension and development can ever hope to pay more than the most moderate interest on the debenture debt alone. The Directors are informed however, that an additional expenditure of about £20,000 would lead to a better result, and they have consequently invited the debenture holders to deposit their bonds, in order that a loan may be obtained upon them."

A committee of bond-holders to confer with the directors is talked of, but we fancy that if held it will be as barren of results as in the case of the colored adventurer who started a bank, and after squandering the funds of his too confiding depositors, attempted to appease their wrath by assuring them "De bank is busted, and de money's spent; dere's no use movin' in de matter. We warned the investing public against this project before it was fairly floated, and if those who refused to be advised have burned their fingers, there is no use of their moving in the matter.

Meetings.

NORTHERN RAILWAY OF CANADA

The half-yearly meeting of the Proprietors of the Northern Railway of Canada, was held at the Company's offices, Toronto on the 4th September. The Chair was occupied by the Hon J B Robinson, President.

The financial statement for the half-year was laid on the table, and the following Report was read by Mr Cumberland Managing Director.—

To the Proprietors of the Northern Railway of Canada:

Toronto, Sept 4, 1872.

The Canadian Directors have the honour to submit their report for the half-year ending 30th June, 1872, with the usual returns of income and expenditure, details of accounts, and auditors reports.

2. The gross traffic receipts from all sources have amounted to \$390,271 03 (£80,192, 148 7d sterling) as against \$304,441 76 (£74,885 5s 10d sterling) for the corresponding period of 1871, being an increase of \$24 829,27 or 6,61 per cent in favour of the last year.

3. The ordinary working expenses of the half-year have amounted to \$238,364 79 (48,979 1s 11d sterling) \$229,571 02 (£47,170 1s 5d sterling) in 1871 being at the rate of 61.07 per cent of the gross earnings in comparison with 62 98 per cent in the previous half-year.

4. The additional outlay on works of extension has been \$63,164.50 (£12,979 0s 8d sterling) as against \$46,927.25 (£9,642 11s 8d sterling) in 1871.

5. The net revenue of the half-year available for dividend has been \$88,741.74 (£18,234 12s 0d sterling) as against \$87,953 49 (£18,072 12s 8d sterling) in 1871. After payment of current dividends and all classes of company's bonds a balance has been carried forward to the credit of the Revenue Account.

6. The Directors are happy to report that the lines of the Northern Extension Railway Company are in rapid progress of construction. Twenty-two miles of the line between Barrie and Orillia have been in traffic operation during the last six months, and the earnings have been most satisfactory, and sufficient in amount to meet all interest liabilities, without any recourse to the guarantee of this company under the lease. A further length of the Muskoka branch, to the village of Atherly, will be opened for traffic on or about the 15th instant. Of the North Grey branch, 12½ miles to Thornbury were opened on

the 2nd inst, and the traffic is already active and satisfactory.

7. The traffic on the main line has been more active, and its earnings have reached a higher standard than at any previous period. Due to the late opening of navigation and to the insufficiency of lake craft, the trade of the line has been considerably embarrassed, and would seem to indicate the absolute necessity of immediate additions to the rolling stock equipment, to the shipping facilities at Toronto, and to some organization which will place take transport on a sufficient basis to relieve the line of the freight constantly awaiting shipment.

8. Serious damage was done to the break-water at Collingwood during last winter, and the necessity of restoration was so apparent in the public interest that a conditional grant of \$30,000 was made last session by the Dominion Legislature. The Directors are now in negotiation with the authorities of Collingwood upon the subject, and they are not without hope that some arrangement may be arrived at which may secure the reconstruction of the works on the terms required by the Legislature.

All of which is respectfully submitted.

(Signed.)

JOHN BEVERLY ROBINSON,
President.

F. W. CUMBERLAND,
Managing Director.

Statement of Receipts and Expenditure on Revenue Account, half year ending 30th June, 1872.

RECEIPTS.

To Local Traffic:	
Passengers	\$90,637 88
Freight	265,903 06
Mail Service	5,442 88
Express	2,048 41
Wharfage	688 79
Storage	8,199 91
Boomage	833 45
Rents	818 25
Other sources	11 05

Total

To Through Traffic:	
Freight	\$15,887 35
	\$390,271 03

Expenditure for the half year ending 30th June, 1872.

By maintaining roadway	\$40,163 59
" Works and Buildings	16,827 72
" Machinery and Rolling Stock	46,043 94
" Train Service	27,791 60
" Way Station Service	11,723 47
" Terminal Station Service	17,298 43
" General Supplies	35,162 29
" Miscellaneous Expenses	23,914 66
" General Charges	19,439 09

Total Working Expenses	\$238,364 79
Extensions and Additions to Works Buildings and Equipments	63,164 50

Total Revenue Expenditure on all Services	\$301,529 29
Balance carried to Net Revenue Account	88,741 74

\$390,271 03

NET REVENUE ACCOUNT.

To interest dividends for the half year as follows:—

On 1st preference bonds	\$36,500 00
2nd do	41,449 40
3rd do class A	7,300 00
3rd do class B	4,305 40

Balance.....	1,348 37
	\$90,963 17
By balance from last year.....	2,221 43
By net revenue, per account No. 1..	88,741 74
	\$90,963 17

By balance brought down..... \$1,348 37

Mr. Cumberland said he would make a few observations in reference to the report, but it was so satisfactory that his observations would be brief. The large increase of wages and in the price of materials, which had taken place would have led them to expect an increase in their expenses in comparison with their gross earnings. Wages had increased 20 to 25 per cent, and material had also increased in price, yet their working expenses were nearly two and one-half per cent less in the half year just ended, than in the corresponding half year in 1871. The outlay referred to in clause 4 of the report was owing to an increase of rolling stock. Since the 1st of May they had added to their stock 100 platform cars and three baggage cars, and had likewise added to their locomotive strength and passenger cars. These were the principal items of outlay referred to in clause 4. With regard to the leased lines, that between Barrie and Orillia had turned out most satisfactorily. Of course they would all understand that this section of the branch line was the best, and as they proceeded further north, into the more unsettled districts, they could not expect so large an amount of traffic as in the settled districts. He would not mislead the shareholders by leading them to expect so large an amount of traffic from the line north of Orillia, as from that to the south. But, after a few years, the country would become settled, and the traffic would increase year by year. Respecting the branch line to Thornbury, he could not say much as it had only just been opened, but they had every reason to expect a fair amount of traffic from that source. The first passenger train from Thornbury to Collingwood brought thirty-four passengers to the latter place. The post-office authorities had utilized the line for carrying the mails, and a good freight traffic would be sure to follow. Clause No. 7 was a more serious part of the Report. The traffic over the line was larger now than at any time heretofore. On account of the late opening of navigation the increase of traffic and freight had extended to such an extent that it was absolutely necessary that some immediate additions should be made to the rolling stock equipments. They had not sufficient means on hand to convey the freight over the line as fast as it accumulated. Merchants had been disappointed in consequence of their lumber not being carried with such despatch as could be desired. This was not owing so much to the inability of the Company to carry the traffic as their being unable to get rid of it at Toronto, where it accumulated. They could not obtain a sufficient number of vessels to carry it over the lake, and he thought, therefore, that more shipping facilities should be provided. If the recommendations in the report were carried out, he hoped that next season they would have some organization to place lake transport on a sufficient basis to relieve the line of its accumulation of freight. They should have more wharfage accommodation, and he trusted that during the coming winter his colleagues would devise some means to carry freight from the country adjacent to their line to Oswego and other cities across the lake. The last clause of the report referred to the damage done to the break-water at Collingwood last winter by the ice shove. The Legislature had appropriated the sum of \$35,000 for repairing the injury and dredging the harbor,

conditionally, that \$35,000 should also be appropriated for the same purpose by the local authorities or others. The estimate had been reduced from \$75,000 to \$70,000, and the Legislature had made an appropriation for half of this amount. He hoped that some arrangement would be made with the Collingwood authorities, but they seemed to have a latent feeling of hostility towards the Company. He trusted, however, that some arrangement would be made for carrying out the repairs to the harbor, which was so essential to the town of Collingwood. He did not see that the repairs were so essential to the Northern Company as to the town of Collingwood, as he saw other sources from which to protect the interests of the Company. He desired to build up Collingwood, but if they would not assist themselves a little he could not help it.

The report was then moved by the chairman, and seconded by Mr. Angus Morrison, and declared carried unanimously.

Mr. Reekie made some enquiries regarding the leases and bonds of the branch lines and other subjects, which were satisfactorily answered by Mr. Cumberland, after which the meeting adjourned.

THE TORONTO GREY AND BRUCE RAILWAY.

The annual meeting of the Toronto Grey and Bruce Railway was held at noon yesterday. The President, Mr. John Gordon, in the chair. Among those present were the Secretary, Mr. W. Sutherland Taylor, Messrs. Ald. Baxter, Hugh Miller, Henry Pellatt, W. S. Lee, E. Wragge, J. G. Worts, John McNab, Thomas H. Lee, C. J. Campbell, J. M. Trout, Hon. John McMurrich and Major Arthurs.

The notice calling the meeting having been read, the Secretary read the annual report, which was as follows:—

ANNUAL REPORT.

Toronto, 11th Sept., 1872.

The Directors have the honor to submit their report for the period ending 30th June, 1872.

It is accompanied by a report from the Chief Engineer, recording the progress made with the construction of the railways, and by the audited balance sheet of receipts and expenditure relating thereto; also by appendices giving in detail the results of the working of the traffic during the first six months of the present year. Since the last annual meeting, the Directors have entered into agreements with the townships of Minto, Howick, Turnberry and Culross, under which by-laws granting bonuses in aid of the extension of the railways from Mount Forest through Harriston, Gorrie and Wroxeter to Teeswater, have been passed in those Townships. A contract has been entered into with Messrs. Mackenzie & Co., for the construction of this extension from Mount Forest to Gorrie and Wroxeter station, a distance of 22 miles. The Government of Ontario have granted aid to this Company from the funds placed at their disposal by Parliament to the extent of \$230,000 to be applied to that portion of the railway between Orangeville and Harriston, and to the Grey extension of the amount of \$76,000 had been paid over to the Company by the Treasurer. The Board claimed \$3,000 per mile from the Government for the Grey extension, who, however, only awarded them \$2,000 per mile, but the rough nature of the country for railway construction, the quantity of land still unsold there, together with the large amount owing the Government by settlers who have taken up land in the county of Grey, and who are unable to pay for the same by reason of the remoteness from the markets, thereby preventing its development as fast as its general character would otherwise warrant, and which is an evident fact

from its already increased price along the route of the Railway, lead the Board to hope that their reasonable demand may yet be acceded to by the Government.

The suit instituted by the Township of Luther for the recovery of the \$20,000 debentures granted as a bonus to the railway and held by the Provincial Treasurer has been decided against the Company. The bond-holders still, as before, believe the municipality if not legally, to be morally entitled to pay these bonds, and in the event of their not coming to terms, would recommend their successors to ask such legislative action as the case of this municipality, and those of the others who still refuse to grant their quota of aid, may demand in order to mete equal justice to all.

The Directors congratulate the Stock-holders on their having been enabled to purchase the whole of the rails required for the Grey extension, amounting to 5,000 tons, before the present high prices of iron were attained. The saving of the Company over the rates current for some time amounts to upwards of \$100,000; but it is a source of regret to the Directors that owing to the delay in obtaining engines from England, they will be unable to open the line for traffic at Owen Sound in January next, which otherwise might have been accomplished.

The revenue accounts have been made up only since the commencement of the present year, as owing to the railway being last year still in the hands of the contractors, it was worked only for the accommodation of the public, and the earnings made during that period have been therefore credited to the capital account.

During the present year the road between Orangeville and Mount Forest has been for the whole period under construction, and has, in consequence, only been worked to accommodate the public. The working expenses and earnings of this portion have nevertheless been placed to the revenue account.

The gross traffic receipts for the half-year ending the 30th June, 1872, have with these drawbacks amounted to \$64,312.46, while the working expenses have been \$44,649.33, being at the rate of 69 per cent of the gross traffic receipts. This leaves a net profit of \$19,663.13 as the result of six months' working, and this provides for interest on the entire issue of the bonds from Toronto to Orangeville, and for more than half the interest between Orangeville and Mount Forest.

The traffic receipts are showing a steady increase, and this fact, as well as the completion of the railway to Mount Forest, leads the Directors to feel sure that the working of the present six months will ensure an ample profit to meet all the interest on the bonds issued, and current charges for that section of the railway. All of which is respectfully submitted.

(Signed) JOHN GORDON,
President.
W. SUTHERLAND TAYLOR,
Secy. and Treasurer.

Statement of the Receipts and Expenditure of the Toronto, Grey and Bruce Railway Company, from June, 1869, when work was commenced, to 30th June, 1872:—

RECEIPTS.

Calls on stock	\$175,400 00
Bonuses as follows:—	
Received from Govt.....	\$76,500 00
Received from Trustees of Municipal Debentures.....	652,125 53
	728,625 53
Bonds sold.....	709,000 00
Bills payable.....	229,247 59
Drawbacks retained from Contractors.....	43,533 07

\$1,885,806 19

EXPENDITURE.	
Expenditure to 31st Aug., 1871, per last audited statement.....	\$1,134,906 42
Preliminary expenses.....	200 00
Advertising and printing.....	458 68
Interest and discounts.....	10,308 02
Office expenses including salaries	3,544 71
Law expenses, including solicitor's salary and disbursements.	2,920 89
Engineering, Weston to Mount Forest.....	13,528 59
Office furniture.....	516 07
Right of way, Weston to Mount Forest.....	745 12
Ballasting and tracklaying, Weston to Arthur.....	47,017 63
Stations, tanks, and tank-houses, Weston to Mount Forest.....	11,437 14
Construction, Weston to Mount Forest.....	137,317 43
Rolling Stock.....	93,174 83
Director's fees.....	1,211 00
Machinery in shops.....	1,651 30
Discount on bonds.....	79,500 00
Iron and fastenings.....	8,193 87
Interest on bonds.....	20,929 24
Revenues account.....	21,484 91
Grey extension, construction....	281,429 34
Bruce extension, construction....	13,345 44
Cash in banks and on hand.....	1,982 56
	\$1,885,806 19

REVENUE ACCOUNT.

Comparative Statement of Receipts and Expenditure from 1st January, 1872, to 30th June, 1872.

RECEIPTS.

Passengers.....	\$22,008 94
Mails and sundries.....	4,664 76
Freight and Live Stock.....	36,784 59
Interest on deposits.....	194 17
	\$64,312 46

EXPENDITURE.

Maintaining Roadway... ..	\$7,210 73
Maintaining Works and Buildings.....	205 53
Maintaining Machinery & Rolling Stock.....	3,512 33
Train Service.....	9,297 61
Station Service.....	6,476 13
Freight and Wharfage Department, Toronto..	1,554 84
General Supplies.....	9,614 03
Running over Grand Trunk Railway.....	3,175 00
Miscellaneous expenses..	1,654 10
General charges.....	1,958 03
Total expenditure.....	\$44,649 33
Balance carried to Net Revenue Account.....	19,663 13
	\$64,312 46

Total working expenses, 69 per cent of earnings.

NET REVENUE ACCOUNT.

Half Year ending June 30, 1872.

DR.	
To six months' interest on bonded debt on Road between Toronto and Orangeville, or the finished portion of the Road, and one-half of interest on bonded debt between Orangeville and Mount Forest, that part of the line being still in the hands of the contractors.....	\$19,663 13

By balance of Revenue Account... .. \$19,663 13
(Signed), W. SUTHERLAND TAYLOR,
Secretary and Treas.

Audited and approved.
(Signed),

G. A. BARBER,
SAMUEL SPREULL,
Auditors.

TORONTO LIFE INSURANCE AND TONTINE COMPANY.

REPORT

The Provisional Directors of the Toronto Life Assurance and Tontine Company, have the honour to report that in accordance with the fifth section of the act incorporating the Company they have opened a stock book, in which stock has been subscribed to the amount of \$79,300 on which the sum of \$9,630 has been paid in.

These sums being both in excess of the statutory requirements which are respectively \$50,000 and \$5000 and stock subscriptions sufficient to complete the allotment to the desired \$100,000 having been already promised, the formal notices in the "Ontario Gazette" and the "Monetary Times" have been given, and the Shareholders are now called together to elect a Regular Board.

The Provisional Directors have little to report beyond the fact that the preliminary expenses attendant upon the organization of the Company have been unusually small, the whole disbursements, including the cost of obtaining the charter, and of brokerage on subscriptions in the country parts being less than \$250.

Gratifying assurances of support have been received from many parts of Ontario and it is hoped and expected that in a short time, by a continuance of economy in management and a carefully selection of risks, the Company will become a source of profit to its shareholders and by keeping in the country a large amount of the premiums now paid to the foreign Companies, an advantage to the City, the Province and the Dominion.

J. HILLYARD CAMERON, *Chairman*,
Head Office Toronto, September 11th 1872.

Insurance.

FIRE RECORD.—Meadowvale, Sept. 9.—The stables, sheds and outbuildings of the Commercial Hotel, Mr. Joseph Karney, proprietor, were totally destroyed by fire. The loss will be about \$1,000, which is partially covered by insurance in the Western.

Wingham, Sept. 9.—Mr. John McKenzie's barn, 14th Concession, West Wawanosh, was struck by lightning on Saturday night, and all his crops were burnt, also John Gillispie's house.

Stratford, Sept.—The saw mill owned by Mr. Coleman about six miles north of here was consumed. Loss \$10,000 to \$12,000; insured.

Port Perry, Sept. 10.—The carriage factory and blacksmith shop of George A. White, and also the boot and shoe shop of Mr. R. Warriner of this place, were totally destroyed by fire. Mr. White's loss is about \$3,500; insured for \$2,650. Mr. Warriner's loss is very light.

Ops Township, Sept.—The house and barn of S. Parkin were destroyed. Loss \$600; insured for \$280. The barn and stables of Thomas O'Brien were burned on same day—insured.

Wroxeter, Sept. 6.—In the township of Turnberry a barn owned by Mr. John Miller, was struck with lightning, and, with its contents, consumed. Estimated loss \$1,200; insured in the Agricultural of London for \$450.

Lucknow, Sept. 6.—Four or five barns were struck by lightning in this vicinity, and burned down last night.

Blyth, Sept. 6.—The lightning struck a barn belonging to a man named Thuill, of Morris, burned his barn and shed, with all his crops. Over \$1,000 insured in Beaver, and for \$400 in London Agricultural.

Port Elgin, Sept. 6.—The barn of Mr. Marrs, on the 10th concession of Bruce, was destroyed by fire, caused by lightning. Loss about \$1,500; no insurance.

Baden, Ont., Sept. 3.—The tannery of Messrs. C. Doering & Son of Phillipsburg was burned. The building was totally destroyed, loss \$9,000. Insured in the Waterloo Mutual for 2,000, and in the North British and Mercantile for \$2,500.

Owen Sound, August 29.—The barn of Wm. Henderson, 10th con. of Derby, with its contents, was consumed by fire. Nothing saved. Insured for about \$500 in Agricultural.

TOTAL LOSS.—A case—*Jackson v. Union Marine Insurance Company*—has just been tried at the Liverpool Assizes, involving a question as to what circumstances constituted a total loss. The action was on two policies of insurance—one on the ship, the other on freight—of an iron bark called the "Spirit of the Dawn," which had been chartered by Messrs. Rathbone to take a cargo of rails to San Francisco. The vessel sailed on 2nd January last, and went ashore two days after in Carnarvon Bay, upon which the owners immediately gave notice of abandonment, and claimed for a total loss. It appeared that subsequently the vessel was towed into Liverpool by the agents of the Salvage Association, who had taken charge of her, and that having been sold, she will be completely repaired about the end of this month; and it was maintained for the defence that the ship was not totally lost, but ought to have been kept and repaired for the sake of earning the freight, and that the ship was entitled to have the cargo reserved for her till repaired. The jury, on the question being put to them, found that there was a total loss, that there was such a delay as to justify the charterers in throwing up the charter, and that the delay in repairing was so long as to put an end to the commercial adventure. The judge, who had expressed the opinion that legally the defendants were right in their contention, directed a verdict to be entered for them, with leave, however, to the plaintiff to move on the points of law.—*Economist*.

UNCOMPLETED POLICIES OF INSURANCE.—

A curious case as to the interpretation of a contract of marine insurance, where the policy, it was alleged, contained different conditions from the original agreement, has come before the Liverpool Assizes. The clerk of the plaintiff in the suit—*Lishman v. Northern Maritime Insurance Company*—had called at the office of the defendant company on the 11th of March last, and applied for a policy on the freight of the ship, *Mayflower*, on a voyage from the Tyne to Argasteria; and the particulars were accordingly entered in a book, according to the ordinary course of business at Newcastle, where, it is stated, the "slip" is not in use. The vessel was lost on 16th of March, and the plaintiff's clerk, calling on the following day for the policy, was told that information should first be given as to the amount insured upon the hull of the ship. He gave the best information he could from memory, and the policy was filled up—"Hull warranted not insured for more than £2,700;" and this clause the defendants afterwards declined to alter, although they were told there was an additional policy for £500. Upon the present suit being brought they pleaded, among other things, that the suit was not in accordance with the policy; but the Judge ruling that for the purposes of the day he should hold the plaintiff's declaration proved, the defendant argued that there was no contract till the 17th of March, and that the policy was invalid as the plaintiff had concealed the material fact of the loss of the vessel. The jury found however that the risk was accepted on the 11th, and the verdict was entered for the plaintiff. The judge, in summing up, remarked that he was not disposed to press hardly on the underwriters, but he evidently leant against them, and it certainly seems a little surprising that the defence of the risk not being accepted till the 17th was maintained. There would soon be an end to insur-

ance business if a merchant could not go to his underwriter and come away insured at once—whether that is done by a slip, or some equivalent substitute.—*Economist.*

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Sept. 10, 1872.

Up to last Saturday the weather was cold and fall-like, on Saturday, however, it again became very warm and close, and in the evening we had one of the severest storms which has been experienced here for some years, the lightning has done a good deal of damage all round the country. Since Saturday the weather has been showery and moderately warm.

Freights continue to advance owing to the scarcity of tonnage, but as the fall fleet is now close at hand lower rates may soon be looked for.

Business generally has been quiet, though in many branches prices had an upward tendency. Hardware is becoming more active, and prices keep steady. Groceries in fair demand, bringing satisfactory prices. Breadstuffs are quiet, but prices have advanced somewhat since last Tuesday. Provisions firm and dearer. Ashes steady.

ASHES.—*Pots*—An active business has been done in this ash, and prices obtained have been at an advance on last week's rates. Firsts have been placed generally at \$6.60 to 6.65; seconds and thirds are nominal, at \$5.95 and 5.45 respectively. *Pearls*—First sort have been more enquired for, and prices obtained here \$8.70 to 8.80, market closing very firm at \$9. The stocks at present in store are pots, 1,770 brls; pearls, 54 brls.

BOOTS AND SHOES.—We have no change to note in this market. A number of orders from travellers in the country are coming in, but very few buyers are in town, and a very large business is not looked for this fall. We continue to quote, Men's No. 1 Stogas, \$2.50 to 2.60; No. 2 do. \$2.25 to 2.30; Kid Clumps, \$3; do. DS., \$2.75; Calf Clumps, \$3.75; Calf Congress, \$2.50 to \$3; Boy's Boots, \$1.60 to 2; Women's Calf Boots, DS., \$1.30; Split do., DS., \$1.10 to 1.20; Buff Congress DS \$1.15 to 1.35; Balmorals, DS., \$1.40 to 1.75.

CATTLE.—We have had a good supply of beef cattle on the market this week, all of which were readily bought up at prices within the range of our quotations. First quality, \$7 to 7.50; second quality, \$5.75 to 6; third quality, \$5 to 5.50. Sheep sell at \$4 to 6, according to quality. Lambs are scarce and firm at \$3 to 4. Hogs are in better demand and with only a moderate supply. Prices have advanced \$5 to 5.12 per 100 lbs.

DRY GOODS.—There has been a good deal of activity in this branch of trade, and wholesale houses are kept fully occupied attending to the numerous buyers who are at present in the city. The amount of business done has been fully up to the anticipations of the trade, but there are some complaints that remittances are not coming in as freely as could be wished. A large amount of business has been done in fancy goods, notwithstanding the late advance in the price of Canadian woollens. The demand continues very active; clothing is in heavy demand, and large shipments are being made to all parts of the country.

DRUGS AND CHEMICALS.—Great firmness has prevailed in this market, and an advance on many articles has been obtained. *Bi carb* has again advanced with sales at \$5.50 to 5.75. *Bleaching powder*—Is not in much request at present, and the price is nominal at 3½ to 4c. *Sal soda*—Is firm and held at 2½c. *Soda Ash*—

Is among the articles which have risen in value, being now quoted at 3½c. *Saltpetre*—Is firm at \$10.50. *Cream Tartar*—33 to 34c. In other articles in this line of business we have no change to notice.

FURS.—Till we receive the accounts of the September sales in London we cannot make any change in late quotations which are now nominal.

FISH.—Market generally quiet. Dry cod are in plentiful supply and sell at \$4 to 4.50; salmon is dull at \$15.50; new herrings are nominal at \$4.50; mackerel, \$6.

FUEL.—Although the cold weather which we had last week caused a very active demand both for coal and cordwood. No advance has taken place in prices which remain as last quoted.

FREIGHTS.—The fall fleet has not yet arrived but is reported close at hand, consequently tonnage is now very scarce and rates are advancing. The latest engagements which we have heard of by Iron clippers and steamships to Liverpool and Glasgow for heavy grain were at 6s 6d to 7s, and for flour, 2s 6d to 3s 6d. No change in the rates.

FLOUR.—Receipts for the past week 11,870 brls; total receipts from 1st January to date 525,592 brls being a decrease of 31,393 brls on the receipts for the corresponding period of 1871. Shipments for the past week 9,050 brls; total shipments from 1st January to date 402,153 brls being a decrease of 6,268 brls on the shipments for the corresponding period of 1871. This market has been materially affected by the steady advance in the English market, and a large trade has been done in most grades of flour especially superfines and also Welland Canal flour. Fancy is reported to be scarce in this market. The market closes very firm, but buyers are more disposed to hold off, and it is questionable if much business could be done unless some concession was made on our quotations. We quote:—Extra, \$7.50 to 7.60; fancy, \$7.25 to 7.30; ordinary super from Canada wheat, \$6.35 to 6.40; strong bakers flour, \$6.75 to 7.00; Welland Canal flour, \$6.35 to 6.40; Canada super. No. 2, \$5.90 to 6; fine, \$5.00 to 5.15; nominal; middlings, \$3.50 to 3.60; pollards, \$2.80 to 3.00; Upper Canada bags, \$2.85 to 3.25; oatmeal is steady and meets a ready sale at \$4.50 to 4.60 for Upper Canada brands.

GRAIN.—*Wheat.*—The receipts for the past week were 82,577 bush; total receipts from 1st January to date, 1,402,298 bush, being a decrease of 2,923,583 bush on the receipts for the corresponding period of 1871. Shipments for the past week 74,582 bush; total shipments from 1st January to date 1,299,117 bush, being a decrease of 2,693,330 bush on the shipments for the corresponding period of 1871. There was more business done this week than for sometime previous, but at the same time it did not amount to much; prices, owing to English advices, have stiffened, and we now quote Upper Canada white winter \$1.45 to 1.50; Canada red winter nominal, U. C. spring \$1.40 to 1.62½; Chicago and Milwaukee spring No. 2 \$1.40 to 1.42½.

Peas.—Market firmer with a good demand, holders asking 8½ to 90c, with sales at both prices. *Maise* quiet but firm, latest sales reported of a cargo was at 57½c. *Oats* quiet at 30 to 31c. *Barley* is still nominal, no business doing in the meantime.

GROCERIES.—*Teas*—Choice greens and Japans have met a steady demand, some low grades of Japans and Twankays have also been placed for exportation, prices here are well maintained, and full prices are looked for for sometime, as the latest advices from China and Japan report very stiff prices there. *Sugar.*—This market has been only moderately active, though some large transactions in Cuba are reported at 8½c, the range being 8½ to 9c; yellow refined is scarce at

late rates; local refined is in demand, but no change is noted in prices. *Coffee.*—No speculative demand exists at present, and sales reported are limited to the wants of local dealers. We quote Maracaibo 18 to 21c; Jamaica 20 to 21c; Java 19½ to 23c; Rio 16½ to 19c. *Molasses.*—There has been some movement in this article, with sales from 18½ to 37c; Barbadoes is scarce and held for our outside quotation; golden syrup 46c; amber ditto 72c. *Rice* is in limited supply and prices have advanced, no good samples being to be had under \$4.25 to 4.50. *Fruit.* Layer raisins sell from \$1.82½ to 1.90; Valencia are still scarce and firm at 7 to 7½c; Sultanas 10 to 11c; currants in moderate demand at 5 to 6c; Turkey figs 10 to 16c. *Spices* are scarce and firm; pepper 15½ to 16c; white pepper very scarce at 40c; allspice 7 to 8c; cloves 16 to 17c; nutmegs 90 to 92c; cassia 30 to 32c.

HIDES.—There is no change to note on our late quotations, but the demand is good for city inspected hides, and prices are firm.

HARDWARE.—As the season advances there is more activity noticeable in this branch of trade. Pig iron has an upward tendency, and large orders are coming in from the Western States, but in the face of the advance in the English market, holders are not over anxious to sell even at our quotations. The following are our revised quotations for this week:—*Pig Iron*—Gartsherrie, \$48.50 to 50; Coltness, \$48.50 to 50; Summerlee, \$47.00 to 48.00; Glengarnock, \$45 to 47; Eglinton \$45 to 47; Clyde, \$42 to 43; Hematite, \$52. *Bars*—Staffordshire, \$4.50 to 4.75; Scotch, \$4 to \$4.50; Swedes, \$6 to 7. *Canada Plates*—Swansea and Staffordshire \$8.25 to 8.50; F. W. Crown \$8.75 to 9.75. *Tin Plates*—Charcoal IC \$13.50 to 13.75; charcoal IX \$15.50 to 15.75; charcoal DC \$12.50 to 12.75; coke IC \$12.50 to 12.75. *Coopers Hoops* \$5 to 5.25. *Sheets, best brands,* \$6.50 to 7; boiler plate \$5.50 to 5.75. *Steel*—Cast 14 to 15c; spring steel \$6 to 7. Cut nails, \$6.00 to 7; pressed nails, \$7 to 11; sheet lead, \$7.00 to 7.50; pig lead, \$6 to 7.00; sheet zinc, \$7.50 to 8. *Window Glass*—Market unchanged; 4th quality, 6½ x 7½ to 10 x 14, \$2.30 to 2.40; 10 x 16 to 18 x 22, \$2.50 to 2.60; 18 x 24 to 20 x 30, \$2.70 to 2.80.

LIQUORS.—A good deal of brandy and gin have been changing hands this week, but the transactions reported have all been within the range of quotations given last week.

LEATHER.—We have no improvement in the state of this market to report, business has been very dull. No. 2 sole leather is reported scarce and in demand. The price of slaughter sole is nominal. Splits are entirely neglected. A better demand for most kinds of leather is looked for towards the end of the month. We quote: No. 1 Spanish sole, 26 to 27c; No. 2 do. 24 to 25c; No. 1 buffalo sole, 23c; No. 2 do. 21c; light waxed upper, 37½c to 42½c; heavy do. 38c to 40c; slaughter sole, No. 1, 30c to 32c; grained upper, 40 to 42c; large splits, 26 to 33c; small ditto, 26 to 30c; harness, 29 to 32c; buffed cow, 14 to 17c; patent cow, 19 to 20c; pebbled cow, 14 to 17; sheepskin linings, 20c to 36c.

NAVAL STORES.—Another advance has been obtained on spirits of turpentine and latest sales have been at 67½ to 70c. Rosins have exhibited a marked degree of firmness. We now quote, strained, \$4.25; No. 2 ditto, \$4.50 to 4.75; No. 1, \$5; pale, \$5.50 to 7; pine pitch, \$5. No pine tar in the market; coal tar and pitch in active request at \$2.75.

OILS.—This market has ruled quiet all week. *Olive oil*—Is nominal at \$1 to 1.10. *Linseed oil*—Is dull, but prices continue steady for new at 75 to 77½c, boiled bringing 80 to 82½c; to move large parcels a little less would be accepted. *Cod oil*—Is firm and held for 51 to 52½c, but it is understood that for small parcels a shade more would have to be paid. *Seal oil*—

Steam refined is held for 70 to 72c; ordinary pale seal, 66 to 68c; and straw seal, 60 to 62½c; lard oil, 85 to 90c; bleached whale 70 to 75c. *Palm oil*—¾ to 9c per lb. *Petroleum*—The demand this week has been very brisk, and a number of car loads have been placed at 35c; small parcels bring 1¼ to 2½c more.

PROVISIONS.—Butter—Receipts during the week 1,194 kegs; there is a very good demand existing at present for medium to choice western at 15 to 18c. *Cheese*—Receipts 14,814 boxes; shipments 13,978 boxes. The market has been quieter this week, but prices keep very steady at 11 to 11½c. *Pork*—Receipts 100 barrels; shipments 473 barrels. This market is much firmer, with more enquiry and advancing prices. Mess, \$16.75 to 17; thin mess is scarce at \$15; extra prime, \$10. *Beef*—Is very firm and steady at \$16 to 16.50. *Lard*—Is firm and advancing with sales at 10½c; *Tallow*—Quiet and nominal at 7½ to 8½.

SALT—Coarse is very firm at 8½ to 90c, but the amount of sales reported at these prices have not been large. *Fine*—No new in market, old is nominally, 77½ to 80c; factory filled, \$1.50; *Goderich sale*, \$1.50 per brl.

WOOL—We do not alter quotations which are very easy, with a drooping tendency. The stocks are pretty large and the demand at present light. We quote fleece wool, 40 to 45c; pulled wool super, 35 to 40c; do No. 1, 30 to 35c; do black, 32 to 38c; do unassorted, 30 to 35c.

TORONTO MARKET.

TORONTO, Sept. 12.

There has been a fair trade in imported goods during the past week, a good many buyers having visited the city, although the business has not been of a very heavy nature. There has not been much activity in produce, which has not yet commenced to move freely, but loading is now going on at most of the stations and shipments will soon be in rapid progress. The scarcity of money still continues, but the banking institutions are fully prepared to extend the usual facilities for marketing the crops, the only source to which they have to look to replenish their vaults with the gold they have recently lost. Remittances from the country have still to be reported unsatisfactory, but in a few weeks there will probably be a very decided improvement in this respect.

BOOTS AND SHOES—Trade has been steady during the week, with about the usual number of buyers and of letter orders coming in. Prices are still firm at quotations, with no prospect of any change unless there should be a decline in the raw material.

CATTLE.—Beeves—The market has been largely supplied with medium to good cattle, and in the early part of the week under review a good many first class animals came forward. Recently, however, this quality has again been scarce, and inadequate to the requirements of local butchers. Prices are firm for well fattened cattle, but lean and inferior are rather weaker. Present quotations are 4½c for first class; 3½c to 4c for second class, and 3c to 3½c for inferior. *Sheep*—The supply is limited and demand active for all coming in, but there is no change to note in quotations, which remain at \$5.50 to 6 for first class; \$4.50 to 5 for second, and \$3 to 4 for third. *Lambs*—The receipts are light and prices are firm at from \$2.25 to 4, according to quality. *Calves*—The offerings are if anything over present requirements, which are light, and prices are weaker, though not actually lower. Sales continue to be made within a range of from \$3 to 7.

DRUGS—Business has been quiet during the past week, with no special change to note.

DRY GOODS—The fall business has not yet fairly commenced, but there have been neverthe-

less a good many buyers in town, and orders to a considerable extent have been booked. Prices of all classes of goods are very firm, at a decided advance on those current this time twelve-months and though there will be no diminution of the amount sold, calculated by value, yet is probable that the quantity will be somewhat curtailed.

FREIGHTS—There has been a steady demand for both grain and lumber vessels, the former at 3¼c to Kingston or Oswego, and the latter at \$2.50 to Oswego, all in U. S. currency. From Toledo to Kingston freights have been active and higher, 13c having been reported, but recent charters are at 12c to 12½c. Coal freights steady at \$2.50, gold.

FLOUR AND MEAL.—Flour—The amount offering has been barely equal to the supply of local wants, in fact some grades were very scarce and wanted. Superfine has not come forward, except in the most limited way, and quotations are nominal in the absence of recent transactions. Fancy has been in steady demand, selling in 100 brl. lots at \$6.55 to 6.65. Extra sold at \$6.90 to 7, with an exceptional sale of a choice brand at \$7.10. *Oatmeal*—There has not been much doing except in small lots. One car changed hands at \$4.50. *Bran*—Sales are reported by the car at 13c to 14c, single tons being placed at \$15.50 to 16, delivered.

GRAIN.—Wheat—There have been sales of spring wheat during the week at from \$1.28 to 1.35, the latter price for four cars of a very superior sample at Cobourg. The receipts by rail are light as yet, but farmers are now delivering to an increasing extent at this and other markets. Fall wheat is nominal for round lots, and is taken ex waggon at from \$1.25 to 1.32 according to sample. *Barley*—The receipts by rail are very small so far, and for these 65c on the track has been paid. For farmers' loads 67 to 70c has been given during the past few days, 67 to 68c being the average. *Oats*—Have been scarce and rule high, with sales on the track at 39½ to 40c. *Peas*—Are enquired for, but there are none coming in and no stocks on hand. *Corn*—Nominal.

GROCERIES—There has been a steady business in general and staple goods, the demand being chiefly from the country trade. To-day Messrs. John Smith & Co. are selling at auction their entire stock, preparatory to removal. The attendance is fair, but no opinion can be formed as yet as to the result of the sale. *Coffee* is in light request at quotations. *Fish* nominal. *Fruit*—The demand is limited, but stocks of raisins are in limited compass, and quotations remain unchanged. Currants sell to a moderate extent at late rates. *Rice*—Small sales are being made to the trade at quotations. The stock is ample, but holders are not pressing it on the market. *Spices* are without anything special to note, there being an ordinary demand at unaltered prices. *Sugars* The stock of desirable raws is not large, and for such there are ready buyers, but the supply of medium quality is more than sufficient, and prices, though not quotably lower, are the turn lower. The New York market is now pretty bare of samples suitable for the Canadian trade, and these are held at prices over those paid a month or two ago. Refined goods sell steadily, the stock comprising Montreal, New York, and Scotch qualities, the latter of a quality much more desirable than has usually been the case. Prices remain as last quoted. *Teas*—Meet a fair demand for Young Hysons, with some enquiry for high grade greens. Prices are very firm, and an advance is looked for. Japans are comparatively cheap, and are beginning to attract a good deal of attention from the trade, and it is not unlikely that before long they will take the place to a large extent now occupied by green teas. There is

little present demand for black teas. *Tobaccos*—Are rather firmer for dark sorts, but the demand is not active.

HARDWARE—Trade has been brisk for most kinds of heavy goods, at generally unchanged prices. Copper, however, has declined in England, and quotations are marked down for both sheet and ingot. Pig iron and bar iron are quiet at quotations.

HIDES AND SKINS.—Hides—The receipts are unimportant, and quotations nominally unchanged. *Calfskins*—None coming in, and no sales reported. *Sheepskins*—Are offering freely with ready buyers at quotations.

LEATHER—The market has been very quiet, with very light sales, except of Spanish sole, round lots of which have been taken by manufacturers at 27 to 27½c. Light Russets continue scarce and in demand, and are very firm at quotations.

PETROLEUM—The demand continues active, and sales are being made to a considerable extent at quoted prices, which are now those of the refinery combination.

PROVISIONS.—Butter—In the early part of the week there were a good many lots changing hands at from 13½ to 14c for good straight and selected lots, suitable for shipments, with chiefly higher figures paid for choice selections. In a retail way choice has sold at 16 to 18c for local consumption. *Cheese*—Has been firm at 11 to 12c, according to quality and quantity. *Eggs*—Nominal at 12½ to 13c. *Lard*—Sells in a limited way at 10 to 10½c in tierces and tinnets. *Bacon*—Cumberland cut of desirable quality is becoming scarce and commands 7½ to 7¾c. For a round lot of selected 7c was accepted. *Hams*—None in market worth mentioning. *Pork*—Mess is firm at last week's quotations, stocks remaining small, with no receipts from the west to notice, although some is reported to be on the way.

WOOL—The market is weak, with several round lots offering, but prices are nominally unaltered.

—A new village named Courtwright is to be established at the point of junction of the Canada Southern Railroad with the River St. Clair. Some speculators are trying to make a "good thing" out of town lots.

TRAVELLERS' GUIDE.

Trains arrive at and depart from Toronto, as follows:—

Grand Trunk Railway.

GOING EAST.

	a.m.	a.m.	p.m.	p.m.
Depart.....	5.37	12.07	6.22	7.07
Arrive.....	9.30	11.00		11.30

GOING WEST.

	a.m.	a.m.	p.m.	p.m.
Depart.....	7.30	11.45	3.45	5.30
Arrive.....	5.25	10.15	5.15	9.20

Great Western Railway.

	a.m.	a.m.	p.m.	p.m.
Depart.....	7.00	11.50	4.00	8.00
Arrive.....	11.00	1.15	5.30	9.20

Toronto, Grey and Bruce Railway

	a.m.	p.m.
Depart.....	7.30	3.45
Arrive.....	10.50	6.15

Toronto and Nipissing Railway.

	a.m.	p.m.
Depart, Berkeley Street.....	7.05	3.50
Arrive.....	10.45	6.40

Northern Railway.

	a.m.	p.m.
Depart.....	7.00	4.00
Arrive.....	9.55	8.55

AUTUMN CIRCULAR.

—o—
1872.

McINNES, BROS. & Co.
HAMILTON.

We have now open the LARGEST, MOST VARIED, AND BEST ASSORTED STOCK of
BRITISH AND FOREIGN FABRICS

Ever submitted to the Trade.

Our Purchases have been made with the utmost care from the
BEST AND MOST CELEBRATED MANUFACTURERS
OF GREAT BRITAIN AND THE CONTINENT,

And obtained at prices which cannot fail to be satisfactory to close and discriminating buyers.

A RESIDENT EUROPEAN BUYER

Enables us to take advantage of every change in value, and keep our stock up to the HIGHEST STANDARD OF EXCELLENCE, in all goods adapted to the requirements of the trade of this country; and our assortments will be replenished throughout the season by semi-weekly shipments of all desirable and seasonable goods.

McINNES BROS. & Co.

HAMILTON, August, 1872.

CURRENTS.—The following circular has been issued by Messrs. Barff & Co., dated London, the 23rd August:—In our last circular, of the 16th inst., we advised the departure of two steamers for London and two for Liverpool, and since then one more has sailed for the former port and three for the latter. We have telegrams dated as late as last evening, according to which prices have advanced, especially for fine and choice qualities, and present quotations are: Vostizza, 27s. to 27s. 6d. per cwt. f.o.b.; Gulf, 22s. to 24s. per cwt. f.o.b.; Patras, 21s. to 22s. per cwt., f.o.b.; Provincial, all growths, 17s. to 19s. per cwt. f.o.b.; Cephalonia, 18s. per cwt. f.o.b. About 6d. per cwt. less on above prices for out-of-condition fruit. Zante, no price fixed yet.

NORTHERN PACIFIC.—Mr. George W. Cass has been elected President of the Northern Pacific Railroad, in place of Mr. John Gregory Smith, resigned.

—The grading of the first 40 miles of the North Shore Railway has been given under contract to Mr. Hulbert, builder of the Gosford Railway.

—American green corn is sent during the season in large quantities to Liverpool by Atlantic steamers.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the County Court of the County of York. In the matter of Edward Hodgins Williams, an Insolvent—Stephen Willcock, plaintiff; Edward Hodgins Williams, defendant.

Upon the application of the plaintiff, and upon reading the affidavits of Nathaniel Francis Hagle and James Fullerton, I do order that the first meeting of the creditors of the above named insolvent, Edward Hodgins Williams, for the appointment of an assignee, be held at the office of the Clerk of the Court, at the Court House, in the City of Toronto on Monday, the thirtieth day of September, A.D. 1872, at noon.

(Signed) G. DUGGAN, Judge.

BIGELOW, DUGGAN & HAGLE, Plaintiff's Attorneys.

Dated at Chambers, this 10th day of September, 1872.

THE MERCANTILE AGENCY,
FOR THE

PROMOTION AND PROTECTION OF TRADE.
Established in 1845.

DUN, WIMAN & CO.:

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

REFERENCE BOOK, containing Names and ratings of Business Men in the Dominion, published quarterly.
24-17

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.
3-17

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of John Lester, of the City of Toronto, retail grocer, an Insolvent.

I, the undersigned William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month; and are hereby notified to meet at my office, Nos. 7 and 8 Merchants' Exchange, Wellington Street, on Monday, the fourteenth day of October next, at two o'clock, in the afternoon, for the purpose of examining the Insolvent, and for the ordering of the affairs of the Estate generally.

Dated at Toronto, this 7th day of September, A.D. 1872.
W. F. MUNRO, Assignee.

D. MORRISON,
Biscuit Manufacturer,

And Wholesale Confectioner,

36 and 38 Rideau St., OTTAWA, Ont.

OSWALD BROTHERS,
STOCK BROKERS,

(Members of the Stock Exchange.)

55 St. FRANCOIS XAVIER STREET, MONTREAL.

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

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

ASSETS OVER \$6,000,000.

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

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

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

Particular attention is invited to the
SAVINGS DEPOSIT PLAN,

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

THOSE DESIRING LIFE INSURANCE

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

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

JAMES FORSTER,
CITY MANAGER.

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS.

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

Advances made on consignments of Produce

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.

Mathushek Pianos

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

"STECK," "ARION,"

LABELLE, HARDMAN,

And American and English

COTTAGE PIANOS,

AND

PRINCE ORGANS.

CHEAPEST PIANOS IN THE CITY.

ALL WARRANTED FIVE YEARS.

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

WARE-ROOMS, COLBORNE STREET,
TORONTO.

NORRIS & SOPER.

WM. NORRIS.

L. N. SOPER.

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.



NOTICE.

SALE OF TIMBER BERTHS.

Department of Crown Lands,
Toronto, 1st August, 1872.

A SALE, by public auction, of Timber Berths, on the North-shore of Lake Huron, and North of French River, will be held at the Department of Crown Lands, TORONTO, at TWELVE noon, on TUESDAY, the FIFTEENTH day of OCTOBER next. The Berths to be offered for sale are projected Townships, estimated at an area each of 36 square miles where the outlines are regular; each Township to be put up as one Berth and sold as such, and to be adjudged to the person bidding the highest amount of bonus per square mile therefor; payment for the same to be made on the day of sale, by depositing the amount of purchase to the credit of the Department of Crown Lands, in a Bank authorized to receive deposits on account of the Government of Ontario.

All Berths sold to be subject to correction with respect to area, under the first clause of the Crown Timber Regulations.

Licenses for Berths sold will be issued subject to the "Crown Timber Regulations" one month after date of sale, and payment of bonus and ground-rent for current season.

No deduction, from area sold, allowed for water. The Department reserves right to one bid on each Berth; and also the right to grant special licenses to cut fuel on the Berths sold, for the supply of coasting steamers.

A map showing the Berths to be disposed of may be seen at the Woods and Forests' Office Department Crown Lands, on and after the 15th instant.

R. W. SCOTT,
Commissioner.

Note.—The area to be offered as Timber Berths is very extensive, embracing all unsold and unlicensed lands of the Crown: north of Lake Huron and North of French River, and West of the Indian Reserve on Lake Nipissing, to the Eastern boundary of the Townships of Aweres and Vankou, hnet, extending North from the Indian Reserve on Lake Nipissing an estimated distance of 24 miles, thence due west to the north-east angle of the Township of Vankoughnet.

Maps of the Territory are for sale by Messrs. Copp, Clark & Co., No. 17, King Street East, Toronto.

The Canada Guarantee Company.

(Incorporated by Act of Canadian Parliament.)

Capital \$100,000.

DIRECTORS.

SIR ALEX. T. GALT, K.C.M.G., M.P., President.
John Rankin, Esq., Vice-President. R. J. Reekie, Esq.,
Edwd. Mackay, Esq.; James G. Ross, Esq., Quebec;
John Molson, Esq.; James Rose, Esq.; D. Lorrn Mac-
Dougall, Esq.; Donald McInnes, Esq., Hamilton.

Legal Advisers—Messrs. Carter & Hatton.

Manager and Secretary—Edward Rawlings.

This Company, formed for the purpose of issuing Bonds of Security for Employees in positions of Trust, at Equitable Rates, is now prepared to receive applications. It transacts no other description of business.

Head Office, 229 St. James St., Montreal.

EDWARD RAWLINGS,
Manager and Secretary.

The Gore District

Mutual Fire Insurance Company

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

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

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

ISOLATED DWELLINGS,

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

THOS. M. SIMONS,
Secretary.

ROBT. McLEAN, Inspector of Agencies.
Galt, February 1st, 1872.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK,
President.

RICHARD P. STREET,
Secretary and Treasurer.

Montreal

Assurance Company
INCORPORATED 1840.

CAPITAL\$800,000
INVESTED FUNDS (approximately)..... 400,000
HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

BRANCH OFFICE—22 Wellington Street, Toronto.

Marine Inspector CAPT. DAVID ROSS KERR.
Local Secretary and Agent..... R. N. GOOCH.

Inland Navigation, also Ocean Risks (to and from Ports of Great Britain) covered at moderate rates. 34-67

W.M. MUIR, Dealer in Plasterers' Hair, Glue Pieces, Cat le Tails, Curriers' Grease, Leather Scraps, Wool, Hide, &c. GENERAL COMMISSION MERCHANT, 34 George Street, Toronto. REFERENCE—Thorne, Parsons & Co.

Ætna

Life Insurance Company of Hartford, Conn.

THE ÆTNA IS NOT SURPASSED IN ECONOMICAL management in financial ability, in complete success, and absolute security, by any company in the world.
Its valuable features—

LOW CASH RATES,

ANNUAL DIVIDENDS, JUST NON-FORFEITURE SYSTEM,

Commend themselves to those desiring Insurance in any form.

JOHN GARVIN,
General Agent, No. 2 Toronto St., Toronto.

BURNETT & THOMSON,

STOCK AND SHARE BROKERS.

(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. FRANCOIS XAVIER STREET, MONTREAL.

W. BELL and Co.,

ORGAN

AND

Melodeon Manufacturers

GUELPH, ONT.

RECEIVED AT KINGSTON,

A SILVER MEDAL AND ALL THE FIRST PRIZES.

At Western Fair, London. Diploma and First Prizes for Best Melodeon and Cabinet Organ of any kind.

At Great Central Fair, Hamilton. Diploma and all the First Prizes.

At Central Exhibition, Guelph. A Diploma for General Excellence, and three First Prizes out of four for Music.

TAYLOR & MINTY,

BANKERS, EXCHANGE AND STOCK BROKERS,

Agents of the United States Lloyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.

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

SCOTTISH IMPERIAL INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

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

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the County Court of the County of York.

Edward A. Childs and David Watson Alexander, plaintiffs; Alexander Weir, defendant

Upon the application of the plaintiffs, and upon reading the writ of attachment issued herein, the affidavit of service and the affidavit of Joseph Benjamin McArthur, I do order that a meeting of the creditors of the said defendant be held at the office of the Clerk of this honorable Court, in the Court House, in the City of Toronto, in the County of York, on Monday, the 16th day of September, A.D. 1872, for the purpose of appointing an assignee to the estate of the said defendant.

(Signed) G. DUGGAN, Judge.

Dated at Toronto, August 28th, 1872.

EQUITABLE LIFE ASSURANCE SOCIETY

No. 120 Broadway, New York.

Wm. C. Alexander, President.

Henry B. Hyde, Vice-President.

R. W. GALE,

Manager for the Dominion of Canada,

198 St. James Street, Montreal.

1. Net Cash Assets, 1st Feb., 1872 \$18,000,000
2. Annual Cash Income..... 8,000,000
3. Total paid policy-holders, 1871 3,459,340.37
4. Surplus, 1871..... 1,700,000

NEW BUSINESS, SUM ASSURED, 1871,
\$41,804,027.00.

This Society has led the van in the Insurance world for many years; it has introduced more improvements and given greater impetus to the business than any Life Company in the United States, and is deserving in this respect of the praise and gratitude of the community.

There are many reasons for selecting the **EQUITABLE LIFE ASSURANCE SOCIETY.**

FIRST—No Company has such large annual transactions, thereby infusing into its business a constant accession of fresh and selected lives, which is one of the greatest elements of strength.

SECOND—Liberality in dealing with all claims: observing, at the same time, a due regard to the interests of its present large body of Policy-holders by a firm resistance to any attempt at imposition.

THIRD—Perfect organization in every department, which renders official information easily attainable and secures a complete administration of its affairs.

FOURTH—Being one of the most progressive institutions of its kind in the world, it is ever prepared to seize at once upon all the improvements in the business that Science can suggest.

The **EQUITABLE LIFE ASSURANCE SOCIETY** issues every recognized form of Policy, and especially the

TONTINE SAVINGS FUND INSURANCE, which the Company introduced. This new plan has become very popular, as equalizing among all who are insured under it the advantages which arise from the profits of the business, without in any respect infringing upon the normal results for which Life Insurance was first instituted.

The **EQUITABLE** feels that it has the strongest claims upon public confidence. Under the management that distinguishes it and the principles by which it is guided, perfect security is given for the future, than which no greater inducement can be held out to all wishing to insure their lives.

Further information regarding the different kinds of Policies issued by the Society can readily be obtained at

The Company's Offices,

120 Broadway, New York.

Or from any of its representatives throughout the United States and Canada.

HEAD OFFICE FOR ONTARIO,

58 CHURCH STREET, TORONTO.

CAPT. R. N. MACCUAIG,
General Agent, Ontario East, and Inspector.
J. GORDON MORTIMER,
Inspector of Agencies, Ontario West

EDWARD A. SCADDING, Special Agent.
GEO. B. HOLLAND,
General Agent for Ontario.

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

STOCK AND BOND REPORT.

Table containing stock and bond market data, including company names (BANKS, MISCELLANEOUS), share counts, capital subscribed, dividends, and closing prices for Toronto and Montreal.

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Aug. 10, 1874.)

Table listing insurance companies with columns for No. Shares, Last Dividend, Name of Company, Share par val., Amount paid, and Last Sale.

SECURITIES.

Table listing various securities such as Canadian Government Debentures, Dominion Bonds, and Montreal Harbour bonds, with prices for Toronto and Montreal.

EXCHANGE.

Table showing exchange rates for various banks and currencies, including Bank on London, Private do., and American Silver.

AMERICAN.

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

PRODUCE.

Comparative Prices in Toronto Market.

Table comparing prices of various agricultural products like Wheat, Barley, Oats, Peas, Flour, and Butter across different years (1872, 1873, 1871, 1870, 1869).

RAILWAYS.

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

AGRICULTURAL

Insurance Company of Watertown, N. Y.

CANADA OFFICES—KINGSTON, ONT., AND 235 ST. JAMES STREET, MONTREAL.

Cash Assets - - - - - \$635,000.
Deposit at Ottawa - - - - - 100,000.

JOHN C. COOKER, Pres., ISAAC MUNSON, Sec.,
E. H. GOFF, General Agent.

This Company commenced business in Canada in June, 1870, and up to the present time has issued upwards of 10,000 Policies—a result in first year's business unparalleled in the history of Canadian Insurance.

ADVANTAGES OFFERED.

1st. Absolute security to Policy-holders in the shape of a large paid-up Cash Capital, with over half a million dollars surplus, and having a deposit of one hundred thousand dollars with the Government for the security of Canada Policy-holders especially.

2nd. This Company confines its business to farm property and detached residences, thus securing our patrons from the liability of paying losses on Stores, Hotels, Shops, and all other hazardous property.

3rd. A large and profitable business, with ample assets, enables the Company to adjust all honest losses, and pay without any delay.

4th. This Company insures against loss and damage by lightning, even where no fire occurs. No other Company in Canada gives this security to its Policy-holders.

A. W. SMITH,
Agent for Toronto and vicinity.

Office—Wellington Street.

The Waterloo County Mutual Fire Insurance Company.

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

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

THE MUTUAL

Life Association of Canada

HAMILTON OFFICE—No. 20 James Street South.
TORONTO OFFICE—No. 4 British America Assurance Company's Buildings.

PRESIDENT.

James Turner, Esq., of James Turner & Co.

VICE-PRESIDENT.

A. Wood, Esq., of Wood & Leggat.

ACTUARY AND MANAGER,
William Powis.

SECRETARY,
Robertson Macaulay.

ATTENTION is invited to its system, which is purely Mutual.

LOW PREMIUMS, which nevertheless are high enough to sustain any future depreciation in rate of interest.

PREMIUMS ABSOLUTELY NON-FORFEITABLE, and which may be withdrawn at any time with interest, deducting therefrom an equitable share for claims and expenses.

PROFITS DISTRIBUTED EQUITABLY—Members securing to themselves in future the full benefit of length of Membership, with constant increase of profits.

DEFERRED OR TONTINE PROFITS—A separate Branch is in operation for the benefit of those who prefer this system.

POLICIES are not allowed to lapse so long as the Premiums in arrear do not exceed cash value.

W. J. SMYTH,
Manager Toronto Branch.

Queen

FIRE & LIFE INSURANCE COMP'Y

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.

Insurance.

THE STANDARD Life Assurance COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of Dollars.
Accumulated Fund, over Twenty Millions of Dollars.
Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.
Funds invested in England, United States, and Canada, with the most perfect safety.
Deposited at Ottawa, for benefit of Canadian policy holders, \$150,000.

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

W. M. RAMSAY,
Manager, Canada.

WESTERN

Assurance Company,

INCORPORATED 1851.

CAPITAL.....\$400,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

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

INSURANCES effected at the lowest current rates on buildings, Merchandize, and other property, against loss or damage by fire.

On Hull, Cargo, and Freight against the perils of Inland Navigation.

On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to and from British Ports.

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



Capital

£2,000,000 Stg.

Head Office for Ontario:

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

GENERAL AGENTS,—

S. C. DUNCAN-CLARK & CO.,

MANAGER,—

Wm. CAMPBELL.

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

McDonald & Badgerow,

Barristers, Attorneys, and Solicitors,

WHITTEMORE BUILDINGS,

Toronto Street, Toronto.

D. MITCHELL McDONALD. GEO. W. BADGEROW.

Financial.

Robert Beaty & Co., EXCHANGE OFFICE,

BANKERS, BROKERS &C.,

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

DRAFTS ON NEW YORK, GOLD, SILVER, UN current money, Mortgages, Stocks, Lands, Houses &c., bought and sold at best rates. Orders by Telegraph or letter promptly attended to.

Interest paid on Deposits. 18-3m

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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.

Herrick & Crombie,

BANKERS, COMMISSION MERCHANTS, AND GENERAL AGENTS.

For the Purchase and Sale of Manufacturers, Produce Bank and other Stocks, &c.,

OTTAWA AND PEMBROKE.

Consignments solicited. Parliamentary business attended G. H. HERRICK. 35 EDWARD B. CROMBIE

Philip Browne & Co.,

BANKERS AND STOCK BROKERS,

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary Publ

Toronto Savings Bank,

72 CHURCH STREET.

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

BANKS OF DEPOSIT:

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W. J. MACDONELL,
Manager

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Stocks, Shares, Bonds, Debentures, and all classes of negotiable securities, bought and sold on commission.

Wadsworth & Unwin,

Office, 42 Adelaide Street East, Toronto.

PROVINCIAL LAND SURVEYORS, VALUATORS, Civil Engineers and Land Agents. Office—42 Adelaide Street East, opposite the Court House, Toronto.

N.B.—Surveys of every description performed in all parts of Ontario. Mining Lands and Timber Limits, in unsurveyed territory, surveyed in accordance with the rules and regulations of the Crown Lands Department.

V. B. WADSWORTH, CHARLES UNWIN,
27-17t P. L. Surveyor. P. P. Suaveyror

GOOD FARM LANDS

Can be purchased by actual settlers on advantageous terms from

The Canadian Land and Emigration Company.

Apply to C. J. BLOMFIELD, Manager,
Peterborough,

Insurance.

CANADA

Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

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

Its ample Capital and Funds,

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

Perfect Security

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

MODERATE RATES,

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

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

A. G. RAMSAY,
Manager and Secretary.

R. HILLS,
Assistant Secretary.

Agent in Toronto.—**E. BRADBURNE,**

BRITON

MEDICAL AND GENERAL

Life Association.

with which is united the

BRITANNIA LIFE ASSURANCE COMPANY,
Capital and Invested Funds.....£750,000 Sterling.
ANNUAL INCOME, £220,000 STG.:

THE IMPORTANT AND PECULIAR FEATURE originally introduced by this Company, in applying the periodical Bonuses, so as to make Policies payable during life, without any higher rate of premiums being charged, has caused the success of the BRITON MEDICAL AND GENERAL to be almost unparalleled in the history of Life Assurance. *Life Policies on the Profit scale become payable during the lifetime of the Assured, thus rendering a Policy of Assurance a means of subsistence in old age, as well as a protection for a family, and a more valuable security to creditors in the event of early death: and effectually meeting the often urged objection, that persons do not themselves reap the benefit of their own prudence and forethought.*

No extra charge made to members of Volunteer Corps or services within the British Provinces.

Office.—A. joining Bank of Toronto, Wellington St.

THOMAS R. WOOD, Agent.
JAMES B. M. CHIPMAN,
Manager for Canada, Montreal

Oct. 17—9-17.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
310, St. Paul Street, Montreal.
JAMES DAVISON, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years

WM. HENDRY, Manager,
Waterloo, Ont.

Insurance.

North British and Mercantile

Insurance Company.

ESTABLISHED 1809.

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

The £6 5s. paid shares of this Company are now quoted on the London Stock Exchange at £28 10s. Stg.
Fire and Life Insurances effected on the most favorable terms.

Toronto Branch.

Local Offices, Nos. 4 and 6 Wellington Street.
FIRE DEPARTMENT.....R. N. GOOCH, Agent
LIFE DEPARTMENT.....R. J. DALLAS,
Molson's Bank.

General Agents for Canada—
MACDOUGALL & DAVIDSON.

Liverpool and London and Globe

Insurance Company.

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

DIRECTORS IN CANADA.

T. B. ANDERSON, Esq., Chairman,
HENRY STARNES, Esq., Deputy Chairman, (President Metropolitan Bank).
E. H. KING, Esq., (President Bank of Montreal.)
WM. CHATMAN, (Commissioner Trust & Loan Company.)
THOS. CRAMP, Esq., Merchant:

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

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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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.

17

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office for the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

DIRECTORS—Walter, Shanly, Esq., M.P.; Duncan MacDonald, Esq.; Major T. E. Campbell, C.B., 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—**WM. JEFFERY, Esq., Broker.**

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.
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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
Aug. 15-17

Insurance.

CONFEDERATION

LIFE ASSOCIATION
OF CANADA.

HEAD OFFICE, MASONIC HALL, TORONTO

CAPITAL, - - - \$500,000.

Stock and Mutual Plans Combined.
Deposited with Dominion Government for Security of POLICY-HOLDERS, \$50,000.

OFFICERS:

PRESIDENT—SIR FRANCIS HINCKS, K. C. M. G.,
Finance Minister of Canada.

VICE-PRESIDENTS—HON. WM. P. HOWLAND,
C. B., Lieutenant-Governor of Ontario.
HON. WM. MCMASTER, President Canadian Bank
of Commerce.

Issued—Over 800 Policies first nine months.
This Association issues all the most approved forms of Policies—all non-forfeiting by charter. Its principle of non-forfeiture more favorable to assured than that of any other company.

A strong Company which combines strength of capital, character and local influence, and provides life insurance at the lowest safe rates without delusive promises of dividends, making a good dividend certain by decreasing the premium.

By its organization it enables its policy-holders to deal with his own neighbors, stockholders in the Company,—men whom he knows will do justice to his family after he is dead, and also provides that his funds will be invested to develop the resources of his own country and locality.

A Company with capital enough and breadth enough to be safe beyond question, with national extent and prestige, and yet a home Company throughout the Dominion.

The fullest information will be cheerfully furnished on application to

WILLIAM McCABE,
General Manager, Toronto.

Life Association of Scotland.

Invested Funds upwards of £1,000,000 Sterling.

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

CANADA—MONTREAL—ST. JAMES ST.

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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.

THE MONETARY TIMES AND TRADE
REVIEW—INSURANCE CHRONICLE.

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Mining, Public Companies, Invest-
ments, and Joint Stock En-
terprise.

ISSUED EVERY FRIDAY MORNING.

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CANADIAN SUBSCRIBERS.....\$2 a year.
BRITISH ".....10s. 6d. a year.
AMERICAN ".....\$3 U. S. cy.

Canadian Postage pre-paid on Foreign Subscriptions.
Office—No. 60 Church Street, Toronto, Ontario.

J. M. TROUT,
Business Manager.

Insurance.

LONDON AND LANCASHIRE

Life Assurance Company.

Chief Office—Leadenhall St., Cornhill, London.

Canada Branch, Head Office, 235 St. James' St. Montreal.

Deposited at Ottawa, for the EXCLUSIVE BENEFIT OF CANADIAN POLICY-HOLDERS, THE SUM OF \$100,000.

BOARD OF DIRECTION.—Wm. Workman, Esq., President, City Bank; Alex. M. Delisle, Esq.; Collector of Customs. Charles L. Leblanc, Esq. The next valuation is appointed by the deed to take place at the end of 1872, and all policies on the books of the Company, at that date, entitled to participate, will share in the division of profits. Copies of the Report with statement of the investment can be had on application to any office or agency of the Company.

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

BEAVER AND TORONTO

Mutual Fire Insurance Company.

Office, Bank of Toronto Buildings, Wellington Street.

Number of Policies issued to Oct., 1871 44,000
Premium Note Capital, over \$200,000

C. E. CHADWICK, Ingersoll, President.
D. THURSTON, Toronto, Vice-President.
S. THOMPSON, Managing Director.

CLASS OF PROPERTY INSURED.

Mercantile Branch.

All property of a class not specially hazardous will be insured by this Company, including Stores and their contents, Dwelling Houses (not included in the Farmers' Branch) and their contents, and City, Town, and Village Property generally. Also Country Stores, Taverns, Flour Mills, &c., &c., &c. The rates of Insurance will be on the lowest scale of Mutual Insurance Companies. Parties insured in either Branch are exempt by law from all liability for losses sustained in the other branch. Cost of Insurance in this branch averages about two-thirds of the usual proprietary rates, as no profits are required.

W. T. O'REILLY,
H. HANCOCK,
Joint Secretaries.

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 not paid away to go into the pockets of stockholders, as is the case in proprietary companies.

Having in the last ten years distributed over \$400,000 in settlement of losses, and ever having been up to the mark in paying honest claims, and meeting all its engagements, the Directors look forward for a continuance of the preference already shewn in favor of this Company over all foreign offices and new local ventures.

D. G. MACDONALD, Secretary.
COADY General Agent and Inspector.

Agents' Directory.

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

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

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

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

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

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

JAMES TROUT, Fire, Life, Insurance, Land, and General Agent; Appraiser for the Canada Permanent Building and Saving Soc., of Toronto, Meaford, Ont.

KERR & ANDERSON, Official Assignees, Brokers and Accountants. Agents for Guardian Fire Ins Co. of England. Office, cor. Church & 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, Gaspe, P. Q.

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

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

C. E. L. JARVIS, Insurance and Commission Agent and 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 Fire and Life; Provincial Fire and Marine; Scottish Provincial, Life; Aetna, of Hartford, Inland Marine, Phoenix, Ocean Marine, Hamilton, Ont.

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

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

R. N. GOOCH, Agent, Life Association of Scotland, North British & Mercantile (Fire) and Montreal Ins. Comp'y (Marine), No. 32 Wellington st. east, Toronto.

JAMES FRASER, Agent, Liverpool and London and Globe and Briton Medical and General Life Association, and Sec'y Metrop'ln Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

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

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

D. B. BURRITT, Ins. and Real Estate Agent; Clerk and Invested, &c., &c.; Stratford, Ont.

R. & H. O'HARA, Agents for Western, Queen, Andes and Hartford Fire Ins. Co., Travelers' Accident, and Canada Life Ins. Co. Bowmanville, Ont.

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets, TORONTO.

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George J. Boyd, Esq., Peter Paterson, Esq.,
Hon. W. Cayley, G. P. Ridout, Esq.,
Feleg Howland, Esq., E. H. Rutherford, Esq.,
Thomas C. Street, Esq.

Governor:

GEORGE PERCIVAL RIDOUT, Esq.

Deputy Governor:

PETER PATERSON, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNEER.

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

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

THOS. WM. BIRCHALL, Manager.

23-1y.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE TORONTO STREET TORONTO, ONT

PRESIDENT:

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

VICE-PRESIDENT:

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

OTHER DIRECTORS:

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

Manager.—Arthur Harvey, Esq. Geo. C. Hime, 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.

COMMERCIAL UNION

Assurance Company (Fire and Life).

CHIEF OFFICES:

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

CAPITAL £2,500,000 Stg

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

39-1y W. M. WESTMACOTT, Agent at Toronto

ROYAL

Insurance Company.

Of Liverpool and London—Fire and Life.

Subscribed Capital \$10,000,000
Annual Income over 4,000,000
Funds in hand over 9,500,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

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

H. L. ROUTH,
E. F. BEDDALL

Chief Agents for the Dominion.

TORONTO OFFICE—Royal Insurance Bldg., Yonge St.

F. H. HEWARD, Agent.

HUGHES BROTHERS'

NEW WAREHOUSE,

Corner Yonge and Melinda Streets, Toronto.

WE BEG TO INFORM THE TRADE OUR
FALL STOCK IS NOW COMPLETE IN EVERY DEPARTMENT,
HAVING RECEIVED OVER ELEVEN HUNDRED PACKAGES

NEW FALL GOODS,

COMPRISING THE VERY NEWEST AND CHOICEST STYLES

In Silks, Shawls, Mantles, Velvets, Dress Goods, French Merinos, Stuffs, Staples, Flannels, Blankets,
Horse Rugs, Fancy Goods, Small Wares, Haberdashery, Merchant Tailors' Goods,
Super Broad Cloths, Scotch and English Tweeds, Fancy Worsted Coatings,
Plain and Dressed Meltons, Cheviots, Kerseys, Beavers, Moscows,
Pilots, Presidents, Hudson Bay and Blanket Coat Cloths,
Worsted and Silk Velvet Vestings,
Tailors' Trimmings, &c., &c.

THIS STOCK WAS BOUGHT for our NEW WAREHOUSE

AND IS

THE LARGEST EVER IMPORTED INTO TORONTO,

But in consequence of the Contractors being unable to complete the building for this Season's Trade, and being short of Warehouse accommodation, we will offer

Special Inducements to Large Purchasers.

CLOSE BUYERS AND CASH MEN

Will find this sale well worthy of their attention, as our goods are bought by men who know where to buy them and how to buy them.

HUGHES BROTHERS.