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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VII—NO. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 7, 1873.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

IN A FEW DAYS
LARGE ORDERS

IN*
French Merinoes, Black, Gros Grain.
Alpaca Lustres, Black.
Do. Do. Double Warp.
Worsted Coatings, Blue Unions.
Scarlet Cloth, Velveteens.
Cobourgs, Winceys, Blue Serge Shirts.
Blankets, White, Scarlet.
White Saxony Flannel.
Fancy Buttons, Back Combs, English.

CLARK'S SPOOLS.

JNO. MACDONALD & Co.

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

3 YORK STREET, MANCHESTER, ENGLAND.
Toronto, Oct. 24, 1873.

The Leading Wholesale Trade of Hamilton.

1873. FALL TRADE. 1873.

THOS. C. KERR and Co.,

Dry Goods Importers,
HAMILTON.

Will open in a few days Fresh Arrivals of

Ribbons, Dress Goods, Winceys,

TICKS, COTTONS, &c.

All of which shall be offered to the Trade at low prices.
The Stock will be unusually complete for the sorting-up
trade.

Orders by mail or through our Travellers receive
special care.

THOS. C. KERR & Co.

Hamilton, Oct. 1873.

The Leading Wholesale Trade of Toronto.

1873.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 Clement's Lane, Lombard St., London, E. C.
Toronto, July 1873. 32-ly

SMITH & KEIGHLEY,

IMPORTERS,

12 and 14 Wellington Street, Toronto,

Have now in Stock

4,000 Packages Fresh Teas.

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

200 Brls. Amber Syrup.

100 " Golden "

100 " Portland "

300 Bags Arracan Rice.

800 Brls. Currants.

150 Hhds. Choice Porto Rico Sugar.

93 " Clarified Ouba "

166 " Fine Cuba "

85 " Medium Cuba "

20 Tierces Yellow Refined "

Brls. " " "

" D. O. and Geo. "

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, July, 1873

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

GORDON MACKAY and CO.

Have in their various departments

A FULL ASSORTMENT

OF THEIR

AUTUMN IMPORTATIONS,

Being the most complete hitherto offered,
and to which they

Invite the attention of the Trade.

GORDON, MACKAY & Co.,

{Corner Bay and Front Streets,

TORONTO.

SAMSON,

KENNEDY,

and GEMMEL

HAVE A LARGE STOCK OF

White Blankets.

Scarlet do.

Gentian do.

Brown Horse Blankets.

Blue do. do.

Grey Shanty do.

Brown Plaid do.

Fawn Striped do.

SAMSON, KENNEDY & GEMMEL,

44 Scott and 59 Colborne St.

TORONTO.

Toronto, 22nd Oct., 1873

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

Is hereby given that a Dividend of

SIX PER CENT.

And a Bonus equal to Two per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its

BANKING HOUSE,

in this City, on and after

Monday, the first day of December next.

The Transfer Books will be closed

From the 15th to the 30th Nov. next,

Both days inclusive.

By order of the Board.

R. B. ANGUS,
General Manager.

Montreal,
24th October, 1873.

**The Canadian
BANK OF COMMERCE.**

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, *President.*
H. S. HOWLAND, Esq., *Vice-President.*

F. W. Cumberland, Esq., M.P. T. Sutherland Stayner, Esq.
William Elliot, Esq. George Taylor, Esq.
James Michie, Esq. Robt. Wilkes, Esq., M.P.

W. N. ANDERSON, Cashier.

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

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

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

**BANK OF TORONTO,
CANADA.**

DIVIDEND No. 35.

Notice is hereby given that a Dividend of SIX PER CENT. for the current half year, being at the rate of TWELVE PER CENT PER ANNUM, has this day been declared, and that the same will be payable at the Bank and its branches, on and after

Monday, the First day of Dec. next.

The Transfer Books will be closed from the fifteenth to the thirtieth day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
Cashier.

Toronto, 29th Oct., 1873.

The Chartered Banks.

**BANK OF
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

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

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

Branches and Agencies in Dominion of Canada.

ONTARIO.—London, Brantford, Paris, Dunnville, Hamilton, Toronto, Napanee, Kingston, Ottawa, Arnprior, Renfrew

QUEBEC.—Montreal, Quebec.

NEW BRUNSWICK.—St. John, St. Stephen, St. Andrew's, Fredricton, Monc on.

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

DIVIDEND No. 14.

Notice is hereby given that a Dividend of FOUR PER CENT. for the current half year, being at the rate of Eight per cent. per annum upon the paid-up capital of this Bank has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the First day of December next.

The Transfer Books will be closed from the seventeenth to the twenty-ninth day of November, both days inclusive.

By order of the Board.

THOS. McCRAKEN,
Cashier.

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

J. PRATT, Esq., President.
A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.
New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

TORONTO SAVINGS BANK,

72 CHURCH STREET.

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

BANK OF DEPOSIT:

Canadian Bank of Commerce.
JAMES MASON,
Manager

The Chartered Banks.

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

St. JOHN, N.B.

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

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

President—HON. A. J. SMITH, M. P.

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

DIRECTORS.

HON. JOHN ROBERTSON.
GEORGE McKEAN, Esq.
J. V. TROOP, Esq.
Hon. W. MUIRHEAD.
W. H. THORNE, Esq.

Manager—J. W. H. ROWLEY, Esq.

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

THE DOMINION BANK.

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

Head Office—Toronto.

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

Interest allowed on Deposits.

Drafts issued on New York, Gold and Current Funds.

Drafts issued negotiable, in Great Britain and Ireland.

Drafts on Great Britain purchased.

Drafts on New York, Gold and Currency, purchased.

ONTARIO BANK.

DIVIDEND No. 33.

Notice is hereby given that a Dividend of FOUR PER CENT. upon the Capital Stock of this Institution, for the current half year, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Monday, the 1st day of Dec. next.

The Transfer Books will be closed from the 15th to the 29th November, both days inclusive.

By order of the Board.

D. FISHER,
Cashier.

Ontario Bank,
Bowmanville, 21st Oct., 1873.

**METROPOLITAN BANK,
MONTREAL.**

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

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers.

**MERCHANTS' BANK
OF HALIFAX.**

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

DIRECTORS.

THOMAS E. KENNY, Esq., *President.*
Hon. JEREMIAH NORTHUP, Senator, *Vice-Pres.*

James Butler, Esq. Thomas Abbott, Esq.
John Taylor, Esq. Michael Dwyer, Esq.
George Maclean, Cashier. Joseph Wier, Esq.

Agents in Ontario and Quebec—Merchant's Bank of Canada.
Agent in Charlottetown, P. E. I.—OWEN CONNOLLY.

Agents in Nova Scotia:

Antigonish..... T. M. King, Agent
Bridgewater..... Andrew Gow, "
Pictou..... Wm. Ives, "
Sydney..... J. E. Burchell, "
Truro..... John B. Dickie, "
Weymouth..... Colin Campbell, Jr. "
Maritland (Hants Co.)..... David Frieze,

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

President: ROMUALD TRUDEAU. Vice-President: C. S. RODIER, Jun.
Cashier—H. COTTE.

DIRECTORS.—Nazaire Villeneuve, V. Hudon, J. B. Beaudry, Andre Lapierre, P. M. Galarneau, John L. Cassidy, L. J. Beliveau.

FOREIGN AGE CIES.—London—Glyn, Mills, Currie & Co. New York—National Bank of the Republic. Paris, France—de Rothschild Freres.

NIAGARA DISTRICT BANK

Head Office, St. Catharines, Ont.

DIRECTORS.

HON. JAS. R. BENSON, Senator, President.
THOMAS R. MERRITT, M.P., Vice-President.
S. S. JUNKIN, Esq., St. Catharines.
HY. CARLISLE, Esq., St. Catharines.
ROBT. LAWRIE, Esq., St. Catharines.
JOHN BROWN, Esq., Thorold.
C. M. ARNOLD, Cashier.

Agencies—Ingersoll, Port Colborne.
Foreign Agencies—London, Eng., Bosanquet, Salt & Co. New York, The Manhattan Bank. Chicago, The Bank of Montreal. Oswego, Second National Bank.

BANK OF HAMILTON.

Notice is hereby given that a Dividend at the rate of EIGHT PER CENT. PER ANNUM.

Upon the paid-up Capital Stock of this Institution has this day been declared, and that the same will be payable at the

BANKING HOUSE,

in this city,

On and after Monday, 1st Dec. next.

The Transfer Books will be closed from the 19th to the 30th of November next, both days inclusive.

By order of the Board.

H. C. HAMMOND, Cashier.

Hamilton, Oct. 27, 1873.

ST. LAWRENCE BANK.

(Incorporated by Act of Parliament A.D. 1872.)

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

HEAD OFFICE—TORONTO.

DIRECTORS.

J. C. FITCH, Esq., President.
JOHN COWAN, Esq., Vice-President.
CAPT. THOS. DICK.
A. THORNTON TODD, Esq.
W. F. ALLEN, Esq.
R. C. JAMIESON, Esq., Montreal.
K. F. LOCKHART, Cashier.

Bradford—A. H. Ireland, Agent.
London—J. C. P. Phillips, Agent.
Newcastle—J. K. Allen, Agent.
Strathroy—J. B. Cummings, Agent.
Agents in New York—R. Bell & C. F. Smithers.
Agent in Montreal—The Bank of Montreal.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
Hon. THOS. MCGREEVY, Vice-President.

Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.,
Cashier—P. MacEwen. Asst. Cashier—J. G. Leitch.

BRANCHES.—Savings Bank (Upper Town), Montreal, Ottawa, Three Rivers.

Foreign Agencies.—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

MOLSON'S BANK.

Capital Authorized, \$2,000,000.
Capital Subscribed, \$1,990,000.
Capital Paid-up, \$1,688,740.

BOARD OF DIRECTORS.

Wm. Molson, Esq., Pres. J. Molson, Esq., Vice-Pres.
Thos. Workman, Esq., Thos. Cramp, Esq.,
E. Hudon, Esq., T. J. Claxton, Esq.

HEAD OFFICE, MONTREAL, CANADA.
F. WOLFERSTAN THOMAS, Cashier.

BRANCHES.
Brockville, Owen Sound, S. rel,
London, Windsor, Toronto,
Morrisburg, St. Thomas, Welland.

BANKERS.

New York—Messrs. Jay, Cooke & Co., Messrs. Morton Bly & Co.

London, England—The City Bank, Threadneedle St.
New Brunswick—Bank of New Brunswick, St. John, N.B.

Collections made in all parts of the Dominion and United States. Returns promptly remitted at lowest rates of exchange.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL, \$3,000,000.

Head Office, - - - Quebec.

JAMES STEVENSON, Cashier.

DIRECTORS.

JAS. G. ROSS, President. | Wm. WITHALL, Vice-Pres.
His Ex. the Hon. Sir N. F. Belleau, Lt. Gov. Prov. Que.
Henry Fry, R. H. Smith,
T. H. Dunn, A. F. A Knight.

Collections on all accessible points in the Dominion of Canada, forwarded to any of the following Offices, will receive prompt attention, and will be remitted for on the day of payment:

Quebec, (Que.) Ottawa, (Ont.) Montreal, (Que.) Toronto, (Ont.) St. Catharines, (Ont.) Pembroke, (Ont.) Three Rivers, (Que.) Thorold, (Ont.)
Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.

LA BANQUE NATIONALE
BANKING INSTITUTION.

Authorized Capital, - \$2,000,000.
Paid-up, do. - 1,609,755.

HEAD OFFICE AT QUEBEC.

EUGENE CHINIC, Esq., President.
HON. ISIDORE THIBAudeau, Vice-President.
Hon. U. I. Tessier, Abraham Joseph, Esq., C. Tetu, Esq., Ol. Robitaille, Esq., M.D., and Prudent Valee, Esq.,
FRANCOIS VEZINA, Esq., Cashier.

Branches, in Montreal and Ottawa. J. S. Paquet, Manager, Montreal. Sam. Benoit, Esq., Manager, Ottawa.

Agencies.—The Bank of Toronto for Province of Ontario. The Bank of New Brunswick for the Maritime Provinces. The Quebec Bank for Three Rivers. Messrs. John Le Boutillier & Co. for Gaspe; and John Meagher, Esq., for Carleton and County of Bonaventure. The National Bank of Scotland, London, England. Messrs. Ballin & Co., Bankers, Paris, France. The National Bank of the Republic, New York.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

DIRECTORS.

T. W. L. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London).
London Office—5 East India Avenue, Leadenhall Street, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.

Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., April 3, 1873.

The Chartered Banks.

CITY BANK MONTREAL

Notice is hereby given that a

Dividend of Three and one-half per cent.

Upon the Capital Stock of this institution has been declared for the current half year, and that the same will be payable at its Banking House, in this city, on and after

Monday, the First day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board.

J. B. RENNY,
Cashier.

Montreal, 25th October, 1873.

UNION BANK,
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

CHARLES PALMER, ESQ., President.
WILLIAM HEARD, Cashier.

HEAD OFFICE at CHARLOTTETOWN.
BRANCH at SUMMERSIDE.

AGENTS IN

Montreal..... Bank of Montreal.
New York..... National Park Bank.
Boston..... National Bank of Commerce.

Permanent Building Societies.

CANADA PERMANENT
Building and Savings Society.

Stock Capital \$1,500,000
Assets 3,000,000
Annual Income..... 500,000

Office—Masonic Hall, Toronto.

ADVANCES

Made on approved Real Estate, situate in the Province of Ontario.

SAVINGS BANK BRANCH.

Deposits received daily in sums of \$10 and upwards, subject to withdrawal, and bearing interest at FIVE and SIX per cent. per annum.

The whole Capital and Assets of the Society, invested on first-class Real Estate, being pledged for the security of money thus received, depositors are at all times assured of perfect safety.

For Circulars, &c., apply to

J. HERBERT MASON,
Secretary & Treasurer.

Bankers and Brokers.

Philip Browne & Co.

BANKERS AND STOCK BROKERS,
DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary Public

Dunn, Davies & Co.,

OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

And Agents for the Negotiation of Mortgages and Financial Arrangements generally.

117 St. Francois Xavier Street, MONTREAL.

W. DUNN, J. TRY-DAVIES.
Late Cashier of Quebec Bank and of Union Bank of Lower Canada.

E. FORD,

STOCK AND SHARE BROKER

Member of the Stock Exchange,

83 St. Francois Xavier Street, Montreal.

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

Financial.

Oswald Brothers,
STOCK BROKERS,
Members of the Stock Exchange.)
55 ST. FRANCOIS XAVIER STREET, MONTREAL.
stocks and Bonds bought or sold on margin or for cash.

HENRY C. SCOTT,
STOCK AND SHARE BROKER,
(Member of the Stock Exchange)
Agent Quebec Fire Assurance Co.,
32 Francois Xavier Street,
MONTREAL.

Blaikie & Alexander,
10 KING STREET EAST, TORONTO.
WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,
Members of the Stock Exchange.
BANKERS, STOCK BROKERS & FINANCIAL AGENTS
Stocks, Bonds, Debentures, &c., bought and sold.
Money loaned on Mortgage. Mortgages negotiated.
Investments made.
CORRESPONDENTS.—The National Bank of Scotland,
London. The Bank of Scotland, Glasgow. The Bank
of British North America, New York.

Robert Beaty & Co.
EXCHANGE OFFICE,
BANKERS, BROKERS &c.,
53 King Street East, opposite Toronto St., Toronto.
DRAFTS ON NEW YORK, GOLD, SILVER, UN
current money, Mortgages, Stocks, Lands, Houses
&c., bought and sold at best rates. Orders by Telegraph
or letter promptly attended to.
Interest paid on Deposits. 18-3m

Taylor & Minty,
BANKERS, EXCHANGE AND STOCK BROKERS,
Agents of the United States L'oyds,
AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.
GEO. TAYLOR, FRANCIS C. MINTY.
Late Manager of Bank of B.N. Am., Hamilton Late of the Bank of Mon-
treal, Hamilton.

BURNETT & Co.,
(Late Burnett & Thomson.)
STOCK AND SHARE BROKERS.
(MEMBERS OF THE STOCK EXCHANGE.)
61 ST. FRANCOIS XAVIER STREET, MONTREAL

A. T. McCORD, JR., & Co.,
Stock Brokers & Insurance Agents
Members of the Stock Exchange.
No 7 TORONTO STREET,
Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.
Campbell & Cassels,
C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS
TORONTO,
BANKERS AND BROKERS,
Sterling Exchange, American Currency, Bonds and Stock
Gold, Silver and Canadian Stocks and Securities
Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. Crawford,
STOCK BROKER,
Member of the Stock Exchange,
17 ST. SACRAMENT STREET,
MONTREAL.

Financial.

ALISTER M. CLARKE. JAS. F. FEILDE,
Late Ontario Bank.
CLARKE & FEILDE,
2 Wellington Chambers, Jordan Street, Toronto,
STOCK BROKERS.
ALL ORDERS PROMPTLY EXECUTED.

MACDOUGALL & DAVIDSON,
BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.
Members of the Stock Exchange.
CORRESPONDENTS. The Bank of Montreal, London;
Messrs. Morton, Rose & Co., London; The Bank of
Scotland in Edinburgh, Glasgow and Dundee; Messrs.
Cammann & Co., New York.

Bond Brothers,
STOCK BROKERS.
7 ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE
STOCK EXCHANGE.)
Orders received for the purchase and sale, for invest-
ment or on margin, of stocks, Bonds and Debentures, in
Canada and the United States.
CORRESPONDENTS:
Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

R. & J. MOAT.
Members of Montreal Stock Exchange.
Stocks bought or Sold on a Margin or for Cash.
11 Hospital Street,
MONTREAL.

The Leading Wholesale Trade of Toronto.
WALKER, EVANS & Co.,
Manufacturers, Importers and Whole-
sale Dealers in
BOOTS AND SHOES,
No. 15 PHOENIX BLOCK,
FRONT STREET WEST,
TORONTO.

THOMAS LAILEY and CO.,
IMPORTERS
AND
Wholesale Clothiers,
DEALERS IN
AMERICAN RUBBER CLOTHING.

WAREHOUSE:
6 FRONT STREET WEST,
TORONTO.

WILLIAM HESSIN,
Wholesale Confectioner,
AND
BISCUIT MANUFACTURER,
Candied Peel, Lemon, Orange,
Citron, &c.

No. 7 FRONT STREET EAST, TORONTO

The Leading Wholesale Trade of Hamilton.

1873. FALL CIRCULAR. 1873.
JOHN I. MACKENZIE & Co.,
Importers of Dry Goods, Hamilton, Ont

In thanking our correspondents—new and old—for the
very satisfactory orders given by them to our Travellers
during the last month, we have now also the pleasure to
advise that we are now busily engaged opening out our
FALL IMPORTATIONS.

We will be ready and pleased to see all intending buy-
ers at our Warehouse here by the First September, at
which date our entire Stock will be opened out, when we
hope, by the Choice Stock we will offer, to induce many
of those who have not hitherto been our correspondents,
as well as our present friends, to purchase from us. Our
inducements, as regards values, will be found to com-
pare most favorably with those of any of the other
Houses in the Dominion.

Our Stock consists of all the classes of goods requisite
for "stocking" a General Dry Goods Store, viz.:

British Staples, British and Foreign Fancy Dress
Goods, Small Wares, Silks, Ribbons, &c., Cloths,
Tweeds, &c., Knitted Goods, Hosiery, Canadian Manu-
factures—well assorted, &c., &c.
Hamilton, Aug. 28. '73. JNO. I. MACKENZIE & Co.

DAVID McLELLAN & CO.,

MANUFACTURERS AND IMPORTERS OF
GENTS' FURNISHINGS, PAPER GOODS,
TAILORS' TRIMMINGS, LADIES' BELTS,
REAL AND IMITATION HAIR GOODS,
53 King Street West,
HAMILTON, ONTARIO.

Thomson, Birkett and Bell,
HAMILTON,

Are receiving and opening

NEW FALL GOODS.

Dundas Cotton Manufactures.

ONTARIO STEAM BISCUIT

AND
Confectionery Works,
Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

Manufacturer—I. C. CHILMAN,
HAMILTON, Ont.

W. M. LOTTRIDGE & Co.,
IMPORTERS

AND
WHOLESALE GROCERS,

62 MACNAB STREET,
HAMILTON, Ont.

RIDOUT, AIKENHEAD & CROMBIE,

Importers of
BRITISH, AMERICAN,
AND

DOMESTIC HARDWARE,

Fishing and Shooting Tackle, &c.,
TORONTO.

E. C. WINANS & Co.

GENERAL COMMISSION,
Woolen Manufacturers' Agents,

AND DEALERS IN
Foreign and Domestic Wools, Dye Stuffs,
Warps, &c.,

77 FRONT STREET, TORONTO.

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

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,

Importers

AND

Wholesale Dealers in

BRITISH & FOREIGN DRY GOODS,

381 & 383 ST. PAUL STREET, MONTREAL.

A. RAMSAY & SON,

Importers of

WINDOW GLASS, OILS,

PAINTS, &c., &c.,

37, 33 and 41 RECOLLET STREET,

MONTREAL.

JOHN McARTHUR and SON,

Importers and Wholesale Dealers in

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

18 and 20 DeBresoles St., and } Nunn's Building.
17 and 19 LeKoye Street,

S. H. MAY & CO.,

Importers and dealers in

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

No. 474 ST. PAUL STREET,

N. S. WHITNEY,

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

14 ST. HELEN 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,	Gard n Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	QUAIN PIPES,	
PATENT ENCAUSTIC PAVING TILES, &c.		

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

JAMES ROBERTSON,

GENERAL METAL MERCHANT

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

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

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

Merchants Exchange, No. 11 St. Sacrament St.

MONTREAL.

Robinson, Donahue & Co.

Importers and Wholesale dealers in

Teas, Sugars & Tobaccos

No. 152 MCGILL STREET,

MONTREAL.

Samples sent by mail when desired.

WINNING, HILL & WARE,

Distillers and Manufacturers

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

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

DISTILLERY & BONDED STORES,

287 and 289 Commissioner's Street,

MONTREAL.

J. A. MATHEWSON,

Importer and Wholesale Grocer,

202 MCGILL STREET,

MONTREAL.

SILVER GLOSS STOVE POLISH.

ECONOMICAL, QUICK, BRILLIANT.

FIRE CLAY

IN LARGE LOTS CHEAP.

For Sale by

COPLAND & McLAREN,

Montreal.

THOS. ROBERTSON & CO.,
METAL MERCHANTS,

9, 11 & 13 Chenneville St., Montreal.

Boiler Plate and Tubes,

Iron Pipes and Fittings,

Sheet, Copper, and Brass,

Thomson's Tube Expander.

Engineers' Stocks & Dies to Whitworth's Thread

OAK TANNED LEATHER BELTING
AND FIRE ENGINE HOSE

Manufactured by

JOHN L. HARDMAN & Co.,

Office and Factory; 107 and 109 Queen Street,

MONTREAL.

Price Lists on application.

The Leading Wholesale Trade of Montreal.

BEVINGTON & MORRIS,

Wholesale Leather and Fur Merchants,

LONDON, ENGLAND.

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

T. JAMES CLAXTON & Co.
DRY GOODS.

1873. FALL TRADE. 1873.

Our Stock will be

COMPLETE IN EVERY DEPARTMENT

and quite ready for inspection by

WEDNESDAY, AUGUST 20TH.

Cavehill Buildings, St. Peter Street

MONTREAL.

CASSILS, STIMSON & CO.,

IMPORTERS OF

FOREIGN LEATHERS,

Elastic Webs, Prunella, Shoe Goods,
in general, and

Leather Commission Merchants.

Cash Advances made on Consignments.

10 Lemoine Street,

MONTREAL.

ARCH. M. CASSILS. CHAS. STIMSON. JAS. HEDLEY.

Mercantile Summary.

A Charleston S. C. circular of the 27th ult., notes a serious disaster to the rice crop owing to heavy and protracted rains and high winds; in some instances the ungathered portion of the crop has been totally ruined.

It is announced that Mr. Francis Stephen, a member of the well known dry goods firm of Robertson, Stephen & Co., of Montreal, has retired. The business is continued as before, under the name of Robertson, Linton & Co.

We notice that the mining interests of Lake Superior, are suffering from the revulsion in the United States. Shippers of ore are afraid to send it forward owing to the inability of consumers to pay for it. Protest after protest comes back for drafts drawn against ore shipments. Contracts are being cancelled; it is expected that ore shipments will have to be discontinued immediately, and the miners discharged.

In New York there were persistent rumors that the dry goods house of H. B. Claffin & Co., the great rivals of A. T. Stewart, were about to suspend. There does not appear to have been any good reason to apprehend such an occurrence, although the firm called their friends together, and the firm express entire confidence in the strength of their position. The liabilities of this concern are \$15,000,000 and the assets \$22,000,000.

A NUMBER of complaints have reached us recently from merchants, of the treatment they receive from certain railway companies in the

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

*Shelf & Heavy Hardware,*Crockery, China, Glassware,
AND DEALERS IN*Canadian and American Manufactures*

OF

**HARDWARE AND AGRICULTURAL
IMPLEMENTS,**

10 & 12 Front Street West, Toronto.

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

White Dress Shirts.

Oxford Shirts.

Flannel Shirts.

Serge Shirts.

Tweed Shirts.

EVERY MAKE, STYLE AND PRICE,

At GRAY, RENNIE & CO.

shipment of goods. An instance has just occurred, in which a case of boots and shoes was half emptied of its contents after leaving the shipper's hands, before reaching its destination in a western town of Ontario. An affidavit was made by the shipper as to the condition of the package and its contents on leaving the manufactory, and the retailer who had purchased the goods also makes affidavit as to the package on coming into his possession. Yet the company—the Great Western—refuse to pay any claim for damages, relying upon the receipt signed by the purchaser on receiving the goods. This we regard as taking an unfair advantage; it exactly illustrates some remarks in an article in our issue of September 12th, under the heading "Over-reaching in Business." It is impossible to suppose that these firms are in collusion to defraud the Company, and in the absence of that supposition, it is clearly the Company's duty to make good the loss that has been suffered. It will not do to say that the aggrieved may resort to the courts; any business man would rather lose \$30 to \$50 at any time than enter upon a tedious and annoying lawsuit. When a case like the one to which we have referred has been clearly established, and the claimants are respectable parties, the railway company should in all justice pay, and then take renewed precautions against loss from the negligence or dishonesty of their servants. There is neither law nor justice in compelling a manufacturing firm to suffer loss from goods stolen from a railway company while in their possession as public carriers.

THE FAILURE of Hoyt, Sprague & Co., of New York, and A. W. Sprague, of Providence, Rhode Island, which occurred last week, is one of the most important developments of the financial evulsion from which the people of the United

The Leading Wholesale Trade in Toronto.

MACNAB & MARSH,

IMPORTERS OF

*SHELF AND HEAVY***HARDWARE,**

British, French, German, American and Canadian manufactory.

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

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

P. G. CLOSE & CO.,

IMPORTERS

AND

WHOLESALE GROCERS

AND

Wine Merchants.

59, 61 and 63 FRONT STREET,

TORONTO.

States are now suffering. The Sprague family were interested in a great variety of financial and commercial undertakings. In Rhode Island they ran nearly 280,000 spindles and 28 printing machines, employing 10,000 hands in their mills and print works. In Maine and New Hampshire they have extensive timber mills, saw-mills and other works. At Columbia, in South Carolina, they have mills, and they own large tracts of land in Kansas and Texas. Besides this, they are owners of railroads, steamboats, iron foundries, locomotive works, mowing machine companies, and other like concerns. Their steamship company has eight steamers, employs 500 hands, and owns property worth \$1,000,000. Their mill property is estimated at \$4,200,000, and their print works at \$1,000,000. Their pay-roll has reached at times \$25,000 a day. Three banks are said to be under their control—the First National, the Second National, and the Globe National, all of Providence, R. I. It strikes one as singular indeed that firms with \$14,000,000 of assets and about \$11,000,000 of liabilities, and with three banks at their service, should be compelled to suspend. The inference must be that all the resources of financing must have been exhausted; in other words, that their credit must have been greatly inflated, and their assets chiefly in an unavailable shape. Indeed, it is said that owing to the complexity and multiplicity of their engagements, the suspension was not wholly unexpected.

—The Delaware Mutual Life Ins. Co., has re-insured in the National Life Ins. Co., of the United States of America.

—An iron mine, reported very rich, is being worked in the neighborhood of Kinmount, Ont., in the township of Snowdon. The ore will be brought down the Nipissing Railway to Toronto.

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

THOMAS WALLS & Co.,
38 YONCE STREET,**AUTUMN & WINTER DRY GOODS.**

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

OUR WOOLLEN ROOM

Is very attractive.

NEW GOODS by every Steamer.

THOMAS WALLS & Co.

9 FRONT STREET WEST.

AUTUMN AND WINTER

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

Will be larger than usual. First class value.

TERMS LIBERAL.**DOBBIE & CARRIE,**

August, 1873.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Nov. 4, 1873.

Oil matters pretty much the same as last week with little improvement in general business. The production may have slightly increased but does not exceed 1000 to 1200 brls. per day. The Home works are still going on and doing a little, but as the home trade is well supplied, and there is no margin for export, the works are not working half their capacity. Refining generally is dull. The Refiners Association is still working well, but the crude men are not yet in accord with it.

Mr. Lancaster has struck a good well, said to be 75 to 100 barrels per day; on Durham creek. No other strikes.

The shipments for the last week, from Oct. 24th to 30th, both inclusive, are as follows:

Crude	6825 brls.
Refined	558 "
Distillate	280 "

Shipments from July last to date:

Crude	94,946 brls.
Refined	4,698 "
Distillate	27,300 "

Both Associations have done more business this week. Crude, 90c to \$1 per brl.; Refined, 26c. per gallon.

INSOLVENT ACT.*To the Editor of the Monetary Times.*

Sir,—In your last issue you observe, with reference to the Insolvent Act, "that with the exception of the Montreal Board other Boards of Trade appear to be going asleep over this matter." I would merely observe that the Toronto Board through its Council have acted. It must be remembered that when it was thought the act was to be allowed to lapse, decisive action was taken here, and in the event of a new act being introduced, a number of amendments went forward to our representatives at Ottawa. These amendments are as applicable to-day as they were at that time.

Yours &c.,

WILLIAM THOMSON,

President, Toronto Board of Trade.

Toronto, 3rd Nov., 1873.

The Leading Wholesale Trade of Toronto.

CHILDS & HAMILTON,

(Succeeded by W. B. HAMILTON)

MANUFACTURERS & WHOLESALE DEALERS

IN

BOOTS & SHOES,

TORONTO, ONT.

1873. 1873.

DAVID ARNOTT & Co.,

ARE NOW

FULLY ASSORTED

In Every Department.

FALL & WINTER GOODS.

44 Yonge and 3 Wellington St. West.

PHILLIPS, THORNE & CO.,

23 Front Street West, Toronto

IMPORTERS OF

China, Glass, and Earthenware,

SILVER-PLATED WARE, CUTLERY,

Kerosene Lamps, Chandeliers,

&c., &c.,

GILDERS AND ENAMELLERS.

FRANK J. PHILLIPS.

CHAS. E. THORNE.

To the Editor of the Monetary Times.

Would you be kind enough to inform me through the columns of your "Chronicle," of your opinion in regard to the standing and reliability of the "Sun Mutual Life Insurance Company of Montreal," as I am slightly interested, and have heard it spoken of lately in a manner not calculated to inspire its policy holders with confidence. And you will greatly oblige

A SUBSCRIBER.

[We know nothing of the Company's transactions since the date of their last annual report, which was quite satisfactory.—ED. MON. TIMES.]

THE FRAUDULENT USE OF AMERICAN LETTERS OF CREDIT.—The city article of the London Times, of recent date, has the following: "Some of the large American houses have been in the habit of issuing letters of credit on Europe, which it has been the custom on the part of establishments to whom they are addressed to honor without advice, but owing to numerous recent frauds it seems that a more strict system should henceforth be adopted. Several of the first banking-houses on the Continent have been defrauded of large amounts, the names in whose favor these letters of credit are issued having been effaced, both in the body and signature, in such a way as not to leave the slightest trace, and the name of the party inserted who presents the credit, and who is ready to exhibit his passport or proper proofs

The Leading Wholesale Trade of Toronto.

SESSIONS, COOPER & SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

DISSOLUTION.

W. & R. GRIFFITH,

WHOLESALE GROCERS, &c.,

Corner of Church and Front Streets,

Established 1861.

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

ROBERT J. GRIFFITH.

Toronto, Aug. 1st, 1873.

Merchant Tailors' Goods

JUST RECEIVED,

West of England Cassimeres, Scotch Tweeds,

Fancy Coatings,

Worsted Coatings,

Silk Mixed Coatings,

Silk Velvet Vestings,

Rich Silk and Wool Vestings

Tailors' Trimmings.

HUGHES BROTHERS,

No. 62 Yonge Street,

TORONTO.

of identity, if demanded. A person giving the name of John Barlow presented himself lately to some of the leading firms in Italy with a circular credit of Messrs. Draxel, Morgan, & Co., of New York, for £2,000, took a great part of the money in Rome, and almost the whole of the remainder in Florence on the following day. When the drafts came to be presented to Messrs. J. S. Morgan & Co., the London house, ten days later, drawn by Mr. Barlow, it turned out that the credit was issued in the name of an American lady, and that the name and signature had been replaced by those of John Barlow. Under these circumstances a question of responsibility arises, and the Italian bankers contend that they are not liable unless they can be charged with gross carelessness, or they had been before advised by the issuers of the letter of credit having been lost or stolen. In any case, it would be well to stop the system of issuing these circular letters without advice. Looking at the opportunities for fraud under the present practice, any extra trouble and expense it might involve to the issuing bankers ought scarcely to be a consideration.

GRAND JUNCTION RAILWAY.—The report presented at the annual meeting held in Belleville on the 7th inst., states that the line has been graded to the village of Campbellford, a distance of 32 miles from Belleville. In the County of Peterboro westward from the village of Hastings, considerable progress has also been made with the work of grading that portion of the line. During the winter and last summer,

The Leading Wholesale Trade of Toronto.

MOFFATT BROS. & CO.

Will show this week their

FALL IMPORTATIONS

Of Staple and Fancy

DRY GOODS

CANADIAN GOODS

IN GREAT VARIETY.

NEW BRUNSWICK COTTON YARN,

CANADIAN COTTON BAGS.

The Leading Wholesale Trade of Guelph.

MASSIE, PATERSON & Co.

IMPORTERS

AND

WHOLESALE GROCERS

ALMA BLOCK,

GUELPH.

ROBT. RAE & Co.,

Wholesale Importers of

CHINA, GLASS,

AND EARTHENWARE,

Lamps, Cutlery, Cruet Stands, Fancy Goods

GUELPH, Ont.

the timber for culverts and bridges was got out and fair progress made in this respect. The Directors further report that interviews of a favorable character have been had with the Grand Trunk Railway authorities for the construction of a Union Central Station at some central point in the town, and the Directors have had before them the question of the construction of a branch line to the valuable iron ore deposits lying to the north of this line of Railway, and it only requires the further development of these mineral deposits to secure their carriage per Grand Junction Railway to Belleville. Large and extensive station grounds in central and eligible localities in the villages of Stirling, Campbellford and Hastings, and at Hoard's Creek, in the Township of Seymour, have been secured, as has also the right of way over all the line now graded with few exceptions. The auditors report states that \$12,322 had been received from calls on stock.

1873. OCTOBER. 1873

Bryce McMurrich & Co.

FURTHER SHIPMENTS

RECEIVED, AND

Stock in all Departments

STILL

FULLY ASSORTED.

34 YONGE STREET, Toronto.

Toronto, 2nd October, 1873.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, NOV. 7, 1873

POSITION OF TRADE.

In the lull which fills up the gap between the fall and winter seasons for the importing trade, there is ample time and opportunity to study the situation, and to set down landmarks for future guidance.

The fall trade is reported to have been generally satisfactory; many say it was very good. It is represented that stocks of dry goods to be carried over are not large, and in the majority of cases this appears to be the fact, yet we know that some houses would gladly carry less, and could do so with much greater convenience. Still, the position is a healthy one. The general tendency during the past twelve months has been contraction rather than expansion. The necessity of caution has been so forcibly urged, that only the reckless have dared to disregard it. However inconvenient the stringency in money has been, we cannot doubt its salutary effect in all departments of trade. The tendency has been to curtail credit in some measure; and it happens that we were giving a good deal of credit of a kind that needed curtailing. With some, the banks get blame; with others, credit for this change. The banks are compelled to restrict credit, because they apprehend an impairment of their own credit; and they can only lend to their customers so long as the public lend freely and trust confidently in them. With bankers and merchants both, there are times when restriction becomes a work

of necessity, not of choice. While, therefore, we desire to accord full credit to the foresight and prudence which actuates very many bankers and merchants, it is as well to remember that the partial slackening of the demand from consumers, and the difficulty in procuring banking accommodation, are causes at work in producing the falling off which the subjoined figures show in the importations of dry goods for the first nine months of the current year, as compared with the corresponding term of the previous year. We have before us only the figures for woollens, cottons, silks, and velvets, received at the two ports of Montreal and Toronto:—

	MONTREAL.	
	1872.	1873.
Nine months.....	\$10,530,681	\$8,640,965
Decrease	—————	1,889,716
	TORONTO.	
	1872.	1873.
Nine months.....	\$4,650,884	\$3,858,212
Decrease	—————	792,672

At these two ports there was a falling off in value of over two and a-half millions in nine months in these articles alone. If we add another million for the reduction at all other ports, which would not, perhaps, be very wide of the mark, we have a total reduction of three and a-half millions, or, say three millions at the very lowest calculation. This is at the rate of one million dollars per quarter, or four millions for the whole year, which would be equal to 16 per cent. of our total imports of these articles in the fiscal year 1871-72. It is probable that the reduction is actually nearer 20 per cent.

If we take the total importations as the basis of comparison, we find that the same influences have been at work elsewhere than in respect of dry goods. At the three ports of Montreal, Toronto, and St. John, from which we have returns, the gross imports were, in the nine months ending 30th September:—

	1872.	1873.
Decrease.....	\$55,569,411	\$49,751,688
	—————	5,818,323

But what of the future? The high prices being paid for the barley crop, the profitable rates quoted for wheat, and remunerative prices for pork, will be the means of bringing a great deal of money into the country; and the beneficial effects are at this moment perceptibly felt in Ontario. On the other hand, the exports of lumber will be less in quantity and value. Not only in this but in other respects we may suffer from the general revulsion which is taking place among our neighbors, who are fast learning that their patent self-acting system of currency and finance which was

to supersede all the old fogy systems of Europe is somewhat out of gear. The thousands of hands discharged from factories, mills, and work shops will be driven to seek work wherever they can find it, and if some depression of the labor market here should result there would be no occasion for surprise. Shivering at the heels of a financial panic, the people of the United States are not wholly certain that they are to escape the infinitely more trying ordeal of a commercial panic. Their immense crop of last season still chokes the warehouses and lines of communication for want of the funds to secure its distribution. As navigation soon closes nature is about to oppose an almost insuperable difficulty to the distributing process. If there should be a great deal of stagnation and financial pressure during the winter months we should not be surprised. Such a state of things would beget failures, and maintain a condition of anxiety and distrust.

Turning to England, with whom our trade connections are quite as important as with the United States, we find the Bank of England reserve is at a point which may excite apprehension, and that with an eight per cent. rate of discount. A very short time may remove all cause of anxiety on this score, but the present position is one of considerable gravity. It is to be noted also in the same connection that some of the Continental money markets are in an unsatisfactory condition.

The Dominion is the field of a political agitation which excites the utmost interest. For six months past the "Pacific Scandal" has monopolized attention to the detriment of the great public undertaking which is made the bone of contention between the rival parties. We shall be fortunate if we are not plunged into a general election before the political situation resumes its wonted quietude.

There are other considerations which go to teach the exercise of prudence at this juncture. There are times when it is sufficient to keep what one has made rather than to attempt to accumulate more. We do not think the present a favorable time for extending credits or expanding operations; while there is no sufficient cause for apprehension, there are abundant reasons for the exercise of more than ordinary prudence.

FINANCIAL MATTERS IN THE STATES.

The community has been startled since our last issue, by the announcement of the failure of Hoyt, Sprague & Co. of New York, and the much larger concern of the Spragues of Providence, Rhode Island.

This latter is a vast concern, having numerous ramifications in various states, both north and south, and includes in its operations nine large factories of cotton and printed goods, several lumber establishments and saw mills, a line of steamboats, several iron foundries, locomotive works, mowing machine factories, the control of more than one railroad, and of several Savings Banks and National Banks.

Following upon this, though not connected with it, we hear of the closing of many manufacturing establishments in Philadelphia, and other parts of Pennsylvania, and the stoppage of factories of various descriptions in New York State. Many establishments, too, are running short time, or with reduced hands, or have given notice that a reduction or stoppage will take place shortly.

As a consequence, an immense number of operatives have been thrown out of employment. It is estimated that more than 20,000 are destitute of work in Philadelphia alone; that in the various factories and concerns carried on by the Spragues are some 30,000 more, and that in the manufacturing regions of New York not less than 25,000 have been already discharged, and the prospect is that far more will follow.

Naturally, therefore, we hear of a settled dullness in the retail trade of all the regions where manufacturers have flourished. These thousands of men earning high wages, many of them with wives and families, were the best customers the shopkeepers had, because they paid cash. The effect of this immense contraction has been immediately felt in the dry goods trade. Other trades may not feel it yet because men and their families must eat and drink, but economy can at once begin in the numerous articles bought at the dry goods store.

The above are all simple statements of facts, and taken alone they afford a most gloomy outlook. But there are other facts, the bearing of which is of an entirely opposite description.

First in importance is the enormous volume of goods the United States are exporting abroad,—all the produce of the country. There never were such crops, and probably never such an enormous value realized for them.

Next comes an equally significant fact, viz., a largely diminished line of imports. The operation of these two is precisely the same as if an individual, at the same time, largely increased his income and diminished his expenses. This would surely bring him round financial ease, and, what is much better, to financial soundness; for

sometimes ease is most deceptive. An easy money market has ruined many a sanguine man. It has tempted him to borrow for enterprises which have locked up the money, and when the market became tight he was at once in difficulty.

But to return to the exports and imports.

From Jan. 1 to Oct. 22 the exports	
from New York were valued at..	\$238,000,000
Same period last year	184,000,000
<hr/>	
Increase of exports.....	\$54,000,000
For the same period the imports	
into New York were	\$337,000,000
Same period last year.....	373,000,000

Decrease of imports	\$36,000,000
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The difference between last year and this is, therefore, \$90,000,000 in favor of the United States. It is, moreover, highly probable that this difference will go on augmenting, inasmuch as the year's exports are likely to go on still increasing week by week over those of 1872, while the imports are almost certain to go on diminishing, week by week, as there is abundant room for them to do; for the imports are far too heavy even at the diminished quantity and value exported. The imports of dry goods are especially far in excess of what a sound condition of things justifies. Extravagance in this direction has run riot for years, all based on inflated business and speculation. It has been said that if the people of the States generally were to wear their old clothes for a year (as man-economical families do when times pinch) this of itself would bring round specie payments, and put matters on a thoroughly sound basis. There can be no doubt of it; and there are symptoms already of a better state of things coming round. The era of \$1,000 shawls and \$500 dresses is now nearly over.

The decline in the *gold premium* follows naturally from the state of things above noted. And if, as is expected, the exports go on still increasing, next year the premium may vanish altogether.

The *banks* are holding up firmly, and those of New York, though they have ceased to hold their reserves in common, still have expressed their determination to stand by any member of the clearing house which is threatened. This of itself will prevent difficulty. Speculation in Wall Street is shrinking into very small proportions, such frightful losses have been experienced of late, that the most sanguine dare not venture. No sign can be more hopeful and healthful.

The bearing of all these facts upon ourselves is too large a subject to enter upon fully, but briefly it may be summed up as follows: The demand for sawed lumber is almost certain to be light during next year.

The contraction in manufacturing enterprises cannot fail to bring this about. The labor market of the States will no longer compete so strongly with our own. Our own manufacturing interests will be indirectly benefitted by the greater control of labor, which will ensue on continued contraction there. Every movement towards specie payments tends to bring about that condition of things most favorable to reciprocal trade between ourselves and our neighbors.

A WARNING AND A MORAL.

There are some men who have a seemingly endless capacity for business. No multiplicity distracts them; no number of engagements finds them unprepared. As their means increase (and they often increase fast), instead of quietly and surely investing, they look out for new channels of enterprise. People who have enterprises in hand always find them out, and schemes are continually pressed upon their attention, the control of which is always offered in return for money and attention. Control is a darling object to most men, and, accordingly, enterprise after enterprise, scheme after scheme, business after business is taken on. Alliances are formed in this direction and in that. Outside objects, the most diversified and heterogenous, are taken on, until at last the business of one firm becomes of as much magnitude as the government of a kingdom and number of dependent colonies.

If this is done on their own capital, all may probably go on well, though it is certain that *leaks* of a fearful character will develop as time rolls on. But, almost universally, such immense expansions lead to immense borrowings, and concerns of this kind come at last to be dependent for their very existence on an easy money market. A reverse turn brings them to a stand, although they may have a surplus over liabilities of millions upon millions.

One great house of bankers of Rhode Island is a signal instance of this. They have long had the reputation of millionaires. Their surplus of assets over liabilities, on a most careful estimate of value is not less than \$6,000,000. Yet they have just suspended payment, and if a certain arrangement proposed at a meeting of creditors is not carried out the whole may be thrown into bankruptcy. The *rationale* of the whole business we may find in the following extract from a recent New York paper:

The failure has not been unexpected. Large as was the capital of the Spragues their engagements were larger still. Public-spirited, benevolent, almost prodigal in dealing with their great wealth, they could not stoop to the

little shifts by which timid, selfish people take care of themselves and keep their fortunes out of harm's way. From such causes acting through many years Governor Sprague and his friends became burdened with a wonderful variety of distracting concerns and heterogeneous occupations. In Rhode Island they run nearly 280,000 spindles and 28 printing machines, employing 10,000 hands in their mills and print works. In Maine and New Hampshire they have extensive timber mills, saw mills, and other works, which find labor for multitudes of men in the lumbering season. At Columbia, in South Carolina, they have mills, and they own large tracts of land in Kansas and Texas. Besides this, they are owners of railroads, steamboats, iron foundries, locomotive works, mowing machine companies, and other like concerns. Their steamship company has eight steamers, employs 500 hands, and owns property worth \$1,000,000. Their mill property is estimated at \$4,200,000, and their print works at \$1,000,000. Their pay roll has reached at times \$25,000 a day. Now, it is evident that all this multiplicity of business required an immense capital, and the bankers of this city have long known that too much of the capital was borrowed. Under these circumstances, prudence whispered that failure was a contingency which was inevitable at some severe pinch of the money market. The Spragues and their friends disregarded the warning, but the public remember it, and this is one reason why the failure has not caused so deep a sensation as might have been expected."

Here is the gist of the whole matter. We cannot add a word to the impressive way in which the lesson is put, but draw attention to it in order that men may take heed and beware of this danger amongst ourselves.

SAVINGS BANKS.—A writer in the *Mail*, whose style some profess to recognize, and who has made "very particular enquiry" as to the facts relating to the City & District Savings Bank, regrets that we were misled into publishing the article in our issue of October 24th upon savings bank matters. It strikes us as being a little singular that the Government organ in Toronto should have thought it necessary to make such "very particular" enquiries in reference to a local institution in Montreal. Without seeking to guess out the true answer, which might not be very difficult, we pass on to the article itself. It is alleged that we have misapprehended the facts, and "that our contemporary will be glad to be set right as to those facts." In this latter opinion we would perfectly concur, providing it were shown that the facts were misapprehended, except as to one unimportant particular. Respecting the returns we remarked that "either it [the law] is treated as a dead letter or the figures are suffered to mould in the Government pigeon holes at Ottawa." The latter seems to be the true explanation, since the *Mail* informs us that the savings bank in question has sent in the returns regularly, but the fault is in the audit office in not publishing them monthly

as the law requires. Now that we have "the saddle on the right horse" we shall know to whom we must look for those returns we have been seeking. As the old Act was not before us at the time of writing we did not accurately represent one of its provisions regarding the investment of savings bank moneys in Government securities; and on this minor point we accept the *Mail's* correction. With this exception, therefore, that interesting little piece of history remains unimpeached for the benefit of posterity.

ST. LOUIS MUTUAL LIFE INSURANCE CO.—By an official statement of this Company's position on the 1st October, it appears that the total liabilities, reckoning the reserve by the New York standard, 4½ per cent., are \$6,350,279, and the assets \$5,948,989, showing a deficiency of \$411,290. Reckoning the reserve at 6 per cent, there is a surplus of \$741,753. In other words, the company is, if tried by the standard adopted long ago by the State of New York, and since by most of the other States, not solvent. Inasmuch as Illinois has adopted the 4½ per cent. standard it is not certain that the company will be suffered to continue business unless the impairment be made good. Other States in which the company has an agency may also, if they see fit, take action to prevent the continuance of business in those States. The future of the company is therefore surrounded with a good deal of uncertainty; and it is not to be expected that its Canadian operations will be greatly extended until a better financial showing is forthcoming.

THE GREAT WESTERN RAILWAY.—Some changes have been made in the direction of this Company, the reasons of which are not fully explained. Why such an invaluable man as Mr. Donald McInnes of Hamilton should be dropped out of the list to make room for some of the new comers is to us wholly incomprehensible. Three of the four retiring directors are Messrs. D. McInnes, Geo. Smith, and Wm. Weir, and for these names are substituted the following:—Lieut.-Col. Francis Douglas Grey, of Ludgrove, New Barnet; Sir Keith Jackson, Bart., Kingston, Ont.; Thomas Barkworth, Esq., 16 Austin Friars, London. We shall know more of this matter before the expiration of another week.

INTERNATIONAL RAILWAY BRIDGE.

That great international work, the Buffalo Bridge, has been completed, and passenger trains are now running over it regularly. On Monday last it was formally opened, a train of

cars taking over Lieut.-Governor Howland, Mr. Potter, President of the Grand Trunk Railway Company, Mr. Brydges, and others of the principal officials of different railways. This event will be hailed with general satisfaction; both the interests of the railways immediately concerned, and of the mercantile community, as well as of the travelling public, will be greatly benefitted.

By the terms of the contract the International Bridge was to have been completed on the 31st December, 1871; but the delays which have occurred are not surprising, in view of the obstacles to be surmounted, which proved very serious from the difficulty of finding a solid foundation. The contract price was \$1,000,000; and the contractors Messrs. Gzowski & Macpherson, of Toronto. It is the property of a company, which is under the auspices of the Grand Trunk and Great Western Railways. These lines, and the Canada Southern, will at once supply an immense traffic, and will use the bridge under certain regulations and conditions. The plans were approved by a Board of United States Engineers, and by an Act of Congress the bridge is made a postal route. The work is in three divisions, first, from Canada shore to Squaw Island, 1,967½ feet; second, across Squaw Island, 1,167 feet; third, thence to American shore, 517 feet, making a total length of 3,651½ feet. The bed of the river has a curve like the arc of an inverted bow, the water surface being the line of string or chord. The two central piers are 47 and 48 feet deep. Across Squaw Island the bridge is carried by trestle work which will be filled up with earth to form an embankment. Near the eastern shore of the river a swing bridge turns upon a pivot pier. When open, this will leave two spaces, each about 180 feet, for the passage of masted vessels. The swing bridge, the largest ever constructed, is worked by a steam engine, and can be opened and closed in less than one minute. The average current of the river is from five to six miles per hour. At present there is but a single track laid down, but most likely two tracks will be imperatively demanded at an early day.

Financial Summary.

Messrs. Lloyd, Hamilton & Co., bankers, of Wall Street, suspended last week.

THE Acadia Bank, of Liverpool, Nova Scotia, has forfeited its charter, and gone into liquidation.

AT Vienna the failure is announced of the Wechsler Bank, a large institution, which was carried through the last panic.

A VERY small farce for a great nation is the pretence for silver resumption which the United States Treasury are playing. In a week the sum of \$2,500 was paid out!

AT THE latest mail dates the bank rates of discount in the cities named were as follows:—Paris, 6; Amsterdam, 5; Berlin, 4½; Frankfurt, 4; Vienna and Trieste, 5; Madrid, Cadiz, and

Barcelona, 6 (nominal); Lisbon and Oporto, 7; St. Petersburg, 6½; Brussels, 5½; Turin, Florence, and Rome, 5.

THE New York bankers last week terminated the arrangement by which they "pooled" their legal tender notes. In respect of the issue of loan certificates, matters remain as before; these may be issued at any time to any amount, on the deposit of securities in the specified way. Meantime the stock of legal tenders in the banks is accumulating, being now \$18,000,000, against \$5,820,000 at the lowest point during the panic.

UNDER a new law passed by the State of Massachusetts the National Banks of Boston pay their entire municipal tax direct to the city at the rate of \$12.80 per \$1000 of taxable value as on May 1st. The tax on shares not owned in Boston is then passed over to the State Tax Commissioner, who will apportion it, dividing the several towns and cities where the shareholders reside. The balance of the tax against non-residents and parties whose location cannot be determined will accrue to the State Treasury.

THE advance in the Bank of England rate to 8 per cent. was not made a moment too soon. For one month after the suspension of Jay Cooke & Co., the decrease of bullion in the Bank was at the rate of \$5,000,000 per month; and the reserve fell from £13,346,843 to £7,861,036, the reduction being £5,485,807; or from about 43 to a trifle above 31 per cent. In his work, "Lombard Street," Mr. Bagehot states his opinion to be that when the reserve has fallen below ten million pounds, it has reached the "apprehension point"; in other words, it should never be allowed to fall below ten millions. From the above figures it will be seen that the reserve was about the middle of last month considerably under eight millions; and, judging from the cablegrams, there has not yet been any important influx of bullion, while the drain has continued.

THE RECENT PANIC IN THE UNITED STATES—THE TRUE PRINCIPLES OF BANKING.

The recent revulsion in the money market and the panic among the banks are largely traceable to two causes: 1, to the policy of allowing interest on deposits; and 2, to an unwise reduction of the reserve funds of the banks. These causes have become more manifest within one or two years past. To these may be added an unprecedented amount of new loans on the market, for account of States, cities, counties, and railroads. In placing these bonds upon the market, the Western and Southern portions of the country became creditors, and drew largely upon the currency reserves of the Eastern cities.

These currency funds would, it is true, soon return to Wall street in the ordinary current of trade; but a disturbance would exist for the time being, and affect the existing balances of the whole body of banks and bankers.

It was the incessant drain upon Wall street for currency in August and September, for account and use of country bankers, which lessened the strength of New York city banks and bankers; and operated most powerfully upon those having the largest business and the most extended credits. The New York city banks

held in July, 1873, deposits of country banks and bankers \$100,000,000
City bankers held (it is estimated)
as much more 100,000,000

\$200,000,000
in addition to about one hundred millions of deposits for mercantile houses and others. It then became the manifest duty of our city banks and bankers, for their own protection and safety, to lessen their loans and thereby to increase their reserve.

Assuming these deposits to be, in bulk, three hundred millions of dollars, the banks might rightly assume that they would, in case of a stringency or a panic, be liable to calls for about one hundred millions.

But the banks of the city had most unwisely lessened their legal reserve from eighty-seven millions, in September, 1866, to thirty-four millions in September, 1873. They allowed their legal tender reserve to fall to sixty-five millions in January, 1867; sixty-two millions in January, 1868; to forty-eight millions in January, 1869; forty-five millions in January, 1870; forty millions in January, 1872; and to forty-one millions in January, 1873. This, too, in view of an increase in deposits from 180 millions in January, 1869, to 237 millions in August, 1873. Certainly, if eighty-seven millions were scarcely adequate in September, 1866, a reserve of thirty-four to fifty millions in 1873 was entirely too low, in the face of accumulating liabilities.

This increase of cash liabilities, mainly for account of country bankers, whose surplus or available funds were kept in Wall street for daily use, has been largely owing to the vicious policy of claiming (and receiving) interest on deposits. The deposits of forty-five hundred country banks and bankers in the banks of Wall street, were made largely under the plea of realizing an interest on these daily or weekly balances; but the creditors forgot, in many instances, that in order to compensate themselves for this outlay of interest the New York city banks (in their own defense) loan out these identical funds to the extent of seventy or eighty per cent.

Thus, a New York house having deposits from the country of \$1,000,000, on which they would pay four (or five) per cent interest annually, would feel compelled to loan out about four-fifths (or \$800,000) at market rates in order to indemnify itself for the payment of interest. If the 4,500 country bankers, owing to any unusual or excessive demand at home, draw largely or generally on their New York balances, they find, at their cost, that these funds have to accomplish double purposes, viz., loans at home and loans in Wall street. The whole system is a pernicious one, and fraught with danger both to the city banker and to the country banker.

This danger arises from the constant temptations which exist in New York, to loan too largely to new and vast enterprises in the new States. The railroads of the United States were last year increased to the extent of 6,467 miles; while those of the year 1873 will perhaps approach the same immense length. Assuming these as only (together) 10,000 miles at an average cost of \$55,000 per mile, we find that a capital of five hundred and fifty millions is demanded in order to construct them.

It is true that about one-half of this vast sum is raised (or paid) in bonds to run some ten, twenty or thirty years; and it is also true that a very large portion is placed (or has been placed) upon the European markets; but yet the fact stares us in the face that the builders and promoters of these 10,000 miles must inevitably draw, first or last, upon Wall street for the cost of construction.

To show how this drain upon country bank

deposits in Wall street disturbs all the parties,* (debtors and creditors,) it is necessary to mention only one case of recent occurrence. A prominent banking concern in Nassau street had held throughout the year 1873, (March to July), an average of three millions of such deposits, which would not, in the course of three or four ordinary years, vary twenty per cent. From the middle of September to the middle of October, 1873, their deposits fell to \$650,000, a reduction of over seventy per cent in thirty or forty days.

The house still stands. We mention it as one of a long series of cases, in and near Wall street, wherein numerous parties fell a sacrifice to too much business. It was such sudden calls of magnitude that compelled such old and wealthy firms as Howes & Macy, Henry Clews & Co., Jay Cooke & Co., Fisk & Hatch, Gilman, Son & Co., Kenyon Cox & Co. and others to suspend, with surplus profits on their books to the extent of millions, nominally.

Let the following extract from the New York *Tribune* of the 16th of October, be a remark applicable to numerous cases in New York, Philadelphia and other cities, in the months of September and October, 1873:

"The most important of the failures yesterday was Gilman, Son & Co., of No. 47 Exchange Place. They were an old and conservative house, and had been highly esteemed in the street. They had large balances due to many correspondents throughout the country, and having used their money in proper channels of trade and finance in order to earn the interest they paid to their customers, they were unable to obtain their money when it was needed."

Another accompaniment of this financial weakness in Wall street, is the force of example. The south and west (we may say the whole country), take their tone from New York city. Thus the national banks of the country, in their aggregate condition, in 1866 and 1873, reported as follows:

	Deposits.	Legal Reserve.	Specie.
Jan., 1866	\$668,000,000	187,000,000	16,909,000
Ap'l, 1873	780,000,000	99,000,000	16,800,000

With 120 millions of additional deposits, they held less than 100 millions of legal reserve. During this long interval they held at various times, from thirty to forty-eight millions of specie, besides 100 or 150 millions in gold received from the public treasury and sold, every dollar of which should have been husbanded for any early resumption of specie payments.

Now, if the banks of New York desire to keep themselves and their customers in a safe condition hereafter, and to give a healthy tone to the banking interests and to the commercial phases of the country, they will at once set themselves to a resumption of their position, as in the years 1866, 1868, and 1870, by restoring their legal reserve to eighty or ninety millions of dollars, or an average of thirty three cents to each dollar of liabilities. To be sure this will curtail their profits temporarily, but it will secure steadiness in the market in future years. If this had been done early in 1873, the banks could have stood any combined pressure on the part of their whole body of creditors, from Bangor on the east to San Francisco on the west.

There are two other causes of the late crisis, of a minor character, which should not be overlooked in legislation hereafter. The experience of the past should serve as a caution for the future. We allude to the business undertaken by our local trust companies, whereby they

* Four parties at least, viz.: 1st, the depositors in the country bank; 2nd, the country bank itself, whose funds in New York are reloaned on call to many who cannot respond; 3rd, the Wall street banker, who is driven to the wall, because his country correspondents and creditors are themselves sorely pressed and demand their money; 4th, the city customers of the Wall street banker, who have borrowed 75 per cent on stocks, and which stocks are sold out at 50 or 60 cents.

have all placed themselves in jeopardy and some have gone into bankruptcy. Such companies were not intended by the legislature to assume the reception of heavy deposits repayable at call and thus to compete with the chartered banks, whose objects and operations are of an entirely different nature from those of a trust company. The business of a trust company is clearly indicated by its title, and should be confined to the reception of deposits on time, and no deposit to be withdrawn under less than thirty or sixty days' notice. The very fact of paying interest on deposits shows that such monies are to be invested in bonds and mortgages and other securities, which ordinarily require time for their conversion (without depreciation or loss) into cash when the funds are demanded.

The second minor cause of disturbance is produced by the usury laws. These are still in the State of New York, notwithstanding the experience of the last fifty years has clearly demonstrated that such laws are an obstacle to the free use of capital. They interfere at all times with the interests of both borrowers and lenders; but they are peculiarly oppressive in a time of panic or stringency, when many capitalists will not loan at legal rates, and will not violate the law by lending at large rates, or rates commensurate with the extra hazards existing during a revulsion. If our banks were allowed, (as in the case of the Bank of England,) to advance their rates of discount to eight, nine, ten or twelve per cent in periods of emergency, needy borrowers could be supplied to meet temporary wants from their creditors.

Lombard street is not afflicted with the panics, the revulsions and the dangers which Wall street has exhibited almost every month of the past two years. Paris (whether under suspension, as at present, or paying specie as in 1870) exhibits no such financial distress. The following are, in brief, the chief items of Paris and London:

	Deposits.	Circulation.	Specie.
Bank of England.....	\$120,000,000	80,000,000	123,000,000
Bank of France.....	60,000,000	\$50,000,000	140,000,000
New York.....	200,000,000	† 27,000,000	‡ 34,000,000

To the 120 millions of deposits in the Bank of England should be added eighty millions sterling, or 400 millions, for the joint stock banks of London.

Thus, New York, with a slender reserve of thirty-four millions, has to bear the brunt of demands of creditors in this city, and those of the whole United States.

The following table represents the circulation and the coin reserve of several of the leading banking institutions of the continent.

	Circulation.	Loans.	Coin.
Prussian Bank.....	£40,000,000	29,000,000	36,000,000
Austrian Nat. Bank..	33,700,000	21,500,000	14,500,000
Nat. Bank of Belgium	13,300,000	10,300,000	5,700,000
Netherlands Bank....	13,300,000	9,000,000	8,500,000

A London contemporary remarks upon the recent crisis in New York:

"Two considerations present themselves as the inevitable conclusion from the present crisis; the first is, that the £3,000,000 Alabama indemnity, over which so much turmoil and trouble were expended, is a small item when compared with the commercial prosperity of a great country; it has been absorbed in a day in the present pressure. The second is, that railway and other enterprises ought to be confined within the bounds of the actual capital subscribed for the particular line, or within the capital ability of the financing firm. It is because both these elements of safety have been disregarded that the present reaction is both sudden and severe."

While we are on this subject we may with ad-

* Total for all France.

† 700 millions for the United States.

‡ Legal tender paper money and add eighteen millions specie.

vantage to our readers submit the following remarks by the New York *Evening Post*, under date October 9th:

"Our own explanation of the facts is, that we have gone on making money much faster than we have made value, and that prices have gone up because we had more money than we could use rightly, and we are a little surprised when a leading banker tells us that in reality we have less money than we can use, and want a new issue of inconvertible paper. Unless our whole reading of political economy, and our entire observation of the experiences of nations at home and abroad are faulty, this doctrine is unsound. Being unsound, it is dangerous. It is likely to lead to a continuation of the very policy which has brought about the late derangements, and which will keep us in an unsettled and feverish condition if it be not arrested. It is particularly dangerous at this time, when a glorious and not-to-be-neglected opportunity is presented to the country for recovering from an evil habit and getting back to a sound and healthful state. Now is the time—or else not for twenty years to come—to infuse into the mediums of circulation that specific of which Senator Sherman, forgetting his party politics for a time, was compelled to say:

"In all ages and in all countries it has got to be an axiom in financial matters that gold alone is the standard of value, and the planetary laws which govern the universe are not more fixed and absolute in their sway than that law which demands that everything must be measured by the gold standard.

"We do not mean to urge that the payment of specie is to be resumed at once, now that the banks do not always pay paper, but we do mean to say that the resolution to resume should be resumed at once; that our eyes should be turned to the goal of resumption, and only towards that goal; and that all arguments and all plans and all suggestions which look to the inflation of the paper medium, and not to the gradual restoration of the acknowledged standard of the world, are to be deprecated."—*Banker's Magazine*.

THE NATIONAL BOARD OF TRADE AND RECIPROCITY.

This important organization met in Chicago Oct. 21, and among various resolutions adopted were the following with regard to reciprocal relations with the Dominion of Canada. Several Canadians were present, as representatives of the Boards of Trade of Canada.

The report and resolutions of the Committee on Reciprocal Trade with Canada were taken up.

Mr. McLaren, of Milwaukee, said the Committee did not think the subjects required any special argument, but spoke for themselves. The last resolution reaffirmed views expressed by the Board on previous occasions.

The first and second resolutions were adopted as follows:

"Resolved, That this Board has learned with pleasure of the prompt action of the Dominion Government, in inquiring into the wreck of the 'Philadelphia,' and in placing a buoy at the spot where the disaster occurred.

"Resolved, That in view of the larger class of vessels now in service on the lakes, and the enlargement of Canadian canals now going on, the necessity for a more thorough supervision of these common waters is apparent; and the Executive Council is hereby instructed to present this subject to the Dominion Board of Trade, in order that the attention of the Dominion Government may be called to it, and obstructions to navigation, if any such be found, may be removed.

"Whereas, The representatives of the Dominion Board of Trade have brought to the notice of this Board certain regulations of the

United States Treasury, requiring all Canadian vessels, and American vessels from Canadian ports, entering Lake Michigan, to report at Duncan City, and there procure a clearance for the port of destination, and

"Whereas, These regulations are felt by vessel owners, and others interested in navigation, to be unnecessarily onerous and burdensome to trade, causing serious delay to vessels in the prosecution of their voyages, therefore,

"Resolved, That the Executive Council be instructed to lay the subject before the Secretary of the Treasury, and respectfully request him, if not inconsistent with the interest of the public revenue, to allow all vessels to proceed direct to ports of destination on Lake Michigan, without being compelled to report at any intermediate port.

When the third one was taken up, Mr. Howland said they were so broad, liberal, and satisfactory to Canada, that the representatives of the Dominion felt it unnecessary to say more about them.

Mr. Hawley, of Detroit, read a long speech made some years ago by Mr. Joy, explaining the benefits which would result from a reciprocity treaty; consequently he favored the resolution, which was adopted as follows:

"Whereas, The National Board of Trade has, at every suitable opportunity since its organization, emphatically indorsed the principle of the freest possible commercial intercourse between the Dominion of Canada and the United States, consistent with the absolute requirements of our revenue system, and

"Whereas, The experience of the last five years has served to deepen the conviction in the minds of the business men of this country, that important concessions, in the interchange of commodities, might be made by both countries, which would serve to materially increase the trade between them, and relieve it from the many vexatious restrictions to which it is now subjected; and

"Whereas, This Board has reason to believe that the business community and people of Canada are equally desirous of bringing about these results, and that the Dominion Government is prepared to meet our Government in the discussion of the proper basis for a treaty with Great Britain for such reciprocal concessions in trade relations as would be mutually advantageous; and

"Whereas, The treaty of 1854, between Great Britain and the United States, having been abrogated by a notice from the United States in 1865, it would be courteous and desirable that the first step toward devising and negotiating a new treaty should be taken by the United States; therefore,

"Resolved, That the Executive Council is hereby instructed to prepare a bill, providing for the appointment of a commission to act in conjunction with the State Department in negotiating a treaty with Great Britain for such modifications of the trade regulations, between the Dominion of Canada and the United States, as would be mutually advantageous, and tend to facilitate the freest interchange of necessary commodities, and also to secure for American vessels the use of Canadian canals connecting common waters, on the same conditions as Canadian vessels use them; and the Executive Council is instructed to take measures to secure the introduction into Congress of said bill, and urge its passage."

—A New York journal attacks the members of Jay Cooke's firm for alleged bad conduct in anticipation of their bankruptcy. It appears that Mr. H. D. Cooke secretly conveyed his property to his brother in trust for his wife, which conveyance was kept secret till he became a bankrupt. It is alleged that the other members of the firm have been unusually kind to their wives.

Insurance.

FIRE RECORD.—Bic, Oct. 30.—The house and shop belonging to Wm. Chamberland, merchant, was destroyed by fire. The loss is about \$5,000; no insurance.

Gaspereaux, Oct. 16.—The house of Mr. Wm. Hairs was burnt down, damage about \$1,200; no insurance.

Perth, Nov. 3.—The barns and stables belonging to Thos. Williams, Drummond, about three miles from Perth, were burned to the ground. Loss about \$2,000; no insurance.

Quebec, Nov. 1.—P. Sher's wholesale warehouse on Mountain street took fire. An extinguisher was brought under the directions of Mr. Owen Murphy, which held the flames in check till water arrived. The loss is stated at \$20,000 to \$30,000, covered by insurance as follows:—On stock, \$10,000 in the North British, \$10,000 in the Liverpool and London and Globe, \$10,000 in the Royal, \$8,000 in the Queen, \$7,500 in the London Assurance Corporation; damage to stock, about \$15,000. On building: in the Royal \$2,500, in the Liverpool and London and Globe \$2,500, in the London Assurance Corporation, \$2,500, Imperial \$5,000; damage to building, about \$2,000.

Napanea, Oct. 31.—The schooner Laura, of Windsor, a new vessel built only a few months ago, dragged her anchors and went ashore last night in a gale at the Upper Gap, South Fredericksburg shore. She lies hard on, being light and the sea breaking over her.

STRATHROY WOOLLEN MANUFACTURING COMPANY.—A meeting of the stockholders of the Strathroy Woollen Manufacturing Company was held at Strathroy, on the 28th, to consider the circumstances of the company and to adopt some scheme of arranging the difficulty existing between the company and their creditors. It was found that the present indebtedness of the company reached the enormous figure of \$110,000. The available assets of the company, not including the buildings and machinery, were estimated at the value of \$41,500; the building and machinery cost \$68,000. By an agreement with the creditors, the indebtedness of the company can be settled at \$82,000, so that if the assets can be disposed of at the estimated value, a surplus will remain to the company after paying off the \$82,000 composition. Several stockholders gave their note for \$40,000 to raise funds to meet a portion of the composition, which was accordingly accepted by the creditors, and a committee was appointed to convert the assets into cash to pay off the indebtedness as speedily as possible. A bond was prepared and executed by the stockholders, covenanting to pay the deficiency provided there should be any to pay after the assets are converted into cash, agreeing to contribute according to the number of shares each held. The arrangement will doubtless be as satisfactory to all parties as any that could have been suggested, and it is hoped that all concerned in the disaster may come out without serious loss.—*London Advertiser*.

—The Great Western Railway are offering their proprietors £520,000 5 per cent. perpetual debenture stock, at 95 per cent., which carrying £1 6s. accrued interest is equal to £93 14s. yielding the subscriber £5 6s. 9d. per cent. per annum. The money is required to pay off 6 per cent. debentures falling due. The operation is therefore profitable to the Company. The debenture stock now offered is in all respects identical with that issued under the prospectus dated May 2nd, 1873, which, it may be remembered was issued at 90, but is now at about 7½ premium on that price.

—The half-yearly meeting of the Grand Trunk Railway Company in London, Eng., called for the 23rd Oct., was that day adjourned till the return of Mr. Potter, from this country.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, November 4, 1873.

It seems to be generally admitted that business this fall has not been so active, nor yet so extensive, as was the average of previous years. No doubt the financial troubles in the United States may have had something to do with this. The busy season has come sooner to a close this season than usual. Although the general cry here at present is "dull times," a moderate business has been done, quotations showing very little change. Groceries—Large auction sales have taken place during the week, but in some cases the prices realized were not satisfactory. Breadstuffs quiet, with a declining market. Ashes steady. Provisions firm and steady. Drugs and Chemicals quiet. Leather has met with fair enquiry. Hardware quiet.

Freight market firm and advancing, rates being much higher than during the previous week. The harbor is getting well cleared of vessels, and very few more are expected to arrive this year, those at present in port are using every effort to get discharged and loaded, so as to get away from the St. Lawrence as soon as possible.

Weather has been very unsettled all week, the first snow of the season fell on Wednesday morning, but it all disappeared by Thursday. Last evening sharp frost set in, which still continues, with all appearance of our having a "cold snap" for two or three days.

ASHES.—Pots—The amount of business done this week has not been large, receipts having been very light, but the demand has been active. Firsts have sold from \$6.05 up to 6.15, our inside quotations being for some barrels of undesirable tares. The market to-day closes active and advancing at \$6.20. Seconds, \$5.25 to 5.30; thirds, nominally \$5.10. **Pearls**—The advance in prices noted at the close of last week has been maintained, and there has been a fair demand for first sort at \$7.25 to 7.30; seconds, \$6.20 to 6.25. The stocks at present in store are pots, 1,740 bbls.; pearls, 606 bbls.

BOOTS AND SHOES.—A moderate business is reported in small orders for sorting up. Manufacturers are busy on winter goods. The following are our revised quotations:—Men's thick boots, \$2.25 to 2.75; ditto kip do., \$2.50 to 3.00; boys' thick boots, \$1.75 to 2.00; ditto kip do., \$2 to 2.25; women's buff boots, \$1.15 to 1.25; do. split do., 90c to \$1.10; do. pebbled buff bals., \$1.25 to 1.50; Misses do., \$1 to 1.25; do. buff boots, 90c to \$1.

CATTLE.—Market is still bare of prime quality cattle while inferior stock is in plentiful supply, prices are steady and show very little change since last week. First quality bring \$7.00; 2nd quality \$5.00 to 6.00; 3rd quality \$4.00 to 5.00 per 100 lbs dressed weight. **Sheep.**—Market firm at \$3.00 to 6.00. **Lambs** \$2.00 to \$3.25. **Hogs.**—Are in good supply and prices are the same as last week, viz. \$5.00 to 5.25 per 100 lbs live weight.

DRUGS AND CHEMICALS.—There has been a pretty fair demand for heavy goods, but for this stock the enquiry has been small. We have very little change to notice in values. *Bi carb.*—Is rather easier sales being made at \$5.55 to 5.62 and 5.75. *Sal soda* if anything favors holders, sales reported from \$2.00 to 2.37½. *Caustic soda* 5 to 5½c. *Bleaching powder* steady at 2½ to 2½c. *Alum* is a shade dearer 2½ to 2½c being paid. *Cream tartar crystals* steady at 27 to 28c. *Epsom salts* \$1.87½ to 2.00. Other quotations are without any change since our last report.

DRY GOODS.—Nothing now of any consequence to report in this branch of business. The fall business being completely over except

for sorting up orders. The retail trade has been complaining of slackness, but it is hoped that the change in weather will give an impetus to the demand for woollen goods. Fancy dry goods are moderately active. A pretty large business has been done in Canadian tweeds. Clothing active and a good many orders coming in. Remittances are fair, but hardly equal to expectations.

FURS.—The Hudson Bay Company had an auction sale of Buffalo robes last Wednesday, every line of the 11,351 robes offered were sold at an advance on last years prices. The average advance being fully 10 per cent over last years rates. Very few new furs coming in yet. Quotations are unchanged:—Beaver \$2 to 2.25 per lb; black bear large \$8 to 10; ditto small \$6 to 8; fisher \$6 to 7.50; silver fox \$25 to 50; cross fox \$5; red fox \$1.50; lynx \$2 to 2.50; marten, dark Labrador, \$7 to 8; pale marten \$1.75 to 2.25; prime dark mink \$3 to 3.50; mink dark 2nd \$1.50 to 2; otter \$8 to 10; fall muskrat 12c; winter muskrat 15c; spring muskrat 22c; racoon 25 to 50c; skunk 10 to 20c.

FREIGHTS.—Tonnage is very scarce and the market firm. The last engagements to London Liverpool and Glasgow for heavy grain were at 11/0 to 11/6. To out ports for orders 10/6 to 11/0.

FISH.—Demand for dry cod is large, and the market is firm at \$5.00 to 5.25 *Green cod.*—Is unchanged at \$4.75 to 5. Most of the stock of *herring* has arrived and we now quote Labrador \$4.62½ to 5 for barrels, and \$2.75 to 3 for half barrels, which are very scarce. *Salmon* unchanged \$14.50 to 15.50 being the current rates.

FLOUR.—Receipts for the past week 39,730 bbls; total receipts from 1st January to date 895,624 bbls. being an increase of 170,986 bbls on the receipts for the corresponding period of last year. Shipments during the week 20,161 bbls; total shipments from 1st January to date 746,149 bbls. being an increase of 174,013 bbls on the shipments for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 1st inst., were 57,974 bbls against 40,562 bbls on the 15th ult., and 60,141 bbls on 1st November 1872. The demand for flour this week has only been moderate, and prices generally have been in favor of buyers. A good many round lots of Welland canal flour changed hands within our range of quotations. To-day market was steady, and more desire shown by holders to sell closing at the following prices. Superior extra \$6.45 to 6.50; Extra superfine \$6.25 to 6.40; Spring extra \$5.90 to 6.00; Superfine \$5.62½ to 5.80; Strong Bakers flour \$6.15 to 6.40; fine 5.45 to 5.50; Middlings \$4.40 to 4.55; Pollards \$3.50 to 4.00; Upper Canada bags \$2.70 to 2.90; Oatmeal dull at \$4.75 to 5.00; Cornmeal \$3.00 to 3.20.

GRAIN.—*Wheat.*—Receipts for the past week 578,624 bush; total receipts from 1st January to date 8,376,912 bush being an increase of 4,608,342 bush on the receipts for the corresponding period of 1872. Shipments during the week 217,113 bush; total shipments from 1st January to date 7,236,365 bush. being an increase of 4,642,263 bush on the shipments for the corresponding period of last year. The stocks in store and in hands of millers on the morning of the 1st inst., were 465,357 bush against 266,245 bush on the 15th ult., and 428,288 bush on the 1st Nov. 1872. There have been very few sales transpiring, prices tending downward, market closing for No. 2 Chicago spring \$1.19 to 1.22; Upper Canada winter \$1.30 to 1.32½; Canada red winter \$1.27½. *Maize.*—Very little doing in this cereal, the stock in store on the 1st inst being 210,486 bush, price nominal at 52½ per cargo lots. *Peas.*—Stock in store 8625 bush. Market is lower since our last report sales taking place from 75 to 77½ per bush. of 66 lbs. *Oats* firm and in good demand at 37 to 38c. *Barley* mar.

ket firm at \$1.00 to 1.12½ with sales according to quality with our range. *Pot and Pearl Barley* are firm and unchanged since last report.

GROCERIES.—Teas.—There is a good enquiry for new Japans. The demand this week has been light, and principally confined to the wants of the retail trade. A number of trade sales have taken place during the week, when the following prices were realized: for uncolored Japans, 32½c, 35c, 44c, 44½c, 45c, and 47c; Gunpowder, 75c; Young Hyson, 74 and 75c; Congou, 34c. **Coffee**—There has been a good deal of excitement here in this article in sympathy with the New York market. Javas are scarce and firm, holders asking 28½c; Singapore, 27 to 28½c; Rio, 25 to 26c. **Sugar**—In this article there is a fair consumption demand for Scotch refined at 8½ to 9c. Raw is not much enquired for, prices run from 7½ to 8½c, as to quality. **Molasses**—Stocks light, with a very limited demand; no change on the quotations given last week. **Syrups** are in good demand at late rates. **Rice** in good demand, with considerable sales, at from \$3.95 to 4.10, holders are, however, asking \$4.15 to 4.30. **Spices**—A fair quantity of spices has been sold at auction this week at the following prices, which were not considered satisfactory, and holders are firm for much higher prices. Sales of black pepper at 19c; cloves, 25½ to 28½c, nutmegs, 95c; Jamaica ginger, 10½c; cassia, 21 to 22½c. **Fruit**—The principal business done in fruit has been at auction. A considerable quantity of layer raisins changed hands at \$2 to 2.15, but they are now held for \$2.15 to 2.25. Valentias brought from 7 to 7½c at auction, but are now held for 7½ to 7¾c. Seedless raisins sold at 8½ to 8¾c, but are now held for 1c to 2c more. Figs are in good supply, and sell from 8 to 13½c. Currants are quiet—old, 3½ to 5c; new do, 5½ to 6½c. Almonds, 14 to 15c; filberts, 11½ to 12c; walnuts, 7½ to 10; dates, 7 to 8c.

HIDES.—Business active for hides, but for sheepskins the market has been dull. We continue to quote: No. 1 inspected, \$8.50 to 9.00; No. 2 ditto, \$8; No. 3 ditto, \$6.50 to 7.00; sheep and lamb skins, 80c to \$1.00; calf skins, 15c per lb.

HARDWARE.—Moderate importations and a fair consumptive demand, for leading goods have worked a much to be desired change in the tone of this market. Holders of Iron, Steel, Tin &c., are in better heart and prices are firm at a slight advance on the quotations of last week, however we repeat the figures last given anticipating a rise in certain lines of goods ere the week is out. Orders for shipment before close of navigation come to hand very freely, and most of the hardware houses here are fully employed filling orders. Remittances keep up moderately well considering the bad condition of the country roads:—Girtsherrie, \$36.00 to \$37.00 Summerlee, \$35.00 to 36.00; Laugloan, \$36.00 to \$38.00; Eglington \$34.00 to 35.00; Glengarnock \$35 to 36; Carnbroe \$34 to 36; Monkland and Clyde \$33.00 to 35.00. Hematite \$42 to 44. **Bar Iron** per 100 lbs. Scotch \$3.25 to 3.35; Staffordshire \$3.25 to 3.35; ditto refined \$3.50 to 3.70; Swedes \$5.50 to 6.00 **Hoops and Bands** \$4.00 to 4.50; **Sheets** \$4.50 to 5.50; **Boiler plate** \$4.50 to 5.50; **Russian sheets** \$16 to 17; **Galvanized sheets** \$9.00 to 11. **Canada Plates** per box; **Hatton** \$6.75 to 7.00; **Arrow and Garth** \$7.25 to 7.50; **F. and W. crown** \$7.50 to 7.75. **Budd Lion** \$7.25 to 7.50; **Glamorgan** \$7. to 7.25. **Tin Plates** per box: **Charcoal IC** \$11.25 to 11.75; ditto **IX** \$13.25 to 13.75; ditto **DC** \$10.25 to 10.75; ditto **DX** \$12.25 to 12.75; **Coke IC** \$10.25 to 10.75. **Tin**—Block per 100 lbs \$34 to 35; **Antimony** \$18 to 19. **Zinc sheet** \$7.50 to 8.00; ditto **spelter** \$6.50 to 7. **Lead** per 100 lbs. **Bar** \$6.50 to 7; ditto **sheet** \$7 to 7.50; ditto **pig** \$6.25 to 6.75; **shot** \$7.00 to 7.50. **Nails cut** \$4.25 to

5.75; ditto pressed \$7 to 10; ditto horse 5 to 10 0/0 disc't off list; **Spikes** pressed \$6 to 7. **Steel.**—Cast \$14 to 16; ditto spring \$6 to 7; ditto sleigh shoe \$5.50 to 5.75; anvils \$10 to 11 per 100 lbs; vices \$12 to 14; anchors \$7.50 to 9; manilla rope 13.50 first quality. **Blasting powder** \$3.50 to 4; **sporting powder** \$4.25 to 5. **Boiler tubes**, 2 in 22c; 2½ in 24c; 2½ in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00. **Iron wire** per bale up to No. 6 \$3.20 to 3.30.

LEATHER.—A fair enquiry exists for *Spanish sole* and stocks are considerably reduced, in consequence of which prices are firmly maintained. No change to note in *Slaughter sole*. **Harness.**—Is less called for, arrivals however are light, and with small stocks prices remain as at last quotations. **Splits.**—The market is more active and prime stock is wanted. **Calfskins** are scarce and in demand. **Buff and pebble** would find quick sale the market being bare:—Spanish sole No. 1 25 to 26c, do No. 2, 23 to 24c. **Buffalo sole** No. 1, 22 to 23c; do. No. 2, 18 to 20c; **Hemlock slaughter** 27 to 31c; waxed upper light and medium 37½ to 42c; do. heavy 33 to 38c; grained upper 35 to 42c; large splits, 26 to 32c; do. small 18 to 25; calf skins (27 to 36 lbs) 70 to 80c; do. (18 to 26 lb) 50 to 65c; sheep-skin linings, 35 to 40c; harness, 28 to 31c; buffed cow, 14 to 17c. per foot; enamelled cow 18 to 19c; patent cow 18½ to 19½c; pebbled cow, 14 to 17c; rough leather 28 to 29c.

LIQUORS.—There is no change to note in values this week but the market is strong for all kinds of liquor and the tendency is upward, and it would be difficult to buy under our outside quotations of last week. **High wines.**—Unchanged but in fair demand.

NAVAL STORES.—*Spirits of Turpentine*—Are in good demand. Market firm and price advancing. No sales reported this week under 60c. **Rosins.**—Are asked for. Stocks are getting low. Our current rates are: For strained \$4, No. 2 \$4.25 to 4.50, No. 1 \$5, pale \$5.50 to 6.50. **Pine Tar**—Changes hands readily at \$5 to 5.50. **Pine Pitch**, \$4.75 to 5. **Coal Tar**—Very little in market and is worth \$3. **Coal Pitch**, \$2.75 to 3.

OILS.—*Cod oil*—The transactions in this oil have not been large, 60c being the price obtained for lots. Small parcels bringing about 2½c more. **Steam refined seal**—Has been sold to some extent at 60 to 62½c, ordinary pale seal 52½ to 55½c, straw seal 50c. **Linsced**—Raw 72½ to 75c, boiled 77½ to 80c. **Crude whale**, 50c. **Olive**, 95c. **Lard oil**, 65 to 67½c. **Petroleum**—There has been very little moving this week beyond what was wanted for the supply of city dealers. Prices for car loads 31½c, small lots 32½ to 33½c.

PROVISIONS.—**Butter**—Receipts 8,107 kegs, shipments 7,622 kegs. This article is scarce and very firm, while the demand is active, prices advancing. We quote store packed western 19 to 20c, dairy western 21 to 22c, Brockville and Morrisburg 22½ to 23½c, Eastern Townships 23 to 25c. **Cheese**—Receipts 25,907 boxes, shipments 11,786 boxes. Market very firm and rather higher than last week: Fine factory 12 to 12½c, finest do. 12½ to 13c. **Pork**—Receipts 1,958 brls, shipments 1,282 brls. Market firm. Prices unchanged. **Lard**—Quiet at 10 to 10½c. **Tallow**, 7 to 7½c. **Beef and Hams**—Unchanged.

SALT.—All the stock expected has now arrived. Coarse has sold to a fair extent on the wharf at \$1.30 to 1.40, for the same kind in store \$1.50 to 1.60 is asked. Fine \$1.40; factory filled \$2.25.

WOOL.—Market at present is very quiet, very few sales transpiring, quotations are about the same as last week and nearly nominal. Lower Canada pulled is if anything lower, and our inside quotation is 2c under last weeks quotations. We quote: Western combing, 35 to 36c; Western clothing, 33 to 35c; Super, pulled, 32 to 34c; Lower Canada pulled, 26 to 30c; Black and unassorted, 24 to 26c.

TORONTO MARKET.

TORONTO, Nov. 5, 1873.

The want of animation in trade referred to last week continues without improvement, but prices are generally steadily maintained. Money, however, is coming in quite as well as usual at this time of the year, and payments are more prompt than they were some months ago.

The imports at the port of Toronto for the month of October 1872 and 1873 were as follows:

	1872.	1873.
Dutiable Goods	\$906,275	\$826,418
Free Goods	371,692	509,519
Total for October.....	\$1,277,967	\$1,335,937
Previous 9 months	11,459,996	11,473,600

Imports for 10 months. \$12,737,963 \$12,809,537

The exports for October last were to the amount of \$787,096 against \$321,251 during the corresponding period of 1872, an increase of \$465,845. This large difference was in the item of agricultural products, due chiefly to the high prices ruling for barley.

BOOTS AND SHOES.—Business continues quiet, with no change to note in prices, which are firmly maintained.

CATTLE.—*Beeves.*—The receipts at this market continue large, but there is a deficiency of prime fat cattle, and for these higher prices would be paid. Inferior on the other hand were very plentiful and prices favored the buyers. The following are the closing quotations:—First-class \$4.00 to 4.50; second-class \$3.00 to 3.50, and third-class \$2.00 to 2.50. Reported sales included the following: five car loads, average, 1120 lbs. at \$32.00; two car loads, average, 920 lbs. at \$28.00; one car load, average, 1200 lbs. at \$49; 100 head, average 1000 lbs. at \$25.00; two car loads of oxen, average 1400 lbs. at \$36. **Sheep.** The demand was steady for all offered, and prices are firm at \$2.75 to 5.00. **Lambs.**—In good supply, but in request, and selling freely at from \$2.00 to 3.50 according to quality. **Hogs** have sold to a fair extent at from \$4.25 to 4.50 for stockers and fat hogs.

DRUGS.—Trade has become very quiet, and prices are without change of importance. Castor oil, however, is easier to buy, now quoted at 13½ to 16c.

DRY GOODS.—There has not been much doing during the past fortnight, orders now coming to hand being mostly to assort stocks. The following were the imports at this port during the month and ten months ended October 31, 1872 and '73:—

	Oct. '72.	Oct. '73.
Woolens	\$169,592	\$96,785
Cottons	112,421	78,466
Silks and Velvets	26,226	21,043
Fancy Goods	93,184	68,296
	Since	Since
Woolens.....	Jan. 1, '72. \$2,535,485	Jan 1, '73. \$1,767,706
Cottons	1,912,598	1,902,864
Silks and Velvets	481,040	384,026
Fancy Goods	737,056	871,656

FLOUR AND MEAL.—*Flour*—There were in store on the 3rd inst., 5,945 brls., against 3,655 brls. the previous week, and 1,403 brls. on Nov. 1, 1872. There has been during the past week a fair demand only from shippers, and at the close some concession from holders was necessary to induce business. Extra changed hands, though not freely, at from \$5.70 to 5.75, and these are present nominal quotations. Sales to a fair extent were made of spring extra at \$5.50, but this price is scarcely obtainable now, and last business was at \$5.40. Superfine sold at one time at \$5.40, at which it was freely taken, but buyers have since withdrawn, and quotations are nominal, at \$5.35 to 5.40. **Oatmeal**—Sales have lately been made on terms more favorable to buyers, ordinary brands selling

down to \$4.60, while for choice \$5 is now the top price. Bran—In fair demand, and quoted at \$11.50 to 12.

GRAIN.—Wheat—Stocks on the 3rd inst. were 117,079 bush., against 124,643 bush. the previous week, and 41,005 on Nov. 1, 1872. English cable advices quote an advance of 2d per cental on all descriptions of wheat since this day week, but prices here have had an opposite tendency. White wheat, some days ago, sold in round lots at \$1.26 f.o.b. for No. 1, and \$1.23 to 1.24 for No. 2, but at the close \$1.24 to 1.25 for the former and \$1.20 to 1.22 for the latter would represent extreme values. In spring wheat there has been very little doing, owing to the difference between the views of buyers and sellers. No. 1 may now be quoted at \$1.14 to 1.15, the only reported sale being of a few cars at \$1.14½. Peas—Stock on the 3rd inst. 7,179 bush., against 5,424 bush. the previous week, and 3,608 bush. on Nov. 1, 1872. Market inactive, with very limited offerings, and no recent sales. Quotations nominal at 60c to 62c. Barley.—Stocks on 3rd inst. 105,482 bush., against 84,351 bush. the previous week, and 124,483 bush. on Nov. 1, 1872. Owing to the financial stringency prevailing in the United States the Eastern markets have ruled dull, with very little business doing, and shippers here, in view of the difficulty of making sales, except at a concession from asking rates, have materially reduced their limits. Last sales of No. 1 were at \$1.12 to 1.14 on the track, some cars of unimpaired bringing \$1.10. Large lots would, however, sell at some advance on these figures. Oats—In good demand, with sales at 41c. on track. Rye—Nominal at 65c.

GROCERIES.—Jobbers have been supplying themselves sparingly during the past week, and the demand from the retail trade has only been moderate. The following were the imports during October, 1872 and 1873 of a few of the leading articles:

	1872.	1873.
Tea—Green and Japan..lbs.	48,994	51,391
	\$ 27,071	18,261
Tea—Black.....lbs.	44,800	40,875
	\$ 16,810	19,229
Coffee.....lbs.	36,014	30,289
	\$ 6,101	6,393
Sugar.....lbs.	574,136	964,067
	\$ 35,536	49,094
Rice.....lbs.	115,544	85,120
	\$ 3,014	2,187
Dried Fruits.....	\$ 11,198	22,639

Coffee.—Very little doing, but prices firm and tending upwards. *Fish.*—Dry cod are dearer now selling at \$4.75 to 5.00. Herrings are arriving and being taken at \$5.25 to 5.37½ for Labrador splits. White fish are scarce and held at \$3.75. Trout are still obtainable at \$3.50. *Fruit.*—Raisins of the new crop are coming forward rather more freely. Layers are held at \$2.20 to 2.30, and Valentias at 7½ to 8½c. Currants are quoted at \$6 to 6.25 for new, and \$4.50 to 5.50 for old. *Rice.*—Is quoted at \$4.25 to 4.50, but for round lots \$4.20 to 4.30 would be accepted. *Salt.*—Canada is in fair request and unchanged. Liverpool coarse is in very small supply and held at \$1.65 to 1.70. *Spices.*—Have been inactive, but prices are firm and without alteration. *Sugar.*—The market has been steady having been fairly supplied with samples, and the demand being moderately active. Sales have been principally of Scotch and Montreal soft yellow descriptions at a range of from 8½ to 9½c. Cubas sold at from 7½ to 9½c for low to light.

HARDWARE.—Business has become quiet, with a considerable falling off in the demand for goods. Prices remain without change. The imports during October last were of hardware \$51,709 and of iron subject to duty \$32,071, against in the corresponding period of 1872, \$36,659 of hardware and \$18,968 of dutiable iron.

HIDES AND SKINS.—Hides—Dull and slow of sale, at 8½ to 9c for cured and inspected. *Calfskins*—Inactive and nominal. *Sheepskins*—Sell freely at from \$1 to 1.20, according to quality.

HOPS.—Quiet and unchanged, with moderate sales at from 30 to 37½c.

LEATHER.—The market has been without change of any description either as to demand or prices, the principal enquiry being still for Spanish sole, Harness and Russetts.

PROVISIONS.—Butter—The market remains in about the same position as last noted, with a steady demand at 21c for desirable lots, and very little coming to hand above what is needed to supply local consumptive wants, for which buyers are readily found at from 22 to 24c for choice, and 16 to 20c for ordinary to fair. *Cheese*—The market is very firm, and although there is little except a retail demand sales are being made at 13 to 14c. *Eggs*—Quiet at 17c for packed. *Lard*—Western in tierces are held at 9½ to 10c, and Canadian in tinnets at 10 to 10½c. *Bacon*—In light request, and selling at 9½ to 10c for long clear middles. *Hams*—Smoked are now offering at 11½ to 12c. Nothing doing in canned. *Pork*—Easier, but stocks are small here, and holders are still asking \$17 for mess. *Dressed Hogs*—Car lots are changing hands at from \$5.50 to 5.80.

W.OOL.—Nothing doing in fleece; pulled supers are steady at 33c to 34c, a sale 6000 lbs. of ordinary quality having been recently made at 33c.

—The situation in St. Louis becomes more and more complicated. In addition to all the other troubles of the St. Louis Mutual Life Ins. Co., Erastus Wells has petitioned the circuit court for an injunction restraining the company from disposing of certain property mortgaged by him to secure an unpaid stock note in the Atlas Life Insurance Company which was reinsured by the St. Louis Mutual. The petition is based on the charge that the insurance aforesaid was fraudulent.

—Mr. W. B. Simpson, hitherto collector of customs at Kingston, has been appointed to the same office at the port of Montreal, in place of Mr. Delisle.

LEEDS FOUNDRY.

E. E. ABBOTT,

Manufacturer of

MACHINISTS' TOOLS,

FAN BLOWERS and BOLT CUTTERS,

CIRCULAR SAW MILLS,

WOOD PLANERS,

AND GENERAL MACHINERY.

GANANOQUE, - - - ONTARIO.

STARR, GILL & CO.,

BROCKVILLE,

Wholesale Manufacturers of

CONFECTIONARY, BISCUITS

CORN CAKE and CORN BALLS.

Insolvent Act of 1869.

In the matter of James Morin, an Insolvent. A second Dividend Sheet has been prepared, open to objection until Tuesday, the twenty-fifth day of November, after which a dividend will be paid.

JOHN KERR, Assignee.

Toronto, 5th November, 1873.

NOTICE.

The Partnership between the undersigned's Wholesale Dry Goods Merchants and Importers, under the style and firm of

ROBERTSON, STEPHEN & Co.,

was dissolved by the retirement therefrom of FRANCIS STEPHEN, on the 31st May last.

Signed, ANDREW ROBERTSON.
FRANCIS STEPHEN.
ROBERT LINTON.
JNO. ARMOUR ROBERTSON.

Montreal, 31st October, 1873.

The undersigned continue the business of the late firm of Robertson, Stephen & Co. under the name and firm of

ROBERTSONS, LINTON & CO.,

and are duly authorized to settle all matters connected with the late firm.

Signed, ANDREW ROBERTSON.
ROBERT LINTON.
JNO. ARMOUR ROBERTSON.

Montreal, 31st Oct., 1873.

QUEBEC BANK.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

Upon the Capital Stock of this Institution has been this day declared

FOR THE CURRENT HALF YEAR,

and that the same will be payable at the Banking House in this city on and after

MONDAY, the FIRST DAY of DECEMBER
NEXT.

The Transfer Books will be closed from the 15th to the 30th NOVEMBER next.

By order of the Board,
J. STEVENSON,

Cashier.

October 31, 1873.

INSOLVENT ACT OF 1869.

Canada. Province of Ontario. In the County Court of County of York. To wit: } the County of York.
In the matter of Horace Johnson Morse, of the City of New York, doing business in Toronto under the name of H. J. Morse & Co., an Insolvent.

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

Toronto, November 7th, 1873.

HORACE JOHNSON MORSE,

By Bigelow & Hagle, his Attorneys ad litem.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Charles Whittaker Grossmith, of Toronto, manufacturer of perfumery, as well individually as a member of the late firm of Steele and Grossmith, 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.

Dated at Toronto, this 1st day of November, A.D. 1873.
WM. F. MUNRO, Assignee.

INSOLVET ACT OF 1869.

In the matter of George Vasey Howson, an Insolvent.

I, the undersigned James B. Boustead, of the City of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month.

JAS. B. BOUSTEAD, Assignee.

Toronto, 4th November, 1873.

INSOLVENT ACT OF 1869.

In the matter of Levi Beemer, an Insolvent.

The insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 12 Adelaide Street East, Toronto, on Tuesday, the 18th of November, at three o'clock in the afternoon, to receive statements of his affairs, and to appoint an Assignee.

JAS. B. BOUSTEAD, Interim Assignee.
Toronto, 4th November, 1873.

BUTTON MOULDS.**BEST HARDWOOD BUTTON MOULDS**

From—to go Line.

S. CARSLY,395 Notre Dame Street,
MONTREAL,**MANUFACTURER'S AGENT.**

Send for Price List.

**Frederick L. Hart,
STOCK BROKER,**

17 St. Sacramento Street, Montreal.

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Orders received for the purchase and sale for invest-
ment or on margin of Stocks, Bonds, and Debentures in
Canada and the United States.
Correspondents—Messrs. Whitehouse & Co., New York.**E. MORRISON & Co.,
COMMISSION MERCHANTS**

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Liberal advances made upon approved consignments.

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NO. 9 YORK CHAMBERS,

Toronto Street, TORONTO, Ont.

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

COTTON YARN.

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*Carpet Warps, Beam Warp for Woolen Mills*Warranted the very best quality. None genuine with-
out our label.ALEX. SPENCE, McGill Street, Montreal, Agent
for Quebec and Ontario.**WM. PARKS & SON.,**New Brunswick Cotton Mills,
St. John, N. B.**WILLIAM HARE,***General Commission Merchant,*

HALIFAX, N. S.

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

Late Consul for the Hanse Towns.

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**INSOLVENT ACT OF 1869.**Canada, Province of Ontario, } In the County Court of
County of York. } the County of York.In the matter of James McBean and William McBean,
Insolvents.On Wednesday, the third day of December next, the
undersigned will apply to the Judge of the said Court for
a discharge under the said Act.

JAMES McBEAN.

By Crowther & Tilt, his Attorneys ad litem.

Dated at the City of Toronto, this 30th day of Oct., 1873.

In the County Court of the County of York.

INSOLVENT ACT OF 1869.A. B. Lee, George W. Lewis, John Lees, John McMurr-
ich, Samuel Gunn, John S. Playfair, and George
McMurrich, Plaintiffs.

Joel Wells and James Stewart, Defendants.

Upon reading the writ of attachment issued in this
cause, the affidavit of service thereof, and the return of
the Sheriff of the County of York, under oath, thereon
endorsed, and upon the application of the plaintiffs, I do
order that a meeting of the creditors of the said defendants
be held before the Clerk of this Honorable Court, at his
office in the Court House, in the City of Toronto, on
Wednesday, the twelfth day of November, A.D. 1873, at
ten o'clock in the forenoon, for the purpose of appointing
an Assignee to the estate and effects of the above named
defendants, and that due notice be given thereof by ad-
vertisement, as required by the said Act.Dated at Chambers, Toronto,
this 22nd day of October, A.D. 1873.

(Signed) G. DUGGAN, Judge.

BEATTY, CHADWICK & LASH, Attorneys for Plaintiffs.

INSOLVENT ACT OF 1869.

In the matter of Thomas Robison, Jr., an Insolvent.

The Insolvent has made an assignment of his estate to
me, and the Creditors are notified to meet at my office
No. 12 Adelaide Street East, Toronto, on Thursday,
the 13th day of November next, at three o'clock in the
afternoon, to receive statements of his affairs and to
appoint an assignee.

JAS. B. BOUSTEAD, Interim Assignee.

Toronto, 30th Oct., 1873.

**INSOLVENT ACT OF 1869 AND AMEND-
MENTS THERETO.**In the matter of Malcolm Morison, of the City of To-
ronto, Grocer and Wine and Spirit Merchant, an In-
solvent.The Creditors of the Insolvent are notified that a
meeting will be held at my office, No. 7 Exchange Build-
ings, Wellington Street, Toronto, on Monday, the 17th
day of November 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 28th day of October, A.D. 1873.

W. F. MUNRO, Assignee.

**INSOLVENT ACT OF 1869 AND AMEND-
MENTS THERETO.**In the matter of David Sutherland, of the City of To-
ronto, Clothier, an Insolvent.The Creditors of the Insolvent are notified that a
meeting will be held at my office, No. 7 Exchange Build-
ings, Wellington Street, Toronto, on Tuesday, the 18th
day of November next, at 2 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 28th day of October, A.D. 1873.

WM. F. MUNRO, Assignee.

INSOLVENT ACT OF 1869.In the matter of Horace Johnson Morse, of the City
of New York, doing business in Toronto under the name
of H. J. Morse & Co., an Insolvent.The insolvent has made an assignment of his estate to
me, and the creditors are notified to meet at the in-
solvent's place of business, in Toronto, on Wednesday,
the 19th day of November, 1873, at the hour of three
in the afternoon, to receive statements of his affairs, and
to appoint an Assignee.

JOHN KERR, Interim Assignee.

Toronto, 18th Oct., 1873.

INSOLVENT ACT OF 1869.Canada, Province of Ontario, } In the County Court of the
County of York. } County of Wentworth.In the matter of James McBean and William McBean,
as individuals and as members of the firm of McBean
Brother & Insolvents.On Monday, the twenty-fourth day of November next,
the undersigned will apply to the Judge of the said Court
for a discharge under the said Act.

WILLIAM McBEAN,

by W. B. McMurrich, his Attorney ad litem.
Toronto, 16th October, 1873.**INSOLVENT ACT OF 1869.**

In the County Court of the County of York.

Robert Hay, Charles Rogers and George Craig, Plaintiffs,
vs. Henry B. Fairfield, Defendant.The Judge of the County Court of the County of York
has ordered that a meeting of the Creditors of the above
named defendant be held on the eleventh day of Novem-
ber next, at ten in the forenoon, in the office of the Clerk
of the said County Court, in the city of Toronto, to ap-
point an Assignee to the estate of the above named de-
fendant. (Signed) THOS. S. KENNEDY,
24th October, 1873. Plaintiff's Attorney.**INSOLVENT ACT OF 1869.**Canada, Province of Ontario, } In the County Court of
County of York to wit: } the County of York.In the matter of William Townsend, individually and as
a member of the late firm of Townsend & Way.The undersigned has filed in the office of this Court a
discharge and consent to his discharge, executed by his
creditors, and on Thursday, the 6th day of November
next, he will apply to the Judge of the said Court for a
confirmation of the discharge thereby effected.

WILLIAM TOWNSEND,

By Beaty, Chadwick & Lash, his Attorneys ad litem.
Dated Toronto, 3rd October, 1873.**INSOLVENT ACT OF 1869.**In the matter of Hugh Macorquodale, of Toronto, an
Insolvent.The Insolvent has made an assignment of his estate to
me, and the creditors are notified to meet at my office,
in Court Street, Toronto, on Monday, the seventeenth
day of November, 1873, at the hour of three in the after-
noon, to receive statements of his affairs and to appoint
an assignee.

JOHN KERR, Interim Assignee.

Toronto, 2nd Oct., 1873.

**INSOLVENT ACT OF 1869 AND AMEND-
MENTS THERETO.**In the matter of John Ross Robertson, of the City of
Toronto, formerly of the "Daily Telegraph" newspaper
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.Dated at the City of Toronto, this 27th day of October,
A.D. 1873.WM. F. MUNRO, Official Assignee,
Merchants' Exchange.**INSOLVENT ACT OF 1869.**

In the matter of Alex Hutton Dixon, an Insolvent.

I, the undersigned, John Shaw, of the City of Toronto,
Official Assignee, have been appointed assignee in this
matter. Creditors are requested to file their claims be-
fore me within one month, and are hereby notified to
meet at my office, No. 37 Scott Street, Toronto, on Fri-
day, the twenty-eighth day of November, A.D. 1873, at
eleven o'clock in the forenoon, for the public examination
of the Insolvent, and for ordering the affairs of the estate
generally.

JOHN SHAW, Assignee.

Toronto, 27th October, 1873.

**INSOLVENT ACT OF 1869, AND AMEND-
MENTS THERETO.**Canada, Province of Ontario, } In the County Court of
County of York. } the County of York.In the matter of William Scott, of the City of Toronto,
Iron-founder, an Insolvent.The undersigned has filed in the office of this Court a
deed of composition and discharge, executed by his
creditors, and on Thursday, the fourth day of December
next, he will apply to the Judge of the said Court for a
confirmation of the discharge thereby effected.

Toronto, October 31st, A.D. 1873.

WILLIAM SCOTT,

By his Attorneys ad litem, Smith, Rae & Fuller.

**INSOLVENT ACT OF 1869 AND AMEND-
MENTS THERETO.**In the matter of Charles Dean, Patrick Baker, and
Thomas Burn, of the City of Toronto, trading under
the name and firm of Burn and Baker, insolvents.The insolvents have made an assignment of their es-
tate to me, and the Creditors are notified to meet at my
office, No. 7 Merchants' Exchange, Wellington Street,
Toronto, on Saturday, the eighth day of November next,
at two o'clock p.m., to receive statements of his affairs,
and to appoint an assignee.

Dated at Toronto, this 18th day of October, A.D. 1873.

WM. F. MUNRO, Interim Assignee.

**THE CANADA
GUARANTEE COMPANY**

Head Office, Montreal.

SIR ALEX. T. GALT, President.
JOHN RANKIN, Esq., Vice-President.

EDWARD RAWLINGS,
Manager and Secretary.

This Company issues Bonds of Security for
GOVERNMENT OFFICERS
AND OTHER EMPLOYEES GENERALLY
At the Lowest Rates of Premium.

It is the only Guarantee Company licensed by Govern-
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PHŒNIX FOUNDRY.

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Cooking, Hall and Parlour Stoves,

Sole Agents for

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TORONTO, ONT.

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DUNDAS, ONT.**

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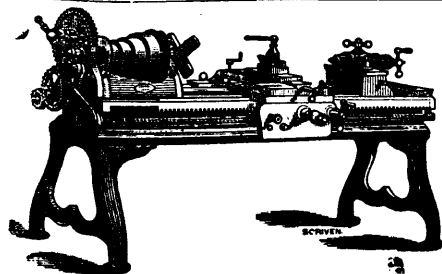
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MACHINISTS' TOOLS

Of Superior Design and Workmanship,

complete with best modern attachments.

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And Wholesale Confectioner,
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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.

Toronto Machinery Depot

AND

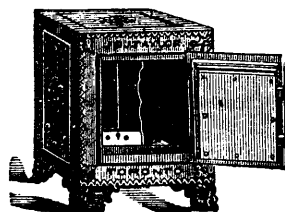
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furnished on application. We are also Sole Agents for
the Howe Standard Scale, which is now the leading
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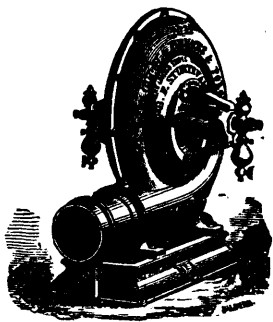
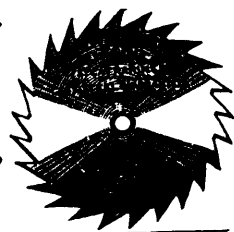
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Patent Pressure Blower,**

For Cupola Furnaces, Forges, Steamships, Iron Mills,
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for carrying off Shavings, Dust, Smoke, Gas,
and other noxious fumes.

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INTERCOLONIAL RAILWAY.

The Commissioners appointed to construct the Inter-
colonial Railway give public notice that they are prepared
to receive tenders for the construction of a "Deep Water
Terminus" at Father Point.

Plans and Specifications may be seen at the Engineers'
offices, Ottawa and Rimouski, on and after the 20th day of
November next.

Tenders, marked "Tenders for Harbour and Branch
Line," will be received at the Commissioners' office, Ot-
tawa, up to 6 o'clock p. m. of the 20th day of December
next.

**A. WALSH,
ED. H. CHANDLER,
C. J. BRYDGES,
A. W. McLELLAN,**

Commissioners.

Commissioners' Office, Ottawa, 17 Oct., 1873.

**CANADA SCREW COMPY,
DUNDAS, ONT.**

Manufacturers of Gimlet Pointed Screws.

Price as low as they can be imported. Quality un-
surpassed.

Orders solicited.

21-3m

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Of every description.

ROUND WOOD DRUGGIST BOXES,

SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

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Sold by all Dealers throughout the World.



Seymer's Straw Bottle Envelopes.
Shipped in eight gross canvas packages, at 6s. 6d. per gross, or forwarded for packing empty Bottles or Wines and Ales for shipment. They save freight, breakage, &c., and re-sell on arriving. Established 17 years. Sole Manufacturer,
Thos. Whitehead,
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BREAKFAST.—Epps's COCOA—GRATEFUL AND COMFORTING.—By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills.—*Civil Service Gazette.* Made simply with Boiling Water or Milk. Each packet is labelled, "JAMES EPPS & Co., Homeopathic Chemists, London."
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Mutual Life Insurance Company
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Having deposited with the Finance Minister of Canada
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For the protection of Canadian Policy-holders only, is now prepared to
Transact Business in the Dominion.
C. S. LEWIS,
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A General Agent for Ontario is Wanted.

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FRED. COLE, Secretary.
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CUSTOMS DEPARTMENT.
Ottawa, Sept. 19, 1873.
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8,642 POLICIES!!

Issued in 1872, attest public appreciation of their value.
The Reserve plans furnish the largest PROTECTION against Death at the least cost, and at the same time A CASH ENDOWMENT, during the life-time of the Insured and at periods elected by himself.
The best investment that can be made—Provision for Life and Protection against Death in the same Policy.

Apply to the annexed Superintendents for blank proposals, and inspect the list of
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198 ST. JAMES ST., MONTREAL.

Assets	\$20,000,000 00
Annual income, over	9,000,000 00
Total paid Policy-holders in 1872	3,646,289 96
Total surplus 1872.....	2,520,090 17

All Cash—Purely Mutual—Annual Dividends.
The new business of this society during the past four years exceeds that of any other Life Insurance Company in the world.
New Policies in 1872, 12,491, assuring \$51,911,079.
Its leading principles are
Perfect Security & Equity to the Assured
It issues all the most desirable kinds of LIFE AND ENDOWMENT POLICIES, on which Dividends will be paid annually, or on

THE TONTINE PLAN,
First introduced by this Society, and highly recommended and endorsed, not only by the most celebrated experts in Life Insurance, but by the leading business firms of the United States and Canada.

It receives Premiums and pays losses IN CASH ONLY.

It neither receives notes nor pays them out in LIEU OF CASH when its Policies become claims.
All its investments are confined by law to the most reliable securities.

The general averages of all State Life Insurance Reports show that in every leading and desirable feature the Society

STANDS IN THE VERY FRONT RANK.

It will be seen by the Dominion Government Report that the Society's

BUSINESS IS STEADILY INCREASING IN CANADA,
and although only established in the country about five years, its business exceeds many of the older established companies, having issued in 1872, 895 Policies, insuring \$2,324,150, being a very little short of the
Largest Business done by any Company, foreign or local, in Canada.

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 Companies, Merchants, etc., made to order of the
 best materials and for style, durability and cheapness
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NOTICE

Is hereby given that application will be made to the
 Legislature of the Province of Ontario, at the next ses-
 sion thereof, for an Act to incorporate a Company, to be
 called "The Ontario Warehousing and Transportation
 Company," for the purpose of providing vessels and
 other conveyances for forwarding merchandize and other
 commodities, and the transaction of a warehousing
 business.

W. B. McMURRICH.

L. Coffee & Co.,

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

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DOMINION LINE.

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 form a regular service between Liverpool and Quebec
 and Montreal in summer, and Liverpool and Portland in
 winter:—

DOMINION.....	3,200 Tons.....	(Building)
ONTARIO.....	3,200 Tons.....	do.
TEXAS.....	2,350 Tons.....	Capt. Bouchette.
LORD CLIVE.....	3,300 Tons.....	Capt. Urquhart.
MEMPHIS.....	2,500 Tons.....	Capt. Mellon.
MISSISSIPPI.....	2,200 Tons.....	Capt. Dunlevy.
VICKSBURG.....	2,500 Tons.....	Capt. Pearson.
MISSOURI.....	2,150 Tons.....	Capt. Matthias.
ST. LOUIS.....	1,824 Tons.....	Capt. Roberts.

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

FLINN, MAIN & MONTGOMERY,
 In Montreal to Lancelot's-hey.
DAVID TORRANCE & Co.,
 Exchange Court.

THE MERCANTILE AGENCY,

FOR THE

PROMOTION AND PROTECTION OF TRADE.

Established in 1841.

DUN, WIMAN & CO.:

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

REFERENCE BOOK, containing Names and ratings
 of Business Men in the Dominion, published quar-
 terly. 24-ly

TORONTO PRICES CURRENT.—NOV. 6, 1873.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Groceries—continued.	\$ c. \$ c.	Leather—continued.	\$ c. \$ c.
Mens' French Calf Boots.	3 62 4 00	Dry Crushed	0 10 0 11	Spanish Sole, 1st quality	
" Grain K. Bts, tap	0 00 3 85	Extra Ground	0 12 0 13	middle, wghts. lb.	0 26 0 28
" Riding Boots, tap	0 00 4 00	Japan common to good.	0 35 0 45	Do. No. 2,	0 23 0 25
" Stogas, bts, ex. & tap	0 00 3 00	" fine to choicest ..	0 40 0 50	Slaughter, heavy	0 25 0 29
" " No. 1,	0 00 2 75	Colored, common to fine	0 45 0 75	Do. light	0 21 0 27
" " No. 2,	0 00 2 50	Congou & Souchong	0 30 0 60	Harness, best	0 25 0 28
" " No. 3,	0 00 2 20	Oolong, good to fine ..	0 45 0 60	" No. 2	0 00 0 00
" Kip Boots, Tap	0 00 1 90	Y. Hyson, com. to good.	0 45 0 75	Upper heavy	0 37 0 40
" " D G sole	3 25 3 50	Medium to choice	0 60 0 75	light	0 40 0 43
" Felt Cong. M St G	1 90 2 60	Extra choice	0 80 0 75	Kip skins, Patna	0 35 0 40
" D. S. Buff Fox Bal	0 00 2 40	Gunpwd com. to med.	0 50 0 60	English	0 65 0 90
" Congs.	1 75 2 40	" med. to fine	0 60 0 75	Hemlock Calf (30 to 35	
" Buff plain	1 00 2 15	" fine to finest	0 80 0 90	lbs.), per doz	0 60 0 65
" Kip Cob. & bunkums	1 50 1 70	Hyson	0 38 0 50	Do. light	0 50 0 60
" Split	1 20 1 47	Imperial	0 42 0 80	French Calf	1 25 1 40
Boys' No. 1 ex Stoga Boots	0 00 2 10	Tobacco—Manufactured:		Splits, large, 1/2 lb.	0 30 0 35
" No. 2	1 55 1 70	Dark 5s & 10s	0 35 0 33	" small	0 00 0 24
" R din boots, tap	0 00 2 50	" Western Leaf,		Enamelled Cow, per ft.	0 20 0 21
" G. K. boots, tap	0 00 2 50	" good to fine	0 38 0 50	Patent	0 20 0 21
" Tap Sole Kip boots	0 00 2 35	Bright sorts, gd. to fine.	0 42 0 50	Pebble Grain	0 15 0 16
" Bunkums & Balmor.	1 10 1 60	" choice	0 55 0 80	Buff	0 15 0 16
" Buff & Calf Congs.	1 35 1 90	Solac	0 35 0 46	Russetts, light	0 36 0 42
Youths' No. 1 ex. Stogas	0 00 1 70			" heavy	0 25 0 33
" Bunkums & Bals.	1 00 1 30	Hardware.		Oils.	
Womens' D G Calf Batts	0 00 1 50	Tin (net cash prices):		Cod Oil	0 68 0 70
" Split & Bif. Batts	1 30 1 50	Block, 1/2 lb	0 33 0 35	Lard, extra	0 85 0 90
" " & Buff Bal	1 15 1 60	Grain, 1/2 lb	0 36 0 38	" No. 1	0 75 0 80
" Buff Cong	0 00 1 60	Copper:		" No. 2	0 72 0 77
" M S Fe t Bals	1 20 2 40	Fig	0 24 0 26	Lubricating, patent	0 00 0 00
" Cong	0 00 1 75	Sheet	0 29 0 33	Duncan-Clark & Co's.	0 45 0 00
Misses' Split & Buff Batts	0 80 1 05	Cut Nails:		Linseed raw	0 75 0 80
" " & Buff Bal	0 95 1 30	3 inch to 2 1/2 inch	4 75 5 00	" boiled	0 80 0 83
" M S	0 00 1 50	2 1/2 inch to 2 inch	5 00 5 25	Machinery	0 30 0 40
Childs' Split & Buff Batts.	1 60 0 75	Shingle	5 50 5 75	Olive, common, 1/2 gall.	1 00 1 10
" " & Buff Bal	0 90 1 05	Lathe	6 50 6 75	" salad	1 80 2 30
Turned Cacks	0 95 1 15	Galvanized Iron:		" salad, in bottles,	
		Best, No. 22	0 09 0 10	qt., per case	3 30 3 50
		Best No. 24	0 09 0 10	Seal, pale	0 68 0 70
		" 26	0 10 0 10 1/2	Spirits Turpentine	0 58 0 60
		" 28	0 10 0 11	Whale, refined	0 90 0 00
		Horse Nails:		Paints, &c.	
		Guest's or Griffin's as-		White Lead, genuine, in	
		sorted sizes	0 00 0 00	Oil, 1/2 25 lbs	0 00 4 50
		E. T. or W. asd. sizes	0 19 0 20	Do. No. 1	0 00 2 25
		Patent Hammered do ..	0 00 0 17	" 2	0 00 2 00
		Iron (at 6 months):		" 3	0 00 1 75
		Pig—Gartsherrie, No. 1	0 00 0 00	Common	1 30 0 00
		Eglinton No. 1	36 00 37 00	White Lead, dry	0 07 0 09
		" No. 3	0 00 0 00	Red Lead	0 07 0 08
		Other brands, No. 1	0 00 0 00	Venetian Red, English ..	0 02 0 03
		" No. 2	0 00 0 00	Yellow Ochre, French ..	0 02 0 03
		Bar—Scotch, 1/2 100 lb.	3 25 3 75	Whiting	0 90 1 10
		Refined	0 00 0 00	Petroleum.	
		Swedes	7 25 7 50	(Refined, 1/2 gallon.)	
		Hoops—Coopers	3 75 4 25	Delivered at London, Ont	
		" Band	4 00 4 50	No. 1, 5 cars	0 00 0 26
		Boiler Plates	4 50 4 75	Delivered in Toronto:	
		Canada Plates:		No. 1, 1 car	0 00 0 27 1/2
		Hatton	7 00 7 25	" less than car	0 29 0 30
		Arrow & Glamorgan ..	7 50 7 75	Benzine	0 00 0 40
		Swansea	7 50 7 75	Produce.	
		Lead (at 4 months):		Grain:	
		Bar 1/2 100 lbs	0 07 0 07 1/2	Wheat, Spring, 60 lb ..	1 12 1 15
		Sheet	0 06 0 06 1/2	" Fall, 60 lb	1 18 1 25
		Shot	0 07 0 07 1/2	Barley,	1 10 1 16
		Iron Wire (4 months):		Peas	0 60 0 62
		No. 6, 1/2 bundle	3 55 3 35	Oats	0 40 0 41
		" 9,	3 55 3 65	Rye	0 65 0 68
		" 12,	3 85 3 95	Seeds:	
		" 16,	4 25 4 35	Clover, choice, 60 lb ..	0 00 0 00
		Powder:		Timothy, choice, 60 lb.	0 00 0 00
		Blasting Canada	4 00 0 00	Flax	0 00 0 00
		FF	5 00 0 00	Flour (per brl.):	
		FFF	5 25 0 00	Superior extra	6 00 6 05
		Blasting, English	0 00 0 00	Extra	5 70 5 75
		FF	5 00 5 50	Spring extra	5 40 5 45
		FFF	5 50 6 00	Superfine	5 35 5 40
		Pressed Spikes (4 months):		Oatmeal, per br	4 60 5 00
		Regular sizes, 100	0 00 6 75	Provisions	
		Extra	7 00 9 00	Butter, dairy tub, 1/2 lb	0 22 0 24
		Tin Plate (4 months):		" store pack	0 15 0 18
		IC Coke	10 50 10 75	Cheese	0 13 0 14
		IC Charcoal	11 50 11 75	Pork, mess, new	17 00 00 00
		IX	13 50 13 75	Bacon, Canada	0 00 0 00
		LXX	15 50 15 75	" Cumberland cut ..	0 09 0 10
		DC	10 50 10 75	" smoked	0 00 0 09 1/2
		Hides & Skins, 1/2 lb:		Hams, smoked	0 12 0 12 1/2
		Green, No. 1	0 00 0 08	" canvassed	0 13 0 14
		" No. 2	0 00 0 07	Shoulders, in salt	0 00 0 00
		Cured and inspected ..	0 08 0 09	Lard	0 09 0 10 1/2
		Calfskins, green	0 00 0 11	Eggs	0 17 0 00
		" cured	0 20 0 30	Beef Hams	0 00 0 00
		Sheepskins	0 00 0 10	Tallow	0 00 0 00
		Leather, @ 4 months:		Salt, etc.	
		In lots of less than		Liverpool coarse	1 65 1 70
		50 sides, 10 1/2 cent.		Goderich	1 48 1 65
		higher		Plaster	0 00
		Spanish Sole, 1st quality		Water Lime	0 00
		heavy weights, 1/2 lb	0 30 0 32		

Soap and Candles.	\$ c.	\$ c.	Brandy:	\$ c.	\$ c.
Golden Bar.....	0 06½	0 07	J. Robin & Co.'s "	2 10	2 25
" Silver Bar.....	0 06½	0 07	Otard Dupuy & Co. "	2 10	2 25
Brown No. 1.....	0 05	0 05½	Brandy, cases ...	3 75	9 00
	0 03½	0 03½	Brandy, com. per c.	4 35	4 50
Wines, Liqueurs, &c.			Whisky:		
Ale:			GOODERHAM & WORTS'		
English, per doz. qrts.	2 00	2 75	Wholesale Prices:		
Guinness Dublin Porter	2 35	2 40	Terms Cash.—Under 5		
Spirits:			brils., nett.; 5 to 10 br s.,		
Pure Jam. Rum, 16 o.p.	1 80	2 25	2½ p.c. off: 10 brils. and		
DeKuyper's H. Gin.....	1 55	1 65	over, 5 p.c. off.	In Duty	Bond. Paid.
Booth's Old Tom.....	1 90	2 00	Family Proof Whiskey.	0 35	0 38
			Old Bourbon.....	0 35	0 88
Green, cases.....	4 00	4 25	" Old Rye.....	0 30	0 80
Booth's Old Tom, c	5 50	6 00	" Toddy.....	0 30	0 80
Wines:			" Malt.....	0 30	0 80
Port, common.....	0 75	1 25	Alcohol, 65 o.p.....	0 55	0 65
" fine old.....	4 00	4 00	Pure Spirits, 65 o.p.....	0 56	0 66
Sherry, common.....	0 75	1 50	" 50 o.p.....	0 50	1 50
" medium.....	1 70	1 80	" 25 u.p.....	0 26½	0 77
" old pale or golden	2 60	4 00	Dom. Whiskey, 32 u.p.	0 21½	0 67
Brandy:			" 36 u.p.....	0 20½	0 63
Hennessy's, per gallon	2 25	2 40	" 40 u.p.....	0 19½	0 59
Martell's.....	2 25	2 49	Wool.		
			Fleece, lb.....	0 37	0 40
			Pulled.....	0 00	0 00

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Oct. 9, 1873.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton Medical and General Life	£10	2	3
50,000	20	Commerc' Union Fire, Life & Marine	50	5	48
24,000	8	City of Glasgow	25	2½	25
5,000	10	Edinburgh Life	100	15	31½
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	54
12,000	£1 p.sh.	Imperial Fire	100	10	80½
00,000	15	Lancashire Fire and Life	200	2	27½
10,000	11	Life Association of Scotland	40	3½	5½
55,862	5	London Assurance Corporation	25	12½	105
10,000	5	London and Lancashire Life	10	1	5½
391,752	20	Liverpool & London & Globe F. & L.	20	2	108
20,000	28	Northern Fire and Life	100	5	26½
40,000	6 b p. s.	North British and Mercantile	50	0½	124
200,000	10	Phoenix	10	1½	6½
100,000	16½ b 6 s	Queen Fire and Life	20	3	203
50,000	6	Royal Assurance	10	1	6¼
20,000	10	Scottish Imperial Fire and Life	50	3	77
10,000	25	Scottish Provincial Fire and Life	50	12	13
4,000	£4 15s. 9d.	Standard Life	25	1½	112
		Star Life	40	14	110½
		CANADIAN.			
8,000	4-6 mo	British America Fire and Marine	\$50	\$25	p. c.
2,500	5	Canada Life	400	50	78 79½
10,000	None.	Citizens Fire and Life	100	25	120
5,000	6-12 mos.	Confederation Life	100	10	105
5,000	12	Sun Mutual Life	100	10	105
4,000	None.	Isolated Risks' Fire	100	10	105
10,000	None.	Montreal Assurance	£50	£5	80 90
		Provincial Fire and Marine	60	11	103
		Quebec Fire	40	32½	105
		" Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	105
15,000	7½-6 mo	Western Assurance	40	14	110½ 112

AMERICAN

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

RAILWAYS.

	Sh'rs.	Paid.	Toronto Oct. 23.	London Oct. 9.
Atlantic and St. Lawrence	£100	All.		97 99
Do. do. 6 p.c. stg. m. bds.	100			ex d 102
Canada Southern 7 p.c. 1st Mortgage				82 87
International Bridge 6 p.c. 1st Mort. Bds			100	102
Do. do. 6 p.c. Pref Shares				99 101
Wellington, Grey & Bruce 7 p.c. 1st Mor.				99
European & N. A. 6 per 1 M. Bonds, 1898				72 75
Grand Trunk	100			19 19½
Do. Eq. G. M. Bds. 1 ch. 6 p.c.	100			102 105
Do. Eq. Bonds, 2nd charge	100			100 102
Do. First Preference, 5 p.c.	100			72 73
Do. Second Pref. Bonds, 5 p.c.	100			62 63
Do. Third Pref. Stock, 4 p.c.	100			32½ 33
Great Western	20½			17 17½
Do. 6 p.c. Bonds, due 1873-76	100		101	103
Do. 6½ p.c. Bonds, due 1877-78	100			103
Do. 6 p.c. Pref., issue at 80	100			94
Do. 6 per cent Pref. issue at 90	100			107
Midland, 6 p.c. 1st Pref Bonds	100			92 93
Northern of Canada, 6 p.c. 1st Pref. Bds.	100			99 101
Do. do. Second do.	100			94 96
Toronto, Grey and Bruce, Stock	100	60 p.c.		50
Do. 1st Mor Bonds	100			91 92 95
Toronto and Nipissing, Stock	100	90 p.c.		60
Do. Bonds				97½ 98½

STOCK AND BOND REPORT.

NAME.	Shares.	Capital sub'd	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, Nov. 5.	Montreal Nov. 5.
BANKS.					
British North America	[strlg.] £50	4,866,666	5		
Canadian Bank of Commerce	\$50	6,000,000	4	120½	121½
City Bank, Montreal	80	1,200,000	3		120½ 121
Du Peuple	50	1,600,000	4		93½ 94½
Eastern Townships	50	747,700	3		104 105
Exchange Bank	100	1,000,000	4		105 109
Hamilton	100	1,000,000			101 102
Jacques Cartier	50	2,000,000	4	95	96
Mechanics' Bank	50	500,000	3		105 107
Merchants' Bank of Canada	100	9,000,000	4	111½	112
Metropolitan	100	1,000,000	3		111½ 112½
Molson's Bank	50	1,990,000	3		98 102
Montreal	200	11,456,800	6 & b 2	186	186½
Maritime		1,000,000			185 186½
Nationale	50	2,000,000	4		83 87½
Dominion Bank	50	888,400	4	104	105½
Ontario Bank	40	2,500,000	4	106	107½
Quebec Bank	100	2,000,000	4		105½ 106½
Royal Canadian	40	2,000,000	4		111 112
Toronto	100	1,500,000	6	98	99½
Union Bank	100	1,985,000	4	187½	190
MISCELLANEOUS.					
Canada Landed Credit Company	50	500,000	4	105	
Canada Permanent Building Society	50	1,500,000	5½	149½	151
Canadian Navigation Co.	100	575,800	4½		
Canada Rolling Stock Co.	200	400,000	5		90 93
Farmers' & Mechanics' Bdg Socy	200	250,000	4	100	
Freehold Building Society	100	500,000	5	128½	
Huron Copper Bay Co.	50		15		
Huron & Erie Savings & Loan Society	50	520,000	5		
Montreal Telegraph Co.	40	1,250,000	5		217½ 218
Montreal City Gas Co.	40		4		129½ 130
Montreal City Passenger Railway Co.	50	400,000	6		
Quebec Gas Company	200				
Richelieu Navigation Co.	100	3,000,000	2½	12mo.	100
Dominion Telegraph Company	50	350,000	4		
Provincial Building Society	100	400,000	4½		
Imperial Building Society	50	200,000	4	100	103½
Building and Loan Association	25	400,000	4	101	105
Toronto Consumers' Gas Co. (old)	50	400,000	2 p.c. 3 m	122½	130
Union Permanent Building Society	50	200,000	5	110	111
Western Canada Building Society	50	600,000	5	127½	128

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.	105 106	104 105
Do. do. 5 p.c. cur.		
Do. do. 5 p.c. stg., 1885		
Do. do. 7 p.c. cur.		
Dominion 6 p.c. stock	105	105
Dominion Bonds	106	106
Montreal Harbour bonds 6½ p.c.		98
Do. Corporation 6 p.c. st.		95 97
Do. 7 p.c. stock		108½ 111
Quebec Water Works 6 p.c. st.		
Toronto Corporation 6 p.c. st., 20 years	94	
Kingston City, 6 p.c. st., 1872, 20 years		
County Debentures	94	
Township Debentures	90	

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	5½ 6	5½ 6
Private do.		
Bank on New York		
Private do.		
Gold Drafts do.		
American Silver		

PRODUCE.

Comparative Prices in Toronto Market.

	1873.		1873.		1872.		1871.		1870.	
	Oct. 15.	Oct. 23.	Oct. 30.	Oct. 30.	Oct. 30.	Oct. 30.	Oct. 30.	Oct. 30.	Oct. 30.	
Wheat, Fall... 60 lbs.	\$ c. 1 23 @ 1 30	\$ c. 1 25 @ 1 35	\$ c. 1 25 @ 1 35	\$ c. 1 33 @ 1 37	\$ c. 1 15 @ 1 20					
" Spring	1 14	1 18	1 15	1 24	1 12	1 24	1 12	1 15		
Barley... 43 lbs.	1 10	1 16	0 66	0 71	0 58	0 61	0 58	0 70		
Oats... 34 lbs.	0 40	0 40	0 40	0 39	0 37	0 38	0 38	0 40		
Peas... 60 lbs.	0 58	0 60	0 60	0 63	0 72	0 70	0 72	0 78		
Flour, Super... brl.	5 50	5 65	5 20	5 40	5 50	5 60	5 20	5 30		
" Spring Extrabrl.	5 90	6 00	5 60	5 70	5 50	5 60	5 30	5 40		
" Extra... brl.	6 40	6 50	6 50	6 75	5 70	5 75	5 30	5 40		
Oatmeal... brl.	5 15	5 25	4 75	4 90	4 75	4 80	4 50	4 60		
Pork, Mess... brl.	17 50	18 00	16 75	17 00	17 00	15 50	16 00	27 00	28 00	
Butter... lb.	0 20	0 21	0 14	0 16	0 15	0 14	0 16	0 14	0 19	
Hides, green... 100 lbs.	0 08	0 09	9 00	9 50	9 00	9 50	7 50	8 50		

THE ROYAL CANADIAN INSURANCE COMPANY.

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

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

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

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

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

DIRECTORS.

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

ANDREW WILSON.
Secretary-Treasurer—ARTHUR GAGNON.

Manager—ALFRED PERRY.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

HAND-IN-HAND MUTUAL FIRE INS. Co.

DIRECTORS.

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



DIRECTORS.

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

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SCOTT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

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

DIVISION OF SURPLUS.

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

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

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

Toronto, July 1st, 1873

W. H. HOWLAND, President.

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

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

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

CANADA—MONTREAL—ST. JAMES ST.

DIRECTORS.

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

Solicitors—Messrs. RITCHIE, MORRIS & ROSE.
 Medical Officer—R. PALMER HOWARD, Esq., M.D.
 Secretary—P. WARDLAW.

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

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,

Secretary.

Belleville, July 17, 1873.

The Gore District

Mutual Fire Insurance Company

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

SIXTEEN TO TWENTY CENTS IN THE DOLLAR

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

ISOLATED DWELLINGS,

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

THOS. M. SIMONS,

Secretary.

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

February 1st, 1872.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer.

Insurance.

Imperial

Fire Insurance Company of London.
 No. 1 OLD BROAD STREET, AND NO. 16 PALL MALL.
 ESTABLISHED 1803.
 Canada General Agency,—

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

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

MUTUAL FIRE INSURANCE COY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, - - Guelph, Ont.

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
 C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
 J. HUGHES, Inspector.

Queen

FIRE & LIFE INSURANCE COM'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.

The Canadian Mutual

Fire Insurance Comp'y.

HEAD OFFICE, - - HAMILTON, ONT.

The Purely Mutual System.

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

The Premium Note System affords a perfect guarantee.

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

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

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK,

President.

RICHARD P. STREET,

Secretary and Treasurer.

26

SCOTTISH IMPERIAL
INSURANCE COMPANY.

CAPITAL £1,000,000.

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

H. J. JOHNSTON, Gen'l Agent.

ISAAC C. GILMOUR, Agent, Toronto.

McKENZIE & MACKAY } Agents, Hamilton
 TAYLOR & MINTY }

Insurance.

THE STANDARD

Life Assurance

COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of 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.....\$600,000.

FIRE AND MARINE.

HEAD OFFICE.....TORONTO, ONTARIO.

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

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
 JOHN FISKEN, Esq. ROBERT BEATY, Esq.
 A. M. SMITH, Esq. Wm. GOODERHAM, Jr., Esq.

B. HALDAN, Managing Director.

FREDK G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

CAPT. J. T. DOUGLAS, Marine Inspector.

JAMES PRINGLE, General Agent.

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

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

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

On Cargoes by steamers to British Ports.

THE LANCASHIRE
INSURANCE COMPANY.



Capital

£2,000,000 Stg.

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

Head Office for Ontario:

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

GENERAL AGENTS,—

S. C. DUNCAN-CLARK & CO.,

MANAGER,—

Wm. CAMPBELL.

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

The Victoria

Mutual Fire Insurance Company of Canada.

Insures only Non-Hazardous Property at low rates.

BUSINESS STRICTLY MUTUAL.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

LONDON AND LANCASHIRE

Life Assurance Company.

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

Government Deposit, \$100,000.

(For the Exclusive Benefit of Canadian Policy-holders.)

SPECIAL FEATURES.

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

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

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

WILLIAM ROBERTSON, Manager for Canada.

A. W. SMITH, Agent for Toronto.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

THE CITY BRANCH will insure, for three years, all property coming under the above class, on receiving the "undertaking" of the insured for four times the usual annual rate, and will collect thereupon a first payment of 1 1/2 per cent., or one-eighth of the amount of the "undertaking," and will make no assessment thereon until required to meet expenses and losses arising within the limits above laid down.

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

HERBERT HANCOCK, City Agent.

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

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

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

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

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

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

4th. Being purely mutual, all profits accumulate for the benefit of the members, and are paid away to go into the pockets of stockholders, as is the case in proprietary companies.

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

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

JAMES DEAN, General Agent for the Beaver and Toronto Fire and Live Stock Mutual Insurance Company, London Ontario.

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

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

D. W. COWARD & CO., Com. & Produce Merchants, Agent. for the Liv. and Lon. and Globe Fire and Lif., 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 in first class securities, mortgages in first-class securities for sale. Stratford O.

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

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

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

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

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

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

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

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

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., Peterboro'.

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

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

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

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

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

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

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

W. F. FINDLAY, Accountant, Official Assignee, 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.

JAMES FRASER, Agent, Liverpool and London and Globe, 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 Division Court. Debts Collected; Money to Loan, and Invested, &c., &c.; Stratford, Ont.

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

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets, TORONTO.

BOARD OF DIRECTION:

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

Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspector:

E. ROBY O'LEEN

Marine Inspector:

CAPT. R. COURNEEN.

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

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

23-1y.

F. A. BALL, Manager.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

C. J. Campbell, Esq., of Campbell & Cassells, Toronto.	A. Cameron, Esq., Cashier, Merchants' B'k, 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. A. Hine, Esq. Asst. Sec'y. Fire Inspector—Wm. Henderson, Esq. General Agent, Marine Department—Capt. C. G. Fortier. Bankers—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three year old.

WM. HENDRY, Manager, Waterloo, Ont.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms

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

JOHN HUTCHISON, Inspector P. O.
H. J. MUDGE, Inspector P. Q.

TORONTO OFFICE Royal Insurance Bldgs., Yonge St. F. H. HEWARD, Agent.

Insurance.

CANADA

Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

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

Its ample Capital and Funds,

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

Perfect Security

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

MODERATE RATES,

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

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

A. G. RAMSAY,
Manager and Secretary.

R. HILLS,
Assistant Secretary.

Agent in Toronto.—E. BRADBURN,

BRITON

MEDICAL AND GENERAL

Life Association.

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

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

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

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

Surplus \$101,520 00

JAS. GRANT, Resident Secretary.

Agent—J ENOCH THOMPSON

Insurance.

THE
Connecticut Mutual
LIFE INSURANCE CO'Y,
OF HARTFORD, CONN.

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

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

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

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

Loans on real estate first lien (valuation \$47,837,439 00) \$17,652,992 32
Loans on stocks and bonds (valuation, (\$425,283 00) 208,503 28
Premium notes on policies in force 8,800,037 92
Real estate owned by Company, cost 1,139,972 47
United States Registered Bonds, cost 1,630,836 80
State Bonds, cost 813,000 00
City Bonds, cost 2,136,695 00
Bank Stock, cost 80,205 00
Railroad Stock, cost 26,000 00
Cash in Bank at interest 1,034,350 53
Cash in Company's office 26,782 23
Balances due from agents secured..... 39,386 14
Interest accrued, market value of stocks and bonds over cost, net premiums, collecting and deferred 1,256,479 44

Increase of assets during 1872 \$34,936,141 13
2,957,739 47

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

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

JAMES GOODWIN, President.

JACOB L. GREENE, Secretary.

JOHN M. TAYLOR, Asst Sec'y.

GENERAL AGENCIES.

Pro. Ontario.—Asst Gen. Man.—John Haldane, Toronto

" " " " R. J. O'Loane, London

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

New Brunswick—} F. S. COFFIN,

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

Address—COFFIN & FAIRBANK.

Liverpool and London and Globe
Insurance Company.

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

DIRECTORS IN CANADA.

T. B. ANDERSON, Esq., Chairman,

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

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

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

THOS. CRAMP, Esq., Merchant:

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

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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

THOMAS BRIGGS, Agent, Kingston.

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

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

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

Insurance.

ÆTNA

Life Insurance Company

OF HARTFORD.

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

Its Policies are all strictly non-forfeitable

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

It furnishes Insurance on all just and equitable Plans.

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

JOHN GARVIN,

MANAGER.

Toronto.

Montreal Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

Marine Inspector CAPT. DAVID ROSS KERR.

BRANCH OFFICE—26 Wellington Street, Toronto.

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

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

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

Finance, Commerce, Insurance, Railways
Mining, Public Companies, Investments, and Joint Stock Enterprise.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE:

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

Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

Having extended our premises and fitted up a Job Department, we are in a position to fill all orders intrusted to us with neatness and punctuality.

Office—No. 64 Church Street, Toronto, Ontario.

J. M. TROUT,
Business Manager.