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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VII—NO. 17.

TORONTO, ONT., FRIDAY, OCTOBER 24, 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, Oolongs, 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 Cuba "
166 " Fine Cuba "
85 " Medium Cuba "
20 Tierces Yellow Refined "
Brls. " "
" D. O. and Geo. "

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, July, 187

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 19 Colborne St.

TORONTO.

Toronto, 24th Oct., 1873

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

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

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

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

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 59 Wall Street. Chicago, Bank of Montreal, Wm. Richardson, Manager.

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

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

W. N. ANDERSON, Cashier.

New York—J. G. Harper and J. H. Goadby, Agents.

London, Eng.—The Bank of Scotland.
 BRANCHES—Barrie, Brantford, Chatham, Collingwood, Dundas, Galt, Goderich, Guelph, Hamilton, London, Montreal, Orangeville, Peterboro', St. Catharines, Sarnia, Simcoe, 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.

DIRECTORS.

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

Cashier—GEORGE HAGUE.

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

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

The Bank receives money on deposit, and allows interest according to agreement. Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China, and Japan.

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 McNAS.
 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, Napance, Kingston, Ottawa, Arnprior, Renfrew

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

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

Vice-President—WILLIAM THOMSON, Esq.

Cashier—THOMAS McCRAKEN, Esq.

Agents for the Government of the Province of Ontario. Letters of credit issued on England, Scotland, Ireland, France, Germany, China, Japan, and West Indies.

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, Montreal.

J. PRATT, Esq., President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glyn, 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.

DIVIDEND NO. 2.

NOTICE IS HEREBY GIVEN that a Dividend of **FOUR PER CENT.**

on the paid-up capital of the Bank has been this day declared for the half-year just ended, and the same will be payable to the Stockholders at the Banking Room, in this city, on and after

Saturday, the 1st of November next.

The Transfer Books will be closed here and in Montreal, from the 17th to the 31st inst., both inclusive.

By order of the Board,

J. W. H. ROWLEY,

Manager.

THE DOMINION BANK.

Notice is hereby given that a Dividend of four per cent. upon the Capital Stock of this Institution has been this day declared for the current half year, and that the same will be payable at the Banking House in this city, on and after

SATURDAY, THE 1ST DAY OF NOVEMBER NEXT,

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

By order of the Board.

R. H. BETHUNE,

Cashier.

Toronto, 20th Sept., 1873.

ONTARIO BANK.

HEAD OFFICE, - BOWMANVILLE, Ont.

DIRECTORS.

HON. JOHN SIMPSON, President.
 HON. T. N. GIBBS, M.P., Vice-President.
 HON. W. P. HOWLAND, C.B., Lieut.-Gov.
 HON. D. A. MACDONALD, M.P.
 C. S. GZOWSKI, Esq.
 J. P. LOVEKIN, Esq.
 WM. McMURTRY, Esq.

Agents for the Government of Ontario.

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

Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

D. FISHER, Esq., Cashier.

METROPOLITAN BANK,

MONTREAL.

APITAL 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 NORTUP, 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. "
 Matland (Hants Co.)..... David Friess,

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

NIAGARA DISTRICT BANK

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

BANK OF HAMILTON.

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

ST. LAWRENCE BANK.

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

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.
 Head Office, - - - Quebec.
 DIRECTORS.
CHARLES E. LEVEY, Esq., President.
HON. THOS. 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 Agents.—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.) Montre-1, (Que.) Toronto, (Ont.) St. Catharines, (Ont.) Pembroke, (Ont.) Three Rivers, (Que.) Thorold, (Ont.)
 Agents in New York—Messrs. Maitland, Phelps & Co.
 Agents in London—The Union Bank of London.

LA BANQUE NATIONALE

BANKING INSTITUTION.
 Authorized Capital, - \$2,000,000.
 Paid-up, do. - 1,609,755.
 HEAD OFFICE AT QUEBEC.
EUGENE CHINIC, Esq., President.
HON. ISIDORE THIBAUDEAU, Vice-President.
Hon. U. I. Tessier, Abraham Joseph, Esq., C. Tetu, Esq., Ol. Robitaille, Esq., M.D., and Prudent Valce, Esq.
FRANCOIS VEZINA, Esq., Cashier.
 Branches, in Montreal and Ottawa. **J. S. Paquet, Manager, Montreal.** **Sam. Benoit, Esq., Manager, Ottawa.**
 Agencies.—The Bank of Toronto for Province of Ontario. The Bank of New Brunswick for the Maritime Provinces. The Quebec Bank for Three Rivers. Messrs. John Le 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. Ande son, Esq., (Messrs. Anderson, Anderson, & Co.)
Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.)
H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). **Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)**
 London Office—5 East India Avenue, Leadenhall Street, London.
 Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
 Agents in Canada and the United States—The Bank of Montreal.
 The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
 Victoria, B. C., April 3, 1873.

The Chartered Banks.

CITY BANK MONTREAL.

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

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.

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

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.

GEO. TAYLOR, FRANCIS C. MINTY.
Late Manager of Bank of B.N. Am., Hamilton Late of the Bank of Mont-
real, Hamilton.**BURNETT & Co.,**

(Late Burnett & Thomson.)

STOCK AND SHARE BROKERS.

(MEMBERS OF THE STOCK EXCHANGE.)

61 ST. FRANCOIS XAVIER STREET, MONTREAL

**A. T. McCORD, JR., & Co.,
Stock Brokers & Insurance Agents**

Members of the Stock Exchange.

No 7 TORONTO STREET,

Opposite the Post Office.

BANK STOCKS CARRIED ON MARGINS.

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

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

Member of the Stock Exchange,

17 ST. SACRAMENT STREET,
MONTREAL.

Financial.

ALISTER M. CLARKE.

JAS. F. FEILDE,
Late Ontario Bank.**CLARKE & FEILDE,
2 Wellington Chambers, Jordan Street, Toronto,
STOCK BROKERS.**

ALL ORDERS PROMPTLY EXECUTED.

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

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London;
Messrs. 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 PHENIX 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,

Woollen Manufacturers' Agents,

AND DEALERS IN

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

77 FRONT STREET, TORONTO.

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

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers

AND

Wholesale Dealers in

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

A. RAMSAY & SON,

Importers of

WINDOW GLASS, OILS,
PAINTS, &c., &c.,
37, 39 and 41 RECOLLET STREET,
MONTREAL.

JOHN McARTHUR and SON,
Importers and Wholesale Dealers in

Window Glass (Star and Diamond Star Brands),
Sheet and Plate Glass of every description,
Linseed Oil, Paints, Colors, Varnishes;
Japans, Artists' and Painters' Materials,
Naval Stores, Chemical Dye Stuffs, etc.,
Cod, Seal, Whale, Lard, Sperm, Olive,
Machinery and Wool Oils.
18 and 20 DeBresoles St., and } Nunn's Building.
17 and 19 LeRoy Street, }

S. H. MAY & CO.,

Importers and dealers in

Paints, Oils, Varnishes, Glass, &c.,
No. 474 ST. PAUL STREET,

J. A. MATHEWSON,

Importer and Wholesale Grocer,
202 MCGILL STREET,
MONTREAL.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

34-

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.

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,
14 ST. HELEN STREET, MONTREAL

SILVER GLOSS STOVE POLISH.
ECONOMICAL, QUICK, BRILLIANT.

FIRE CLAY
IN LARGE LOTS CHEAP.
For Sale by
COPLAND & McLAREN,
Montreal.

THOS. ROBERTSON & CO.,
METAL MERCHANTS,
9, 11 & 13 Chenneville St., Montreal.

Boiler Plate and Tubes,
Iron Pipes and Fittings,
Sheet, Copper, and Brass,
Thomson's Tube Expander.
Engineers' Stocks & Dies to Whitworth's Thread

OAK TANNED LEATHER BELTING
AND FIRE ENGINE HOSE
Manufactured by
JOHN L. HARDMAN & Co.,

Office and Factory, 107 and 109 Queen Street,
MONTREAL.

Price Lists on application.

BEVINGTON & MORRIS,
Wholesale Leather and Fur Merchants,
LONDON, ENGLAND.
Represented in Canada by Sculthorp & Pennington.
WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.
Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

T. JAMES CLAXTON & Co.
DRY GOODS.

1873. FALL TRADE. 1873.

Our Stock will be

COMPLETE IN EVERY DEPARTMENT
and quite ready for inspection by
WEDNESDAY, AUGUST 20TH.
Caverhill Buildings, St. Peter Street
MONTREAL.

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.

THE Montreal Meat Inspectors' report of the 18th discovered seventeen stalls at which tainted meat was found. Various excuses were made for this uncomfortable state of things, but in the meantime all the tainted and rat-eaten meat was properly confiscated.

It is satisfactory to find in an English commercial journal such a statement as this: "Canadian butters are coming in more freely, and the quality of the latest arrivals is excellent." The prices quoted in London for our butter are:—Fine 110s. to 118s.; good 95s. to 105s.; other qualities 46s. to 80s.

COL. DAVID of Montreal, who was lately found guilty of embezzling some thousands of dollars, pilots' savings and other monies of the Harbor Trust of that city, was sentenced to two years in the Penitentiary. We note that he has been appointed a clerk in that Institution, like the notorious Reiffenstein.

THE VEXED question of the Montreal Flour Inspectorship has been decided by the appointment to the office of Mr. Matthew Hutchison, who was Hon. John Young's deputy. On Saturday last Messrs. McDougall and Labelle, two of the three examiners, granted him a certificate, and he was thereupon immediately appointed Inspector by means of a telegram from Ottawa. The *Witness* thinks "there may be further developments," and says there is "much dissatisfaction on the part of many of the prominent flour men" at the appointment. It seems to us however, that the man who for years has done nearly all the work of the office, and who has passed the examination and obtained the needful certificate, is by no means an unlikely or improper person for it. Every one cannot be pleased in such cases, and it is just possible that the dissatisfaction said to exist in the matter is more political than otherwise.

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.

Mr. A. W. Russell of the late firm of Russell & Davidson, having been involved in losses by speculation in Pennsylvania oil property, has made an assignment.

THE produce and commission firms of Messrs. W. D. Matthews & Co. of Toronto, and Messrs. R. C. Hamilton & Co. of Halifax, having become involved in losses chiefly by the failure of E. W. Chipman of Halifax, have been compelled to ask a compromise from their creditors. They offer twenty cents in the dollar for the purpose of avoiding bankruptcy, under which it is presumed creditors would get something less.

THE Government have accepted the resignation of the Collector of Customs in Montreal, Mr. Delisle, and it is said that Mr. Dunscombe, now Collector at Quebec, a good and competent officer, will be appointed to the vacancy, his place at Quebec being filled by Mr. R. S. M. Bouchette, whose name has been familiar as a household word in Ottawa as Assistant Commissioner of Customs for years. An address was presented to Mr. Delisle, bearing some 130 names, among them many leading houses and prominent bankers, declaring their "appreciation of the manner in which he discharged "the duties of the office." His colleagues on the Board of Harbor Commissioners lately made him their chairman, and he will give his attention now to this important post, which, as it deals with the present inadequate accommodation of the port for shipping, and the troubles of the awkward current and difficult channel, *au pied du courant*, it is of the utmost importance to Montreal to have well administered.

IN CONNECTION with the failure of the Carbon Oil Company, it is rumored that Mr. Sonneburn, a creditor in New York, has obtained a judgment for a very large amount, said to exceed

The Leading Wholesale Trade in Toronto.

MACNAB & MARSH,

IMPORTERS OF

SHELF AND HEAVY

HARDWARE,

British, French, German, American and Canadian manufacture.

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

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

P. G. CLOSE & CO.,

IMPORTERS

AND

WHOLESALE GROCERS

AND

Wine Merchants.

59, 61 and 63 FRONT STREET,

TORONTO.

\$100,000. Under the present depressed condition of oil property, it is believed this will nearly, if not wholly, sweep away the entire assets of the Company. As the law does not provide for proceeding against incorporated companies as in the case of an insolvent debtor, the other creditors have been unable to take any effective action to prevent this disposition of the estate. At present the prospect is that claims against the Company will be comparatively worthless. This involves a number of Hamilton firms in very heavy loss, in some cases almost ruinous; their debts were for materials supplied to the Company. Mr. Sonneburn having a large interest in the Company, and being also its consignee in New York for the sale of oil shipped thither, his action is calculated to excite comment; and it is regarded by the other creditors as dishonorable treatment of them. It is as well here to remind traders that this is the position in which all insolvent estates are liable to be left should the Insolvent Act be allowed to lapse.

A FIRM of woollen commission merchants in Montreal failed some weeks ago; their largest creditor was a manufacturing firm in Western Canada for some \$30,000. An assignment *ad interim* was made to a Montreal assignee, who called a meeting for Tuesday the 14th inst. At this meeting there were present the aforesaid largest creditor, some other manufacturing creditors, one or two relatives of the insolvents who held privileged claims for wages &c., and several lawyers and other persons representing claimants. On the motion of one of the latter the interim assignee took the chair, which was novelty No. 1. On the presentation of claims the \$30,000 man presented his claim, which was objected to by a vicarious claimant present. The ground of objection was demanded, it was

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

THOMAS WALLS & Co.,

38 YONGE STREET,

AUTUMN & WINTER DRY GOODS.

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

OUR WOOLLEN ROOM

Is very attractive.

NEW GOODS by every Steamer.

THOMAS WALLS & 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.

contended that because the largest creditor could not produce at the meeting all the notes constituting his claims therefore he was debarred from any voice in the insolvency proceedings. (Novelty No. 2.) The chairman-assignee upheld this view and refused to allow the largest creditor to vote. The next affair was the appointment of the clever interim assignee to be permanent assignee. The largest creditor being excluded, some of the holders of privileged claims who would vote as the plotters wished were allowed to do so. (Novelty No. 3 to allow privileged claims a voice.) They had however previously refused the presence or voice of other privileged claimants. The attorney for the Western creditor on observing the cool and extraordinary conduct sketched above, obtained a rule to stay proceedings on the same day of the meeting, and thus checkmated the questionable designs of those who seemed so determined to manipulate matters to suit themselves.

EFFECTS OF THE U. S. PANIC ON RAILWAYS AND THE IRON TRADE.—It is upon the iron trade that even the temporary suspensions of R. building will produce the most decisive influence. The R. Cos. are the heaviest consumers of iron. Business is likely to be restricted to the completion of existing contracts and repairs. We have been building 5,000 miles a year, and a contraction of one-half, or even one-third, would seriously affect the market. R. iron, from its bulky character, is equivalent to pig; and, in the present state of the business, a probable reduction of a quarter of a million tons in the demand involves serious consequences. It is likely to impede the construction of new furnaces, and will cause a diminution in mining activity, indirectly affecting the value of mineral lands. Many contracts were negotiated on the basis of the bonds of the Co. in part payment. The question of the responsibility of the manufacturers will depend on whether they have retained these bonds in their possession or placed

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.

them on the market. The effect of the panic on the English trade will be scarcely less marked. The importations of R. iron amounted to 477,505 bars from Jan. to Sept., against 783,794 last year. This curtailment exercised a very serious influence upon the English industry, and its further diminution will produce a still more depressing result.—It is scarcely too much to assume that the shock to American R. credit will extend more or less throughout the world. England has already passed through the reaction we are now experiencing, and, besides, her R. system is almost completed. It is very nearly the same in France. But in Germany, Italy, and more particularly in Russia, R. speculation is very active, and a great number of lines are under construction or projected. Even China or Japan are entering upon a career of R. enterprise. With the American example fresh before them, capitalists will everywhere scrutinize more carefully than ever before the projects submitted them. People will be more careful before they invest their savings in enterprises of which they have no personal knowledge. The result will be fewer new roads and a falling off in the demand for foreign iron. Of course this diminution will be only temporary. Capital will be transferred to other branches of industry, necessitating at no distant time a renewal of R. activity on a larger and more extensive scale than ever. The world cannot get along without railways; progress and civilization depend upon them, and no country—not even the effeminate Persians—can now

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.

afford to dispense with them. There must be a revival of confidence, and a renewal of R. activity. It is favorable that scarcely any other interest in the U. S. is better able to withstand any temporary reverse of this kind.—*Bulletin.*

"WHAT IS SUSPENSION.—Two bell-boys discuss the question in a New York hotel: Pat to Mike,—“What's this suspension of the banks?” Mike—“I'll tell ye. Suppose ye have five cents.” “Yis.” “Leave it wid me.” “Yis.” “Next day ye want it, and ye ax me for it.” “Yis.” “I tell ye ‘No sir, I've used it meself.’”

A Chicago paper gives these definitions:
Partial suspension.—That condition of a bank in which the receiving teller is on duty, but the paying teller has gone around the corner to “see a man.”
Total suspension.—That condition of a bank in which both tellers are off duty, but the president posts a notice to the effect that the concern is solvent—if the assets are good for anything.
Failure.—Both doors are closed, but the directors hope to open at least one of them again—when the receiver gives up the keys.
Certified Check.—An instrument calling for money due from a bank on demand, which the bank, instead of paying, endorses as follows: “This is to certify that we are ‘all in the same boat.’”

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.

TAX ON INCOMES.—It appears by a British parliamentary return that the income tax paid by trades and professions in 1871-2, was £122,217,418 from 437,733 persons. Of the whole number of persons charged on income-tax in respect of trades and professions two-thirds are charged on incomes under £200 a year; but their incomes thus charged constitute less than a fifth of the whole amount of income charged with tax in respect of trades and professions.

—The Port Dover Harbor was sold by public auction on the 10th inst. for \$6,200 cash, to the reeve of the township of Woodhouse, in trust for the Port Dover and Lake Huron and the Hamilton and Lake Erie Railways.

—Messrs. M. & T. B. Robinson of St. John N.B., have been appointed agents of the Royal Canadian Insurance Company for New Brunswick.

1873. OCTOBER. 1873

Bryce McMurrich & Co.

FURTHER SHIPMENTS

RECEIVED, AND

Stock in all Departments

STILL

FULLY ASSORTED.

34 YONGE STREET, Toronto.

Toronto, 2nd October, 1873.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, OCT. 24, 1873

SAVINGS BANKS—A PIECE OF
HISTORY.

Some weeks ago reference was made to the large sums lent by a Montreal Savings Bank on the security of bank stocks; and the necessity of having full returns from that class of institutions in order to know to what extent money is loaned by banks in this form. On looking over the statutes of recent date relating to Savings Banks we find that the law requires the needful returns to be made; but either it is treated as a dead letter, or the figures are suffered to mould in the Government pigeon holes at Ottawa, as those relating to building societies also are. We have several times seen a blue book entitled "Miscellaneous Statistics" which contained certain returns from savings banks and building societies; but that seems to have been dropped altogether, or is so long delayed that the contents can be of no value unless as materials for history.

Whatever better guarantees the legislation initiated or piloted through the House by Sir Francis Hincks, afforded the public of the solvency of savings banks, it has not led to that publicity which is probably the most effective of all safeguards. Why should the chartered banks be compelled to make public the position of their affairs at the end of each month and such important custodians of public deposits as, say, the City and District Savings Bank of Montreal be allowed to treat the statute with contempt? We know that these returns

would be highly interesting to many persons, and would be useful in a survey of the money market. There is every reason why they should be given, and none, unless possibly private reasons, why they should not be. Both building societies and savings banks, should make returns, and these should be oftener than once a year.

While on the subject we must advert to another result of the peculiar legislation to which we have already referred. The various savings banks existing prior to the passage of the acts in question were required to accept one of these alternatives, (1) hand over their assets to the Dominion Government, (2) transfer assets to a chartered bank, (3) organize under a new charter with a specified amount of paid-up capital, or (4) close up. The various banks were disposed of by their trustees in one or other of these modes. In consequence the business was in one or two cases taken up by private individuals just at the point where the trustees left off, obtaining all the prestige of the bank without the statutory safeguards surrounding the trustees. In another case we hear the bank is not working under a charter at all though a chartered institution; and a third, that already mentioned, is owned, we believe, by the parties who constituted the original board of trustees, who are now organized under a special charter and who conduct it strictly for their own benefit.

That the business thus obtained will be useful to the parties concerned may be easily inferred from the amount of accumulated or surplus profits that remained to be distributed when the banks were transferred as already pointed out. These amounts were as follows: St. John, N.B. Savings Bank, \$39,560; Northumberland and Durham, \$87,669; Montreal City and District, \$183,000; The Quebec, \$86,000.

The transfer of the City and District Savings Bank has a history, which is partly supplied by the act 34 Vic. cap. 7, and partly by the not so well established details which depend for their authenticity upon public rumor. With this history before the reader he will be the better able to judge whether or not publicity is requisite in the case of an institution wielding the power and carrying the responsibility derived from so much public patronage as it enjoys.

The statute 34 Vict. cap. 7 was specially passed for the benefit of the trustees of this Bank, and another at Quebec; but it seems to have been manipulated specially to suit the views of the former. By that act a subscribed capital of \$200,000 with 10 per cent paid is required as a *minimum*. After describing the mode of opening a

stock book it proceeds: "And shall receive the signatures of such of their number [the trustees] * * * as shall be willing to become stockholders, and such other persons as the Provisional Directors may think proper to accept as such." In this explicit language the disposal of the whole matter was placed in the hands of the trustees.

That body was composed of ten members: Messrs. Henry Judah, Edward Murphy, Edwin Atwater, A. M. Delisle, Henry Starnes, A. Larocque, Henry Mulholland, J. A. Berthelot and William Workman. The two first named were president and vice-president respectively. When the time came for subscribing the stock—\$200,000—under the act there was an unanimous desire and determination on the part of a good many who appreciated the facts to take stock in a concern which started with deposits amounting to millions, and which was supposed to have really no use for capital. There was accordingly a rush of intending subscribers on the morning the books were opened; but greatly to the chagrin of all it was found that the whole amount had been subscribed by the gentlemen named above. They after making themselves Provisional Directors next accepted themselves as stockholders; so that by the ingeniously devised machinery of the act, the public were altogether left out in the cold.

Previous to this change in the Bank's affairs, the trustees were restricted in their investments to Government securities. Now, however, they may invest in personal security; or, in a word, anything else they please. While, therefore, they formerly loaned at six per cent they now get 9 to 12 per cent! These loans are largely to banks and on the security of bank shares. Where millions are received at these rates, it would not be difficult to figure out some startling results. In a word between interest earned and that other important source—deposits forgotten, or abandoned and forfeited to the bank—the profits must be enormous. What a charmed circle! What rich pickings! What a pie to distribute betwixt "ten of us!" The song of the "four and twenty blackbirds" of nursery fame is nothing to the chorus that should swell up from these *ten* descendants of Cæsus.

Can we wonder that a fortnight ago a very fine epergne of solid silver was presented by the Board to Mr. Judah, costing, as a report has it, \$1,200! No. On the contrary, it would seem but reasonable that each of the Directors should have an epergne; and that the presentations should be varied from time to time with gold

watches, tea sets, diamond rings, and other things "pleasant to the eye," that we might suggest.

A peculiar coincidence is that the business of this Bank is conducted in the same building as the Dominion Government business. The manager is also Assistant Receiver-General, and the Receiver-General's office is in the basement of the building. These circumstances, which strike us as rather peculiar, lend great prestige to the Savings Bank.

The general public outside seem to be in happy ignorance that any change has occurred. They pay their money over the same counter, meet the same faces in the Bank, see the same names as the custodians of their funds, and are satisfied. As to what is done at stockholders meetings, the condition of the bank's affairs, &c., nothing is known, these things being done in a very small corner.

We should not have thought it necessary to point out these facts so fully but for the circumstance that the Act 36 Vic., Cap. 72, is set at defiance in so far as it requires a monthly return from the Savings Banks to which it relates. It is not to be anticipated that any improper use will be made of the anomalous position in which the gentlemen above named have been placed by act of Parliament; but they should at least sail under their true colors; they should give the poor of Montreal, whose money has done so much to build up the Bank and enrich its managers, a liberal share of its immense profits; and especially they should comply with the just requirements of the law, that the public may always know the true position of affairs. While we congratulate them on their good fortune, we insist that the same rule be applied to them as to the chartered banks, and that they be not longer permitted on any excuse or plea, to withhold from the public eye their monthly statement, in the form elsewhere quoted, which, by the terms of the Act, should appear every month in the *Canada Gazette*.

CRUSHING A QUESTION.

We are reminded by the deliberations of the municipal dignitaries on the assessment problem, of Mr. Punch's conundrum:

"How to crush a question—get a committee of Parliament to sit on it."

Unless the weighty and experienced conclave of Mayors, Aldermen, Reeves *et hoc* should succeed in making this melancholy disposition of the question in hand, we have little hope of any practical result from their incubations and eloquence. It took the first day and part of the night to

arrive at the ponderous conclusion expressed by Mr. Harman in support of the winning resolution that "Every description of property should be subjected to taxation." The theoretical soundness of this general principle seems to have been accepted as supporting the resolution, "That this Convention is of opinion that personal property should bear its fair burden of assessment." As a practical rule the doctrine that "Every description of property should be subjected to taxation" is little short of nonsense. Great Britain with the most carefully revised system of taxation in existence anywhere raises her whole revenue from a few articles. The rest go scot free. In the United States the terrible pressure of the war caused levies to be made on everything from which a shilling could be obtained; but since then not only has the rate of taxation been reduced but the number of subjects over which it was spread has been greatly lessened. It would be difficult to enunciate a more fallacious doctrine in practice, than that "every description of property should be the subject of taxation." It loses sight altogether of the vital questions: Who is most benefitted? What species of property in a city is most enhanced in value by civic expenditure? If it be the merchant's goods which come into his warehouse or lie on the wharf or at the railway station, perhaps, for a few days till a customer is found, then on these goods should the burden chiefly fall. If the streets, drains, pavements, and gaslight benefit most the shares or stock of banking institutions, on such property lay the burden of course. Such considerations as these did not seem to disturb the minds of the Convention in reaching the conclusion that "personal property should bear its fair burden of assessment," which means that it should pay to the city Treasury at the same rate as real estate. It never occurred to them that if a sewer—and drainage is one of the chief sources of city expenditure—is made past a man's house and lot their value is at once enhanced by a large percentage. The furniture in the occupants house is worth the same as before; so are his shares in the bank; and no amount of civic expenditure can materially enhance the value of these things. Before rushing therefore, to the conclusion "that every description of property should be taxed," would it not have been more dignified and more common-sense like to have first calmly considered the questions: Who and what are most benefitted?

The tax on bank stock will not bear this test for one moment. It has no better justification than the popular cry "catch

'em and fleece 'em; they can stand it." A monied man is legitimate game with a large class, which we dare say was not insufficiently represented in this Convention. The difficulty is that this silly game cannot be played; capitalists do not usually lie down like sheep to be shorn; they will move to a safe distance where their rights are respected.

But it is unnecessary to criticize further the resolutions of a Convention which recommends the taxation of mortgages with the idea of thereby taxing capitalists. It is quite evident that the leading spirits of the majority of this Convention have given little if any attention to the principles on which taxation should rest, or to the economical effects that are involved in it. It remains to be hoped that the Legislature, if induced to take up the subject at the coming session, will evince a better acquaintance with those matters; and show more regard for the teachings of economic science than to violate its most settled maxims in the precipitate and headlong manner of this Convention.

RECENT FAILURES.

Some recent failures among those chronicled in our columns, are very suggestive of consideration. We drew attention a short time ago to the reason why a great and rich house like Jay Cooke & Co. had been forced to succumb, in spite of a surplus far beyond any which could probably be shown by the richest firm in Canada. No matter how great the surplus is if it cannot be made available in time of need there might as well be no surplus at all. This is the bitter teaching of experience, and the same lesson may be learned from some recent events in our own country. A merchant, for example, may be industrious and attentive, may work early and late, and be a very model of close and economical dealing. By this means he may go on building up a respectable surplus, and be looked on by everybody as a money making man. He may show a statement of assets and liabilities drawn up with apparent frankness, exhibiting an excess of the former over the latter sufficient to make him independent for life. Yet some fine day or other such a man may stop payment and be compelled to call his creditors together to beg for an extension, or be forced to submit to a winding up in insolvency—and the reason is simply that he has allowed his assets to become depreciated. His books are filled more and more every year with a mass of debts that cannot be collected; in fact his growing wealth has all along been represented by growing book-debts, or poor bills receivable

that constantly want renewing. It is astonishing to what enormous proportions a man's book-debts will grow, unless they are closely looked after, and if a merchant acts on the "penny wise and pound foolish" principle of not paying a good book-keeper, or a good collector, his profits and accumulations will be eaten away by the canker of bad debts much faster than he makes them. When a merchant exhibits a statement of his affairs, no item should be more carefully scrutinized than that of "open accounts." If this appears to be out of proportion or more than may be looked for in a business of the kind or magnitude, then a list should be called for. We have known most serious errors, affecting the solvency of a large commercial house, lurking under this most deceptive name of open accounts; and for a trader himself, there is no safety, unless with a constant, vigilant oversight in this direction. A merchant who values his position will have a list made out once a month, and no time will be better spent than that employed in scrutinizing it, and looking after delinquents. It is of no use to lay down terms of credit unless debtors are made to conform to them. And as the mass of debtors are willing enough to be let alone (though it is to their own detriment not to be kept to agreements) a merchant will find his book debts accumulating every year unless he makes special arrangements for looking after them. And there is this point to be noted, that it is not the good debts that accumulate, but the doubtful ones. Long-winded accounts get worse and not better, as a rule, and an increasing percentage of them will get bad every year.

Even when book-debts are turned into notes, unless punctual payment is insisted on, the notes themselves will go on accumulating. If the merchant has an easy banker to deal with, his line of discount will go on increasing year after year—that is, increasing out of proportion to the increase of his business. If a banker is strict in carrying out rules and principles (as it is for the customers' interest he should be,) then he will have a pile of poor notes in his pocket-book, or under discount at a brokers. All these hang over his head as an indirect liability for the time, but the liability will certainly become direct unless he takes up the notes as they mature.

This is the way in which many a merchant drags along year after year, his balance sheet apparently showing a constantly increasing capital. But nothing can be more delusive. The same line of remark will apply to other varieties of assets—to stock in trade, to real estate, to interests in

the business of other parties and what not. Every one of these may depreciate, or more of them may be held than is consistent with profit. The very interest account alone of many a firm eats away all that is made. But we cannot enlarge further at present. We will resume the subject at an early date.

MOLSONS BANK.—In spite of the unpleasant fact that the sum of \$95,000 of this Bank's funds are implicated in Jay Cooke's failure—the Bank's deposit with the firm being of that amount—an addition to reserve of \$150,000 was made out of the profits of the year. The rest therefore, now stands at \$350,000 which is equal to 19 per cent on the paid up capital. The Bank is extending its agencies and increasing its transactions with very satisfactory results to the shareholders.

THE METROPOLITAN.—We hear that this Company is outstripping all its former efforts this year. It is expected that the statement for 1873 will demonstrate the progressive character of the Company in a striking manner. We understand that the Canadian business is being pushed forward with enviable success.

CITIZENS INSURANCE COMPANY.—Our Montreal correspondent informs us that Mr. George Stephen has left the Board of this Company; whether, or not, anyone has been found to fill the vacancy thus created we are not informed. This circumstance, taken in connection with Mr. Brydges withdrawal at the beginning of the present year, are liable to be interpreted as possessing some significance. We hear also that Mr. Rawlings, late Manager of this Company (now of the Canada Guarantee Company) has brought a suit for the recovery of some part of his emoluments in that capacity.

DOMINION NOTES.—The circulation of Dominion notes on the 17th was \$9,780,576, of Provincial notes \$1,244,133, of fractionals \$223,374—total circulation \$11,248,083. The amount of specie held is \$2,858,732 being \$271,903 in excess of the amount required by law to be held. The dates at which the returns of specie are made extend from the 15th Oct. to the 22nd Sept. It seems useless to expect this to be remedied.

—The departure from the City of the local agent of the Phenix Life Insurance Company has been reported in the daily papers. It is also asserted that his principals will be some hundreds of dollars out of pocket by the fellow's misconduct. Some time ago the confidence of the general agents of the Phenix was similarly violated by another City agent, the amount appropriated exceeding that involved in the present case.

—The traffic of the Great Western Railway for the month of August was \$407,968 this year and \$381,318 last year. The receipts of the Grand Trunk for the same month were \$785,436 this year and \$693,045 last year; Midland, \$36,323 against \$40,473; St. Lawrence and Ottawa, \$16,758 against \$14,858.

—A London paper gives currency to the rumor that an amalgamation of the Grand Trunk and Great Western Railways is being negotiated. It is alleged that this is the occasion of Mr. Potter's present visit to Canada.

—The Bank of England rate of discount has been advanced to seven per cent; but so far the drain of gold to America has not been completely arrested.

A BAD CASE.—The failure of the Strathroy Woollen Manufacturing Company was announced in our columns some time ago. An extract relating to it has been sent us excerpted from some journal the name of which is not furnished us: "A few years ago the original factory was started, and for a time appeared to do a fair business. Then the manager hit upon the idea that the institution by being enlarged could be made to pay better. A programme was circulated throughout the country, and in a short time a large number of influential farmers merchants and others had taken stock, believing it to be of limited liability, and when the permanent directors were chosen, the paid-up capital had reached the sum of \$50,000 or \$55,000. The directors made the late manager the new manager, and the works were improved. The first year passed over, and the directing board declared a handsome dividend; but the following year it was evident that instead of profit the enterprise had entailed a considerable loss. The Board permitted a further enlargement of the buildings, and additional machinery having been ordered, the liabilities were materially increased. Then a large quantity of wool was purchased at Hamilton, placed in the storehouse and insured. The policy was handed over to one of the banks as security for a loan, which, however, was not used to pay for the wool. The storehouse and its contents were burned, and the bank claim the amount of the policy. About two months since it became apparent that the business could be carried on no longer. The books showed that the liabilities had reached the sum of \$110,000, and assets were not available for half the amount. A scrutiny of the charter has brought to light the fact that it contained no limited liability clause, and consequently each and every person holding stock is liable for the amount of the indebtedness. Suits have been commenced against wealthy stockholders, whose subscription did not exceed two or three hundred dollars, for sums of \$12,000 and over.

—Exports of Petroleum from the United States from January 1 to October 7, 1873:

	1873.	1872.
From New York..galls.	106,224,960	67,006,605
Boston	1,927,986	1,346,384
Philadelphia	63,017,174	42,443,216
Baltimore	2,468,425	1,511,788
Total Export from U.S.	173,638,555	112,309,993
Same time 1871 .....	.....	120,597,353
Same time 1870 .....	.....	108,344,749

Insurance.

FIRE RECORD.—Sackville, N. F., Oct. 11.—The large steam saw-mill, owned by Hon. Senator Muirhead, of Chatham, N. F., was entirely destroyed by fire this evening. No insurance.

Mount Forest, Oct. 14.—A dwelling house occupied by Charles Bissel and John Knowles, was destroyed by fire. The building was owned by Mr. Bissel. Loss about \$500; insured for \$400.

Roche's Point, Oct. 15.—David Willoughby's residence, in Keswick, and was completely consumed. Loss about \$1,700; no insurance.

Arthur, Oct. 15.—A fire broke out in E. J. O'Callaghan's saw and grist-mill, resulting in the total destruction of the buildings and lumber. Insurance \$2,500. Cause not known.

St. Catharines, Oct. 15.—A barn owned by J. P. Merrit, with a considerable quantity of grain, hay, and farming utensils were destroyed. Loss about \$1,000, partially covered by insurance.

Quebec, Oct. 11.—The paper mills of Mr. Webb, on the Portneuf River, were destroyed; partially insured.

Cambray, Ont., Oct. 10.—A barn occupied by L. Scott, was burned, with its contents, half a mile west of this village. Loss about \$1,500, insurance on the crop of \$700.

Dunnville, Oct. 22.—A fire was discovered in Mr. A. Smith's steam saw mill, which was totally destroyed. Loss about \$5,000. Insurance \$1,000 in the Provincial.

THE LESSONS OF THE AMERICAN MONETARY CRISIS.

The events of the present monetary crisis in America, incomplete as they are, and imperfectly as they are known to us, are yet fraught with most instructive lessons. The crisis is one of the most singular which has ever occurred, because the monetary conditions in which it has happened are extremely peculiar. The American money laws are very remarkable, and there is much to be learnt from them by way of warning, if not of imitation.

As is well known, the existing legal tender currency now in America is one of "greenbacks," that is to say, of inconvertible paper notes issued by the Government. They were first issued in 1862, by the Government of Mr. Lincoln, as a measure of war finance, and they have existed ever since, as it has been impossible to get rid of them. This is the ultimate currency, the only one which an unwilling person can in any manner be forced to accept. And in these greenbacks (or in specie, as to which we will speak presently), the law requires that banks in ordinary places shall hold 15 per cent. of their liabilities, and in certain principal cities, of which New York is the most important, as much as 25 per cent. The liabilities for this purpose include not only the note circulation of the banks, but the banking deposits also. The note circulation has, indeed, in another respect, an advantage over the deposits; a specific security of Government stock is lodged for them, but not for the deposits, but as respects the proportion of legal tenders which it is incumbent on the bank to keep, the two are on a footing strictly equal.

In England we are now well aware how a proper proportion of reserve to liabilities is to be maintained. A country which has a currency of gold or silver, needs only sufficiently to raise the rate of interest to attract those metals from the whole world. There is always enough for those who will pay the market price for them. But in the case of a currency of inconvertible paper all this is reversed. Its nature is artificial, and its quantity is strictly

limited. That which the Government issues is all which there can be. Raising the rate of interest will procure no aid from abroad, for foreign nations have not, and cannot have, any supply to send. The Government of the United States, we believe, because it is anxious to raise the currency to a specie level, has for a time past consistently refused to augment the amount of greenbacks in circulation. The legal amount that can be issued is, exclusive of a sum of \$44,000,000, of which it is not necessary to speak now, \$356,000,000, or £65,265,000, and that is the sum in actual circulation. Probably, indeed, the United States Government did not see the entire effect of their policy. Congress was very anxious that the country should not be straightened for currency. It was more ready to bear the evils of depreciated currency than to make the effort necessary to cause the currency to appreciate. In fact, we may assume that it shrank from the prospect of that effort. Before 1868 a certain reduction in the amount of the paper currency had been made by the Executive Government, but in February of that year Congress made a law prohibiting any such contraction. They feared that there might be a reduction of prices and a deficiency of money. But they did not perceive that the mere maintenance of the existing amount of paper would produce that effect as certainly though not so rapidly. But such has certainly been the fact. The price of gold in greenbacks fell from 141 in February, 1868, to 111 in April, 1870, and would doubtless have fallen still further if it had not been hindered by the larger European demand for gold for German purposes. We showed at the time, in an elaborate article, that the fall in general prices had steadily kept pace with the decline in the gold premium. (*Economist*, March 26, 1870.) Nothing else in such circumstances could have happened consistently with established monetary laws. The trade and transactions of the United States are very rapidly augmenting, and they require an augmenting currency. Every "fall," for example—that is, every harvest—the amount of corn to be "moved" becomes greater and greater, and the amount of currency requisite for the necessary transactions steadily augments. In consequence prices fall, and that of gold among the rest.

All this is quite right and as it should be. A country which depreciates its currency seems for a long time to be unusually prosperous, and has all the feeling of being so. Everybody seems to be getting richer because prices rise; money is easily obtained because the rate of interest is low. But that seeming prosperity is purchased at a great price; as soon as it becomes necessary to raise again the paper currency to the specie level the precisely opposite state of things occurs. Low prices, scarce money, and depressed trade are the proper punishment of artificial inflation and excessive paper money.

But what is not as it should be is that there should be a deficiency in the cash basis of credit. No doubt under such circumstances that deficiency is exceedingly natural. The liabilities, both on deposits and on notes, if the banks are allowed to issue them, are naturally augmenting, and they ought to contain a continually augmenting reserve of cash as a guarantee of credit and a means of liquidating those liabilities if required. Under a metallic currency this augmenting reserve can be replenished from the store of precious metals in the whole world. But under a system of inconvertible paper of limited amount there is no such comprehensive field in which to seek the sources of replenishment. The means of augmentation are strictly confined to a single country, and to the amount of currency issued by the Government. The difficulty of sound

banking, therefore, is extreme in a country where a paper currency of fixed volume is the sole legal tender, while trade is quickly extending and transactions rapidly multiplying. How are the banks to maintain their reserve of "legal tender" paper? They must bid for it against the trading community; they must raise the rate of interest both for the money which is lodged with them and for that which they lend. They must get in as much as possible, and let out as little as possible. But this is not easy in a community which is already straightened for currency, and where many transactions, which would ordinarily be profitable, are hindered or prevented by the want of it. And still less is it agreeable to the banks, for it means that they are to lessen their profits on both sides at once—that they are to pay more interest for the money they receive and lend less, and so receive interest on a smaller sum. In part this diminution of banking profit will be counterbalanced by an increase in the rate which the banks charge for their loans. But it will seldom, in an extreme case, be counterbalanced completely, because the amount of the loans on which the banks charge is always less than that of the deposits on which they pay. The process is one of torture to the customers of the bank, and of disputable profit, possibly even of loss, to the bank itself, and therefore it is a process very rarely set into full action. A time of rapidly appreciating currency is always likely to be one of deficient bank reserves, and, therefore, of unsteady credit; and it is more likely to be so when the currency so appreciating is an artificial currency peculiar to the particular country where the depreciation happens, and not a natural currency used by and capable of being supplied from the whole world. The American law, which prescribes the amount of banking reserve which particular banks are to keep, attempts to solve this difficulty. If it could be maintained and acted on, banks would always be obliged to begin this process, however difficult, and their customers would be obliged to endure it, however painful. In that case there would always be an ample reserve. But, in fact, it cannot be observed. We showed in December last year that the reserve then held by the New York banks was not as much as the law required. The deficiency was not great, but the principle was important, it showed the difficulty of maintaining the law. By the last account which has reached Europe in detail, the comparison of liabilities and reserve was as follows:—

LIABILITIES.		
Deposits	\$212,772,000	£39,008,000*
Circulation	27,355,000	5,015,000
Total	\$240,127,000	£34,023,000
Against a reserve of—		
Specie	\$21,767,000	£3,991,000
Legal Tenders . .	38,679,000	7,091,000
Total	\$60,446,000	£11,082,000

* Converting the dollar at 3s. 8d.

—which is just within the mark. But there is this unfortunate peculiarity about it, "Specie" is more than one-third of the reserve, and specie is of no use in time of panic. Gold has a high and fluctuating premium as compared with paper; if a bank were to begin to pay its liabilities in specie, it would be drained of its specie immediately. If for a £100 debt contracted, and by law required to be repaid only in paper, the bank were to pay £100 in gold—gold being at a premium fluctuating from 10 to 16—the bank would be giving a bonus of from 10 to 16 per cent. as a favor to those of its customers who joined in a run upon it. It would not be repaying its debts, it would be overpaying them; and any bank or system of banks which, in so

absurd a manner, stimulated a demand upon it, could not last long, however strong it might be. The real condition of the New York banks by their last published return was, that they were just, and only just, within their legal limit of reserve, but that a large part of that reserve was held in a form which would make it useless if it was ever wanted.

The danger of such a state of things to the credit of the New York banks is plain. A law which prescribes a compulsory limit of reserve must always be subject to very grave objections. The moment the banks approach the legal limit the public begins to take alarm. The law having said that such and such a proportion was necessary as a basis for credit, the public naturally take the law as a guide for their opinion, and strongly suspect that there may be something wrong when that proportion is in any danger of being infringed. We can well imagine, if in this country the banking department of the Bank of England were to be required to keep, say, a fixed proportion of the liabilities in cash, how feverish would be the state of opinion, and how critical the public credit, if there were only 2 or 300,000 between the actual cash and the legal limit. And a law of this nature has the inevitable absurdity in it, that if you say that, "as a precaution against panic, banks must always keep a fixed proportion of their liabilities in reserve," you are in fact saying that in a panic the bank shall not use that "proportion" to meet the liabilities; if you lock it up by law at all times, you lock it up as much at the time at which it is wanted as at any other. And by allowing part of the reserve to be in specie the American law has this maximum of inconsistency in it—that the reserve which it prescribes for a panic in part cannot be used for a panic from its own nature. If Government issued "a letter of licence," and suspended the legal enactment, yet so much of the reserve as is held in specie could not be used in a panic without being a bounty on that panic and a premium on its continuance.

What will be the end of the run on the New York banks, of which we give the particulars elsewhere, it would be premature to foretell, but there is already enough evidence to show that its history will strongly confirm two great maxims of economic science. First,—that a currency of inconvertible paper is among the greatest of possible evils to a country which begins it, and that in a rapidly progressive country even a fixed amount of such currency works an amount of harm which never could have been imagined beforehand. Secondly,—that the interference of Government with the trade of banking is as sure to work mischief as its interference with any other trade; that the mischief will be often of the very kind which Government meant to prevent, and that in trying to prevent a run it incurs great risk of causing and encouraging one.—*London Economist.*

—The severe storm of Monday last did some damage to shipping but not so much as was expected. The schooner *Cecelia Jaffray* with a cargo of 10,155 bush of spring wheat from Toronto to Montreal sunk in Kingston Harbor; about 2,000 bush. of the wheat were saved dry; insured in the Montreal Insurance Company for \$12,000. The cargo was sold at 10c per bush. The schooner *Union of Port Dover* went ashore above Port Maitland, but will be got off: is insured. The schooner *New York* got into trouble at Oswego. There were other accidents but chiefly on the American side.

—The propeller *St. Lawrence* was burned at Edwardsburg in the St. Lawrence river. Insured on hull \$4,000 in Western and \$2,250 in the Montreal Assurance Company.

—The gauge of the Berlin and Galt branch of the Grand Trunk has been changed to the same gauge as the main line, 4 feet 8½ in.

STATEMENT OF BANKS Acting under Charter for the Month ending Sept. 30th, 1873, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.			Notes in Circulation	LIABILITIES										Total Liabilities.	
	Capital Authorized	Capital Subscribed.	Capital Paid Up.		Dom. Govt deposits payable on demand.	D. Govt. deposits payable after notice on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice on a fixed day.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or Agencies in foreign countries for account of United Kingdom.	Ducto Agencies of Bk. or to other Bks. or Agencies in United Kingdom.	Liabilities not included under foregoing heads.		
ONTARIO.																
Bank of Toronto	\$2,000,000	\$1,500,000	1,500,000	1,180,582	48,600 94	100,000 00	150,000 00	1,139,930 64	747,372 04	44,399 77	44,399 77	1,022 05	120 00	\$1,411,014 39		
Bank of Hamilton	1,000,000	488,340	488,340	209,415	37,333 33	7,000 00	392,42 48	225,839 64	56,287 00	772 26	772 26	5,085,531 00	6,771 40	529,647 23		
Can. Bank of Commerce	6,000,000	5,960,867	5,960,867	2,765,966	10,991 67	250,000 00	250,000 00	3,476,063 74	1,806,976 43	19,010 14	19,010 14	486,255 83	9,074,716 29	9,074,716 29		
Dominion Bank	1,000,000	971,750	971,750	766,540	8,164 37	350,000 00	350,000 00	547,668 58	482,200 28	3,692 82	3,692 82	23,889 68	2,017,931 36	2,017,931 36		
Niagara District Bank	400,000	359,482	359,482	357,192	8,164 37	91,790 62	91,790 62	115,007 99	443,781 76	95,199 97	95,199 97	21,932 31	1,041,278 40	1,041,278 40		
Ontario Bank	2,500,000	2,470,150	2,470,150	1,344,817	159,147 76	163,000 00	400,174 31	887,927 10	1,401,918 81	61,996 62	61,996 62	38,966 72	4,336,565 13	4,336,565 13		
Royal Canadian Bank	2,000,000	1,949,409	1,949,409	1,251,741	57,202 23	163,000 00	400,174 31	1,171,299 42	1,604,571 50	33,570 43	33,570 43	7,390 07	3,670,664 67	3,670,664 67		
St. Lawrence Bank	1,000,000	224,888	224,888	134,697	242,443 87	1,000,000 00	700,000 00	5,571,072 63	38,906 95	5,287 55	5,287 55	183,922 46	18,459,740 58	18,459,740 58		
QUEBEC.																
Bank of Montreal	12,000,000	12,000,000	11,824,090	4,021,981	68,211 00	1,000,000 00	215,461 00	1,612,174 00	4,618,601 00	6,271 00	6,271 00	5,085,531 00	13,950,620 00	13,950,620 00		
Bank of N. A.	4,800,000	4,800,000	4,800,000	2,154,818	88,211 00	1,000,000 00	25,282 00	1,612,174 00	4,618,601 00	6,271 00	6,271 00	5,085,531 00	13,950,620 00	13,950,620 00		
Bank of St. Charles	1,000,000	1,000,000	1,000,000	334,466	2,000 00	1,000,000 00	25,282 00	1,612,174 00	4,618,601 00	6,271 00	6,271 00	5,085,531 00	13,950,620 00	13,950,620 00		
Bank of People	2,000,000	2,000,000	2,000,000	870,333	10,530 58	100,000 00	195,849 36	651,651 36	509,353 64	1,869 69	1,869 69	407 05	6,771 40	6,771 40		
Bank of Jacques-Cartier	2,000,000	1,630,295	1,630,295	594,514	102,555 36	100,000 00	195,849 36	378,945 82	1,104,846 13	26,094 81	26,094 81	407 05	51,322 51	51,322 51		
Bank of Ville-Marie	1,000,000	600,000	600,000	234,684	102,555 36	100,000 00	195,849 36	378,945 82	1,104,846 13	26,094 81	26,094 81	407 05	2,930 10	2,930 10		
Bank of St. Jean	1,000,000	1,000,000	1,000,000	333,230	102,555 36	100,000 00	195,849 36	378,945 82	1,104,846 13	26,094 81	26,094 81	407 05	19,610 67	19,610 67		
City Bank	1,200,000	1,200,000	1,200,000	351,841	46,000 00	50,000 00	5,000 00	1,020,595 02	229,698 20	137,172 71	137,172 71	24,540 48	1,909,847 41	1,909,847 41		
Eastern Townships Bank	1,000,000	881,540	881,540	661,317	46,000 00	123,923 00	13,288 83	265,555 23	237,816 38	104,163 40	104,163 40	798 32	1,531,678 7	1,531,678 7		
Exchange Bank of Canada	1,000,000	579,800	579,800	439,016	7,500 00	100,000 00	13,288 83	265,555 23	237,816 38	104,163 40	104,163 40	798 32	854,110 64	854,110 64		
Molson's Bank	2,000,000	2,000,000	2,000,000	1,215,945	180,950 63	76,920 00	27,800 34	1,593,761 12	599,488 70	917 43	917 43	34,383 37	3,758,285 17	3,758,285 17		
Merchants' Bank	9,000,000	8,697,200	8,697,200	4,052,102	1,193,153 92	1,000,000 00	27,800 34	1,593,761 12	599,488 70	30,431 54	30,431 54	53,228 89	13,730,302 25	13,730,302 25		
Mechanics' Bank	1,000,000	500,000	500,000	101,000	1,000 00	1,000 00	27,800 34	47,844 16 19	2,597,612 44	60,336 57	60,336 57	328,498 01	481,922 62	481,922 62		
Metropolitan Bank	1,000,000	681,100	681,100	148,916	280,733 37	100,000 00	66,395 91	1,554,002 75	738,500 00	23,810 05	23,810 05	5,868 03	2,873,940 11	2,873,940 11		
Quebec Bank	3,000,000	1,948,000	1,948,000	1,207,540	51,563 61	100,000 00	61,881 58	1,046,931 31	762,572 48	37,494 10	37,494 10	19,208 19	4,258,113 46	4,258,113 46		
Union Bank	2,000,000	1,984,000	1,984,000	1,321,891	631,490 77	150,000 00	61,881 58	765,117 53	821,300 05	37,494 10	37,494 10	19,208 19	3,856,944 20	3,856,944 20		
Total Ontario and Quebec.	60,566,666	57,404,716	57,404,716	25,817,957	5,364,189 29	1,790,843 00	743,954 06	24,886,239 19	22,728,692 78	1,283,640 33	1,283,640 33	5,085,531 00	81,533 00	96,892,586 56		
NOVA SCOTIA.																
Bank of Yarmouth	300,000	300,000	300,000	135,017	34,334 92	34,334 92	34,334 92	35,404 16	5,096 40	25,803 83	25,803 83	235,656 82	235,656 82	235,656 82		
Bank of Nova Scotia	400,000	400,000	400,000	156,398	268,285	268,285	268,285	9,760 29	18,498 64	18,498 64	18,498 64	184,257 56	184,257 56	184,257 56		
Exchange Bk. of Yarmouth	1,000,000	1,000,000	1,000,000	295,946	10,179 51	10,179 51	10,179 51	17,966 99	368,634 93	823 09	823 09	2,728 32	853,106 47	853,106 47		
Merchants' Bk. of Halifax	1,000,000	1,000,000	1,000,000	295,946	10,179 51	10,179 51	10,179 51	17,966 99	368,634 93	823 09	823 09	2,728 32	853,106 47	853,106 47		
People's Bank do.	1,000,000	1,000,000	1,000,000	295,946	10,179 51	10,179 51	10,179 51	17,966 99	368,634 93	823 09	823 09	2,728 32	853,106 47	853,106 47		
Union Bank do.	1,000,000	1,000,000	1,000,000	295,946	10,179 51	10,179 51	10,179 51	17,966 99	368,634 93	823 09	823 09	2,728 32	853,106 47	853,106 47		
PR. EDWARD ISLAND.																
Bk. of Prince Ed. Island	1,000,000	1,000,000	1,000,000	827,226	173,121 65	173,121 65	173,121 65	76,881 12	1,448,973 13	72,940 99	72,940 99	408 25	75,000 00	313,06,094 11		
NEW BRUNSWICK.																
Bank of New Brunswick	200,000	200,000	200,000	120,526	15,183 65	15,183 65	15,183 65	55,008 24	1,448,973 13	9,839 17	9,839 17	7,425 04	207,982 10	207,982 10		
Maritime Bk. of N. B.	200,000	200,000	200,000	120,526	15,183 65	15,183 65	15,183 65	55,008 24	1,448,973 13	9,839 17	9,839 17	7,425 04	207,982 10	207,982 10		
People's Bank	200,000	200,000	200,000	120,526	15,183 65	15,183 65	15,183 65	55,008 24	1,448,973 13	9,839 17	9,839 17	7,425 04	207,982 10	207,982 10		
St. Stephen's Bank	200,000	200,000	200,000	120,526	15,183 65	15,183 65	15,183 65	55,008 24	1,448,973 13	9,839 17	9,839 17	7,425 04	207,982 10	207,982 10		
BRITISH COLUMBIA.																
Bk. of British Columbia	200,000	200,000	200,000	120,526	15,183 65	15,183 65	15,183 65	55,008 24	1,448,973 13	9,839 17	9,839 17	7,425 04	207,982 10	207,982 10		

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Agcies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal. due from Agcies of the Bk. or from other Bks. or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Gov't.	Loans to Provincial Governments.	Advances secured by Bk. Stock.	Loans secured by Bonds.	Loans, &c., to Corporations.	Notes and Bills counted and Current.	Notes, &c., overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises).	Bank Premises included above.	Oth'r Assets.	Total Assets.
ONTARIO.																			
Bank of Toronto.	22,227 77	230,563 00	85,616 72	41,661 95	64,942 18	62,648 08	147,155 00		30,000 00	106,434 00	537,403 00	4,093,539 00	107,453 00	70,838 01	31,061 00	40,800 00	13,730 00	5,986,275 44	
Bank of Hamilton	47,010 76	23,420 00	20,434 85	23,260 24	9,008 20	11,215 12	250,000 00		36,662 00	113,315 00	34,350 00	635,091 00	3,404 00	6,422 20	14,040 00	163,376 00	9,172 00	1,600,394 94	
C.Bk. of Commerce	961,235 06	840,619 75	50,680 31	284,446 01	395,351 43	221,700 00	250,000 00		5,717 00	310,367 00	12,950,422 00	2,950,422 00	3,445 00	6,422 20	14,040 00	163,376 00	13,606 00	10,886,135 38	
Dominion Bank	17,719 30	168,448 00	114,255 39	36,570 54	62,847 42	21 70	1,999 00		68,151 00	38,357 00	1,566,565 00	2,950,422 00	26,507 00	19,610 40	8,000 00	44,668 00	9,391 00	3,833,459 93	
Niagara Dist. Bk.	55,543 43	19,355 50	12,768 25	24,364 73	173,864 51	28,237 60	1,999 00		51,666 00	49,500 00	173,864 51	5,123,584 00	7,445 00	13,049 80	8,000 00	45,057 00	73,917 00	1,483,390 30	
Ontario Bank	233,001 88	373,942 00	151,220 15	43,675 36	43,675 36	66,497 08	82,733 00		17,884 00	19,600 00	177,107 00	4,260,845 00	64,532 00	50,401 83	29,422 00	49,972 00	33,917 00	7,358,898 98	
Royal Canadian B.	447,571 44	337,659 50	185,391 30	38,904 87	52,261 01	95,436 36	82,733 00		212,266 00	19,600 00	177,107 00	4,260,845 00	64,532 00	50,401 83	29,422 00	49,972 00	33,917 00	9,955,976 56	
St. Lawrence Bk.	2,597 60	54,479 00	31,890 17	3,222 91	4,995 97	8,831 14	82,733 00		212,266 00	19,600 00	177,107 00	4,260,845 00	64,532 00	50,401 83	29,422 00	49,972 00	33,917 00	5,955,976 56	
QUEBEC.																			
Bank of Montreal.	1,611,472 71	1,761,694 33	882,806 02	770,321 68	4,059,697 72	1,262,512 28	1,761,694 33		50,000 00	7,810 00	528,453 00	24,147,200 00	101,062 00	67,505 38	8,475 00	400,000 00	197,444 00	36,510,402 38	
Bank of N. A.	1,086,791 00	2,873 00	2,873 00	398,756 00	1,419,300 00	1,419,300 00	1,761,694 33		50,000 00	7,810 00	528,453 00	24,147,200 00	101,062 00	67,505 38	8,475 00	400,000 00	197,444 00	31,732,775 80	
Bank du Peuple	51,346 93	136,962 00	62,945 94	5,813 05	3,658 57	50,916 76	15,219 00		99,710 00	38,498 00	11,134 00	8,713,673 00	161,735 00	2,636 00	105,268 00	200,000 00	31,732,775 80	3,173,775 80	
Bank National	18,589 82	23,452 00	125,958 35	179,200 39	2,115 50	56,182 43	15,219 00		61,683 00	3,498 00	11,134 00	2,588,687 00	10,161 00	17,491 58	2175 00	35,000 00	3,357 00	4,786,071 84	
Bk Jacques Cartier	28,524 26	123,648 00	89,066 47	1,961 63	69,354 62	93,428 93	15,219 00		138,000 00	14,162 00	69,000 00	3,688,580 00	65,388 00	36,84 20	2,084 00	2,084 00	3,300 00	4,786,071 84	
B. Ville-Marie	3,665 21	31,567 00	12,544 91	93 37			15,219 00		19,500 00		69,000 00	530,955 00	4,302 00	37,500 00		62,214 00	5,219 00	4,433,122 49	
B. de St. Jean.																		666,597 52	
City Bank	57,850 59	195,060 00	150,069 91	67,538 37	12,830 96	121,178 04	54,993 00		264,852 00	4,688 00	31,124 00	1,907,897 00	17,008 00	94,185 33	37,591 00	124,000 00	66,015 00	3,251,884 56	
Eastern Tp. Bank	102,345 01	41,738 00	31,855 13	242,473 14	210,556 15		54,993 00		1,907,897 00	4,688 00	31,124 00	1,907,897 00	17,008 00	94,185 33	37,591 00	124,000 00	66,015 00	2,656,124 80	
Ex. Bk. of Canada	51,272 65	94,025 00	44,341 78	17,275 36	36,050 72		54,993 00		98,184 00	41,684 00	108,435 00	1,768,183 00	41,744 00	3,689 00		11,220 00	17,505 00	1,466,235 60	
Molson's Bank	198,314 05	172,915 00	250,899 26	84,401 95	126,456 83	731 06	54,993 00		99,156 00	60,300 00	25,000 00	4,885,075 00	18,404 00	28,304 13	300 00	17,505 00	7,750 00	6,072,255 73	
Merchants Bank	1,251,235 33	772,117 00	280,655 89	77,607 33	54,879 89	47,010 76	141,760 00		150,000 00	2,000 00	17,816 52	16,174,647 00	297,565 00	130,080 20	633,139 00	562,552 00	966,522 00	22,856,553 38	
Mechanics Bank	11,085 60	40,412 00	52,011 48	45,709 83	4,553 88		54,993 00		1,023,377 00	574,775 00	41,207 00	497,177 00	15,000 00	75,000 00		12,000 00	19,695 00	968,743 18	
Metropolitan Bank	2,889 68	201,750 00	52,021 48	328,823 21	2,090 80	118,854 07	148,433 00		1,023,377 00	574,775 00	41,207 00	497,177 00	15,000 00	75,000 00		12,000 00	19,695 00	6,082,661 18	
Quebec Bank	101,619 18	387,344 00	230,100 65	32,969 01	224,840 34	224,840 34	148,433 00		1,023,377 00	574,775 00	41,207 00	497,177 00	15,000 00	75,000 00		12,000 00	19,695 00	6,082,661 18	
Union B. of L. C.	134,125 77	495,717 00	142,106 00	13,850 71	15,349 04	265,439 16	142,106 00		3,000 00	47,500 00	12,912 00	4,521,620 00	82,485 00	58,618 74	75,088 00	27,250 00	30,591 00	6,071,979 38	
Total Ont. & Que.	6,657,915 59	7,650,029 58	4,534,073 91	2,795,557 17	6,784,119 66	2,513,949 01	1,352,755 00	1,567,979 00	3,850,689 00	1,908,845 00	2,345,469 00	110,972,677 00	1,297,372 00	1,214,681 22	965,901 00	2,140,272 00	1,518,433 00	13,681,499 65	
NOVA SCOTIA.																			
Bank of Yarmouth	14,286 59	8,600 00	1,017 88	13,053 16	10,907 29		2,403 00												590,879 94
Bk of Nova Scotia																			479,361 23
Ex B. of Yarmouth	21,065 33	9,611 00	11,861 50	7,394 87															50,734 00
Merch. B. of Halli.																			
People's B. of Halli.																			
Union Bk. of Halli.																			
P.R. EDWARD I.	51,038 97	22,500 00	32,883 57	23,335 87	118,368 07	83,403 94	121,666 00												126,697 00
B. of Pr. Edward I.																			
Union Bank																			
N. BRUNSWICK																			
B. of N. Brunswick	190,249 98	176,645 00	37,673 00	27,698 63	349 60	509,935 06	77,101 00	96,160 00			98,566 00	3,457,480 00	3,067 00	122,236 08	5,500 00	11,082 00			4,812,836 96
Maritime Bk. of Ca.																			
People's Bank																			
St. Stephen's Bk.	6,725 57	178 00	13,417 76	26,057 70	19,076 01														473,509 26
B. of B. Columbia																			

BRITISH METAL MARKETS.

IRON.—Welsh samples are worth more now than a month ago by from 5s. to 7s. 6d. for finished, and they are under the quotations ruling at Midsummer by from 2s 6d. to 17s. 6d. The smaller reduction has taken place in bars, which stood at £12 12s. 6d. at Midsummer, and the greater in rods, which were £13 12s. 6d., as the lowest quotation at the same date. Staffordshire samples have experienced an advance during the month of from 5s. to 10s.; but, during the quarter, they have lost from 15s. on rods and hoops, to 20s. on bars, whilst sheets have fallen 30s.—all upon the lowest quotations. From Middlesborough our information is, at the last weekly meeting the general quotation for No. 3 was 100s. per ton; for No. 4 forge, 90s.; and for No. 4 foundry, 95s. net cash. For No. 3, however, some makers who are very well supplied with orders, and whose brands are in much request, obtained 105s. Some fair orders for rails have been placed in the district during the last fortnight, and the bulk of the manufacturers are supplied with work till the end of the year, though at prices not very remunerative. From £11 10s. to £12 is quoted for ordinary sections. Plates are in better request, and orders can be placed at from £13 to £13 10s. per ton. There is a pretty good demand for bars, and nearly all the mills are now fully occupied in order that they may finish their foreign lots before the close of the navigation season. Common bars may be got for £12. The future of the iron market depends almost exclusively upon the price of coal. The general under supply of fuel has led to a strengthening of prices upon most hands, and in certain districts, to the declaration of a decided advance. From Sheffield we hear of an advance of from 2s. to 4s.; in the Wigan district the rise has been 1s. 8d., and in the Shropshire and North Wales districts 2s. per ton. The Staffordshire quotations are high, yet the leading proprietor there is understood to be speaking of the probability of an advance.

STEEL.—Steel generally is in good demand. In Bessemer kinds the makers are especially busy, and there is no probability of any falling off in the requirements, notwithstanding the comparatively high prices by which the market is regulated. Quotations generally remain unaltered upon the month, but during the three months English Spring has effected an advance upon the lowest quotations of £2.

COPPER.—Copper has not been busy during the month or quarter, although the market has not been without transactions. This metal seems to have arrived at a stage at which no violent fluctuations are likely to be noted for the present. It is worthy of remark that the existing quotations are an improvement on those of last month by from £2 upon sheathing and bolts to £3 upon old exchanged, and £5 upon best selected, and tough cake and tile. Burra is better by a good 50s.

TIN.—This metal continues steadily to decline. It is now from £20 to £32 per ton less in value than it was a twelvemonth ago. Than three months back it is worth less by from £9 to £11, and it is lower by from £2 to £4 than it was a month ago. What changes may result from the next ore sale which comes off on the 7th inst., is not quite certain. Consumers do not purchase actively; the supplies are therefore nearer the requirements of the market than was some time ago the case. Arising out of this cause the prospects seem to us to be in favour of the buyer.

LEAD.—W. B. is better by 10s. than it was either last month or three months ago. Sheet has equally improved upon the month, but it is less by the same amount than it was at the close of June. Spanish is more valuable by 15s than it was last month; but it is now at the figure at which it stood three months ago. Patent shot is also somewhat better than last month, though

it is 5s under three months ago. Red Lead is unaltered upon the month, though it is from 10s. to 25s. better than it was at Midsummer. White lead is without alteration upon either of the dates mentioned.

ZINC.—Sheet zinc has secured a rise of 10s. on last month's quotations. Whilst, however, it is now from £32 10s. to £33, it was at Midsummer from £33 to £33 10s. per ton.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, October 21, 1873.

The season is now well advanced, and the prospect of the coming close of navigation has kept trade pretty active, and is likely to continue so as long as navigation is open. Breadstuffs have ruled dull all week. Ashes declining. Groceries have been in large jobbing demand. Chemicals have been dull and quiet. Dry goods quiet. Hardware firm but only a moderate business doing. Provisions firm with advancing tendency. Salt market has been in a very excited state all week, and holders not disposed to operate even at present extreme rates.

Tonnage is getting scarce, indeed much scarcer than is usual at this season, and rates have upward tendency.

Weather wet and disagreeable, rain fell without intermission from Saturday night until this morning, to-day is fair but cloudy with the appearance of clearing up for frost.

ASHES.—*Pots.*—Have been in moderate demand since our last report, firsts selling to a fair extent at \$6.15 to 6.17½, market closing quiet at \$6.10 to 6.15; seconds very few selling, prices realized being \$5.30 to 5.37½; thirds \$5.27½. *Pearls.*—Very little doing this week in pearls only a few choice lots have changed hand at \$7.15 first sort, to-day the market closes quiet and nominal at that price. The stocks at present in store are pots 1500 brls; pearls 815 brls. The receipts of ashes at the stores this week have been very light.

BOOTS AND SHOES.—Business during the past week has been quiet, but a slight stir is expected as travellers are now out on the sorting up trip which it is anticipated will be good. There is no change to note in quotations, which however are pretty firm.

CATTLE.—The supply of prime cattle is not equal to the demand, and prices keep firm. The market is fairly stocked with inferior stock. We quote 1st quality \$7.00; 2nd ditto \$5. to 6.; 3rd ditto \$4.00 to 5.00. *Sheep* \$3.50 to 6.00 according to quality. *Lambs* \$2. to 3.25. *Hogs* \$5.25 to 5.75.

DRY GOODS.—Trade in this department has been very quiet all week, and only small sales are reported as taking place, and travellers report a very light business doing. For fancy goods there is a brisk demand, at present large sales are taking place at satisfactory prices, and stocks are getting well reduced.

DRUGS AND CHEMICALS.—This market has been very dull during the week, and business has not been of much account, quotations remain much the same as last week. The only change we have to make is in Sal Soda which owing to the lightness of the stock held here has advanced to 2½ to 2½c, and in Bi carb which is a shade dearer being now quoted \$5.70 to 5.75 for round lots.

FISH.—There is a good steady demand for *Dry cod* at \$4.70 to 4.75 nett cash. *Salmon* in limited request at \$14.50 to 15. *Mackerel.*—A small parcel arrived last week, No. 1 sold at \$9.25 and over, and No. 3 at \$5.50. No change to note in herrings which are yet in limited supply.

FURS.—We have no change to report in this market. No good skins coming in just now and our quotations are nominal and 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*; *racon* 25 to 50c; *skunk* 10 to 20c.

FREIGHTS.—Tonnage is now getting somewhat scarce, and rates are tending upward and are firm. The latest engagements for heavy grain to Liverpool and Glasgow by steamer and iron clipper were made at from 8/9 to 9/6. Flour 4/3 to 5/1. For out ports and for order vessels have been taken up to load heavy grain at 8/9 to 9/6. Rates to London per sailing vessels 10/6 for heavy grain.

FLOUR.—Receipts for the past week 31,249 brls; total receipts from 1st January to date 823,795 brls. being an increase of 164,792 brls. on the receipts for the corresponding period of 1872. Shipments for the past week 21,495 brls. total shipments from 1st January to date 684,550 brls being an increase of 164,135 brls on the shipments for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 15th inst., were 40,562 brls against 37,483 brls on the 1st inst., and 57,096 brls on the 15th October 1872. Business has been quiet most part of the week. The heavy decline which took place in the English market this day week brought down prices here, and a still further decline has to be noted on our quotations of that day, and trade just now is chiefly confined to the pressing wants of local and city dealers within the following range of quotations. Market firmer and more active to-day:—*Extra* \$6.30 to 6.40; *Fancy* \$6.15 to 6.25; *Ordinary supers* from Canada wheat \$5.80 to 5.90; *St. ong Bakers flour* \$6.20 to 6.40; *Welland Canal flour* \$5.80 to 5.85; *Ordinary super No. 2* \$5.30 to 5.40; *fine* 5.00 to 5.20; *Middlings* \$4.00 to 4.25; *Pollards* \$3.50 to 3.75; *Upper Canada Bags* 2.70; *Oatmeal dull* \$4.75 to 5.00, and *Cornmeal* \$2.90 to 3.

GRAIN.—*Wheat.*—Receipts for the past week were 570,519 bush; total receipts from 1st January to date 7,426,800 bush, being an increase of 4,304,981 bush on the receipts for the corresponding period of 1872. Shipments for the past week 455,570 bush; total shipments from January to date 6,592,873 bush, being an increase of 4,412,698 bush on the shipments for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 15th inst. were 266,245 bush, against 215,513 bush on 1st inst. and 348,480 bush on 15th October, 1872. From similar causes to those which operate on flour, this market has been unsettled all week and very few transactions have transpired, No. 2 western spring sold at \$1.20½ to 1.21, some No. 1 western in store brought \$1.26; *Upper Canada winter* \$1.35 to 1.40; *U. C. spring* \$1.25 to 1.27½ these prices are however, now nominal. No transactions reported to-day. *Maize.*—This market is nominal, for cargoes from 54 to 54½c would be paid. *Peas.*—Market something easier at 80 to 82½c per 66 lbs, some cargo sales reported within our range of quotations. *Oats.*—Quiet at 33 to 35c. *Barley.*—Is firm and in fair demand at \$1 to 1.10. *Pot and Pearl* Barly unchanged.

GROCERIES.—*Teas.*—Japans have met with a good enquiry at from 50 to 52½c for No. 2, but this kind at present is scarce, but with the finer kinds the market is fairly supplied. About 3000 packages of *Ritchie, Gregg, Gillespie & Co.* stock was disposed of this week. The jobbing demand is very good at present. *Coffee.*—This article is strong here at present and late quotations are fully maintained, stocks

are light. *Java* has been selling at 27½ to 27¾c. *Rio* 24½ to 25c. Reports receiving daily from producing countries all speak of small stocks, prospects of light crops, and steadily advancing prices with no prospects of a decline. *Sugar.*—Quiet some sales of good refining Barbadoes are reported at 7½c. *Yellows* are pressed on the market. *Scotch refined* is selling at 8 to 8½c; *local refined yellow* 8½ to 8¾c; *crushed* at 10½ to 10¾c; *dry crushed* 10¾ to 11c. *Molasses.*—There has been an improved demand with sales of *clayed* at 30c; *Barbadoes* 40c; *Centrifugal* 21 to 24c. *Rice.*—This article owing to lightness of stock has shown more firmness this week, prices ranging from \$4 to 4.15. *Fruit.*—*Layer raisins* of the old stock are offered at \$1.90, there are no new in the market; *Valentias* sell at 8½c; *Sultanas* 10 to 10½c; *new currants* 5½ to 6c; *Turkey figs* 10 to 11c; *Filberts* are firm and in demand at 11 to 11½c. *Spices.*—Are firm and unchanged.

HIDES.—There is a good demand for market hides and all offering are readily bought up at the following rates:—*No. 1 inspected* \$8.50 to 9; *No. 2 ditto* \$8; *No. 3 ditto* \$6.50 to 7; *sheep and lamb skins* 80c to \$1.10; *calf skins* 15c per lb.

HARDWARE.—The trade generally are well employed, and stocks are being rapidly reduced. Some leading lines of heavy goods are in short supply and holders ask full rates. *Pig iron* is quiet but firm. *Bars* move slowly at the advanced prices of last week. *Hoops bands* and *sheets* are in limited demand at our inside rates. *Canada plates* meet with a fair enquiry at our lowest quotations. *Tin plates* are in full supply and the demand is light. *Shelf hardware* is selling freely at good prices, remittances are not quite up to the mark. Travellers report favorably of the condition of trade in the country. Altogether the hardware trade is in a more healthy state than for sometime back. Our quotations for this week show no material change:—*Gartsherrie*, \$41.00 to \$42.00; *Summerlee* and *Laugloan* \$36.00 to 39.00; *Eglinton* \$34.00 to 35.00; *Glengarnock* \$33 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* 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* are lower in price, we now quote 2 in 22c; 2½ in 24c; 3 in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00. *Iron wire* per bale up to No. 6 \$3.20 to 3.30.

LEATHER.—There is no change to note in *Spanish sole*, which is in fair though not active demand within our range of quotations. *Slaughter sole* meets with good enquiry. *Harness* is quiet but firm; *upper leather* dull. We now quote:—*Spanish sole* No. 1 25 to 26c, do No. 2, 23 to 24c *Buffalo sole* No. 1, 22 to 23c; do. No. 2, 18 to 20c; *Hem-*

lock slaughter 27 to 31c; waxed upper light and medium 37½ to 42c; do. heavy 33 to 38c; grained upper 35 to 40c; large splits, 26 to 32c; do. small 18 to 25; calf skins (27 to 36 lbs) 60 to 80c; do. (18 to 26 lb) 50 to 70c; sheep-skin linings, 35 to 40c; harness, 27 to 30c; buffed cow, 14 to 17c. per foot; enamelled cow 18 to 19c; patent cow 19 to 20c; pebbled cow, 14 to 17c; rough leather 28 to 29c.

Liquors.—*Brandy.*—The market is very firm and holders are asking an advance of from 5 to 10c on our last weeks quotations and 12½ to 25c on cases, as yet we have not heard of this price being paid, but as the demand at present is brisk it is more than likely that quotations will be advanced next week. *Gin.*—This market is also firm and a fair demand exists. very considerable quantities having changed hands during the week, DeKuyppers \$1.40 to 1.45, with sales within our range. Houtmans and other outside brands bring from \$1.35 to 1.37½; green cases \$3.25 to 3.75; red cases \$6.50 to 6.70. *High wines* Upper Canada brands 50c; Montreal brands 50 to 55c.

NAVAL STORES.—There is a stronger feeling in the market for *Spirits of Turpentine*, our quotations remain at 57½ to 60c, but holders are asking more money. *Rosins* are in fair request, strained \$4.50; No. 2 \$5.00; No. 1 \$5.50; pale \$6.00 to 7.00. *Coal Tar and Pitch* \$3.00; pine tar steady at \$5.50 and pine pitch \$5.00.

Oils.—*Cod* is firm, considerable sales have been made during the week at 60c. *Linseed.*—Not in extra demand and prices are if anything slightly easier. Raw 70 to 70½c; boiled 75 to 77½c. *Seal.*—In limited request, steam refined 58 to 60c; pale seal 53 to 55c; straw seal 50 to 52½c. *Olive oil* is active at \$1.00 to 1.10. A good deal of crude *Whale oil* has been offered at 56c without finding purchasers. *Palm oil* 8½c per lb. *Petroleum.*—Quiet and easier. Car lots bring from 29 to 32c; small parcels 31 to 33c.

PROVISIONS.—*Butter.*—Receipts for the week amounted to 5569 kegs, and shipments to 7814 kegs. Market is firm, stocks are light and holders are not pressing their stocks on the market. We quote store packed western 18c; fair dairy butter 19½ to 20½c; choice ditto 21½ to 22c. *Cheese.*—Receipts during the week 6604 boxes; shipments 8154 boxes. Market firm with advancing prices in sympathy with the English market. Common grades sell at 11½ to 11¾c; fine to finest factory 12 to 12¾c. *Pork.*—Receipts 205 bbls; shipments 147 bbls. Market steady, with numerous sales within our range of quotations. Old mess \$17.00 to 17.50; new Canada mess \$18.50; thin mess \$17.25 to 17.50. *Lard* scarce at 10 to 10½c. *Tallow* rough \$4.50 to 5.00 per cwt. *Beef* quiet, prime mess in bbls \$15.75 to 16.00.

SALT.—Coarse \$1.25 to 1.35 and \$1.40, factory filled \$2.25; fine \$1.25. There have been sales at these various quotations, the market is very excited and holders are storing rather than sell under present rates.

TORONTO MARKET.

TORONTO, Oct. 23, 1873.

The wholesale trade of this city has been moderately active during the past week. Dry goods have not been selling very freely, but staple and general groceries have been in good demand, and a fair business has also been done in heavy hardware, boots and shoes, drugs &c., at steady prices. Breadstuffs were in improving demand, but barley was dull and lower, though more active and firmer at the close. Money has been coming in more freely than during September, but remittances still fall short of being satisfactory, and the proportion of renewals is still much too large. The banks are now pretty well supplied with funds, and good commercial paper is readily discounted at from 7 to 9 per cent., as to name and date.

BOOTS AND SHOES.—Business in this department of trade is still reported as of a very satisfactory character, and goods are steadily going out at firm prices.

CATTLE.—*Beef.*—There were in during the past week, a large number of cattle, the receipts amounting to about 550 head. The quality was average, although there were a good many small and inferior beasts, but prices were barely maintained except for strictly first-class. Sales, all to local dealers, with the exception of about 70 head taken for shipment east, were at prices ranging from \$2.00 to 4.00 per 100 lbs live weight. *Sheep.*—The demand has been of a limited character, while receipts have been to a fair extent, and prices are somewhat deficient in firmness, although not actually lower, quotations ranging from \$3.00 to 5.00. *Lambs.*—The supply continuing large, with if anything a falling off in the demand, prices are lower, first-class being quoted at \$3.50, second-class at \$2.75 to 3.00, and third-class at \$2.00 to 2.25. *Calves.*—Scarcely any coming in and no change to note in quotations. *Hogs.*—Sales at \$4.30 to 4.50 per 100 lbs live weight.

DRUGS.—There has been a moderately active trade during the past week at generally unchanged quotations. Opium is rather firmer, quoted at \$8.50 to 8.75. Potass Iodide has declined 50c, now selling at \$7.25 to 7.50.

FLOUR AND MEAL.—*Flour.*—Stock is again beginning to increase. There were in store on the 20th inst., 7292 bbls against 4785 bbls on the 13th, and 2780 bbls on the 21st October 1872. The English market has been steady during the week, with no change to note in the price of flour, but in Montreal there was more activity, and at the close higher rates were realized. Here there was also some improvement, and a fair demand has sprung up, shippers latterly buying more freely than for some time previously. The terms of the principal transactions, however, have not been made public, and it is difficult to give exact quotations. Extra may be quoted at \$5.90 to 6.00; spring extra at \$5.60 to 5.65, and superfine at \$5.45 to 5.55. *Oatmeal.* No recent sales, but prices remain steady as last quoted. *Bran.*—Quiet at \$11.50 to 12.00 on the track.

GRAIN.—*Wheat.*—Stocks on the 20th inst. were 129,168 bush, against 114,152 bush on the 13th, and 37,792 bush on Oct. 21, 1872. The demand here has chiefly been for spring wheat, but there has not been a great deal of business done, holders generally asking more than buyers were prepared to pay. Sales were mostly of car lots at \$1.14 to 1.15, the latter price being freely conceded at the close, sellers asking \$1.16 to 1.18. In white wheat there was scarcely anything done, and quotations are nominal at \$1.25 to 1.32. *Barley.*—Free shipments have reduced the stock, and on the 20th inst. there were only 115,078 bush. in store, against 125,470 bush the previous week, and 149,710 bush on the 6th inst. Receipts have also fallen off very considerably. This market has been weak and somewhat irregular, closing however, with a better demand and more business. Sales at one time were made of No. 2 at \$1.09 to 1.10, but \$1.12 to 1.14 would now be paid. Latest sales of No. 1 were at \$1.16, and at this price there are still buyers to be found, but few sellers. *Peas.*—The receipts continue very light, and prices are still nominal. One car recently sold at 59c on the track, but this can scarcely be taken as indicative of what would be paid for a round lot. *Oats.*—The deliveries have been scanty, and sales have been chiefly at 41c on the track for Canadian, one car at the close selling at 40c. *Rye.*—Farmers' loads are going at 65c, but 68 to 70c would have to be paid for car lots, of which there are none offering at the moment.

GROCERIES.—There has been an active trade during the past week, with a good demand from

the country, and a better enquiry also from jobbers. *Coffee.*—Quiet and unchanged, but holders rather more disposed to make sales at less extreme prices. *Fish.*—Table cod are now in the market at \$4.25 to 4.50 per 100 lbs., at which there is a steady demand. No new herrings yet offered. White fish and trout are selling readily at previous quotations. *Fruit.*—New Valentias are held at 8½ to 8¾c and old at 4½ to 5½c. Currants are firm at \$6.25 to 6.50 for new and 4½ to 5½c for old. *Rice.*—Firm and heavier, with none offering under \$4.37½. *Salt.*—Canadian is steady at \$1.50 to 1.60. Liverpool coarse is in very reduced stock, and now held at \$1.40 to 1.45. *Spices.*—Black pepper is scarce and very firm at 21½ to 22c. Cloves are held at 28 to 31c, according to quality. Cassia is easier, quoted at 21 to 25c. *Sugar.*—Refined has been in active demand, chiefly for soft yellows, with which the market is now well supplied. Sales of English and Scotch have been made at from 8½ to 9½c. Montreal selling at 9 to 9½c, and in small lots up to 10c. Raws are quoted at from 7½ to 9c according to sample. *Tea.*—There has not been a great deal doing, but the market is firm, especially for low grade teas, which have most attention. Blacks are neglected for the present. *Tobacco.*—Meets only an ordinary demand at unchanged figures.

HARDWARE.—Trade generally has not been very active, but there has been a fair demand for Canada plates, galvanized sheets, tin plates &c., prices remaining entirely without change. Shelf goods are going off slowly.

HIDES AND SKINS.—*Hides.*—With free receipts holders are less firm, and cured and inspected may now be quoted at 8½ to 9c. *Calfskins.*—Inactive and prices nominal. *Sheepskins.*—In good request, and although the supply is large, ready sale is found at quotations for all offering.

HOPS.—Choice samples are scarce, and for such 35 to 37½c would be paid, but the demand is not very urgent, and ordinary samples range down to 30c.

LEATHER.—The market has been fairly active, and desirable stock has sold readily at full prices. *Spanish sole.*—Continues in active request, receipts being if anything unequal to the requirements of manufacturers, but no advance has been made in quotations. *Slaughter sole.*—The demand has again slackened off, and prices are barely maintained. *Harness.*—In fair demand, with a limited supply of desirable stock, for which holders are asking full prices. *Upper* inactive. *Russells.*—Good light stock is in active demand at up to 42c.

PROVISIONS.—*Butter.*—Has been in better demand during the past week, and advices from England being of a favorable character shippers have advanced their limits. Sales of fine have recently been made in quantity at 20½ to 21c, inferior lots being held at 16c. and upwards. For the local trade choice dairy commands 22 to 23c. *Cheese.*—Firm at quotations, but with little movement to note. *Eggs.*—Packed are selling at 17 to 18c. *Lard.*—Sales have been at 9½ to 10c for tierces, and at 10 to 10½c for tinnets. *Bacon.*—Quiet, but in steady demand at 9½ to 10c for long clean, of which the stock almost entirely consists. *Hams.*—Smoked are selling at 12½c to 13c to supply the local consumptive trade, and canvassed at 13½ to 14c. *Pork.*—Very little doing in mess, but occasional sales are made at \$17.50 to 18.00, according to quantity.

WOOL.—Fleece is inactive and nominally unchanged. Pulled supers are in fair demand at 33 to 34c.

—Mr. Jas. D. Henderson, one of the most popular and energetic agents of the Confederation Life Association, has resigned his position, and his services have been secured by the Canada Life Assurance Company.

SAVINGS BANKS RETURNS.

The Act 36 vict. cap. 72 assented to May 23rd, 1872, provides as follows for the making of returns by Savings Banks:

2. Monthly returns shall be made, by every bank to which the said Act applies, to the Government, and shall be made up within the first ten days of each month, and shall exhibit the condition of the Bank on the last juridical day of the month next preceding; and such monthly returns shall be signed by the President or Vice President, or the Director then acting as President and by the Manager, Cashier or other principal officer of the bank at its seat of business, and shall be published in the *Canada Gazette*; and such monthly returns shall be in the following form, and shall be instead of any periodical returns (if any) required by the charter of the Bank, except the certified lists of stockholders; and the first of such monthly returns under this Act shall be made within the first ten days of the month of July in the present year, 1873:—

Return of the amount of Liabilities and Assets of the (name of the Bank) on the day of A.D. 18

Capital Stock, \$	Capital paid up, \$
	LIABILITIES.

- | | | |
|--|----|------|
| | \$ | cts. |
| 1. Dominion Government deposits, payable on demand..... | | |
| 2. Provincial Government deposits, payable on demand..... | | |
| 3. Other deposits, payable on demand..... | | |
| 4. Dominion Government deposits, payable after notice or on a fixed day..... | | |
| 5. Provincial Government deposits, payable after notice or on a fixed day..... | | |
| 6. Other deposits, payable after notice or on a fixed day..... | | |
| 7. Special Poor Fund or Charity Fund Trust..... | | |
| 8. Liabilities not included under the foregoing heads..... | | |

ASSETS.

- | | | |
|--|----|------|
| | \$ | cts. |
| 1. Dominion securities..... | | |
| 2. Provincial or municipal securities | | |
| 3. Loans for which Dominion or Provincial securities are held as collateral security..... | | |
| 4. Loans for which Bank stocks are held as collateral security..... | | |
| 5. Loans for which other stocks, bonds or debentures, as authorized by law, are held as collateral security..... | | |
| 6. Cash in hand or in deposit on call in chartered banks..... | | |
| 7. Special Poor Fund or Charity Fund investments..... | | |
| 8. Investments in Bank stock made previous to the incorporation of the Bank..... | | |
| 9. Other assets not included under the foregoing heads..... | | |

We declare that the foregoing return is made up from the books of the Bank, and that it is correct, to the best of our knowledge and belief.

(Place) this day of 18
A. B., President, &c.
C. D. Cashier, &c.

—At a meeting of the stockholders of the Chatham Branch Railroad Company, held in Chatham, N. B., on the 6th inst., the following gentlemen were elected Directors:—Hon. Wm. Kelly, Alex. Morrison, F. E. Winslow, F. J. Letson and J. B. Snowball; and at a meeting of the Directors, Alex. Morrison, was chosen President; and A. D. Shirreff, Secretary.

—The Grand Trunk authorities are laying a third rail on their track from St. Lambert's east to Lennoxville, where connection is made with the narrow gauge system of the New England States.

—Contracts will be let on the 1st inst. for the construction of the first sections of the Port Dover & Lake Huron Railway.

COTTON YARN.

WHITE, BLUE, RED AND ORANGE

Carpet Warps, Beam Warp for Woolen Mills

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

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

WM. PARKS & SON.,
New Brunswick Cotton Mills,
St. John, N. B.

In the County Court of the County of York.

INSOLVENT ACT OF 1869.

A. B. Lee, George W. Lewis, John Leis, John McMurrich, 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 advertisement, 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 George Vasey Howson, an Insolvent. The insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 2 Adelaide street east, in the City of Toronto, on Monday, the third 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, 20th, October, 1873.



INTERCOLONIAL RAILWAY.

The Commissioners appointed to construct the Intercolonial 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 Kimouski, on and after the 20th day of November next.

Tenders, marked "Tenders for Harbour and Branch Line," will be received at the Commissioners' office, Ottawa, 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.

Insolvent Act of 1869 and Amendments thereto.

In the matter of Edward Kiffeder of the City of Toronto, harness-maker, an insolvent.

The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 7 Merchants' Exchange, Wellington Street, Toronto, on Monday the tenth 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 20th day of October, A.D. 1873.
WILLIAM F. MUNRO,
Interim Assignee.

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, AND AMENDMENTS THERETO.

In the matter of H. M. Hampton, an insolvent.

A dividend sheet has been prepared, open to objection until the 27th day of October, after which dividends will be paid.

W. T. MASON, Assignee.
Dated at Toronto, this 10th day of October, A.D. 1873.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of L. McQuarrie, an Insolvent.

A dividend sheet has been prepared, open to objection until the 27th day of October, after which dividends will be paid.

W. T. MASON, Assignee.
Dated at Toronto, this 10th day of October, A.D. 1873.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Charles Levey, trading under the name, style and firm of Charles Levey & Co., an Insolvent.

The creditors of the insolvent are notified that a meeting will be held at my office, No. 26 Toronto Street, in the City of Toronto, on Wednesday, the 29th day of October, at two o'clock in the afternoon, for the public examination of the insolvent, and the ordering of the affairs of the estate generally.

W. T. MASON, Assignee.
Dated at Toronto, this 10th day of Oct., A.D. 1873.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of James Hathaway, of Toronto, an Insolvent.

A first and final dividend sheet has been prepared, open to objection until the twenty-eighth instant, after which dividends will be paid.

Dated at the City of Toronto, this 9th day of October, A.D. 1873.

WM. F. MUNRO, Official Assignee.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Charles Whittaker Grossmith, of the City of Toronto, manufacturer of Perfumery, as well individually as a member in the late firm of Steele & Grossmith, an Insolvent.

The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 7 Merchants' Exchange, Wellington Street, Toronto, on Saturday, the first 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 11th day of October, A.D. 1873.
WM. F. MUNRO, Interim Assignee.

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 Beatty, Chadwick & Lash, his Attorneys at litem.
Dated Toronto, 3rd October, 1873.

**THE CANADA
GUARANTEE COMPANY**

Head Office, Montreal.

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

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

It is the only Guarantee Company licensed by Govern-
ment to transact business throughout the Dominion.

BLAIKIE & ALEXANDER,
AGENTS, TORONTO.

PHENIX FOUNDRY.

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MANUFACTURERS & DEALERS

in all kinds of

Cooking, Hall and Parlour Stoves,

Sole Agents for

CELEBRATED "LIVELY TIMES" HOT-AIR FURNACE

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**CANADA TOOL WORKS,
DUNDAS, ONT.**

McKECHNIE & BERTRAM,

Manufacturers of

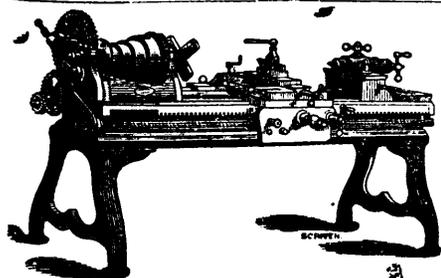
MACHINISTS' TOOLS,

AND

Wood Working Machinery,

WAREROOM, FRONT STREET, TORONTO,

(Opposite Union Station.)



**THE GUELPH
MACHINE & TOOL Co.**

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MACHINISTS' TOOLS

Of Superior Design and Workmanship,

Complete with best modern attachments.

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D. MORRISON,
Biscuit Manufacturer,
And Wholesale Confectioner,
45 and 47 York St., OTTAWA, Ont.

CHARLES D. EDWARDS,
49 St. Joseph St., Montreal,
Manufacturer of
Fire Proof Safes,
AND ALL KINDS OF
FIRE AND BURGLAR PROOF SECURITIES.

E. H. MOORE,
54 Front St. East, Toronto,
General Agent for Ontario.

Toronto Machinery Depot

AND

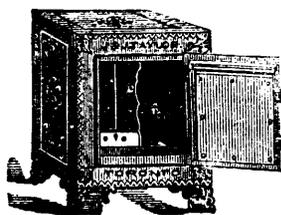
CANADA PATENT AGENCY,

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We are sole Agents in Canada for the celebrated
"SPECIAL STEAM PUMP," manufactured by Messrs.
A. S. Cameron & Co., New York.

Large Illustrated Catalogue and specific information
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J. & J. TAYLOR,
Manufacturers of

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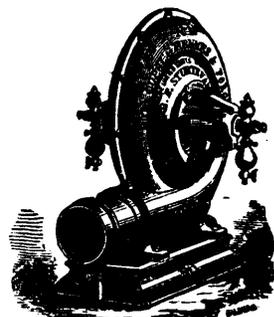
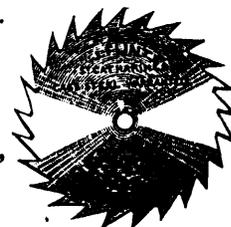
R. H. SMITH,

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Manufacturer of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

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Patent Pressure Blower,

For Cupola Furnaces, Forges, Steamships, Iron Mills,
Ventilation, Etc., and Exhaust Fans of all kinds
for carrying off Shavings, Dust, Smoke, Gas,
and other noxious fumes.

B. F. STURTEVANT,

Patentee and Sole Manufacturer,

72 SUDBURY STREET, BOSTON

Send for Illustrated Catalogue

NOTICE TO CONTRACTORS

Sealed Tenders, addressed to the undersigned, and en-
dorsed, "Tenders for Works, COBOURG HARBOR,"
will be received at this office until the fourth day of No-
vember, at noon, for the construction of a pier at Co-
bourg Harbor.

Plans and Specifications can be seen at the office of
Mr. Chas. Elliot, Cobourg, on and after the eighteenth
inst., where printed forms of Tender and other informa-
tion can be obtained.

The signatures of two solvent and responsible persons,
willing to become sureties for the due fulfilment of the
contract, must be attached to each tender.

The Department will not be bound to accept the lowest
or any Tender.

By order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, 14th 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 **GEO. F. BURROWS,**
Manager.

BOBBINS AND SPOOLS.

C. G. BECKETT & Co.,

SHERBROOKE, QUE.,

Manufacturers of Bobbins and Spools

Of every description.

ROUND WOOD DRUGGIST BOXES,
SUPERIOR TELEGRAPH MATCHES.

All Goods warranted to be of the best quality.

British Advertisements.


**JOSEPH GILLOTT'S
STEEL PENS.**

Sold by all Dealers throughout the World.

**Seymer's Straw Bottle
Envelopes.**


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

Thos. Whitehead,
37 Eastcheap, London, E.W.

J. DAVY, *Mechanics' Institute, Toronto, Agent.*

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."

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

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

Having deposited with the Finance Minister of Canada

ONE HUNDRED THOUSAND DOLLARS,

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

Transact Business in the Dominion.

C. S. LEWIS,
JOHN CONVERSE, } Montreal,

Managers for Canada.

A General Agent for Ontario is Wanted.

COMMERCIAL UNION

Assurance Company (Fire and Life).

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

39-17 W. M. WESTMACOTT, *Agent at Toronto*

CUSTOMS DEPARTMENT.

Ottawa, Sept. 19, 1873.

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

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

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CIVIL ENGINEERS,
PROVINCIAL LAND SURVEYORS,
DRAUGHTSMEN AND VALUATORS.**

Surveys of every description performed in all parts of Ontario.

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

V. B. WADSWORTH. CHARLES UNWIN. H. J. BROWN.

1872) (1872
AS USUAL, COMPLETE SUCCESS!

Ten first prizes at two Exhibitions

**W. BELL & COMP'Y,
GUELPH, ONT.,**

Received every First Prize for

ORGANS & MELODEONS.

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

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

Sole Proprietors of the ORGANETTE, containing Scribner's Patent Qualifying Tubes, acknowledged by all to be the greatest improvement yet introduced. Their superiority is conceded by other makers, from the fact that at Guelph they withdrew from competition, thus acknowledging their inability to compete with them. Every instrument fully warranted for five years. Send for catalogue containing fifty different styles of instruments.

W. BELL & Co.

THOS. CLAXTON, Yonge St., *Sole Agent for Toronto.*
Guelph, Oct. 15, 1872.

DEPOSIT OF \$100,000.00

AT OTTAWA FOR THE BENEFIT OF
CANADIAN POLICY-HOLDERS ONLY.

THE

**METROPOLITAN
LIFE**

Insurance Comp'y of New York.

Joseph F. Knapp, President,

JOHN R. HEGEMAN, *Vice-Pres.* | R. A. GRANN'S, *Secretary.*
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Fredericton, New Brunswick,
RESIDENT DIRECTOR.

THE RESERVE PLANS

Of this Co. are the most popular system of Life Insurance ever offered, and are rapidly superceding the old practice.

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

PROMINENT CANADIAN POLICY-HOLDERS,

who have availed themselves of these popular plans.

STERLING AGENTS WANTED

At Every Unoccupied Point.

The most profitable plans an Agent can offer.

**F. A. MOORE & SON,
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Superintendents for Ontario & Quebec.

THOS. A. TEMPLE & SON,

102 Prince William St., ST. JOHN, N. B.,

Superintendents for the Maritime Provinces.

**Frederick L. Hart,
STOCK BROKER,
17 St. Sacrament Street, Montreal.**

Member of the Stock Exchange.

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

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

Liberal advances made upon approved consignments.

TORONTO FUEL ASSOCIATION.

A few Shares in the Stock of this Company may be obtained at the General Office, 77 Front Street East.

Persons having Cordwood or Hardwood Lands to dispose of will please address (stating price and particulars).

W. B. McMURRICH,

Secretary-Treasurer.

S. R. CLARKE,

Barrister, Attorney, Solicitor, &c.,

NO. 9 YORK CHAMBERS,

Toronto Street, TORONTO, Ont.

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

PARSON BROTHERS,

Manufacturers and Dealers in

Refined Petroleum,

LUBRICATING AND OTHER OILS,

No. 10 Front Street,

TORONTO, ONT.

REFINERY—Petrolia and Hamilton.

NOTICE

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

W. H. BEATTY,

Solicitor to the said Company.

Toronto, 6th September, 1873.

Insolvent Act of 1869, and amendments thereto.

In the matter Arthur Wellesley Russell 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, 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.

WILLIAM F. MUNRO,

Interim Assignee.

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

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS.
 Stationers, Book-Binders, etc.,
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ACCOUNT-BOOKS FOR BANKS, INSURANCE
 Companies, Merchants, etc., made to order of the
 best materials and for style, durability and cheapness
 unsurpassed.
 A large stock of Account-Books and General Stationery
 constantly on hand. 3-ly

APPLICATION

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

ROBERT ARMOUR,
 Solicitor for Applicants.

Bowmanville, June 20, 1873.

L. Coffee & Co.,

PRODUCE & COMMISSION MERCHANTS.

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

Advances made on consignments of Produce

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

OFFICE—130 Bleury Street. MILL—352 William Street
 MONTREAL.

Marble, Slate Mantles, Grates, etc.

DOMINION LINE.

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

DOMINION.....	3,200 Tons....	(Building)
ONTARIO.....	3,200 Tons....	do.
TEXAS.....	2,350 Tons....	Capt. Bouchette.
LEAD CLIVE.....	3,000 Tons....	Capt. Urquhart.
MEMPHIS.....	2,500 Tons....	Capt. Meillon.
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 peapaid 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.—OCT. 23, 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 11 0 11	Spanish Sole, 1st quality	0 26 0 28
" Gran K. Bts, tap	0 00 3 85	Extra Ground.....	0 12 0 13	middle, wgt's. lb.....	0 23 0 25
" Riding Boots, tap	0 00 4 00	Teas:		Do. No. 2.....	0 25 0 29
" Stogas, bts, ex. & tap	0 00 3 00	Japan common to good.	0 35 0 45	Slaughter, heavy.....	0 21 0 27
" " No. 1,.....	0 00 2 75	" fine to choicest.....	0 45 0 65	Do. light.....	0 25 0 28
" " No. 2, ".....	0 00 2 50	Colored, common to fine	0 30 0 60	Harness, best.....	0 00 0 08
" " No. 3, ".....	0 00 2 20	Congou & Souchong.....	0 45 0 60	" No. 2.....	0 37 0 40
" Kip Boots, Tap.....	0 00 1 90	Oolong, good to fine.....	0 36 0 55	Upper heavy.....	0 40 0 43
" " D G sole	3 25 3 50	Y. Hyson, com. to good.	0 60 0 75	" light.....	0 35 0 40
" Felt Cong. M Sto G	1 90 2 60	Medium to choicest.....	0 80 0 87	Kip skins, Patna.....	0 65 0 90
" D. S. Buff Fox Bal	0 00 2 40	Extra choice.....	0 50 0 60	English.....	0 30 0 35
" Cong's.....	1 75 2 40	Gunpowd com. to med.	0 60 0 75	Hemlock Calf (30 to 35	0 60 0 65
" Buff plain.....	1 60 2 15	" med. to fine.....	0 80 0 90	lbs.), per doz.....	0 50 0 60
" Kip Cob. & bunkums	1 50 1 70	" fine to finest.....	0 38 0 50	Do. light.....	1 25 1 40
" Split.....	1 20 1 47	Hyson.....	0 42 0 80	French Calf.....	0 30 0 35
Boys' No. 1 ex Stoga Boots	0 00 2 10	Imperial.....	0 35 0 38	Splits, large, & lb.....	0 00 0 24
" No. 2.....	1 55 1 70	Tobacco—Manufactured:		" small.....	0 20 0 21
" R din boots, tap...	0 00 2 80	Dark 55 & 105.....	0 35 0 50	Enamelled Cow, per ft.	0 20 0 21
" " G. K. boots, tap....	0 00 2 50	" " Western Leaf.....	0 38 0 50	Patent.....	0 15 16
" Tap Sole Kip boots...	0 00 2 35	" " good to fine.....	0 42 0 50	Pebble Grain.....	0 15 0 16
" Bunkums & Balmor....	1 10 1 60	Bright sorts, gd. to fine.	0 55 0 80	Buff.....	0 36 0 42
" Buff & Calf Cong's...	1 35 1 90	" choice.....	0 35 0 46	Russcetts, light.....	0 25 0 33
Youths' No. 1 ex. Stogas	0 00 1 70	Solac.....		" heavy.....	0 75 0 80
" Bunkums & Bals.....	1 00 1 30				
Womens' D G Calf Batts	0 00 1 50	Hardware.		Oils.	
" Split & Bf. Batts.....	1 30 1 50	<i>Block, & lb prices:</i>		Cod Oil.....	0 70 0 75
" Peb & Buff Bal.....	1 15 1 60	Block, & lb.....	0 33 0 35	Lard, extra.....	0 85 0 90
" Buff Cong.....	0 00 1 60	Grain.....	0 36 0 38	" No. 1.....	0 75 0 80
" M S Fet Bals.....	1 20 2 00	Copper:		" No. 2.....	0 72 0 77
" Cong.....	0 00 1 75	Pig.....	0 24 0 26	Lubricating, patent.....	0 00 0 00
Misses' Split & Buff Batts	0 80 1 05	Sheet.....	0 29 0 33	Duncan-Clark & Co's.	0 45 0 00
" Peb & Buff Bals.....	0 95 1 30	Cut Nails:		Linseed raw.....	0 75 0 80
" M S.....	0 00 1 50	3 inch to 6 inch.....	4 75 5 00	" boiled.....	0 80 0 83
Childs' Split & Buff Batts.	1 60 0 75	2 1/2 inch to 2 1/2 inch.....	5 00 5 25	Machinery.....	0 30 0 40
" Peb. Buff Bals.....	0 90 1 05	Shingle.....	5 50 5 75	Olive, common, & gall.	1 00 1 10
Turned Cacks.....	0 95 1 15	Lathe.....	6 50 6 75	" salad.....	1 80 2 30
		Galvanized Iron:		" salad, in bottles,	3 30 3 10
		Best, No. 2.....	0 09 0 10	qt., per case.....	0 60 0 70
		Best No. 24.....	0 09 0 10	Seal, pale.....	0 58 0 60
		" 26.....	0 10 0 10 1/2	Spirits Turpentine.....	0 90 0 00
		" 28.....	0 10 0 11	Whale, refined.....	
		Horse Nails:		Paints, &c.	
		Guest's or Griffin's as-	0 00 0 00	White Lead, genuine, in	0 00 2 50
		sorted sizes.....	0 19 0 20	Oil, & 25 lbs.....	0 00 2 25
		E. T. or W. ass'd sizes	0 00 0 17	Do. No. 1.....	0 00 2 00
		Patent Hammered do.	0 00 0 17	" 2.....	0 00 1 75
		Iron (at 6 months):		" 3.....	1 30 0 00
		Pig - Gartsherrie, No. 1	0 00 0 00	Common.....	0 07 0 09
		Eglinton No. 1.....	0 00 0 00	White Lead, dry.....	0 07 0 08
		" No. 3.....	0 00 0 00	Red Lead.....	0 02 0 03
		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, & 100 lb.	3 25 3 75	Whiting.....	0 90 1 10
		Refined.....	0 00 0 00	Petroleum.	
		Swedes.....	7 25 7 50	(Refined, & 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 47 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 & 100 lbs.....	0 07 0 07 1/2	Wheat, Spring, 60 lb.....	1 14 1 18
		Sheet.....	0 06 0 06 1/2	" Fall, 60 lb.....	1 23 1 30
		Shot.....	0 07 0 07 1/2	Barley,..... 48 lb.....	1 10 1 16
		Iron Wire (4 months):		Peas..... 60 lb.....	0 60 0 62
		No. 6, & bundle.....	3 75 3 35	Oats..... 34 lb.....	0 40 0 00
		" 9, ".....	3 55 3 65	Rye..... 56 lb.....	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..... 56 lb.....	0 00 0 00
		FF.....	5 00 0 00	Flour (per brl.):	
		FFF.....	5 25 0 00	Superior extra.....	6 40 6 50
		Blasting, English.....	0 00 0 00	Extra.....	5 90 6 00
		FF..... loose.....	5 00 5 50	Spring extra.....	5 60 5 65
		FFF.....	5 50 6 00	Supernoe.....	5 45 5 55
		Pressed Spikes (4 months):		Oatmeal, per brl.....	5 00 5 25
		Regular sizes, 100.....	0 00 6 75		
		Extra.....	7 00 9 00		
		Tin Plate (4 months):			
		IC Coke.....	10 50 10 75		
		IC Charcoal.....	11 50 11 75		
		IX.....	13 50 13 75		
		IXX.....	15 50 15 75		
		DC.....	10 50 10 75		
		Hides & Skins, & lb:			
		Green, No. 1.....	0 00 0 08		
		" No. 2.....	0 00 0 07		
		Cured and inspected.....	0 09 0 09 1/2		
		Calfskins, green.....	0 00 0 11		
		" cured.....	0 20 0 30		
		Sheepskins.....	0 00 1 25		
		Leather, @ 4 months:			
		In lots of less than			
		50 sides, to & cent.			
		higher.....			
		Spanish Sole, 1st quality			
		heavy weights, & lb.....	0 30 0 34		

STOCK AND BOND REPORT.

Soap and Candles.	\$ c. \$ c.	Brandy:	\$ c. \$ c.
Golden Bar.....	0 06 1/2 0 07	J. Robin & Co.'s "	2 10 2 25
" Silver Bar.....	0 06 1/2 0 07	Otard Dupuy & Co. "	2 10 2 25
Brown.....	0 05 0 05 1/2	Brandy, cases.....	3 75 9 00
No. 1.....	0 03 1/2 0 03 1/2	Brandy, com. per c.	4 35 4 50
Wines, Liquors, &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	2 1/2 p.c. off: 10 brils. and	
DeKuyper's H. Gin...	1 55 1 65	over, 5 p.c. off.	
Booth's Old Tom.....	1 90 2 00	In Duty	
Green, cases.....	4 00 4 25	Bond. Paid.	
Booth's Old Tom, c	5 50 6 00	Family Proof Whiskey.	0 35 0 88
Wines:		Old Bourbon.....	0 35 0 88
Port, common.....	0 75 1 25	Old Rye.....	0 30 0 80
" fine old.....	4 00 4 00	" Toddy.....	0 30 0 80
Sherry, common.....	1 70 1 50	" Malt.....	0 30 0 80
" medium.....	1 70 1 80	Alcohol, 65 o.p.....	0 55 1 65
" old pale or golden	2 60 4 00	Pure Spirits, 65 o.p.....	0 56 1 66
Brandy:		" 50 o.p.....	0 50 1 50
Hennessy's, per gallon	2 25 2 40	" 25 u.p.....	0 26 1 77
Martell's.....	2 25 2 40	Dom. Whiskey, 32 u.p.....	0 21 1 67
		" 36 u.p.....	0 20 1 63
		" 40 u.p.....	0 19 1 59
		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'l Union Fire, Life & Marine	50	5	9 1/2
24,000	8	City of Glasgow	25	2 1/2	4 1/2
5,000	10	Edinburgh Life	100	15	31 1/2
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	54
12,000	£1 p.sh.	Imperial Fire	100	10	80 1/2
00,000	15	Lancashire Fire and Life	20	2	4
10,000	11	Life Association of Scotland	40	8 1/2	27 1/2
55,862	.....	London Assurance Corporation	25	12 1/2	55
10,000	5	London and Lancashire Life	10	1	1
391,752	.....	Liverpool & London & Globe F. & L.	200	2	5 1/2
20,000	20	Northern Fire and Life	100	5	19 1/2
40,000	28	North British and Mercantile	50	6 1/2	20 1/2
.....	£6 p. s.	Phoenix	.....	.....	12 1/2
200,000	10	Queen Fire and Life	10	1 1/2	28
100,000	10 1/2 b 1/3	Royal Insurance	20	3	6 1/2
50,000	6	Scottish Imperial Fire and Life	10	1	20 1/2
20,000	10	Scottish Provincial Fire and Life	50	3	6 1/2
10,000	25	Standard Life	50	12	77
4,000	5 b 0	Star Life	25	1 1/2	13
.....	£4 15s. 9d.				
8,000	4-6 mo	British America Fire and Marine	\$50	\$25	78 80
2,500	5	Canada Life	400	50	120
10,000	None.	Citizens Fire and Life	100	25	.....
5,000	.....	Confederation Life	100	10	.....
5,000	6-12 mos.	Sun Mutual Life	100	10	.....
5,000	.....	Isolated Ris: Fire	100	10	105
4,000	12	Montreal Assurance	£50	£5	.....
10,000	None.	Provincial Fire and Marine	60	\$11	.....
.....	.....	Quebec Fire	40	32 1/2	.....
.....	.....	" Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	.....
15,000	7 1/2-6 mo	Western Assurance	40	14	109 1/2 112

AMERICAN

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

RAILWAYS.

	Sh'rs.	Divid.	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.	.....	.....	.....	72 75
European & N. A. 6 per 1 M. Bonds, 1898	.....	.....	.....	19 19 1/2
Grand Trunk	100	"	.....	102 105
Do. Fq. G. M. Bds. 1 ch. 6 p.c.	100	"	.....	100 102
Do. Eq. Bonds, 2nd charge	.....	.....	.....	72 73
Do. First Preference, 5 p.c.	100	"	.....	62 73
Do. Second Pref. Bonds, 5 p.c.	100	"	.....	32 33
Do. Third Pref. Stock, 4 p.c.	100	"	.....	17 17 1/2
Great Western	20 1/2	.....	.....	101 103
Do. 6 p.c. Bonds, due 1873-76.	100	"	.....	105
Do. 6 1/2 p.c. Bonds, due 1877-78.	100	"	.....	97
Do. 6 p.c. C. Pref., issue at 87	.....	.....	.....	92 93
Do. 6 per cent Pref. issue at 90	.....	.....	.....	99 101
Midland, 6 p.c. 1st Pref Bonds	100	"	.....	94 96
Northern of Canada, 6 p.c. First Pref. Bds.	100	"	.....	.....
Do. do. Second do.	100	"	.....	.....
Toronto, Grey and Bruce, Stock	100	60 p.c.	.....	.....
Do. do. 1st Mor Bonds	.....	.....	.....	.....
Toronto and Nipissing, Stock	100	90 p.c.	.....	.....
Do. do. Bonds	.....	.....	.....	.....

NAME.	Shares.	Capital subscribed	Dividend last 6 Months.	CLOSING PRICES	
				Toronto Oct. 23.	Montreal Oct. 23.
BANKS.					
British North America	£50	4,866,666	5	.....	.....
Canadian Bank of Commerce	\$50	6,000,000	4	121 1/2 121 1/2	121 1/2 121 1/2
City Bank, Montreal	80	1,200,000	3	.....	93 94
Du Peuple	50	1,600,000	4	.....	104 106
Eastern Townships	50	747,700	4	.....	110 112
Exchange Bank	100	1,000,000	.....	.....	100 101
Hamilton	100	1,000,000	.....	94 1/2 97	92 98
Jacques Cartier	50	2,000,000	4	.....	102 1/2 107
Mechanics' Bank	50	500,000	3	.....	bks clsd
Merchants' Bank of Canada	100	9,000,000	4	112 112 1/2	111 1/2 112
Metropolitan	100	1,000,000	3	.....	99 101
Molson's Bank	50	1,990,000	4	.....	106 109 1/2
Montreal	200	11,568,800	6 & b 2	188 1/2 189	188 1/2 189 1/2
Maritime	.....	1,000,000	.....	.....	bks clsd
Nationale	50	2,000,000	4	.....	bks clsd
Dominion Bank	50	888,400	.....	105 1/2 106 ex d	.....
Ontario Bank	40	2,500,000	4	106 108	106 107
Quebec Bank	100	2,000,000	4	.....	111 112
Royal Canadian	40	2,000,000	4	98 99	97 1/2 98 1/2
Toronto	100	1,500,000	6	185 190	185 186 1/2
Union Bank	100	1,985,000	4	.....	101 102
MISCELLANEOUS.					
Canada Landed Credit Company	50	500,000	4	105 1/2 107	.....
Canada Permanent Building Society	50	1,500,000	5 1/2	150 150 1/2	.....
Canadian Navigation Co.	100	575,800	4 1/2	.....	.....
Canada Rolling Stock Co.	200	400,000	5	.....	91 94
Farmers' & Mechanics' Bdg Socy.	.....	250,000	4	100 101	.....
Freehold Building Society	100	500,000	5	128 1/2	.....
Huron Copper Bay Co.	.....	.....	15	20 40	.....
Huron & Erie Savings & Loan Society	50	520,000	5	.....	.....
Montreal Telegraph Co.	40	1,250,000	5	.....	215 216 1/2
Montreal City Gas Co.	40	.....	4	.....	129 1/2 130 1/2
Montreal City Passenger Railway Co.	50	400,000	6	.....	.....
Quebec Gas Company	200	.....	.....	.....	.....
Richelieu Navigation Co.	100	3,000,000	.....	.....	.....
Dominion Telegraph Company	50	400,000	2 1/2 12mo.	98 100	.....
Provincial Building Society	100	350,000	4 1/2	ex div 98	.....
Imperial Building Society	50	200,000	4	100 102 1/2	.....
Building and Loan Association	25	400,000	4	101 105	.....
Toronto Consumers' Gas Co. (old)	50	400,000	2 p.c. 3 m	120	.....
Union Permanent Building Society	50	200,000	5	110 1/2	.....
Western Canada Building Society	50	600,000	5	127 1/2 128	.....

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	105 106	105 106
Dominion Bonds	.....	.....
Montreal Harbour bonds 6 1/2 p.c.	.....	98
Do. Corporation 6 p.c.	.....	95 97
Do. 7 p.c. Stock	.....	109 1/2 111
Quebec Water Works 6 p.c.	.....	.....
Toronto Corporation 6 p.c., 20 years	94	.....
Kingston City, 6 p.c. ct., 1872	.....	.....
County Debentures	94	.....
Township Debentures	90	.....

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	8 1/2	5 1/2 8 1/2
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. 23.	Oct. 23.	Oct. 23.
Wheat, Fall... 60 lbs.	\$ 1 23 @ 1 30	\$ 1 25 @ 1 35	\$ 1 25 @ 1 35	\$ 1 33 @ 1 37	\$ 1 15 @ 1 20
" Spring "	1 14 1 18	1 15 1 20	1 15 1 20	1 22 1 24	1 12 1 15
Barley..... 43 lbs.	1 10 1 16	0 66 0 71	0 66 0 71	0 58 0 61	0 58 0 70
Oats..... 34 lbs.	0 43 0 40	0 40 0 41	0 39 0 40	0 37 0 38	0 38 0 40
Peas..... 60 lbs.	0 58 0 60	0 60 0 72	0 69 0 72	0 70 0 72	0 70 0 78
Flour, Super..... brl.	5 50 5 65	5 20 5 30	5 40 6 50	5 50 5 60	5 20 5 30
" Spring Extrabl.	5 90 6 00	5 60 5 70	5 90 6 75	5 70 5 75	5 30 5 40
" Extra..... brl.	.....	6 40 6 50	7 75 7 50	5 80 6 00	5 30 5 50
Oatmeal..... brl.	7 50 8 25	4 75 4 90	4 75 4 75	4 50 4 75	4 40 4 60
Pork, Mess..... brl.	17 50 18 00	16 75 17 00	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 16	0 14 0 16	0 14 0 19
Hides, green... 100 bs.	0 08 0 09	9 00 9 50	9 50 9 50	7 50 8 50	7 50 8 00

THE ROYAL CANADIAN INSURANCE COMPANY.

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

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

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

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

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

DIRECTORS.

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

Secretary-Treasurer—ARTHUR GAGNON.

ANDREW WILSON.

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, Sturt & Co.), Hamilton.
A. T. FULTON (Messrs. G. Michie & Co.), Toronto.



DIRECTORS.

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

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SCOTT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

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

DIVISION OF SURPLUS.

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

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

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

W. H. HOWLAND, President.

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

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

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

CANADA—MONTREAL—St. JAMES ST.
DIRECTORS.
 DAVID TORRANCE, Esq. (D. Torrance & Co.)
 GEORGE MOFFATT, Esq. (Gillespie Moffatt & Co.)
 ALEXANDER MORRIS, Minister of Inland Revenue
 SIR G. E. CARTIER, M.P., Minister of Militia.
 PETER REDPATH, Esq. (J. Redpath & Son.)
 J. H. R. MOLSON, Esq. (J. H. R. Molson & Bros.)
 Solicitors—Messrs. RITCHIE, MORRIS & ROSE.
 Medical Officer—R. PALMER HOWARD, Esq., M.D.
 Secretary—P. WARDLAW.
 TORONTO OFFICE—No. 32 WELLINGTON ST. EAST.
 R. N. GOOCH, Agent.

HASTINGS MUTUAL
Fire Insurance Company,
 Having raised a Guarantee Capital, now cover all classes of risks. Applications for agencies are solicited from qualified persons in all places not represented in Ontario.
JAMES H. PECK,
 Secretary.
 Belleville, July 17, 1873.

The Gore District
Mutual Fire Insurance Company
 HAVE BEEN DOING BUSINESS ON THE Mutual System for THIRTY-THREE YEARS. It undertakes the insurance of all descriptions of property, excepting certain which are extra hazardous, against loss or damage by fire or lightning. The cost of insuring with it ranges from
SIXTEEN TO TWENTY CENTS IN THE DOLLAR
 Less than in an ordinary proprietary company. It offers the option of insuring either on the PREMIUM NOTE, or CASH PREMIUM system; and although by adopting the latter a very considerable saving can be effected. The premium note system is undoubtedly the cheaper of the two. Its special tariff of rates for the insurance of

ISOLATED DWELLINGS,
 And their contents recommends itself on the score of economy. It offers security which is ample; and by never allowing a limit of insurance on a single risk to exceed an amount which is proportionate to its assets, it is enabled to meet its engagements as they may mature and settle them with promptitude and liberality.
THOS. M. SIMONS,
 Secretary.
A. T. McCORD, Jr., Agent,
 No. 7 Toronto Street, Toronto.
 February 1st, 1872.

The Ontario
Mutual Fire Insurance Company.
 HEAD OFFICE.....LONDON, ONT.
 THIS COMPANY IS ESTABLISHED FOR THE Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country. Applications for Insurance made through any of the Agents.
S. McBRIDE, President.
JAMES JOHNSON, Secretary-Treasurer.

Insurance.
Imperial
 Fire Insurance Company of London.
 No. 1 OLD BROAD STREET, AND No. 16 Pall Mall.
 ESTABLISHED 1803.
 Canada General Agency,—
RINTOUL BROS.,
 24 St. Sacramento Street, Montreal.
 TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

MUTUAL FIRE INSURANCE COY
 Of the County of Wellington.
 Business done exclusively on the Premium Note System.
F. W. STONE, **CHAS. DAVIDSON,**
 President. Secretary.
 Head Office, Guelph, Ont.

The Waterloo County
Mutual Fire Insurance Company.
 HEAD OFFICE.....WATERLOO, ONT.
 ESTABLISHED 1863.
 THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
C. M. TAYLOR, Sec. **J. W. WALDEN, M.D., Pres.**
J. HUGHES, Inspector.

Queen
FIRE & LIFE INSURANCE COMPY
 OF LIVERPOOL AND LONDON.
 Accepts all ordinary Fire Risks on the most favorable terms
 LIFE RISKS will be taken on terms that will compare favorably with other Companies.
 CAPITAL.....£2,000,000
 CANADA BRANCH OFFICE—Exchange Buildings, Montreal
 Resident Secretary and General Agent—
A. MACKENZIE FORBES,
 Great St. James Street, Montreal.
WM. ROWLAND, Agent, Toronto.

The Canadian Mutual
Fire Insurance Comp'y.
 HEAD OFFICE, - - HAMILTON, ONT.
 The Purely Mutual System.
 Farmers' Stock held insured anywhere on owner's premises.
 The Premium Note System affords a perfect guarantee.
JOHN BARRY, **R. CHRISTIE, M.P.P.,**
 President. Vice-President.
F. R. DESPARD, Sec. **E. WILDE, Gen. Agt.**

Canada Farmers'
Mutual Insurance Company.
 HEAD OFFICE.....HAMILTON, ONTARIO
 INSURE ONLY FARM PROPERTY COUNTRY Churches, School Houses, and isolated Private Houses. Has been seventeen years in operation.
THOMAS STOCK,
 President.
RICHARD P. STREET,
 Secretary and Treasurer. 26

SCOTTISH IMPERIAL
INSURANCE COMPANY.
 CAPITAL.....£1,000,000.
 Head office for the Dominion, 9 St. Sacramento Street, Montreal.
H. J. JOHNSTON, Gen'l Agent.
ISAAC C. GILMOUR, Agent, Toronto.
McKENZIE & MACKAY } Agents, Hamilton
TAYLOR & MINTY }

Insurance.
THE STANDARD
Life Assurance
COMPANY.
 ESTABLISHED 1825.
 HEAD OFFICE FOR CANADA, - - MONTREAL.

Policies in force, over Eighty Millions of 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 12 1/2 per cent., or one-eighth of the amount of the "undertaking," and will make no assessment thereon until required to meet expenses and losses arising within the limits above laid down.

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

HERBERT HANCOCK,
City Agent.

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

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE.....London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

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

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

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

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

4th. Being purely mutual, all profits accumulate for the benefit of the members, and are paid away to go into the pockets of stockholders, as 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.
GOADY General Agent and Inspector.

Agents' Directory.

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

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

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

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

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

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F. A. BALL, Manager.

23-17.

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FOR FIRE AND MARINE INSURANCE.

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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.

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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

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Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms

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Insurance.

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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.

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Manager and Secretary.

R. HILLS,
Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

BRITON

MEDICAL AND GENERAL

Life Association.

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

Policies payable during lifetime at ordinary life rates,
(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

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JAS. B. M. CHIPMAN,
Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,
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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 Moisson'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. BNOCH 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) 298,503 28
Premium notes on policies in force 8,800,037 92
Real estate owned by Company, cost 1,139,972 47
United States Registered Bonds, cost 1,630,836 80
State Bonds, cost 813,000 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 1,034,359 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 \$3,936,141 13
The actual adherence of this Company to economy and prudence of management may be seen in the annexed ratios of expenses to receipts:—

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

JAMES GOODWIN, President.
JACOB L. GREENE, Secretary.
JOHN M. TAYLOR, Asst. Sec'y.

GENERAL AGENCIES.

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

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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

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Marine InspectorCAPT. DAVID ROSS KERR.

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