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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VII—NO. 16.

TORONTO, ONT., FRIDAY, OCTOBER 17, 1873.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

NO TRAVELLERS.

ORDERS

*Coming In freely and being promptly
forwarded.*

JNO. MACDONALD & Co.

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

3 YORK STREET, MANCHESTER, ENGLAND.
Toronto, Oct. 8, 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. Ohoice 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

STEADILY INCREASING.

THE LARGEST MONTH'S SALES

We ever have had was

SEPTEMBER, 1873.

Every Canadian Steamer brings us New Goods.

STOCK WELL ASSORTED.

SAMSON, KENNEDY & GEMMEL,

44 Scott and 19 Colborne St.

TORONTO.

Toronto, 8th 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.

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The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

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

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 A. T. FULTON, Esq., Toronto.
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Cashier—GEORGE HAGUE.

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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.

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Branches and Agencies in Dominion of Canada.

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QUEBEC.—Montreal, Quebec.
 NEW BRUNSWICK.—St. John, St. Stephen, St. Andrew's, Fredricton, 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.

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

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LA BANQUE DU PEUPLE.

DIVIDEND No. 76.

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

MONDAY, the 1st SEPTEMBER next.
 The Transfer Book will be closed from the 15th to 31st August instant, both days inclusive.

By order of the Board of Directors.
 A. A. TROTTIER, Cashier.

Montreal, 1st August, 1873.

TORONTO SAVINGS BANK,

72 CHURCH STREET.

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

BANK OF DEPOSIT:

Canadian Bank of Commerce.

JAMES MASON,
 Manager

The Chartered Banks.

MARITIME BANK,
 OF THE DOMINION OF CANADA.
 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.

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 D. FISHER, Esq., Cashier.

METROPOLITAN BANK,
 MONTREAL.

APITAL SUBSCRIBED, - - - \$1,000,000

HENRY STARNES, President and Man. Director.

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MERCHANTS' BANK OF HALIFAX.

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 Bridgewater..... Andrew Gow, "
 Pictou..... Wm. Ives, "
 Sydney..... J. E. Burchell, "
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The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament

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

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Cashier—H. COTTE.

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Head Office, St. Catherines, Ont.

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HY. CARLISLE, Esq., St. Catharines.

ROBT. LAWRIE, Esq., St. Catharines.

JOHN BROWN, Esq., Thorold.

C. M. ARNOLD, Cashier.

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BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

H. C. HAMMOND, Cashier.

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James Turner, Esq. Edward Gurney, Esq.

Jacob Hespeler, Esq. Dennis Moore, Esq.

Hon. Samuel Mills.

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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

ST. LAWRENCE BANK.

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

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

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JOHN COWAN, Esq., Vice-President.

CAPT. THOS. DICK.

A. THORNTON TODD, Esq.

W. F. ALLEN, Esq.

R. C. JAMIECON, 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.

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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.

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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.

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

BANKERS.

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

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Henry Fry, R. H. Smith,

T. H. Dunn, A. F. A Knight.

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Quebec, (Que.) Ottawa, (Ont.) Montreal, (Que.) Toronto, (Ont.) St. Catharines, (Ont.) Pembroke, (Ont.)

Three Rivers, (Que.) Thorold, (Ont.)

Agents in New York—Messrs. Maitland, Phelps & Co.

Agents in London—The Union Bank of London.

LA BANQUE NATIONALE
BANKING INSTITUTION.

Authorized Capital, - \$2,000,000.

Paid-up, do. - 1,609,755.

HEAD OFFICE AT QUEBEC.

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FRANCOIS VEZINA, Esq., Cashier.

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

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Agents in New York—Messrs. Maitland, Phelps & Co.

Agents in London—The Union Bank of London.

Agents in Montreal—The Bank of Montreal.

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Agents in Montreal—The Bank of Montreal.

Agents in Ottawa—The Bank of Montreal.

Agents in Three Rivers—The Bank of Montreal.

Agents in Thorold—The Bank of Montreal.

Agents in Windsor—The Bank of Montreal.

Agents in St. Catharines—The Bank of Montreal.

Agents in Hamilton—The Bank of Montreal.

Agents in Niagara Falls—The Bank of Montreal.

Agents in Toronto—The Bank of Montreal.

Agents in London—The Bank of Montreal.

Agents in New York—The Bank of Montreal.

Agents in Montreal—The Bank of Montreal.

Agents in Ottawa—The Bank of Montreal.

Financial.

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

HENRY C. SCOTT,
STOCK AND SHARE BROKER.
(Member of the Stock Exchange)
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32 Francois Xavier Street,
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Blaikie & Alexander,
20 KING STREET EAST, TORONTO.
WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,
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BANKERS, STOCK BROKERS & FINANCIAL AGENTS
Stocks, Bonds, Debentures, &c., bought and sold—
Money loaned on Mortgage. Mortgages negotiated—
Investments made.
CORRESPONDENTS.—The National Bank of Scotland,
London. The Bank of Scotland, Glasgow. The Bank
of British North America, New York.

Robert Beaty & Co.
EXCHANGE OFFICE,

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

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

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

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

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

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

Financial.

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

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

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

Orders received for the purchase and sale, for invest-
ment or on margin, of stocks, Bonds and Debentures, in
Canada and the United States.
CORRESPONDENTS:
Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

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

The Leading Wholesale Trade of Toronto.
WALKER, EVANS & Co.,
Manufacturers, Importers and Whole-
sale Dealers in

BOOTS AND SHOES,
No. 15 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,
Ingot Copper,
Sheet Copper,
Antimony,
Sheet Zinc,
Ingot Zinc,
Pig Lead,
Dry Red Lead,
Dry White do,

Rivets,
Iron Wire,
Steel Wire,
Glass
Paints,
Fire Clay,
Flue Covers,
FIRE BRICKS,

Veined Marble,
Roman Cement,
Portland do
Canada do
Paving Tiles,
Garden Vases,
Chimney Tops
Fountains,
ORAIN PIPES,
PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

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

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

Merchants Exchange, No. 11 St. Sacrament St.

MONTREAL.

Robinson, Donahue & Co.

Importers and Wholesale dealers in

Teas, Sugars & Tobaccos

No. 152 MCGILL STREET,

MONTREAL.

Samples sent by mail when desired.

WINNING, HILL & WARE,

Distillers and Manufacturers

OF

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

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

DISTILLERY & BONDED STORES,

287 and 289 Commissioner's Street,

MONTREAL.

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,

Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

SILVER GLOSS STOVE POLISH.

ECONOMICAL, QUICK, BRILLIANT.

FIRE CLAY
IN LARGE LOTS CHEAP.

For Sale by

COPLAND & McLAREN,

Montreal.

THOS. ROBERTSON & CO.,
METAL MERCHANTS,

9, 11 & 13 Chenneville St., Montreal.

Boiler Plate and Tubes,

Iron Pipes and Fittings,

Sheet, Copper, and Brass,

Thomson's Tube Expander.

Engineers' Stocks & Dies to Whitworth's Thread

OAK TANNED LEATHER BELTING

AND FIRE ENGINE HOSE

Manufactured by

JOHN L. HARDMAN & Co.,

Office and Factory; 107 and 109 Queen Street,

MONTREAL.

Price Lists on application.

BEVINGTON & MORRIS,
Wholesale Leather and Fur Merchants,
LONDON, ENGLAND.

Represented in Canada by Sculthorp & Pennington.

WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

T. JAMES CLAXTON & Co.
DRY GOODS.

1873. FALL TRADE. 1873.

Our Stock will be

COMPLETE IN EVERY DEPARTMENT

and quite ready for inspection by

WEDNESDAY, AUGUST 20TH.

Cavechill 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 VALUE of imports at St. John, N.B., for September was \$840,924, against \$953,996 in 1872; and the exports \$530,848, against \$339,913 in September last year.

THE STORM which swept the Atlantic along the coast of the Eastern States and our Lower Provinces some weeks ago was, it will be remembered, very disastrous to outlying fishing stations and to fishermen and furnishers in Cape Breton. From the village of Cape Canso we hear of three merchants, Mr. Ogden, Mr. Cunningham and the brothers Cahoon, who lost heavily in wharves, buildings and appliances, swept away by the wind and waves, and are unable, therefore, to meet their obligations without indulgence or compromise.

THE suspension which was announced by the daily papers recently of the wholesale grocery firm of Robt. Davis & Co., of Toronto, appears to have been only temporary. It seems to have arisen from a causeless apprehension, rather than any actual difficulty. We hear that the assets will be realized under the supervision of a committee of creditors, and the debts paid by them, an extension of twelve months having been granted with interest at 7 per cent. The liabilities are about \$90,000, and the assets are stated at about \$127,000. It is presumed that there will be a surplus over all liabilities.

THE CREDITORS of Mr. H. B. Fairfield, proprietor of an extensive saloon and restaurant on King Street, Toronto, being somewhat apprehensive as to the safety of their claims, owing to the prolonged absence of the landlord from home, placed the sheriff in possession of the premises on Monday last. With the exception of a few perishable edibles, and the small amount of liquors necessary to the daily de-

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.

mands of a first-class saloon, the creditors found little or nothing. The exact amount of liabilities is not known, but is variously stated at from \$30,000 to over \$40,000. If this failure has the effect of closing the premises on Colborne Street, in the rear, which never ought to have been licensed, the public will have small cause for regret at anything that has happened.

ASSIGNMENTS in Ontario from the 26th Sept. to 10th Oct. were as follows: John J. Hall, Oshawa; Geo. T. Gorrell, Tp. Osnabruck; W. R. McKenzie, Almonte; John S. Little, Kinmount; John Stott, Hamilton; T. B. Scott, Strathroy; A. E. & H. Peters, Uxbridge; W. R. Clayton, Drayton; J. B. Morrison, Brantford; S. Grundberger, Sebringville; R. W. Stringer, Welland; M. Miller, Ingersoll. In Quebec the following assignments were made between the dates mentioned; Wm. Hungerford, Granby; G. LaRoque, Montreal; Jubenville & Leclerc, Pt. Claire; J. A. Sewell, jr., Quebec; J. Paquin, Montreal; J. B. Langlois, St. Octave de Metis; Robt. Macfarlane, Montreal; A. Coderre, St. Ours; F. X. Comtois, Sorel; H. L. Bureau, Rimouski; A. St. Laurent, Sorel.

THE CONDITION of the petroleum trade is at this moment very unsatisfactory; and in this respect the oil trade of Canada is not alone, the Pennsylvania region being in the same condition. This arises from over production. Some wells, said to yield 700 barrels daily, have recently been struck in the Pennsylvania oil territory, causing such an abundance as to bring the price down to a rate perfectly ruinous to holders. We have not at hand the latest statistics of production, but the exports show a very large increase over previous years. Up to the 7th October there were shipped this year

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.

from the United States ports 173,638,555 gallons, against 112,309,993 gallons in the corresponding months of last year. Crude in New York is worth in bulk 5½ to 6c per gallon, and standard white refined at wholesale only 15 to 16½c. A communication clipped from a contemporary relates to the high prices still demanded at retail by the Canadian combination; prices which are out of all proportion to the value of the crude article. It is difficult to find any sufficient excuse for such a wide discrepancy as 100 per cent. between the prices to consumers here and those quoted in New York. This is a state of things which cannot be continued.

THE FAILURE of Messrs. Parson Bros. and the Carbon Oil Company of Hamilton has been announced. From the extent of the operations of both firms, these are two of the most extensive failures in this locality which it has been our duty to chronicle for some time. The Messrs. Parson Bros. have stated their liabilities at about \$80,000, with assets claimed to possess a value of about \$200,000, a large portion of which is thought to consist of oil lands, which are at present almost valueless. In the case of the Carbon Oil Company, the liabilities are believed to be very heavy, the current rumor fixing them in the neighborhood of \$400,000. Owing to the enormous depreciation of everything pertaining to the oil interest, the work of realizing will be at best a very slow process. The immediate cause that has precipitated these suspensions is the enormous quantities of oil now being produced in Pennsylvania, which has so lowered the price that Canadian manufacturers have mostly suffered heavy losses on late consignments.

THE situation in New York is not yet all that could be desired. The *Financial Chronicle* reflects the feeling in business circles at the close

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

THOMAS WALLS & Co.,

38 YONCE STREET,

AUTUMN & WINTER DRY GOODS.

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

OUR WOOLLEN ROOM

Is very attractive.

NEW GOODS by every Steamer.

THOMAS WALLS & Co.

9 FRONT STREET WEST.

AUTUMN AND WINTER

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

Will be larger than usual. First class value.

TERMS LIBERAL.

DOBBIE & CARRIE,

August, 1873.

of last week in the subjoined language, since which time there has been no improvement "The effects of the disorders in monetary circles, if less keenly felt in the mercantile community, are exerting a more widespread influence, and the damage to business in the interior already begins to react upon us. The cessation of demand for imported goods for general distribution to meet the current wants of the country has been something remarkable, and such has been the state of credits and the distrust with which the early future is regarded, that there is scarcely more disposition to sell than to buy, hence the decline in nominal prices is very moderate. Our merchants are not inclined to add to their risks of "paying both sides of their bill-books." Manufactured goods also begin to suffer, and some reduction of production, through the discharge of hands or shortening the hours of labor, has taken place. The exportation of our leading staples goes forward without serious interruption, although supplies at this market are curtailed by the want of means in the interior to "move the crops" with the needed celerity. A better supply of freight room has been a favorable circumstance to this branch of trade. To-day the decline in gold and exchange had a depressing influence upon prices of domestic merchandise. There have been few failures during the week, the principal ones being those of Messrs. Peake, Opdycke & Co., dry goods merchants, Wylie & Knevals in the sugar trade, and Gibson, Casanova & Co., bankers. The latter firm was involved, like many other houses of high standing, by heavy advances to a new railroad, and all the suspensions named were looked upon as arising from special causes and not having any general significance in their respective branches of business."

TAXATION OF BANK STOCK.

The subjoined memorial has been presented to the Government of Ontario, signed by representatives of each of the local banks:—

The memorial of the undersigned representatives of the banking interests of the city represents as follows:

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.

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.

capital was exempt from municipal taxation so long as a particular tax on the circulation of notes was payable to the general government.

8. That, by recent legislation, the repeal of this particular tax was accompanied by a prohibition to circulate notes of small denominations, such prohibition being incorporated in the same act as the repeal, and being expressly designed as an equivalent to a continuance of the tax.

9. That this prohibition has resulted in a greater gain to the government than would have arisen from the continuance of the tax, all which involves a diminution of banking profits—the banks being virtually taxed to a greater extent than before. They claim in equity, therefore, that the exemption should continue.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Oct. 13, 1873.

Oil matters about as usual; no great stir. At the same time developing is carried on with a better prospect of getting oil. There are now in course of drilling about 10 wells. The late strike of James Lawson, on the old territory, is now put down as being a 100 barrel well. The Hyde well, which was tapped by Mr. Gibson, has been drilled deeper, and is now dividing its oil with Gibson. The production

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.

is about the same, and business dull, but better. The shipments from Oct. 3rd to 9th are—Crude, 6,460 brls.; refined, 773 brls.; distillate, 2,490 brls. Total shipments from July 1st to Oct. 9th—Crude, 75,445 brls.; refined, 3,004 brls.; distillate, 25,637 brls.

The Home works are in full operation, and prove to be a perfect success. Refiners are making distillate for it. Refining generally flat. There is a report that a large firm (refiners) have suspended, but nothing definite is known.

The production in the United States is something over 30,000 brls. per day. There are There are 4,163 wells producing oil, and 2,571 new wells drilling.

Crude 80c. to \$1.
Refined 26c.

1. That the banking capital of the Province of Ontario is of the utmost importance to the development of its resources, and the maintenance of its prosperity.

2. That the industrial enterprises which furnish the material for taxation have been fostered by it for years, and rest upon it to a large extent at present.

3. That the taxation of such capital, in the Province of Ontario, will tend to repress the development of its industrial and commercial enterprise, and lead to the transfer of banking institutions to the Province of Quebec.

4. That the effect of such repression and transfer will be a great discouragement to progress; it being within the knowledge of your memorialists that means are now being taken for the removal of capital from local institutions to other fields of employment.

5. That the operation of such a tax will tend to prevent that investment of foreign capital in the monied institutions of the Province which has hitherto so largely contributed to its prosperity.

6. That the continuance of the tax will not only defeat the object of raising a revenue from these particular institutions by causing their removal from the province, but will operate to reduce the general volume of municipal revenue, by narrowing the area upon which taxation is levied.

7. In addition to these considerations, applicable specially to this Province, your memorialists represent that by special statute all banking

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. 17, 1873

MAKING PROGRESS.

Full returns in regard to immigration into Canada during 1872, were some time ago published, and they contain much that is of interest. Within the twelve months no less than \$261,963 were spent upon immigration and quarantine, of which the Dominion expended \$150,317 and the different provinces \$111,646. About one-third only of the latter amount came out of provincial revenues, for in accordance with the expressed wish of the emigration conference held at Ottawa, the Government divided \$70,000 among the four provinces for this purpose. The amount granted to each province and the amount each spent, was as follows:

	Gov. grant.	Expenditure
Ontario	\$25,000	\$57,678
Quebec	20,000	30,373
Nova Scotia.....	10,000	(not given)
New Brunswick ...	10,000	20,294
B. Columbia.....	5,000	(not given)
Total	70,000	111,646

Deducting the Government grant from the total expenditure made by the provinces, it will be seen that the Dominion really spent \$220,317 and the provinces \$41,646. This is a large increase upon the amount formerly devoted to this service, and was spent in employing numerous agents, in assisted passages, in publishing information about the country, and for assistance and transport to indigent immigrants. Now, let us see what were the results produced? The total number of im-

migrants who entered the Dominion during 1872, was 89,186, and as there is a somewhat singular variation in the routes by which they entered, we append the statistics for the past three years:

Route.	1870.	1871.	1872.
St. Lawrence	44,475	37,020	34,743
Sus. Bridge, &c ..	23,857	27,365	49,130
Mar. Provinces ...	687	1,337	5,313
Total.....	69,019	65,722	89,186

These figures show that for three years past, the number arriving by the St. Lawrence has decreased, whilst *via* Suspension Bridge and other ports, they have as steadily increased. This is a rather curious fact, considering that the New York press complains so loudly that our St. Lawrence is attracting all the trade of the great west to its bosom; and it is not satisfactorily explained by the official reason given, that agents of American steamship lines were unusually active last year. Considering the increased number of steamships entering the St. Lawrence last year, it is not likely that, relatively considered, the efforts of Canadian agents fell off, and one would naturally expect, in the face of the increased number of immigrants who settled in Canada, the arrivals by the St. Lawrence would have increased. That they did not do so, must, we are inclined to think, have arisen from reasons—whatever they may be—other than the one given.

The number of immigrants who during each year since confederation, remained in Canada, and the number which passed through to the United States, is set down by the immigration agents as follows:

	United States.	Canada.
1867	47,212	14,666
1868	58,683	12,765
1869	57,202	18,630
1870	44,313	24,706
1871	37,949	27,773
1872	52,608	36,578

These returns testify that we are making some progress in attracting population into the Dominion. and we are inclined to be satisfied with the results for 1872, which show an increase of 8,805 over the previous year, or 35 per cent. The cost of each immigrant to the country was a little over \$7, which sum is considerable when taken as an average, but which, if the person remains in the country, must soon be returned to the Government in taxes, not to speak of the advantage arising from his labor. For some years past, the English and Scandinavians have been the most numerous among the different nationalities arriving in the Dominion. Those who arrived at Quebec during the past two years gave in their nationalities as follows:

	1871.	1872.
English	17,915	14,867
Irish.....	2,986	3,410
Scotch	3,426	4,165
German	9,300	764
Scandinavian.....	2,999	10,148
French and Belgians..		1,366
Other origins.....	4,000	23

We are glad to notice that among the able-bodied men who settled among us in 1872, the mechanics numbered most, being 6,809, laborers coming next with 6,189, and then farmers, 2,336. The clerks, traders and professional men numbered less than 100. What the country wants is not those who follow the lighter occupations—we are always stocked with them—but those who are prepared to *work* and add to the production of the country.

Whilst we note these marks of progress, we maintain that there still remains ample room for further progress. Considering the free lands offered to immigrants, our bracing, healthy climate, our moderate taxes and cheap living, we ought speedily to attract at least 100,000 immigrants per annum. Parliament has shown great liberality in voting money for immigration purposes. This has been particularly the case during the past two years, and the country has a right to expect that the immigration department will manifest increased activity, and that the result will be a large and steady annual increase in the number of persons who make Canada their home.

A DAY OF TRIAL.

While life insurance in the United States is in a great measure exempt from the crisis which has overthrown or rudely shaken so many financial firms, it is passing through a period of trial scarcely less severe. We do not now refer specially to the general shrinkage of assets, which according to present appearances will greatly affect the balance sheets of the companies when the reckoning for the present year is made. Where investments have to be found for two hundred and seventy millions of dollars it is not reasonable to suppose that first-class securities would be always at hand for such an enormous sum. In looking over the schedule of assets of some of the companies recently we were struck with the large amounts of town, county and township bonds and stock held, the school debentures, the railway stock and bonds, manufacturing, insurance and mining stock, in which some of the best companies have placed an amount that would, if lost, much more than make the difference between solvency and insolvency. How important this consideration is will appear from the

fact stated in these columns last week that the shrinkage on the securities of less than a score of railway lines was nearly sixty millions of dollars. Leaving this point for future consideration and further developments we shall only make reference to other features of the present situation.

American life insurance is the growth of the past twenty years; the oldest companies have barely attained the age of thirty years, while the great majority date from 1864 to 1869 inclusive. The five years embraced between these two dates witnessed a marvellous development of the system entirely surpassing the experience of all other nations in this respect. In 1869, symptoms of weakness were developed; an occasional failure startled the ill-placed confidence that had been so serenely reposed in the soundness of the companies, under what was then assumed to be the almost infallible supervision of the insurance departments; amalgamations followed each other in succession till these two diseases, which are after all but different forms of the same malady, carried off more than one-sixth of the whole number of companies which were enrolled on the books of the New York Insurance Department in 1870. Nearly every month adds another to the already long list of the departed. These offices are almost wholly of the after-growth, that is the crop of 1869. Many of them were started as mere individual speculations. A place must be had for somebody's son, cousin or nephew, some bankrupt merchant or stock broker had to be taken in out of the cold, and chiefly for his special benefit a life insurance company was founded, he getting "his friends" to take up the stock. The bitter experience of the past three years has rendered any further repetition of this almost criminal folly no longer possible.

Another damaging circumstance which must be ascribed either to an inherent weakness of the system or a wretchedly bad administration of it, is the disgraceful developments in connection with the management of the largest company, the Mutual Life of New York. It would hardly be too much to say that the President has been proven to have misappropriated some of the company's funds; but without taking this ground the charges that have been levelled at the President's head by so effective a marksman as Mr. Sheppard Homans, late actuary of the Mutual, have been so well aimed and have done so much execution that not only is confidence shaken in this company's management, but the whole superstructure has been in some measure weakened. Preceding this,

too, was a battle with much more smoke but less carnage between Mr. Stephen English and Mr. Winston; and succeeding it was a serious encounter with the great rival of the Mutual, the Equitable Life of New York. The din of these conflicts had not died out when a war broke out in the west. The St. Louis Mutual Life, while rent by internal factions, was exposed to attacks from several quarters outside. The very existence of the company has, as many of our readers know, been jeopardized. It will be seen from the statement in our New York letter that application was made by no less important a personage than the State Insurance Commissioner, for an injunction to restrain the company from doing business, on the ground that it was utterly insolvent. The application we learn has been refused, so that probably the company will get one more chance for its life. It is asserted that the Commissioner is a dismissed officer of the Company, and that his action is due to personal hostility. This has always been regarded as one of the very best of the Western Offices; its transactions were very large, and its business rapidly progressive; its destruction would therefore be a terrible blow to life insurance interests in the United States. Policy-holders of the St. Louis in Canada are amply secured by the deposit of \$50,000 at Ottawa, no matter what may happen. We should be pleased to see the company not only survive but enter upon a new career of prosperity.

The facts cited, if disagreeable in themselves, at least afford the satisfaction that, in the words of Superintendent Chapman of New York, "the storm through which "the business has been and is yet passing, "is purifying the whole atmosphere of life "insurance." That there has been "undue inflation," that there are "too many "companies" that "the supply of insurance is greater than the demand," we hold, with the official just named, to be undoubted facts. How many rude shocks to confidence, what wrecks of high-reared structures; how lengthened a catalogue of real disasters may attend the removal of all these evils none but a prophet could now tell.

THE PACIFIC CONTRACT ANNULL- ED—THE NEXT MOVE.

Sir Hugh Allan's company has surrendered the contract for building the Pacific Railway. We need not enquire into the motives which led to this result; we need not ask whether the recent disclosures spoiled the contractors' chances in Eng-

land, or whether their failure to float the enterprise arose from some other cause. At present all we care to deal with is the fact of the surrender, and the prospect which it opens for the future. It is plain that, in the actual circumstances, either the attempt to build the road must be abandoned, or its construction must be undertaken by the state. This is the alternative that presents itself for acceptance. For many reasons we cannot afford to abandon one of the greatest enterprises of our time, and one that affords the only means of consolidating the new nation. We are pledged, somewhat rashly, but still pledged, to the Pacific Province to build this road within a certain time; we need railroad communication with Fort Garry and the water navigation of the Saskatchewan, by which together we can ascend to the Rocky Mountains: we must have such means of communication as will enable us to fill up the country with a Canadian population, in order to stamp upon the whole Dominion the impress of a new nationality.

But does it follow that we must at once place the whole line of 2500 miles under contract to a private company? We are not likely to find any company whose private resources would add anything substantial to the amount the nation might give in land and money; and any one company would be pretty sure to make demands for aid additional to its contract price, and to use great political pressure to enforce them. The amount which the Government agreed to pay the Allan company might possibly prove to be sufficient to build the road. The cash payments were equal to \$12,000 a mile, reckoning the length of the line at 2500 miles, and the land grant to 20,000 acres a mile. Estimating the value of the land at \$1.50 an acre, we have altogether \$42,000 a mile subsidy; an amount nearly equal to the average cost of American railroads, and in excess of the cost of our own Intercolonial.

The experience of the latter work shows, in spite of all theories which profess to prove the contrary, that a government can build a railroad as cheaply as a private company, or the average of what private companies have paid. This experience will be of great use in the future. The intervention of a private company would only add to the cost an extra profit; it would do precisely what the Government would do—let the work by contract. Where a private company finds the capital with which to construct the road and looks for a return in the earnings, its intervention is valuable; it is everything. But where it finds only contractors' or mere working capital, where it finds none of the fixed

capital, its aim will be to take some of it away in the shape of profits. Its intervention is then useless, burthensome, wasteful, and wholly without justification.

The true policy, then, is for the state to build the Pacific Railway, and we may congratulate ourselves that, though nothing can compensate for the disgrace of the late disclosures, we are lucky to have escaped the dangers incident to a private company appearing as contractor for that work. We ought to save all the profits which such a company would make.

But, in any case, the construction of this road should be guided by some sort of discretion. We are not bound to rush blindly into an enterprise, and to push it with a rapidity that would leave far behind every reasonable want; to build thousands of miles of railway through a wilderness years in advance of its settlement. Without the railroad settlement can only proceed at a certain pace and reach a certain distance. What is wanted, at first, on the Atlantic slope, is railway communication with Fort Garry. This is obtainable in two ways; from Pembina, which will complete the American connection, and from Lake Superior, which will give us a road over our own territory. The former is a trifling matter, whether we regard the cost or the time necessary for the construction. In time of peace it would afford communication at all seasons. The road from Lake Superior to Fort Garry, wholly within British territory, could probably be built for the amount which the British Government has undertaken to guarantee; and considering the low rate at which that guarantee will enable us to borrow, the railroad to Fort Garry would probably not cost us over \$600,000 a year. It would enable us to utilize the navigation of the Saskatchewan river, and to form settlements on its banks all the way to the Rocky Mountains. This will be sufficient for several years to come.

But we are under a time bargain with British Columbia. Let us do the best we can, and, if necessary, appeal to the Pacific Province to extend the time. But we shall be bound, in good faith, to commence the railroad at the western end, as well as on the east of the Rocky Mountains. The interests of British Columbia and those of the Atlantic Provinces are identical.

It may be objected that, however cautiously we proceed, the cost to the state will be greater without the intervention of a private company than with it. This is a delusion. In any case the state will find all the means necessary to build the road, and it can float bonds when a company could not. By keeping the lands itself, the

state would reap all the profits on their final sale; and it could, if there was any object in it, make the lands the basis of the bonds, by providing that their proceeds could go to form a fund by which the bonds would be paid off. In the end, we believe it would cost less for the state to build the road than to confide its construction to a private company, and the weight of reason seems to us to be altogether in favor of that mode of proceeding.

QUARTERLY MEETING.—The proceedings at the quarterly meeting of the Canadian Fire Underwriters Association held last week related mostly to matters of detail in which the general public have no special interest. The working of the tariff was regarded as quite satisfactory, and the companies in the combination will continue to adhere to it during the remainder of the time for which the compact extends, viz., till the 31st December next. It was agreed that the classification of cities and towns should be altered as waterworks and suitable appliances for extinguishing fires are introduced. Beyond these matters and mutual interchange of courtesies and goodwill there was no very important business transacted. At the yearly meeting in January next the question of continuing the tariff and the adoption of an uniform policy will be brought up for consideration and discussion.

PROMOTION.—We are pleased to learn that at a meeting of the directors of the Canada Life Assurance Company on Monday last, Mr. A. G. Ramsay, the Company's Manager, was elected a director in room of Mr. Adam Hope, who retired. Mr. Ramsay was immediately thereafter elected Managing Director. This step is, we think, a wise one in the Company's interests; and is a suitable recognition of Mr. Ramsay's untiring zeal and energy put forth so effectively in managing the Company's finances and extending its operations.

—A deputation consisting of gentlemen representing each of the local banks waited upon Attorney General Mowat on Friday last to explain to him their views in reference to the assessment of bank stock. After hearing the representations of the deputation the Attorney General promised to give the subject his best consideration. He said if the law were unwise and detrimental to the public interests there would be ground for action; but asked that further information be communicated. A memorial drawn up by the bankers appears

in another place, which states very succinctly and calmly the chief points of objection to the present assessment.

THE NEW York money market has, during the past few days, been panicky and unsettled. The general tendency of prices in the stock market has been downward, and further failures are reported. The fall in Vanderbilt stocks has been specially marked, a circumstance which has been the cause of great uneasiness, the inference being that the Commodore is so involved as to be unable to protect them. That there was some basis for these suspicions seems to be implied in the fact that the paper of Mr. W. H. Vanderbilt, the son, has gone to protest. On Thursday there was more confidence, and stocks advanced 5 to 10 per cent.; but this very fact indicates the spasmodic feeling that rules the market. The locking-up of currency continues so that it is with the greatest difficulty that large employers find money for wages, greenbacks bringing $\frac{1}{2}$ to one per cent. premium over certified cheques. This fact we know, both from the public reports and private letters. Mercantile paper is discounted at 12 to 18 per cent. These two facts give some indication of the strain to which merchants and manufacturers are being subjected, and renders it certain that a continuance of the present stringency must result in wide-spread disaster to these classes.

Financial Summary.

EFFORTS are being made to establish a Stock Exchange in St. John, N.B.

IT IS now asserted that the \$500,000 of specie for the Dominion Government mentioned last week comes on the S.S. Prussian.

Stock has been subscribed in the projected Stadacona Bank, for which a charter was obtained at the last session of Parliament, to the amount of two hundred thousand dollars. The head office is Quebec.

A CONSTANT outward stream of specie has necessitated an advance to six per cent in the Bank of England rate. It would not be surprising if this step were to be followed by a further move in the upward direction, within a few days, as the present rate will scarcely be high enough to arrest the drain of bullion.

AN incomplete bank statement containing the returns of fifteen banks, appears in the *Gazette* of Saturday last.

GOLD has ruled very low, closing on Thursday afternoon at 8 $\frac{1}{2}$, the lowest figure reached since July, 1862.

BY THE terms of the Act of last session continuing the Insolvent Act for a limited period, that measure will not lapse at the conclusion of the present session. It is to "remain in force" until the first day of January, one thousand eight hundred and seventy-four, and from thence until the end of the then next ensuing

"session of Parliament and no longer." The Act will therefore not expire till the end of the session next after the one which begins on the 23rd inst.

THE United States Treasury have settled the much debated question whether the government could issue any portion of the unissued \$44,000,000 of greenbacks held in reserve, by drawing upon this fund for a few millions to supply pressing wants of the Treasury. This means further inflation; and the reason used to justify this action will doubtless be made to do duty for further issues, so long as any portion of the so-called reserve remains. The fact that the Treasury exhausted itself in buying bonds during the panic is the explanation given for trenching on the store of unissued notes.

MONEY with, us though not plentiful, is not scarce. The banks are able to supply all their customers' wants at current rates which are 8 per cent for first-class, second-class paying 9 to 10. The low rate of exchange places the banks at a disadvantage in creating cash for the wants of their customers. If they sell sterling bills at 6½, and discount three months paper, they can scarcely hope to be so lucky as to recoup their exchange at the same rate three months hence. The leading stocks are lower, and the market is sluggish, with only a small business doing.

SOME unscrupulous person with a fertile imagination and who evidently does not set much store by his veracity sent the following telegram to the *Montreal Gazette*:

"Toronto, Oct. 12.—At a meeting of bank managers yesterday, to take into consideration the financial condition of the city, and what money should be advanced to many of our merchants, the feeling was that money will be very tight this winter, and that the condition of some of the wholesale houses is so shaky that advances would be dangerous. Failures are anticipated."

This cool piece of fiction has excited a good deal of comment in Montreal, where the present uneasy feeling gained for it some measure of credence. The only meeting of bankers held in this city for a long time is that mentioned in our issue of last week; and that was called for one and only one purpose, viz., to discuss the assessment of bank stock, and to take some united action thereon. A deputation was appointed by that meeting to wait on Attorney General Mowat; and the interview took place on Friday last. This is the only matter the bankers of Ontario have discussed together. These circumstances afford some clue to the origin of the piece of guess-work copied above. There is nothing in the local circumstances calling for joint action or any other action in reference to the merchants of Toronto. They never were in a sounder position, taken altogether; nor is there the slightest ground for apprehension in the matter. We have but one other remark to add and that is, that if the author of this lying telegram is in the employ of the journal named, the only proper treatment for him is summary dismissal.

Meetings.

MOLSONS BANK.

The annual general meeting of this Bank was held at its Banking House in Montreal, on Monday, the 13th October, 1873.

The Vice-President, Mr. John Molson, having taken the chair, the Cashier read the following Report:

Gentlemen,—The Directors of the Bank beg to present to the Stockholders their usual annual statement of its affairs to the 30th September.

You will remember that in the report of the Bank's operations for the financial year ending September 1872, your Directors expressed their confidence in the intrinsic soundness of the country and the ability of the business community to meet their somewhat extended engagements, and they believe they are now justified in stating that a retrospect of the past twelve months furnishes conclusive evidence of the correctness of their views.

The business of the Bank has been much enlarged, and of an exceptionally lucrative character, and your Directors had confidently counted upon an addition of \$200,000 to the Reserve fund. They regret, however, to inform you that this reasonable expectation has been unfortunately deferred by the recent suspension of one of their New York agents, the formerly eminent banking firm of Jay Cooke & Co., with whom they were depositors in the considerable sum of \$95,000.

From all the information they have been enabled to gather, your Directors believe that the whole of the debt will be eventually repaid with interest, but, in accordance with the practice of the Bank, they have made the very large appropriation of \$45,000, for any possible contingency on this account, and an additional sum of \$29,867.03 which amply provides for all other bad and doubtful debts. Notwithstanding these reservations it has been in our power to add to the Reserve \$150,000,—carrying forward to Profit and Loss \$6,403.27. The rest now stands at \$350,000, which is equal to 19 per cent on the paid up and 17½ per cent on the subscribed capital of the Bank.

During the year branches have been opened at Brockville and Meaford, and a sub-agency to the Toronto Branch at Welland.

The branches of the Bank, with the exception of Brockville, Morrisburg and Sorel, have been inspected, and these will be shortly visited for that purpose.

JOHN MOLSON,
Vice-President.

General Statement of the affairs of the Bank on the 30th September, 1873.

Capital authorized.....\$2,000,000
Capital subscribed.....2,000,000

LIABILITIES.

Capital paid up.....\$1,837,075 00
Notes in circulation.....1,215,945 00
Dominion Government deposits, payable on demand.....180,950 63
Dominion Government deposits, payable after notice.....76,920 00
Other deposits, payable on demand.....1,593,761 12
Other deposits, payable after notice.....599,488 70
Due to other banks in Canada..30,431 54
Due to Foreign agents.....7,559 29
Due to agents in the United Kingdom.....53,228 89
Rest.....350,000 00
Thirty-sixth dividend.....71,811 29
Dividends unclaimed.....560 42
Interest, Exchange, &c., reserved.....54,523 85

\$6,072,255 73

ASSETS.

Specie.....198,314 05
Dominion notes.....172,915 00
Notes of and cheques of other banks.....250,899 26
Balances due from other banks in Canada.....84,409 93
Balances due from Foreign agents.....126,496 83
Balances due from agencies in United Kingdom.....731 06
Loans and bills discounted on bank stocks.....99,156 12
Loans and bills discounted on bonds and debentures.....90,380 69
Loans to Corporations.....25,000 00
Bills discounted and current...4,885,075 63
Bills discounted, past due, not secured.....18,404 45
Bills discounted and past due secured.....28,304 13
Real estate.....300 00
Bank premises.....91,868 58

\$6,072,255 73

Profit and Loss Account, 30th Sept., 1873.

To dividend No. 35, 4 per cent 1st April, 1873.....\$64,779 52
To dividend No. 36, 4 per cent 1st October, 1873.....71,262 52
To bad and doubtful debts.....74,867 03
To carried to Rest.....150,000 00
To carried forward to next year..6,403 27

\$ 367,312 34
By balance at credit Contingent Fund from last year.....10,305 98
Profits of the year.....332,006 36
Five per cent prem. on \$500,000, new stock, 2nd issue.....25,000 58

\$ 367,312 34

F. WOLFERSTAN THOMAS,
Cashier.

MOLSONS BANK,
Montreal, Oct. 13th 1873.

After the reading of the report, Mr. Wolferstan Thomas said that it might be interesting to the shareholders to call attention to the statement of the affairs of Jay Cooke & Co., which, probably, some of them had seen. It appeared that the debts of the firm amounted to 7,900,000, and that their assets were \$15,900,000. About half of these assets were locked up in the Northern Pacific, but their assets which could be readily realized, such as bills receivable, credits, and securities which could be sold, amounted to some \$7,867,000, added to which there was about a million and a half of money, which had been lent to the Northern Pacific Railway, but which was secured by more than \$3,000,000 of the stock of the Oregon Steam Navigation Company. Including this asset, the easily realizable property of the firm exceeded \$9,000,000, with which to pay \$7,900,000. Mr. Cramp has recently been to New York, and from inquiries he had made there he became satisfied that the bank would eventually lose little or nothing by Jay Cooke & Co., and having written to the agents of the bank in New York for a candid statement, had been told in reply that the statement submitted by the firm to their creditors appeared to be exceedingly fair and reasonable; that they would eventually pay the whole debt, principal and interest, and that directly the agreement with their creditors had been signed, they would make a distribution of money now in their hands.

It was then moved by Mr. A. Skaife, seconded by Mr. Miles Williams, jr., and Resolved, That the report now read be adopted and printed for distribution amongst the shareholders.

Moved by W. D. McLaren, seconded by Mr.

F. X. St. Charles, and Resolved, That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors for their management of the Bank during the past year, and that the President be requested to accept the sum of two thousand dollars, and the Vice-President a like sum in recognition of his unremitting attention to the bank business necessitated by the illness of the President.

Moved by Mr. John Hutchison, seconded by Mr. R. Campbell, and Resolved, That the thanks of the shareholders are due and are hereby tendered to Mr. F. Wolferstan Thomas, Cashier, the Managers and other officers of the Bank for their zealous discharge of duties during the past year.

Messrs. E. F. Carter and T. J. Donovan having been called upon to act as scrutineers, took the votes of the meeting, and reported the undermentioned gentlemen duly elected Directors: Messrs. W. Molson, John Molson, Thos. Workman, E. Hudon, Thos. Cramp, T. J. Claxton, and R. W. Shepherd.

A vote of thanks to the scrutineers having been passed,

It was moved by Mr. Jean Leclair, and seconded by Mr. Jac Grenier, That the Chairman do now leave the chair, and that Mr. Miles Williams do take the same.

A vote of thanks was then passed to Mr. John Molson for his services in the chair.

The thanks of the various parties complimented by the above resolutions were returned without further remarks, except those of the Directors. In returning thanks for them, Mr. Cramp said that the shareholders ought to be aware, and no doubt were aware, that though the Directors came to the Bank twice a week and endeavoured to do all in their power to promote the prosperity of the institution, the success of the Bank must be chiefly credited to the zeal, skill and resolution of their cashier, and they ought, therefore, to congratulate themselves in having so competent an officer as Mr. Thomas.

The meeting then closed.

Correspondence.

NEW YORK CORRESPONDENCE.

(From a Special Correspondent.)

NEW YORK, Oct. 9, 1873.

We have had a failure in life insurance. The Eclectic Life Insurance Company, after an inglorious and useless existence of about five years, has passed into the hands of a receiver, who will have but little to receive, as far as present indications lead us to conjecture. The history of this company is briefly told. It was established in 1868, and for the few years of its existence did not make its mark among the progressive companies of the day. Like all unsuccessful new companies, it did but a limited business on an extravagant scale of expenditure, and its risks were anything but desirable.

It is now claimed that the statement rendered the insurance department in January was a fraudulent one—that the assets and liabilities as reported were not a correct showing for the company, and that taken all in all, the figures were cooked to suit the palates of the public and the insurance department.

An effort was made some time ago to have existing risks taken over by the Merchants' Life Insurance Company of this city, but the president of the "Merchants," finding the condition of the Eclectic to be anything but strong, refused to accept the risks on a re-insurance basis. Some four hundred policies were taken over by the Merchants' after the insured had

passed the ordeal of a medical examination. In some instances these lives were accepted at the rate corresponding with the age on the Eclectic's books, the latter company paying the difference between the ages and in other cases the premium was in accordance with the age of the applicant. The entire amount received by the Merchants' on those policies amounted to about \$5,000. At present writing no statement of the actual position of the company has been promulgated, but on the whole the failure is a bad one, and reflects badly on the insurance department which was unable to see its tottering condition or prevent it even if it did see it.

In my last communication I referred to the sort of free fight in which the Mutual and Equitable Life Insurance Company and Sheppard Homans, were all mixed up and the causes which led to it. Statements and counter-statements damaging to the last degree to corporate and private character were freely bandied about, and while the position of the belligerents was in no way benefited the cause of life insurance was dragged in the gutter and the public were utterly disgusted at the revelations which were made on all sides. As a result the work of the life agent is an unremunerative one, and many that would take policies are so influenced by the result of the disgraceful imbroglio as to abandon their intention and let life insurance severely alone. When it was too late the two companies undertook to heal their differences, and peace was restored on a "Mutual and Equitable" basis. Umpires were also appointed to decide on the truth or otherwise of the charges preferred by Homans and Winston against each other and Homans has now got the best of it so far, the umpires having published their award, which in all material points is in favor of Homans.

Among the items of news sent you in my last published letter, reference was made to the Norwich Provident Insurance Company of England, which was taking steps to establish itself in this country under the guardianship of Mr. J. J. Berne, late of the North Missouri Insurance Company. It appears that the *status* of the company at home is nothing to boast of, and that in coming to America it counts on American capitalists to make up \$250,000 as capital for its United States branch. There is little danger, however, of this coming to pass, for the knowledge that the company at home is but a one-horse friendly insurance society has made our moneyed men think twice before aiding to build up an English company instead of starting one of their own, and so the enterprise is stopped and the American branch of the Norwich Provident Assurance Company is therefore very unlikely ever to become *un fait accompli*.

The Hercules Mutual Life Insurance Company, that since its organization in 1869 was dragging on a miserable existence has at last disappeared from public view and found a refuge (through the agency of a receiver) in the New Jersey Mutual Life Insurance Company. There was not much indeed left of the carcass of Hercules. About 250 policies, more or less, represented the business, and these were reinsured by the New Jersey Mutual for a consideration of about \$30,000. This left \$70,000 still remaining on deposit in Albany, and for the necessary authority to draw out and appropriate this sum application was recently made in the courts. Meanwhile there are a few more small boy concerns which, when they have become absorbed by some other companies, will have fulfilled their mission, and in the interests of life insurance such an event is "a consummation devoutly to be wished."

We have had a sensation here quite recently in great balloon scheme of the Goodsell Brothers, proprietors of the *Spectator* and managers of

the *Graphic*. I do not insinuate that this scheme was gotten up for a private speculation to make money out of the public and learned bodies throughout the country. Whatever be the motive which originally prompted the undertaking the money flowed in apace and on the day appointed the half dollars paid for admission to the grounds were almost beyond count. The balloon, however, burst up, the people got badly sold, and the *Spectator* folks went their way rejoicing. Like the razors which were made to sell not to shave, the balloon was meant to "draw" and not to rise. Its success was beyond question.

A corporation, which may be considered a novelty, has recently been started in this city under a charter obtained from the last legislature. It is called the "Fire Agency Company of New York," with a capital of \$100,000, and will act as agent and broker for other companies. It succeeds to the business of Geo. W. Campbell, jr. & Co. of this city, who have been doing an extended brokerage business in New York and Philadelphia, and from the arrangements made, and the facilities within their reach, the managers contemplate making the company a success, though how far the experiment may be looked upon with favor by brokers and agents is just now doubtful. But it need not matter much—the "world is wide enough and there is room enough for all."

As an addition to the bad odor in which life insurance has been for some time past, the news reaches us as I was just closing this communication that the St. Louis Mutual Life Insurance Company was in an insolvent condition, and that it was enjoined against issuing new policies, or transacting any further business. The injunction was granted on the application of Commissioner Selby, of the State Insurance Department, who asked that a receiver be appointed and a decree issued dissolving the company. The petition is based on the fact that according to the commissioner's statement the liabilities of the company exceed the assets by \$904,955 exclusive of \$100,000 capital stock, and that he was unable to find the true amount of the liabilities, several of the policies having been erased from the books, although still in force for the purpose of lessening the apparent liability. The injunction was granted, returnable on the 11th inst. The company is rather unfortunate of late. The recent election of Directors, which was a great scandal, brought the company into unenviable notoriety, and by the failure of the banking house of Northrup & Chick of this city about twenty-five hundred dollars of premiums of the New York branch were swept away. Quite recently, too, a confidential clerk helped himself to about \$6,000 of the Company's money. The injunction, however, if sustained, will be the *coup de grace* to the company, and give a heavy blow to the interests of life insurance in this section.

Rumor is busy with the names of one or two companies which will very likely have to amalgamate before very long, but for the present I must forbear mentioning their names until further developments entitle me to do so.

We had quite a number of new companies admitted to do business among us of late. The Atlantic and Pacific Insurance Company of Chicago, the New Hampshire of the granite State, the Teutonic of Philadelphia, the Globe of Chicago, and others, demonstrate the fact that New York is, after all, in spite of appearances, a good place for insurance business. Whatever it has been, the New York Board of Underwriters has proved itself a valuable institution to the insurance companies and indirectly to the country at large.

Cosmo.

LOSSES THROUGH BAD DEBTS.

To the Editor of the *Monetary Times*.

SIR,—The reference in your issue of Oct. 3 to a proposed radical amendment in the Insolvent Law, has attracted much notice, and I venture to ask that you will further elaborate that proposition if (as I assume) you think favorably of the idea.

I have had several years experience with Canadian mercantile life, and, notwithstanding the utmost care, have naturally (and unfortunately of necessity) met with many, and generally the most unexpected losses. Subscribing to two mercantile agencies, and constantly in consultation with our ablest bank manager, experience shows it impossible to guard against a painful percentage of losses, although aiming to do business only with firms of supposed unquestioned solvency. Such, I am constrained to add and infer, is the experience of the most prudent merchants in the Dominion.

Unquestionably a certain percentage of losses are the result of fraudulent representations by those who attempt to do business without capital or experience or both; but a still larger percentage is lost through credits given those who, after a long business experience—thereby securing the confidence of bankers and the community—come to suspend, and the creditors for the first time learn that all the capital and most of the assets *have been lost through bad debts*. Is not such the experience with almost every insolvent estate? and does not that information come too late to prevent the credits which are at last ascertained to have been undeserved? and the further enquiry is pertinent whether we have not the right to that information at an earlier day, and, through some official source, know the exact liabilities of every insolvent estate, *and the names of creditors*? And in what other way can we so truthfully estimate the solvency of our correspondents as by judging the character of their business from the frequency of their losses?

It is safe to assume that most firms make a fair profit upon the merchandize sold by them; but who can estimate their losses through bad credits under the present management of insolvent estates? If, therefore, the losses so incurred result in insolvency, is there not a manifest propriety in the exposure of such delinquency or weakness, *before an estate is made all but worthless*?

Will it not be unpalatable to some? It will unquestionably and notably so to such as sell goods for any paper to carry on business; to those who care little what prices are had, or to whom they sell, so long as paper may be had to discount at bank, or with the note broker. Perhaps such exposure may not be relished by any of us *per se*, but the inevitable result must be to terminate the business career of the first named, and increase the caution of such as have money to lose.

It is proposed that every official assignee should be required to take from the insolvent a *sworn statement of all liabilities and estimated assets, publishing the same in the Official Gazette and a local paper*, and that every dividend should be announced in like manner. I would provide that no composition (whether with or without the aid of an assignee) should be held valid without publication in like manner.

Whatever objections may lie against these suggestions are not likely to affect the principle involved in the opinions of prudent bankers and careful business men, and I feel confident that within one year of its adoption, we should have less disreputable and insolvent estates to shake our confidence in human nature.

Creditors are apt to lay the blame of their losses to the insolvent law, forgetting that the non-enforcement of its provisions, coupled with reckless crediting, are more justly chargeable

with the defaults. If creditors would absolutely refuse any compromise to insolvents whose books show that they had been doing business "with intent to deceive," *i.e.*, without capital; reckless crediting, without *honest* yearly balances, I predict the number of failures would decrease after the clearing-out process had restored a more healthy atmosphere.

It is too much to hope that the solvent business men of the Dominion will unite in asking Parliament to protect us in the manner hereinbefore suggested, and with the possible additional precaution that official assignees should be designated by the government or some competent local authority, but to be selected with some reference to their knowledge of mercantile law and usages.

If you shall approve of these suggestions in substance, I hope you may lend to their advocacy the intelligent assistance of your valuable publication.

MANUFACTURER.

Montreal, 13th Oct., 1873.

THE OIL TRADE OF CANADA.

(To the Editor of the Advertiser.)

SIR,—With regard to your article of "Diamond Cut Diamond," I wish to remark that it is not the parties to what the *Monetary Times* calls the "Canadian Oil Swindles" only that are at present being punished, but the public of Canada who are being mulcted, and a prosperous trade ruined, by a gigantic ring, whose operations are driving fair traders out of this city and preventing an absolute necessity being sold at less than double what it would under ordinary circumstances be supplied to the public. If the press will not take it up where is the remedy?

At this moment crude oil can be bought at Petrolia at two cents per gallon. I may assert positively that this is the cheapest material for the manufacture of refined oil in the world, and this has been the price for months past, and is likely to continue. Though there is an excise duty on refined oil of five cents per gallon, this could be sold at sixteen or eighteen cents per gallon, leaving a fair manufacturing profit.

The price of refined oil, of very bad quality, is thirty-five to forty cents per gallon, in this city, where it ought to be cheaper than any other place. As instances, in New York, refined Canadian oil is worth per gallon, 15c. London, England, the Imperial gallon one-fifth more than the Canadian gallon, 26c., or the Canadian gallon, 21c. London Canada, per gallon, 35c.

This state of things, by which the trade is being ruined, consumption checked, and the Canadian consumer made to pay nearly double what he ought for a necessary of life, is brought about by the operations of the ring in this wise.

The refiners combine and agree to sell only through the "Refiners' Association," who fix a price without the slightest reference to cost of the article, being guided only to obtain the last cent that can be got out of the Canadian public; they then proceed to divide the quantity to be made amongst their members and take the oil from them. This price is first made so high that between \$1 and \$2 per barrel is paid amongst the ring to each other for the privilege of making. Then the price is placed by the Association as high to the retail trade as they dare fix it, and the consumer has to bear it all. If anyone wishes to keep out he is threatened, cajoled, and finally bought. In case of concerns insolvent, and in liquidation, money is lent, and parties can be named who have not the means to make a barrel of oil, who are the pensioners of the Association, receiving large sums simply not to make oil. The reason several refiners in this place are not at work is because they are better paid to shut up their places.

In this manner the consumers of Canada are made to pay \$500,000 to \$600,000 per annum more than they otherwise would for the primary necessity, *Light*. It is very nearly if not quite equal to the primary value of every barrel of crude oil raised in the Dominion, and more than double, if not treble, the excise duty raised by the Government.

This enormous sum does not go net to the refiners equally; there are highly paid officers of the association; an inner as well as an outer ring. Sometimes they play each other false, but when detected the facts are carefully concealed. Recently the large sum of \$3,200 was paid by one refiner of this place, and \$1,200 by another, to quiet matters, the fact being that both sides were ashamed to go into court.

Should not the public of Canada be made aware to whom they are indebted for all this? A large refinery was this year built at Petrolia solely to prevent the London ring having it all their own way, but before it gets to work the proprietors are, in slang phrase, "squeezed," and it is now in the association. So an equivalent capacity is idle here, property depreciated, and a large body of workmen sent to seek other employment.

Major John Walker, lately candidate to represent London, and Vice-President of the Canadian Pacific, is the President of the present and was so of the last Association. Hon. John Carling our member, Director of the Western of Canada Oil and Lands Company, which though the shares are probably not worth a cent each, and it is now winding up under an order of the Court of Chancery, is actually having its portion, is in the ring, and as far as sweating the people of the Dominion is concerned may claim equality with the others.

The Pacific Railway abomination will end in costing the country much more from the discredit cast on it, by the conduct of those concerned in the first successive oil companies which have earned the names of Canadian oil swindlers in Great Britain, have done the greatest injury to one of the most legitimate and proper sources of wealth to the Dominion, and the first and best remedy is for the press to expose and the country to turn its back on the more prominent perpetrators.

If further information is desired it will be given by a
SUFFERER.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, October 14, 1873.

There has been a great improvement in the state of the weather which has been fine and mild, on Sunday we had some heavy rain, yesterday being again cold and raw, and to-day is more like Indian summer. Trade has not been very active, few buyers being now in the city. Groceries though not in large demand have been very firm and a strong tendency to an advance in prices. Chemicals are quiet and prices steady. Hardware has been very active. Leather in fair demand. Breadstuffs dull and quiet with downward tendency. Provisions quiet. Ashes show very little change. Fish are in better demand, the first of the new catch of herrings are to hand and some were sold yesterday by auction. Reports from the fisheries say that the herring fishing this year has been almost a failure.

The panic in the United States has had a depressing influence on freights, and our quotations will be found under those of last week, tonnage is in plentiful supply.

ASHES.—*Pots*.—We have had a brisk demand during most of the week, first sort were

dealt in to a fair extent from \$6.20 to 6.15. The market closing easier at \$6.15 to 6.17½; seconds have been in some demand at \$5.30 and thirds at \$5.20. *Pearls*.—About 100 barrels of firsts were placed during the week from \$7.10 to \$7.25, towards the close the market was somewhat easier and the quotations were \$7.15; nothing doing in seconds. The stock at present in store are pots 1,698 brls; pearls 833 brls.

BOOTS AND SHOES.—We have very little change to report in this department of trade, the large manufacturing houses are busy filling orders and expect to be kept fully occupied till the close of navigation. As there is no change to report in prices we do not report them this week.

DRUGS AND CHEMICALS.—We have had a quiet market this week, and prices present very little alteration since our last report. *Bi carb.*—Maintains its value and sales this week have been made at the advance noted in last report, viz. from \$5.60 to 5.75 according to size of parcel. *Sal soda.*—Is a shade firmer with sales at \$1.85 to 2. *Soda ash* is steady at 2½c. *Caustic soda* is if anything dearer 5 to 5½c being readily obtained. In *bleaching powder* there is not much doing and prices continue steady at 2½ to 2¾c. *Copperas* \$1.15 to 1.37½; *Saltpetre* \$9.75 to 10; *Epsom salts* 1½ to 2c; *refined borax* 25 to 27c; *Cream tartar crystals* 27 to 28c; *Alum* 2½ to 2½.

DRY GOODS.—The busy part of the season is over and few buyers are in the city. Country orders are most all filled. Business in the country is reported to be very brisk at present, although there are some complaints of tardy remitances. Fancy goods are in good demand and a fair business in this particular branch is being done stocks of which are coming well down. Clothing continues in request and stocks are well reduced.

FISH.—*Dry Cod.*—Is not in over supply and the demand is good with considerable sales at \$4.70 to 4.80. *Green Cod.*—Is now selling at \$4.25 to 4.75. The new crop of Labrador herrings are now beginning to arrive, one few were offered for sale by auction yesterday, we now quote *Labrador herring* in barrels at \$5; half barrels \$2½ to 3. At the auction sale of herrings yesterday 210 barrels in small lots sold at \$5, 1 lot of 100 barrels brought \$4½; 275 half barrels changed hands at \$2½. *Salmon.*—Quiet at \$14.50 to 15.

FURS.—Our quotations for raw furs are for prime skins, business quiet. A sale of Buffalo robes belonging to the Hudson Bay Company takes place on the 29th. We continue to quote:—Beaver \$2 to 2.25 per lb; black bear large \$3 to 10; ditto small \$6 to 8; fisher \$6 to 7.50; silver fox \$25 to 50; cross fox \$5; red fox \$1.50; lynx \$2 to 2.50; marten, dark Labrador, \$7 to 8; pale marten \$1.75 to 2.25; prime dark mink \$3 to 3.50; mink dark 2nd \$1.50 to 2; otter \$8 to 10; fall muskrat 12c; winter muskrat 15c; spring muskrat 22c; racoon 25 to 50c; skunk 10 to 20c.

FREIGHTS.—The panic in the United States has brought down the rates of freight, the demand even at the reduced rates is very light while tonnage is abundant. The latest engagements by steamer and sailing vessels to Liverpool and Glasgow for heavy grain were at 8/3 to 8/9. Flour 4/0 to 5/0. Some vessels have been taken up for orders any port in the U. K. at 8/6 to 9/3 for heavy grain. Rates to London nominal.

LOUR.—Receipts during the past week 31,717 brls; total receipts from 1st January to date 792,546 brls being an increase of 168,079 brls on the receipts for the corresponding period of 1872. Shipments for the past week 12,333 brls; total shipments from 1st January to date 650,674 brls, being an increase of 157,265 brls on the shipments for the corresponding period of 1872. Market during the week has been dull with a slight demand confined almost entirely

to the supply of local wants. Prices have had a downward tendency and the market to-day, although showing rather more activity, prices sustained a further decline especially for extras, fancy and superfine. We now quote:—Extra \$6.45 to 6.50; Fancy \$6.25 to 6.35; Ordinary supers from Canada wheat \$5.80 to 5.90; Strong Bakers flour \$6.25 to 6.55; Welland Canal, flour \$5.80; Ordinary super No. 2 \$5.45 to 5.55; fine 5.00 to 5.20 Middlings \$4.25 to 4.50; Pollards \$3.80 to 4; Upper Canada Bags 2.75; Oatmeal dull \$4.75 to 5.15, and Cornmeal \$2.90 to 3.

GRAIN.—*Wheat*—Receipts during the past week 243,593 bush; total receipts from 1st January to date 6,856,281 bush, being an increase of 4,192,590 bush on the receipts for the corresponding period of 1872. Shipments for the past week 325,460 bush; total shipments from 1st January to date 6,136,053 bush, being an increase of 4,145,047 bush on the shipments for the corresponding period of 1872. This market has shown more activity during the past week than for some time previous, and a number of cargoes have been changing hands with the following range of quotations: Canada red winter \$1.35 to 1.40, white do \$1.37 to 1.41, Canada spring \$1.30 to 1.31; No. 2 Chicago spring \$1.27½, No. 2 Milwaukee \$1.30. *Maize*—Market dull and nominal at 60c. *Peas*—Steady with sales at 80 to 82½c per 66 lbs. *Oats*—Steady and in moderate demand at 33 to 35c. *Barley*—Market firm and advancing under reports of a short crop. Latest transactions were at \$1 to 1.10. *Pot and Pearl Barley*—In larger demand than the supply can meet. Prices unchanged, viz., \$7 for the former and \$12 for the latter.

GROCERIES.—*Teas.*—There has been some enquiry for medium Japans for which holders are advancing their views. The last reports from Japan to 16th Sept. report the market there as active and the demand has caused Teamen to advance in their asking, and arrivals have fallen off. The imports of Japan teas this season to the United States and Canada via San Francisco is 3,475,193 lbs. *Coffee.*—Market here is very firm, and prices are still advancing owing to the lowness of stock of all kinds of coffee. The high prices which rule now, have also a sensible effect on the demand, but lower prices need hardly be looked for, as short crops are reported in all coffee producing countries. Importers who have been holding back from ordering in the hope of cheaper markets now see that it is hopeless to wait longer. Singapore sells at 26 to 28c and Maracaibo 25 to 26c these being the only kinds in any stock. *Rice.*—Is in less demand from \$4.00 to 4.05 being the current rate. *Sugar.*—Prices this week have had a downward tendency but the demand has been restricted to small lots. Fair to choice grocery can be bought at at 7½ to 7¾c; refining grades bring 6½ to 7¾c according to quality. Scotch refined in large supply with sales at 7½ to 8¾c. Local refined in good demand at 10½ for crushed A; 11c for ground; 11½c for extra ground. *Molasses.*—Not much moving at present, the only kind dealt in this week being Centrifugal at 24 to 24½c and Sugarhouse at 21 to 22½c. Golden syrup 46c; standard ditto 44c; amber ditto 68c. *Spices.*—Black pepper is in rather better supply and quotations are easier, but there is not much demand, good samples could be procured at 20c. Market nearly bare of cloves and prices firm at 26c; nutmegs can be bought at a shade under last weeks quotations, some small sales are reported 90c to \$1.00. Ginger is scarce and 21 to 23c is paid for Jamaica. *Fruit.*—Nothing doing in layer raisins, no new crop yet in the market. New Valentias 8½c; Sultanas 10½c; Currants are dearer 4½ to 5c being paid for old and 6c for new.

HIDES.—Business brisk, importations fair, while there are more orders than can be filled with the Montreal market hides. Sheepskins

advancing, other kinds are unchanged. We quote—Salted hides \$9.50 to 10.00; No. 1 green hides \$9.50 to 10.00; No. 2 ditto \$9.00 to 9.50; No. 3 and Bulls \$7.50 to 8.00; Sheepskins 80 to 90c; Calfskins 15c per lb.

HARDWARE.—A steady trade has been done during the past week, and prices are tending upwards. *Pigs* remain as last quoted. *Bars* are firm at the advance which was established on Monday last. *Hoops bands and sheets* feel the good effects of the improved state of the bar iron market. *Canada Plates* are moving more actively at our inside quotations. *Tin Plates* meet with but light demand and prices do not improve. *Nails* are selling more readily, and there is a likelihood of an advance in the price as present rates are unremunerative. Our quotations are:—Gartsherrie, \$41.00 to 42 Summerlee and Lauglan \$36.00 to 39.00; Eglinton \$34.00 to 35.00; Glengarnock \$35 to 36; Carnbroe \$34 to 36; Monkland and Clyde \$33.00 to 35.00. Hematite \$42 to 44. *Bar Iron* per 100 lbs. Scotch \$3.25 to 3.35; Staffordshire \$3.32 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 o/o disc off list; *Spikes pressed* \$6 to 7. *Steel.*—Cast \$14 to 16; ditto spring \$6 to 7; ditto sleigh shoe \$5.50 to 5.75; anvils \$10 to 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; 2¾ in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00. *Iron wire* per bale No. 6 \$3.20 to 3.30.

LEATHER.—Receipts moderate, business fair though not brisk. Upper has less enquiry and only prime makes are at present saleable. *Harness* is in better supply and without quotable change. *Splits*, large well finished stock is moving pretty freely, but light and medium are dull of sale. Prime buffed is scarce and good pebbled is not in over supply. We quote:—Spanish sole No. 1 25 to 26c, do No. 2, 23 to 24c Buffalo sole No. 1, 22 to 23c; do. No. 2, 19 to 20c; Hemlock slaughter 27 to 31c; waxed upper light and medium 37½ to 42c; do. heavy 33 to 38c; grained upper 35 to 42c; large splits, 26 to 32c; do. small 18 to 25; calf skins (27 to 36 lbs) 60 to 80c; do. (18 to 26 lb) 50 to 70c; sheep-skin linings, 30 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.*—There has been quite an excited market for this liquor and prices have advanced still further, for the favourite brands in wood \$2.15 to 2.35 is paid, cases \$7½ to \$7¾. *Gin.*—Is firm with sales of DeKuyper in wood at \$1.40 to 1.43; red cases \$6.60 to 6.75; Green cases \$3.60 to 3.65. *High wines.*—In fair request at \$1.50 duty paid.

NAVAL STORES.—*Spirits of turpentine* active and advancing, sales from 57½ to 60c. For *rosins* there is also an active demand, but there is no change to note in values. *Pine tar* \$5; *Pine pitch* \$4.50 to 5; *Coal tar* unchanged; *Coal pitch* easier at \$2.75 to 3.

OILS.—Market quiet and presents very little change of any consequence since this day week. *Cod oil.*—Is in good supply and some sales are reported from 60 to 62½¢. *Seal.*—Steam refined 56 to 60, according to package. *Linseed raw* 71½ to 72½¢; ditto boiled 76 to 77½. *Olive.*—Some small sales only reported at 95¢ to \$1.05; No. 1 lard oil 67½¢; No. 2 lard oil 65¢; palm oil 8½ to 9¢ per lb. *Petroleum.*—There has been an active demand for this oil during the week, dealers being anxious to lay in their stocks before the G. T. R. winter rates of freight begun yesterday. Car loads changed hands at 31¢ and smaller lots from 32 to 34¢.

PROVISIONS.—*Butter.*—Receipts for the past week 5,608 kegs. Shipments 1,809 kegs, market quiet but firm at 17 to 18¢ for store packed western; 19 to 20¢ for fair dairy, and 21 to 22¢ for choice dairy. *Cheese.*—Receipts for the week 3,821 boxes; shipments 3,094 boxes. Market steady and firm, common grades 10 to 10½; fine and finest factory 11 to 11½¢. *Pork.*—Receipts 300 brls; shipments 588 brls. Market firm, old mess \$17 to 17.50; new Canada mess \$18.50; thin mess \$17.25 to 17.50. *Lard.*—Quiet at 10 to 10½¢; *Beef* \$15.75 to 16; *Tallow* 7½ to 7¾¢.

SALT.—The market for this article has been active and excited all week and in the earlier part coarse sold at \$1.05; to-day the market is very firm and holders will not sell under \$1.25 to 1.30. Factory filled \$2 to 2.25; fine \$1.25.

WOOL.—The large houses being now supplied the market is very dull, with decided downward tendency. The American panic has affected the market to some extent, especially for western combing, our quotations for which are nominal. We now quote:—Eastern Townships fleece 31 to 32¢; western clothing fleece 36 to 38¢; western combing fleece 40 to 45¢ nominal; pulled Montreal No. 1, 28 to 30¢; pulled western super 35 to 38¢; pulled black 24 to 26¢; unassorted 25 to 27¢.

TORONTO MARKET.

TORONTO, Oct. 16, 1873.

There has been a steady though not a specially active trade during the past week, and retailers throughout the country have been supplying their wants to a fair extent, while few round lots of goods have changed hands. Wheat and barley are still moving pretty freely, especially the latter grain, receipts and shipments of which have been large, and sales readily effected at generally satisfactory prices. Remittances from the country are fair, and maturing paper is met with at least an average promptitude. The money market is unchanged, good commercial paper being taken by the banks at 8 to 9 per cent and strictly choice to some extent at 7.

BOOTS AND SHOES.—There is no new feature to note in this branch of trade. There continues to be a steady demand for goods, and there is no change to note in prices.

CATTLE.—*Beeves.*—There were about 300 head offered during the past week, of which a fair proportion were of good quality. The demand was only moderate, and prices were weak and lower. Quotations at the close were \$4.00 for first-class, \$3.25 to 3.50 for second class, and \$2.50 to 3.00 for third-class. Of the reported sales the following are noted; two car-loads averaging 1220 lbs at \$48; two car-loads averaging 1100 lbs at \$37; one car-load of two-year-old steers averaging 900 lbs at \$22; one car-load of oxen averaging 1300 lbs at \$42; and one car-load of cows averaging 1060 lbs at \$34. *Sheep.*—There have been fair supplies with scarcely so active an enquiry as previously, but prices remain about as last quoted, namely \$5.00 for first-class, \$4.00 for second-class, and \$3.00 for third-class. *Lambs.*—Though receipts have been large, the demand has been well maintained, and prices

are unchanged at \$3.50 to 4.00 for first-class, \$3.00 to 3.25 for second-class, and \$2.25 to 2.50 for third-class. *Calves.*—In very limited request with but few coming in, prices remaining nominally unchanged.

DRUGS.—Business has been moderately brisk during the past week, with no changes of importance to note in quotations.

DRY GOODS.—Trade is now rather quiet, but there has been a fair business done during the week, and a good many sorting-up orders have been booked. Stocks here are pretty well reduced, and it is likely that less than an average will require to be wintered over.

FLOUR AND MEAL.—Stock on the 13th inst. was 4,785 brls against 5,240 brls on the 6th. There has been a fair demand during the week, chiefly from the Lower Provinces, but owing to a decline of 1/10 to 2/10 in Liverpool, prices here have given way from 10 to 15¢, with buyers at the close inclined to hold off. Superfine may now be quoted at \$5.40 to 5.45; spring extra at \$5.55 to 5.65; and extra at \$6 to 6.05. *Oatmeal.*—Ordinary samples are quoted at \$5, extra brands being held at 25 to 40¢ higher. *Bran.*—Has sold recently at \$11.50 by the car load, but now held at \$12.

GRAIN.—*Wheat.*—Stocks on the 13th inst. were 114,122 bush against 96,897 bush the previous week and 31,570 bush on Oct. 1872. Liverpool quotations having again declined for all descriptions of wheat, holders here have been compelled to reduce their pretensions, and recent transactions have been on a lower basis. No. 1 white has sold recently at \$1.30 f.o.b. and No. 2 at \$1.27, but it is questionable if these prices could now be obtained. Spring wheat has had a steady enquiry, but at gradually declining rates, sales at the close having been made at \$1.16 f.o.c. *Barley.*—Stock on the 13th inst. was 125,470 bush against 149,710 bush the previous week, and 135,482 bush on Oct. 15, 1872. Receipts have continued large, both by rail and from farmers, but shipments are being steadily made, and stocks are not accumulating to any great extent. In the beginning of the week under review, the market was strong and somewhat excited, with sales of cargo lots as high as \$1.26 f.o.b., at which price buyers on speculation were glad to realize. The demand then fell off somewhat, and sales were made at a decline of 3 to 5¢ from the highest point. At the close the market was firm, with buyers of shipping lots of No. 1 at \$1.21 to 1.23 f.o.b., car lots changing hands at from \$1.15 to 1.20 as to sample. *Peas.*—There have been a few coming in by team, which have sold at 60¢ to 62, but there is none offering in quantity, and quotations are nominal. The stock in store on the 13th inst. was only 2,944 bush. *Oats.*—The market has been but scantily supplied, but the demand has not been pressing, and prices remain without change, recent sales having been at 39 to 40¢ on the track. *Rye.*—Inactive, with only small sales to note at 65¢.

GROCERIES.—There has been a fair business during the week, principally in supplying the requirements of the country trade, jobbers having been purchasing but sparingly. *Coffee.*—Stocks light and only a retail demand, prices remaining unchanged. *Fish.*—There has been a fair enquiry for dry cod, which is selling at \$4.75 to 5.00 per 100 lbs. Whitefish and trout are moving off steadily at \$3.50 for equal quantities of each—\$3.75 being the quotation for whitefish alone. *Fruit.*—Layer raisins are out of the market. New Valentias are in small stock as yet—held at 9¢; old are quoted at 4½ to 5½¢ as to sample. Currants are firm at 6½ to 6¾¢ for new, and at 4½ to 5¢ for old. *Rice.*—In fair request at \$4.25 to 4.50. *Spices.*—Inactive, but firmly held, stocks, being very small of nearly all descriptions. *Salt.*—Canadian is sell- ing at \$1.50 to 1.60, and Liverpool coarse at \$1.30 to 1.35. *Sugar.*—Refined has been selling freely

at 8½ to 9¢ for Scotch and English, and 9 to 9½¢ for Montreal yellows. White sugars are quiet and unchanged. In raws there has been only a limited business at within the range of quotations. *Tea.*—Has had only a limited demand, the enquiry having been chiefly for Young Hysons and Japans.

HARDWARE.—Trade has been moderately active during the past week, with a good demand for Canada Plates, galvanized sheets, copper, iron pipe, etc., as well as for hardware generally. Prices are now steady and quotations are entirely unchanged.

HIDES AND SKINS.—*Hides.*—Although the supply has been liberal, the demand has been sufficient to absorb all coming in, and prices are firm as quoted. *Calfskins.*—Are dull and prices nominal. *Sheepskins.*—In good demand, with a ready sale for all offered at \$1.25 for fresh slaughtered.

HOPS.—Brewers have been buying very lightly, and only small sales are reported at from 30 to 38¢, according to quality.

LEATHER.—*Spanish sole.*—In active request, with sales to arrive at full figures. *Slaughter sole.*—The demand is beginning to improve, and sales are now readily made at within the range of quotations. *Harness.*—In small stock and wanted at outside rates. *Upper.*—Meets with little or no enquiry, but receipts are now light, and there is at present no accumulation of stock. *Russets.*—In good request, with recent large sales at advancing quotations.

PETROLEUM.—There is a fair local demand, and also some enquiry from the lower Provinces. Prices are nominally unchanged, but not very firmly maintained, owing to the depression in the United States oil trade.

PROVISIONS.—*Butter.*—Buyers having partially withdrawn from the market, prices are somewhat easier, though not materially lower, as receipts have continued light. Quotations range from 16 to 18¢ for medium to good in round lots, choice in small parcels selling at from 19 to 22¢. *Cheese.*—Firm and advancing, with sales of choice factory in the beginning of the week at as high as 12½¢, now held for a further advance. *Eggs.*—Packed are in fair demand, and selling to the extent of receipts at 17 to 18. *Lard.*—Quiet with sales in tierce at 9½ to 10¢, and in small packages at 10½ to 11¢. *Bacon.*—No Cumberland cut in the market. Long clean also in small supply, but going off quietly at 9½ to 10¢. *Hams.*—Canvassed are quoted at 13½ to 14¢, and smoked at 12½ to 13¢ with only a moderate demand. *Pork.*—Mess is offered at \$17.50 to 18, with limited sales.

WOOL.—There is no special change to note. Fleece readily commands 37 to 38¢, and pulled supers are bringing 33 to 34¢. A sale of extra super is reported at 37¢.

—The British Post Office department refuses to enter into any arrangement for the exchange of postal cards with the United States. They argue that "the use of postal cards is not popular among the English people; that even the lower classes are not induced to use them, although they are the cheapest, being jealous of any device by which their correspondence is open to public inspection. The British Post Office, therefore, prefers that the present rates of ocean postage should be maintained, and if postal cards are transmitted, they should be charged the usual letter postage rates."

—Four directors of the London, Huron & Bruce Railway, viz.: Messrs. John Walker, vice president, E. W. Hyman, Treasurer, Edward Harris and Robt. Reid have withdrawn from the Board owing to differences of opinion with the other members. They previously sold out their stock at par.

MONTREAL LEATHER MARKET.

(Reported by M. H. Seymour & Son.)

Montreal, Oct. 14, 1873.

The amount of business done this past few weeks has in some descriptions of stock been large, and at the present stocks of curried leather are not accumulating, as receipts are not in excess of sales. Prices have not materially varied, except for wax upper, which has slowly but gradually declined.

Spanish sole.—The market is well supplied and prices range from 25 to 26c.

Slaughter sole.—The demand has fallen off of late, manufacturers being mainly engaged on pegged work.

Rough—Has rather more inquiry.

Harness.—Stocks are not heavy, and while the demand is limited, rates are firm.

Wax upper.—Very little doing, and prices are weak, favoring buyers.

Buff.—Prime in good demand.

Pebble.—A fair inquiry for best makes.

Splits.—Have sold more freely at recent quotations.

Calfskins.—No inquiry.

Sheepskins.—Russetts and colors are equally scarce and prices rule high.

BANK CIRCULATION.—Much curiosity has been excited by a comparison between the gold premium in the United States and that which prevails in France, but we believe that the solution is not difficult. The Bank of France is authorized by law to issue, whenever it shall deem such action necessary, paper money to the extent of three thousand two hundred millions of francs, equal to \$640,000,000, but has managed affairs with so much judgment and financial ability that the amount has never been issued within nearly \$70,000,000, while the volume of paper currency afloat in this country is \$779,663,000, in round numbers, although the business requirements of France are fully as great as those of the United States. With no more population, and no more urgent use for money, we have nearly \$200,000,000 more currency in circulation. This notable redundancy is of itself quite sufficient to cause a marked discrepancy between the gold premiums in France and in the United States, but it is not enough to account for a difference of fifteen per cent., which actually obtains at this date. We are, therefore, compelled to seek additional reasons, which can be found without much trouble. The Bank of France enjoys the monopoly of currency issues; but in this country that privilege is shared between the Government and the national banks, which latter have actually emitted some \$60,000,000 over the \$300,000,000 originally prescribed by law as the maximum of their right to issue. As a result, the French market has been steadily and wisely conducted in accordance with a fixed policy, and has been singularly free from those speculative excitements and spasms which have become habitual in New York and other leading American money centres.—*Commercial Herald.*

NOTHING BUT CASH.—Messrs. Pearce & Polly of Strathroy, have issued the following circular to their customers: In calling your attention to our cash system, which is the only true system of business,—We have much pleasure in stating that with the co-operation of our customers, we have been enabled during the last six months, to close between two and three hundred old book accounts; and to show that our customers appreciate our new mode of operation, they continue to buy our cheap goods for Cash, thus largely increasing our cash sales and confessing that the cash system is much more satisfactory as they buy their goods cheaper, and have not the unpleasant task of paying old store bills after the goods are worn out and consumed. It

is our intention to mail one of these circulars to all our customers, whether debtors or not, in order to more fully publish the fact, that our business in future will be strictly cash. Soliciting the favor of a continuance of your cash Patronage, and an early settlement of old accounts, which will enable us to render you cheaper goods than you are in the habit of buying. We remain, &c.

CURRENT CROP.—Messrs. Fels & Co., of Patras state that the out-turn of the crop this year is estimated at 77,000 tons. The crop of Greece, Cephalonia and Zante last year was 71,500 tons and that of 1871, 81,373 tons. Common Messina sell freely at 15s. Advices from Denia relative to the Raisin market state that the market is in an excited state and that prices are too high, as buyers encouraged by the high prices obtained for the first receipts on the London market, have paid extremely high prices and thus raised the expectations of producers.

TEA IN NEW YORK.—The stock in New York in first hands since January 1st, 1873, was, at the end of each month, as follows:—January 1, 13,413,180 lbs.; Feb. 1, 13,289,243 lbs.; March 1, 15,623,619 lbs.; April 1, 21,315,240 lbs.; May 1, 20,159,065 lbs.; June 1, 20,287,588 lbs.; July 1, 19,802,673 lbs.; Aug. 1, 17,719,655 lbs.; Sept. 1, 11,726,029 lbs.; Oct. 1, 10,125,891 lbs. These figures show the movement from first hands. It is estimated that the stocks in jobbers' and wholesalers's hands represent an equal amount.

—Stock Transportation, beginning with the 1st inst., has come under the provisions of a law passed at the last session of Congress which provides that no animals shall be confined in cars or boats more than twenty-eight consecutive hours without unloading for refreshment, unless accident prevent, and that during their rest the animals shall be fed and otherwise cared for. The penalty for infringing this law is a fine of not less than one hundred nor more than five hundred dollars, and the duty of enforcing it rests with the United States marshals and their deputies.—*U. S. Railroad Gazette.*

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.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

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

The undersigned, William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me within one month.

Dated at the City of Toronto, this 7th day of October, A.D. 1873.

W. F. MUNRO, Assignee,
No. 7 Merchants' Exchange.

INSOLVENT ACT OF 1869.

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

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

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

WILLIAM TOWNSEND,

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

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.

In the matter of Alex Hutton Dixon, an Insolvent.

The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at the Insolvent's place of business, No. 105 Peter Street, Toronto, on Monday, the twenty-seventh day of October, A.D. 1873, at the hour of eleven o'clock in the forenoon, to receive statements of his affairs and to appoint an assignee.

JOHN SHAW, Interim Assignee,

37 Scott Street.

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

**THE CANADA
GUARANTEE COMPANY**

Head Office, Montreal.

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

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**GOVERNMENT OFFICERS
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At the Lowest Rates of Premium.
It is the only Guarantee Company licensed by Govern-
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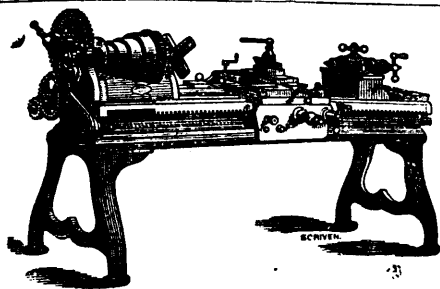
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Complete with best modern attachments.

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AND

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Of every description.

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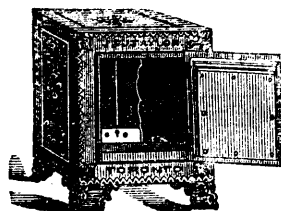
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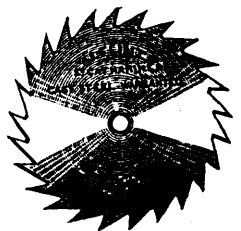
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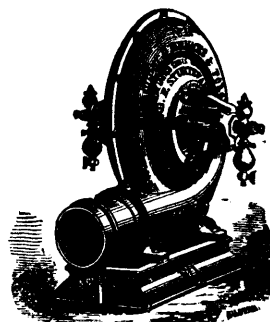
For Cupola Furnaces, Forges, Steamships, Iron Mills,
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Ottawa, Sept. 19, 1873.

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Commissioner of Customs.

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(1872)

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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 Patricors 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.

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

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LUBRICATING AND OTHER OILS,

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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 be or become necessary or expedient, the said Company will at the same time apply for certain clauses or provisions in such Act so to be applied for to confirm certain Municipal By-laws passed in aid of the said Company, and for other purposes relating to such By-laws.

W. H. BEATTY,

Solicitor to the said Company.

Toronto, 6th September, 1873.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

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

I, the undersigned, William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter.

Creditors are requested to file their claims before me within one month.

Dated at the City of Toronto, this 8th day of October, A.D. 1873.

W. F. MUNRO, Assignee,
7 Merchants' Exchange.

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

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

ACCOUNT-BOOKS FOR BANKS, INSURANCE
 Companies, Merchants, etc., made to order of the
 best materials and for style, durability and cheapness
 unsurpassed.
 A large stock of Account-Books and General Stationery
 onstantly on hand. 3-ly

APPLICATION

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

ROBERT ARMOUR,
 Solicitor for Applicants.

Bowmanville, June 20, 1873.

L. Coffee & Co.,

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

Advances made on consignments of Produce

CANADA MARBLE WORKS.

R. FORSYTH, PROPRIETOR.

OFFICE—130 Bleury Street. MILL—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.
LORD CLIVE.....	3,000 Tons....	Capt. Urquhart.
MISSISSIPPI.....	2,500 Tons....	Capt. Mellon.
VICKSBURG.....	2,500 Tons....	Capt. Dunlevy.
MISSOURI.....	2,150 Tons....	Capt. Pearson.
ST. LOUIS.....	1,824 Tons....	Capt. Matthias.

These vessels have very superior accommodation for
 Cabin and Steerage Passengers, and p epaid 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. 16, 1873.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Groceries—continued.	\$. \$ c.	Leather—continued.	\$. \$ c.
Mens' French Calf Boots.	3 62 4 00	Dry Crushd	0 11 0 11	Spanish Sole, 1st quality	0 26 0 28
" Gram K. Bts, tap	0 00 3 85	Extra Ground	0 12 0 13	middle, wgt. 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 50 0 65	Do. light	0 25 0 28
" " No. 2	0 00 2 50	Colored, common to fine	0 45 0 75	Harness, best	0 00 0 00
" " No. 3	0 00 2 20	Congou & Souchong	0 30 0 80	" No. 2	0 00 0 00
" Kip Boots, Tap	0 00 1 90	Oolong, good to fine	0 45 0 60	Upper heavy	0 37 0 40
" " D G sole	3 25 3 50	Y. Hyson, com. to good.	0 35 0 90	" light	0 40 0 43
" Felt Cong. M St G	1 90 2 60	Medium to choice	0 60 0 55	Kip skins, Patna	0 35 0 40
" D. S. Buif Fox Bal	0 00 2 40	Extra choice	0 80 0 87	English	0 65 0 90
" Cong.	1 75 2 40	Gunpwd com. to med.	0 50 0 60	Hemlock Calf (30 to 35	
" Buff plain	1 60 2 15	" med. to fine.	0 60 0 75	lbs.), per doz.	0 60 0 65
" Kip Cob. & bunkums	1 50 1 70	" fine to finest.	0 80 0 75	Do. light	0 50 0 60
" Split	1 20 1 47	Hyson	0 38 0 50	French Calf	1 25 1 40
Boys' No. 1 ex Stoga Boots	0 00 2 10	Imperial	0 42 0 80	Splits, large, 1/2 lb.	0 30 0 35
" No. 2	1 55 1 70	Tobacco—Manufactured:		" small	0 00 0 24
" R din boots, tap	0 00 2 80	Dark 5s & 10s	0 35 0 38	Enamelled Cow, per ft.	0 20 0 21
" G. K. boots, tap	0 00 2 50	" Western Leaf		Patent	0 20 0 21
" Tap Sole Kip boots	0 00 2 35	" [good to fine	0 38 0 50	Pebble Grain	0 15 0 16
" Bunkums & Balmor.	1 10 1 60	Bright sorts, gd. to fine.	0 42 0 50	Buff	0 15 0 16
" Buff & Calf Cong.	1 35 1 90	" choice	0 55 0 80	Russetts, light	0 36 0 42
Youths' No. 1 ex. Stogas	0 00 1 70	Solac:	0 35 0 46	" heavy	0 25 0 33
" Bunkums & Bals.	1 00 1 30	Hardware.		Oils.	
Womens' D G Calf Batts	0 00 1 50	Tin (net cash prices):		Cod Oil	0 70 0 75
" Split & Bff. Batts	1 30 1 50	Block, 1/2 lb.	0 33 0 38	Lard, extra	0 85 0 90
" Peb & Buif Bal	1 15 1 60	Grain	0 36 0 35	" No. 1	0 75 0 80
" Buff Cong	0 00 1 60	Copper:		" No. 2	0 72 0 77
" M S Fe.t Bals.	1 20 2 00	Pig	0 24 0 26	Lubricating, patent	0 00 0 00
" Cong.	0 80 1 75	Sheet	0 29 0 33	Duncan-Clark & Co's.	0 45 0 00
Misses' Split & Buif Batts	0 00 1 05	Cut Nails:		Linseed raw	0 75 0 80
" Peb & Buif Bals	0 95 1 30	3 inch to 6 inch	4 75 5 00	" boiled	0 80 0 83
" M S "	0 00 1 50	2 1/2 inch to 2 3/4 inch	5 00 5 25	Machinery	0 30 0 40
Childs' Split & Buif Batts.	1 60 0 75	Shingle	5 50 5 75	Olive, common, 1/2 gall.	1 00 1 10
" Peb. Buif Bals	0 90 1 05	Lathe	6 50 6 75	" salad	1 80 2 30
Turned Cacks	0 95 1 15	Galvanized Iron:		" salad, in bottles,	
Drugs.		Best, No. 2	0 09 1/2 0 10	qt., per case	3 30 3 10
Aloes Cape	0 14 0 20	Best No. 24	0 09 1/2 0 10	Seal, pale	0 68 0 70
Alum	0 02 1/2 0 03 1/2	" No. 26	0 10 1/2 0 10 1/2	Spirits Turpentine	0 53 0 60
Borax	0 28 0 30	" No. 28	0 10 1/2 0 11	Whale, refined	0 90 0 00
Castor Oil	0 15 0 16	Horse Nails:		Paints, &c.	
Caustic Soda	0 05 1/2 0 06	Guest's or Griffin's as-		White Lead, genuine, in	
Cream Tartar	0 32 0 33	sorted sizes	0 00 0 00	Oil, 25 lbs.	0 00 2 50
Epsom Salts	0 02 1/2 0 03	E. T. or W. assd. sizes	0 19 0 20	Do. No. 1	0 00 2 45
Extract Logwood	0 10 0 13	Patent Hammered do.	0 00 0 37	" 2	0 00 2 00
Indigo, Madras	0 09 1 05	Iron (at 6 months):		" 3	0 00 1 75
Madder	0 13 0 15	Pig—Gartsherrrie, No. 1	0 00 0 00 0 00	Common	1 30 0 00
Opium	8 25 8 75	Eglinton No. 1	36 00 37 00	White Lead, dry	0 07 1/2 0 08
Oxalic Acid	0 28 0 30	" No. 3	0 00 0 00	Red Lead	0 07 1/2 0 09
Potass Iodide	7 75 8 00	Other brands, No. 1	0 00 0 00	Venetian Red, English	0 02 1/2 0 03
Soda Ash	0 04 0 04 1/2	" No. 2	0 00 0 00	Yellow Ochre, French	0 02 1/2 0 03
Soda Bicarb.	0 06 1/2 0 07	Bar—Scotch, 1/2 100 lb.	3 25 3 75	Whiting	0 90 1 10
Tartaric Acid	0 50 0 50	Refined	0 00 0 00	Petroleum.	
Groceries.		Swedes	7 25 7 50	(Refined, 1/2 gallon.)	
Coffees:		Hoops—Coopers	3 75 4 25	Delivered at London, Ont	
Java, 1/2 lb.	0 26 @ 0 28	" Band	4 00 4 50	No. 1 5 cars	0 00 0 25
Maracaibo	0 23 0 24	Boiler Plates	4 50 4 75	Delivered in Toronto:	
Rio	0 00 0 25	Canada Plates:		No. 1, 1 car	0 00 0 27 1/2
Fish:		Hatton	7 00 7 25	" less than car.	0 29 0 30
Herrings, Lab. split	4 00 0 00	Arrow & Glamorgan	7 50 7 75	Benzine	0 00 0 40
" Canso	2 50 3 00	Swansea	7 50 7 75	Produce.	
" round	2 75 3 50	Lead (at 4 months):		Grain:	
" scaled	0 30 0 35	Bar 1/2 100 lbs.	0 07 0 07 1/2	Wheat, Spring, 60 lb.	1 14 1 16
Mackerel, bris.	0 00 0 00	Sheet	0 06 1/2 0 06 1/2	" Fall, 60 lb.	1 23 1 30
White Fish	3 50 3 75	Shot	0 07 1/2 0 07 1/2	Barley, 48 lb.	1 15 1 23
Trout	0 00 0 30	Iron Wire (4 months):		Peas	0 60 0 62
Salmon, salt water	16 00 16 50	No. 6, 1/2 bundle	3 5 3 35	Oats	0 40 0 00
Dry Cod, 1/2 100 lbs.	4 75 5 00	" 9	3 55 3 65	Rye	0 65 0 68
Fruit:		" 12	3 85 3 95	Seeds:	
Raisins, Layer	0 00 0 00	" 16	4 25 4 35	Clover, choice, 60 lb.	0 00 0 00
" Sultanas	0 10 1/2 0 11	Powder:		Timothy, choice, 60 lb.	0 00 0 00
" Valantias new	0 00 0 09	Blasting Canada	4 00 0 00	Flax	0 00 0 00
do, old	0 04 1/2 0 05 1/2	FF	5 00 0 00	Flour (per brl.):	
Currants, new	6 25 6 50	FFF	5 25 0 00	Superior extra	6 40 6 50
do, old	4 50 5 00	Blasting, English	0 00 0 00	Extra	6 00 6 05
Molasses:		FFF	5 00 5 50	Spring extra	5 55 5 60
Clayed, 1/2 gall.	0 28 0 30	Pressed Spikes (4 months):		Supernine	5 40 5 45
Syrups, Standard	0 45 0 46	Regular sizes, 100	0 00 6 75	Oatmeal, per br.	5 00 5 25
" Golden	0 48 0 50	Extra	7 00 9 00	Provisions	
"	4 25 4 50	Tin Plate (4 months):		Butter, dairy tub, 1/2 lb.	0 18 0 20
Rice:		IC Coke	10 50 10 75	" store pack	0 13 0 17
Cassia, whole, 1/2 lb.	0 23 0 26	IX Charcoal	11 50 11 75	Cheese	0 12 0 13
Cloves	0 30 0 31	IX	13 50 13 75	Pork, mess, new	17 50 18 00
Nutmegs	0 90 1 00	IXX	15 50 15 75	Bacon, Canada	0 0 0 00
Ginger, ground	0 18 0 30	DC	10 50 10 75	" Cumberland cut.	0 09 1/2 0 10
" Jamaica, root	0 17 0 25	Hides & Skins, 1/2 lb.:		" smoked	0 09 1/2 0 09 1/2
Pepper, black	0 21 0 22	Green, No. 1	0 00 0 08	Hams, smoked	0 13 0 00
Sugars—(60 days)		" No. 2	0 00 0 07	" canvassed	0 13 1/2 0 14
Porto Rico, 1/2 lb.	0 08 1/2 0 08 1/2	Cured and inspected	0 09 0 09 1/2	Shoulders, in salt	0 00 0 00
Centrifugal	0 08 1/2 0 09 1/2	Calfskins, green	0 00 0 11	Lard	0 09 1/2 0 10 1/2
Demerara	0 00 0 30	" cured	0 20 0 30	Eggs	0 17 0 18
Soft Yellow	0 08 1/2 0 09	Sheepskins	0 00 1 25	Beef Hams	0 00 0 00
Crushed X	0 none.	Leather, @ 4 months:		Tallow	0 00 0 00
" A	0 11 1/2 0 11 1/2	In lots of less than		Salt, etc.	
Ground	0 11 1/2 0 11 1/2	50 sides, 10 cent		Liverpool coarse	1 30 1 35
		higher		Goderich	1 50 1 60
		Spanish Sole, 1st quality		Plaster	0 00
		heavy weights, 1/2 lb	0 30 0 32	Water Lime	0 00

Soap and Candles.	\$	c.	\$	c.	Brandy:	\$	c.	\$	c.
Golden Bar.....	0	06	0	07	J. Robin & Co.'s "	2	10	2	25
" Silver Bar.....	0	06	0	07	Otard Dupuy & Co. "	3	75	9	00
Brown.....	0	05	0	05	Brandy, cases.....	4	35	4	50
No. 1.....	0	03	0	03	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:					brls., nett.; 5 to 10 brls.				
Pure Jam. Rum, 16 o.p.	1	80	2	25	2½ p.c. off: 10 brls. and				
DeKuyper's H. Gin.....	1	55	1	65	over, 5 p.c. off.				
Booth's Old Tom.....	1	90	2	00	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	" Malt.....	0	30	0	80
" fine old.....	2	00	4	00	" Toddy.....	0	30	0	80
Sherry, common.....	0	75	1	50	Alcohol, 65 o.p.....	0	55	1	65
" medium.....	1	70	1	80	Pure Spirits, 65 o.p.....	0	56	1	66
" old pale or golden	2	60	4	00	50 o.p.....	0	50	1	50
Brandy:					25 u.p.....	0	26	0	77
Hennessy's, per gallon	2	25	2	40	Dom. Whiskey, 32 u.p.....	0	21	0	67
Martell's.....	2	25	2	40	36 u.p.....	0	20	0	63
					" 40 u.p.....	0	19	0	59
					Wool.				
					Fleece, lb.....	0	37	0	40
					Pulled.....	0	00	0	00

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Sep. 20, 1873.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share p.c. val.	Amount Paid.	Last Sale.
20,000	8 b 15 s	Briton Medical and General Life	£10	2	3
50,000	20	Commer'cl Union Fire, Life & Marine	50	5	9½
24,000	8	City of Glasgow	25	2½	4½
5,000	10	Edinburgh Life	100	15	3½
20,000	6 b 10 s	Guardian, £10 originally paid	100	50	53 ex
12,000	£1 p.sh.	Imperial Fire	100	10	80½
00,000	15	Lancashire Fire and Life	20	2	2 ex
10,000	11	Life Association of Scotland	40	8½	27½
55,862		London Assurance Corporation	25	12½	55
10,000	5	London and Lancashire Life	10	1	4
391,752		Liverpool & London & Globe F. & L.	20	2	4½
20,000	20	Northern Fire and Life	100	5	19
40,000	28	North British and Mercantile	50	6½	27
	£6 p. s.	Phoenix	10	1½	123
200,000	10	Queen Fire and Life	10	1½	6½
100,000	11½ b f3	Royal Insurance	20	3	6½
50,000	6	Scottish Imperial Fire and Life	10	1	208
20,000	10	Scottish Provincial Fire and Life	50	3	6½
10,000	25	Standard Life	50	12	76
4,000	5 b 0	Star Life	25	1½	13
	£4 15s. 9d.				
		CANADIAN.			
8,000	4-6 mo	British America Fire and Marine	£50	\$25	78 80 p.c.
2,500	5	Canada Life	400	50	120
10,000	None.	Citizens Fire and Life	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	105
4,000	12	Montreal Assurance	£50	£5	
10,000	None.	Provincial Fire and Marine	60	\$11	
		Quebec Fire	40	32½	
		" Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
15,000	7½-6 mo	Western Assurance	40	14	109½ 112

AMERICAN

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

RAILWAYS.

	Sh'rs.	Paid.	Toronto Oct. 15.	London, Sep. 20.
Atlantic and St. Lawrence.....	£100	All.		99
Do. do. 6 p.c. stg. m. bds.....	100	"		104
Canada Southern 7 p.c. 1st Mortgage.....				100
International Bridge 6 p.c. 1st Mort. Bds				100
Do. do. 6 p.c. Pref Bds.....				99
Wellington, Grey & Bruce 7 p.c. 1st Mor.				75
European & N. A. 6 per 1 M. Bonds, 1898				20½
Grand Trunk.....	100	"		105
Do. Eq. G. M. Bds. 1 ch. 6 p.c.....	100	"		73
Do. First Preference, 5 p.c.....	100	"		63
Do. Second Pref. Bonds, 5 p.c.....	100	"		34
Do. Third Pref. Stock, 4 p.c.....	100	"		
Do. Fourth Pref. Stock, 4 p.c.....	100	"		
Great Western.....	20½	"		17½
Do. 6 p.c. Bonds, due 1873-76.....	100	"		103
Do. 6½ p.c. Bonds, due 1877-78.....	100	"		103
Do. 6 p.c. Pref. issue at 80.....		"		98
Do. 6 per cent Pref. issue at 90.....		"		107
Midland, 6 p.c. 1st Pref.....	100	"		93
Northern of Canada, 6 p.c. First Pref. Bds	100	"		101
Do. do. Second do.....	100	"		96
Toronto, Grey and Bruce, Stock.....	100	60 p.c.		50
Do. Bonds.....				91
Toronto and Nipissing, Stock.....	100	90 p.c.		60
Do. Bonds.....				97½ 98½

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Dividend last 6 Months.	CLOSING PRICES	
				Toronto, Oct. 15.	Montreal, Oct. 15.
BANKS.		\$	¢		
British North America.....	[strlg.] £50	4,866,666	5	119½ 120	122 122½
Canadian Bank of Commerce.....	\$50	6,000,000	4		93½ 104½
City Bank, Montreal.....	80	1,200,000	3		100 100½
Du Peuple.....	50	1,600,000	4		105 108½
Eastern Townships.....	50	747,700	4		90 95
Exchange Bank.....	100	1,000,000	4		100 105
Hamilton.....	100	1,000,000	4	95½	100 105
Jacques Cartier.....	50	2,000,000	4		84½ 87
Mechanics' Bank.....	50	500,000	3		110½ 110½
Merchants' Bank of Canada.....	100	9,000,000	4	109½ 110½	100 101
Metropolitan.....	100	1,000,000	3		108 109
Molson's Bank.....	50	1,990,000	4		182 182½
Montreal.....	200	11,156,800	6 & b 2	181½ 182	80 90
Maritime.....	50	2,000,000	4		109 111
Nationale.....	50	888,400	4	108 110	
Dominion Bank.....	40	2,500,000	4	106 107½	106 107
Ontario Bank.....	100	2,000,000	4		109 111
Quebec Bank.....	40	2,000,000	4	98	97½ 58½
Royal Canadian.....	100	1,500,000	6	185 190	185 190
Toronto.....	100	1,985,000	4		101½ 102
Union Bank.....	50	500,000	4	106 107½	
MISCELLANEOUS.					
Canada Landed Credit Company.....	50	1,500,000	5½	150 151½	
Canada Permanent Building Society.....	100	575,800	4½		
Canadian Navigation Co.....	200	400,000	5	100 101	91 94
Canada Rolling Stock Co.....	50	250,000	4		
Farmers' & Mechanics' Bdg Socy.....	100	500,000	5	127	
Freehold Building Society.....	50	520,000	5		
Huron Copper Bay Co.....	40	1,250,000	5		205 206
Huron & Erie Savings & Loan Society	40	400,000	4		129 130
Montreal Telegraph Co.....	50	400,000	6		bks cls'd
Montreal City Gas Co.....	50	3,600,000	2½ 12mo.		
Montreal City Passenger Railway Co.	50	400,000	4½		98 100
Quebec Gas Company.....	100	350,000	4½		ex div 98
Richelieu Navigation Co.....	50	200,000	4	100 102½	
Dominion Telegraph Company.....	100	400,000	4	101 102	
Provincial Building Society.....	25	400,000	4		
Imperial Building Society.....	50	400,000	3 m		
Building and Loan Association	50	200,000	5	110	
Toronto Consumers' Gas Co.....	50	200,000	5	127 129	
Union Permanent Building Society.....	50	600,000	5		
Western Canada Building Society.....	50				

SECURITIES.

	Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.		
Do. do. 5 p.c. cur.		
Do. do. 5 p.c. stg., 1885		
Do. do. 7 p.c. cur.		
Dominion 6 p.c. stock	105	105
Dominion Bonds	106	106
Montreal Harbour bonds 6½ p.c.		
Do. Corporation 6 p.c.		95 97
Do. 7 p.c. Stock		109½ 111
Quebec Water Works 6 p.c.		
Toronto Corporation 6 p.c., 20 years	94	
Kingston City, 6 p.c., 1872, 20 years		
County Debentures	94	
Township Debentures	90	

EXCHANGE.

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

PRODUCE.

Comparative Prices in Toronto Market.

	1873.		1872.		1871.		1870.	
	Oct. 15.	Oct. 8.	Oct. 15.	Oct. 15.	Oct. 15.	Oct. 15.	Oct. 15.	Oct. 15.
Wheat, Fall... 60 lbs.	\$ 1.25 @ 1.33	\$ 1.23 @ 1.30	\$ 1.25 @ 1.40	\$ 1.25 @ 1.30	\$ 1.15 @ 1.20	\$ 1.15 @ 1.20	\$ 1.15 @ 1.20	\$ 1.15 @ 1.20
" Spring.....	1.20 @ 1.24	1.16 @ 1.30	1.30 @ 1.35	1.16 @ 1.18	1.00 @ 1.10	1.00 @ 1.10	1.00 @ 1.10	1.00 @ 1.10
Barley..... 43 lbs.	1.15 @ 1.20	0.15 @ 0.23	0.65 @ 0.70	0.55 @ 0.65	0.65 @ 0.70	0.65 @ 0.70	0.65 @ 0.70	0.65 @ 0.70
Oats..... 34 lbs.	0.00 @ 0.40	0.40 @ 0.41	0.38 @ 0.39	0.37 @ 0.38	0.38 @ 0.38	0.38 @ 0.38	0.38 @ 0.38	0.38 @ 0.38
Peas..... 60 lbs.	0.58 @ 0.60	0.60 @ 0.62	0.65 @ 0.68	0.60 @ 0.60	0.00 @ 0.00	0.00 @ 0.00	0.00 @ 0.00	0.00 @ 0.00
Flour, Super..... brl.	5.50 @ 5.65	5.40 @ 5.45	6.20 @ 6.25	5.30 @ 5.35	4.90 @ 5.00	4.90 @ 5.00	4.90 @ 5.00	4.90 @ 5.00
" Spring Extra brl.	5.70 @ 5.80	5.55 @ 5.60	6.75 @ 7.00	5.50 @ 5.60	5.15 @ 5.25	5.15 @ 5.25	5.15 @ 5.25	5.15 @ 5.25
" Extra..... brl.	6.10 @ 6.12½	6.00 @ 6.05	7.50 @ 7.50	5.65 @ 5.75	5.50 @ 5.75	5.50 @ 5.75	5.50 @ 5.75	5.50 @ 5.75
Oatmeal..... brl.	5.15 @ 5.25	5.00 @ 5.25	4.50 @ 4.80	4.50 @ 4.75	4.50 @ 4.60	4.50 @ 4.60	4.50 @ 4.60	4.50 @ 4.60
Pork, Mess..... brl.	18.50	17.50 @ 18.00	16.50 @ 16.75	15.00 @ 16.00	27.50 @ 28.00	27.50 @ 28.00	27.50 @ 28.00	27.50 @ 28.00
Butter..... lb.	0.13 @ 0.20	0.13 @ 0.17	0.14 @ 0.16					

THE ROYAL CANADIAN INSURANCE COMPANY.

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

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

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

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

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

DIRECTORS.

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

ANDREW WILSON.

Secretary-Treasurer—ARTHUR GAGNON.

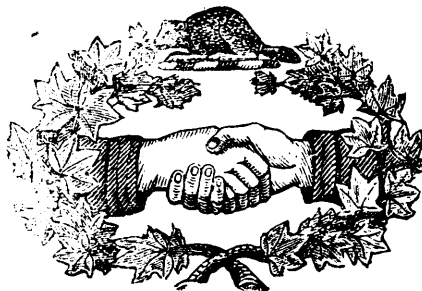
Manager—ALFRED PERRY.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

HAND-IN-HAND MUTUAL FIRE INS. Co.

DIRECTORS.

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



DIRECTORS.

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

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SCOTT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

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

DIVISION OF SURPLUS.

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

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

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

W. H. HOWLAND, *President.*

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

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

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

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

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

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

MUTUAL FIRE INSURANCE COY
 Of the County of Wellington.
 Business done exclusively on the Premium Note System.
 F. W. STONE, President.
 CHAS. DAVIDSON, 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. Sacrament Street, Montreal.
 H. J. JOHNSTON, Gen'l Agent.
 ISAAC G. 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, Merchandise, and other property, against loss or damage by fire.
 On Hull, Cargo, and Freight against the perils of Inland Navigation.
 On Cargo Risks with the Maritime Provinces by sail or steam.
 On Cargoes by steamers to British Ports.

THE LANCASHIRE
 INSURANCE COMPANY.
 Capital
 £2,000,000 Stg.



The only British Insurance Company
 having a Head Office in Ontario.
 Head Office for Ontario:
 North-west corner of King and Church
 Sts., Toronto.
 GENERAL AGENTS,—
 S. C. DUNCAN-CLARK & CO.,
 MANAGER,—
 Wm. CAMPBELL.

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

The Victoria
 Mutual Fire Insurance Company of Canada.
 Insures only Non-Hazardous Property at low rates.
 BUSINESS STRICTLY MUTUAL.
 GEO. H. MILLS, President.
 W. D. BOOKER, Secretary.
 HEAD OFFICE.....HAMILTON, ONTARIO

Insurance.

LONDON AND LANCASHIRE

Life Assurance Company.

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

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

SPECIAL FEATURES.

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

The result of the recent valuation made on the strictest principles was a Bonus Distribution of 1 per cent. per annum as an addition to the whole Life participating Policies, equivalent to a percentage varying from 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 1854 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 shewn in favor of this Company over all foreign offices and new local ventures.

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

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

JAMES H. PECK, Agent for Lancashire, 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 Life, Com. Union Fire and Life, Andes Fire and Marine Ins. Co's, Ottawa

WM. MOWAT, Sect. Co. Perth Mutual F. I. Co., Ins. and Real Estate Agt, money invested 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, River street, Paris, and Roy's Buildings, Brantford

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

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

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

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

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

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

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

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

W. F. FINDLAY, Accountant, Official Assignee, Assurance Corporation, and Edinburgh Life Assurance Company, Hamilton.

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

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

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

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

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

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

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets, TORONTO.

BOARD OF DIRECTION:

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

Governor: PETER PATERSON, Esq.

Deputy Governor: E. H. RUTHERFORD, Esq.

Fire Inspector: E. ROBY O'BRIEN

Marine Inspector: CAPT. R. COURNEN.

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

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

F. A. BALL, Manager.

23-1y.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

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

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

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three year old.

WM. HENDRY, Manager, Waterloo, Ont.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

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

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

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

