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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. VII—NO. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 21, 1873.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

IN A FEW DAYS

LARGE SHIPMENTS

IN

METZ CORD in the New Colours.

ARNOLD'S RUFFLES.

HABERDASHERY.

FLOWERS, LACES.

MACHINE THREADS.

29 and 32 inch GREY COTTONS.

WATERPROOF TWEEDS.

BRACES, WINCEYS, DEMINS and

HOLIDAY GOODS.

JNO. MACDONALD & Co.

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

3 YORK STREET, MANCHESTER, ENGLAND.

Toronto, Nov. 12, 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 just received importations of

NEW FRUITS,

CROP 1873, COMPRISING

Boxes Prime New Layer Raisins—Olemens.

“ Selected Valencia do.—Deresa.

“ Sultana do.

“ Turkey Figs. in Small Boxes.

Fraills Prime Soft Shell Almonds.

Bags “ Brazil Nuts.

Brls. “ Currants—very Fine Fruit.

Cases “ Leghorn Citron Peel in small bxs.

“ “ “ Lemon “ “

“ “ “ Orange “ “

All of which they offer to the Trade at a very small advance.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, 5th Nov., 1873.

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

GORDON MACKAY and CO.

Have in their various departments

A FULL ASSORTMENT

OF THEIR

AUTUMN IMPORTATIONS,

Being the most complete hitherto offered,
and to which they

Invite the attention of the Trade.

GORDON, MACKAY & Co.,

Corner Bay and Front Streets,

TORONTO.

SAMSON,

KENNEDY,

and **GEMMEL**

HAVE A LARGE STOCK OF

White Blankets.

Scarlet do.

Gentian do.

Brown Horse Blankets.

Blue do. do.

Grey Shanty do.

Brown Plaid do.

Fawn Striped do.

SAMSON, KENNEDY & GEMMEL,

44 Scott and 19 Colborne St.

TORONTO.

Toronto, 22nd Oct., 1873

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

Is hereby given that a Dividend of

SIX PER CENT.

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

BANKING HOUSE,

in this City, on and after

Monday, the first day of December next.

The Transfer Books will be closed

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

Both days inclusive.

By order of the Board.

R. B. ANGUS,
General Manager.

Montreal,
24th October, 1873.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Authorized Capital - - \$6,000,000
Subscribed Capital, - - 6,000,000
Paid-up Capital, - - - 5,981,837

DIRECTORS.

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

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

W. N. ANDERSON, *Cashier.*

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

BRANCHES.

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

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

Henry R. Farrar,	J. J. Kingsford,
Alexander Gillespie,	Frederick Lubbock,
Richard H. Glyn,	A. H. Philpotts,
Samuel Hoare,	J. Murray Robertson,
W. Burnley Hume,	John James Cater.

General Manager CHARLES McNAB.
Secretary—R. W. BRADFORD.

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

DIVIDEND No. 14.

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

Monday, the First day of December next.

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

By order of the Board.

THOS. McCRAKEN,
Cashier.

BANK OF TORONTO, CANADA.

DIVIDEND No. 35.

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

Monday, the First day of Dec. next.

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

By order of the Board.

G. HAGUE,
Cashier.

TORONTO 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.

HON. FRANK SMITH, Senator, *President.*
Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, *Manager*

The Chartered Banks.

MARITIME BANK,
OF THE DOMINION OF CANADA.
St. John, N.B.

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

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

President—HON. A. J. SMITH, M. P.
Vice-President—JAMES DOMVILLE, Esq., M. P.
DIRECTORS.

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

Manager—J. W. H. ROWLEY, Esq.

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

THE DOMINION BANK.

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

Head Office—Toronto.

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

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

ONTARIO BANK.

DIVIDEND No. 33.

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

Monday, the 1st day of Dec. next.

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

By order of the Board.

D. FISHER,
Cashier.

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

METROPOLITAN BANK,
MONTREAL.

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

HENRY STARNES, *President and Man. Director.*

A. F. HINCKS, *Cashier.*

Agents in London, Eng.—Bank of Montreal.
Agents in New York—Bell & Smithers.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

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

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

Agents in Nova Scotia:

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

The Chartered Banks.

Banque Jacques Cartier.
DIVIDEND.

Notice is hereby given that a Dividend of FOUR PER CENT. on the paid-up Capital of La Banque Jacques Cartier has been declared for the current half-year, and will be payable at the Bank,

On and after the 1st day of Dec. next.

The Transfer Books will be closed from the 17th to the 29th November next, both days inclusive.
By order of the Board.

H. COTTE,
Cashier.

Montreal, 30th Oct., 1873.

NIAGARA DISTRICT BANK
Head Office, St. Catharines, Ont.

DIRECTORS.

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

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

BANK OF HAMILTON.

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

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

BANKING HOUSE,
in this city,

On and after Monday, 1st Dec. next.

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

H. C. HAMMOND, Cashier.
Hamilton, Oct. 27, 1873.

ST. LAWRENCE BANK.
(Incorporated by Act of Parliament A.D. 1872.)

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

HEAD OFFICE—TORONTO.

DIRECTORS.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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

Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.,
Cashier—P. MacEwen. Asst. Cashier—J. G. Leitch.
BRANCHES.—Savings Bank (Upper Town,) Montreal, Ottawa, Three Rivers.
Foreign Agencies—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

MOLSON'S BANK.

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

BOARD OF DIRECTORS.

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

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

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

BANKERS.

New York—Messrs. Jay, Cooke & Co., Messrs. Morton Bli s & Co.
London, England—The City Bank, Threadneedle St.
New Brunswick—Bank of New Brunswick, St. John, N.B.
Coll ctions made in all parts of the Dominion and United States. Returns promptly remitted at lowest rates of exchange.

THE QUEBEC BANK.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

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

FOR THE CURRENT HALF YEAR,

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

MONDAY, the FIRST DAY of DECEMBER NEXT.

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

By order of the Board,
J. STEVENSON,
Cashier.

October 31, 1873.

LA BANQUE NATIONALE
BANKING INSTITUTION.

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

HEAD OFFICE AT QUEBEC.

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

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., April 3, 1873.

The Chartered Banks.

CITY BANK MONTREAL

Notice is hereby given that a Dividend of Three and one-half per cent.

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

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

By order of the Board,
J. B. RENNY,
Cashier.

Montreal, 25th October, 1873.

UNION BANK,
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN.
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Permanent Building Societies.

CANADA PERMANENT
Building and Savings Society.

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

Office—Masonic Hall, Toronto.

ADVANCES

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

SAVINGS BANK BRANCH.

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

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

For Circulars, &c., apply to
J. HERBERT MASON, Sec. & Treas.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
 2. Repaid gradual y by a Sinking Fund.
 3. Interest paid half-yearly or yearly, and not in advance.
 4. Interest only charged from date of Cheque.
 5. No Commissions allowed or charged.
 6. No expenses renewed.
 7. Loan completed with greatest despatch.
- The Company also purchases mortgages at liberal rates. Forms of application may be had of the local valuers, or by writing direct to the Company's office.

Company's Office,
22 King Street, Toronto. }

J. SYMONS, Secretary.

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.

**Bond Brothers,
STOCK BROKERS.**

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

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

CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

**Blaikie & Alexander,
10 KING STREET EAST, TORONTO.**
WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,
Members of the Stock Exchange.
BANKERS, STOCK BROKERS & FINANCIAL AGENTS

Stocks, Bonds, Debentures, &c., bought and sold. Money loaned on Mortgage. Mortgages negotiated. Investments made.

CORRESPONDENTS.—The National Bank of Scotland, London. The Bank of Scotland, Glasgow. The Bank of British North America, New York.

**Robert Beaty & Co.
EXCHANGE OFFICE,**

BANKERS, BROKERS &c.,

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

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

Interest paid on Deposits.

18-3m

Taylor & Minty,

BANKERS, EXCHANGE AND STOCK BROKERS,
Agents of the United States L'oyds,

AND GENERAL INSURANCE AGENTS, HAMILTON, ONT.

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

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

Buy and sell STOCKS and BONDS in Canada, the
United States, and London.

MONTREAL.

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. Merton, Rose & Co., London; The Bank of
Scotland in Edinburgh, Glasgow and Dundee; Messrs.
Cammann & Co., New York.

HENRY C. SCOTT,

STOCK AND SHARE BROKER.

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,

MONTREAL.

R. & J. MOAT.

Members of Montreal Stock Exchange.

Stocks bought or Sold on a Margin or for Cash.

11 Hospital Street,

MONTREAL.

Philip Browne & Co.

BANKERS AND STOCK BROKERS,

DEALERS IN

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

No. 67 YONGE STREET, TORONTO.

JAMES BROWNE. 8 PHILIP BROWNE, Notary Public

Dunn, Davies & Co.,

OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.

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

117 ST. FRANCOIS XAVIER STREET, MONTREAL.

W. DUNN,

J. TRY-DAVIES.

Late Cashier of Quebec Bank and of Union
Bank of Lower Canada.

Frederick L. Hart,

STOCK BROKER,

17 St. Sacramento Street, Montreal.

Member 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. Whitehouse & Co., New York.

E. FORD,

STOCK AND SHARE BROKER

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

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

The Leading Wholesale Trade of Hamilton.

1873. FALL CIRCULAR. 1873.

JOHN I. MACKENZIE & Co.,

Importers of Dry Goods, Hamilton, Ont

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

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

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

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

DAVID McLELLAN & CO.,

MANUFACTURERS AND IMPORTERS OF

**GENTS' FURNISHINGS, PAPER GOODS,
TAILORS' TRIMMINGS, LADIES' BELTS,
REAL AND IMITATION HAIR GOODS**

53 King Street West,

HAMILTON, ONTARIO.

Thomson, Birkett and Bell,

HAMILTON,

Are receiving and opening

NEW FALL GOODS.

Dundas Cotton Manufactures.

ONTARIO STEAM BISCUIT

AND

Confectionery Works,

Nos. 67, 69 and 71 KING STREET EAST.

Biscuits & Candies Wholesale.

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

W. M. LOTTRIDGE & Co.,

IMPORTERS

AND

WHOLESALE GROCERS,

62 MACNAB STREET,

HAMILTON, Ont.

RIDOUT, AIKENHEAD & CROMBIE,

Importers of

BRITISH, AMERICAN,

AND

DOMESTIC HARDWARE,

Fishing and Shooting Tackle, &c.,

TORONTO.

E. C. WINANS & Co.

GENERAL COMMISSION,

Woolen Manufacturers' Agents,

AND DEALERS IN

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

77 FRONT STREET, TORONTO.

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

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers
 AND
Wholesale Dealers in
 BRITISH & FOREIGN DRY GOODS,
 381 & 383 ST. PAUL STREET, MONTREAL.

A. RAMSAY & SON,
Importers of
WINDOW GLASS, OILS,
 PAINTS, &c., &c.,
 37, 39 and 41 RECOLLET STREET,
 MONTREAL.

BLACK & LOCKE,
LEATHER MERCHANTS,
 MONTREAL.

S. H. MAY & CO.,
Importers and dealers in
Paints, Oils, Varnishes, Glass, &c.,
 No. 474 ST. PAUL STREET,

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

W. and F. P. Currie and Co.,
 100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,
 Ingot Tin, Rivets, Veined Marble,
 Ingot Copper, Iron Wire, Roman Cement,
 Sheet Copper, Steel Wire, Portland do
 Antimony, Glass Canada do
 Sheet Zinc, Paints, Paving Tiles,
 Ingot Zinc, Fire Clay, Garden Vases,
 Pig Lead, Flue Covers, Chimney Tops
 Dry Red Lead, FIRE BRICKS, Fountains,
 Dry White do, ORAIN PIPES,
 PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF
Sofa, Chair and Bed Springs.
 A large stock always on hand. 34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT
 AND MANUFACTURER,
Canada Lead and Saw Works.
 Works—Queen, William and Dalhousie Streets.
 Office and Warehouse—20 Wellington Street,
 MONTREAL.

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.

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.

J. A. MATHEWSON,
Importer and Wholesale Grocer,
 202 MCGILL STREET,
 MONTREAL.

SILVER GLOSS STOVE POLISH.
 ECONOMICAL, QUICK, BRILLIANT.
FIRE CLAY
IN LARGE LOTS CHEAP.
 For Sale by
COPLAND & McLAREN,
 Montreal.

THOS. ROBERTSON & CO.,
METAL MERCHANTS,
 9, 11 & 13 Chenneville St., Montreal.
 Boiler Plate and Tubes,
 Iron Pipes and Fittings,
 Sheet, Copper, and Brass,
 Thomson's Tube Expander.
Engineers' Stocks & Dies to Whitworth's Thread

OAK TANNED LEATHER BELTING
 AND FIRE ENGINE HOSE
 Manufactured by
JOHN L. HARDMAN & Co.,
 Office and Factory; 107 and 109 Queen Street,
 MONTREAL.
 Price Lists on application.

The Leading Wholesale Trade of Montreal.

T. JAMES CLAXTON & Co.
DRY GOODS.
 1873. FALL TRADE. 1873.

Our Stock will be
COMPLETE IN EVERY DEPARTMENT
 and quite ready for inspection by
WEDNESDAY, AUGUST 20TH.
 Cavehill Buildings, St. Peter Street
 MONTREAL.

CASSILS, STIMSON & CO.,
 IMPORTERS OF
FOREIGN LEATHERS,
 Elastic Webs, Prunella, Shoe Goods,
 in general, and
Leather Commission Merchants.
 Cash Advances made on Consignments.
 10 Lemoine Street,
 MONTREAL.
 ARCH M. CASSILS. CHAS STIMSON. JAS. HEDLEY.

JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
 And Varnish Merchants.
 Importers of
ENGLISH & BELGIAN WINDOW GLASS,
 (Plain and Ornamental Sheet, Polished, Rolled and
 Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
 18 and 20 DEBRESOLES STREET, and
 17 and 19 LEROYER STREET,
 Nun's New Buildings,
 MONTREAL.

JOHN McARTHUR & SON,
 MERCHANTS IN
OILS, CHEMICALS,
DYE STUFFS, GUMS, &c.
 18 and 20 DEBRESOLES STREET,
 and 17 and 19 LEROYER STREET,
 NUN'S NEW BUILDINGS,
 MONTREAL.

Mercantile Summary.

THE American Atlantic Cable Telegraph Company, which is a combination of a company of the same name formed at Newport, R. I., in 1867, and "The Direct United States Cable Co., Limited," is announced as going into active operation during the coming summer. It is said a cable 3,060 miles long is contracted for, to be on shipboard ready for laying by May next year. This cable is to stretch from Rye Beach, N. H., to the west coast of Ireland, with perhaps a spur to Newfoundland. Prices on opening, three English shillings a word, to be reduced as soon as practicable to one shilling. There is room for this new venture, and it will be all the more popular and remunerative too, by reducing its rates to the lowest point named.

The Leading Wholesale Trad 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.**

HALIFAX accounts from the Labrador Fishery are very satisfactory. But few casualties are reported in the fishing districts this season. The Newfoundland cod fishery is reported a fair season with good catches of herring.

ONE firm at Lacolle, E. T., shipped to Boston last season 17,000 dozen of eggs. A drove of 1,400 geese and turkeys left the same village last week, also for the "Hub."

MR. THOMAS RIMMER (of Rimmer, Gunn & Co.) Montreal has been missing for near y a fortnight, and his friends have great fears for his safety. He was last seen on the wharves and at Hochelaga. Very general interest in his fate is felt by the commercial community amongst whom he has been so long and so well known.

THE St. Johns (Que.) *News* has good authority for stating that during the last five weeks 1,543 of the Canadians who temporarily left the Dominion for the States, have returned across the lines, glad to get home. And we see in an article in the *Montreal Gazette*, the equally welcome statement, that from returns of the Customs officers at several of the frontier ports from the beginning of the year up to 1st October last 6,500 Americans reported themselves as coming into Canada as settlers; the value of settlers' effects entered by them reached the sum of \$150,000.

THERE is a jam of ice in the Lachine Canal above St. Gabriel Locks, preventing passage. Only three ocean steamers remain in Montreal harbor. The ocean vessels are mostly cleared, and the last of the smaller craft are loading for the lower ports. The mail steamer for Carrillon, on Tuesday, could get no further than St. Anne's, and the mail steamers have gone into winter quarters, so that navigation on the Ottawa river is closed.

WE understand that the affairs of the Ontario Carbon Oil Company, have been arranged by the

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.**THOMAS LAILEY and CO.,**

IMPORTERS

AND

Wholesale Clothiers,

DEALERS IN

AMERICAN RUBBER CLOTHING.

WAREHOUSE:

6 FRONT STREET WEST,
TORONTO.

creditors accepting a compromise of 25c in the dollar, extended over two years. Mr. Sonneburn of New York gives his note in security for the composition. This arrangement is probably the best that could be made, and a number of creditors will fare better than was at one time expected.

AMONG recent assignments is that of Messrs. Neave & Brown, liquor merchants of this city. The partners were Spencer Le Neve Neave, Charles William Brown, and Edward Jones. In glancing over the list of creditors it is interesting to notice how often the names of Neave, Brown, and Jones occur. Whatever credit this firm may have had with the outside world, it is evident they stood well with their own relations, presuming, of course, that the Browns, Jones, and Neaves in the schedule are family connections. It is consoling to see one's friends thus surround them in adversity. We hear that the members of the firm have had no previous business experience, and therefore the crisis in their affairs was only what might have been expected.

IMPORTATIONS continuing light there is a correspondingly limited demand for sterling exchange, and the rate, though slightly tending upward, is nearly stationary. Money continues

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

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

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

OUR WOOLLEN ROOM

Is very attractive.

NEW GOODS by every Steamer.
THOMAS WALLS & Co.**9 FRONT STREET WEST.**

AUTUMN AND WINTER

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

Will be larger than usual. First class value.

TERMS LIBERAL.**DOBBIE & CARRIE,**

August, 1873.

WILLIAM HESSIN,

Wholesale Confectioner,

AND

BISCUIT MANUFACTURER,Candied Peel, Lemon, Orange,
Citron, &c.

No. 7 FRONT STREET EAST, TORONTO

plentiful at 9 per cent. for legitimate business paper. The high rates that capital has commanded for some months past, and the present unsettled position of the money market tends to discourage business. Many merchants and manufacturers are disposed rather to await the course of events than enter upon any new operations, or in any way materially increase their liabilities. This is an unsatisfactory position of affairs, but it is not likely to last long. Since the payment of dividends the stock of several banks has fallen a good deal, and the stock market generally keeps dull. Gold drafts still command $\frac{1}{2}$ per cent. premium at the banks.

MESSRS. Henry Clews & Co. have adopted the singular course towards their creditors of refusing to make any statement of their affairs, although demanding a year's time in which to realize. It is therefore feared that the reason for this course is a knowledge that their affairs are in such a position that they will not bear daylight. The liabilities of the London house—Clews, Habicht & Co.—are \$2,226,000, assets \$2,854,000, of which \$1,349,000 is made up of claims against Henry Clews & Co. About half the creditors of the latter firm have agreed to the extension, but it is yet doubtful whether it will be granted without the required information.

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.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Nov. 11, 1873.

Developments are very flat and at present only some 6 new wells are going down and most of them on the Durham creek territory, the Lancaster well being the attraction. The production of crude about the same, the sales of which for the last month have been between 21 and 22,000 brls. Refiners refuse to pay more than from 85 to 90c for crude per brl, but the report from the Pennsylvania oil refiners showing a great decrease in the production there, stimulates the producers here to hold out for 95c to \$1 per brl. Refining business is flat and in fact the business here generally is not brisk.

The shipments of oil from the 31st Oct. to the 6th Nov. both inclusive are as follows:

Crude, 6,640 brls; refined, 381 brls; distillate, 924 brls. Crude 85c to \$1 per brl. Refined 26c per gal.

Nov. 18, 1873.

Matters here as usual; business much depressed, only a few wells going down and laborers leaving the place for want of work. The Lancaster well still produces from 75 to 100 barrels of oil per day. Gibson & Hide are dividing the oil of their wells. The production for the last week was about 8000 to 9000 barrels, the Lawson and Lancaster wells making up the difference. There are several wells in all directions nearly ready to be tested. The ship-

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.

WALKER, EVANS & Co.,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

ments of crude from Nov. 7 to 13 both inclusive:

Crude.....	5438 brls.
Refined.....	510 "
Distillate.....	812 "

The price of crude is about the same, but refiners refuse to meet the views of producers, who have in many instances had to accept lower figures than the actual quotations. Crude may be quoted at from 80c to \$1; refined 26c per gallon.

REPLY TO AN ENQUIRY.

To the Editor of the Monetary Times.

SIR,—I have pleasure in giving you the information asked for by a subscriber in your issue of the 7th November, respecting the posi-

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.

tion of *The Sun Mutual Life Insurance Company* of Montreal. The capital stock, \$500,000, is all subscribed by the most solid and permanent men of this city. Since the commencement of business, a little over two years, 1025 applications have been received. The claims by death amount to \$6000, of which \$4000 has been paid and \$2000 is due in December. The investments and cash in hand are about \$105,000. The interest on investments has more than paid our death claims and general expenses up to this date. Any further information required I shall always be prepared to give to any one interested in the Company.

I am, yours truly,

M. H. GAULT,

Man. Director.

Sun Mutual Ins. Co.'s Office,
Montreal, Nov. 14, 1873.

1873. OCTOBER. 1873

Bryce McMurrich & Co.

FURTHER SHIPMENTS

RECEIVED, AND

Stock in all Departments

STILL

FULLY ASSORTED.

34 YONGE STREET, Toronto.

Toronto, 2nd October, 1873.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, NOV. 21, 1873

THE BANKS OF NEW YORK AND
THEIR CLEARING HOUSE.

Few more important documents on the subject of Banking have ever been issued than the Report just presented by a Committee of the New York Clearing House, to the banks of that city. The facts it presents are of such interest, and the principles it lays down embody lessons of general importance. In some respects indeed, such as that regarding the allowing of interest on deposits, its recommendations are contrary to the rules of banking which have long been successfully worked in Great Britain; yet the reasons given, even for this course, are such as to show that methods suitable for one sphere of operation may operate mischievously in another. The report is too long to be transferred to our columns, but its importance necessitates the endeavour to present a synopsis of its contents.

The report commences by noticing the obvious principle that the Banks are the natural depositories of the current capital of the nation, passing into and out of active industry and commerce, the funds being withheld by their owners from employment or investment, waiting the time when opportunity for such employment will arise. The paramount duty of the banker, therefore, is to have at all times such command of his resources that these funds will be available when called for, which he can only do by avoiding any

method of employing them which will fix them in a permanent shape. Hence the difficulty by which a banker who allows interest is always beset. To pay interest, he must employ his depositors' funds; but he runs a constant risk by employing them, of so placing them that they will not be available when called for. In spite of this, however, a spirit of sharp competition has sprung up of late years in New York, causing banks to bid against one another for deposits, by allowing higher and higher rates of interest, which have been employed to promote stock gambling in Wall Street, in all manner of unsound and illegitimate enterprises. The evil of this is aggravated by the non-redemptive character of the currency, which flows to New York in the summer, and is withdrawn in the fall, leading to excessive fluctuations in the rate of interest, and to the derangement of all commercial operations. The danger to which banks that have been bidding high for deposits are exposed in a period of difficulty, is strikingly shown by the following statement:—

The 60 banks in the New York Clearing House had, before the panic, in deposits	\$232,000,000
The lowest amount since was..	143,000,000
Loss of deposits	\$89,000,000
Of the above total of deposits, there were 12 banks, all paying interest, that held	\$111,000,000
Their lowest total since was ...	52,000,000
Loss by these 12	\$59,000,000

Twelve banks, then, lost \$59,000,000, while the rest, forty-eight in number, only lost \$30,000,000, these last being mostly old banks, that do not allow interest. It might be supposed that the very contrary would have been the case, viz., that deposits not bearing interest would have been withdrawn, while deposits at interest would have been left alone. But there are the facts, showing plainly that the public had less confidence in the banks that had been bidding high for deposits, than in those who had conducted their business in the ordinary way. This is a lesson which ought not to be lost upon ourselves.

When the demand became strong and increasing, it was found that, almost invariably, these banks had their funds loaned in Wall Street. They called them in, but inasmuch as all the banks were calling together, and the demand was simultaneous, there was no possibility of placing loans in other quarters, and of responding to the call. New stocks were placed for sale, but it was impossible to sell for the same reason. In this dilemma, the weak

banks appealed to the strong, and the very institutions which had lost large amounts of business through unreasonable competition, came to the assistance of the banks which had tempted business away from them. The banks made common cause, threw their resources into a common stock, by which means many institutions were saved from ruin, and a universal catastrophe prevented. The situation, however, even then was most critical, for, whereas the reserve of legal tenders held by the banks at the beginning of the panic was \$35,000,000, it was reduced on the 14th of October to the miserably small remnant of \$5,800,000. The boldness and public spirit of the policy entered upon and carried through by the New York banks, is entitled to every praise. Having now passed the crisis, and each bank being left to carry on its business in its own way, the committee take occasion to observe that banks are intimately bound up in each other's welfare, that the whole body must suffer from the indiscretion of a single member. They add some observations which are perfectly applicable here, and which, as they are weighty, we quote in full:—

"No institution, therefore, has a moral right to conduct its affairs with the public in defiance of the general opinion of its associates, or to introduce private terms of dealing with its customers, which are in conflict with the best interests of all. Bank officers have no right to be sharp personal competitors for public patronage. They are, in a most important sense, trustees for the whole community, and public administrators of great interests, which forbid the least departure from principles which long experience has sanctioned.

The report then enters on the important question of the reserve which banks should keep, and exposes the absurdity of a reserve being fixed by law, which cannot be used, when the very idea of a reserve is that it is to be used when necessity arises. A military commander who was forbidden to use his reserve force, it is pointed out, might as well have no reserve at all. Precisely the same principle operates with a reserve in banking. From this absurdity we have been happily preserved in our banking legislation, though it was strongly used in some quarters. A very able and elaborate argument is entered upon to show that a strong and well maintained reserve, not in bank balances only, but in legal tender notes is of vital moment. A recommendation of a very practical character is thrown out, viz., that the clearing house committee, acting on behalf of the associated banks should have the power to raise and lower the rate of interest, in conjunction with the Secretary of the Treasury in the same manner as is done by the

Bank of England. This would enable the banks to keep up the reserve when it was threatened by a strong demand, just as the Bank of England stops a drain of gold. Another recommendation is that the same committee, with the Secretary of the Treasury, shall have power to decide when the legal requirement as to a reserve may be infringed on. There is common sense in both these recommendations.

The next point, and a most vital one, is to designate an abuse that has grown up in the practice of certifying cheques. The abuse is indeed little less than scandalous, and it certainly reflects little credit on the wisdom with which the details of banking are managed in New York to have allowed it. Here, where cheques are certified by the officer who keeps the ledger account of customers, and who charges them at once to account, it will scarcely be credited that in New York the paying teller is the officer who performs that function. A more stupid (that is the right word) arrangement cannot be conceived. For the teller has nothing to do with keeping the account, and he cannot possibly know, without enquiry, how an account stands. However, so it is in New York. The teller, then, certifies cheques, and it has gradually come about that he is allowed to certify cheques to an extent far beyond any possible balances to the credit of parties at the time, trusting to deposits being made to cover during the day. Now it will scarcely be credited here, that some banks have had such an enormous business of this kind going on, that their tellers have certified cheques to an amount more than twice, and even three times their whole capital every day. A more monstrous instance of the abuse of credit surely never was known in the history of finance.

The committee naturally propose to stop this, by recommending that no cheques be certified without the funds being actually at the credit of the parties. This, however, will only touch one portion of the evil. What must be done before it is cured is to adopt the practice of Canadian banks, viz., to have cheques certified by the party who keeps the account of the customer and who will charge the cheque to account at the time.

There are other matters, but more of detail than of principle touched upon in the report. This, however, is very evident that all the points in reference to which changes are proposed are those in which the banks of New York differ from our banks, and that the reforms recommended are all in the direction of approximating to our practice.

IS THERE ANY DANGER OF A REVULSION IN CANADA.

The panic in New York has set many persons thinking whether matters in Canada are in a sound position, and whether there is any danger of commercial disasters here. There cannot be a more practical subject to think about, and to assist them we propose to notice a few points which bear directly upon it.

1. Panics and revulsions invariably follow an abuse of credit: widespread credit transactions, inflated credit business, inflated style of living, extravagant expenditure, extravagant speculation, enormous borrowing, are all necessary beforehand.

2. In Canada we have had our transactions on a gold basis. We have at present no heavy railway expenditure going on; no unusually heavy credit transactions; no heavy borrowing operations; no extraordinary expenditure nor more than ordinary speculation. We have bad trading by individuals and more than enough of it, now as at all times; bad borrowing now as in former years, and there are traders now as at all other times that are doing business on far too slender a basis of capital. But there are not many more of these than ordinary. We have no great mania afloat. People are not crazy with any notion of getting up companies, or working mines, or felling forests. In the last it is true, there has been a remarkable activity, followed by a remarkable dullness. But it is a natural reaction, nothing more. Even in the lumber trade there have been few failures affecting Canada, and the trade now is no worse than it has been before, when nobody dreamed of revulsion or anything worse than losing profits.

3. The country, as a whole, is curtailing expenditure and increasing income. We have been favored by Providence with a good harvest; all our farm products are realizing very good prices. Barley, our poorest crop, is actually bringing us more money than the fair crop of last year, owing to enhanced prices. We have shipped 500,000 bushels less to Oswego alone, and have received \$400,000 more for it. Wheat is a very fair price, so are butter, cheese, wool, and peas, and we have very large quantities of them all. On the other hand, we are buying less; consequently we must be owing less, and reducing the debt we owe abroad. These are not the precursors of a revulsion, but the reverse. If the harvest had been bad, as was feared, doubtless we should have had severe troubles to individuals this winter. But even then, our traders were generally forewarned, were curtailing business, and we should have

probably gone through without any national calamity. But, as it is, we believe the country is sound on the whole, though there are plenty of unsound people in it; and there is no reason why we should not continue sound, if we are economical, reasonable, and prudent in our modes of doing business.

PREVENTION AND EXTINGUISHMENT OF FIRES.

It is satisfactory to notice various indications that the disastrous fires in the great cities of the United States within the past few years have excited a good deal of activity with a view of preventing the occurrence of such calamities, and for the control and extinguishment of large fires. On the 20th of last month a meeting of officers of the various fire departments was held in Baltimore, at which were present the chief engineers of nearly all the large cities of the United States. It is somewhat to be regretted that Canada was not represented. The subjects discussed were highly practical, and need the most careful consideration in order to discover their relative bearing upon the all-important questions involved in the prevention or extinguishment of great fires. For the purposes of discussion the topics were divided into two general divisions: 1st, Prevention, and 2nd, Extinguishment, and were as follow:

Prevention.—1. The limitation or disuse of combustible material in the structure of buildings; the reduction of excessive height in buildings and the restriction of the dangers of elevator passages, hatchways, and mansards. 2. The isolation of each apartment in a building from other apartments, and of every building from those adjoining by high party-walls. 3. The safe construction of heating apparatus. 4. The presence and care of trustworthy watchmen in warehouses, factories, and theatres, especially during the night. 5. The regulation of the storage of inflammable material, and the use of the same for heating or illumination; also the exclusion of rubbish liable to spontaneous ignition. 6. The most available measures for the repression of incendiarism. 7. A system of minute and impartial inspection after the occurrence of every fire, and rigid inquiry into the causes, with reference to their future avoidance. 8. Fire-escapes actually serviceable for invalids, women and children.

Extinguishment.—1. The best mode of organization, and the most effective system of discipline for Fire Departments; and the importance of separating the departments from political influence. 2. The best description of apparatus, including engines, hose, hose carriages, hook and ladder trucks, and chemical extinguishers. 3. The importance of uniformity, as far as possible, in standards of hose couplings and fire hydrant connections. 4. The necessity of large supply mains, as well as sufficient

supplies of water. 5. The economic use of water, and its judicious application at fires. 6. Increase in the number of fire hydrants relatively cheaper than the cost of hose. 7. A fire alarm telegraph thoroughly automatic and reliable. 8. The importance of the control and regulation of the supply of water, telegraph, engines, and apparatus generally, under one jurisdiction, instead of subjecting them to the divisional authority generally adopted. 9. Collateral assistance from patrols or salvage corps, small engines or portable extinguishers, and store or factory brigades drilled for emergencies. 10. A trained corps of sappers and miners as an auxiliary in large cities. 11. Finally, though not least in importance, the need of a complete understanding between those whose duty it is to extinguish fires and the insurance companies which have to indemnify the loss of the property destroyed.

No comprehensive scheme as to the construction of buildings and the materials of which they ought to be composed was presented; but it was determined to correspond with architects, builders, and others for the purpose of eliciting information. The committee reported that it would be desirable to request municipalities to pass uniform laws on this subject. This suggestion is a good one, though it would be difficult to adopt owing to the relative scarcity or dearness of building materials in different localities. We are convinced that an enlightened and rigidly enforced building law is one of the imperative necessities of the good government and safety of our great cities. Such laws are always unpopular because they restrain individual proclivities; but we hold that no man living in a great city has, or ought to have, the right to erect a structure which seriously endangers those of his neighbors. If it is unpleasant to be compelled by process of law to forego this right, that must be regarded as the necessary penalty for living in a city crowded with human beings and human habitations. There is nothing tyrannical, unjust, or oppressive in compelling every citizen to build in accordance with an enlightened and uniform general scheme. If the effect is to make buildings more costly they would also be more comfortable and healthful; if the best materials only were admitted the dwellings would be more durable. There would be no hardship in terminating by legal enactment the erection of dangerous rows of flimsy and cheap structures by speculative landlords, whose aim is to extort the largest possible rent for a modicum of comfort. We cannot enter into details here, but only say that the by-laws of our Canadian cities instead of being oppressive are much too lax in this respect, and leave great room for advancement and improvement.

Mr. Hall, of the National Board of Fire

Underwriters, was present at the convention and expressed his views on the subject of buildings. He said that it had been the theory among insurance men that their business was simply with rates and risks as they found them; and that in interfering in the construction of buildings and the prevention and extinguishment of fires they were travelling out of their province. That theory had been abandoned. It was found that the interests of the public and of the companies were identical. This feeling it was desirable to cultivate so as to remove the attitude of isolation, if not of positive antagonism, that was maintained between the public and the companies. It was recommended, therefore, by the convention that in carrying out the needful improvements contemplated and in every other respect the co-operation of the insurance companies be sought in all cases.

We are convinced that the insurance companies, chiefly through the instrumentality of the National Board, are doing most valuable service in improving the general character of risks. A careful survey, inspection, and classification of insured property is now in progress; statistics are being diligently sought from all the companies so as to arrive at their experience with every class of hazard. The influence and authority of the National Board enables it to do this work more effectively than it could be done by any other agency. The effect has already been seen in the alteration and improvement of buildings so as to bring them within the classes paying the lowest rates. If the companies are firm in carrying out the lessons which those enquiries are certain to yield, all new buildings will be better designed; and an insuperable difficulty to the erection of a dangerous structure would be created if the companies would not accept them on any terms. We look for at least a partial repression of the Mansard-roof mania, as one of the results of the united action taken by the fire insurance offices, both in the United States and in Canada. These roofs are the greatest peril of all our cities. Except where made incombustible their erection ought to be repressed with a high hand.

It was our intention at the outset to refer more particularly to the proceedings of the Engineers' convention, but a pretty good idea of the character of their deliberations may be formed from the statement of subjects already given. We may say, in brief, that resolutions were passed urging upon the officials of cities to secure an ample water supply; it was recommended that a uniformity of hose coupling should be adopted throughout the United States,

so that one city could help another if necessary; the use of chemical fire extinguishers is recommended; it was declared that hose more light, durable and strong than any in use was greatly needed; that the automatic system of fire alarm telegraph is the only reliable system in use, and should be generally adopted; that a patrol or salvage corps should be established in all cities to take charge of portable property at fires, with covering to protect goods from damage by water; that the adoption of the "three-quarter" clause in insurance policies would exert a great influence in the prevention of incendiary fires; that in rows of buildings there should be some means of exit through the adjoining buildings in case of need so as to admit of the escape of persons from the upper stories, which opening could be secured by iron doors; that inflammable materials such as petroleum should be stored only in isolated buildings of brick or stone, that petroleum should be shipped only during daylight, and that all petroleum for illuminating purposes less than 110° Fahrenheit is highly dangerous to life and property; that there should be thorough discipline enforced among all fire brigades such discipline bearing directly upon the actual duty of extinguishing fires; and that chief engineers and their assistants should be elected for not less than three years.

THE PETROLEUM INTEREST.

Our Petrolia correspondent informs us that there is an almost complete prostration of business at that place; that laborers are leaving, and that the work of development is making slow progress. The oil refiners limit their operations strictly to the wants of the home market, which means that nearly all of them are shut down, and waiting for a favorable turn in prices. As two-thirds of the oil refined in Canada is treated at London and Sarnia, these places suffer a degree of depression, a large number of men having been thrown out of employment, and all the shipping and banking business created by the handling of millions of gallons of petroleum having almost ceased. The effect upon our export trade, though not really serious, will be considerable, as about \$2,000,000 in value of refined petroleum was shipped abroad last year. A reduction in the public revenue of about \$500,000 may be anticipated as a consequence of the continued depression of the petroleum interest. At the present moment exportation would be attended with a large loss. Refined Canadian oil is not worth more than 12½c. to 13c. in New York—figures quite below the cost of production. So long as this state

of things lasts, revival is not possible. Of course, the oil men are hoping for a change; they say that matters have been as bad before, and that time will bring a remedy. A falling off in the production of Pennsylvania, or a remarkable increase of consumption, or both these causes combined, will have to take effect before the situation will improve. That consumption will largely increase is a certain effect of the present low range of prices. There is, at present, no decided indication that production will soon decrease; for while there is less drilling of new wells in Pennsylvania, we hear it reported that some very good strikes have been made recently.

Were it not for the high prices obtained for the oil sold for home consumption the petroleum interest would be literally used up. That we are paying more than 100 per cent. advance on New York prices for all the oil we consume is due to two causes, viz: the Oil Combination and the high protective duty imposed on refined oil by our tariff. As the Combination expires in March next, and is not likely to be renewed, prices will then approach their natural level. Till then consumers will, doubtless, be willing to wait, and will scarcely grudge whatever advantage the refiners in their present unpleasant position may derive in the meantime, from the exceptionally high prices they are now receiving.

DRY GOODS—PROSPECTS FOR SPRING.

It certainly seems like taking time by the forelock to speculate upon the prospects of the spring trade of 1874, before the ground is covered with its fleecy shroud; but already the buyers of the dry goods houses are on their way to home markets, indeed, some have been there for a month past, and, while we write, goods are being hurried to Liverpool for shipment, as if no time was to be lost in getting them to their destination. Surely there can be no need for this great haste to keep our markets in a constantly glutted condition. We cannot see very far ahead at any time, but we should certainly have a better chance of knowing something more reliable as to the prospects of the spring trade on the first of January than on the first of November. It does not take a month to reach these markets, as at one time it did, and samples arriving in January, for delivery a month or six weeks later, are in ample time for the spring trade. Again, how many of these buyers, unless tied down by stringent orders, really regard the prospects of trade in making their purchases. When

offered a heavy line at a tempting price, how much is their decision affected by the commercial news of the day? Is it likely that any dry goods buyer now in the English market will ever reflect that the country, by an almost providential escape, was saved in June last from serious embarrassment, and possibly a disastrous commercial crisis.

Whatever may be the impressions of the wholesale dry goods trade, we feel bound to record our opinion that the present condition of that line of business throughout the entire west is not such as to warrant large importations for next spring; but, on the contrary, the aim should be to keep the figures quite below the imports of last spring. In this line of trade we have arrived at a period when only a cautious and intelligent policy will be successful. The future profits to be obtained from this business will belong largely to the snug, careful, well handled trade, rather than to the inflated, over-strained business. It is notorious that trade in this line has been largely overdone for the past few years; it is quite true large profits have been made, but they are still in stocks and debts that may suffer a terrible depreciation, if anything should arise to interfere with the process of gradual realization.

Every wholesale house in this trade will consult their own and the country's interest by ordering their buyers to restrict purchases to the smallest amount consistent with the actual necessities of their trade. They will ultimately make more from their slightly decreased trade. We are decidedly of opinion that the prospects viewed from every standpoint are not favorable for importing large stocks for Spring.

—It has been resolved by the United States National Board of Fire Underwriters that a reduction on their present tariff rates of 20 per cent shall be made on lumber when the average clause is made part of the policy. It was also resolved "that all companies instruct their agents in Lake Ports that all entries under open policies must be closed at the end of the month in which the risk is written." A reward of \$100,000 has been offered for the conviction and punishment of incendiaries. Petitions have been put in circulation asking for a stringent law to prohibit the manufacture and sale of light explosive oils with a severe penalty for its infraction.

—We hear that some of the Life Insurance Companies are exceeding all their former achievements in the way of business this year. For instance, the *Ætna* Life have already issued in Canada about 1,700 policies

since the 1st January, 1873, as the General Managers inform us. This is an extraordinary result of ten months operations; and may be attributed to the skilful exertions of the agents and to the confidence with which the Company is regarded.

—We notice with satisfaction that the Provincial Insurance Company have increased their deposit with the Dominion Government to the sum of \$50,417.

—The Toronto, Grey and Bruce Railway was opened to Harriston on the 15th inst., the first train having arrived at the village that day. This branch makes a connection with the Wellington, Grey and Bruce Railway.

—It is stated that the Canada Life Assurance Company are about to erect a handsome building on King street west, near Bay street, to accommodate the Toronto agency. A suitable lot has been secured at \$300 per foot. The property is central and must increase in value.

—The first passenger train over the southern extension of the Wellington, Grey & Bruce railway arrived at Kincardine on the 12th inst.

Financial Summary.

A CHARTER will be sought at next session of Parliament, for the "London & County Bank" with a capital of \$1,000,000, and with the head office in London, Ont.

A TELEGRAM from Quebec says: The Provisional Directors of the Stadacona Bank are Messrs. W. Drum, P. Garneau, J. L. Gibb, J. Laird, A. P. Caron, J. W. Henry, S. B. Foote, F. Gerneau, O. Laurangeau, and T. H. Grant. They give notice that the stock book will be closed on the 20th inst.

THE AMOUNT of gold forwarded by express from British Columbia from 1858 to 1st. Sept., 1873, amounted to \$23,278,944; adding the usual allowance of one half of that amount for gold sent or carried by private hands, we have a total of \$44,000,000, as the gold production of British Columbia during the last fifteen years or an average of \$2,261,000 a year.

THE VALUE of the pound sterling having been fixed at \$4.8665 by the United States Congress—for United States purposes—the London Stock Exchange have adopted a resolution to the effect that 4 shillings sterling per dollar shall be the basis of the rate of exchange after the 3rd Dec. The act of Congress fixing the value of the sovereign as above, comes into force on the 1st January next. The par of exchange will then be 100 instead of 109½, and the quotations of all American securities will undergo a proportionate alteration.

A NEW savings bank is to be established in Montreal under the title of the "Bank d'Economie." A charter will be applied for next session. The title seems to indicate that its projectors are principally French, but no names are given as yet.

The last Canada *Gazette* contains a statement of the City and District Savings Bank, and of the Caisse d'Economie de Notre Dame de Quebec as at 31st October. The statement of the former is as follows:

Capital—

Capital stock \$2,000,000 00
Do. paid up 300,000 00

Liabilities—

Dominion Government Deposits
on demand \$495,908 53
Do. at notice 700,000 00
Other deposits at notice 3,543,813 06
Special poor fund 180,000 00
Other liabilities 138,867 31

Total liabilities \$5,058,588 90

Assets—

Dominion securities \$225,578 99
Provincial or Municipal do 2,000 00
Loans on Govt securities 132,759 00
Loans on bank stock 2,290,709 58
Loans on other stocks, etc 355,598 45
Cash in hand and in bank 2,125,030 75
Special poor fund 180,000 00
Other assets 201,260 99

Total assets \$5,512,937 76

The Statement of the Caisse d'Economie is as follows:

Liabilities—

Deposits on demand \$2,492,463 75
Special poor fund 83,000 00
Other Liabilities 93,428 26

Total liabilities \$2,668,892 01

Assets—

Dominion securities \$119,989 17
Provincial or Municipal do 464,600 00
Loans on Govt securities 43,900 00
Loans on bank stock 511,619 68
Loans on other stock, etc 3,399 34
Cash in hand and in bank 1,324,825 41
Special poor fund 83,000 00
Bank stock prior to incorporation 263,720 00
Other assets 53,838 41

Total assets \$2,868,892 01

Insurance.

FIRE RECORD.—Cockville, Nov. 15.—Schellar's hotel was destroyed insurance, \$2,000.

St. John, N. B., Nov. 15.—The iron foundry of Messrs. Allan Bros. was entirely destroyed, and the loss on it is estimated at from \$30,000 to \$40,000. The warehouse and the building in which the patterns were stored were saved. The fire crossed the street and burned fifteen dwelling houses on Guilford, Union and Winslow streets. The houses destroyed were of the tenement class and were occupied by nearly sixty families in all. The insurance losses are as follows:—Queen, \$4,800; Liverpool, London & Globe, \$4,300; Northern, \$2,600; Scottish Imperial, \$4,200; St. John Mutual, \$1,200; Guardian and Imperial, small amounts.

Montreal, Nov. 17.—On Sunday afternoon a fire was discovered in the paint and varnish store of S. H. May & Co., St. Paul street. On the arrival of the brigade the fire was ascertained to be among a number of boxes of glass. Fortunately they were able to prevent the fire spreading, as the flat on which the fire was contained large quantities of oils, varnish, turpentine and other combustible materials. Messrs. May are covered by insurance to the extent of \$25,000, in equal proportions in the British American, Royal, Etna, Hartford, and Liverpool and London and Lancashire. The loss as as-

certained and settled for by the insurance companies is \$7000. The origin of the fire is not known.

Toronto, Nov., 20.—Some stables between Adelaide and Richmond streets, west of Simcoe took fire; insured in the Gore District and Queen; loss \$150 to \$200.

LAW OF INSURANCE.—*A Treatise on the Law of Insurance*, by S. R. Clarke, of Osgoode Hall, Barrister-at-law.—*Monetary Times Office, Toronto*, 1873.—This will be found a useful collection of cases on the law of insurance. All the Canadian decisions seem to be referred to on the several branches of fire, marine, and life insurance, whilst there is a very full collection of English and United States authorities on fire insurance.

The author does not so much attempt to put forward views of his own, as to give a careful arrangement of the points decided under the several chapters into which the work is divided. This is a very safe plan to pursue, and one which gives a certain value to a book on this subject, though we would gladly welcome a fuller discussion on the various points of doubt and difficulty which arise in insurance cases. Insurance law is known to few, and of these few, fewer still are lawyers. We believe that there are many "insurance men" who are, fortunately for the companies they represent, more familiar with the law on any given insurance case than the professional adviser of the company.

The author puts prominently forward a suggestion which we have heard made before, that it would be advisable for Parliament to establish a standard policy for use by all companies doing business in Canada. Such a provision would be a great advantage in this, that people would by degrees know something of their position in case of loss. It is inconceivable that at this period of time there should be such general ignorance on the subject of insurance. Insurance companies are not free from blame in this matter; nor is it to be wondered at that there is a general want of sympathy for them when they feel called upon to resist claims on technical grounds, when the insuring public see on every side the efforts that are made by agents to obtain risks without the slightest effort to ascertain the correctness of the statements made to them. The usual course is to require insurers to fill up and sign a partly printed form of application. It would be well for the public to decline this part of the programme in all cases where it is possible or convenient for an inspection to be made by the Company's agent. It may be, as is alleged on behalf of insurers, that no fair claims for compensation are resisted, and that technical defences are only resorted to when they have a "moral conviction" that the claim is fraudulent. But it cannot be denied that a proper system of inspection would frequently obviate the necessity for a contest. It would very generally operate as a restraint upon the insured, and be a safeguard to the insurer, more creditable and effectual than the usual technical defences to which companies are so often driven by their own carelessness. This matter has more than once been made the subject of judicial comment.

Mr. Clarke's book will find a ready sale among mercantile men and insurance officers, as well as amongst the legal profession.—*Canada Law Journal*.

ASSESSING EXPENSES.—Mr. Sheppard Homans, the actuary, writes to the *Chronicle* in reference to its comments on Honorable Elizur Wright's new book, "Politics and Mysteries of Life Insurance." It will be seen that both these authorities are agreed upon the important principles laid down in Mr. Wright's work. Mr. Homans says:—The principle of assessing expenses, and basing the surrender charge upon the insur-

ance values is correct; but, as in the case of all reforms, practical difficulties are opposed to its adoption. To pay commission upon the pure endowment portion of a premium, which is essentially a savings deposit, is as absurd as to pay a commission for procuring a deposit in a savings bank; and yet all life insurance companies do so. This is one cause of disappointment and dissatisfaction to many policy-holders, and the practice should be discontinued, if we would avoid danger in the future. My opinion, then, is that commissions and the surrender charge should be based upon the insurance values, with small margins respectively, upon the gross premium for the cost of collection, &c., and upon the reserve for possible cost or risk in calling in investments. To prevent the possibility of a run, it might be well to provide that the company should require notice of sixty or thirty days. What these margins should be is a question difficult to answer. The right to live is inherent with corporations as well as with individuals, and a margin which would be just and safe in an old or strong company, might work ruin in a new or weak company. A limit safe for the latter class might be named, while the former might make performances better than the promise or any legal requirements. An iron rule for all companies, however, is unjust, and may work injury, although it may be defended by the same logic which justifies an iron rule for state purposes as a test of solvency. Present contracts and usages with agents present obstacles to the practical application of this principle; but if life insurance is worth anything, it must be because sound principles, rather than convenience or simplicity, govern its application.

ON THE VERGE OF THE GRAVE.—Mr. Aug. F. Harvey, an American actuary, in discussing the suggestion made by a committee of the late National Insurance Convention as to the treatment of insolvent companies, makes the following statement:—There are, to day, not less than ten companies in the United States on the verge of the tomb,—this arbitrarily-made grave. One, (or more, perhaps) is doubtless a fraud, and should be buried without benefit of clergy; two, at least, are in possible distress from accidental and temporary causes; two more have been brought into difficulty by unwise competition for business; and the remainder have not yet disclosed any satisfactory occasion for their troubles.

—The remedy for "high" rates of fire insurance is in the hands of the insured themselves. If any ask us, how shall it be applied, we answer: By building properly; by having such ordinances for the erection of buildings as will insure safety, and confine a fire to the building where it originates; by having a law to make the conviction and punishment of an incendiary easy instead of almost impossible, as it now is; by using your influence against the popular cry of injustice and oppression whenever an insurance company attempts the conviction of criminals for arson; by assisting companies in such cases; by doing your duty on the jury impartially; by care against accidents; by framing, and voting for ordinances against admitting inflammable and dangerous articles within the city limits; by seeing to it that the fire department is, in all respects, properly managed and most effective. All this is in the power of the insured.—*Chronicle*.

—The Royal Canadian Insurance Company of Montreal, have opened an office in Brantford under the management of Mr. R. Wilkes. \$50,000 have been subscribed to the capital, and Messrs. C. H. Waterhouse, Alexander Watt, and H. W. Brethour have been appointed local Directors.

—The liabilities of Messrs. Wm. & Arthur Burns general metal merchants, who failed in London, Eng., recently are stated at \$4,000,000.

NOTES ON INSURANCE LAW.

The case of Charboneau v. Beaver Mutual Fire Insurance Company, referred to on pages 234-5 of Clarke's Law of Insurance, has been upheld in the Court of Error and Appeal. The court held that the insured having, in his claim for indemnity, treated the barn (the subject of insurance) as a part of the freehold, could not afterwards alter the nature of his claim and treat the barn as a chattel. In this case the insured claimed the barn as a part of the land on which it stood. After the fire and after the proofs of loss were furnished the court determined that the land on which the barn stood did not belong to the plaintiff, consequently if the barn was part of the freehold it could not be said to be the property of the insured. Under these circumstances the court held that the insured could not alter the nature of his claim for loss and treat the barn as a chattel in order to recover the insurance money. (33 Q.B., Ont., 1).

The case of Mason v. The Andes Insurance Company (33 Q.B., Ont., 37) is merely another illustration of the doctrine that parties must observe the terms of the contracts they make. It shews clearly that the conditions of the policy must be fully and substantially complied with in the same manner as the terms of any other contract. This doctrine has been so frequently enunciated and enforced by the courts that the frequency of the attempts to get over the effect of the violation of a clear condition of the policy, may well excite surprise. In this case one of the conditions of the policy required the insured to "procure a certificate under the hand of a magistrate" that he is acquainted with the character and circumstances of the person or persons insured, and has made diligent enquiry into the facts set forth in this statement, and knows or verily believes that the claimant really and by misfortune and without fraud or evil practice has sustained by such fire loss or damage to the amount therein mentioned." The certificate of the magistrate stated: "That I have read his (the insured's) statement of loss, and from diligent inquiries made by me I verily believe that he hath really and by misfortune and without fraud or culpable carelessness sustained loss to the amount of over three thousand dollars." This certificate was held to be clearly no compliance with the condition, for the latter required the magistrate to shew that he had made diligent enquiry into the facts set forth in the statement, and here the certificate only shewed that the magistrate had made enquiries as to the amount of loss. The court go on to say that it is of great importance to the insurers to have the testimony of the insured as to the statement of loss confirmed. It was of importance that the insured should be confirmed by the magistrate as to the origin of the fire and the destruction of all vouchers, invoices, accounts of sales, stock books, and generally all matters detailed in the particular account of loss. It was further held that the certificate should show that the loss was sustained on the subject insured.

It has been twice held that an interim receipt issued in the usual way by the agent of an insurance company constitutes a second insurance within the ordinary condition. In other words, if A is insured by a policy which prohibits second or double insurance without notice or consent, and A applies to another office, and after payment of the premium obtained the usual interim receipt, he must give notice of the receipt in the same manner as if a policy were actually issued. The doctrine was that the interim receipt entitled the insured to require a policy to be issued or protected him until the head office had declined the risk, he was in the same position as if the policy were

actually issued. But in the case of Mason v. Andes Insurance Company, (33 Q.B., Ont., 37), the court carry this doctrine further. It may be inferred from this case that the insured would be bound to give notice of the interim receipt, although it might not be in such form as to bind the company granting it, or entitle the insured to compel them to issue a policy. In this case the interim receipt was not signed by the agent of the company but by another person, to whom the applicant paid the premium. The premium was handed over by such person to the proper agent. The applicant brought a suit in chancery against the company, granting the interim receipt to compel them to issue a policy in accordance with it; and in his proofs of loss claimed the interim receipt as an additional insurance. Under these circumstances the court held that the interim receipt constituted a second insurance within the meaning of the ordinary condition. The conclusion may, perhaps, be safely drawn from this case that the ultimate validity or invalidity of the interim receipt cannot determine the question whether the applicant must give notice of it or not.

SUGAR.—The stock of sugar in the principal ports of the United States on the 1st November was 137,000 tons, against 87,400 tons last year. In Great Britain the stock at the same date was 218,650 tons against 174,260 tons; at Continental ports the stock was 19,800 tons against 13,770 tons. The shipments from Havana and Matanzas in the nine months ending 30th September amounted to 355,000 tons, against 343,000, including 125,000 tons to the United Kingdom, against 112,000 in 1872. The quantity afloat for Great Britain from Mauritius is 1,400 tons, against 6,000; from British India 6,000 against 15,000; and from Manilla 11,000 tons, against 22,000 twelve months since. Herr Licht continues to estimate the European beet crop at 1,200,000 tons, being an increase of 58,000 tons on the production of 1872-3. From the cane-producing countries the accounts are favorable for a full average yield.

COFFEE.—The stock in Great Britain on the 1st November was 18,030 tons, against 13,030 tons last year; on the continent, 54,000 tons against 41,600 tons last year, showing an increased stock altogether of about 8,000 tons. At the corresponding period of the two previous years the stock was 94,000 tons. In the principal United States ports the stock on 1st Nov. was 4,800 tons against 15,000 in 1872. The shipments from Rio de Janeiro in September were 125,000 bags to the United States, against 121,000, and 33,000 bags to Europe, against 90,000 in September, 1872, making a total in three months of 352,000 bags to the States, against 332,000, and 105,000 bags to Europe, against 268,000 in 1872. At the latest date the receipts in Rio continued to average only 5,300 bags per diem. The shipments from Santos in September were 18,000 bags, against 15,000, making a total in three months of 71,000 bags, against 41,000 in 1872, of which about one-third was to the States. The export from Colombo in the year ending 30th September amounted to 43,100 tons plantation, against 30,300, and 6,700 tons native, against 7,700: total 49,800 tons, against 38,000 in 1871-2. The new crop is not expected to exceed 37,000 tons! The quantity afloat from Ceylon and the Malabar Coast is 4,500 tons plantation, against 3,900, and 500 tons native against 900 last year. The deliveries in Holland during the past ten months have been 665,700 bags, against 649,700; the stock is 442,600 bags, against 332,600; and the quantity afloat from Java 194,000 bags, against 161,400 twelve months since.

—The Grand Trunk Railway, since the change of gauge, exchanges car stock with 157 different companies.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, November 18, 1873.

Last Tuesday night snow began to fall which continued without intermission till Wednesday night, covering the ground to the depth of several inches and making good sleighing, we have had several falls since, and now to all appearance winter has fairly set in, and wheeled vehicles are laid aside for the season. We have had very sharp frost almost every day which has frozen the canal to such an extent as to stop navigation, and the large quantity of goods lying on the wharves waiting shipment by the steamers will to all appearance have to be forwarded by rail. The early close of navigation has taken all by surprise, and rather interfered with the activity in business which is usual previous to the close of the season. To-day snowing heavy.

A good deal of dissatisfaction exists among the fish merchants at the decided manner in which the new Inspector interprets his duties under the new Act, and so near the close of the season when every hour was of consequence to the shippers, they became restive under the requirement of the Inspector, to take all their fish to his stores to be inspected.

Wholesale business has not been very brisk.

ASHES.—*Pots.*—The ashes market has been declining all week, our closing quotation last week gave way on Wednesday, but recovered a little later on in the week. To-day first pots are selling at \$5.90 to 6.00 with a quiet market; seconds \$5.30; thirds are nominal. *Pearls.*—Very little doing in this ash and prices have also receded, the few sales reported were at under our last weeks quotations, the closing price being \$7.30 to 7.35 for first sort; seconds are nominal. The stocks at present in store are pots 1620 brls; pearls 600 brls.

BOOTS AND SHOES.—Not much doing just now, and shipments have been brought to a stop by the severity of the weather. Travellers on the road do not speak hopefully of a large business just now as country stocks are still very complete, compared to what they generally are at this season of the year. Quotations show no change this week:—Men's thick boots, \$2.25 to 2.75; ditto kip do., \$2.50 to 3.00; boys' thick boots, \$1.75 to 2.00; ditto kip do., \$2 to 2.25; women's buff boots, \$1.15 to 1.25; do. split do., 90c to \$1.10; do. pebbled buff bals., \$1.25 to 1.50; Misses do., \$1 to 1.25; do. buff boots, 90c to \$1.

CATTLE.—Our market is very fairly supplied and sales to a moderate extent are reported, prices being pretty steady; 1st quality \$7.00; 2nd quality \$5 to 6; 3rd quality \$4 to 5. *Sheep and Lambs.*—Are in good demand the former at \$3 to 6 according to quality, the latter \$2 to 3.50. *Hogs.*—In active request and a good deal of business doing at \$4.75 to 5.25 live weight.

DRUGS AND CHEMICALS.—We have very little change of any consequence to report in the state of this market. *Sal soda.*—Has been selling to a fair extent at \$2.12½ to 2.25. *Bi carb.*—Has been changing hands in round lots at \$5.70 to 5.75. *Refined borax.*—Has declined in price and can now be had at from 23 to 25c. *Cream tartar crystals* are unchanged. *Caustic soda* has been dealt in to a moderate extent at 5 to 5½c. *Bleaching powder* steady and unchanged. *Alum.*—Is perhaps a shade stiffer, we have heard of no sales under 2½c. *Epsom salts* \$1.87½ to 2.00.

DRY GOODS.—We hear of nothing doing in this line of business beyond the filling of an occasional small order. There has been some enquiry for heavy goods from the country. Remittances are improving. The city trade has been rather dull, but is now beginning to show symptoms of the holiday season. Clothing has

been in fair demand and a good number of country buyers are at present in the city.

FURS.—There has been more business doing this last week and a large quantity of furs have come to the city. Sellers generally have had to accept a decline on late rates. Mink however, has sold rather higher and for really prime skins 50c over our quotations is obtainable. Our revised quotations are:—Beaver \$1.75 to 2.00 per lb; black bear large \$8.00 to 10; ditto small \$6.00 to 8.00; 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 2.00; prime dark mink \$4 to 4.50; otter \$8 to 10; fall muskrat 12c; winter muskrat 15c; spring muskrat 22c; racoon 25 to 50c; skunk 10 to 20c.

FISH.—We have to report a complete stand still in this trade, caused by the action of the Inspector insisting on making the inspection compulsory, the sooner the present deadlock is brought to a satisfactory conclusion the better. The following quotations are however nominal. *Dry cod* \$5.25 to 5.50; *Salmon* \$14.50 to 15.50; *Green cod* \$4.75 to 5.00; Labrador herrings in brls \$5, half brls \$3. *Scaled herrings* \$3.

FUEL.—*Firewood.*—In moderate demand, the price of long wood on the wharf is Maple \$8 to 8.50; Birch \$7 to 7.50; Beech \$7 to 7.25; Tamarac \$5.50 to 6. *Coal.*—Egg Lehigh \$8 to 8.50; ditto Nut size \$8.50 to 8.75; Welsh \$8.50 to 9.00; Lower Port coal \$7.50 to 8.

FLOUR.—Receipts for the past week 44,608 brls.; total receipts from 1st January to date 972,346 brls., being an increase of 187,097 brls. on the receipts for the corresponding period of 1872. Shipments during the week 27,132 brls; total shipments from 1st January to date 820,481 brls., being an increase of 157,257 brls on the shipments for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 15th inst. were 55,286 brls, against 57,974 brls on the 1st inst., and 31,750 brls. on the 15th November 1872. The demand for flour for the lower ports has been fairly active, besides which several round lots have changed hands principally for spring extras, the whole footing up to somewhere near 45,000 brls., prices generally have favored buyers. Market to-day closing quiet at the following quotations:—Superior extra \$6.40 to 6.50; Extra superfine \$6.10 to 6.20; Spring extra \$5.70 to 5.80; Superfine \$5.50 to 5.60; Strong Bakers flour \$5.90 to 6.40; fine \$5.00 to 5.25 Middlings \$4.50 to 4.60; Pollards \$3.50 to 4.00; Upper Canada bags \$2.70 to 2.90; Oatmeal dull at \$4.75 to 5.00; Cornmeal \$3.00 to 3.20.

GRAIN.—*Wheat.*—Receipts for the past week 271,327 bush; total receipts from 1st January to date 9,078,587 bush being an increase of 4,798,848 bush on the receipts for the corresponding period of 1872. Shipments for the week 157,331 bush; total shipments from 1st January to date 7,836,086 bush being an increase of 4,527,699 bush on the shipments for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 15th inst., were 645,360 bush against 465,357 bush on the 1st inst., and 250,049 bush on the 15th Nov. 1872. Market ruled dull with downward tendency, sales are reported of Chicago spring at \$1.25; No. 2 Chicago spring at \$1.19½; and No. 2 Milwaukee at \$1.21½. Market closing nominal in the absence of transactions. *Maize.*—Nothing doing, quotation nominal at 50 to 51c. The stock of this grain in store on the 15th inst., was 254,621 bush. *Oats.*—Market steady with a fair demand at 37 to 38c. *Peas.*—Market has ruled active at 7½ to 74c per bush of 66 lbs. *Barley* quiet at \$1.00 to 1.05. Sales reported at prices within our range of quotations. *Pot barley* \$8. *Pearl barley* \$15.00 both kinds are scarce with good demand.

GROCERIES.—*Coffee.*—There is not much do-

ing here at present, advancing markets in Europe and U. S. has strengthened the views of holders here who have again raised prices. Stocks held in the city are small, and only small sales are reported of Java at 28½ to 30c; Maracaibo 27 to 27½c. *Teas.*—Japans are in demand beyond the means of supplying it at the moment and prices tend upward. Some considerable sales of finest Japans have been made at 55c; inferior kinds sell at 27 to 35c. Almost nothing doing in Black or Green tea. *Fruit.*—A large trade has been doing in layer raisins, at fully 25c under last weeks prices. Valentias are selling to a very fair extent at 6½ to 6¼ according to the size of lot. New currants 5½ to 5¼; sultana raisins 11½c; turkey figs 7½ to 11c according to package; walnuts 10 to 12c for new; almonds 14 to 15c; hard shell ditto 5½ to 6c. *Spices.*—Market firm and advancing. Black pepper is held for 20c; white ditto 33 to 35c; cloves 27 to 28c; cassia 20 to 21c, and 22c; nutmegs 95c to \$1.00; ginger is scarce, for unbleached Jamaica 21 to 22½c is paid. *Rice.*—Market firm, stocks small, holders are firm asking from \$4.00 to 4.25 according to quality. *Sugar.*—There has been very little movement in raw sugars this week, yellow refined has been sold to some extent ex ship at 8 to 9c. Local refined has declined in price, we now quote dry crushed 10½ to 10¾c; extra ground 10½ to 11c; crushed A 10 to 10½c. *Molasses.*—Not much doing beyond the supply of the wants of the retail trade of the city. Some Muscovado sold at 28 to 32½c; Centrifugal 23 to 24c, and Trinidad at 30c.

HIDES.—A steady trade is doing just now in Montreal market hides at the following quotations:—No. 1 inspected, \$9.00 to 9.12½; No. 2 ditto, \$7.75 to 8.12½; No. 3 ditto, \$6.50 to 7.00; sheep and lamb skins, 90c to \$1.00; calf skins, 14 to 16c per lb.

HARDWARE.—The sudden close of navigation has had a quieting effect on business, but orders for shipment per G. T. R. before 30th inst., keeps the trade moderately well employed. Prices are almost as last quoted, and stocks are light in most lines. A good winter trade is looked for, as country merchants have been buying with great caution. Remittances continue to be satisfactory:—Gartsherie \$37.00 to \$38; Summerlee, \$36.00 to 37.00; Laugloan, \$36.00 to \$38.00; 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 \$3.25 to 3.35; ditto refined \$3.50 to 3.70; Swedes \$5.50 to 6.00 *Hoops and Bands* \$4.00 to 4.50; Sheets \$4.50 to 5.50; Boiler plate \$4.50 to 5.50; Russian sheets \$16 to 17; Galvanized sheets \$9.00 to 11. *Canada Plates* per box; Hatton \$6.50 to 6.75; Arrow and Garth \$6.75 to 7.00; F. and W. crown \$7.50 to 8.00. Budd Lion \$7.00 to 7.25; Glamorgan \$6.75 to 7. *Tin Plates* per box: Charcoal IC \$11.00 to 11.50; ditto IX \$13.00 to 13.50; ditto DC \$10.00 to 10.50; ditto DX \$12.00 to 12.50; Coke IC \$10.00 to 10.50. *Tin*—Block per 100 lbs \$34 to 35; Antimony \$18 to 19. *Zinc* sheet \$7.50 to 8.00; ditto spelter \$6.50 to 7. *Lead* per 100 lbs. Bar \$6.50 to 7; ditto sheet \$7 to 7.50; ditto pig \$6.25 to 6.75; shot \$7.00 to 7.50. *Nails* cut \$4.25 to 5.75; ditto pressed \$7 to 10; ditto horse 5 to 10 0/0 disc off list; Spikes pressed \$6 to 7. *Steel.*—Cast \$14 to 16; ditto spring \$6 to 7; ditto sleigh shoe \$5.50 to 5.75; anvils \$10 to 11 per 100 lbs; vices \$12 to 14; anchors \$7.50 to 9; manilla rope 13.50 first quality. Blasting powder \$3.50 to 4; sporting powder \$4.25 to 5. Boiler tubes, 2 in 22c; 2½ in 24c; 2½ in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00. Iron wire per bale up to No. 6 \$3.20 to 3.30.

LEATHER.—Business has been very quiet all week. Buff and pebble are in small supply, not sufficient to meet the demand. Our quotations remain the same as last week:—Spanish sole

No. 1 25 to 26c do No. 2, 23 to 24c. Buffalo sole No. 1, 22 to 23c; do. No. 2, 18 to 20c; Hemlock slaughter 27 to 31c; waxed upper light and medium 37½ to 42c; do. heavy 33 to 38c; grained upper 35 to 42c; large splits, 26 to 32c; do. small 18 to 25; calf skins (27 to 36 lb 16) to 80c; do. (18 to 26 lb) 50 to 70c; sheep-skin linings, 35 to 45c; harness, 28 to 31c; buffed cow, 14 to 17c. per foot; enamelled cow 18 to 19c; patent cow 18½ to 19½c; pebbled cow, 14 to 17c; rough leather 28 to 29c.

LIQUORS.—*Brandy.*—The advance in the price of this liquor noticed last week has been fully maintained, market closing firm and active. *Gen.*—DeKuyper in wood \$1.44 to 1.48½; red cases \$7.00; green cases \$3.90. *High wines* \$1.47½ to 1.50.

NAVAL STORES.—Only some small transactions taking place, the season being now past when an active demand exists. We quote *Spirits of Turbentine* 57½c; No. 1 *Rosin* \$4.25 to 4.50; No. 2 ditto \$5.00; pale ditto \$5.50 to 6.50; strained ditto \$4.00; Coal tar and pitch \$3.00; pine tar \$5.50; pine pitch \$5.

OILS.—The oil market has been very quiet. *Cod.*—Is perhaps a shade easier, sales at from 58 to 60c. *Steam refined seal.*—Has been dealt in to a limited extent at 6½ to 65c. Ordinary pale seal 55 to 57½c. *Crude whale* 50c; *Raw linseed* 72½ to 75c. *Boiled linseed* 77½ to 80c. *Olive oil* 95c to \$1.05. *Palm oil* 8½ to 9c. per lb. *Petroleum.*—The demand has rather eased off this week, still a number of car loads have been placed at 31½c; small lots and single barrels bringing from 1 to 1½ cents more.

PROVISIONS.—*Butter.*—Receipts during the week 7,244 kegs; Shipments 7,244 kegs, market has been quiet. Choice butter commands our inside quotations, while inferior kinds have rather declined in value. Store packed western 18 to 20c; western dairy 21 to 22c; Brockville and Morrisburg 22 to 23c; Eastern Townships 23 to 25c. *Cheese.*—Receipts 12,488 boxes; shipments 11,642 boxes. Market steady, fine factory 11 to 11½c. Finest factory 12 to 12½c. *Pork.*—Receipts 976 brls; shipments 867 brls. Market dull and inactive, prices steady, new Canada mess \$18.50; thin mess \$17.50. *Lard* quiet at 10 to 10½c. *Tallow* in brls 7 to 7½c; ditto rough 4½ to 5c. *Beef* prime mess \$15.75 to 16.00.

SALT.—There have been some importations by steamer which has tended to reduce prices, but there are few transactions reported. We quote coarse \$1.25 to 1.30; fine \$1.30 to 1.50; factory filled unchanged.

WOOL.—We give the following quotations as being nominal:—Western combing, 35 to 36c; Western clothing, 33 to 35c; Super pulled, 32 to 34c; Lower Canada pulled, 26 to 30c; Black and unassorted, 24 to 26c. There is very little demand, the mills at present are well stocked, and it will take them sometime to work them down.

TORONTO MARKET.

TORONTO, Nov. 20, 1873.

There has been only a very moderate business done during the past week, retailers for the most part buying little beyond what they require to assort up their stocks. The anticipated early close of navigation has somewhat checked the demand for barley on the part of shippers, but stocks have been considerably reduced by free shipments, principally to Oswego. In wheat there has not been much movement, and flour, after selling pretty freely on some grades at declining prices, closes very dull. Provisions have been moving very slowly so far as hog products are concerned, but there has been a steady demand for butter and cheese at outside figures. Money appears to be sufficiently abundant to meet legitimate mercantile

wants, and remittances from the country are coming forward rather more promptly, although a good deal of paper has still to be renewed or carried forward.

BOOTS AND SHOES.—Notwithstanding the lateness of the season a good many customers have been in town during the past week, and though not purchasing heavily, their orders in addition to those received by mail foot up very well for this time of the year. Stocks are kept well down, and prices remain firm.

CATTLE.—Beeves.—The market has been well supplied during the week, especially with second and third-class stock, first-class being less abundant than is wanted. The demand has been steady for all grades, and prices have not declined. First-class have sold at \$4, selected bringing \$4.50 in exceptional cases. Second-class are quoted at \$3.50 and third-class at \$2.50 to 3. The following sales indicate pretty well the range of the market: two cars of steers average 1,100 lbs., at \$39; one car, average 1,200 lbs., at \$48; four cars, average 1,120 lbs, at \$42; a car of cows, average 1,160 lbs, at \$34; two cars of oxen, average 1,600 lbs at \$48; one car of bulls at \$1.75 per 100 lbs live weight. Stockers of which about 200 head changed hands, sold at \$2.50 to 3. **Sheep.**—A good supply in and all wanted at unchanged prices. **Lambs.**—Have been in good demand, with ready buyers for all coming in at from \$2.50 to 4, according to quality. **Hogs.**—Selling at \$4 to 4.25 per 100 lbs live weight.

DRUGS.—Trade has been quiet, with no change of importance to make in quotations.

FREIGHTS.—Recent charters with barley to Oswego, have been made at 4c United States currency. On coal from Oswego vessels are receiving 80c gold, and from Cleveland and Erie \$2.

FLOUR AND MEAL.—Flour.—Stocks on the 17th inst. was 3,362 brls against 3,104 brls the previous week, and 3,116 brls. at the corresponding date of last year. The Montreal market has been a steadily declining one, and in sympathy therewith prices here have again receded considerably. Superfine has had little or no attention and no recent business is noted. Quotations are now nominal at \$5 to 5.10. Spring wheat extra has been in some demand, but at a lower range of prices. Sales were made as high as \$5.35, but some lots have since changed hands at down to \$5.18, and at the close \$5.18 to 5.25 are about the quotations at which business could be done. In extra last sales have been at \$5.45 to 5.60, at which some large lots have been placed. **Oatmeal.**—Inactive and unchanged at \$4.60 to 5 by the 100 brls. **Bran.**—Principally selling in retail lots, quoted at \$11 to 12 by the car.

GRAIN.—Wheat.—Stocks on the 17th inst., 120,058 bush. against 141,855 bush. the previous week and 32,306 bush. the corresponding date of last year. A slight gain has been made in Liverpool prices since last week, and for good samples of white wheat this market has been steady. Sales have been to a limited extent, however, holders views being for the most part above those of buyers. Latest transactions were at \$1.25 f.o.c. for No. 1 and at \$1.21 for No. 2. Nothing reported in treadwell, which is nominal at \$1.20 for No. 1. Spring wheat sold at \$1.10 to 1.13 f.o.c. according to quality. **Barley.**—The stock on the 17th inst., was 82,945 bush. against 139,780 bush. the previous week, and 95,080 bush. the corresponding date of last year. The market has been slightly lower than last week, but at the decline shippers have been buying pretty steadily, and in the aggregate a considerable amount has changed hands. No. 1 has sold at \$1.14 to 1.15 f.o.c.; No. 2 at \$1.05 to 1.10 and No. 3 at \$1.01. **Peas.**—Stock on the 17th inst., 22,930 bush. against 9375 bush. the previous week, and 4514 bush. at the corresponding date of last year. There is now a fair de-

mand, and some round lots have changed hands at from 63 to 65c. **Oats.**—In request, with light receipts and no accumulation. Sales have been at 41c on the track for good Canadian samples, and at 40c for American. **Rye.**—Is wanted at 70c, at which some has changed hands. **Corn.** Quoted at 50c, with a stock in store on the 17th inst., of 21,240 bush.

GROCERIES.—Trade has been quiet, but there has been a moderate demand from retailers for sugar and general goods. **Coffee.**—Scarcely any in stock, and prices firm. **Fish.**—Dry cod are selling steadily at \$4.75 to 5, in a retail way, but round lots could be bought at \$4.50 per 100 lbs. Labrador herrings are in fair demand at \$5.25 to 5.50. White fish are very scarce, and quotations nominal. Trout are firm at \$3.50. **Fruit.**—New layer raisins are quoted at \$2.25 to 2.50, as to quality and quantity. New Valencias are in moderate request, quoted at 6½ to 7c. Currants are worth about 6c. **Rice.**—Little doing and quotations steady at \$4.25 to 4.50. **Spices.**—Scarcely any demand, and prices unchanged. **Sugar.**—There has been a fair demand for yellow refined, which is firm for light samples, but some low grades are now offered at 8½c. Hard whites are firmer, in consequence of an advance in the New York market, and are now held at 10½ to 10¾c. Raws are in small stock, and are firm at previous prices, with only a fair amount of business passing. **Tea.**—Trade has been rather quiet, but some few lots of finer grades of Young Hyson have been taken, other descriptions selling in generally a retail way. **Tobacco.**—Dark sorts are in small supply and wanted and prices are steadily maintained.

HARDWARE.—Trade has continued very quiet during the past week, and there are no changes in price worth noting.

HIDES AND SKINS.—Hides.—The receipts have been large and stocks are accumulating, and quotations are ¼c lower, green being now quoted at 6½c for No. 1 and 5½c for No. 2. Cured and inspected are quoted at 7½ to 8c. **Calfskins.**—Very few offerings, and quotations nominal at 11c. **Sheepskins.**—Prices have been reduced, now taken by dealers at \$1.

HOPS.—Sales have ranged at from 30 to 40c, recent sales of choice having been at from 39 to 40c.

LEATHER.—Spanish sole.—In good demand and firm at quotations. **Slaughter sole.**—Inactive. **Harness.**—In moderate request, the demand being for the most part limited to good light stock. **Upper.**—Neglected and quotations nominal. **Russetts.**—Demand steady for all offerings, and prices firm.

PROVISIONS.—Butter.—The market continues to be but poorly supplied, and the few desirable lots coming in, sell readily at full prices. Good to fine brings 22 to 25c according to quality and quantity, and ordinary to medium 16 to 20c. **Cheese.**—Unchanged and firm, with sales mostly of small lots at from 13 to 14c. **Eggs.**—Not many coming in and prices firm at 18 to 20c for packed. **Lard.**—There is a steady demand to supply local wants at 10 to 10½c for new Canadian. **Bacon.**—Cumberland cut is now selling at 9 to 9½c for Canadian according to quantity. **Hams.**—Smoked are in moderate demand at 11½ to 12c. **Pork.**—Mess is lower, with small sales at \$16 to 16.50. **Dressed hogs.**—Packers are now paying \$5.50 for medium weights, receipts by rail, however, being still light.

WOOL.—There is very little doing and prices are nominal at 30 to 35c for fleece and 30 to 32c for pulled supers.

BOSTON WOOL MARKET, NOV. 12.—Dullness still reigns supreme in our wool market, and prices show a further decline of nearly 2c per lb. The outlook for the near future is as gloomy as ever, and there is not much prospect of a revival of trade this side of Christmas.

SHIPMENT OF CHEESE.—The largest shipment of cheese that ever took place from this point in any one day was on the 12th inst., when it required twenty-one cars to hold the cheese shipped to England by Mr. Watkins. These 21 cars would average about 22,000 lbs. each, or 462,000 lbs., altogether making the value of yesterday's shipment, calculating cheese at 12c per lb., over \$55,440. This gives some idea of the value of Cheese Factories in this locality.—*Belleville Intelligencer.*

—The liquidation of the affairs of the Albert Ins. Co., of London, Eng., has been completed, and resulted in a dividend to creditors, other than stockholders, of something less than 20 cents on the dollar. The stockholders have been obliged to pay "calls" up to the full amount of the subscribed capital.

JUST ARRIVED
AND FOR SALE,
NEW FRUIT
AND
FRESH GROCERIES.

Valencia Raisins, Mala a Raisins, Sardines, ¼ and ½ tins.
Green Peas and Mushrooms. Paul
Pipes an Qr.-casks Sherry, Emilio
" " San Pedro, Thomas.
Qr.-casks Port, }
" Burgundy Port, }
Hhds. St. Julien, }
Hhds. Bordeaux Vinegar }
Sugar, Scotch and Porto Rico }
" Dry Crushed and Granulated.
Tarragona and Provence S. S. Almonds
Barbadoes Molasses
Muscovado
Amber } Sy. ups.
Honey }
Golden }
Gin—Hhds, Qr.-casks, Red and Green—DeKuyper
Houtman
Hhds. }
Qr.-casks . . . } Martel's Brandy
Cases }
Hhds. } Gerin's Brandy
Qr.-casks . . . }
Qr.-casks Port Wine
" Sherry "
" " Lacave
Tuns Old Jamaica Rum } Cases Scotch Whiskey
Dublin Porter, qts and pints }
Celebrated St. Peray Sparkling Wine. Champagne, various brands
French Mustard } Stower's Pickles
Vermouth } Chablis and Ermitage Wines
Arracan Rice } Olive and Swam Refined Pale Seal Oils
V. HUDON,
LE ROYER STREET.
October 26.

NOTICE IS HEREBY GIVEN,

That an application will be made to the Legislature of Ontario, at its next session, for an Act to incorporate a Company to be called "The Toronto Central Freight and Elevator Company," with full powers to enable them to carry on all the branches of the Warehousing, Elevating, Carrying, and Forwarding business—the following being the provisional office-holders: President, John Gardner; Vice-President, W. H. Beatty; Directors—William Arthur, James L. Morrison, John Macnab, P. G. Close, George D. Morse, John T. Taylor, William Bayley, and William Hamilton, Junior.
November 1st, 1873. Z. A. LASH, Solicitor.

INSOLVENT ACT OF 1869.

In the matter of Horace Johnson Morse, of the city of New York, doing business in Toronto under the name of H. J. Morse & Co., an Insolvent.

The creditors of the above named insolvent are hereby notified that he has deposited with me a deed of consent to his discharge, purporting to be executed by a majority in number of his creditors for sums of \$100 and upwards, and representing at least three-fourths of their liabilities subject to be computed in ascertaining such proportion; and should no opposition be offered thereto by a creditor within three judicial days after the last publication of this notice, by filing with me a declaration in writing that he objects to such deed of discharge, I shall act upon the said deed of discharge according to its terms.

Toronto, 31st October, 1873. JOHN KERR, Assignee.

NOTICE.

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

ROBERTSON, STEPHEN & Co.,

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

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

Montreal, 31st October, 1873.

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

ROBERTSONS, LINTON & CO.,

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

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

Montreal, 31st Oct., 1873.

Government House,

Ottawa, 31st day of October, 1873.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL,

On the recommendation of the Hon. the Minister of Customs, and under the provisions of the 123rd Section of the Act 31 Vic., Cap. 6, intitled, "An Act respecting the Customs." His Excellency has been pleased to order, and it is hereby ordered, that the Port of Stanstead, in the Province of Quebec, be, and the same is hereby constituted a Warehousing Port for all the purposes of the said Act.

Certified,
W. A. HIMSWORTH,
Clerk, Privy Council.

Government House,

Ottawa, Wednesday, 29th day of Oct., 1873.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL,

On the recommendation of the Hon. the Minister of Customs, and under the provisions of the 8th Section of the Act passed in the 31st year of Her Majesty's reign, intitled, "An Act respecting the Customs," His Excellency has been pleased to order, and it is hereby ordered, that the Out Port of Collingwood, in the Province of Ontario, hitherto under the survey of the Port of Toronto, be, and the same is hereby constituted and erected into an independent Port of Entry, and a Warehousing Port for all the purposes of the said Act.

W. A. HIMSWORTH,
Clerk Privy Council.

Government House, Ottawa.

Monday, 3rd day of Nov., 1873.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL,

On the recommendation of the Hon. the Minister of Customs, and under the authority given by the 123rd section of the Act 31 Vic., Cap. 6, intitled, "An Act respecting the Customs," His Excellency has been pleased to order, and it is hereby ordered that the town of Sorel, in the County of Richelieu and Province of Quebec, be, and the same is hereby erected and constituted a Port of Entry and a Warehousing Port for all the purposes of the said Act.

Certify,
W. A. HIMSWORTH,
Clerk, Privy Council.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Malcolm Morison and John Strachan, as well individually as co-partners, trading in the City of Toronto under the name and form of Morison, Strachan & Co., Insolvents.

The Insolvents have made an assignment of their estate to me, and the Creditors are notified to meet at my office, No. 7 Merchants' Exchange, Wellington Street, Toronto, on Monday, the 24th instant, at four o'clock p.m., to receive statements of their affairs, and to appoint an Assignee.

Dated at Toronto, this 10th day of Nov., A.D. 1873.
WILLIAM F. MUNRO,
Interim Assignee.

FREEHOLD

Loan and Savings Company.**DIVIDEND No. 28.**

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending the 31st of October, has been declared on the Capital Stock of the Company, payable on and after the 1st December next, at the Office of the Company Church Street.

By order of the Board,
CHAS ROBERTSON,
Secretary.

Toronto, 5th November, 1873.

INSOLVENT ACT OF 1869.

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

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

On Wednesday, the third day of December next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.

JAMES McBEAN.
By Crowther & Tilt, his Attorneys ad litem.
Dated at the City of Toronto, this 30th day of Oct., 1873.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

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

In the matter of William Scott, of the City of Toronto, Iron-founder, an Insolvent.

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

Toronto, October 31st, A.D. 1873.
WILLIAM SCOTT,
By his Attorneys ad litem, Smith, Rae & Fuller.

INSOLVENT ACT OF 1869.

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

In the matter of Horace Johnson Morse, of the City of New York, doing business in Toronto under the name of H. J. Morse & Co., an Insolvent.

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

Toronto, November 7th, 1873.
HORACE JOHNSON MORSE,
By Bigelow & Hagle, his Attorneys ad litem.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of John Ross Robertson, of the City of Toronto, formerly of the "Daily Telegraph" newspaper, an Insolvent.

The Creditors of the Insolvent are notified that a meeting will be held at my office, No. 7 Exchange Buildings, Wellington Street, Toronto, on Monday, the first day of December next, at two o'clock in the afternoon, for the purpose of examining the insolvent, and for the ordering of the affairs of the Estate generally.

Dated at Toronto, this 10th day of Nov., A.D. 1873.
WM. F. MUNRO, Assignee.

INSOLVENT ACT OF 1869.

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

In the matter of James McBean and William McBean, as individuals and as members of the firm of McBean Brothers, Insolvents.

On Wednesday, the seventeenth day of December next, the undersigned will apply to the Judge of the said Court for a discharge under the said Act.

WILLIAM McBEAN,
by W. B. McMurrich, his Attorney ad litem.
Toronto, 15th November, 1873.

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, Nov. 8, 1873.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Edward Kilfeder, of Toronto, 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 November, A.D. 1873.

W. F. MUNRO, Assignee.

INSOLVENT ACT OF 1869.

In the matter of William Coulter, an Insolvent.

The insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 37 Scott Street, Toronto, on Tuesday, the ninth day of December, A.D. 1873, at 11 o'clock in the forenoon, to receive statements of his affairs, and to appoint an Assignee.

Toronto, 17th November, 1873.

INSOLVENT ACT OF 1869.

In the matter of Hugh Macrorquodale, an Insolvent.

I, the undersigned John Kerr, of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified to meet at my office, in Court Street, Toronto, on Thursday, the 18th day of December, 1873, at three o'clock in the afternoon, for public examination of the insolvent, and for the ordering of the affairs of the estate generally.

Toronto, 17th Nov., 1873.
JOHN KERR, Assignee.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Burn & Baker, of Toronto, Insolvents.

I, the undersigned William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month.

Dated at Toronto, this 15th day of November, A.D. 1873.
WM. F. MUNRO, Assignee.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Charles Whittaker Grossmith, of Toronto, an Insolvent.

The creditors of the insolvent are notified that a meeting will be held at my office, No. 7 Exchange Buildings, Wellington Street, Toronto, on Tuesday, the ninth day of December next at two o'clock in the afternoon, for the purpose of examining the insolvent, and for the ordering of the affairs of the estate generally.

[Dated at Toronto, this 10th day of November, A.D. 1873.
W. F. MUNRO, Assignee.

INSOLVENT ACT OF 1869.

In the matter of Horace Johnson Morse, an Insolvent.

I, the undersigned John Kerr, of Toronto, have been appointed Assignee in this matter. Creditors are requested to file their claims before me within one month, and are hereby notified that a meeting of creditors for the public examination of the insolvent, and ordering the affairs of the estate generally, will be held at my office, Court Street, Toronto, on Wednesday, the twenty-fourth of December, 1873, at three o'clock p.m.

Toronto, 19th November, 1873.
JOHN KERR, Assignee.

INSOLVENT ACT OF 1869.

In the matter of Levi Beemer, an Insolvent.

The insolvent has made an assignment of his estate to me, and the creditors are notified to meet at my office, No. 12 Adelaide Street East, Toronto, on Saturday, the 6th of December, at twelve o'clock noon, to receive statements of his affairs, and to appoint an Assignee.

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

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Spencer LeNeve Neave, Charles William Brown, and Thomas Edward Jones, trading under the name and firm of Neave & Brown Insolvents.

The insolvents have made an assignment of their estate to me, and the creditors are notified to meet at my office, No. 12 Adelaide Street, Toronto, on Thursday, the 4th day of December next, at three o'clock in the afternoon, to receive statements of their affairs, and to appoint an Assignee.

JAS. B. BOUSTEAD, Interim Assignee.
Toronto, 14th November, 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

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 GUARANTEE COMPANY**

Head Office, Montreal.

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 Manager and Secretary.

This Company issues Bonds of Security for
GOVERNMENT OFFICERS
 AND OTHER EMPLOYEES GENERALLY
At the Lowest Rates of Premium.
 It is the only Guarantee Company licensed by Govern-
 ment to transact business throughout the Dominion.
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 MANUFACTURERS & DEALERS
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McKECHNIE & BERTRAM,
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 54 Front St. East, Toronto,
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CANADA PATENT AGENCY,
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We are sole Agents in Canada for the celebrated
 "SPECIAL STEAM PUMP," manufactured by Mes. rs.
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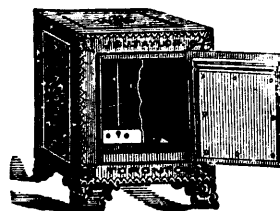
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Manufacturers of Gimlet Pointed Screws.
 Price as low as they can be imported. Quality un-
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 Orders solicited.
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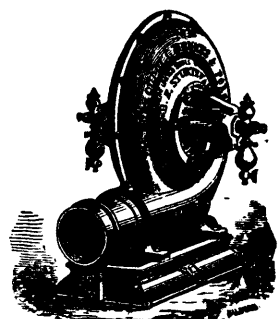
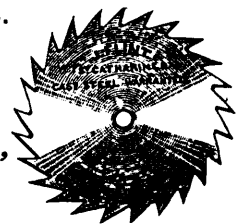
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 All Goods warranted to be of the best quality.



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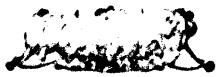
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 For Cupola Furnaces, Forges, Steamships, Iron Mills,
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 for carrying off Shavings, Dust, Smoke, Gas,
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STEEL PENS.**

Sold by all Dealers throughout the World.

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

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BREAKFAST. EPPS'S COCOA. GRATEFUL AND COMFORTING.—By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. *Civil Service Gazette.* "Make simply with Boiling Water or Milk. Each packet is labelled." *James Epps & Co., Homoeopathic Chemists, London.*

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

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CUSTOMS DEPARTMENT.

Ottawa, Sept. 19, 1873.

Authorized discount on American Invoices until further notice: 5 per cent.

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REFINERY—Petrolia and Hamilton.

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W. B. McMURRICH,

Secretary-Treasurer.

DEPOSIT OF \$100,000.00

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Issued in 1872, attest public appreciation of their value.

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

The best investment that can be made—Provision for Life and Protection against Death in the same Policy.

Apply to the annexed Superintendents for blank proposals, and inspect the list of

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Assets	\$20,000,000 00
Annual income, over	6,000,000 00
Total paid Policy-holders in 1872	3,046,250 00
Total surplus 1872	2,500,000 17

All Cash—Purely Mutual—Annual Dividends.

The new business of this Society during the last four years exceeds that of any other Life Insurance Company in the world.

New Policies in 1872, 12,401, amounting \$51,911,079. Its leading principles are

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It issues all the most desirable kinds of LIFE AND ENDOWMENT POLICIES, on which Dividends will be paid annually, or on

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

It receives Premiums and pays losses IN CASH ONLY.

It neither receives notes nor pays them out in LIEU OF CASH when its Policies become claims.

All its investments are confined by law to the most reliable securities.

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

STANDS IN THE VERY FRONT RANK.

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

BUSINESS IS STEADILY INCREASING IN CANADA,

and although only established in the country about five years, its business exceeds many of the older established companies, having issued in 1872, 803 Policies, insuring \$2,122,150, being a very little short of the

Largest Business done by any Company foreign or local, in Canada.

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NOTICE

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

W. B. McMURRICH.

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

Advances made on consignments of Produce

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

Table with columns for destination and tons. Includes entries for DOMINION (3,200 Tons), ONTARIO (3,200 Tons), TEXAS (3,150 Tons), LORD CLIVE (3,100 Tons), MEMPHIS (2,500 Tons), MISSISSIPPI (2,400 Tons), VICKSBURG (2,500 Tons), MISSOURI (2,150 Tons), and ST. LOUIS (1,824 Tons).

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 quarterly. 24-1y

TORONTO PRICES CURRENT.—NOV. 20, 1873.

Main table with columns: Name of Article, Wholesale Rates, and Name of Article. Sections include Boots and Shoes, Groceries, Leather, Hardware, Drugs, and Produce. Contains numerous sub-sections and price listings.

Table with columns for Soap and Candles, Wines, Liquors, etc., and Brandy. Includes items like Golden Bar, Silver Bar, Guinness Dublin, and various spirits with prices in dollars and cents.

STOCK AND BOND REPORT.

Table listing various banks and companies with columns for Name, Shares, Capital subscribed, Dividend last 6 Months, and Closing Prices in Toronto and Montreal.

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Oct. 25, 1873.)

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

SECURITIES.

Table listing securities with columns for Name, Toronto, and Montreal prices.

EXCHANGE.

Table listing exchange rates for Bank on London, Private do., Bank on New York, etc., with Toronto and Montreal columns.

AMERICAN.

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

RAILWAYS.

Table listing railway companies with columns for Name, Shares, Paid, Toronto Nov. 12, and London Oct. 25.

PRODUCE.

Comparative Prices in Toronto Market.

Table comparing prices of various commodities like Wheat, Barley, Oats, Flour, etc., for the years 1870, 1871, 1872, and 1873.

THE ROYAL CANADIAN INSURANCE COMPANY.

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

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

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

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

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

DIRECTORS.

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

ANDREW WILSON.

Secretary-Treasurer—ARTHUR GAGNON.

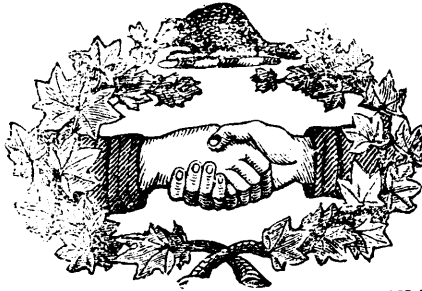
Manager—ALFRED PERRY.

HEAD OFFICE—160 ST. JAMES STREET, MONTREAL.

HAND-IN-HAND MUTUAL FIRE INS. Co.

DIRECTORS.

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



DIRECTORS.

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

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SCOTT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

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

- 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.
- 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.
- 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 proportionally 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.
- 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. 62 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 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, President. **R. CHRISTIE, M.P.P.,** 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 C. GILMOUR, Agent, Toronto.
McKENZIE & MACKAY } Agents, Hamilton
TAYLOR & MINTY

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

Policies in force, over Eighty Millions of Dollar.
 Accumulated Fund, over Twenty Millions of Dollars.
 Income, over Three Millions and a half.
 Claims paid in Canada, over \$500,000.
 Funds invested in England, United States, and Canada, with the most perfect safety.
 Deposited at Ottawa, for benefit of Canadian policy holders, \$150,000.
 For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to
W. M. RAMSAY,
Manager, Canada.

WESTERN
Assurance Company,
 INCORPORATED 1851.
 CAPITAL.....\$600,000.
FIRE AND MARINE.
 HEAD OFFICE.....TORONTO, ONTARIO.
HON. JOHN McMURRICH, President.
CHARLES MAGRATH, Vice-President.
DIRECTORS.

JAMES MICHIE, Esq. **NOAH BARNHART, Esq.**
JOHN FISKEN, Esq. **ROBERT BEATY, Esq.**
A. M. SMITH, Esq. **WM. GODDERHAM, 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.

THE GLOBE

Mutual Life Insurance Company

OF NEW YORK,

Having deposited with the Finance Minister of Canada

ONE HUNDRED THOUSAND DOLLARS,

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

Transact Business in the Dominion.

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

Managers for Canada.

A General Agent for Ontario Is Wanted.

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.....\$231,442 25
Cash and Cash items.....77,289 50
In hands of Dominion Government.....25,000 00

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, Insurance and Commission Agent. General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 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, Agent for Aetna Ins. Co. of Hartford; London Assurance Corporation, and Edinburgh Life Assurance Company, Hamilton.

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

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

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

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

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

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

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets,
TORONTO.

BOARD OF DIRECTION:

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

Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. COURNEEN.

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

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

F. A. BALL,
23-1y. Manager.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

The Hon. J. H. Cameron, D. C. I., 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.
W. J. MacDonell, Esq., President, Toronto Savings Bank, Toronto. Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
A. R. McMaster, Esq., of A. T. Fulton, Esq., of Geo. Michie & Co., and Fulton. Michie & Co., Toronto.
R. McMaster & Bro., Toronto. Angus Morrison, Esq., Barrister M.P., Toronto.
H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto. W. Kay, Esq., Goderich.

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

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

ARTHUR HARVEY, Manager.

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods.

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

Dividends declared yearly after Policies are three year old.

WM. HENDRY, Manager,
Waterloo, Ont.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium

Life Assurances granted in all the most approved forms

H. L. ROUTH,

W. TATLEY,

Chief Agents

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

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

Insurance.

CANADA

Life Assurance Company.

This Institution having been

ESTABLISHED IN 1847,

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

Its ample Capital and Funds,

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

Perfect Security

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

MODERATE RATES,

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

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

A. G. RAMSAY,
Manager and Secretary.

R. HILLS,
Assistant Secretary.

Agent in Toronto.—E. BRADBURNE,

BRITON

MEDICAL AND GENERAL

Life Association.

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

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,
Manager.

Toronto Office—Edinburgh Buildings, Wellington St.

E. A. MUMFORD,
Local Agent and Inspector of Agencies.

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

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

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

229 ST. JAMES STREET, MONTREAL.

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

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

Surplus \$101,520 00

JAS. GRANT, Resident Secretary.

Agent—J ENOCH THOMPSON

Insurance.

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

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

Total receipts..... \$78,950,946 94
Paid to Policy-holders 36,872,631 16
" Total expenses 7,083,561 37
" Taxes and pr. fit and loss 1,313,092 72

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

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

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

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

The strict adherence of this Company to economy and prudent management may be seen in the annexed ratios of expenses to receipts:—
Ratio of expenses to receipts since date of organization, 897-100. Ratio for 1872, 753-100.

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

GENERAL AGENCIES.

Pro. Ontario.—Ass't Gen. Man.—John Haldane, Toronto
" " " " R. J. O'Loane, London
Prov. Quebec Gen. Man.—Robert Wood, Montreal.
New Brunswick—} F. S. COFFIN,
Nova Scotia—} Gen. Agt., Bangor, Maine.

Address—COFFIN & FAIRBANK.

Liverpool and London and Globe
Insurance Company.

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

DIRECTORS IN CANADA.

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

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

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

FIRE AND LIFE POLICIES issued with very liberal conditions

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

THOMAS BRIGGS, Agent, Kingston.

GEORGE J. PYKE, Inspector of Agencies, Life Branch.
WILLIAM HOPE, Agent Life Department, 18 King Street East.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

Insurance.

ÆTNA

Life Insurance Company

OF HARTFORD.

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

Its Policies are all strictly non-forfeitable

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

It furnishes Insurance on all just and equitable Plans.

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

JOHN GARVIN,

MANAGER.

Toronto.

Montreal Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER
Marine Inspector CAPT. DAVID ROSS KERR

BRANCH OFFICE—26 Wellington Street, Toronto.

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