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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. VII—NO. 15.

TORONTO, ONT., FRIDAY, OCTOBER 10, 1873.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

JOHN MACDONALD and CO.

NO TRAVELLERS.

ORDERS

*Coming In freely and being promptly
forwarded.*

JNO. MACDONALD & Co.

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

3 YORK STREET, MANCHESTER, ENGLAND.
Toronto, Oct. 8, 1873.

The Leading Wholesale Trade of Hamilton.

1873. FALL TRADE. 1873.

THOS. C. KERR and Co.,

Dry Goods Importers,

HAMILTON.

Are receiving and opening out daily

NEW AUTUMN & WINTER GOODS

In DOMESTIC AND FOREIGN MANUFACTURES our Stock this season is unusually large and well assorted throughout.

Orders by mail or through our Travellers receive special care.

THOS. C. KERR & Co.

Hamilton, Aug. 1873.

The Leading Wholesale Trade of Toronto.

1873.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

OFFICES—34 Clement's Lane, Lombard St., London, E. C.

Toronto, July 1873.

32-ly

SMITH & KEIGHLEY,
IMPORTERS,

12 and 14 Wellington Street, Toronto,

Have now in Stock

4,000 Packages Fresh Teas.

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

200 Brls. Amber Syrup.

100 " Golden "

100 " Portland "

300 Bags Arracan Rice.

800 Brls. Currants.

150 Hhds. Choice Porto Rico Sugar.

93 " Clarified Cuba "

166 " Fine Cuba "

85 " Medium Cuba "

20 Tierces Yellow Refined "

Brls. " " "

" D. O. and Geo. "

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, July, 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

STEADILY INCREASING.

THE LARGEST MONTH'S SALES

We ever have had was

SEPTEMBER, 1873.

Every Canadian Steamer brings us New Goods.

STOCK WELL ASSORTED.

SAMSON, KENNEDY & GEMMEL,

44 Scott and 19 Colborne St.

TORONTO.

Toronto, 8th Oct., 1873

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

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

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

London, Eng.—The Bank of Scotland.

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

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

BANK OF TORONTO, CANADA.

DIRECTORS.

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

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

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

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

NEW YORK.—Agents John Paton, Thomas Fyshe, 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, Fredrickton, Moncton.

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

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

Vice-President—WILLIAM THOMSON, Esq.

Cashier,—THOMAS McCRAKEN, Esq.

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

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

LA BANQUE DU PEUPLE.

DIVIDEND No. 76.

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

MONDAY, the 1st SEPTEMBER next.

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

By order of the Board of Directors.

A. A. TROTTIER, Cashier.
 Montreal, 1st August, 1873.

TORONTO SAVINGS BANK,

72 CHURCH STREET.

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

BANK OF DEPOSIT:

Canadian Bank of Commerce.

JAMES MASON, Manager

The Chartered Banks.

MARITIME BANK,

OF THE DOMINION OF CANADA.
 St. JOHN, N. B.

DIVIDEND NO. 2.

NOTICE IS HEREBY GIVEN that a Dividend of

FOUR PER CENT.

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

Saturday, the 1st of November next.

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

By order of the Board,

J. W. H. ROWLEY, Manager.

THE DOMINION BANK.

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

SATURDAY, THE 1st DAY OF NOVEMBER NEXT,

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

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, 20th Sept., 1873.

ONTARIO BANK.

HEAD OFFICE, - BOWMANVILLE, Ont.

DIRECTORS.

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

Agents for the Government of Ontario.

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

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

D. FISHER, Esq., Cashier.

METROPOLITAN BANK,

MONTREAL.

APITAL SUBSCRIBED, \$1,000,000

HENRY STARNES, President and Man. Director.

A. F. HINCKS, Cashier.

Agents in London, Eng.—Bank of Montreal.

Agents in New York—Bell & Smithers.

MERCHANTS' BANK

OF HALIFAX.

CAPITAL, \$1,000,000.

DIRECTORS.

THOMAS E. KENNY, Esq., President.
 HON. JEREMIAH 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 Friese,

The Chartered Banks.

Banque Jacques Cartier.

Incorporated by Act of Parliament
CAPITAL, - - - \$2,000,000

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

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

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

NIAGARA DISTRICT BANK

Head Office, St. Catherines, Ont.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

H. C. HAMMOND, *Cashier.*

DIRECTORS.
 DONALD McINNES, Esq., *President.*
 JOHN STUART, Esq., *Vice-President.*
 James Turner, Esq., Edward Gurney, Esq.
 Jacob Mespieler, Esq., Dennis Moore, Esq.
 Hon. Samuel Mills.

*Agents in New York—*MESSRS. JOHN J. CISCO & SON.
*Agents in London, England—*THE NATIONAL BANK OF SCOTLAND.

ST. LAWRENCE BANK.

(Incorporated by Act of Parliament A.D. 1872.)
CAPITAL, - - - \$1,000,000.

HEAD OFFICE—TORONTO.

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

Strathroy—J. P. C. Phillips, Esq., *Agent.*
 Newcastle—J. B. Cummins, Esq., *Agent.*
*Agents in New York—*R. Bell & C. F. Smithers.
*Agent in Montreal—*The Bank of Montreal.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

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

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

BRANCHES.—Savings Bank (Upper Town), Montreal, Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

MOLSON'S BANK.

The Shareholders of the Molsons Bank are hereby notified that a
Dividend of Four per cent.

Upon the Capital Stock was this day declared for the current half year, and that the same will be payable at the office of the Bank, in this City.

ON AND AFTER THE FIRST DAY OF OCTOBER NEXT.

The Transfer Books will be closed from the 15th to the 30th prox. inclusive.

By order of the Board.
 T. WOLFERSTAN THOMAS,
 Cashier.
 Montreal, 29th August, 1873.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.
CAPITAL, \$3,000,000.

Head Office, - - - Quebec.
 JAMES STEVENSON, *Cashier.*

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

Collections on all accessible points in the Dominion of Canada, forwarded to any of the following Offices, will receive prompt attention, and will be remitted for on the day of payment:
 Quebec, (Que.) Ottawa, (Ont.) Montreal, (Que.) Toronto, (Ont.) St. Catharines, (Ont.) Pembroke, (Ont.) Three Rivers, (Que.) Thorold, (Ont.)
*Agents in New York—*Messrs. Maitland, Phelps & Co.
*Agents in London—*The Union Bank of London.

LA BANQUE NATIONALE
 BANKING INSTITUTION.

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

HEAD OFFICE AT QUEBEC.

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

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)
CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

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

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
*Agents in Canada and the United States—*The Bank of Montreal.

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

The Chartered Banks.

CITY BANK MONTREAL

HEAD OFFICE—MONTREAL.

Toronto, AGENCIES. Sherbrooke.

DIRECTORS.
 SIR FRANCIS HINCKS, *President.*
 R. J. REEKIE, Esq., *Vice-President.*
 John Grant, Esq., Robert Moat, Esq.
 W. W. Ogilvie, Esq., A. M. Delisle, Esq.
 Henry S. Tiffin, Esq., J. B. RENNY, *Cashier.*

Agents in New York. The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co. Bankers in London—Alliance Bank (Limited), The National Bank.

UNION BANK,
 PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN.
BRANCH at SUMMERSIDE.

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

Permanent Building Societies.

CANADA PERMANENT
 Building and Savings Society.

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

*Office—*Masonic Hall, Toronto.

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

SAVINGS BANK BRANCH.
 Deposits received daily in sums of \$10 and upwards, subject to withdrawal, and be ring interest at FIVE and SIX per cent. per annum.
 The whole Capital and Assets of the Society, invested on first-class Real Estate, being pledged for the security of money thus received, depositors are at all times assured of perfect safety.
 For Circulars, &c., apply to
 J. HERBERT MASON,
 Secretary & Treasurer.

Financial.

Philip Browne & Co.
 BANKERS AND STOCK BROKERS,

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

No. 67 YONGE STREET, TORONTO.
 JAMES BROWNE. 8 PHILIP BROWNE, Notary Public

Dunn, Davies & Co.,
 OF THE STOCK EXCHANGE,

Brokers in Bills, Shares, Exchange, &c.
 And Agents for the Negotiation of Mortgages and Financial Arrangements generally.

117 ST. FRANCOIS XAVIER STREET, MONTREAL.
 W. DUNN, J. TRY-DAVIES.
 Late Cashier of Quebec Bank and of Union Bank of Lower Canada.

E. FORD,
 STOCK AND SHARE BROKER

Member of the Stock Exchange,
 83 St. Francois Xavier Street, Montreal.

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

Financial.

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

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

Blaikie & Alexander,
10 KING STREET EAST, TORONTO.
WM. ALEXANDER, JOHN STARK, LAWRENCE BUCHAN,
Members of the Stock Exchange.

BANKERS, STOCK BROKERS & FINANCIAL AGENTS
Stocks, Bonds, Debentures, &c., bought and sold.
Money loaned on Mortgage. Mortgages negotiated.
Investments made.
CORRESPONDENTS.—The National Bank of Scotland,
London. The Bank of Scotland, Glasgow. The Bank
of British North America, New York.

Robert Beaty & Co.
EXCHANGE OFFICE,

BANKERS, BROKERS &c.,
53 King Street East, opposite Toronto St., Toronto.

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

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

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

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

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

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

Financial.

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

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

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

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

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

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

The Leading Wholesale Trade of Toronto.

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

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

WAREHOUSE:
6 FRONT STREET WEST,
TORONTO.

A FEW CASES OF CANNED
Peaches, Pine Apples,
Tomatoes, Strawberries,
Pears, Cove Oysters, 1lb.
Whortleberries, Cove Oysters, 2lb.

Still in stock, which will be sold on favorable terms.
Also a well assorted stock of

Groceries, Teas, Wines,
LIQUORS, SUGARS, &c.
THOMAS GRIFFITH & CO.,
37 & 39 Front Street, Toronto.

The Leading Wholesale Trade of Hamilton.

1878. FALL CIRCULAR. 1878.
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.

JOHN McARTHUR and SON,

Importers and Wholesale Dealers in

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

18 and 20 D^{es}Bresoles St., and } Nunn's Building.
17 and 19 LeRoy Street, }

S. H. MAY & CO.,

Importers and dealers in

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

No. 474 ST. PAUL STREET,

J. A. MATHEWSON,

Importer and Wholesale Grocer,

202 MCGILL STREET,

MONTREAL.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS O

Sofa, Chair and Bed Springs.

A large stock alway on hand.

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and D'Albousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

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

AND IMPORTERS OF

TEAS AND GENERAL GROCERIES,

Merchants Exchange, No. 11 St. Sacramento St.

MONTREAL.

Robinson, Donahue & Co.

Importers and Wholesale dealers in

Teas, Sugars & Tobaccos

No. 152 MCGILL STREET,

MONTREAL.

Samples sent by mail when desired.

WINNING, HILL & WARE,

Distillers and Manufacturers

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

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

DISTILLERY & BONDED STORES,

287 and 289 Commissioner's Street,

MONTREAL.

N. S. WHITNEY,

Importer of Foreign Leather, Elastic Webs,

Prunella Linings, etc.,

14 ST. HELEN STREET, MONTREAL

SILVER GLOSS STOVE POLISH.

ECONOMICAL, QUICK, BRILLIANT.

FIRE CLAY

IN LARGE LOTS CHEAP.

For Sale by

COPLAND & McLAREN,
Montreal.

THOS. ROBERTSON & CO.,

METAL MERCHANTS,

9, 11 & 13 Chenneville St., Montreal.

Boiler Plate and Tubes,

Iron Pipes and Fittings,

Sheet, Copper, and Brass,

Thomson's Tube Expander.

Engineers' Stocks & Dies to Whitworth's Thread

OAK TANNED LEATHER BELTING

AND FIRE ENGINE HOSE

Manufactured by

JOHN L. HARDMAN & Co.,

Office and Factory; 107 and 109 Queen Street,

MONTREAL.

Price Lists on application.

BEVINGTON & MORRIS,

Wholesale Leather and Fur Merchants,

LONDON, ENGLAND.

R^epresented in Canada by Sculthorp & Pennington.

WAREHOUSE, 380 ST. PAUL STREET, MONTREAL.

Stocks of Furs, Skins and Leather always on hand.

The Leading Wholesale Trade of Montreal.

T. JAMES CLAXTON & Co.
DRY GOODS.

1873. FALL TRADE. 1873.

Our Stock will be

COMPLETE IN EVERY DEPARTMENT

and quite ready for inspection by

WEDNESDAY, AUGUST 20TH.

Cavehill Buildings, St. Peter Street

MONTREAL.

Leading Trade of the Maritime Provinces.

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

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.

COTTON YARN.

WHITE, BLUE, RED AND ORANGE

Carpet Warps, Beam Warp for Woolen Mills

Warranted the very best quality. None genuine with-
out our label.

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

WM. PARKS & SON.,

New Brunswick Cotton Mills,

St. John, N. B.

Mercantile Summary.

MESSRS. THOS. GRIFFITH & Co., wholesale
grocers, of Toronto, have sold out their busi-
ness to Mr. Wm. Griffith, who, it is stated, in-
tends to wind up his brother's estate.

THE FIRM of Messrs. Brown, Gillespie & Co.
of Hamilton has undergone a change of *person-
nel*, Mr. Gillespie having withdrawn, The style
of the new firm is Brown, Routh & Co.

WE HEAR that the tobacco manufactory of
Messrs. Hugh Wallace & Co. has been re-
moved to Hamilton, where the manufacture
will be under the management of Mr. F.
Schwartz, who is now a partner. The firm still
retain an office here.

AT A meeting of the Canadian creditors of H.
J. Morse & Co. held in the Rossin House last
week a statement of the firm's business and
position here was submitted, showing liabilities
of about \$32,000. With a view to settlement a
committee was appointed consisting of Col.
Shaw, Mr. Pridham and Mr. D. Thurston, to
examine into the position of affairs and report
to a future meeting at an early date.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

Shelf & Heavy Hardware,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

**HARDWARE AND AGRICULTURAL
IMPLEMENTS,**

10 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO.

25 FRONT ST. WEST,
TORONTO.

White Dress Shirts.

Oxford Shirts.

Flannel Shirts.

Serge Shirts.

Twweed Shirts.

EVERY MAKE, STYLE AND PRICE,

At GRAY, RENNIE & CO.

THE Ottawa Board of Trade have appointed Mr. Tinkess, of Prescott, official assignee for Leeds and Grenville, and Mr J. W. Constitt for South Lanark.

MR. JAMES HEDLEY for many years manager of Messrs. Dun's agency in this city and in Montreal, and who has lately resided in Scotland in a like capacity, has now become a member of the Montreal House of Messrs. Cassils, Stimson & Co., Importers. Mr. H. won the respect and confidence of many leading business men in his late employment.

IT IS time that our Boards of Trade and other commercial bodies took action in reference to the Insolvent Act. Otherwise it will most likely be suffered to expire. There is danger that the small amount of attention bestowed upon the subject on the eve of a session of Parliament, may be interpreted to mean indifference as to the result. A feeling which in the best of our judgment does not exist.

IT IS noticed as an interesting fact the one hundred and fifty new locomotive engines for the Grand Trunk which were in position at Point St. Charles on Saturday last, were all built in the United States. No English house could supply them, and of course we have no facilities here for their manufacture. The cost of these engines would make a handsome aggregate, all of which goes into the pockets of Brother Jonathan. The new cars were chiefly made in Canada. Surely there must be room for establishing such an associate industry where there is so much railway construction as in Canada.

MESSRS. FOSTER of Halifax, the circumstance of whose failure was the subject of criticism in a letter published in our issue of Sept. 26th, deny the truth of the statements therein al-

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.

leged. We have at present no immediate knowledge of the real state of facts; and can only say that the communication was from a thoroughly respectable source. It is our duty, however, to give the parties mentioned the full benefit of their denial.

DRY goods were imported at Toronto during the first nine months of 1872 and 1873 respectively as follows:

	1872.	1873.
Woollens	\$2,365,893	1,670,921
Cottons	1,830,177	1,824,398
Silks and velvets	454,814	362,983

For the month of September alone the imports were:

Woollens.....	372,473	362,983
Cottons	174,121	181,203
Silks and velvets	72,786	59,795

And the total value of gross imports for the nine months ending Sept. 30th was \$11,473,600 this year against \$11,459,996 last year, indicating a trifling increase. The duties collected for the same period were \$249,300 in 1873 and \$248,532 in 1872.

THE *Scottish American Journal*, a New York weekly, in an article entitled "Bank Defaulters," cites several recent instances of defalcations, the latest being that of a venerable New England bank cashier for \$40,000, who had been forty years in that position, and was a quiet, old-fashioned gentleman of Puritan bearing. The article concludes: "Young men and old, men distinguished for religious fervor and men distinguished merely for free living, have been drawn into the vortex of speculation, which begins by 'borrowing' other people's money, and ends with the guilt of stealing it. The evil is catching, and a remedy must be found for it if society is to retain any confidence in commercial trust at

The Leading Wholesale Trade of Toronto.

1873. AUTUMN. 1873.

THOMAS WALLS & Co.,

38 YONCE STREET,

AUTUMN & WINTER DRY GOODS.

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

OUR WOOLLEN ROOM

Is very attractive.

NEW GOODS by every Steamer.

THOMAS WALLS & Co.

9 FRONT STREET WEST.

AUTUMN AND WINTER

DRY GOODS.

Fall Stock coming to hand daily.

Will be larger than usual. First class value.

TERMS LIBERAL.

DOBBIE & CARRIE,

August, 1873.

"all. To begin with, people must judge such offences more severely than they do, and resolve to see them followed by appropriate punishment. It is nauseating to hear Bank Directors, whose carelessness has contributed to breaches of trust on the part of their servants, talk about the 'misfortunes' of the speculative defaulter, and invite public sympathy for the man who risked money he 'never earned.' Fortunately for us there is in Canada a healthier commercial opinion than is shown to exist in the States, by this and kindred articles; we have also a far more effective administration of the laws in cases of default, except, of course, where culprits escape punishment by slipping across the lines. There is, notwithstanding, a speculative spirit, latent even among ourselves, which occasionally shows itself in dangerous directions, and which, were encouragement given to it, might develop into 'stealing where it began with borrowing.'"

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Sept. 30, 1873.

A little excitement was caused this week by the well got by Mr. Drader and others about 1½ miles west of Petrolia. It started off at over 100 brls per day, and is said to be increasing. Mr. Lawson has had a very good well near his old ones. It is between 30 and 40 brls per day. No other strikes. Although all business is excessively dull, still the late wells have restored somewhat the confidence in oil men that the oil has not all been drained out.

The home treating works are at length in working order and a batch has been treated there. Refiners are all doing nothing. Production 6,000 per week; shipments about the

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.

same; development better and matters generally improving.

Crude, 80 to 90c per brl; refined, 26c per gal.

PETROLIA, Oct. 7, 1873.

In spite of the very low price of crude oil, men are in better spirits. A very good well has been struck by Messrs. Perkins & Co., on Durham Creek to the south of this; that keeps up the reputation of that part. Mr. Lawson's well on the old Petrolia Territory proves to be a very good one, averaging over 40 brls per day. The production is not much increased and 1,000 brls per day would be about the maximum.

The home works are in operation and they have already treated one batch of oil with success. Other refiners are doing little or nothing. The shipments of oil for the last week ending Oct. 2nd are as follows: Crude 7,140 brls; refined, 292 brls; distillate, 1,540 brls. Total shipments from July 2nd to date: Crude, 68,962 brls; refined, 2,100 brls; distillate, 23,255 brls. The refiners association is still holding and keeping well together. Crude is worth from 75 to 90c per brl. Refined 26c per gallon, London delivery.

NOT LIABLE.—This morning, in addressing the Jury in a case where damages were claimed against the Grand Trunk Railway for the loss of a trunk and contents, His Lordship Justice Morrison said that no railway company was liable for any loss in this manner other than *personal effects*. For instance, if a jeweller, in coming from Toronto here, should put a lot of

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.

valuable gold watches in his trunk, and check it, and it be lost from carelessness, fire or thieving, the Railway Company would be responsible for nothing beyond the trunk itself, unless there was wearing apparel or personal effects therein besides. There are the express lines, or the freight, if one has valuables to send anywhere. In the case we speak of, the plaintiff claimed \$750 for clothing, personal effects, patent office papers, deeds, etc., but the jury only found for \$145, the proven value of the personal effects in the trunk. The trunk was stolen from a stage in Buffalo, while *en route* between two railway depots.—*Hamilton Times*.

RAILWAYS TO OWEN SOUND.—The town of Stratford having voted \$60,000 by way of bonus in aid of the Stratford & Lake Huron Railway, have had communication with Mr. C. J. Brydges with the object of interesting the Grand Trunk Company in the project. Mr. Brydges replied that if the 4 ft. 8 in. gauge were adopted the Grand Trunk Railway Co. would be glad to provide the rolling stock and run it, and would render what assistance they could in the construction of the road. This is understood to mean that if \$6000 per mile be raised by the Stratford & Lake Huron Company the manager of the Grand Trunk would float their bonds for the road through to Owen Sound. It is intimated in Mr. Brydges letter that a portion of the traffic receipts might be appropriated to the payment of the interest on the bonds. The Owen Sound people have also approached the

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.

North Grey Railway Company in reference to an extension of their line to Owen Sound. This company have taken the matter into consideration and suggest a conference of the municipal officers with the directors of the company on the subject.

NEW COMPANIES.—Letters patent have been issued by the Lieutenant Governor of Ontario, incorporating the Dundas Tool and Machine Company, with power to carry on business at the Town of Dundas, in the County of Wentworth, and with the nominal capital of \$60,000. Also the Napanee Mills Paper Manufacturing Company, with power to carry on business at the Village of Napanee Mills, in the County of Lennox and Addington, and with the nominal capital of \$50,000. Also the Mudge and Yarwood manufacturing Company, with power to carry on business at the Town of Whitby, in the County of Ontario, and with the nominal capital of \$50,000.

1873. OCTOBER. 1873

Bryce McMurrich & Co.

FURTHER SHIPMENTS

RECEIVED, AND

Stock in all Departments

STILL

FULLY ASSORTED.

34 YONGE STREET, Toronto.

Toronto, 2nd October, 1873.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, OCT. 10, 1873

SIGNS OF PROGRESS.

Nothing more certainly indicates progress on the part of a country than a steady increase in its annual exports. This fact testifies at once that it has valuable resources, and that these are being industriously and intelligently developed. We have on more than one occasion pointed out the steady, not to say rapid, increase in the exports of the Dominion. The first year of Confederation they amounted to (in round numbers) to \$57,500,000; for the year 1872, to over \$82,500,000—an increase of nearly 50 per cent in four years. An enquiry into the articles of which this increase is composed, reveals many gratifying signs of progress, and a very rapid development in several of our sources of production.

And first, we may say that our exports for 1872 were *not* swelled much above those of 1868 by breadstuffs and coarse grains. We do not mean that the production of cereals did not considerably increase between the two periods, for it must be remembered that our shipments of breadstuffs and other articles to the Maritime Provinces do not now enter into the trade returns; but the idea we wish to convey is this: the quantity exported in the latter year was not materially greater than during the former. Flour increased 70,000 barrels; wheat and barley about 750,000 bushels each; hay, 43,000 tons; and malt, from 39,896 to 241,889 bushels. The latter article may be called an exception in this

class, for it manifests a marked increase—a fact which goes to indicate that malting must be profitable—but the advance in wheat and barley is not large, when we consider that the value of our annual exports of the former is close upon three, and of the latter, five millions of bushels. Oats and peas both show a large falling off, a fact attributable partly to American duties and partly to increased home consumption for stock-raising purposes. Taking all the productions of the field, the comparison shows satisfactory progress, but progress less rapid than in other items of our exports, to which we shall now advert.

Among these, animals and their products stand conspicuous. The value exported in 1868 was \$6,893,167, and in 1872, 12,416,613, being very close upon one hundred per cent. advance in four years! Taking the number of animals alone, we find that we exported in the first named year 155,779 of all kinds, whilst during the latter period, Ontario alone sold 296,456, and the whole Dominion, 390,501, the value of which was set down at \$2,872,577. During the Reciprocity Treaty our exports of animals seldom exceeded 100,000, and as our shipments are almost exclusively to the United States, this part of our trade with them has rapidly and steadily increased, their high duties to the contrary notwithstanding. In cheese and butter there has also been an extraordinary development. Until within ten years our farmers did not supply our home demand for cheese; we imported largely, and our exports were trifling. Even at the time of Confederation they did not exceed 6,000,000 lbs. The immense effect of the cheese factories established throughout the country, will, therefore, be understood, when we state that last year, after supplying the Maritime Provinces and the local demand, we exported no less than 16,424,025 lbs. of cheese! This is an increase of nearly 275 per cent. The exports of butter ran up from 10,000,000 lbs. to slightly over 19,000,000 lbs. in the four years. The estimated value of this latter quantity was \$3,612,679—a fact highly creditable to our Canadian dairies. Our shipments of eggs all but doubled—having run up from 1,893,872 to 3,724,977 dozens, and the same remark is true also of wool. In 1868 we exported 1,605,635 lbs.; last year the quantity rose to 3,196,234 lbs., being an increase of nearly 100 per cent. We are ourselves large importers of wool, having brought into the Dominion last year 6,193,971 lbs., valued at \$1,661,235, but as the United States take nearly all the long wool we export, it is quite manifest from

the foregoing figures that, despite their high duties, they find it necessary to purchase all of that description which we can supply.

The foregoing statistics manifest very rapid progress in this department of Canadian production, and, although it may surprise some who have not examined the figures, the annual returns to the Dominion from "Animals and their products," may now be considered fully equal to those derived from "Agricultural productions." In 1868, the value of the former exported was, in round numbers, \$6,000,000, and the latter \$12,000,000, or double; but in 1871 they had quite changed places, animals and their produce being \$12,500,000, and agricultural products only \$9,800,000. In 1872 the latter once more took the lead by about one million dollars. These facts indicate that our farmers are relying less upon wheat and more upon stock-raising and the dairy than formerly—a change, we feel confident, from which the best results may be anticipated.

Turning to the other more prominent articles of export, we find that our lumber and timber increased from \$18,262,170 to \$23,685,382. This item is nearly equal to all our exports of Agricultural products, animals, &c., combined. Our forests are evidently being hewn down wholesale, but the country reaps from them a harvest as great as we do from our fair fields and fertile valleys. It should be remembered, however, that it is a harvest which, once reaped, does not recur again. The fisheries increased over 25 per cent, during the four years, adding, in 1872, to our exports, \$4,348,508. We have a better result than this in our mineral production, in which we have marked signs of progress to note. The increase has been chiefly in silver ore, copper, and rock oils. In the four years, our exports of copper have risen from 135 to 4,461 tons; of silver, from nothing to \$1,087,839; and of oils, from under fifty thousand gallons to the large quantity of 7,897,054! When we add that the value of the latter rose, in so short a space of time, from \$9,341 to no less than \$1,341,099, it will be readily seen how rapidly our mineral resources have been developed, and how largely enterprise may make them add to our future exports.

Among our exports, goods not the produce of the Dominion now occupy a prominent place. They have increased from \$4,196,821 in 1868, to the large amount of \$12,744,125 in 1872. That is over 300 per cent. and the fact affords evidence that our merchants are learning how to buy abroad and sell again to other nations at a profit. Our exports of manufactures show the mode-

rate increase of 50 per cent., having now reached the sum of \$2,385,435. This will do for a beginning, but we hope yet to see our manufactures one of the principal features of our export trade. Taking the exports as a whole, we think this brief review clearly establishes that all our sources of production are in a healthy condition, whilst some of them, and notably those of animals and their produce and the mines, have been developing with great rapidity since Confederation took place. We might challenge any country in the world to surpass some of the figures we have given, and these results have been achieved, not under the fostering influence of reciprocity or free trade with our American neighbours, but in defiance of a fiscal policy, supposed to be specially inimical to our interests.

A RESERVE FUND FOR MERCHANTS.

A statement of the assets and liabilities of Jay Cooke & Co. has been published, from which it appears that they owe nearly \$8,000,000 of unsecured debts, while they have nearly \$16,000,000 worth of property to pay with. One would think it impossible for a firm to fail under such circumstances; yet not only has the firm failed, but there appears to be very little prospect of their being able to resume business. Certain it is, that creditors will have to wait long for their money, and it is not at all impossible that they may never be paid in full. For it appears from the statement above referred to, that in addition to the \$8,000,000 of ordinary debts, there is a further sum of \$1,700,000 which is fully secured on good collaterals. Now, it is clear that these must have been all the good collaterals they had; for a firm like Jay Cooke & Co. would never have gone down without straining every resource of credit and security at their command, to avert failure. After pledging securities for \$1,700,000, they had still \$16,000,000 worth of bonds, mortgages, and other property left. Yet, with this enormous total of assets in hand, they were forced to stop payment, and this at a time when money was comparatively easy, and readily obtainable on good securities. This conclusion is irresistible, viz., that this immense sum of \$16,000,000 was represented by securities of such a doubtful character that the firm could raise no money on them at all. It seems incredible, yet such must be the fact, for otherwise they could have pledged more securities and raised more money to save themselves from failure.

Now, here is something for our men of business to think about. A firm with a

surplus of \$8,000,000 forced to stop payment because of the poor quality of its assets! The whole \$8,000,000 likely to be swept away in process of realizing the estate for the creditors! Possibly something worse. Out of this total of \$16,000,000 it is not at all improbable that enough cannot be raised even to pay the creditors! For it would appear that there cannot be any really good assets at all amongst it, otherwise they must have been pledged to raise money to carry on. Of the assets, over \$4,000,000 is in the bonds of the Northern Pacific Railway, and \$1,500,000 more in the shape of a loan to the same Company; \$2,500,000 more consists of second mortgage bonds, &c., and nearly \$8,000,000 is classed as bills receivable, bank, insurance, and other stocks, and real estate, evidently a mass of unsound securities, requiring great length of time for realization. What will be the upshot no man can tell; but we fancy a good number of the creditors would be willing to take less than 100 cents on the dollar in settlement of their claims.

But what has all this to do with merchants and with a reserve fund for them? Jay Cooke & Co. were bankers. Undoubtedly the primary lesson is for bankers, and this case will doubtless add another to the lessons events are constantly teaching as to the essential importance of keeping up the character of their loans and avoiding lock-ups. But merchants are interested too. Merchants may have a large nominal surplus and yet may be brought to the ground and fail to pay their creditors. No merchant that we are aware of in Canada professes to have so large a surplus as Jay Cooke & Co. show. A far less amount is considered sufficient ground for unlimited credit amongst us. Few firms in the Dominion are reported worth a million or over, and not many in each of our large cities are worth half as much. But the accumulations of any of these may turn out to be the merest dream, when the time of trial comes. A mercantile house may accumulate a solid fortune, and be worth a million or more of solid assets, (as Jay Cooke & Co. undoubtedly were some years ago) yet a very few years of loose management may dissipate the whole. A few seasons of bold and speculative dealing on the part of the younger men of a firm have brought many a great house to the ground. The balance sheet may show great apparent profits and a constantly rising surplus, yet failure may come in spite of every effort to stave off the evil day. For if a house allow its assets to depreciate: if its warehouse becomes choked with poor and unsaleable stock; if its books are filled with

accounts that cannot be collected; if its bills receivable discounted at the bank consist largely of "supply account" paper, no matter how large the apparent surplus is, failure is only a question of time.

This brings us round to the question raised by the heading of this article, viz., that of a reserve fund. A merchant like a banker needs a reserve, and in making up his balance sheet, he will, if prudent, take care and make provision for it. This particularly needs to be done in case of partnerships, before crediting increase of profits or capital to separate partners. This reserve fund should be invested in undoubted securities on which money can be easily raised, and not be exposed to the risks of the business. Then in case of a great calamity, fire, shipwreck, panic or what not, there will always be a something tangible and easily available to fall back upon.

The question of standing or falling at a critical time, may just depend upon whether a house can raise money over and above its ordinary resources. Those who can outlive the storm, while those who are unable must succumb, no matter though they have an apparent surplus of a million.

A QUESTION IN LIFE INSURANCE.

Mr. Elizur Wright of Boston, Mass., is the best known and the most experienced of American actuaries. His life has been chiefly spent in the circles of life insurance as agent, actuary or State Commissioner. When talking of life insurance as practised on the other side of the parallel of forty-five, he knows whereof he affirms, if any one does. What is known as the "Massachusetts non-forfeiture law," a measure which has done more than perhaps anything else to liberalize the life insurance policy owes its paternity to him. In other respects, too, he has left the impress of his mind upon the system, fixed too deeply to be soon erased. It is, therefore, a little startling to read his keen criticisms and pointed thrusts in the book* before us, since he cannot himself escape unharmed.

Any reader of Mr. Wright's book who has not given the subject of life insurance a good deal of study will soon arrive at the conclusion that the life insurance policy is a contract, the precise force and effect of which it is not easy to understand. For, in addition to such plain questions as the safe investment of money, economy of expenditure, adequate premiums, &c., there are other matters, more or less technical in their nature, which involve the rights and

* "Politics and Mysteries of Life Insurance." By Elizur Wright, late Insurance Commissioner. Cloth 12 mo. 238 pp., \$1.50.

interests both of the insured and the company, and which require to be properly adjusted in order to render the contract a desirable one. It is with this class of questions that Mr. Wright deals.

Three principal propositions are laid down which are almost if not altogether revolutionary in their effect:

1. That no policy should extend over the whole possible life.

2. That every policy shall stipulate the *minimum* cash surrender value which the company will pay whenever the policyholder wishes to withdraw, or ceases to be insured.

3. That the working expenses shall be assessed in proportion to the "insurance value" of the policy, so far as they exceed the bare cost of managing the investments.

Policies for the whole life have been usually recommended as the best form of insurance, but against this idea Prof. Wright hurls boldly the assertion that endowment policies are "the very perfection of life insurance" and when the companies begin to give endowments that "are fit to be made there will be small demand for any other." The ground taken in regard to whole life policies—and it is not at all new—is that they extend the insurance beyond the insurable interest; that is in covering old age they insure that which is unproductive. The case is therefore analogous to insuring unsalable goods against fire. The effect in both cases is to create a temptation to the commission of crime. Policies should not therefore be issued to cover a greater age than seventy years.

The second proposition above stated seems to follow in logical sequence from the foregoing considerations. An effect of having a definite *minimum* surrender value stated in the policy which the policyholder may withdraw either at any time during the currency of the policy, or when the insurable interest or the ability to pay ceases, is that payment may be discontinued without loss of the accumulations. It would be impossible to deny the justice of this remark on the point under notice: "Life insurance will be good for society when the policy conceals nothing, but speaks so plainly on every point, as to leave the agent no opportunity to lie, if so disposed, nor the policy holder any claim to be dissatisfied unless it is with himself." We do not regard the position as yet established that the policyholder should be entitled at any time to demand the surrender value of his policy. However desirable that might be in the interest of the insured we are bound also to view it from the company's stand-point; and if a life insurance office were exposed to a run

in times of financial pressure as a savings bank is, the whole policy of finance at present adopted would have to be changed.

Mr. Wright lays great stress upon the distinction between "self-insurance" and "insurance-value." These two elements, with the loading for expenses, make up the life premium. The former of these terms is identical with the reserve or "value of the policy," and the latter represents that sum which, paid in advance, under the assumptions as to mortality and interest, would exactly pay for all the insurance which the company is to do under the policy. Without wearying our readers with further explanations on a point so purely technical, and in which therefore the great majority will take no special interest; we shall only remark further on this point that Mr. Wright insists as expressed in the third proposition above, that the expenses shall be assessed in proportion to the insurance value of the policy; and that the surrender charge should be a percentage of the "insurance value" and not of the "self-insurance," which is now the universal practice.

If the points here raised possess the practical value which Mr. Wright claims for them; if they involve the rights of the policyholder to the extent alleged, then it is evident that in the practical working out of the science of life insurance, the principles of equity have been seriously misapprehended, and the superstructure has been, in some measure, erected on a wrong basis. The question is one for actuaries, and they ought boldly to grapple with it. It can scarcely be expected that the insuring public will accept with alacrity and without explanation a system the equity of which is so vigorously challenged by one who above all others ought to be able to speak truthfully of its merits and defects. Mr. Wright believes his "Savings Bank Insurance Tables" which are embraced in an elaborate work under that title, afford a solution of the difficulty stated; but so far these tables have not, we believe, for one reason or another been generally adopted by the companies.

CHANGE OF GAUGE.

It was with very great satisfaction that the merchants and business men of Ontario learned that the heavy undertaking of changing the gauge of the Grand Trunk Railway from Stratford to Montreal from the 5 ft. 6 in. to the 4 ft. 8½ in. or continental gauge was successfully accomplished on Friday and Saturday last. The arrangements seem to have been perfect; and the whole work was accomplished by noon

on Saturday. Narrow gauge trains are now running regularly. We have no doubt that the efficiency of the line will be greatly increased, and the effect upon the Company's finances will be favorable. Another effect should be to bring down to Montreal a much larger quantity of western grain than at present, although the receipts thus far are much larger than in any previous season.

If any doubt remained after the legislation of last session, in reference to the Intercolonial Railway, this action of the Grand Trunk Company must be held to completely settle the much debated question: What shall be the standard gauge of Canadian railways? The history of this gauge question affords a singular example of eccentricity on the part of so staid and self-possessed a body of wise men as the Parliament of Canada. By a vote of nine to two the Railway Committee of the House of Assembly on the 31st July, 1851, decided that the Provincial gauge of 5 ft. 6 in. should be adopted; and the companies receiving government assistance were practically compelled to build on this gauge, although contrary to the judgment of many of the best engineers whose evidence was placed before the committee. The Great Western Railway commenced the work of undoing the mistake of that committee; the Dominion Government followed suit; and now the Grand Trunk is paying its share of the price due to the folly of settling a great practical question by a committee of lawyers and politicians. The Northern Railway will change, probably next year; the Midland are making preparations to do so immediately; and all the other lines which are of the broad gauge must follow suit.

MANUFACTURERS' ASSOCIATION.

A meeting of the manufacturers attending the Provincial Fair at London was held at the Tecumseh House on the 25th Sept. for the purpose of discussing various matters of common interest. It was resolved to form a "Manufacturers' Association" open to all Canadian manufacturers. A committee was appointed to prepare a draft of constitution, by-laws, &c., to be submitted to the next meeting which will be held in Toronto at an early date. Mr. Appleton, President of the Appleton Manufacturing Company, Hamilton, is chairman *pro tem*, and Mr. W. H. Frazer of Toronto, secretary. One of the chief objects of the Association was explained to be the regulation of certain matters of mutual importance, but which in the absence of an united interest have been heretofore allowed to go

by default. For instance a practice has grown up like this: When a reputation has been established with Canadian consumers for a given article, say of woolen goods, of Canadian manufacture, orders are at once sent out to foreign makers for goods of a similar class only much inferior in quality; these are imported and sold as Canadian goods. The effect is obviously to change the reputation of Canadian goods, and to give the importer of the inferior article a fine margin on his transaction. Against such practices the Association will impose every possible check. Correspondence from manufacturers on points of interest will be welcomed; and it is hoped that they will interest themselves in the success of a movement which must command their approval.

UNSALEABLE.—It has been developed by a failure which occurred last week in Wall street—the firm of Northrup & Chick—that the weaker classes of State and municipal securities have shared in the discredit which at present attaches to railway bonds. The firm named allege as the reason of their suspension that “Western and Southern States and municipal bonds have no market value now.” The aggregate of such securities represents an enormous total, and their unsaleableness must give rise to a good deal of inconvenience and some embarrassment.

SOME EFFECTS OF THE U. S. PANIC.—The Bergin Hill work of the Delaware, Lackawanna and Western Railroad is suspended, throwing 400 men out of employment. The Danforth locomotive works at Paterson, N. J., work two gangs on alternate days. The Morris and Essex Railroad discharged 150 men. Atkins' Fischbach rail mill at Pottsville suspended work September 30, setting 200 men idle. In two other shops 1,000 men have been sent adrift. All new and projected railways will have to be postponed from three to five years. The shrinkage in prices is well illustrated by the following figures showing the amount of the depreciation on the whole amount of stock of some of the prominent companies, and the per centage of decrease:

Central of New Jersey	10	..	\$1,600,000
Chicago & Northwestern com	17	..	1,500,000
Chicago & Northwestern pref	19	..	3,900,000
Chicago, Rock Is. & Pacific	14	..	3,390,000
Del., Lackawanna & West'n	10½	..	2,100,000
Erie, common	11	..	4,980,000
L. Shore & Michigan Sout'n	18	..	7,900,000
Milwaukee & St. Paul	26	..	1,450,000
“ “ pref	14	..	1,000,000
New York & Harlem	13	..	1,490,000
New York Cen. & Hudson R.	12	..	10,800,000
Panama	18	..	1,400,000
Toledo, Wabash & Western	25	..	2,300,000
Union Pacific	20	..	1,800,000
Western Union Telegraph	26	..	8,300,000

These are dividend-paying stocks, with the ex-

ception of the three last named, while three others are irregular in making dividends. We see that the difference in the prices offered for these fourteen properties at the beginning and end of the fortnight amounted to the enormous sum of \$54,910,000.

CURIOUS ANNOUNCEMENT.—That production of Mr. David Preston, banker and broker of Detroit, who suspended at an early stage of the recent crisis in the United States, is a novelty, and as such we make room for it. As the financial statement of a banker with his shutters up it is unique. It has in it much of piety and is not wanting in check. We entertain no doubt whatever as to the “power of prayer,” nor as to the value of faith; but if a banker accepts call deposits and then locks them up in pine lands so that neither he nor the depositor can get the money when wanted, prayer will hardly settle the matter, and he will be apt to discover a singular lack of faith on the part of his depositors in the value of such a bankers' undertakings. Neither faith nor prayer will exactly meet the difficulty; they will not mend broken promises. “Redeem thy promise even to thy hurt,” is a maxim which would seem not inapplicable; and not altogether consistent with Mr. Preston's announcement that “we shall not be willing in the present state of the finances of the country to make large sacrifices to pay people who simply want their money because they are frightened.” Amiable depositors must be those of Mr. Preston's, if they wait till he is willing. Canada has some stake in Mr. P. he having been a somewhat prominent donor to one or more religious institutions in Toronto—a fact which adds interest to his manifesto.

—The quarterly meeting of the Canadian Fire Underwriters Association is being held in this city, commencing on Thursday the 9th inst. at 3 p.m. Representatives of nearly all the leading companies are present.

Financial Summary.

THE Union Bank of Charlottetown, P.E.I., have a handsome new building, for the accommodation of the Bank, nearly completed. It is a fine structure.

IT HAS been anticipated for some days that the Bank of England rate, owing to the large withdrawal of specie for this continent, would be at once advanced from 5 to 6 per cent. At the moment of this writing, however, no change has been made.

AT A meeting of bankers held in the Toronto Board of Trade rooms on Friday last, a memorial to the Ontario Government was prepared and adopted, having reference to the assessment act in so far as it affects bank shares. An early opportunity will be taken to bring the injustice and impolicy of this feature of the act fully to the notice of the Government.

WHEN the steamer Gaspe was lost in the

spring of 1872, a parcel containing 2,000 five pound notes of the Commercial Bank of Newfoundland, unsigned, were supposed to have been also lost. The notes were, it appears, recovered, and by the aid of an adept in the art of forgery the signatures of Mr. Brown the Director and Mr. Cook the accountant were forged to the notes in a skillful manner. The notes, however, had been carefully numbered and it being known that the lost blanks were 6,000 to 8,000 inclusive, steps were at once taken to stop the circulation of these numbers. No doubt, however, a good many persons will be imposed upon.

MONEY is in a rather stringent state just now. A good many second class firms cannot get the accommodation they want. Some of the larger banks are discounting freely at 8 per cent. as the minimum. There is an active demand, amounting to a pressure, for stock loans; 10 per cent. is freely paid for call, and 12 per cent. for 60 days. The rate for gold drafts rose last week to ¾ premium, and is firm at that price in all the banks. As the sub-treasuries only pay out sovereigns, any American gold sent to New York is taken from the bank reserves and replaced by sovereigns; and at the present rate of shipment there will soon be nothing but sovereigns left in the bank vaults. For the purposes of the present demand, sovereigns answer the purposes of the government admirably, as they are not wanted; but should the tide turn, as it will do after a time, and shipments to England commence, sovereigns may prove to be the very thing wanted. The policy adopted for protecting the Dominion note reserve, is to keep it in such a shape that the banks can always get just what they *don't* want. In this way the banks are often put to inconvenience, but the great suffering public pay the bill. A good deal of curiosity is felt to know where the specie receipts per the Scandinavian have gone; but the facts are not to be obtained. The half a million belonging to the government, being a portion of the proceeds of the loan recently negotiated by the Minister of Finance, did not come by the steamer named, but is said to be coming by another route. The panicky feeling with which September closed has now disappeared. Matters in the United States have also taken on a much better tone, as is evident from the movement of prices, and the greater ease in handling produce.

WHAT IS THE OUTLOOK?

It's good. There's light ahead; there's help in God; there's wealth in Jesus; there's power in prayer. I landed in Detroit, November 4, 1848. I borrowed \$12 to bring me here. I got a situation at \$12 per month, and in less than two months I had paid this \$12 from my wages. On the 4th of May, 1852, I married a good wife, and in less than one week there-from I embarked in business under the style of David Prestor Co., bankers and brokers. My entire capital that time out of which I had to fur-home and start my bank, was less than \$5,000, and with this increased a bank in Chicago. In the

following, Mr. A. Klemm, our baker at No. 50 Wall street, N. Y., failed, with \$6,000 of our money in his possession, which was all we were worth, and a little more. We never realized but \$15 out of this \$6,000; and yet I did not commit suicide, run away, compromise or assign. I prayed, and worked, and paid, and have been doing the same kind of business ever since; and I expect to fight it out on this line to the end of my journey.

September 25th, 1873, we closed our doors at 11 o'clock A. M. Not because we had sustained any loss: not because of any fraud or darkness behind the scene; but simply because we could not pay in currency or otherwise, on demand, all that we owed. Previous to this the banks in New York, Baltimore, Chicago, and many other places, had virtually suspended currency payments, only in such small sums as they saw fit to pay out.

Our entire indebtedness to-day is \$860,756.07. We have not that amount in currency or 5-20 bonds. In the present state of the money market we could not pay that amount in one day, nor one week, nor one month.

Our assets are as follows:

Bills discounted	\$	747,445	90
Bonds		32,650	00
Land warrants		700	00
Bills in transit		9,000	00
Cash and cash items		57,093	78
Revenue stamps		900	00
Balance in New York		35,506	34
In Chicago		25,000	00
We have not less than 35,000 acres of pine timbered lands and other real estate, valued at not less than		225,000	00
		\$1,133,296	02

With these assets in our hands to control and manage to the best advantage, we think that within one year of ordinary business times, we could pay every dollar we owe and have a surplus of \$250,000.

If, in the present state of affairs, these assets should go into the hands of a receiver, it is not probable they would pay 50 cents on the dollar. Every business man understands this, and what is true of ourselves is true of a majority of the banks of the whole country.

With this statement of our affairs, which we are willing to have published throughout the world, we shall re-open our bank Saturday, September 27th, and go on with our business as usual, reducing our liabilities as fast as possible, and extending every facility that we can with safety do.

If any of our creditors become uneasy, we shall be willing to give them any good discounts or assets that we may have at any time, dollar for dollar; but we shall not be willing, in the present state of the finances of the country, to make large sacrifices to pay people who simply want the money because they are frightened. We know that this is not a fundamental law in banking, but we believe there are hundreds of bankers to day, in this country, who would say (quietly) this is right and ought to be done.

We think it would be a great advantage to the banks and business men here if there was a clearing-house or bank association, so that they could concentrate and consolidate their influence and strength to protect themselves and the business interests generally. As there is nothing of this kind, we shall go forward trusting in the Lord, doing the best we can for all concerned from day to day.

DAVID PRESTON.
For David Preston & Co.

Tribune.

will be made at the approach-
Quebec Legislature for an
Montreal Stock Exchange.

Insurance.

FIRE RECORD.—Bobcaygeon, Oct. 3.—Bicks' planing, shingle and carding mill was burned down; loss about \$5,000; no insurance.

Bradford, Oct. 3.—A fire broke out in Butterfield's foundry, entirely consuming the building and destroying its contents. Mr. Butterfield's loss is \$25,000, and only \$2,000 insurance on it. The dwelling house of John Murphy, with sheds, which adjoined the foundry, were also consumed; loss fully \$1,000.

Toronto, Oct. 6.—Neil Carmichael's general store on the Kingston road with the sheds and stables adjoining was consumed; loss \$2,000; some insurance.

Port Hope, O., Oct. 8.—The grain store houses, the property of the Midland Railway were destroyed by fire, evidently the work of an incendiary. The buildings were insured for \$1,000. Value \$2,000. Some 5,000 bushels of grain, 4 cars, property of Midland Railway, each containing say 333 bushels of grain, five lots or piles of lumber were all insured. A vessel at the wharf was badly injured. The lumber was insured also the vessel. Grain in cars, no insurance. Grain in store house insured.

Toronto, Oct. 8.—The machine shop of Walker, Poole & Co. on the Esplanade was burned with contents. The loss is stated at \$6,000, and the insurance is \$4,000 as follows: Western \$1,000, Gore District \$1,000, Queen City \$1,000, Guardian \$1,000. Loss total. The adjoining premises of Jno. Irwin & Co. were also destroyed, loss \$3,000 to 4,000, no insurance.

Montreal, Oct. 1.—A rather serious fire took place this morning in the rear of Desberats carriage factory, No. 245 St. Joseph street, by which some valuable property was destroyed. Two horses was burned to death; 4 threshing machines destroyed; insured in the British America. Four dwelling houses were damaged to the extent of about \$1,000. No insurance.

Montreal, Oct. 4.—Another of those extensive conflagrations which have been of rather frequent occurrence of late years, took place on the bank of the canal near Redpath's sugar refinery early this morning. The fire originated in the planing mill of Mr. Mullins & Co., and is supposed to have been the work of an incendiary. The mill was completely destroyed, and also the adjoining warehouse leased by Messrs. Pillow, Hersey & Co. as a store for nails; the loss here was very heavy, as there were about 10,000 kegs of nails in the store. A quantity of timber owned by Messrs. Gill & Geen and Ald. Bastian sent to Messrs. Mullins to be worked was also burnt. The insurance on the property as follows: Mr. Mullins in British America, \$8,000; Pillow, Hersey & Co. in North British, \$15,000; Gill & Geen in British America, 1,000; Ald. Bastian in Citizens, \$1,000; Total insurance, \$25,000. The estimated loss is about \$35,000, of which \$10,000 is not covered by insurance.

NATIONAL INSURANCE CONVENTION.—The annual meeting of the United States Insurance Departments was held in Boston, Mass., commencing on the 17th and ending on the 20th September. State valuations, insurance taxation, fire insurance reserves, and amalgamations, were all discussed. A committee on amalgamations was appointed, and authorized to collect information during the recess of Convention. Officers were elected as follows:—Orlow W. Chapman, New York, President; Samuel H. Row, Michigan, Vice-President; Oliver Pillsbury, New Hampshire, Secretary; and Messrs. Clarke, Smith, Foster, Spencer, and Nye, Executive Committee. The Convention then adjourned to meet at Detroit, Mich., on the first Wednesday in September, 1874.

HOW TO START AN INSURANCE COMPANY.

Perhaps some of our readers would like to know the *modus operandi*. We'll tell you. To do the business up "brown" it requires about three sharpers, who are glib talkers, as many played out agents, who have the "lingo" at their tongues' end. A couple of hundred dollars each is all the ready cash that is needed. The immortal six meet in the back room of some office, look over the ground and select a field of operations. It is very desirable to find some large city, in which are located several old, sound, wellmanaged companies, having a good reputation, and in a State where general laws favor the formation of corporations with little or no paid up capital.

The "future officials" make an inventory of their "available assets." One has \$30,000 in stock of some exploded concern, which he puts in as his share. Another has a quit-claim deed for 200 city lots, under water most of the time, in the suburbs of some "great and growing city." This counts \$20,000. Another has a magnificent property of 80,000 acres, situated on the Bay of Fundy, on which he will give a mortgage of \$50,000—which will go in as "loans on real estate." Another has city bank stock of \$25,000, but the bank "bust" five years ago. In this way a capital of \$200,000 is made up, "all paid up in cash." The parties then start for their rendezvous. A few days sojourn enables them to form the acquaintance of other "gentlemen of property and standing," to whom they broach their plans of starting an insurance company. One gentleman had "before the war" a plantation "up the river," mortgaged, it is true, for more than it was worth in those "flush times." As the levee had been cut, and the "plantation" under water, the holder of the mortgage had not foreclosed. He would take stock for \$10,000, and pay for it by a "mortgage on property worth double the amount," in ——— parish. In a few days another \$100,000 is made up, the securities being of the "most reliable character." The company is organized, the sharpest player elected president, and the best looking shayer-out agent made secretary, with a full corps of general agents, superintendents of agencies, and other officers. Each stockholder pays in what cash he happens to have, an office is hired, furniture bought on credit, flaming advertisements inserted in the daily papers showing a magnificent array of assets. Laudatory editorial notices at a dollar a line, cash down, accompany them. The officers sit in their cosy office and watch for victims.

Applications come in for agencies. Solicitors are employed and soon business becomes brisk, greenbacks flow in rapidly. But the business must be extended to other States, having insurance departments. Statements must be made, making a good showing. The officers are equal to the emergency. If it is necessary to swear that a quarter of a million of capital is paid in *in cash*, there is not the slightest qualms of conscience in so doing. If \$50,000 *cash in bank* is thought needful, it don't choke a bit. And so the statement is sent forward, and the necessary permission to do business is issued.—*Western Insurance Review*.

—At the annual meeting of the Toledo, Wabash & Western Railway, the Canada Southern ticket was elected. This is an important matter to the latter company, as it carries the connections of the Canada Southern 70 miles beyond the Mississippi river, and covers the business of that river at all important points from Hamilton to St. Louis, a stretch of upwards of 150 miles.

BANK OF ENGLAND FORGERIES.

The trial of the four Americans, Austin Biron Bidwell, otherwise Frederick Albert Warren, otherwise Charles Johnson Horton; George Bidwell, his brother; George Macdonnell; and Edwin Noyes Hills, otherwise Edwin Noyes, for forging and uttering bills of exchange to the amount of upwards of £100,000, with intent to defraud the Bank of England, commenced on the 18th ult. and terminated on the 26th, when all the accused were convicted, and sentenced to penal servitude for life. The case has been before the public for some time, and we have already given some account of the attendant circumstances of this extraordinary fraud—which has been characterised as the most extensive ever attempted by similar means, and probably the most elaborate.

It is not improbable that, as Macdonnell stated at the trial, the conspirators when they first came to this country had not formed any definite plan of operations. Before doing so they would naturally wait to acquire some familiarity with the course of business in England. * It appears that in America it is the custom in cashing accepted bills to send round the acceptances to the persons accepting to be "initialled," and this formality being dispensed with in London suggested to the mind of Macdonnell the possibility of successful fraud. The four men came to this country in the spring of last year, and there is no doubt that they proceeded without delay to set on foot the scheme of fraud which has resulted in their ruin. Austin Bidwell procured in May an introduction to the Western Branch of the Bank of England, and for some months patiently left in deposit there, under the name of Warren, a sum of about £2,000. It was not until September that he commenced any large transactions; he then asked the manager to sell for him £8,000 of Portuguese Stock, and he drew £2,000 on account. He represented himself as a contractor for introducing Pullman's cars into Europe, and said he was building them at Birmingham. Having thus established some credit with the bank, the conspirators proceeded to acquaint themselves with the names and position of the great commercial houses of this country and of Europe. The necessary information having been got together George Bidwell, between November and January, procured a large number of genuine bills, which were paid into Warren's account, to maintain his credit; after having first been utilised as models for the intended forgeries. The scheme was now ready to be put in practice, but a further difficulty was foreseen. When the forged bills had been discounted, how was the plunder to be distributed without affording a clue by which they might all be traced? Austin Bidwell's guilt would, of course, be at once known, so it was arranged that he should leave England before the bills were presented, and an account was opened in another name at the Continental Bank, so that the money obtained on the account of Warren at the West End Branch of the Bank of England might be paid to the credit of Horton in Lombard street, and there drawn out in another form. Moreover, George Bidwell and Macdonnell, as the direct agents in the forgery, thought it prudent to shield themselves by employing a fourth agent to deal with the money. Noyes was accordingly summoned from America, and as he, too, would obviously be implicated in the crime as soon as it became known, he took the precaution of advertising for a place as clerk, and making a formal engagement with Horton, or Austin Bidwell. The design was evidently that when the forged bills matured, Macdonnell and George Bidwell should have followed Austin Bidwell abroad, that Noyes should be the only agent upon whom the authorities could lay their hands, and that he

should be able to represent himself as an innocent dupe.

To arrange for the presentation of the forged bills at the Bank of England, Austin Bidwell's imaginary factories at Birmingham were brought into play. Having one day refreshed his credit by presenting for sale a genuine bill of the Messrs. Rothschild, he informed the manager that his business at Birmingham was becoming very active, and that in the course of the next month he expected his transactions to be very large. His next communications accordingly, or rather the next communications in his name, were addressed to the manager from Birmingham. Macdonnell and George Bidwell proceeded to transmit in quick succession from Birmingham, under covers of letters purporting to be written by Austin Bidwell, the forged bills they had prepared, and by the end of the month of February forgeries to the amount of 102,217l were actually discounted at the Bank; the money was duly transferred to Horton's account, and then a further device was resorted to for the purpose of obliterating traces of the transaction. Notes were obtained from the Continental Bank; these were then taken by one of the conspirators to the Bank of England and exchanged for gold, and then, in the course of the same day, another of the conspirators took the gold back to the Bank and obtained other notes for it. The proceeds were then invested in various American securities, and large sums were actually sent to New York. Success seemed complete, when one day two bills were handed to the Bank on which the date of acceptance had, by an oversight of the forger, been omitted. The Bank, still suspecting nothing wrong, sent to the acceptor that the omission might be supplied; the forgery was discovered, and the whole scheme collapsed. Such is a sketch of one of the most skillful and audacious conspiracies to defraud ever attempted. The four men now consigned to a felon's cell for life, turned their considerable talents and business aptitude to the worst possible use, and it may be hoped that their fate will go to deter others from following in their footsteps. —*Morgans Trade Journal.*

LIVE STOCK IN GREAT BRITAIN.—Canadian exporters of provisions will be interested in the following agricultural returns of live stock in Great Britain as at June 25th, for the last seven years:

Year.	Cattle.	Sheep.	Pigs.
1867	4,993,034	28,919,101	2,966,979
1868	5,423,981	30,711,396	2,308,539
1869	5,313,473	29,538,141	1,930,452
1870	5,403,317	28,397,589	2,171,138
1871	5,337,759	27,119,569	2,499,502
1872	5,624,994	27,921,507	2,771,749
1873	5,964,549	29,427,635	2,500,259

The number of cattle will be seen by the above to be greater this year than in any of the six years that preceded it, the return showing an increase of 339,555 when compared with 1872, that being the next largest year of the seven. 500,000 in excess of 1868 (which was the second largest year), and nearly a million more than in 1867. Sheep show an increase of 1,506,123 when compared with last year, and the present quantity has only been exceeded in two of the years—namely, in 1868 and 1869. In 1869 the excess was only about 100,000, and we have now 650,000 more cattle and 470,000 more pigs than then. Pigs show a falling off of 271,490 this year when compared with last, but in only two years out of the seven has the quantity been greater than the present one—namely, in 1867 and 1872. The following is a summary of the returns comparing 1873 with 1872. These show in Great Britain—

Cattle.	Sheep.	Pigs.
339,555 In.	1,506,123 In.	271,490 De.
and in Ireland—		
94,408 "	224,426 "	341,168 "
Totals..433,963 "	1,730,549 "	612,658 "

If the above returns were valued at the low rates fixed by the Irish Statistical Society, the increase would be found to be nearly four millions sterling.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, October 7, 1873.

Our wholesale markets have ruled rather quiet this week, the stringency in the money market has tended to check business to some extent, and the ungenial and disagreeable weather which has prevailed has no doubt had its influence in trade. Dry goods has been quiet, but some extra activity is now looked for since the change of gauge on the G. T. R., as many buyers were waiting till that was accomplished before purchasing in case their goods should be detained. In groceries a moderate business has been done, and prices of some articles are easier. Hardware is firmer. Drugs and chemicals are quiet but firm. Breadstuffs more active and firmer. Provisions quiet and easier. Ashes lower. In freights lower rates have ruled, but there is some firmness exhibited owing to the limited supply of tonnage, the fall fleet is late coming into port, and is not expected to be so large as usual.

The weather has been very wet and boisterous all week, and a good deal of thunder has passed over this region. This morning cloudy but fair with cold frosty air.

ASHES.—Pots.—A moderate demand existed all the week for firsts, and a fair amount changed hands. Our closing quotations of last week were barely maintained, the ruling quotations being \$6.15 to 6.00, latterly a firmer feeling showed itself and sales were made at \$6.12½ to 6.15; seconds sold at \$5.30; thirds are nominal. **Pearls.**—Very little has been doing in pearls, a few barrels of first changed hands early in the week at \$7.10, but holders would not sell at anything like this price. Yesterday a healthier feeling prevailed and some were reported at \$8.10 to 8.12½. Nothing doing in inferior kinds. The stocks at present in store are pots 1552 brls; pearls 795 brls.

BOOTS AND SHOES.—We have no change to make in quotations, a moderate business has been doing, and manufacturers are filling orders as fast as possible.

CATTLE.—Market supplied pretty well just now, for which the demand is about equal, the arrivals being chiefly by boats, but it is expected that the supply by rail will again soon come in. Prices are about as follows for 1st quality \$7.00; 2nd quality \$5.00 to 6.00; 3rd quality \$4.00 to 5.00. **Sheep** are in demand at \$3.00 to 6.00. **Lambs** \$2.00 to 3.25. **Hogs** meet with fair enquiry at \$5.25 to 5.75.

DRUGS AND CHEMICALS.—Market generally quiet, but prices are firm and in some instances advanced. **Caustic soda** is steady at 5 to 5½c; **Sal soda** 1½ to 2c; **Soda ash** easier, sales from 2½ to 2½c. **Bi carb.**—The market for this article is firm owing to the advance in England. Sales to a moderate extent have been made from \$5.60 to 5.75, but holders are now asking \$5.75 to 6. **Bleaching powder** 2½ to 2½c; **Saltpetre** \$9.75 to 10.00; **Alum** easier 2 to 2½c; **Refined Borax** 28 to 30c; **Cream Tartar crystals** 28 to 30c. Other articles in this line show no particular change.

DRY GOODS.—The chief part of the seasons business is now over, but a number of buyers who delayed purchasing till after the change of

gauge on the G. T. R., are now coming to town and some activity is looked for this week. The stocks promise to be well reduced after the usual sorting up business is over, and it is expected the stocks to be carried over for another season will be very light both with the wholesale and retail trade. Clothing business has been active, and orders to a very fair extent are coming in, prices are generally looked upon as being satisfactory.

FURS.—Our quotations do not exhibit much change this week the usual amount of business for this season is doing. There are very general complaints of the number of worthless skins which are being brought to market, which have been taken out of season. We quote:—Beaver \$2 to 2.50 per lb; black bear large \$8 to 10; ditto small \$5 to 8; fisher \$7 to 8; silver fox \$25 to 50; cross fox \$2 to 5; red fox \$1.50 to 1.60; lynx \$2 to 2.50; marten, dark Labrador, \$7 to 8; pale marten \$1.75 to 2.25; prime dark mink \$3.50 to 4; mink dark 2nd \$1.50 to 2; otter \$8 to 10; fall muskrat 15c; winter muskrat 17c; spring muskrat 22c; racoon 25 to 50c; skunk 10 to 20c.

FISH.—We have as yet had no arrivals of new herrings, and prices are still nominal. Smoked herrings are getting low in stock, but prices are unchanged. For *Dry Cod* there is a good demand with large sales at \$4.50 to 4.75. *Salmon* is in steady demand at \$14.50 to 15.00.

FREIGHTS.—Tonnage is getting scarce, and the fall fleet has not yet come to port, it is not expected to be so numerous as in former years, rates have however declined but the number of engagements have been limited. For heavy grain by steamer and sailing vessels to Liverpool and Glasgow the latest engagements were at 9/- to 9/3 and for flour 4/- to 5/.

FLOUR.—Receipts for the past week 23,294 bbls; total receipts from 1st January to date 760,829 bbls, being an increase of 166,587 bbls on the receipts for the corresponding period of 1872. Shipments for the past week 12,242 bbls; total shipments from 1st January to date 627,765 bbls, being an increase of 152,349 bbls on the shipments for the corresponding period of 1872. The stocks in store and in the hands of millers on the morning of the 1st inst., were 37,483 bbls against 31,129 bbls on the 15th ult., and 40,099 bbls on the 1st October 1872. We have to notice considerable improvement in the amount of business done this week over the previous one, prices of suppers owing to the scarcity and good demand have advanced, but for other kinds of flour our closing quotations of last week have not been maintained. Market closes quiet, downward tendency. We now quote:—Extra \$6.70 to 6.75; Fancy \$6.45 to 6.55; Ordinary suppers from Canada wheat \$6.20 to 6.30; Strong Bakers flour \$6.70 to 6.95; Welland Canal, flour \$6.20; Ordinary super No. 2 \$5.70 to 6.00; fine 5.35 to 5.50 Middlings \$4.50; Pollards \$3.75; Upper Canada Bags 2.75; Oatmeal dull \$4.75 to 5.00, and Cornmeal \$2.90 to 3.

GRAIN.—*Wheat*—Receipts for the past week 427,441 bush; total receipts from 1st January to date 6,612,688 bush being an increase of 4,206,199 bush on the receipts for the corresponding period of 1872. Shipments during the week 440,023 bush. Total shipments from 1st January to date 5,809,193 bush, being an increase of 3,917,543 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 1st inst. were 215,513 bush against 119,807 bush on the 15th ult. and 160,623 bush on the 1st Oct., 1872. The only transactions we hear of having taken place in wheat were some cargoes of No. 2 western spring on the spot at \$1.27 to 1.27½ and 2 or 3,000 bush of Canada red winter afloat at \$1.38, with these exceptions that grain is entirely nominal. U. C. spring is offered at \$1.32. *Maize*—Stocks in store on 1st inst. 325,527 bush; market has ruled inactive and nominal. *Peas*—Stocks in

store on 1st inst. 6,592 bush; market quiet, sales at 85c ex cars. *Oats*—Quiet and steady at 33 to 35c. *Barley*—Stock in store on the 1st inst. 2,042 bush. This grain is now beginning to move and a number of cargoes were sold f.o.b. on the Beauharnois canal at \$1. *Pot Barley* \$7. *Pearl Barley* \$12, both kinds scarce and in demand.

GROCERIES.—*Teas*—The demand this week has been very small and prices are unchanged, what demand has existed has been for Japans, prices of which are firm. *Coffee*—Stocks are very low and prices firm with continued upward tendency. High prices check business. Java is now firmly held at 27½ to 28c. Maracaibo, 25 to 26c. Ceylon, 23 to 24c. *Fruit*—Very little new fruit arriving and stocks of layer raisins are nearly run down, the nominal price just now being \$2.25 to 2.50. Valencias are also nominal at 4½ to 5½c for old and 8½ to 8¾c for new. Currants are easier with large sales of old at 4½ to 5c, for new crop 6 to 6½c is asked. Almonds are scarce and held for 14 to 15c. Filberts scarce and firm at 11c. *Spices*—Market firm. Black pepper in considerable quantities has been moved at 20 to 21c. Cloves steady at last quotations. Cassia, 20 to 22c. Nutmegs are advancing, the quotation being \$1 to 1.05 with sales within our range. In other descriptions of spices we have no change to note. *Sugar*—Market quiet for all descriptions of raw, and prices are a shade off. We quote Cuba 6½ to 7½c. Scotch refined 7½ to 8½c. Barbadoes, 7 to 8c. Centrifugal, 8 to 8½c, but as the amount of business done this week is so small these quotations are to some extent nominal. For local refined the demand is good at last week's values. *Molasses*—Only a light business done this week chiefly in Barbadoes at 40 to 41c. Golden syrup, 43c. amber syrup, 73c. *Rice*—Has been in better demand, but prices have declined. Sales from \$4 to 4.15.

HIDES AND PELTS.—Trade has been quiet this week and the expected advance in sheepskins has not been realized. We quote:—Salted hides \$9.50 to 10.00; No. 1 green hides \$9.50 to 10.00; No. 2 ditto \$9.00 to 9.50; No. 3 and Bulls \$7.50 to 8.00; Sheepskins 75 to 80c; Calfskins 15c per lb.

HARDWARE.—The latest British reports tend to stiffen prices in this market. But the anxiety to still further reduce stocks prevents any decided advance here. We have but few changes to note this week, nor do we look for any great fluctuation this season, stocks are being quietly reduced to their proper level, and some lines are already in short supply. The reduction of 50c per keg on the price of cut nails has given more confidence to buyers of this important article, and orders are being placed more freely than of late. A slight decline is noted in Scotch bar iron and also in galvanized sheets, with these exceptions other alterations are unimportant:—Gartsherrie, \$41.00 to 42 Summerlee and Laugloan \$36.00 to 39.00; Eglington \$34.00 to 35.00; Glengarnock \$35 to 36; Carnbroe \$34 to 36; Monkland and Clyde \$33.00 to 35.00. Hematite \$42 to 44. *Bar Iron* per 100 lbs. Scotch \$3.25 to 3.35; Staffordshire \$3.30 to 3.40; 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 \$9.50 to 11. *Canada Plates* per box; Hatton \$6.75 to 7.00; Arrow and Garth \$7.25 to 7.50; F. and W. crown \$7.50 to 7.75. Budd Lion \$7.25 to 7.50; Glamorgan \$7 to 7.25. *Tin Plates* per box: Charcoal IC \$11.25 to 11.75; ditto IX \$13.25 to 13.75; ditto DC \$10.25 to 10.75; ditto DX \$12.25 to 12.75; Coke IC \$10.25 to 10.75. *Tin*—Block per 100 lbs \$34 to 35; Antimony \$18 to 19. *Zinc* sheet \$7.50 to 8.00; ditto spelter \$6.50 to 7. *Lead* per 100 lbs. Bar \$6.50 to 7; ditto sheet \$7 to 7.50; ditto pig \$6.25

6.75; shot \$7.00 to 7.50. *Nails* cut \$4.25 to 5.75; ditto pressed \$7 to 10; ditto horse 5 to 10 0/0 disc off list; Spikes pressed \$6 to 7. *Steel*—Cast \$14 to 16; ditto spring \$6 to 7; ditto sleigh shoe \$5.50 to 5.75; anvils \$10 to 11 per 100 lbs; vices \$12 to 14; anchors \$7.50 to 9; manilla rope 13.50 first quality. Blasting powder \$3.50 to 4; sporting powder \$4.25 to 5. Boiler tubes are lower in price, we now quote 2 in 22c; 2½ in 24c; 2½ in 26c; 3 in 31c; 3½ in 24c; 4 in 53c; 5 in \$1.00. Iron wire per bale No. 6 \$3.10 to 3.20.

LEATHER.—The receipts this week have only been moderate. and the demand has been in about equal ratio. *Spanish sole*—Has met with fair enquiry, and of prime quality there is no overstock. *Slaughter sole*—Choice makes are in demand, but inferior stock is dull of sale. *Harness*—Is less called for though not quoted lower. *Upper*—Is less brisk, and outside figures are hard to be realized. Prime light stock is somewhat scarce. We quote:—Spanish sole No. 1 25 to 26c, do No. 2, 23 to 24c Buffalo sole No. 1, 22 to 23c; do. No. 2, 18 to 20c; Hemlock slaughter 27 to 31c; waxed upper light and medium 37½ to 42c; do. heavy 33 to 38c; grained upper 35 to 42c; large splits, 26 to 32c; do. small 18 to 25; calf skins (27 to 36 lbs) 60 to 80c; do. (18 to 26 lb) 50 to 70c; sheep-skin linings, 35 to 45c; harness, 27 to 30c; buffed cow, 14 to 17c. per foot; enamelled cow 18 to 19c; patent cow 19 to 20c; pebbled cow, 14 to 17c; rough leather 28 to 29c.

LIQUORS.—*Brandy*—The trade in this liquor has been quite active this week and all desirable brands in wood found a ready sale at from \$2 to 2.35; cases bring \$7.12½ to 8.25. *Gin* quiet but firm \$1.37½ to 1.40 in wood; red cases \$6.60 to 6.70; green cases \$3.50 to 3.60. *Rum* \$1.90 to 5.10 for 160 p. *High wines*—Fairly active at \$1.50 to 1.52.

NAVAL STORES.—There is a brisk demand for spirits of turpentine, with considerable sales at 55 to 57½c according to size of lot. *Rosins*—Meet with good enquiry at \$4 for strained; No. 2 \$4.25 to 4.50; No. 1 \$4.75; pale and extra pale \$5 to 7. Pine tar and pitch, scarce but unchanged in value; coal tar and pitch \$3.

OILS.—Only a small business is reported this week. *Linseed* raw, small sales at 70 to 72½c, and boiled 75 to 80c. *Cod oil*—In quantity has changed hands at 60 to 62½c, there is now a fair supply of this oil in the market. *Steam refined seal*—Is easier with sales at 58 to 60c; pale seal 52½ to 53c; straw seal 50 to 52½. *Lard oil* 65 to 67½c. *Olive* 92½ to \$1.07½. *Palm oil* 8½ to 9c. *Petroleum*—Has experienced a good demand and whole car loads bring from 30 to 31c; smaller parcels being placed at 32 to 34c.

PROVISIONS.—*Butter*—Receipts 10,593 kegs, shipments 17,861 kegs, market easier and closes at a decline. We now quote store packed western new 15 to 16c; fair dairy new 19 to 20c; choice do. 20 to 21c. *Cheese*—Receipts 18,708 boxes, shipments 21,717 boxes; market has ruled quiet, sales of common grades 10 to 10½c; fine to finest factory 11 to 11½c. *Pork*—Receipts 90 bbls; shipments 786 bbls, market firm with fair sales at our quotations, new mess \$18.50, old mess \$17 to 17.50; thin mess \$17.25 to 17.50. *Beef*—Quiet for prime mess \$15.75 to 16 is being paid. *Lard*—Market quiet at 10 to 10½c. *Tallow* 7½ to 7¾c.

SALT.—Coarse salt has been largely dealt in since our last report at \$1.05 to 1.10; it is now held at our outside quotations. Fine is firm at \$1.15, and factory filled \$2 to 2.05.

WOOL.—The demand this week has been light, and although in the early part there was some enquiry for Canadian pulled wood, this has now fallen off. The only change we make this week in quotations is in westering combing fleece which we quote 1c lower. Our quotations now stand for Eastern Townships fleece 31 to

32c; western clothing fleece 37 to 40c; western combing fleece 44 to 46c; pulled Montreal No. 1, 28 to 30c; pulled western super 35 to 38c; pulled black 24 to 26c; unassorted 25 to 27c.

TORONTO MARKET.

TORONTO, Oct. 9, 1873.

There has been a steady trade during the last week, with few changes to note in values. The movement in grain, confined, however, to wheat and barley, was more active than previously, and receipts and shipments were on a larger scale. Money, to meet legitimate requirements, has been supplied by the banks with sufficient liberality, and everything now appears to be moving smoothly. Remittances by the retail trade are reported to be improving, and it is certain that very much of the currency which has gone into circulation in paying for grain, has returned very rapidly back to the banks.

The imports at the port of Toronto for the month and nine months ended Sept. 30, 1873, as compared with those for the corresponding period of 1872, were as follows:—

	1872.	1873.
Dutiable goods—Sept...	\$1,264,171	\$1,341,526
Free goods—Sept....	560,060	433,179
Total—Sept.....	\$1,824,231	\$1,774,705
Previous eight months..	9,635,765	9,698,895
Nine mths. to Sept.. 30.	\$11,459,996	\$11,473,600

Duties for September.. \$248,532 \$249,300

BOOTS AND SHOES.—There has been a good business done during the past week in all descriptions of fall wear, and prices are steady and unchanged.

CATTLE.—*Beef*.—The receipts were not so large as during the preceding week, but were sufficient for the demand from the local butchers. There was a better supply too of well fattened cattle, which were wanted and commanded fair prices. First-class are quoted at \$4.25 to 4.50; second-class at \$3.75 to 4.00, and third-class \$3.00 to 3.50. Among the reported sales were the following; two car loads averaging 1200 lbs at \$46.00 a-head; two loads, averaging 1050 lbs at \$36.00; one load averaging 1120 lbs at \$50; one load of fat steers averaging 1220 lbs at \$4.50 live weight; 100 stockers to arrive at \$3.00 live weight. *Sheep*.—The demand continues brisk, and though there have been a great many coming in, ready buyers have been found for all offered, and prices are steadily maintained. First-class are quoted at \$5.00; second-class at \$4.; and third-class at \$3.00 to 3.50. *Lambs*.—Are in good supply and demand, and prices steady at \$3.50 to 4.00 for first-class; \$3.00 to 3.25 for second-class, and \$2.50 to 2.75 for third-class. *Calves*.—Not many coming in, but enough to meet present wants, prices ranging from \$3.00 to 8.00 as to quality.

DRUGS.—Have been in good demand throughout the week, prices of leading articles remaining steady and unchanged.

DRY GOODS.—Trade continues moderately active, but the regular fall trade may now be said to be drawing to a close. The imports for September show only a trifling decline as compared with those for the corresponding period of 1872. The following are the figures for the month and nine months ended Sept. 30, 1872 and 1873:—

	Sept. '72.	Sept. '73.
Woollens.....	\$372,473	\$353,670
Cottons.....	174,121	181,203
Silks and Velvets.....	72,786	59,795
	Since Jan. '72.	Since Jan '73.
Woollens.....	\$2,365,893	\$1,670,921
Cottons.....	1,830,177	1,824,398
Silks and Velvets....	454,814	362,983

FLOUR.—Stocks continue to accumulate slowly, there having been in store on the 6th inst, 5,240 brls against 3,791 brls the previous week, and 742 brls on Oct. 7, 1872. Freight on the Grand Trunk having now been advanced to winter rates, some decline has taken place in the values of leading brands of flour, and the market closes with few buyers, and considerable desire on the part of holders to sell. Present sales have been at \$5.65 for superfine, \$5.80 for spring extra, and \$6.12½ for extra, these being the grades established under the Act of last session, and the quality of which has been reduced considerably, fancy and No. 2 superfine having been abolished altogether. Quotations given in the price list elsewhere are also to be understood as being for the new grades. *Oatmeal*.—Very little doing, and prices nominally unchanged at \$5 to 5.25 by the car load according to quality. *Bran*.—Sales at \$12 in bulk on the track, at which it is still held.

GRAIN.—*Wheat*.—Stocks on the 6th inst., were 96,897 bush. against 70,098 bush. the previous week and 20,488 bush. on the 7th October 1872. Liverpool quotations have declined during the week, from 2d to 3d for red and white descriptions, and at the close prices here were weaker. White and Treadwell have been in fair demand, with sales at \$1.30 for No. 2 fall and No. 1 Treadwell, a cargo of No. 1 fall changing hands on p. t., supposed to be at about \$1.35. Spring wheat had some enquiry, with sales of No. 1 in the early part of the week at \$1.24 f.o.b., although at the close \$1.22 was the highest obtainable figure. *Barley*.—Stock on the 6th inst., was 149,710 bush. against 112,481 bush. the previous week and 106,000 bush. on October 7th 1872. Receipts have been fair both by rail and team, and the demand having been very active both from shippers and maltsters, the market has been a steadily advancing one. At the close there were few buyers at \$1.18 to \$1.20, with large sales previously at from \$1.10 up to \$1.18. Yesterday sales were made in Chicago at \$1.35, and in Oswego at \$1.55, the latter for Canada barley. *Peas*.—The receipts are unimportant, and there have been no transactions on which to base quotations. *Oats*.—There have been very few offered, and prices are steady. A few cars of American and Canadian have changed hands at 40c on the track. *Corn*. No late sales reported.

GROCERIES.—The following were the imports of a few of the leading articles for the month of September:

	1872.	1873.
Tea—Green and Japan..lbs.	441,314	154,244
do. do. ..\$	132,758	43,640
Tea—Black.....lbs.	61,965	13,204
do.	21,045	4,467
Coffee.....lbs.	100,147	9,498
do.	17,836	1,932
Sugar—all kinds.....lbs.	652,846	30,577
do.	35,600	1,598
Rice.....lbs.	190,400	109,536
do.	5,201	2,483
Cigars.....lbs.	2,175	2,362
do, do. ..\$	2,147	1,066

Coffee.—Quiet and unchanged. *Fish*.—Dry cod selling at \$4.75 to 5 per 100 lbs. White fish and trout are quoted at \$3.50 for equal quantities of each. *Fruit*.—New Valencias are quoted at 8½ to 9c, old being still obtainable at 4½ to 5½c. New currants are quoted at 6½c and old at 4½ to 5c. *Rice*.—Inactive and unchanged, only inferior samples being obtainable at under \$4.25. *Salt*.—Canadian is selling at \$1.50 to 1.60 according to quantity. Liverpool coarse has been placed in round lots at \$1.25, but there is now little or none in the market. *Spices*.—In light request, and prices unaltered. *Sugar*.—Refined has been in good demand for soft yellow descriptions, which have sold at from 8½ to 9½c, the inside figure being for low English. Whites have been inactive. Raws have been in

fair demand, with sales, including bright Cuba centrifugals in boxes at from 7½ to 9½c. *Tea*.—A light enquiry, chiefly for low grade Young Hysons, of which some small lots have changed hands at about former prices.

HARDWARE.—There has been a fair business done during the past week, and importers generally showing a disposition to meet the views of buyers, the latter have been purchasing rather more freely than previously. Prices have for several leading articles been put on a somewhat lower basis, and reference is made for particulars to the prices current on another page.

HIDES AND SKINS.—*Hides*.—Firm and in demand at unchanged quotations. *Calfskins*.—Nominal. *Sheepskins*.—In active demand, with a ready sale at full figures for all offered.

HOPS.—There has been very little doing, with only small sales of fair to choice samples at 35 to 40c.

LEATHER.—The market has been generally quiet, with a steady demand, however, for Spanish sole and an improved enquiry for harness. Russetts being also in good request at quotations. Other descriptions of stock are inactive.

PROVISIONS.—*Butter*.—Prices have been scarcely so firm during the past week, the demand from shippers having somewhat fallen off, and sales of shipping lots have been made at 18 to 18½c. The local demand is active, however, and for small lots of choice from 21 to 23c has been readily paid by city dealers. *Cheese*.—Inactive and unchanged. *Eggs*.—In active demand at a considerable advance on previous quotations. Packed have sold at 17 to 18c, with sales of strictly fresh at 20 to 22c in small lots. *Lard*. Rather easier, with sales of tierce at 9½ to 10c. *Bacon*.—Long clean has sold at 9½ to 10c. Stock of Cumberland cut is now very trifling. *Hams*. Smoked are going off quietly at 13c, and canvassed at 14c. *Pork*.—Mess is held higher, now quoted at \$18.50.

WOOL.—The market has been very quiet, with no recent sales reported, but prices are nominally unchanged.

A PERFECT CASE.—A capitalist and manufacturer was complaining recently to an insurance president of the high rate which he had been charged on one of his mills. He declared that it was "a perfect outrage," that "the advance in rates was simply exorbitant," that "the insurance companies were making all the money," and he referred to the large dividends they had declared, in support of his assertion. The president heard him very patiently, and then remarked to him that there was a perfect remedy in his own hands, and it was simply surprising that he did not avail himself of it. "What is it?" said the other. "Why, just invest some of your funds in fire insurance stocks, and appropriate a portion of those enormous profits which you would receive on the same towards reducing the extravagant premiums we are charging you for insuring your property!" "Oh! ah!" said the capitalist, "fire insurance stocks are too risky. I can not make any such investment of my money." "Then," said the president, "I would recommend you to complain no more of the rates charged by those who are willing to invest in fire stocks and take the chances of a business which you declare is too risky for you."

MITCHELL LINE OF STEAMERS.—Letters patent have been granted Messrs. Wm. Mitchell, John Rankin, and Edward McKay, of Montreal, James G. Ross, of Quebec, and W. H. Ross, of Liverpool, England, for the purpose of running steamers between Montreal and the Lower Ports, to be called the "Mitchell Line." The capital is announced at \$500,000, in 5,000 shares of \$100 each.—*Herald*.

SPECULATION IN ENGLAND.

The cheapness of money, added to the large accumulations of capital, serve to encourage speculation in mining, banking, etc.

The following summary of the registrations which have taken place during the seven completed months of this year, compared with those of the corresponding period last year, exhibits an increase of 87 in the number of companies, and of £13,704,056 in the nominal capital, in favor of this year over last, being an increase of 15 per cent. in the number of companies, and 18 per cent. in the amount of the nominal capital:

	1872.		1873.	
	No of Cos.	Nom. Cap.	No. of Cos.	Nom. Cap.
Jan.	85	£ 8,463,600	89	£ 9,808,910
Feb.	74	8,558,100	76	9,777,280
March. ...	74	6,850,500	113	23,492,100
April ..	73	5,948,300	116	14,318,900
May ..	98	16,670,225	96	7,586,790
June ..	89	21,199,754	75	10,715,955
July.	82	8,958,100	97	14,052,700
Total ..	575	£76,648,579	662	£90,352,635

The following is an analysis of the July companies, arranged in groups according to their capitals:

	Companies.
Under £ 5,000.....	13
Above £ 5,000 not exceeding £ 10,000	12
" " 10,000 " " 25,000	21
" " 25,000 " " 50,000	22
" " 50,000 " " 100,000	12
" " 100,000 " " 250,000	10
" " 250,000 " " 500,000	2
" " 500,000 " " 1,000,000	1
" " 1,000,000.....	4
Total, July, 1873.....	97

With regard to capital, there are, in July, 1873, no less than four companies with a nominal capital exceeding £1,000,000, besides another of just that amount. The two largest are telegraph companies, one being the Globe Telegraph and Trust (£3,000,000), the great amalgamation scheme for the consolidation of telegraphic property, and the other the Spanish and Cuban Submarine Telegraph (£2,500,000). Other large companies are the Governments's Securities Debenture (£2,000,000), the Neuchatel Asphalte (£1,150,000), and the Licensed Victuallers' Co-operative Finance Association (£1,000,000).

TELEGRAPHIC INVENTIONS.—We referred a short time ago to the importance of a new invention which had been put in practical operation, that by which it was rendered possible to transmit messages on a single wire in opposite directions at the same time. Another still more important invention is now announced—an American invention—capable, it is said, of transmitting messages through land wires at the rate of 500 words per minute; and an attempt, it is also stated, is being made to apply this invention to submarine telegraphy. Should this application be successful, the power of deep-sea cables will be enormously increased, and it will become possible for the companies to cultivate the transmission of messages at a cheap rate, instead of confining themselves exclusively to business messages which can bear a high charge. The importance of the invention in the transmission of long news messages is obvious, and it should also render possible the substitution of telegraph letters for the present mails when long distances have to be traversed. There is no reason, except expense, why mercantile correspondence between England and India, or between England and Australia, should not be conducted exclusively by telegraph, and by inventions like those now referred to the difficulty of expense will be removed.

COFFEE.—The stock in Europe and the United States is now 12,000 tons, or between 11 and 12 per cent., in excess of that of the previous year, while quotations are 17s. to 20s., or 25 per cent., higher than at the same period last year. Present prices therefore cannot be held to be justified, although the deliveries certainly show a considerable increase.

—It is remarked that the importations of gold into Great Britain this year are more largely from the non-gold producing countries than before. This is regarded as an indication of the exhaustion of the stocks of gold throughout the world. In the first eight months of 1872 the imports from America were £7,188,000, and from Australia £4,083,000 making £11,271,000; and in the same period of 1873, £3,111,000 from America and £6,216,000 from Australia making £9,327,000. The receipts from other parts of the world this year were nearly £4,000,000, Egypt alone sending £1,067,942.

TORONTO FUEL ASSOCIATION.

A few Shares in the Stock of this Company may be obtained at the General Office, 77 Front Street East. Persons having Cordwood or Harwood Lands to dispose of will please address (stating price and particulars).

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Wholesale Confectioner,
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BISCUIT MANUFACTURER,
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NOTICE

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

W. H. BEATTY,
Solicitor to the said Company.
Toronto, 6th September, 1873.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of James Hathaway, of Toronto, an Insolvent.
A first and final dividend sheet has been prepared, open to objection until the twenty-eighth instant, after which dividends will be paid.
Dated at the City of Toronto, this 9th day of October, A.D. 1873.
WM. F. MUNRO, Official Assignee.

PARSON BROTHERS,

Manufacturers and Dealers in
Refined Petroleum,
LUBRICATING AND OTHER OILS,
No. 10 Front Street,
TORONTO, ONT.
REFINERY—Petrolia and Hamilton.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of L. C. Mendon, an Insolvent.
The creditors of the Insolvent are notified that a meeting will be held at my office, No 26 Toronto Street, in the City of Toronto, on Monday, the sixth day of October, at three o'clock in the afternoon, for the public examination of the insolvent, and the ordering of the affairs of the estate generally.
W. T. MASON, Assignee.
Dated at Toronto, this 20th day of Sept., A.D. 1873.

INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Charles Levey, trading under the name, style and firm of Charles Levey & Co., Insolvents.
I, the undersigned, William Thomas Mason, of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month.
W. T. MASON, Assignee.
Dated at Toronto, this 20th day of Sept., A.D. 1873.

INSOLVENT ACT OF 1869.

Canada, Province of Ontario, } In the County Court of
County of York to wit: } the County of York.
In the matter of William Townsend, individually and as a member of the late firm of Townsend & Way.
The undersigned has filed in the office of this Court a discharge and consent to his discharge, executed by his creditors, and on Thursday, the 6th day of November next, he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.
WILLIAM TOWNSEND,
By Beaty, Chadwick & Lash, his Attorneys at Litem.
Dated Toronto, 31st October, 1873.

INSOLVENT ACT OF 1869.

In the matter of Alex Hutton Dixon, an Insolvent.
The Insolvent has made an assignment of his estate to me, and the creditors are notified to meet at the Insolvent's place of business, No. 105 Peter Street, Toronto, on Monday, the twenty-seventh day of October, A.D. 1873, at the hour of eleven o'clock in the forenoon, to receive statements of his affairs and to appoint an assignee.
JOHN SHAW, Interim Assignee,
37 Scott Street.
Dated at Toronto, this 8th day of October, A.D. 1873.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of David Sutherland, of the City of Toronto, Clothier, 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 7th day of October, A.D. 1873.
W. F. MUNRO, Assignee,
No. 7 Merchants' Exchange.

INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of Malcolm Morison, of the City of Toronto, Grocer and Wine and Spirit Merchant, an Insolvent.
I, the undersigned, William Ferguson Munro, of the City of Toronto, have been appointed Assignee in this matter.
Creditors are requested to file their claims before me within one month.
Dated at the City of Toronto, this 8th day of October, A.D. 1873.
W. F. MUNRO, Assignee,
7 Merchants' Exchange.

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GUARANTEE COMPANY**

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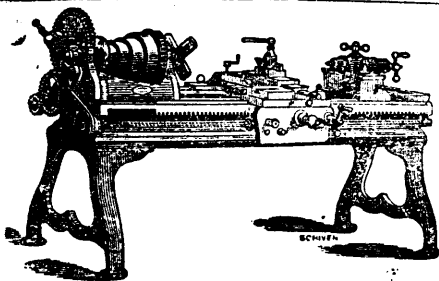
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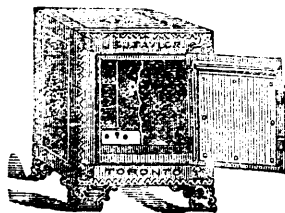
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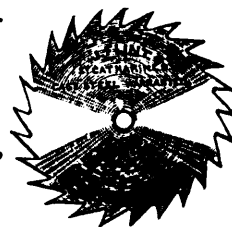
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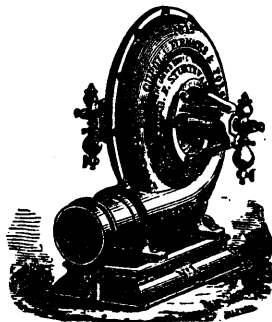
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MANUFACTURE OF COCOA.—“We will now give an account of the process adopted by Messrs. James Epps & Co., manufacturers of dietetic articles, at their works in the Euston Road, London.”—*Cassell's Household Guide*.

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

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

Liberal advances made upon approved consignments.

SALE BY AUCTION.

PORT DOVER HARBOR, ONTARIO,

Public Notice is hereby given that the Harbor at Port Dover, on Lake Erie, County of Norfolk, Ontario, together with the Piers, Approches, and other works connected therewith, will be sold by Public Auction at the Town Hall, Port Dover, on

On Friday, 10th day of October next,

At Ten o'clock in the forenoon.

For conditions of sale apply to **JAMES RIDDELL,** Esq., Port Dover.

By Direction,

F. BRAUN, Secretary.

Department of Public Works,
Ottawa, 11th Sept., 1873.

INSOLVENT ACT OF 1869.

In the matter of **W. E. Parmenter**, an Insolvent. By virtue of the powers vested in me as Assignee of the estate and effects of the above Insolvent I shall offer for sale by Public Auction, at the Sale Room of R. A. Hoskins & Co., 5 Wellington Street East, Toronto, at the hour of twelve o'clock, noon, on Thursday, the sixteenth day of October, 1873, all the estate, right, title, and interest of the said Insolvent, and of myself as Assignee in the matter, in and to the following properties, viz.:

All and singular those certain parcels or tracts of land and premises situate, lying and being in the Township of York, being part of Lot No. Twenty-one, in the second concession from the Bay, in the said Township, described as follows:—Commencing on the westerly limit of Yonge Street, at the distance of thirty-three chains, and one-half chain north from the south-east angle of said Lot number twenty-one. Thence south seventy-four degrees, west one hundred and seventy feet; thence north fifty-one degrees, west seventy feet to a post; thence south eighty degrees, west one hundred and seventy-five feet to a post; thence north sixteen degrees, west two hundred and nineteen feet; thence north seventy-four degrees, east three hundred and eighty-five feet, more or less, to the westerly limit of Yonge Street, two hundred and ninety-seven feet, more or less, to the place of beginning; together with the right and privilege of raising and backing the waters of the stream and mill pond on the said piece or parcel of land, over and above the land on each side of the said stream and mill pond, to the distance of twenty chains, west from Yonge Street. Also, all and singular that certain parcel or tract of land and premises, situate, lying and being in the said Township of York, containing by admeasurement nineteen thousand and fifteen square feet, be the same more or less, being part of Lot number Twenty-one, in the second concession from the Bay, west of Yonge Street, described as follows:—Commencing at the westerly limit of Yonge Street, at the point where the lands conveyed by the Bank of Upper Canada to one William Andrew Clarke intersect the line of the said street; thence north along the westerly limit of Yonge Street five feet; thence south seventy-four degrees west, parallel to the northern boundary of said lands, so conveyed to the said Clarke, three hundred and eighty-three feet, more or less; thence south, parallel to the westerly limit of Yonge Street, five feet to the north-westerly limit of the said lands of the said William Andrew Clarke; thence north, seventy-four degrees east, along the northern boundary of said lands of the said Clarke three hundred and eighty-three feet, more or less, to the place of beginning.

On the above is erected one three-story brick, and one three-story frame building. Terms and conditions made known on the day of sale. Further particulars can be obtained on application at the office of Kerr & Anderson, Court Street, Toronto.

JOHN KERR, Official Assignee.
Toronto, 11th Sept., 1873.

STOCK AND BOND REPORT.

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

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Aug. 23. 1873.)

Table listing Insurance Companies with columns for No. Shares, Last Dividend, Name of Company, Share par val., Amount paid, Last Sale, and p.c.

SECURITIES.

Table listing Securities such as Canadian Government Debentures, Dominion Bonds, and various municipal bonds, with columns for Name, Price, and Location (Toronto/Montreal).

EXCHANGE.

Table listing Exchange rates for Bank on London, Private do., Bank on New York, Gold Drafts do., and American Silver.

RAILWAYS.

Table listing Railways with columns for Name, Sh's, Paid, Toronto Sep. 11, and London Aug. 23.

PRODUCE.

Comparative Prices in Toronto Market.

Table showing comparative prices for various commodities like Wheat, Barley, Oats, Peas, Flour, and Butter across different years (1870-1873) and months (Oct. 8).

THE ROYAL CANADIAN INSURANCE COMPANY.

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

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

Such being the case, the Hon. John Young, M.P., Messrs. Thos. Caverhill, L. A. Boyer, M.P., Benjamin Lyman, J. F. Sincennes, Andrew Robertson, James Crathern, Wm. Workman, J. R. Thibaudeau, John Duncan, E. K. Greene, John A. Perkins, Joseph Barsalou, E. G. Penny, J. Hodgson, R. J. Reekie, John Grant, Henry Bulmer, Wm. N. Naughton, 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, Stuart & Co.), Hamilton.
A. T. FULTON (Messrs. G. Michie & Co.), Toronto.



DIRECTORS.

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

Bankers—THE ROYAL CANADIAN BANK.

Solicitors—Messrs. MOWAT, MACLENNAN & DOWNEY.

Secretary—HUGH SCOTT

HEAD OFFICE, ONTARIO HALL, CHURCH STREET, TORONTO.

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

DIVISION OF SURPLUS.

1. On or immediately after the first day of January in each year, the Board of Directors shall ascertain, as nearly as may be the net surplus funds, if any, arising from Premiums, Investments, and other sources, during the year ending on the 31st day of December then last, after making provision for all expenses, losses, and liabilities of the same year, including claims for losses not yet adjusted; and the amount of the said surplus ascertained as aforesaid, shall be binding on all persons interested therein.

2. The Board of Directors shall then appropriate to every person who shall have been insured with the Company during the said year such a proportion of the said surplus funds, ascertained as aforesaid, as the total amount of cash premium received by the Company from him during the year, exclusive of sums returned upon cancelled or rejected risks, bears to the aggregate amount of the premiums so received from all such persons.

3. The said scrip funds shall be applicable without limit, if necessary, for all losses of the Company by fire or otherwise, and for expenses over and above the cash receipts of any year, the same being applied in the inverse order of their dates, the fund of a later year being applied first, and so on to the earliest in date; and the scrip represented by the funds so applied shall be proportionately reduced or wholly cancelled accordingly, and the scrip funds of the Company shall be resorted to, and if necessary exhausted, before any assessment shall be made upon the undertakings of the insurers.

4. Whenever the scrip funds in the hands of the Company shall amount in the aggregate to \$250,000, the Board of Directors shall thereupon apply a part thereof, not less than one-half of the excess over \$250,000 from year to year, towards the redemption of existing scrip, commencing with the earliest in date, and shall continue so to do until the scrip funds shall amount to \$500,000, when a part thereof equal to the entire annual excess over \$500,000, shall be applied to the redemption of scrip in the order aforesaid.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WESTERN
Assurance Company,
 INCORPORATED 1851.
 CAPITAL.....\$600,000.
FIRE AND MARINE.
 HEAD OFFICE.....TORONTO, ONTARIO.

HON. JOHN McMURRICH, President.
 CHARLES MAGRATH, Vice-President.
DIRECTORS.
 JAMES MICHIE, Esq. NOAH BARNHART, Esq.
 JOHN FISKEN, Esq. ROBERT BEATY, Esq.
 A. M. SMITH, Esq. Wm. GOODERHAM, Jr., Esq.
 B. HALDAN, Managing Director.
 FREDK G C. LOVELACE, Secretary.
 WM. BLIGHT, Fire Inspector.
 CAPT. J. T. DOUGLAS, Marine Inspector.
 JAMES PRINGLE, General Agent.

INSURANCES effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.
 On Hull, Cargo, and Freight against the perils of Inland Navigation.
 On Cargo Risks with the Maritime Provinces by sail or steam.
 On Cargoes by steamers to British Ports.

THE LANCASHIRE
INSURANCE COMPANY.



Capital
£2,000,000 Stg.

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

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

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

Insurance.

LONDON AND LANCASHIRE

Life Assurance Company.

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

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

SPECIAL FEATURES.

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

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

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

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

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 merchant from hereto ever felt by them.

THE CITY BRANCH will insure, for three years, all property coming under the above class, on receiving the "undertaking" of the insured for four times the usual annual rate, and will collect thereupon a first payment of 12 1/2 per cent., or one-eighth of the amount of the "undertaking," and will make no assessment thereon until required to meet expenses and losses arising within the limits above laid down.

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

HERBERT HANCOCK, City Agent.

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

The Agricultural

Mutual Assurance Association of Canada.

HEAD OFFICE London, Ont.

A purely mutual Company, avoiding all hazardous risks

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

THIS old, well established, and reliable Company, continues to do the largest Farmers' business of any Company in Canada. For the month of June, 1878, 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 in the case in proprietary companies. Having in the last ten years distributed over \$400,000 in settlement of losses, and ever having been up to the mark in paying honest claims, and meeting all its engagements, the Directors look forward for a continuance of the preference already shewn in favor of this Company over all foreign offices and new local ventures.

D. C. MACDONALD, Secretary.

COADY General Agent and Inspector.

Agents' Directory.

J. E. THOMPSON, Real Estate Agent & Stock Broker: 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, Gaspé, P. Q.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

Fire and Marine Insurance.

THE BRITISH AMERICA

ASSURANCE COMPANY.

HEAD OFFICE:

Corner of Church and Court Streets, TORONTO.

BOARD OF DIRECTION:

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

Governor:

PETER PATERSON, Esq.

Deputy Governor:

E. H. RUTHERFORD, Esq.

Fire Inspector:

E. ROBY O'BRIEN

Marine Inspector:

CAPT. R. 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,

Manager.

23-1y.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

Lewis Moffatt, Esq., of Moffatt, Bros.

OTHER DIRECTORS:

C. J. Campbell, Esq., of Campbell & Cassels, Toronto.

A. Cameron, Esq., Cashier, Merchants' B'k, Toronto, Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.

W. J. MacDonell, Esq., President, Toronto Savings Bank, Toronto.

A. T. Fulton, Esq., of Geo. Michie & Co., and Fulton, Michie & Co. Toronto. Angus Morrison, Esq., Barrister M.P., Toronto. W. Kay, E. q., Goderich.

A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.

H. S. Howland, Esq., Vice-President Bank of Commerce, Toronto.

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 COY

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.O.

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 Tables 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.,

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JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office or the Dominion of Canada:

429 ST. JAMES STREET, MONTREAL.

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

Net Assets, as at 31st Dec., 1870.....\$1,400,145 06
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 88Total receipts..... \$78,950,946 94
Paid to Policy-holders..... 36,872,631 16
Total expenses..... 7,085,561 37
Taxes and profit and loss..... 1,313,092 72Total Paid..... \$45,271,285 25
Balance net assets, Dec. 31, 1872..... 33,679,661 69
Gross Assets..... 34,936,141 13
Surplus over all liabilities..... 5,088,937 85
Income for 1872..... 9,754,420 99

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

Loans on real estate first lien (valuation \$47,837,439 00) \$17,652,992 32
Loans on stocks and bonds (valuation, (\$425,283 00) 298,503 28
Premium notes on policies in force..... 8,800,037 92
Real estate owned by Company, cost 1,139,972 47
United States Registered Bonds, cost 1,630,836 80
State Bonds, cost 813,900 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..... 37,386 14
Interest accrued, market value of stocks and bonds over cost, net premiums, collecting and deferred..... 1,256,479 44Increase of assets during 1872..... \$34,936,141 13
2,957,739 47

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

Ratio of expenses to receipts since date of organization, 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

" " " " K. 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.

AETNA

Life Insurance Company

OF HARTFORD.

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

Its Policies are all strictly non-forfeitable

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

It furnishes Insurance on all just and equitable Plans.

Its Mutual Rates average lower than any purely Mutual Company.

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

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

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

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

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

JOHN GARVIN,

MANAGER.

Toronto.

Montreal Assurance Company.

INCORPORATED 1840.

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

HEAD OFFICE.....MONTREAL

A. MURRAY.....MANAGER.

Marine Inspector CAPT. DAVID ROSS KERR.

BRANCH OFFICE—26 Wellington Street, Toronto.

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

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

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J. M. TROUT,

Business Manager.