

sufficient to pay expenses, which were found very heavy on account of the out of the way position of Manitowaning. Through the energy of the assignee chosen by the Toronto creditors, however, a different face has been put upon matters. That gentleman has procured from Mr. J. H. Tinkis, of Manitowaning, who had become very much mixed up with the insolvent's affairs, a settlement which, after paying all expenses, will leave the creditors about 55 cents on the \$. Considering the state of matters at the time of the failure the creditors have every reason to be more than satisfied with this result.

TRADE REVIVAL AND RAILWAY TRAFFIC.

The activity in trade which the past few weeks has witnessed, has had a marked effect upon the traffic receipts of the various lines of railway, both in Canada and the States. Out of twenty-eight U.S. roads which reported their earnings in October, twenty-six show an increase as compared with the same month last year. The net increase for the month is \$2,567,788, while the heaviest individual gain is exhibited by the Chicago & North Western, and Chicago & Milwaukee.—Canadian railways have also done well, the Grand Trunk reporting an increase for October month of \$77,600, and the Great Western of \$65,124 for that month. The aggregate increase on eleven Canadian roads, including the Intercolonial, for eighteen weeks of this year, compared with the same period last year, is \$525,861, or an average increase that must range somewhere near 20 per cent. for the period.

The increase in G. T. Railway receipts during the twenty weeks ending 21st November amounts to \$258,677 over same time 1878.

The Intercolonial Railway receipts for Oct. were \$136,569 made up of passengers and-mails \$55,219; freight \$81,350. This is an increase of \$23,742 over September, and \$40,489 over August; and of \$1,431 over October of last year.

The Great Western Railway returns show that from August 1st to Nov. 14th this year its aggregate traffic amounted to \$1,479,542 ; while for the same period of 1878 it was 1,357,526 ; thus the increase in 1879 was \$122,016.

The Northern and Hamilton and North Western traffic for the half year ending 22nd November amounted to \$498,758 against 426,162 for the like period last year showing an increase of fourteen per cent.

The traffic of the Toronto and Nipissing road from 30th June to 14th November this year amounted to \$77,485 compared with \$72,343 for the like period last year, the increase being \$5,142.

The Toronto Grey and Bruce Railway traffic returns show an increase in October and November of from \$400 to \$1,500 per week.

The earnings of the Midland Railway show increases over like periods in 1878 of \$1,239; \$1,558; and \$3,627 in the three weeks last reported.

GREAT WESTERN RAILWAY.—The report of the Great Western Railway of Canada for the last half year has lately been issued. It is an interesting, and in some respects a very satisfactory account of the affairs of a large corporation. It appears that the number of locomotives in the general service is 216, performing a mileage of 2,424,527; the total car stock being 4,864. The total locomotive expenditure was \$410,000, of which \$200,000 was on account of fuel, coal disbursement being somewhat in excess of wood. The reduction in the amount paid for fuel is very large, the like period of 1878 having cost \$254,000. Traffic expenses for the half year were reduced by over \$28,000, while a much larger tonnage was moved. As has been so often the case for years past, hopes of better times for railways were held out in the report: which stated that owing to the more settled policy of the general through lines, and an increase in rates, better days were in store for the road. This anticipation appears to be in course of realization, for the last two weeks show an excess of about \$50,000 in earnings, and the Wabash connection, if American accounts are to be believed, is likely to do good to the G. W. R. Another feature in the account is the reduction in the cost of working expenses. In 1875 it cost 48.6d. per train mile, being 90.32 per cent. of the gross receipts. The train mile now costs but 38.1½d., the proportion per cent. being reduced to 85.43 of the gross receipts, a very important item.

—Grave irregularities in the Custom House at Toronto, in which two of the officials, the collector and the chief clerk, are implicated, are reported. In one case, the defalcation is said to have been made good, in the other to have been covered by security. An investigation was recently entered on by the Assistant Commissioner of Customs. As ulterior proceedings may result, it would not be proper now to make comments that might prejudice the case.

—The creditors of the Bank of Liverpool have appointed the Bank of Nova Scotia assignee, and Messrs. J. S. McLean and J. Norman Ritchie, inspectors.

—We learn that in consequence of certain revelations concerning the transactions of the late manager of the Bank of Ottawa, it has been decided to withhold for the present the dividend declared at the recent meeting of that bank. An examination into the affairs of the bank shows, we are told, that its capital is unimpaired.

OIL MATTERS IN PETROLIA.

PETROLIA, 25th Nov., 1879.

The crude market is still rising; \$1.20 was the price reported last week, and \$1.40 has been paid in several instances within the last two days. A good many thousand barrels have changed hands during the week at prices between these figures. Producers are very firm, and it would take very little oil to be bought to put the market to \$1.50. There has been an absence of excitement about this movement that speaks strongly for its stability. It will take much increased production to check the upward tendency.

Refined is following as quickly as possible, it has been sold here and vicinity at 11, 11½, and 12 cts during the past week. The quotation that still goes out for gcts. in London is not in consistence with market facts. Any one can prove that who tries to buy. Winter contracts made sometime since at about gcts. will perhaps account for that. From sales that have been made here, I should say London values ought to be 12½ cts. per wine gal. and not much will be bought before it goes to that figure. Your

readers must judge from their own experience however. The refiners pool fixed winter values at one point, and it turns out their judgement was wrong. How far their engagements and the supply in market will retard the appreciation of refined price in proportion to that of Crude, is a question that a few weeks will settle. Market tendencies are facts as well as established prices and it is a fact known to all in the refining business, that the prices at which crude has ranged at last week warrant a quotation for refined of 12½ cts. in London. Buyers will judge from the business they can do to day with the well known leading sellers.

Drilling may be expected to be active. A crude oil man will drill almost any time, but all the more when the price is "booming" as it is now.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.....	Nov. 15	\$199 045	\$18,566	\$13,484
G. W. R.....	" 2	100, 30	73 872	26,858
I. C. R.....	Oct. 2	136 569	15 138	121 431
N. & H. & N. W.	Nov. 24	21 030	19 09	2 211
Midland.....	" 14	6,240	4,682	1,558
T. G. & Y. B.....	" 8	7,003	5,941	1,062
" & N.....	" 14	3,819	4,016	197
W. P. & L.....	"

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GGG	BBB	SSS	MM	MM	II	TTT	H	H
G G	B B	S SS	M M	M M	II	T	H	H
G	BBB	S SS	M M	M M	II	T	H	H
G GG	B B	S SS	M M	M M	II	T	H	H
GGG	BBB	S SS	M	M	II	T	H	H

H	H	E	E	N	N	D	D	E	E	R	R	R	S	S	S	O	O	N	N	N	N
H	H	E	E	N	N	D	D	E	E	R	R	R	S	S	S	O	O	N	N	N	N
H	H	E	E	N	N	D	D	E	E	R	R	R	S	S	S	O	O	N	N	N	N
H	H	E	E	N	N	D	D	E	E	R	R	R	S	S	S	O	O	N	N	N	N
H	H	E	E	N	N	D	D	E	E	R	R	R	S	S	S	O	O	N	N	N	N

Have commenced their great semi-annual stock-taking sale.

G. B. S. & H. have made it a cardinal principle in their business to select their customers from among those merchants who have a reputation for prompt paying, and to give them goods at less than current prices, and to drop them when they get slow pay. The result of this system has been to draw around them the merchants who sell largely for cash, while the long-credit ones naturally drift away; but it is evidently the cash trades that respond most promptly to the touch of better times, for the business of G. B. S. & H., which is supported principally by merchants doing cash trades, has increased this fall fully 33 per cent. over last fall.

N.B.—Special drives in all kinds of Dress Stuffs.