

Pages Missing

INDUSTRIAL WORLD

AND NATIONAL ECONOMIST.

DEVOTED TO HOME INDUSTRIES, SCIENCE, COMMERCE, FINANCE, INSURANCE, RAILROADS AND MINING.

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THE
Industrial World

AND NATIONAL ECONOMIST.

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FREDERIC NICHOLS, GENERAL MANAGER,
TORONTO.

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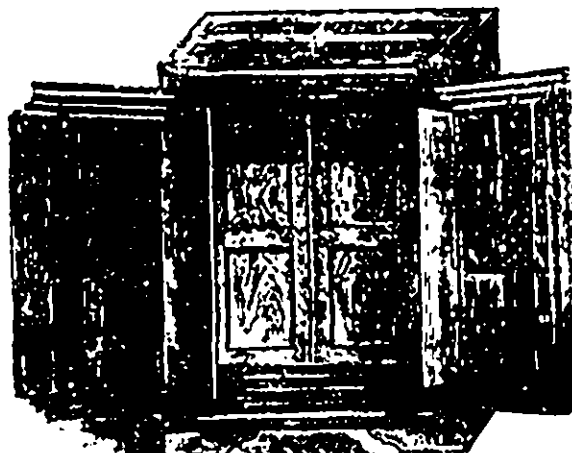
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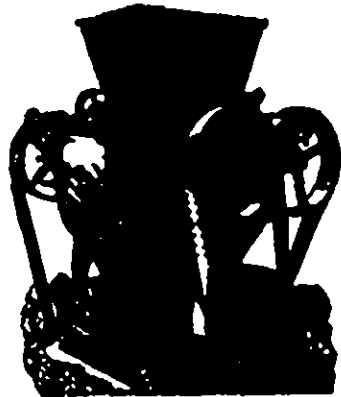
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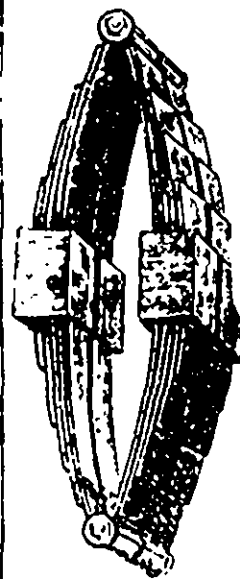
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PROTECTION AND THE PEOPLE

In connection with the "Fair Trade" agitation now going on in England, a certain particular question which has been much debated is likely to be brought to the test of events ere long. Is Protection a popular system, does it commend itself to the masses of the people as something which is for their interest? Or is it, as some contend, a system calculated to promote the interests of a few monopolists, chiefly, to the detriment of the people generally? Is it for the good of the many, or is it, on the contrary, a system by which the many are impoverished to enrich a few? Upon the answer to be given to the main question thus indicated the future both of Protection and of Free Trade depends. For it will be conceded that, over the civilized world generally, the political power of the people—the Democracy—is increasing, while that of Kings and Aristocracies is diminishing. The political changes of the last half century in England have had the net result of increasing enormously both the liberties and the power of the people; while those by which the principal British Colonies have become almost independent are of the same general character. The overthrow of slavery in the United States by war was a great victory for popular liberty generally, not the blacks only have been freed, but white freemen are more free than before since the slaveholder has been extinguished, and the Great Republic is now a Republic in fact as well as in name. France, after having tried Legitimist, Orientalist, and Bonapartist Governments fully and fairly, and found them all wanting, reverts to the Republic, and finds in it that Government which divides Frenchmen the least, as the recent elections pretty clearly show. This time, however, it is the Conservative Republic, and not the lited Republic of Rossa and Marx, or of the Commune. Parliamentary government is steadily being built up and made workable in Italy, and is progressing, though under the shadow of the sword, in Germany and Austria. He would be a bold man who would venture to foretell precisely what the outcome of the nihilist agitation in Russia is to be; but we must throw history to the winds if we would avoid believing that the final result must be in some way or other to transfer to the people much of the power that is now in the hands of the Czar alone, or in those of himself and the aristocracy and the bureaucracy together. All over the civilized world Democracy is "marching on;" the fact is too plainly before our eyes to be disputed. But if Democracy—or government by the people—be thus growing and spreading, then it is destined most unquestionably to be the power that will in time to come decide between the conflicting claims of Protection and Free Trade respectively. For, be it remembered, the growth and spread of popular government is not among movements that are likely in future time to be stopped or reversed; it is on the contrary far more likely to keep gaining with every decade of years. Whether Protection or Free Trade is destined to be the system of the future, is a question which is answered as soon as we know which of the two systems is best approved of by the masses of the people in free countries, or in countries enjoying a passable degree of popular political freedom.

In England, during the contest which ended with the great change of thirty years or more ago, the cause of Free Trade was championed by Liberal and Radical statesmen, and was opposed by the Tories and Conservatives of that day. Each having been the way that parties then divided on this question, the conclusion has been too hastily seized upon that the division indicated is the natural and permanent one for all countries and for all future time—that Free Trade and political freedom for the people must continue to be on one side, with Protection and the repression of popular liberties on the other. Were this indeed true, then the question would be already practically settled, for we all concede that the popular side must win in the end, and hold its winnings, too. But it is not true, there's the rub; in fact the very reverse is true in any country having free institutions and an educated people the natural division is—the masses of the people for Protection, with only the few on the side of Free Trade. Shall we appeal to

history, and give instances? In the United States Protection would have definitely triumphed half a century before the date of the Morrill tariff, but for the unbending opposition of the Southern slaveholders. That opposition, if only once removed, the popular protection asserted itself immediately, and Protection was established. The Southern slaveholders were not Free Trade philosophers but a sure instinct guided them to the conclusion that the growth of home manufactures meant the growth of a large voting population of working men, whose votes would most certainly be cast against the peculiar institution. While Louis Napoleon ruled France he was able to put in force that were semblance of Free Trade—the Cobden commercial treaty, but once the repressive power of Emperor and army was removed, France quickly declared for Protection. The fact that Republican France and Republican America are both intensely Protectionist speaks volumes, there is no Free Trader in the world who can satisfactorily account for it and still profess to be a "Liberal," and in favour of popular government. Sir Charles Dilke, now a very active member of the Gladstone Government, visited Australia a number of years ago, and what report did he bring home from "Greater Britain," on the other side of the globe? This, in substance, that the Australian Democracies were inevitably drifting towards Protection, and that the more Democratic they became the more Protectionist they would be. The London Times was outspoken enough to say that he had rightly judged; and that, however unwelcome the truth might be, it was the truth that he told nevertheless. The Times said even more, for it added that British Colonial Democracies appeared to have an inevitable and irrepresible tendency towards Protection, and would have to be allowed to go their own road. It could only be hoped that at some future time, after they had sufficiently tried Protection and had seen the folly of it, they would come to their senses and adopt the orthodox Free Trade system of the Mother Country. As almost every young man of education is sure to fancy himself a "Liberal" in politics at some period of his early life, no matter how Conservative his surroundings may be, so British Colonial Democracies appear destined to pass through their wild, hot fit of Protectionism, after which they will settle down and become sober, sensible Free Traders. But this view, the only consolatory view of probabilities which the leading journal has been able to entertain, is certainly not supported by the experience of the United States, the only Democracy of British origin which has tried Protection for time long enough to afford a passable test. There, through the immense spread of manufactures over the North and West, and even in the South to no inconsiderable degree, Protection has created and drawn together, at the various industrial centres, an exceeding great army in the aggregate of working men, bound by circumstances to vote for the continuance of the system by which they have their living. It is futile to argue that they would be better employed on the land than at the furnaces and factories, for the rush to take up land continues all the same and would continue were such places at Pittsburg, and Lowell, and Fall River to increase tenfold. The nation is not substituting manufactures for agriculture; it is not engaged in any delusive process of throwing away the latter for the sake of building up the former. But what is going on is the very simple and healthy process of adding to the old production in one line a new production in the other, the old all the time not merely holding its own but actually advancing, the plain result being an enormous increase of the country's aggregate production all round. But increased production means increased employment for working men, and here comes in the inevitable connection between Protection and popular interests—the interests of the masses of the people. If Free Traders would but consider a while what all this means, they might see strong reason to doubt whether their favourite system has really a future before it in the civilized world. For, great that in countries adopting Protection manufactures must increase, even by a forcing process if you will have it so, this means an increasing number of working people interested in propa-

ating the system, and in further promoting its growth and extension. It is beyond all doubt that outside the British Islands Protection is the popular system—the system which the working classes of each country wish to see established, because it secures for them work and wages which would otherwise go to foreigners, we have to ask whether the British workman is to be the only exception to a general rule which holds good the rest of the world over. But we must take another instance, to show how this particular question is likely to be answered.

FAILURE OF FREE TRADE PRINCIPLES.

The Norddeutsche Zeitung, a leading German newspaper, commenting on Sir Charles Dilke's announcement that the negotiations for the renewal of the commercial treaty between England and France had broken off, says—

"Accurately speaking, however, free trade has never existed anywhere in the world, except among the South Sea Islanders and other wild tribes. The commercial treaties of the last twenty years have been merely attempts to pave the way for a future adoption of Free Trade, the hope of anti-protectionists believing that nations would soon become convinced of the blessings resulting from reduced Customs, and so be disposed to abolishing them altogether. The attempt, however, failed at the outset. Continental nations soon perceived that the promised golden era did not dawn, but that the reduction of Customs merely inaugurated the rule of their own industries, and provided a market for English manufacturers. The Journal claims for Prince Bismarck the glory of having once more restored the right instinct of commercial policy, and upset the self-seeking theories of English traders."

Free Trade prospects are exceedingly blue at present; and there exists about as much probability of Free Trade becoming the policy of all the leading commercial nations of the world within the next fifty years as there is of the United States of America becoming a portion of the British Empire. When England, after a severe struggle, but not until after her industries had been placed in a position to warrant her in doing so, adopted the principle it was fondly hoped that her example would be followed by other nations, and it was believed that within half a century Protection would be unknown and Free Trade would have world-wide sway. Indeed Mr. Cobden felt so sanguine of the early triumph of unrestricted commercial intercourse, that he predicted that within a single decade from the time England set the world a practical example, Protection would be regarded as a principle of a by-gone age, utterly unsuited to the spirit of the advanced latter portion of the nineteenth century. But what are the facts? Instead of Free Trade making progress it is steadily losing ground, and to-day England remains the only Free Trade country in the world worthy the name. Even there an agitation in favour of a change of policy in the interests of manufactures is making progress—an agitation which gives promise of increasing in importance and influence between the present time and the next general election. No matter in what direction we look we find that Free Trade is losing ground.

DOES PROTECTION PROTECT?

The opponents of a National Policy for Canada are certainly not consistent in their objections to it. They are continually advancing two conflicting sets of arguments, both of which cannot be sound, and the effect of which is that each kills the other. Sometimes it is affirmed that through high Protection Canadian manufacturers have obtained a monopoly of the home market, to the serious detriment of the consumer—poor fellow—who is made to pay an enormous price for goods which, but for this oppressive tariff, he would be able to obtain at reasonable figures. In pressing this argument, it is of course assumed throughout that the aggregate, both quantity and value of goods manufactured at home which might be imported cheaply from abroad are actually something considerable, for if they were small and insignificant it would not be worth while to raise a fuss over them. Therefore, the complaint amounts to this—that the public are paying exorbitant prices, not, be it remarked, on a trifling quantity and value of home-made goods, but on a large quantity and value, the extra charge on which large aggregate comes to a vast sum, drawn from the pockets of the people and given to the manufacturers. If this is a true

representation of the case, then it is certainly true that Protection protects with a vengeance—that, in fact, it protects altogether too much for the good of the country. But as Sir Robert Cairnes would never be impressed upon the minds of two sides to the shield, the other side to what some Free Trade journals have just been holding up to view. It publishes an elaborate table of imports for the two fiscal years 1879-80 and 1880-81 respectively, showing a large increase of importations from other countries, and from this fact the inference is drawn that the tariff has failed of its object. The tariff has failed to exclude foreign goods, so it is alleged, but foreign goods are coming in to greater amount than before, therefore the tariff is a failure. Of course if this view of the matter is to be maintained, then the contention that Canadian manufacturers are drawing millions from the people by exorbitant prices charged upon large quantities of their goods, must be abandoned, the two cannot possibly be made to "hitch" together. Either Protection protects, or it does not. If it does, then the tariff has certainly not failed of its object, though whether that object be a good one is another question. You may argue that to develop and to expand home manufactures by Protection is bad policy, but if you allege that under it home manufactures are developed so much as to impose a tax of several millions laid upon the community, you admit that the object of the tariff has been attained, a bad object though it be. If, on the other hand, you say that Protection has failed to protect, because large quantities of foreign goods are still coming in, showing even a large present increase over recent years, you admit that we are still good customers to the Mother Country and foreign nations—too good for our own interests, as is clearly implied in the argument. But if this line of argument is to be maintained, then the contention that the tariff is a Chinese wall, shutting us out from the benefits of foreign trade, falls to the ground. We submit that opponents of the National Policy must select which of these grounds they will stand upon. They cannot stand upon both; that is impossible until we have a revolution in logic.

NEW TELEGRAPHIC COMBINATION.

The New York Daily Indicator announces the formation of a new telegraphic combination. It appears, according to our contemporary's statement that on Saturday last a combination, was resolved upon by the companies not controlled by the Western Union. They are the Canada Mutual, the Eastern Telegraph Company of Maine, the Baltimore and Ohio system, the Mutual Union and the Rapid Telegraph Company, and it is said that the new Postal Telegraph Company is a party to the arrangement. Referring to the importance of the combination the Indicator says, it "will be realized when it is considered that in the aggregate the wires of these several disconnected companies extend about fifty thousand miles, and that the money necessary to join them into a single system has already been secured by the chief promoters of the enterprise. One or other of these companies already connects many of the most important business centres of the country. Thus the Baltimore and Ohio lines embrace Baltimore, Chicago, Cincinnati, Washington, Philadelphia and the principal intervening points between these cities. Its lines extend as far West as Vandalia, in Illinois, and in ten days time will reach St. Louis. The Mutual Union, during the month of September, will comprise within its circuit Chicago, St. Louis, St. Paul and Minneapolis. The Canada Mutual already reaches many important points in the Dominion, while the Eastern Telegraph Company, of Maine, and the Rapid Telegraph Company, of New York, will form the nuclei for the extension of the system through New York and the Eastern States. The companies have simply combined to advance their mutual interests, and the increase of stock will not exceed \$5,000,000, of which the first call is only for \$1,000,000, the entire proceeds of which will be devoted to making the necessary connections and extensions to bring the whole into practical and harmonious connection. When these connections are made the following important trade centres will be embraced within the sphere of the company's operations:—

New York, Boston, Philadelphia, Newburg, Albany, Rochester, Buffalo, Portland, Columbus, Toledo, Detroit, Cincinnati, Louisville, St. Louis, Milwaukee, Indianapolis, St. Paul, Minneapolis, Baltimore, Washington, Montreal, Ottawa and Toronto. In view, of course, all international connections involving the operation of the telegraph, the enterprise of a new world-wide first-class working combination. As we understand the purpose of the project they do not propose to attack the Western Union. They will wait until that corporation to commence hostilities in which event the new combination will not evade the contest. We are credibly informed that the telegraphic connections will be made within a few weeks, and that in a month the combination will reach four-fifths of the paying centres of the Western Union business. So far as Canada is concerned, it is impossible to say at present to what extent the new combination will affect her telegraphic interests. The Montreal and Dominion Lines are now under the control of a company towards which, when it has gained sufficient strength, a new combination may assume an attitude of a rival, but we are inclined to think it will be in a position to do so before it will be in a position to do so. The feeling which developed in Canada a few weeks ago connected with the handing over of the Montreal Company to the control of a great American company has subsided, and the time which prevailed for a time that the intention of certain capitalists to organize a new Canadian company has died out. If a strong company were organized in Canada we might expect to hear of its making connections with the new American combination in opposition to the Western Union and its connections; but at present there does not seem to be an immediate probability of any such company being formed. Meantime the public will be well served by the existing telegraphic arrangements; for whether the people be upon the late amalgamation favourable or unfavourably, it cannot be denied that the facilities offered in Canada for the transmission of private messages and general news are not behind those of any other country in the world.

FRENCH CAPITAL IN CANADA.

We are glad to notice a tendency in the direction of foreign capital towards a field for investment in Canada. The inauguration of the National Policy gave encouragement to the movement, the prospects of which are, to say the least, encouraging. In this connection we find the following announcement from the Quebec Chronicle of Monday— "Mr. Senecal, who arrived here on a steamer yesterday, is quite enthusiastic over the large amount of capital which is ready in Paris to be placed at the disposal of all kinds of reliable and profitable enterprises in Canada. Besides the money necessary for the purchase of the Q. M. O. and O. Railway, the General Manager informed his friends and the newspaper reporters who saw him yesterday, that French capitalists were quite ready and willing to advance the requirements for constructing the South Shore Railway at Montreal, for working the new Kew-Forest Light Company, and if they satisfy themselves as to the prospects, for working the deposits of iron and creating a factory in the Ottawa Valley for the manufacture of sulphuric acid and superphosphates from the phosphate mined in that section of the country. That all this should be realized seems almost too good to be true. Delegates are to be sent here, however, in the course of a few weeks, to report on the prospects of the phosphate and iron works and the country's capability to them. It must also be borne in mind that only reliable companies are referred to. Mr. Senecal is likely to secure a share of this French capital. We suppose that only way in which the investors will be able to judge as to the reliability of the companies will be by a strict enquiry into the antecedents of the prime movers in them. There are European capitalists who could give valuable hints in this direction. We shall be delighted to see all the foreign capital that can be most wisely and profitably utilized here, created in the development of our industries, but we have no desire to see our capitalists suffer by careless and unwise investments amongst us. What Canada wants is population—the development of her vast and available resources. The prospects in this particular are brighter now than they were at any previous period in her history.

We expect to hear of Mr. Senecal's retirement from the field of world prophesying after he reads the Philadelphia North American's allusion to him as "that Canadian person." What a crusher!

EDITORIAL COMMENTS.

In the notice of Canadian manufacturers at the Toronto Exhibition we

A number of manufacturers show... the quality and price of the material... it is just to say that it is difficult, if not impossible, to distinguish their cloth...

The facts furnish the following... respecting the public debt of the United States—

In 1843 the national debt was \$20,210,000, with an annual interest charge of \$1,250,000...

Latterly our neighbours have reduced the national debt by very large sums annually, and as long as the present prosperity continues further large reductions may be expected.

The following is a brief summary of the new English Newspaper Libel Act of last session—Any report of the proceedings of a public meeting shall be privileged if such meeting was lawfully convened for a lawful purpose...

The Rev. A. J. Bray, of Montreal, who was in England on a visit, recently returned in Hulme on "Canada as a Field for Settlement." Of our country Mr Bray, who is an Englishman, said: "The general opinion seems to be that the land of snow and ice—that all the year round, except for a few weeks in August, we go about in furs or blankets in a constant state of shiver, and fear, and dread of being frost-bitten."

The lecture, which was elaborate and contained much valuable information, generally circulated, could scarcely fail to remove much of the misapprehension which prevails in England re-

garding Canada in quarters where the country is known, and to enlighten those who are in a state of ignorance.

Statistics showing the parliamentary representation of England, Scotland and Ireland in proportion to the population have recently been published. It appears, according to the last census, that Ireland has a population of 5,153,830, Scotland of 3,750,774, and England of 25,008,280.

SPECIAL NOTICES.

In consequence of lack of space in this issue, interesting sketches of the following business houses, will be unavoidably crowded out, but will appear in next week's issue: Messrs. Charles Clarke, Wheeler & Son, Sewing Machine Co., Singer Sewing Machine Co., Heintzman & Co., Mason & Risch, P. Bruns, P. Cochrane & Sons, Pettley & Co., Thos. Davis Grant, Duffell & Co., and Dunning's Canned Goods.

THE LONDON FURNITURE CO'S WAREHOUSES.

In this Company's warehouses at 149 Yonge St., can be seen on display one of the handsomest and most complete stocks of furniture to be seen in Toronto. A walk through their extensive establishment will repay any intending purchaser of articles in their line, as a selection can be made from an inexhaustible variety.

The new brick factory on Main street, for the Canada Whip Company, was to have been finished yesterday, but will not be completed until the end of the week, and the firm will start to remove on Monday.

NATIONAL INDUSTRIES.

The Toronto Exhibition will be the first to be held in Canada, and it is a matter of course that the exhibition should be a success.

A new flour mill is being erected in the Acadia Valley, near the town of N.S. by Mr. John Lockwood.

Says the Bridgetown, N.S. Monitor: Why go West? Mr. E. A. Road near Melville, N.S., has just harvested an acre of wheat, which he took to the Melville Threshing Machine, which during the season has been fitted with a new cleaner, so that the grain was thoroughly cleaned, and he had a bushel of beautiful wheat.

P. F. Island industries appear to be prospering. McKinnon and McLean, founders, Charlottetown, are now employing 40 hands, where 6 sufficed a few years ago. They are now making boilers for four steam factories.

Mr. W. Richards, of New York, arrived in the city today. His visit is for the purpose of seeing whether he can secure an appropriate site for a calico printing and engraving establishment, which it is his intention to establish here if the facilities are satisfactory.

The Cobourg Sentinel-Nor of Sept. 1st gives the following satisfactory illustration of the good effects of the National Policy: "This week a barge arrived here with six hundred tons of Nova Scotia coal—four hundred tons for the Woollen Mills, and two hundred for the Neutral.

The Chatham Planet says: The fact that right in our very midst there exists one of the largest and most prosperous industries in Canada—we refer to the Pike & Richardson Cooprage Company, two headquarters of which are at Pikeville, a suburb of the town of Chatham—comparatively few people seem to be cognizant of it.

The beginning was a very small one, in 1874, but the firm reorganized in 1881 on a much more extended basis with a capital of \$100,000. At Pikeville alone one hundred and thirty men are employed, and at each of the six other factories there are fully at work about forty men, two or three hundred and forty men more—in all about three hundred and seventy men, besides those engaged in getting out logs, rafting, towing, etc., etc.

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mostly of which are of the old or by a new amount to upwards of \$50,000 per annum. The plan is used for hoops and staves, and the hardwood for headings. There is one thing which deserves special mention in this connection and that is the superior quality of the timber in this immediate section of Canada—it has a much closer grain and is of a far tougher nature than the grain elsewhere.

THE TORONTO EXHIBITION.

Toronto, Sept. 1.—The nominal opening here, yesterday morning of the Exhibition of the Industrial Association did not attract any special notice, although a considerable number of visitors were on the grounds from 9 o'clock. There were indications, however, that the show will be the best held in Ontario and the formal opening by the Lieutenant Governor on Wednesday morning is likely to take place with grand honours.

FAIRS AND EXHIBITIONS.

- Industrial, Toronto, Sept. 6 to 17. Missisquoi, Q., Bedford, Sept. 7, 8. Horticultural, Berlin, Sept. 7, 8. Finch, Berwick, Sept. 8. Osnabruck, P. Water Valley, Sept. 9. Shefford, Q., Waterloo, Q., Sept. 13. Brims, Q., Kawitton, Sept. 14, 15. Riddulph, Granton, Sept. 14, 15. Quebec Provincial, Montreal, Sept. 14 to 23. Carleton, Bell's Corners, Sept. 15, 16. Tucker Smith, Seaforth, Sept. 15, 16. North Perth, Stratford, Sept. 15, 16. Mitchell, Mitchell, Sept. 15, 16. South Huron, Stratford, Sept. 15, 16. Dundas County, Morrisburg, Sept. 15, 16. London Township, Alderton, Sept. 16. Northern, Alisa Craig, Sept. 19, 20. North Oxford, Woodstock, Sept. 19, 20. Hullett, Clinton, Sept. 19, 20. West Kent, Chatham, Sept. 20, 22. Midland, Kingston, Sept. 20 to 24. Dominion, Halifax, Sept. 21 to 30. Provincial, London, Sept. 21 to 30. Wilmot, Hamburg, Sept. 21, 22. Kinross, Lucknow, Sept. 21, 22. South Grenville, Prescott, Sept. 21 to 22. Mitchell, Mitchell, Sept. 22, 23. Turnberry, Wingham, Sept. 22, 23. Greenock, Pinkerton, Sept. 23. Bentick, Hanover, Sept. 24. Elms and Wallace, Listowel, Sept. 24, 27. Collingwood Township, Clarksburg, Sept. 27, 29. South Ontario, Whitby, Sept. 27, 28. Derham, Tilsonburg, Sept. 27, 28. Mountain, Man., Pilot Mound, Man., Sept. 27, 28. Shefford and Abbotsford, Q., Granby, Sept. 27 to 29. Normandy, Ayton, Sept. 27. Union, Amherstburg, Sept. 28, 29. Elms, Newry Sept. 28. Dufferin, Orangeville, Sept. 29 to 30. Lansdowne, Lansdowne, Sept. 29. Watt, Ufford, Sept. 29. South Grey, Durham, Sept. 29, 30. Bear Lake and Lansdowne, Lyndhurst, Sept. 29, 30. West Wellington, Harrison, Sept. 29, 30. Port Elgin and Saugeen, Saugeen, Sept. 29, 30. Townsend, Waterford, Sept. 29, 30. Prince Edward, Picton, Sept. 29. Sherbrooke, Lennoxville, Sept. 29. Liger, Man., Selkirk, Sept. 29. North Victoria, Victoria Road, Sept. 29, 30. Hay, Zurich, Sept. 29, 30. Blunholm and Drumbo, Drumbo, Sept. 29, 30. Whitechurch, Stonyville, Sept. 29, 30. Grimsby, Smithville, Sept. 29, 30. Holland, Chatham, Sept. 30. Prescott, Vankleek Hill, Sept. 30.

- Sussexways, Brookville, Sept. 30. Howard, Ridge town, Sept. 30, Oct. 1. North Norwich, Norwich, Sept. 30, Oct. 1. Hallowell, Bloomfield, Oct. 1. Elmston, Man., Dominion City, Oct. 3, 4. Arden, Arkwright, Oct. 3, 4. South Huron, Exeter, Oct. 3. Central, Guilph, Oct. 3 to 5. Algoma, St. Mary, Oct. 4. Raleigh, Town Hill, Oct. 4. Wellesley, Wellesley, Oct. 4. Logan, Brompton, Oct. 4. Oxford, Pp. Kempsville, Oct. 4, 5. Welland Welland, Oct. 4 to 6. Southern Counties, St. Thomas, Oct. 4, 7. North York, Newmarket, Oct. 4, 5. North Brant, Paris, Oct. 4, 5. Latham & Dover, Warburg Oct. 4, 5. Lennox, Saugeen, Oct. 4, 5. South Essex, Kingville, Oct. 4, 5. Arnprior, Arnprior, Oct. 4, 5. East Kent, Thameville, Oct. 5, 5. West Middlesex, St. Mary, Oct. 4, 5. West Simcoe, Brim, Oct. 4, 5. West Humber, Bradford, Oct. 4, 5. Howick, Gull, Oct. 4, 5. Northern, Walkerton, Oct. 4 to 7. N and W Oxford, Ingersoll, Oct. 4, 5. Horticultural, Wroter, Oct. 6. Glenelg, Markdale, Oct. 6. E. Zorra & Easthope, Tavistock, Oct. 6. Haldimand, Cayuga, Oct. 6. Kingston, Tp. Sydenham, Rd Oct. 6. Sullivan, Doshon, Oct. 6. Holland, Sullivan, Oct. 6. Toronto, Brantford, Oct. 6. West Huron, Goderich, Oct. 6, 7. Yarmouth, Yarmouth, Oct. 6, 7. Morris Man., West Lync, Oct. 6, 7. N. Dufferin Man., Nelsonville, Oct. 6, 7. West Hastings, Belleville, Oct. 6, 7. South Lanark, Perth, Oct. 6 to 7. Central, Lindsay, Oct. 6 to 7. Howland, Little Current, Oct. 6. Tilbury East, Town Hill, Oct. 6. East Grey, Floaherton, Oct. 6, 7. Rockwood, Man., Stonewell, Oct. 6. Melancthon, Shelburne, Oct. 6. Walsingham, Walsingham Centre, Oct. 6. East Lambton, Wyoming, Oct. 6, 7. East York, Markham, Oct. 6, 7. Camden & Dresden, Dresden, Oct. 6, 7. East Huron, Brussels, Oct. 6, 7. Moss and Ekfrid, Glenora, Oct. 6, 7. Brock, Simulard, Oct. 6, 7. Wellington Centre, Fergus, Oct. 6, 7. Attameska, Oct. 6, 7. South Colchester, Harrow, Oct. 7, 8. Reach & Saugeen, Port Perry, Oct. 7, 8. South Norwich & East Oxford, Otterville, Oct. 7, 8. Picketing, Brougham, Oct. 10, 11. West Haldimand, Hageraville, Oct. 11, 11. Halton, Milton, Oct. 11, 12. Cardwell, Beeton, Oct. 11, 12. Monck, Welland, Oct. 11, 12. West Elgin, Wallacetown, Oct. 11, 12. North Ontario, Uxbridge, Oct. 11, 12. North Essex, Woodlee, Oct. 11, 12. Egremont, Hulsat, Oct. 11. Forest Union, Forest, Oct. 11. Hence Tp, Underwood, Oct. 11. Manitoba Provincial, Winnipeg, Oct. 11, 12. Lincoln, St. Catharines, Oct. 11, 13. East Wawanish, Bozgrave, Oct. 11, 12. Medonte, Hillsdale, Oct. 11. Orford, Highgate, Oct. 12. Morris, Blythe, Oct. 12. South Dorchester, Belmont, Oct. 12. Walpole, Stage Road, Oct. 12. East Hastings, Thrashers Corners, Oct. 12. Mariposa, Oakwood, Oct. 12, 13. Harwick, Blenheim, Oct. 12, 13. Whitby and East Whitby, Orhawa, Oct. 13, 13. East Durham and Caran, Millbrook, Oct. 13, 14. Caledonia, Caledonia, Oct. 13, 14. Caledon, Charleston, Oct. 13, 14. Norfolk, Simcoe, Oct. 13, 14. South Waterloo, Ayr, Oct. 13, 14. South Dufferin, Man., Mountain City, Oct. 13. Canfield, Canfield, Oct. 13. Thedford, Thedford, Oct. 13. West (Garafraxa, Douglas, Oct. 13. Uxbridge Township, Goodwood, Oct. 13, 14. Pelham, Fenwick Oct. 14. Cartwright Township, Williamsburgh, Oct. 13, 14. Aliboro, Rodney, Oct. 14. Hillier, Pleasant Valley, Oct. 15. Mersea, Leamington, Oct. 18, 19. Hinbrook and Blufford, Stony Creek, Oct. 18. PRINCIPAL AMERICAN FAIRS. Agricultural and Live Stock Fair, Chicago, Sept. 12, 17. American Institute, New York city, Sept. 17 to Nov. 28. Central Ohio, Mechanicsburg, Sept. 25 to 16. Cotton Exposition, Atlanta, Ga., Oct. 5 to Dec. 31. Illinois, Peoria, Sept. 26 to Oct. 1. Iowa, Des Moines, Sept. 5 to 9. Indiana, Indianapolis, Sept. 25 to Oct. 1. Kentucky, Lexington, Aug. 30 to Sept. 3. Kansas State Fair Association, Topeka, Sept. 12 to 17. Michigan, Jackson, Sept. 15 to 24. Minnesota, Rochester, Sept. 5 to 10. Maine, Lewiston, Sept. 6 to 9. New England, Worcester, Mass., Sept. 6 to 9. N.-W. Exposition, Minneapolis, Minn., Sept. 5 to 10. New York, Elmira, Sept. 12 to 17. Ohio, Columbus, Aug. 29 to Sept. 7. St. Louis Fair, St. Louis, Mo., Oct. 3 to 8. Tri-State Fair Association, Toledo, O., Sept. 12 to 17. Vermont, Montpelier, Sept. 13 to 16. Western Michigan Agricultural and Ind. Fair, Grand Rapids, Sept. 26 to 30. Wisconsin, Fond du Lac, Sept. 26 to 30. —Globe.

SPIRIT OF THE COMMERCIAL AND INDUSTRIAL PRESS.

AMERICAN SUPPLIES OF GRAIN TO EUROPE.

(Monetary Times.)

The deplorable reports of the harvest in England have no doubt that there will be a large deficiency in the crops of that country, and that an unusual large quantity of breadstuffs will require to be imported...

and much less grateful than that of our North-West. There is now no very large area of land in the Western States of which the productive powers have not been tested to a greater or less extent...

THE ADVANTAGES OF A GOOD REPUTATION TO MAKERS OF MACHINERY.

(Chicago Industrial World.)

There are many makers of machinery who do not seem to understand the true value of a good reputation for their productions. They evidently think that the saving of a few hundred dollars here and there in careless and inefficient workmanship is clear gain...

Frequently the inquiry is made, why does not such and such a manufacturer succeed in building up a trade? The reply will be that while it is true that he has a good kind of machine, it is so poorly constructed that it will not sell...

The value of good workmanship is probably nowhere made more apparent than in agricultural machinery. A farmer buys a reaper; he takes it into the field to work, and finds that the gearing is defective, made of poor material, and ready to break at any moment...

poor machine on his hands and will most likely disclose that it is not to all his neighbours. The most popular machines in the market to-day, and those that meet with the largest sales, are those having the best reputation for durability and life...

The manufacturer should always bear in mind that there is substantial capital in the good reputation of his work. That falls in the future, and if honestly acquired should grow with the years. It is better to sacrifice a few dollars in the sale of the present to reap thousands of dollars on the sales of the future...

THE UNCERTAINTIES OF FREE TRADE.

(Toronto Mail.)

Free trade in England has resulted in some six or eight manufactures in a state of congestion; all the others being depleted. It is curious to note how the vigorous English pertinacity has struggled in the vain effort to sustain manufactures in places where under the old system which made England a manufacturing country, some branch had taken root and flourished until the new system killed it out...

The industrial history of France and the United States shows no such changes. It is steady progress. Let an industry get a hold in either country and it goes on growing. In illustration of this, take the best-root sugar industry and the silk industry in France, both started under the protective policy of the first Napoleon...

Now, we contend that any country is safer just in proportion as it maintains its variety in manufactures, just as in broader lines a country has its prosperity better assured by the proportionate development of agriculture, commerce, and manufactures, rather than by inordinate development of any one of the three...

ment of all industries. As a consequence of this it follows that the free trade country is a good country to emigrate from and the protected country a good country to immigrate to...

AGRICULTURE IN IRELAND.

(St. James's Gazette.)

The authors and friends of the Land Bill are too much occupied with the theories which they are now forcing upon Ireland to have much time to bestow on so dry a subject as agricultural statistics. Those, on the contrary, who expect no miraculous prosperity to be the effect of that measure will look with as much interest this year as before at the returns compiled by the Irish Registrar...

Of the total surface of Ireland—about 20½ million acres—more than 2 million acres must be deducted from the agricultural returns as consisting of barren mountain, and nearly 1½ million acres as bog and marsh; though it is certain that the greater part of this last could be converted into good land if capital and labour were forthcoming for the purpose...

Comparing this with past years, it seems that the barren mountain land has increased 10,000 acres since 1873, and the "water, roads, fences, etc." 1,000 acres; whilst about 23,000 acres of bog and marsh were reclaimed, or otherwise disappeared from the returns. In the ten years ending with 1880 the total of unproductive land, excluding fallow, increased more than a quarter of a million acres—from 4,390,000 to 4,630,000.

The land, thus parcelled out among its occupiers, maintained in 1880 a stock of cattle almost equal to that which it maintained in 1871. Even since 1873 the falling off in horned beasts has not amounted to more than about 5 per cent.; and in the matter of horses, mules and asses there was an increase of some 6 per cent.

fallen far below it, and to a certain extent of millions of pounds sterling, which are popular, and have done so for a considerable extent of the last few years— from close upon a million and a half in 1850, to a loss of 4½ per cent. in 1880, which the past year is a comparatively more than 14 per cent. Such a fall-off may not be partly a consequence of the increased cheapness of corn in the market, but it is to be feared that a vast number of cottagers and small occupiers, no longer called upon to produce the first large crop of a spring with the animal whose special duty was to furnish this food...

For the culture of arable and meadow land 1880 was a good year in Ireland. The estimated produce per acre was well above the average of ten years, and in the case of oats and root crops as in only twice been exceeded in the decade. The much smaller quantity of last year with cereals produced accordingly a considerably larger crop, and should have enabled the occupiers to maintain themselves living beyond the need of charity or a reduction in rent.

Dr. Grimsshaw's report contains an appendix dealing particularly with the inquiry made into potato grounds in Ireland. The potatoes grown are divided into fifteen varieties—the fifteenth class including some forty species of miscellaneous importance. Separate returns are given of the result of planting each several kind in the different districts...

There are, I gather from the police report, 7,092 public houses and 442 beer houses in the metropolis. During 1880 29,925 persons have been apprehended for drunkenness—of these 13,198 were male and 13,870 were female. The average apprehension for drunkenness seems however to be diminishing. During the preceding years the proportion was about 7,500 per 1,000 of the population, whereas in 1880 it was only 6,315. Against "drink-houses" there have been 15,500 convictions, whereas in 1875 there were 1,031—Twiss.

A committee of the original board of commissioners of the New York World-fair project is canvassing among leading men with a view of carrying out the enterprise, and it is said many prominent men connected with the original movement are offering their every encouragement. F. L. Talbot, the banker, has today that \$3,000,000 was really to be subscribed for the enterprise...

TORONTO PRICES CURRENT.

Table of current prices for various commodities including Groceries, Hardware, and Drugs.

Table of current prices for various commodities including Oils, Paints, Hides and Skins, Leather, Produce, and Boots and Shoes.

WEEKLY REVIEW.

Weekly Review text discussing market conditions, prices, and economic trends for the week ending Sept. 11th, 1903.

PHILADELPHIA.

Philadelphia market news and reports, including sections on Eastern Pennsylvania Markets and various commodity prices.

Additional market news and reports, including sections on Philadelphia and other regional markets.

Advertisement for THE WOOL HOUSE, WINANS & CO., featuring wool products and machinery.

Advertisement for S. Lennard & Sons, MANUFACTURERS OF PLAIN & FANCY HOSIERY.

Advertisement for GRAND Provincial Exhibition, MOUNT ROYAL AVENUE, MONTREAL.

Advertisement for WEDNESDAY, September 16th, and FRIDAY, September 18th, featuring various events.

Advertisement for \$25,000 OFFERED IN PREMIUMS! with details on entry requirements.

Advertisement for CASTORINE MACHINERY, featuring the ASTORINE brand and various mechanical products.

Advertisement for Brayley & Dempster, MANUFACTURERS OF Wrought Iron and Saddlery Hardware.

RAILWAY MATTERS.

THE PACIFIC RAILWAY.

The completion of track lying on section A recalls vividly to the public mind the fact that the Pacific Railway is being constructed with a good deal of rapidity. Some day the public will wake up to the fact that the country has a new railway system of enormous extent, involving great possibilities for the Dominion. It was not till the end of 1873 that the first work was done on construction. In that year the Pacific Railway telegraph line was contracted for by Mr Mackenzie, and on the whole more than 1,700 miles of wire has been laid through the land. In 1874 the Pembina branch was begun. In the same year the Canada Central was subsidized. In 1874, also, Mr Mackenzie made his inevitable purchase of steel rails which conferred on this country the doubtful blessing of an inexhaustible liability. In 1875 section 13, west of Fort William to Sunshain Creek, 33 miles; and section 14, from Selkirk to Cross Lake, 70 miles, were put under contract. In 1876 a contract was made for the construction of 80 miles from Sunshain Creek west to English River. In 1877 a section from Cross Lake to Keowatin, 36 miles, was put under contract. In 1878 the Georgian Bay scheme was undertaken—since abandoned. In 1878 a section was let 100 miles west of Red River, which was the first attempt to really open up the prairie country. And at the same time the "missing link" of 183 miles between English River and Keowatin was let in two contracts, known as section "A" and section "B." At the close of 1879 the Yale-Kamloops section of 127 miles, from Yale to Harvey's Ferry, was put under way. Thus 723 miles of railway was under contract at once, and was all being rapidly pushed to completion. After the date of the last report 100 miles more, still west of Winnipeg, was contracted for, making the total length contracted for 823 miles. All this work is going rapidly on, and the railway situation is becoming interesting. The Canada Central is rapidly nearing Calendar Station. She syndicate will then put full force on the westward extension. Meanwhile a judiciously chosen part of the Great Northern road is being contracted for, as a means of more completely throwing open navigation to the commerce of the west. The British Columbia section (Yale to Kamloops) is to be finished by 30th June, 1885. In three years the road west of Winnipeg will be at the foot of the Rocky Mountains. Already branch lines opening north are projected by the syndicate, and rival schemes of railway connection are constantly talked of. It is obvious that Canada is rapidly ripening for a great and wealthy fate, and that in that fate the Pacific Railway, so much denounced, so much opposed, so much slandered, will be a most active and valuable factor. Considering that the very first contract was only made in 1874, the progress made has been considerable. It is since the present Government came into power that the rate of progress became striking.—*Mail*.

NORTH-WEST RAILWAY NOTES.

Regular passenger and freight trains will not be run on the Canadian Pacific west of Portage la Prairie until the line is completed to Brandon next month.

The provisional directors of the Winnipeg & Southwestern Railway, chartered by the Manitoba Legislature, to build a line from Winnipeg southerly to the international boundary, where it is proposed to connect with the Duluth & Winnipeg railway, meet here September 25, when stock books will be opened.

Buckett, Clark & Co., Canadian Pacific railroad supply contractors, whose headquarters are now at Pine Creek, will remove them almost immediately to about thirty miles west of Brandon, where they will establish themselves comfortably for the winter.

The Canadian Pacific Railway Company has invited tenders for clearing and grading sixty miles of the Hault Ste Marie branch, from Algoma Mills, on Lake Huron, eastward to the north of Spanish River. Construction is to be proceeded with during the winter.

Preliminary plans for a depot to be erected by the Canadian Pacific here have been prepared by Mr. Huntington, the N. Paul architect. It will accommodate six tracks, all under cover, and will have the general offices of the company on the second story. The plan has not yet been decided on by the board, but is likely to be adopted. The cost will be about \$75,000.

Brown & Co., contractors for the first 100 miles of the South-Western Colonization Railway, have 200 men, 75 teams and 5 New Kra grading machines at work. They are grading two miles a day and expect to lay fifty miles of track before snow flies. The Assiniboine River is to be crossed at Headingly, twelve miles north of Winnipeg, by a Howe truss bridge, with swing. Mr. Oakes, who is running the line between Headingly and Nelsonville, is now at the Boyne, having located a considerable distance, and two other parties are dispatched westward, on location, which is expected to be completed to Hoops Force this fall.

The Duluth & Winnipeg Railway have just issued for a term of three years the second story of the Hooper Block, Duluth, a large tuck building now ap-

plied to the quantity of commodities from place to place. Chicago, in ratio to the amount of money saved. That is to say, the farmer who now has 2000 miles to the east is as well off as the farmer who has only 1000 miles to the east ten years ago.

THE PULLMAN CARS IN ENGLAND.

Mr. A. Rapp, Mechanical Superintendent of the Pullman Palace cars in England, is in Chicago on a business visit to the home office of the company. He will sail for Liverpool two weeks hence. Mr. Rapp informed a reporter of the *Times* that there are now forty-seven Pullman cars in service upon the English and continental railways. Some time ago a hotel car was put on the Great Northern Road, between London and Leeds. The run is one of four hours, and the car makes a round trip daily. The success of this undertaking has prompted the Midland Railway Company to order from the Pullman Company a hotel car for service on that line. This car will be run between London and Liverpool. Mr. Rapp added, in this connection, that no journey could be made by rail in England which affords the traveller so much sight-seeing of a picturesque order as one through the counties traversed by the Midland line. The first Pullman sleeper introduced in England commenced running on the Midland Railway in 1874. Mr. Rapp said that ten new sleeping cars, now in progress of construction in this country, will be exported in a few weeks for use on the English railways, which additions will swell the total number in service beyond the sea to fifty-seven. The cars built for the English are four feet eight and a half inches in gauge, and are not less ornate than the finest sleepers in use on American lines. The question was asked whether or not the cars had proved of too great a width for some of the English lines, owing, as has been reported, to the proximity of platforms to the tracks, and to this Mr. Rapp replied that they are available on any and all the roads in England. Only a few weeks ago President George M. Pullman journeyed in one of his cars over all the lines in Scotland. Mr. Rapp says that on the Edinburgh and Glasgow lines a certain large class of patrons will not undertake a journey by rail except in a Pullman car. They seem to have forgotten that it is an American invention. When the cars were first introduced, in 1874, the English railway officials and the people generally predicted that the sleepers could never turn the sharp curves on the Midland. The reason they gave was that the cars were too long. The adaptation to sharp curves was the merit most particularly claimed for the cars, and, after the trial, the English companies commenced building longer carriages than had ever been in use in that country. Mr. Rapp said, in answer to an inquiry that the rates charged in England for berths are the same as in this country. The fare from London to Edinburgh, 420 miles, an all-night run, is eight shillings, or \$2. Speaking of the rate of speed, he said that the run from Derby to London, 130 miles, is made in three hours, with two stops of five minutes each. The special train of Pullman day cars to be run between London and Brighton will commence operations in October.

THE BENEFITS OF RAILWAYS.

In a recent address Edward Atkinson said: I weighed by estimate the crops of the United States. The grain crop weighs about 70,000,000 tons; the hay crop adds 30,000,000 more, but is converted partly into meat and dairy products. The measure by weight of the meat and dairy products I cannot tell. We export twelve per cent of the grain crop for the year. We export 9,400,000 tons of food, 1,000,000 of meat and dairy products, 8,400,000 tons of grain and flour. The export of grain fixes the price of the whole. That possibility of export has come by the cheap movement upon the rail. Without it, it would have been impossible. The rate charged from 1866 to 1869 applied to the quantity of grain and meat exported in 1880 would have amounted to 20 per cent of its entire value, which would, of course, have forbidden its export. Now, I attempted to find a quantity of farm produce midway between the quantities produced and the quantities exported. Therefore the quantity of commodities I took is a matter of judgment. We export more wheat ratably than corn; but I think I came very near the mean, and I chose twenty barrels of flour, 100 bushels of wheat, 100 bushels of corn, 100 bushels of oats, ten barrels of beef, ten barrels of pork, 100 pounds each of butter, lard and wool—the quantity representing thirteen tons. I obtained a list of prices since 1862. I reduced those to gold, and I find that the market value of that staple, thirteen tons, in New York in 1869, at the beginning of this railroad progress, was \$332.08, and in 1880, \$631.32—a difference of the total quantity of less than \$2. Therefore the farmer has received the full benefit of this vast reduction in the rate of transportation. It would have cost him in 1870, \$183 to move thirteen tons from Chicago to the east, and it would have cost him in 1880 \$61. Now, then, the farmer who could move his produce in 1869 at a profit at the rate then charged received the extra profit in 1870. The difference could be ap-

plied to the quantity of commodities from place to place. Chicago, in ratio to the amount of money saved. That is to say, the farmer who now has 2000 miles to the east is as well off as the farmer who has only 1000 miles to the east ten years ago.

The *Chicago Tribune* is authority for the statement that the railroads running to Chicago from the West are getting alarmed over the business prospects of this fall and winter. The great decrease in the crops all over the West is alone sufficient to diminish shipments greatly. But this would not affect the roads so badly if there was a prospect that the existing traffic would be shipped this way as formerly, as in some sections of the West the corn crop promises quite well. The great danger arises from the fact that the corn crop in Texas and the Southern States has proved almost a complete failure, and the corn in Illinois, Missouri and Iowa is being bought up for local consumption in Texas and the South, and the business, instead of coming here for shipment East, is going backward to Texas and the South. That this condition of affairs already exists is best shown by the fact that yesterday corn was quoted in this market at sixty-one and sixty-two cents, while at Kansas City it was quoted at sixty-five cents. This discrepancy in prices shows that the corn is being bought up at Kansas City and other Western points.

A railroad war of unprecedented magnitude looms up on the horizon. An agreement was made last year that the Burlington road should abstain from building to Denver and the Wabash and Union Pacific should keep out of the Nebraska and Iowa territory of the Burlington. Since that date the Wabash has made its entry into Des Moines, and would be striving to extend the Missouri Pacific to Omaha. The result of several conferences at the Burlington headquarters was a notice to the Gould line that the compact was dissolved by bad faith. Gould then threatened to run the Missouri, Kansas & Texas road into Chicago by a parallel line from Quincy. Next came the Santa Fe road with a protest against the extension of the Burlington track into Denver. Another firebrand was a movement by Gould toward an alliance of the Atchison, Texas Pacific and Union Pacific interests against the Central & Southern Pacific. President Huntington then pledged himself to extend the Central Pacific to Yankton should Gould carry out his plans. The latest scheme is one for an alliance between the Burlington, Rio Grande and Central Pacific roads against Gould and his coparceners, for which negotiations are said to be in progress. The Rock Island and Northwestern roads have each a large interest in the Denver traffic, and must take sides in the controversy.

"Reports have lately been circulated," says the *Chicago Tribune*, "that there is trouble ahead for the Chicago & Eastern Illinois, and that it will find it difficult to maintain its hold on the Evansville & Terre Haute Railroad. It is claimed that two-thirds of the stock, which will be voted by Mr. Mackey, is the balance of power, and that it will be voted at the annual meeting in October in the interest of the Louisville & Nashville combination, which holds four-tenths of the stock, thus giving the control of the Evansville & Terre Haute to the Louisville & Nashville people. President Hudekoper, of the Chicago & Eastern Illinois, however, claims that there is no truth in these reports, and that they are circulated for the purpose of depreciating his stock. He says his company has a majority of the Evansville & Terre Haute stock, and the road will remain in possession of the Chicago & Eastern Illinois. It is believed that the Louisville & Nashville people are fighting to gain possession of the Evansville & Terre Haute, because they believe that the Chesapeake & Ohio, which is rapidly becoming a powerful rival of the Louisville & Nashville, contemplates to use the Chicago & Eastern Illinois as its Chicago outlet from Evansville to Chicago, and the Louisville & Nashville is therefore anxious to spoil the arrangement. Yet with the backing of the Chesapeake & Ohio it is hardly probable that the Evansville & Terre Haute road can be wrested from the Chicago & Eastern Illinois by the Louisville & Nashville."

The railway returns for England, Scotland, and Ireland for the year 1880 have been issued. The total authorized capital up to the date of the return was £402,014,000. The total paid in stock and share capital was £547,538,217, and the total raised by loans and debentures, £181,788,631, making a gross total of £1,131,340,848. The length of line opened for traffic on December 31, 1880, was 17,933 miles. The number of passenger conveyances was 603,885,075, of whom 38,767,220 were first class, 65,034,870 second class, and 500,082,225 third class, including Parliamentary. This is exclusive of 602,174 holders of season or periodical tickets. The goods traffic amounted to 105,670,034 tons of minerals, and 69,638,325 general merchandise. The number of miles travelled by trains was—passenger trains, 122,848,258; goods and mineral trains, 116,408,045—total, 240,956,191. The receipts for passenger traffic amounted to £27,200,464, to which sum first class passengers contributed £2,944,033; second class, £3,530,791; third class, £14,898,961; season and periodical ticket holders, £1,456,774. The remainder of the total sum derived from passenger

traffic was made up of payments for extra baggage, dogs, horses, etc. The gross receipts for goods traffic were £35,704,398, less carriage receipts, £2,522,835. The total working expenditure for the year was £17,061,134, and the surplus is included in £1,719 for Government duty, £23,100 compensation for personal injuries, etc., and £125,049 compensation for loss of goods. The net receipts were, therefore, £31,990,511, and the proportion of expenditure to receipts 51 per cent. The return of rolling stock shows that the number of locomotives employed was 13,374, carriages used for the conveyance of passengers only, 29,783; goal waggon, 10,934, and the total number of vehicles of all descriptions used on railways is 137,467.

INSURANCE MATTERS.

THE TAKING OF RISKS.

(New York Insur. Report, 1881)

It would seem to be a sound principle that no fire risk should be taken without a careful personal examination of the property insured. Companies should be prohibited by law from taking a risk upon any piece of property greater than the value of the property at the time the risk is assumed. Of course the risk on the part of the company should be less, probably not greater than three-quarters, but an exact calculation is not always possible, and so if the rule is made that in no case shall the sum named in the policy exceed the value of the property the end sought of preventing over insurance will be gained. It must be patent to all intelligent men that a prolific source of incendiary fires from over insurance. Companies, at least many of them, are not as strict in this regard as they should be. Agents are anxious for business, and push their operations sometimes with a reckless disregard of possible consequences. Buildings of insignificant value are insured at sums which are very tempting in the direction of fire. This habit prevails largely because agents understand, what is not always comprehended by the policy holder, that in case of fire the company is only liable for the actual damage. Of course no company should be liable for more. When it has paid that it has met every moral and legal obligation, and has answered the ends for which insurance companies are established, which is to make good the material loss or damage which shall accrue from fire. But when policies are issued by a company in such a careless manner as to name a sum in the risk greater than the value of the property insured, the weakness of human nature is not always proof against a disposition to make a forced sale to the company at a profit. Out of occurrences like this, not unfrequent in every part of the country, has grown the prevalent demand for what is called valued policy laws. The popular reasoning is that if companies are willing to receive premiums at an excessive valuation they ought also to be willing to pay the equivalent insurance. It is in vain to say that they do pay the actual loss. The answer comes, and it comes with very great force, that then they should only have taken the premium upon the actual insurance. It is inevitable that the mass of men will understand themselves to be insured for the sums named in their policies. It may be said that this is unparadoxable ignorance, and that every man is bound to understand the nature and terms of any contract which he may make. Grant that to be so, but the fact still remains that insurance contracts are minute and complicated, that the body of the policies is usually filled with infinite details, and that really the most careful and accurate of men, having read one of them through, might be puzzled to clearly explain just what it did or did not agree to perform. The Scotchman's idea of metaphysics as something which you cannot understand yourself, and which nobody else understands, is not inapplicable in this case. The popular misunderstanding as to the force and effect of an insurance policy is widespread and general. That misunderstanding, without some effective and radical change in the method of issuing policies, will never be circumscribed or removed. Public interest, not less than the interest of the companies themselves, requires that the issuance of policies should be so regulated that the one great source of misunderstanding and evil, that of over insurance, should be rendered practically impossible. It does not seem difficult, certainly, in the case of permanent buildings, to do this, nor should any question of increased cost be permitted to stand in the way of this essential reform. No citizen should expect to get his property insured at less than the proper cost of effectively doing it, and no company can survive the peril of rickling insurance at less than such cost. What an honest man wants is that his property should really be insured, and to feel that in case of fire the loss will be surely and promptly paid. What an honest insurance company needs is that its policies shall be placed on real and not visionary values, and that it shall not be compelled to send out its adjusters in the smoke of every fire to take an imaginary inventory of evaporated moonshine. What possibilities are within the range of an expert insurance adjuster's scope it might be presumptuous for mortal man to assume to measure, but this department is quite sure that no other profession the world has yet known has ever been charged with the duty of calculating the value which, according to the evidence nominate in the board, is claimed or supposed to have existed

somewhere and somehow in an inevitable mass of nothingness. The flames then darknesses to change in shape and satisfactory value to the stanzas which is gone out of the extraordinary blind colored gentleness who went stalking after a black cat in a dark cellar at midnight. This may be like making light of serious things, applying the incendiary torch to the garments of a very useful and respectable class of citizens. The fault is not in the adjusters. Their services cannot be dispensed with as the business is now done. The difficulty is in making the adjustment at the wrong period. It is made at the end, whereas it should be made at the beginning. It is made when the fire has occurred, whereas it should be made when the risk is taken. It is made when the property is destroyed and cannot be seen, whereas it should be made when the property is in existence and can be examined and appraised. The whole system of taking risks is defective and dangerous. The result lies in reform there. A system under which a total stranger may come into an insurance office and place an insurance at a sum named by himself on a piece of property which the agent never saw, neither be judicious or safe. Nor is such more justifiable than even the well-known and reputable citizen should dictate unquestioned the sum at which he will take out insurance on his property. A life company subjects every applicant to a careful and scrupulous medical examination. For it knows that the bloom of health is not infrequently deceptive, and that the man who bears the outward appearance of the most desirable risk may turn out to be the most dangerous customer. It settles the matter in advance. It makes its adjustment at the proper stage of the transaction. There seems to be no valid reason why a fire company should not make a corresponding examination before taking upon itself responsibilities involving the payment of many thousands of dollars. The cost of doing it is urged in objection. But this cannot be accepted as sound. Such cost must be incurred as is necessary to make the risk justifiable to the company and safe to the public. In all places with a population of one thousand and upward it would be easy to have a surveyor, to be paid according to the amount of work he should do, by the several companies doing business in such locality. Such a plan would involve but a trifling cost to each; and would insure a degree of safety and protection which would be greatly advantageous to all. It would also impress the community with a sense of satisfaction which is not always felt. And the cost, whatever it should be, would doubtless be many times compensated to the companies and to the community in the decrease of fires. Let there also be required, as a condition precedent to the issuance of a fire policy, a regular application of prescribed forms, to be signed by the applicant and certified by the surveyor, as a proper case for insurance at the sum named. Or, let the surveyor, in case of real property fix the cash value of the same, and then let the company be prohibited from taking a risk in excess of 75 per cent of this. In case of personal and movable property let the same careful survey be made, and its then value be certified. The extra cost to the insured will in very many cases be met by the difference in premium between the proper insurance as thus ascertained and the unnatural and false insurance otherwise named. The apparatus loss which the company would meet in this reduction of premium receipts would be many times counterbalanced by the reduced expenditures for loss by fire. The insurance would be natural and the losses would be normal and small, and the result of a few years' experience would demonstrate that the cost of insurance, instead of being enhanced would be largely reduced. Let the law prescribe penalties for any willful violation of his duty by the surveyor and false and deceptive statements by the insured. This fixes responsibility and will insure care. It will give greater confidence and strength to insurance companies and will be certain to reduce in a very marked degree that class of incendiary fires caused by a disposition to secure good sales and prompt returns on the part of the owners of property. It will also still the waters of agitation now foaming in so many legislatures and mandrills of valued policy and other similar laws. It will bring new prosperity to the companies and new security to the people. The department is convinced that in this direction lies a reform which will be of vast benefit to all interests. In that belief these suggestions are made without at present submitting any detailed plan. It involves a radical change in methods, and time should be given for consideration in advance of action. But unless demonstration can be made that such a plan would be impracticable and would not result in eradication of a least partial of the evils complained of the department will be disposed at an early day to ask legislation to this end.

Lard has added itself to the list of peculiar explosives, and must be blown down in the same catalogue with gunpowder and coal dust. The fact is that at a Hoboken rendering establishment established recently with great force, and burning grease was thrown about in every direction, finally inflicting serious injury. The cause of the accident cannot be explained.

The total value of the imports into London during the year 1878 was \$2,000,000,000, being 35 per cent. less than in 1877.

The total value of exports of British and Irish produce and manufactures from London in 1878 was \$1,300,000,000, or 13 per cent. less than in 1877.

The amount of customs revenue collected at London during 1878 was \$50,000,000, a decline of \$344,000. This was 53 per cent. of the total customs receipts at all ports in the United Kingdom.

MANCHESTER. The returns from Manchester, the cotton manufacturing centre of the world, show an increase in each quarter of the year ending September 30, 1880, amounting to the aggregate of \$6,421,937.30, or more than 7 1/2 per cent. as compared with the preceding twelve months.

From the following statistics it will be seen that notwithstanding the large increase in the value of exports during the year the declared value of exports still falls short of what it was in 1873.

Our imports from Newcastle rose from \$93,289 in 1878 to \$1,018,300 in 1879, and \$1,328,551 in 1880, but they still fall short of what they were in 1873, when they reached the sum of \$3,239,780.

Our trade with Nottingham has taken large proportions. For the three years respectively ending September 30, they were as follows: In 1878, \$3,062,216; in 1879, \$4,431,333; in 1880, \$1,137,706.

The rate of increase in the trade of Sheffield with the United States during the past year was 90 1/2 per cent. The exports, which in 1873 amounted to \$14,197,814, fell off largely every subsequent year until 1878, when they were only \$2,140,443.

As to shipments of cotton manufactures, a fair comparison of the last decade with former years seems out of the question, viewing the violent fluctuations in the value of the raw material which prevailed consequent upon the American Civil War.

We published in our last report from Consul Lane on the earthenware trade of Tunstall. It may be added that the returns from this consulate show an increase of more than 38 per cent. in the value of exports to the United States for the year 1880.

BRITISH FOREIGN TRADE.

It is written in the St. James Gazette as follows:—

Students of statistics have recently been offered unusual opportunities for the increase of their store of knowledge in respect to British commerce with foreign countries. An array of figures is seldom much to the taste of the average reader, and yet the information it conveys goes often further towards showing the exact relations between one country and another than a volume of diplomatic correspondence.

Despite numerous complaints of depression in trade, to which we have so long been subjected, it is very certain that our interests were in a position to benefit themselves, and to contribute with maximum advantage to the welfare of our present operations.

Table with 2 columns: Year, Value. Rows for 1873-75, 1876-78, 1879-80, 1880-82.

A comparison between these two periods is not viewed with universal favour. It is true that the first half of the past decade comprised two or three years of extraordinary commercial activity, culminating in an excited prosperity, and leading to an enormous rise in the value of all commodities.

If we compare the value of our exports during 1876-80 with the period anterior to the inflation, we find still an excess over the period comprising the years 1866-70, when the gross total is considered.

Table with 2 columns: Year, Value. Rows for 1861-65, 1866-70, 1871-75, 1876-80.

The results obtained in the exports of woollen and worsted yarns are slightly worse than those referring to manufactured goods. In linen goods the export has fallen off almost year by year, as will be seen from the following:—

Table with 2 columns: Year, Value. Rows for 1861-65, 1866-70, 1871-75, 1876-80.

The burden of the decline in our exports of woollen and worsted goods and yarns affects mostly the Bradford district. Hence as the losses must appear, both to the mill owners and the working classes, we submit to them. Furthermore, we ourselves promote the woollen industry of Germany. We are busily occupied in procuring the raw materials from Australia and other distant parts, and largely re-ship raw wool to Germany.

Within two years the increase comes to nearly 400 per cent., a fact which tends to illustrate the degree of prosperity which attends the woollen industry of Germany. Nor is this all. While the Government of France, Bismarck, by reason of high tariffs, makes it difficult for British manufacturers to operate in German markets, we continue to be large purchasers of German manufactures, while, as already stated, the exports of wool and worsted goods have declined year by year, we have increased our imports from Germany as follows:—

Table with 2 columns: Year, Value. Rows for 1871-75, 1876-80, 1880-82.

I must not encumber your columns with more figures. Suffice it to say that silk goods and velvets imported from

POSTAL TIME TABLE. POST OFFICE, OTTAWA. ARRIVAL AND DEPARTURE OF MAILS. Table with columns: Name, Class, Delivered, etc.

POSTAL TIME-TABLES. POST OFFICE, MONTREAL. Table with columns: DELIVERIES, MAILS, etc.

RAILWAY TIME-TABLES. Canada Central Railway. CHANGE OF TIME. On and after MONDAY, 21st JUNE, trains will run as follows:—

Table with columns: Name, Class, Delivered, etc. for Ottawa Post Office.

Table with columns: DELIVERIES, MAILS, etc. for Montreal Post Office.

Western Express Train, making close connection with Grand Trunk Railway for Toronto and all points West, arriving in Toronto at 11.15 a.m. Pembroke Express train, connecting at Caledon Junction with trains for North, Smith's Falls and Brockville. 4.30 p.m.

ST. LAWRENCE & OTTAWA RAILWAY. On and after THURSDAY, 10th JUNE, 1880, trains will run as follows:—

Germany have increased enormously, and that even in toys our imports have doubled compared to what they were a few years ago. Toys, it should be remarked, are manufactured in districts where the people are, as a rule, exposed to the severest kind of privation.

IN SHIRT SLEEVES

There was a time when the lightest praise to be given to an employer of men was that "he pulled off his coat and went to work like his men in shirt sleeves." The animus and intent of the saying is as good now as ever, but it was never, probably, intended to be taken in its literal sense except in an emergency, as getting in hay before a rain or helping to repair a weakened dam in face of a freshet.

The proprietor and manager of a manufacturing concern who really takes off his coat and works among his men, except in an emergency, is probably doing his business an injury and risking the welfare of his men. The business as well as the work of a shop demands attention, and it would be folly to say that the shop proprietor who depends upon outside and solicited custom should stick to the shop and neglect the suggestion of his shop to his possible customers.

Take three concerns within a radius of fifty, all employed on the same class of work, all in ready communication with railroad facilities, two within the easiest reach of the freighting facilities and the other having to team his goods one and a half miles. This last has a reputation and trade that goes all over this country and Canada, finds admirers and customers abroad, in Europe and in far Australia and New Zealand, and he never takes off his coat in his extensive shop except to cool himself.

The two other run their shops neatly alike. They have the best of shipping facilities. They have a location in the heart of a manufacturing centre. They make work very similar to the one just mentioned—and they work. They work hard. Generally a caller finds them in, except when they are out collecting a bill. And when found in they are always at work, with shirt sleeves rolled up. One employs a relative to keep his books; the other keeps his daily business on a slate and posts it up at night. Both of them turn out excellent work, but neither of them duplicates at call, as they "cannot afford" to keep parts up

Table with columns: DELIVERIES, MAILS, etc. for Montreal Post Office.

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A German statistician has arrived at the conclusion, after carefully examining all the latest census returns, that the world contains 1,455,939,000 inhabitants, or 16,778,000 more than it did a quarter of a century ago.

On and after THURSDAY, 10th JUNE, 1880, trains will run as follows:—

Table with columns: DELIVERIES, MAILS, etc. for Montreal Post Office.

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to preserve patterns which may be readily altered to suit other orders. Probably the entire combined amount of their business will not equal, in one year, what the first mentioned party accomplishes in one month.—Boston Journal of Commerce.

INTERCOLONIAL RAILWAY. SUMMER ARRANGEMENTS, COMMENCING 1st JUNE, 1880. Through Express Passenger Trains run daily (except Sunday) as follows:—

DOMINION TRADE REGISTER

INDUSTRIAL DIRECTORY.

AGRICULTURAL IMPLEMENTS. S. WHITING MANUFACTURING CO. ... WELLS VALE MANUFACTURING CO. ... ANILINE DYES. J. M. HOURET & CO. ... BRASS WORKS. H. N. TARRAY & CO. ... BRIDGE BUILDERS. TORONTO BRIDGE CO. ... CAPS AND FURS. J. JOHNSON. ... CARPETS. LITTLE & CO. ... COTTON BROKERS. M. WRIGHT. ... COTTON MILLS. DUNDAS COTTON MILLS CO. ... SEWING MACHINES, ETC. W. WILKIE. ... SCALES. CANADA SCALE WORKS. ... STEREO TYPES, ENGRAVERS, ETC. F. DYER & CO. ... TELEPHONES. HOLT TELEPHONE CO. ... TYERS. BUTTER & CHEESE TRIERS. ... WIRE WORKS. B. GREENING & CO. ... WOOLLEN MANUFACTURERS. J. ROUTH & CO. ... WOOLS AND COTTON WARPS. WINANS & CO. ... IRON WORKS. CANADA SCREW CO. ... DOMINION BOLT CO. ... H. R. IVES & CO. ... HAMILTON BRIDGE & TOOL CO. ... MCKECHNIE & BERTRAM. ... THE OSHAWA MALLEABLE IRON CO. ... OLMESTER & SON. ... KNIFE WORKS. THE WHITMAN & BARNES MANUFACTURING CO. ... LASTS, DIES, ETC. CHAS. CHILDS. ... LEATHER BELTING. DOMINION BELT AND HOSKCOO. ... ROBIE & BADER. ... ORGANS AND PIANOS. WM. BELL & CO. ... BOLTON & SMITH. ... DANIEL BELL & CO. ... DOMINION ORGAN AND PIANO CO. ... S. R. WARREN & SON.

ORGANS AND PIANOS.

WM. NORRIS & SON. ... HEINTZMAN & CO. ... WOOD, POWELL & CO. ... PAPER MANUFACTURERS. CANADA PAPER CO. ... DOMINION PAPER CO. ... JOHN FISHER & SONS. ... LINCOLN PAPER MILLS. ... W.M. BARBER & BROS. ... SAW MANUFACTURERS. R. H. SMITH & CO. ... SHURLEY & SMITH. ... SEWING MACHINES, ETC. W. WILKIE. ... SCALES. CANADA SCALE WORKS. ... STEREO TYPES, ENGRAVERS, ETC. F. DYER & CO. ... TELEPHONES. HOLT TELEPHONE CO. ... TYERS. BUTTER & CHEESE TRIERS. ... WIRE WORKS. B. GREENING & CO. ... WOOLLEN MANUFACTURERS. J. ROUTH & CO. ... WOOLS AND COTTON WARPS. WINANS & CO. ... IRON WORKS. CANADA SCREW CO. ... DOMINION BOLT CO. ... H. R. IVES & CO. ... HAMILTON BRIDGE & TOOL CO. ... MCKECHNIE & BERTRAM. ... THE OSHAWA MALLEABLE IRON CO. ... OLMESTER & SON. ... KNIFE WORKS. THE WHITMAN & BARNES MANUFACTURING CO. ... LASTS, DIES, ETC. CHAS. CHILDS. ... LEATHER BELTING. DOMINION BELT AND HOSKCOO. ... ROBIE & BADER. ... ORGANS AND PIANOS. WM. BELL & CO. ... BOLTON & SMITH. ... DANIEL BELL & CO. ... DOMINION ORGAN AND PIANO CO. ... S. R. WARREN & SON.

REFINED OIL MARKET.

The above are wholesale prices for Imperial gallon, at which is quoted oil sold by the car load, the price per barrel is generally from 1 to 2 above these figures. The latest refined oil quotations in New York market are as follows: Cargo lots for export, 110° burning test by the Raybold tester, 8 1/2c. Refined oil for the New York City trade, in lots of 50 to 100 barrels, 100° flash test by the Laghinau pyrometer, 9 1/2c. Refined oil of 150° burning test 10 1/2c to 15c, according to brand. This is the kind of American oil usually purchased for the Canadian market, and is coming into general use in the United States. Cases of refined oil for export, 110° burning test, cargo lots, 11 1/2c to 12 1/2c, according to brand.

THE BRITISH MARKET.

Refined Petroleum Oil.—The closing prices of our last Monday's report might be taken for every day of last week as there was but little change until Thursday when values were slightly lower. On Saturday there was evidence of more activity, and this morning prices have materially improved. Primo and Standard White Pennsylvanian sold at 6 1/2d. to 6 3/4d. per gallon, and business was done right up to March, 1882 at 6 1/2d. The quantity loading and afloat for London direct is about 146,000 barrels last year. To-day's market closes firm at 6 1/2-16d on the spot. Naphtha.—Sellers are a king more money. Coal Oil.—No transactions. Turpentine.—Business has been steady and prices without change, 3 1/2s being nearest quotation for spot and up to the end of the year. The stock at the wharves is 10,263 barrels, and deliveries for the past week 1,276 barrels. Market closes steady.

PETROLEUM OIL.

Table with columns: Price of 8, N. York, London, Stock this day, Last week, Delivered last week.

COAL OIL.

Table with columns: Stock this day, Last week, Delivered last week.

The traffic returns of the Great Western Railway of Canada for the week ending 26th August, 1881, are as follows:—

Table with columns: Passengers, Freight and live stock, Mails and sundries, Total, Corresponding week last year, Decrease.

FRENCH CAPITAL IN CANADA.

Our readers are perhaps not aware to what extent French capital is becoming a factor not only in Provincial but also in Dominion affairs. So far as we have seen even the Montreal papers have not clearly set forth the number and character of French enterprises established in this country within the past two years. The following information will therefore be new, and very useful for reference:— I.—A new line of steamers, with fortnightly service, is to run between Rouen and Montreal in summer, and Halifax in winter. Four vessels of 3,000 tons each have been chartered, and an order has been given for building new vessels. The French Government have granted a subsidy of \$100,000 per annum for ten years, and the Canadian Government \$50,000 per annum for three years. Sir Hugh Allan, who is recently in Paris, is supposed to be connected with the company. II.—When the projected line of steamers between Brazil and the Dominion broke down, the French took it up, and we are assured of a service from France to Brazil via Canada and La Plata. The company has been formed by the seal of Mr. Bantley, Consul General of Brazil in Montreal, and of Mr. Lafaire, the ex-Consul General of France at Quebec. France gives a subsidy of \$100,000 per annum for ten years; Brazil, \$30,000 for the same time; Canada, \$50,000 for three years, and La Plata, \$45,000 for two years. Other South American States, will contribute, if steamers touch at their ports.

THE MONEY MARKET.

TORONTO STOCK REPORT.

Table with columns: BANKS, LOAN AND SAVINGS COMPANIES, INSURANCE, etc. Includes entries for Canadian Bank of Commerce, Dominion Bank, etc.

DEBENTURES, &c.

Table with columns: NAME, INTEREST PAYABLE, WHEN PAYABLE.

MONTREAL STOCK REPORT.

Table with columns: NAME, Par value, Capital subscribed, Capital paid-up, Rest, Dividend last 6 months, Closing Prices June 15.

III.—Reinart & Co, bankers of Paris, are leading members of the Canadian Pacific Railway syndicate. IV.—The same bankers are said to be forming, or prepared to form, a powerful French syndicate, for the purpose of leasing or buying outright the North Shore railway. There is logic in this, seeing that this is clearly the eastern branch of the Pacific Railway. Reinart & Co's bonds are rapidly being taken up in Paris. V.—The same company are engaged in selling large tracts of railroad lands in the North-West to French capitalists for colonization. VI.—A company has been formed in Paris, with a capital of 12,000,000 francs, for the development of the mineral deposits in the Laurentian range. VII.—Another company in France, with a capital of \$1,500,000, have already entered upon phosphate mining along the Du Lièvre river, where they have paid \$100,000 for the land. VIII.—Still another French company, with \$100,000 capital, has taken up lands in Ottawa county to develop its rich iron mines. IX.—There are in this province two Credit Foncier companies formed in Paris with \$10,000,000 of capital each. They have already lent, within a few months, over \$500,000 each to farmers at 6 per cent, and their operations extend to Ontario, Manitoba and New Brunswick. X.—Our Provincial Government obtained with ease a loan of \$4,000,000,000 at exceedingly favourable rates. XI.—There is the French company of Canadian Phosphate, with a large capital and headquarters at Bordeaux; their agent in Montreal is C. O. Perrault, Esq., French Vice-Consul. XII.—There is the great enterprise of the Union Sucrière or beet sugar manufacturer with which your readers are already fully familiar. This catalogue is long enough surely, and it is fully of significance. France is a very rich country, and if her first ventures succeed with us, as we believe they will, we may look for an influx of still more capital in the future. The rapid development of the great resources not only of the west but of the east, may therefore be safely counted upon.—St. John's News. Some merchants use very little judgment about advertising. So long as they have an ad. in some newspaper, paying for it, they think it is sufficient, and trust to luck for the consequences. They shut their eyes and discharge their gun in the air, and wait for the game to drop. They are for duck and get crow. Advertising requires as much good judgment as any other part of a merchant's business. Judicious advertising always pays. There are some business men who seldom advertise, and they are always complaining about their trade. They treat advertising as the improvident, shiftless fellows do roofs. When the sun shines, they do not need patching; and when it rains they cannot patch them. When trade is fair they see no need of advertising; and when trade is dull they say they cannot afford to advertise. Moral: Repair a leaky roof when it is fair weather, and advertise in all seasons. Advertising pays all parties interested better than any other commercial investment.—Universal Exchange.

ISOLATED FREE TRADE.

Nineteenth Century
The most sanguine must allow there is something rotten in the state of England. We have a population of 31,000,000 of the most working race in the world, accus- tomed to generations to agricultural and manufacturing industries. We have ample capital, better banking facilities and credit, cheaper coal and iron, and better engineers and mechanics and greater facilities for importing raw materials for our industries; our climate is better adapted for labour of all kinds all year round than any other climate in the world, our soil, take it all through is better suited for agricultural industries than any soil in Europe or America; we are the best bred of horses, beasts, pigs and sheep in the world; and yet the agricultural interest is on the verge of ruin, and the manufacturing interest is in a condition that alarms all engaged in it. "Why is this?" (Great Britain has lost none of her natural advantages. Her soil, her iron, her vast capital, her soil, her climate are still the same; her population is increasing. We are told that the French and Belgians beat us because they are more thrifty than we are; but the French and Belgians were equally thrifty, and the English equally extravagant, fifteen years ago, and they did not beat us then. We are told the Americans are more enterprising, and no doubt they are, but it is the enterprise born of prosper- ous and increasing trade as contrasted with the depression inseparable from a steadily decreasing one. England is the only country in the world that has adopted what is called free trade, and England is the only country in the world that is retrograding in industrial prosperity. "Isolated" free trade has removed the restric- tions from foreign trade, but not English trade; it has not conferred a single blessing on this country that every other country has not enjoyed under absolute protection; but it has done this for us, it has ruined our great agricultural interest. It has year by year reduced our food-productive power. It has thrown one-quarter (so it is said to become one-half) of our wheat area out of cultivation. It has extir- pated our daily farming our fruit and vegetables, and all minor agricultural in- dustries. It has enabled foreigners to flood our market with cheap, and often shoddy, manufactured goods; it has trans- ferred the production of between fifty and sixty millions' worth of manufactured goods from English manufacturers and English operatives to foreigners. It has made our immense manufacturing capital unproductive. It has made the employ- ment of our operatives uncertain and spasmodic. It has very much deterio- rated the quality of our manufactured goods. It has increased the balance of trade against us, till it has reached the alarming figure of £126,000,000. It has absolutely destroyed all confidence in the present and future of our manufacturing industries. It has reduced the incomes of England to this condition, that with the exception of the bankers, the brokers, the brewers, the distillers, and the publicans, and the importers of foreign goods, every class in the community is either losing money or working without profit. Wages have risen more rapidly in proportion in protective France, Belgium, and America, than in free trade England, and what is of infinite more importance, employment has been more steady and continuous. The position of the operative under protection in America is better in every respect than his mate under free trade. Operatives from all parts of the world flock to America, the land of protection; not one ever comes to Eng- land, the land of free trade. 1. Is it prob- able or even possible that England can return to protection? 2. If she did so, would the working classes be benefited by it? The answer to the first question must be sought in a careful analysis of the causes. It appears probable that the op- erative classes as a body will go for "pro- tection to land and labour." If they do so the manufacturers, the landowners, the ten- ant farmers, the labourers, every tradesman and shopkeeper in the manufacturing and agricultural towns and villages through- out the country, the brewers, the pub- licans, the carriers, and all the small industries, directly or indirectly dependent on the prosperity and spending power of the operative and agricultural classes, will follow them to a man. Secondly, supposing England does return to pro- tection, will the working classes be ben- efitied by it? Will foreign nations buy more of our goods, because we put a duty on their goods? Certainly not, they will continue to buy from us just what they do now, neither more nor less, what they cannot make themselves, and what they cannot buy better else- where. But, on the other hand, we should lose 40,000,000, or 50,000,000, less of their goods, and consume 40,000,000, or 50,000,000, more of our own goods; and 30,000,000, or 25,000,000, of wages that now go into the pockets of foreign op- eratives would go into the pockets of English operatives. My conclusion, therefore, is not absolute that when the nation realises its true industrial position, and common sense has removed the question from the arena of party politics, the de- mand throughout the country from almost every class for a return to protection will be irresistible.

THE COBDEN CLUB

It is said the famous Cobden Club is rapidly dying a natural death in Eng- land. The Boston *Advertiser*, the lead- ing journal in New England, has the fol- lowing in reference to the institution. — "The Cobden Club has decided upon omitting its famous dinners, the money thus saved to be invested in tracts. This new arrangement will deprive the Free Trade dinner of some embarrassment, and the disinterested outsiders of some innocent amusement. Perhaps the tracts will suggest some mild entertain- ment, particularly those emanating from the imaginative pen of Mr. Moogrodien. The last dinner was ridiculed, with due gravity, by some of the London journals,

the *Times* not excluded. But the true reason for celebrating the progress of universal Free Trade no longer, in after dinner speeches may have to be found in the opinions of the Tories, from Sheffield, in the Manchester League, and in the semi- official declaration of the Tories that possibly, the subject of Protection may have to be reconsidered in the light of modern science. So that as it may, the dinner is to be omitted, and the British world will lose even the incidental amenities of Free Trade. The tracts, it is hoped, will not be indigestible.

This loss of appetite looks ominous. Perhaps the following letter from the sugar-refiners to Mr. Gladstone was what turned their stomach.

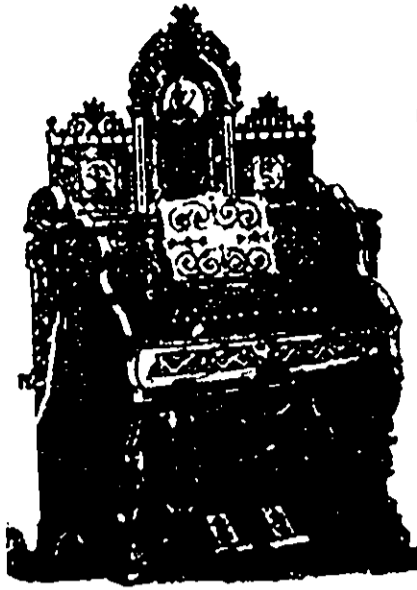
We have received with much sur- prise and disappointment your letter, dated June 21, in answer to ours of May 31. One passage only in your letter we assent to. We entirely agree with the substance of your concluding paragraph, that it is useless to continue our cor- respondence with you any longer on this subject, and it is for the purpose of its conclusion that we now address you. But we must repeat our statement that employment has been lost for 44,000 men through the action of the foreign sugar bounties, and a letter in proof of this is in preparation, and will be sent to you immediately. The simple fact remains that you and your Cabinet will sanction the ruin of every British indus- try by the action of foreign export boun- ties, that you will not strike a blow in their defence nor rise a word to aid them. That being so, working men will dis- tinguish between friends and foes, and this demand of ours for simple justice, which you refuse to us, must now leave its former neutral ground and be trans- ferred to that political arena which shall give to the industrial classes of this country a voice in a matter which con- cerns their very existence. It will then be seen whether the members we rep- resent are the few whom you treat as not worthy your notice or care, or whether they are not the great mass of the work- ing population, who detest the unfair system you uphold, but which they, by the exercise of their constitutional rights, are determined to uproot and destroy forever."

The London correspondent of the *New York World* says:—I have told your readers in these letters, from time to time, of the extraordinary depreciation in the value of land, and I have learned from solicitors who have been trying in vain for two years past to dis- pose of estates which ten years ago could not have been bought for love or money, that the price has fallen another 5 per cent. during the last fortnight. In the good old days the English Squire had as happy a lot as is given to mor- tals, nowadays nature has conspired against him, and the radicals threaten to complete what little remains to him from bad seasons and American com- petition. On the average the price of land has fallen about 28 per cent. since 1878; in many districts there has been a fall of 35 and 40 per cent. Hints have come down with a run, and yet thou- sands of farms are laying idle. The very best farming districts—the south- eastern counties, the East Riding of Yorkshire, Devon, Lincoln, Salop, Wilts, Oxford, Derby and Nottingham—suffer perhaps more than the poorer ones where the farmer sticks chiefly to graz- ing. Even the thrifty Scotch farmer, whose superior system of agriculture has saved him during many a bad season, is beginning to despair.

The report of the British Postmaster- General states that over 5,300,000 letters were dealt with in the Returned Letter Office, 475,000 of which it was found im- possible to deliver or return. One con- tained a bank-note for £100, still un- claimed; and attached to the seal of another was a sovereign, which was re- turned to the owner, who had forgotten to remove it. In addition to the letters, about half a million of post-cards, four millions of book-lets, and 400,000 newspapers found their way to the same office. More than 21,000 letters, an in- crease of 3,000 over last year, were posted without any address, 5,000 fur- nished no clue to the name of the sender and 1,340 contained articles of value to the amount of nearly £5,000. The use of too fragile covers occasioned the escape of some 30,000 articles. The habit of transmitting animal and perish- able matter, such as fish, sausages, birds to be stuffed, clotted cream, fruit, yeast, salads, jellies, live hithens, and dead rats still prevails, and the Postmaster-Gen- eral appeals to the public to discontinue a practice so injurious to the health of the officers in one branch of the depart- ment, and repeats the warning that such forbidden articles will be stopped. The return of a letter, posted without an address, to a firm whose direction ap- peared within led to the discovery of a systematic robbery of goods, and the apprehension of the offenders. The popularity of the new postal order is shown by the fact that in three months £640,989 of such orders were sold, of the value of £292,120. The whole of the clerical work in connection with the new postal orders is performed by a staff of female clerks. The business of the post office annuities and life assurance expands but slowly. As to the finances of the postal department, the net revenue is returned at £2,226,610. For the first time, the net telegraph revenue for the year, £328,878 has been sufficient to pay the full interest, three per cent., on the capital, and leaves a real surplus of £2,462 towards the cancelling of debt.

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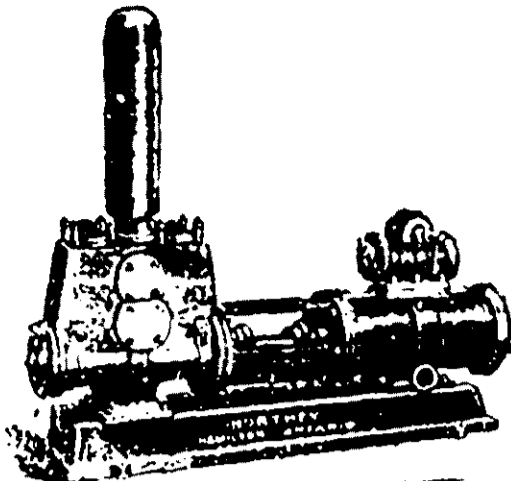
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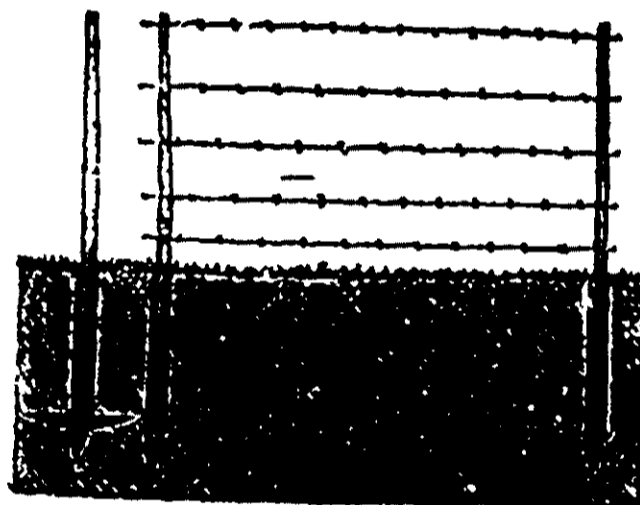
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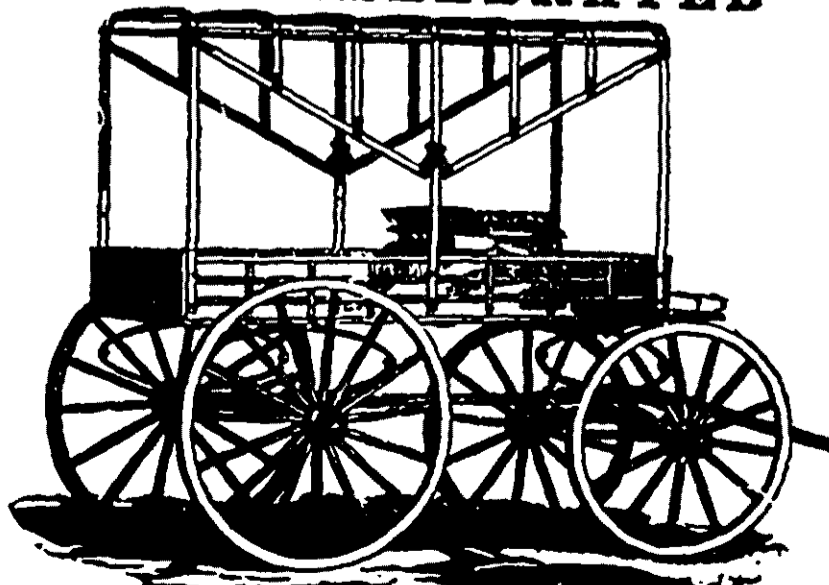
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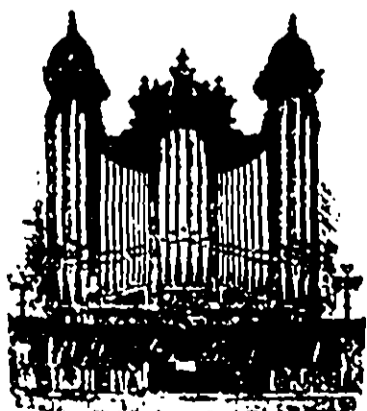
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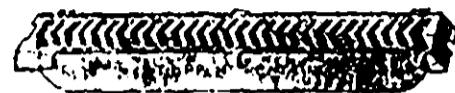
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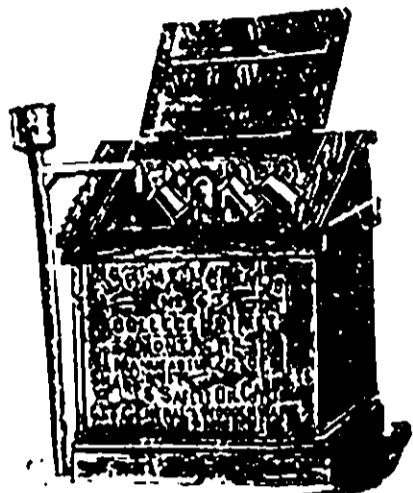
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