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AND NATIONAL ECONOMIST.

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

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FREDERIC NICHOLLS, GENERAL MANAGER,
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The department "National Industries," is
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FREDERIC NICHOLLS,
INDUSTRIAL WORLD OFFICE,
TORONTO, ONT.

"COTTON LORDS" IN CANADA.

According to the Free Trade press, a
principal effect of the National Policy
has been to throw certain important
manufactures into the hands of "rings"
of individuals, who are becoming enor-
mously wealthy at the country's ex-
pense. We hear much of the "cotton
lords' tribute," and the alarmist rumour
is being circulated that one particular
cotton company has in twelve months
made 63 per cent. profit on its capital.
In this it would not be out of the way
to remark, in the first place, that if the
"cotton lords" are doing ex-
ceptionally well at present they fairly
deserve it. In consideration of the years
during which their noses were held to
the grindstone, through the operation of
a policy which was crushing them while
enriching their competitors in the
United States. A turn in the wheel in
favour of them and others besides, who
suffered similarly during the dark days,
does not seem to be much out of place,
after all. Further, if we are to take
the fault-finders at their own word, this
unwonted prosperity can at best be but
for a very short time only, and need not
excite any in any alarming degree.
For, is it not written in the Free Trade
book of fate that the inevitable result of
"coddling" any manufacture by high
protection is to cause so many to rush
into it that it becomes overdone, with
large loss of capital and the ruin of in-
vestors as the consequence? If things
must revolve in such a cycle as this,
then we may reasonably bear for a while,
even with the "cotton lords," whose
fortunes are likely ere long to furnish
a sorry rather than an envy.
Cotton companies, some of them with
very large capital, and contemplating a
production to correspond, are starting
up pretty numerous just now, and the
day when they will be wildly beseech-
ing customers to take their overplus of
goods at cost cannot be very far off, accord-
ing to the Free Trade prophets. Then,
if we may be sure, there will be no more
profits of 63 per cent., but instead of

that every cotton company will have its
Carrivator—the "financial man" of
the concern—sitting in his private
office, looking on in blank dismay at
columns of figures which tell all too
surely of crushing annual deficits. Let
us, therefore, have some consideration
for the poor fellows, and not grudge
them their little brief season of sun-
shine and haymaking, which will come
to an end soon enough, if the prophets
speak truly.

This 63 per cent. business it may be
of interest to inquire into a little, in the
meantime. There is an "art of putting
things," it is said, and this particular
thing is generally put in such a way as
to give to the casual reader the impres-
sion that the figure quoted represents
the profits realized on the goods over
cost of manufacture. In other words,
the supposition is encouraged that a
parcel of goods which cost to produce,
all items included, \$1,000, can be, and
actually has been, sold for \$1,636. And
as this must have been received from the
largest wholesale buyers, with one
dealer, and perhaps two, still between
them and the actual consumer, the sug-
gestion is virtually made in the public
ear that the consumer is really paying
about two dollars for what it
cost only one dollar to produce
at the mill. We do not say
that this conclusion is actually stated
by the Free Trade press, but we do say
that something like it is persistently
suggested. Now, the true explanation
of the matter is neither far to seek nor
hard to find, and, once it is apprehended,
the suggested enormous profit on the
dollar's worth of goods shrinks down to
reasonable dimensions. Suppose a cer-
tain amount of capital to be employed
in the purchase of raw material, pay-
ment of wages and other current ex-
penses, and the carrying of stock until
sold, and that it were turned over every
month at a profit of ten per cent. on the
cost of production, there would be on
that particular portion of the capital an
annual profit of 120 per cent. If it
were turned over four times a year at
twenty per cent. the annual profit would
be eighty per cent. On the whole capital
invested, buildings, machinery and
all included, the annual profit would be
much less, but still something hand-
some, after all, in either case. Now,
the short and simple explanation of
present good profits in cotton manufac-
turing in Canada is just this—that the
possession of a home market capable of
taking up the goods as fast as they come
from the mills enables the companies to
turn over with phenomenal rapidity that
portion of their capital which is em-
ployed in current expenditure. It ap-
pears to be, in fact, a remarkable ex-
ample of the "nimble expense," as
contrasted with the "slow shilling"
experience which too extensively pre-
vails. We do not say that the cotton
companies turn over their floating capi-
tal twelve times a year, or four times,
but that between quick work and quick
sales they do turn it over very rapidly
business men well know. We wish
merely to caution the readers of some
extravagant statements and deceptive
insinuations against the fallacy of con-
founding the annual profit on capital
invested with the percentage of profit on
a dollar's worth of goods produced, cost
value.

The designation of "cotton lords,"
used as a term of reproach in this con-
nection, is not particularly well chosen
by opponents of the National Policy.
It originated, not in Canada, but in En-
gland, the home and headquarters of
Free Trade. There the noble order of
"cotton lords" had its birth, and there
it has flourished in a degree unknown
in any other country under Heaven.
Nor are these English "cotton lords,"
as a rule, mere mushroom pretenders,
with their wealth all on paper, living

on the wind and drawing cheques on
imaginary bankers. They are "solid
men," most of them, and into their
hands have passed many broad acres and
splendid country houses, once the prop-
erty of the landed nobility and gentry.
Were their enormous fortunes accumu-
lated under Free Trade, we wonder?
Many or most of them must have been
so accumulated, for the boast has been
made a thousand times that never did
the English cotton trade, and other
trades along with it, enjoy such pros-
perity as since the great change for
which Cobden and Bright fought, and
which Sir Robert Peel was the instru-
ment of effecting. We are quite pre-
pared to show that the colossal fortunes
accumulated by "cotton lords" and
other great manufacturers in England
were and have been built up chiefly
by actual monopoly of markets, far
more thorough and inescapable than
anything of which we have an example
in Canada; but enough for the present
on the subject. Let the *Globe* and others
of our antagonists now study up on this
question, and explain to their readers
how both the name and the reality of
"cotton lords" originated in England
the birth-place and stronghold of Free
Trade.

STATE OF FEELING IN ENGLAND.

Observers of public events in the Old
World cannot fail to have been impres-
sioned with the change which is rapidly
coming over the dream of Englishmen
in regard to the commercial relations of
their country with other nationalities.
When England adopted the Free Trade
system, it was after a policy of protec-
tion had helped to build up her indus-
tries, and it was done in the hope that
sooner or later the whole civilized
world would follow her example. But
the whole civilized world has done
nothing of the sort. On the contrary,
Free Trade principles are at a discount,
and Protection is in the ascendency.
England is rapidly drifting into a con-
dition of commercial isolation. The
new French General Tariff, which went
into operation on the 8th of May, has
proved a severe blow to the English
Free Trader, and on every hand a cry is
heard demanding the consideration of
the advisability of contributing a
havoc among British Industries.
We now proceed to furnish as
much additional evidence as space at
our disposal will allow, to illustrate the
growing uneasiness which prevails.

Two weeks ago in the House of Com-
mons Lord Huxar Scott, who represents
South Hants, asked the Chancellor of
the Duchy of Lancaster, Mr. Bright,
whether he was aware that since 1875
eleven woolen manufacturing firms had
failed in Hawick alone, and their
liabilities varied respectively from
£4,500 to £400,000, and had reached
a total of £830,000; whether it was the
fact that the export of tweeds was
greatly hampered by foreign tariffs in
America and other countries, while at
the same time the price of home-grown
wools had so declined as to be actually
unremunerative to the grower; and
whether any steps would be taken by
Her Majesty's Government, in any treaty
of commerce now negotiating or to be
negotiated, to secure that so important
important a home manufacturing
interest is relieved from the un-
fair and unequal duties imposed on
it by foreign tariffs? In a recent issue
the *London Daily Telegraph* said:
"Bradford may almost bid farewell to
any hope of profits from a French mar-
ket. Accordingly, the feeling is gloomy.
Many good workmen, it is said, are
emigrating to the United States, where,
fostered and coddled by Protection, the
woolen industry can afford to pay them
good wages, while mill-owners are talk-

ing of a similar change, and of transfer-
ring their capital and energy to a coun-
try where there is a certainty of both
being rewarded. Abstract bonillas on
the virtue of Free Trade will neither
regain nor retain a market, and will not
give one hungry artisan an hour's work."
Recently Mr. CRAIG-BROWN, a manufac-
turer, lectured at Belfast on "Inter-
national Trade; its Conditions." Lord
NAMES and ERICSSON presided on the oc-
casion. In his opening address His
Lordship said:—

"When many years since the Free Trade
policy was adopted in our country, it was
adopted under a Government measure; it
was adopted under a belief that that policy
was true and just in principle, and that it
was adapted to the necessities and to the
interests of our country. But it was also un-
doubtedly adopted at the time under the im-
pression that the force of our example and
the spectacle of our prosperity would,
sooner or later, have an equivalent effect
upon the minds and the policy of foreign
nations. In regard to the first, he believed
that the expectations of this country had
been on the whole satisfied. There was no
doubt that up to the present moment, under
the regime of Free Trade, they had enjoyed
an unexampled degree of prosperity and
power, and the causes of the recent, and he
might say the prolonged, depression were up
to that time imperfectly understood and
ascertained. But in regard to their expecta-
tions respecting the course to be carried on
by foreign nations, it was equally well
known that they had met with a serious dis-
appointment. Foreign nations had, as a rule,
been indifferent to our counsels and our
philosophy, and they had been unaffected by
the spectacle of the prosperity which we had
held up before their eyes; they had not fol-
lowed our example, and, instead of coming
towards it, they seemed rather to be har-
dened in their mistaken course. They seem-
ed to have said, 'We had in some
cases continued to prosper. Well, the result
of our present position he thought was this—
that a great share of public interest and
anxiety would be bestowed at no distant
period upon two questions. It would be very
generally asked—What is to be the form of
our Free Trade policy? Is our Free Trade
policy to be the policy recently pursued—
free imports, or free exchange—the free im-
port of all food-stuffs, of almost all raw
materials, and of the greater number of
manufactured commodities, without any
corresponding and equivalent concession on
the part of foreign nations? Or is our Free
Trade policy to take the form of free ex-
change, to be subordinated to some system of
reciprocal or retaliatory duties to be imposed
in our country towards those countries who
act in that manner towards us? Is the Free
Trade of the future to be free import or free
exchange? and should this policy—it might
be called a reciprocal or retaliatory policy—
be sanctioned, in what form is it to be sanc-
tioned? Is this system of reciprocity to be
set up by negotiations or treaties with foreign
countries, or simply to be set up, standing
apart and acting without foreign countries,
without engagements or without entangle-
ment, as the interests of our own country
might seem to dictate?"

In the course of his lecture Mr. CRAIG-
BROWN said: "The only mode in which a
community can save itself from being a
loser by the revenue duties imposed by
other countries on its commodities is to
impose corresponding duties on theirs." Continuing, Mr. CRAIG-BROWN is thus
reported:—

"The lecturer contended that the question
at issue was not one of party any more than
the question of how they were to earn their
daily bread was one of party. It was a pro-
vincial approach to 'give up to party what
was meant for mankind,' and surely if any-
thing ever was meant for mankind it was the
law of exchange between nation and nation.
Though unwilling to introduce figures, he
had to ask attention to the fact that in 1879
the exports of the country were 249 millions
and the imports 363 millions, and to ask them
to consider how the enormous surplus of im-
ports was balanced."

In the *North British Daily Mail* "X"
appeals to mechanics and workmen
as follows:—

"Whilst in their membership many in-
terests are represented, the interests of work-
ing men are not represented. I therefore
take leave to urge upon the working men, as
they regard their own interests, to let their
voices be heard in this matter. They here
shows a noble example of self-denial in
leading the way in freedom of trade, and
allowing the products of their labour to be
placed at a great disadvantage in regard to
the products of foreign labour, in order to
establish universal free trade. Foreigners,
however, are now so pleased with the profits

they make in our markets that they refuse to
see the advantage of Free Trade. It now be-
comes desirable, in the interests of the work-
ing men, for them to protest against a con-
tinuance of this state of things. Of what
good to them are their trade societies if they
are to allow without protest the productions
of ill-paid foreigners to be sold in British
markets against the productions of their
labour, and at the same time have their pro-
ductions excluded by high tariffs from
foreign markets? Hitherto, in their desire
to keep up wages, the efforts of trade soci-
eties have been directed against masters,
who in the unequal competition have been
impoverished and many ruined. The silk
trade in this country has been ruined, the
wool, worsted and mixed fabric trade is fast
being ruined, and even the iron manufac-
turing trade is at present doing no good.
Working men, do not yourselves before it is
too late? Have you not tried with reciprocity,
and in no other way. Better for you without
it than as we have it at present. Our present
system of what is called Free Trade may suit
money holders and merchants; but it is
certainly not in the interest of working
men."

A deputation waited upon Mr. GLAD-
STONE a short time since and conferred
with him on the foreign sugar bounty
question. One of the speakers,
LITTON pointed out that . . .
Hamlets, which some years
ago were between twenty
shillings, turning out . . .
190,000 tons per annum . . .
one. It is no wonder that the London
Globe, commenting upon the fact,
says:—

"The industrial classes may well give
thought to such an unequal result of so-
called Free Trade, when they remember that
it is representative of the condition of the
same branch of trade all over the kingdom.
Thousands—we may even say tens of thou-
sands—of English workmen have been thus
thrown out of employment through the
operation of the foreign bounty system. One
Bristol factory alone used to give regular
work to nearly 2,000 hands, but its proprietors,
after a gallant struggle, found themselves
bankrupt, and had to close the doors of their
vast establishment. It will be said, no doubt,
that although our loaf sugar trade is ex-
tinguished, the expansion of the molasses
industry makes up for the loss. That argu-
ment would carry some weight were it not
for the probability that the bounty-rising
countries will apply their unfair process in
succession to every staple trade of England
in which they see a chance of successful
competition. It was stated yesterday that
France already threatens to attack our
molasses trade, and not long ago it seemed
probable that she would seek to undermine
our ocean-carriage trade by similar means.
Here lies the real cause for grieving. Could
we make sure that the application of the
bounty system would go no farther, the injury
already inflicted might be endured with
greater resignation. But even those whose
devotion to Free Trade admits of no question,
are forced to recognize the possibility of the
same leverage being employed all round the
circle of British manufactures. Is this
country prepared to see her trade destroyed
in this piece-meal fashion? That is the
question really at stake, and not as to
whether Free Trade shall be given up. All
parties in this country are agreed that a
sound system of Free Trade would serve
the national interests much better, on the
whole, than any form of Protection. Even
under present circumstances, the balance of
advantage unquestionably rests with the
former system. But every time a foreign
country adopts the bounty system against
some British staple, this balance is dimini-
shed, and as such adoption threatens to become
general, even the most robust Free Traders
must recognize the gravity of the situation.
It is all very well to tell the men of Lan-
cashire that Free Trade gives them cheaper
bread and meat than if imports of those
commodities had to pay duty. But what if
some foreign country, say the United States,
were to apply the bounty system to its cotton
manufactures? The Lancashire lads would
not find very much advantage in the cheap-
ness of food if the great industry which
gives them employment were ruined."

And concluding its long and exhaustive
article on the subject, the same journal
says:—

"It is of extreme importance that England
should show to the world, at the very first
opportunity, her determination to make a re-
solute stand against the bounty system, if
not against hostile tariffs. If this firm atti-
tude be not taken up at once, we shall have
many others of our trades complaining,
before many years elapse, that they find
themselves ruined by foreign competition
based on Protection, and fed by subsidies.
To talk of this being Free Trade is a gross
misuse of that great name. Real freedom of
trade consists in the parties to it selling their

communication with the Montreal Board of Trade and beginning negotiations with the aim of forming a line of steamships, for which there has been a demand for such a length of time...

president for five years. He had always found him a wise counsel, and always ready to place his time at the manager's disposal...

before the close of 1881, as the source of its revenue will be very large, as witnessed by the steady flow of subscriptions to the Edison Electric Illuminating Co. of N. Y. which is enabled to pay to the parent company between \$200,000 and \$350,000 on its first \$1,000,000 of stock...

THE REVENUE.

Table showing revenue for 1880 and 1881. 1880: Customs \$1,334,240; Excise 372,065; Other sources 511,893. 1881: Customs \$1,635,328; Excise 440,152; Other sources 534,274.

Table showing monthly revenue for 1881. July: \$509,541; August: 837,799; September: 893,168; October: 448,945; November: 480,807; December: 467,992; January: 600,293; February: 374,218; March: 320,157; April: 315,461; May: 391,560.

CASH VERSUS CREDIT

The Detroit Free Press puts the question as follows: Any retail dealer can buy closer with cash than with credit. The closer he buys the greater are his profits...

SHORT HOURS FOR CLERKS.

The Boston Post, of a late date, contained the following communication, which may be of interest to our readers: Every respectable sugar house in Chicago, including all refiners' agents and jobbers, have voted to close their places of business on Saturday at 2 o'clock...

BROAD STREET

Messrs Lamb & Co., of St. Thomas, state in their latest circular that the sugar crop will in most parts of the West Indies flush early, and will be short in consequence of the drought which has prevailed throughout the islands...

THE COFFEE AND SUGAR PRODUCING COUNTRIES

Guadeloupe and Martinique. Both were discovered by Columbus. Guadeloupe is of an irregular form, about twenty-five miles long and thirteen broad. It is divided into two unequal parts by a small arm of the sea...

ing the first republic and the revolution of 1848 better than might have been expected, and have since 1850 been steadily procuring coolies from India. Between 1872 and 1879 they have imported direct from British India a couple of thousand thereof annually, the total export of this kind of labour from there to the French colonies have been...

Table showing population of Guadeloupe and Martinique from 1873 to 1878. 1873: 1,314; 1874: 5,324; 1875: 4,418; 1876: 3,796; 1877: 3,179; 1878: 6,163.

Together 27,191. The Swedish island St. Barthe was ceded to France in 1878 and now forms a dependency of Guadeloupe, the latter has a population of 180,879 souls, Martinique 161,782, and St. Barthe, 2,374, together 345,035 inhabitants. The import into Guadeloupe in 1877 amounted to 27,151,000 francs, and the export from there 34,691,000; the import into Martinique in the same year was 28,895,000 francs, while produce was exported to the amount of 33,596,000 francs...

A TALK ABOUT TOBACCO.

A representative of the Steubenville, O., Daily Herald met a tobacco dealer the other day, and asked him to tell him something about chewing tobacco, and he got this answer: "Well, tobacco is a weed, and it comes from Pennsylvania, Kentucky, Ohio and other states, including New Jersey and Cuba, but the most of the Cuba tobacco is raised in Kentucky. In the trade chewing tobacco is divided into fine cut and plug, and plug is subdivided as to quality into bright, mahogany and black, the bright being the highest grade, the black the lowest, then there are sweet tobaccos and strong tobaccos, the sweet carrying more sugar, licorice and molasses, and the strong less. As to chewers I have noticed something remarkable, namely, that professional men, like lawyers, preachers, editors, doctors and that kind, and mechanics, and men who do no manual labour, almost invariably use strong tobacco; while mechanics, labouring men and the class who do physical labour, use the sweet tobacco, not because it is less in price, but they seem to require a different variety of stimulant. It is a good deal the same way in smoking, and the man who buys strong chewing tobacco nearly always calls for a good cigar; stogies can't sell well to men who make a living with their brains. I have noticed frequently that a man who has a cut to his head that makes me think he reads the Quarterly Review, and talks about the fundamental concepts of modern philo-sophic thought as I would about a deer friend, is the very fellow who will buy a pound of the best natural leaf. He takes his tobacco straight. Fine cut is also a brain tobacco. Of the black tobaccos I can't say much; they are mixed, and if it ever happens that you run across a dead body, and find a piece of plug tobacco in the pockets of its clothes, you may set it down that the loss of that man is not great to the community. I am glad I don't sell much black goods, for I kind of feel ashamed of myself for handling it. Tobacco is a fine tester of the mental qualities, and I look upon a box of pure chewing tobacco as representing just so much condensed intellect. Among tobacco workers I never saw one who didn't use the weed, and they are all users of the stronger grade, showing that men in our profession require brains. Snuff, did you say? Well, yes, there's a good deal of it sold in town, and you have no idea how many women there are who dip, but very few men snuff. The most of snuff sold goes to West Virginia custom, showing the Old Southern influence. As I was saying, the intellectual development of the man of to-day as contrasted with the primal ——— But the reporter had heard all he wanted, and he left with the information above stated, and if any one wants to know what that "primal" means he will have to hunt it up himself.

It is said there are ants in Texas that actually plant grain, and reap and store it like farmers.

A North Carolina man, having the stomach of an ostrich, swallows a handful of gravel after dinner every day.

BANK OF MONTREAL.

The annual meeting of the shareholders of the Bank of Montreal was held on Monday afternoon. There was a large attendance, the President, Mr. George Napier, in the chair. Mr. Smithers, the general manager, read the 63rd annual report of the directors, the substance of which we have already published. He said there had been during the past year a decrease in deposits which was accounted for by the withdrawal of Government and other deposits but not private funds. The agency of the bank at Cobourg had been found to be unprofitable and had therefore been closed. Mr. George Napier then moved, seconded by Dr. G. W. Campbell, that the report be adopted. Before the motion was put, Mr. Smithers made some satisfactory explanations, in course of which he referred to the much more prosperous condition of the bank this year than last. He showed that the affairs of the bank had been steadily progressing ever since the time of depression in Canada some years ago. He would like, he said, to repeat what he had said often before, namely, that it was far better to avoid losses than to make profits. The bad and doubtful debts had been written off during the past year with great carefulness and now they had a remarkably clean balance sheet to show, there being an unusual exemption from unsatisfactory accounts. If Canada was to enjoy a period of prosperity he thought the bank had a very good chance of taking advantage of it. Some complained of there having been no addition to the "rest" made, these being of opinion that this should have been done instead of paying the bonus. One important point he would have them notice that the dividend that was being paid this June was not a half yearly dividend of 10 per cent but it brings the whole rate up to 10 per cent. The retiring board have not abandoned their idea of bringing the "rest" up to \$2,000,000, but they had thought it wise to bring the rate up to 10 per cent. first. He wished to correct an impression which had gone abroad to the effect that it was owing to the success of their Chicago business that the bonus had been paid. He would say that as a rule the profits made in the United States were very uncertain and could not be depended upon, though of late years the business they have done there had been singularly free from losses. He would not undertake to say to what extent the bank would proceed during the coming year, as they had not as yet means of knowing how good the crops would be, but he hoped that, as there was a marked tendency for people to go into all kinds of enterprises, they might thus obtain a higher rate for their money. All the offices of the bank had been inspected, the London office included, and they had all been found in a satisfactory state. He stated the regret he felt at the resignation by Mr. Stephen, who had been a director of the bank for 10 years, vice-president for three and

HOW TO PACK EGGS

Receivers have a good deal of trouble with eggs that come in loose packages, have not been properly packed, and arrive with more or less broken. This trouble is a usual experience at this season of the year, when the arrivals increase, and when consignments come from all sections. When cases are not used, the barrel is the next best package in packing, care should not be used, because they are heavy, and increase the cost of shipment, and the eggs apt to work through, and coming in contact with one another, there is sure to be some breakage if great care is not taken. By using cut straw the eggs can be got through in good shape and they are all in a suitable condition for reshipping, provided the proper rules have been followed. In using straw, see that it is clean and dry so that there will be no musty smell. The eggs should be laid with the ends toward the outside of the barrel. Between each layer of eggs there should be a thick layer of straw. See also that plenty of straw is placed between the eggs and sides of the barrel. A barrel if properly packed should not have more than about 60 or 65 dozen. When the package is filled, place considerable straw over the top, put the head of the barrel in securely, and then mark the package plainly. Eggs, so many dozen, and all is complete, and a good condition is certain.

ELECTRIC LIGHT SHARES

The market for electric light shares has been inactive during the last six weeks. This inactivity was predicted to us some time ago by a firm doing an extensive business in this line, and their reason for the prediction was that all these stocks had had a large rise consequent upon exhibitions and developments which caught the public eye, publications, etc., that the lights having been shown to be a success, the next stage in their development would be a quiet but much stronger one than the preceding, although on account of its quietness not calculated to create such a fever of speculation as existed previously. This very strong present stage of development, not being known to the general public, has caused the weak holders to offer stock, and in the case of the Edison Electric Light a few shares have been sold as low as \$950 to \$1,900. We doubt whether an order to buy twenty shares could be filled under \$1,500. The United States Electric Light shares have also sold down from \$400 per share to \$275/300. Without entering into a discussion of the respective merits of the different electric lights, and leaving the large, or arc-lights, such as the Brush, entirely out of the question, as the field for their use is but a limited one, we predict before November next a rise in the shares of the Incandescent light such as we have not yet experienced; and referring especially to the Edison Electric Light we should not be surprised to see it as high as from \$3,000 to \$4,000

TORONTO PRICES CURRENT.

Table of Toronto prices for various commodities including Groceries, Hardware, and Petroleum.

Table of prices for Oils, Paints, Hides and Skins, Leather, Produce, and other goods.

WEEKLY REVIEW.

Toronto, June 8th, 1901

Business has been generally brisk during the past week. For the past two or three days the weather has been extremely cold for this season...

Stocks—Bank stocks are easy, the most of those on the list showing a decline on the quotations of last week. Montreal has declined 1/4, Toronto 1/8, Comstock 1/4, Hamilton 1/4, Ontario 1/4, Dominion 1/4...

Grain—There is a brisk business being done; orders from the country have been coming in freely. The prospects of a good harvest seem to create a better feeling amongst country merchants...

Hardware—There is considerable business being done in heavy hardware and in sorting up. The prospects are excellent for a heavy fall trade.

Wool—The market for the clip is dull and listless owing to the total absence of demand for lustre combing wools in consuming centres.

Butter, choice dairy, 14 @ 16; Butter, shipping, per lb., 14 @ 15; Butter, crocks, city trade, 14 @ 15; Cheese, 10 @ 11; Dried Apples, 20 @ 21; Pork, mess, 10 @ 11; Bacon, long clear, 10 @ 11; Ham, 12 @ 13; Eggs, 11 @ 12; Hops, new, 15 @ 22.

Wheat—The flour and wheat market has been steady and several large lots of spring and fall wheat have changed hands at quotations.

Provision—There is a very fair general business being done for this season of the year. Prices are about the same as last week.

Iron—The iron and steel market has been steady and several large lots of spring and fall iron have changed hands at quotations.

Oil—The oil market has been steady and several large lots of spring and fall oil have changed hands at quotations.

Grain—The grain market has been steady and several large lots of spring and fall grain have changed hands at quotations.

Provision—The provision market has been steady and several large lots of spring and fall provision have changed hands at quotations.

Hardware—The hardware market has been steady and several large lots of spring and fall hardware have changed hands at quotations.

Text at the bottom of the Weekly Review section.

Wool—The wool market has been steady and several large lots of spring and fall wool have changed hands at quotations.

PACIFIC RAILWAY COMMISSION.

The Commission met on Tuesday morning at 11 o'clock. Present—the chairman, Judge Clarke, and Commissioner Keefe. Mr. Horvitz, already sworn, said he wished to add certain matters to his evidence already given.

Mr. Fleming, already sworn, said he wished to add certain matters to his evidence already given. He said that the evidence given in regard to him by Mr. Sandford Fleming on a previous occasion was not correct.

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THE WOOL HOUSE. WINANS & CO., 13 Church Street, Toronto. All grades of foreign and domestic WOOL.

S. Lonnard & Sons MANUFACTURERS OF PLAIN & FANCY HOSIERY. To the Wholesale Trade Only DUNDAS, ONT.

HAMILTON COTTON COMPANY, HAMILTON, ONT. MANUFACTURERS OF HOSIERY, YARNS, KNITTING YARNS, BEAVER WARPS, ETC.

CASTORINE MACHINERY. NONE GENUINE UNLESS BRAIDED. ASTORINE MACHINERY. TORONTO, ONT.

Brayley & Dempster, MANUFACTURERS OF Wrought Iron and Saddlery Hardware. 47 and 49 KING WILLIAM ST. HAMILTON ONT., CANADA.

JAMES WRIGHT & CO. CHURCH, BANK, HOUSE. STORE AND OFFICE FITTINGS. SEND FOR FULL CATALOGUE. 17 HERMINE ST., MONTREAL.

DIRECT TRADE BETWEEN Canada & the Brazils.

Montreal & Halifax (Summer and Winter Ports.) TO PERNAMBUCO, BAHIA and RIO JANEIRO. Calling at ST. THOMAS, West Indies.

NEW STEAMSHIP SERVICE PASSENGER AND FREIGHT. Exceptional advantages to Traders, Export and Import. For all information, address F. J. MACKAY, General Traffic Agent, Canada and Brazils S. S. Co., Ottawa.

DUNDAS COTTON MILLS CO. DUNDAS, ONT. MANUFACTURERS OF GREY DOMESTICS, TICKINGS, DENIMS, CHECKED AND STRIPED SHIRTINGS, COTTON BAGS, WARPS, YARNS, ETC.

MONTREAL PRICES CURRENT.

Table of Montreal prices current, categorized by Groceries, Syrups, Molasses, Fruits, Spices, Rice, Salt, Fish, Liquors, and various other goods.

Table of various goods including oils, chemicals, window glass, iron and hardware, and other industrial materials.

Table of weekly review, including leather, boots and shoes, raw furs, and other commodities.

Textual report on market conditions, including sections on 'Weekly Review', 'Wool', 'Coal', 'Iron and Hardware', and 'Produce'.

Advertisement for Thomas Wilson, Dundas, Ont., featuring steam engines, card clothing works, metal & rubber stamps, and blanket mills.

THE METAL TRADE.

THE BRITISH MARKETS.

(American Manufacturers)

Excessive production continues, with the inevitable consequence—profitless rates. But it is beyond question that the profitless rates account for much of the business which is being done...

for complaint. The new duties upon pig iron and finished iron are to remain without alteration of the present sale; and the proposed new duties on steel show a decrease varying between 12 and 33 per cent...

From bad to worse is the order of the day in Scotch pigs. A worse week than the one which is now at an end the market has not seen for many a month.

Following the lead of the Glasgow trade, the Cleveland market has passed through a very dull and unsatisfactory week. The same features have been apparent here as over the border—no revival of the demand...

The Birmingham hardware trades, which have been exceedingly backward, are this week showing slight signs of improvement. In the home trade the low price of iron and of heavy hardware is inducing the railway companies and corporations to take in hand renewals and extensions...

The miserable condition of Russia contributes to make business as quiet as it is. Orders from Northern Europe usually inspire business at this time of the year. But not only are orders not coming from Russia just now...

metals ironmongery is fulfilling Canadian demands.

THE LONDON MARKET.

The following were the closing prices in the London metal market May 13th, 1881—

Table with columns for IRON, STEEL, COPPER, and LEAD (per ton). Rows include items like Bars, Welsh (in London), Bessemer rails, and various grades of iron and steel.

English pig iron... Bessemer blooms and billets... Cast steel for tool making... There is no appreciable alteration in iron scrap, either wrought or cast.

UNITED STATES MARKETS.

Pittsburg.

Pig iron—If agents and the furnace owners they represent were somewhat elated by the little spurt in the market at the close of the week before last, they are now equally cast down...

Table with columns for MADE FROM LAKE SUPERIOR ORES and MADE FROM PENNSYLVANIA AND VIRGINIA ORES. Rows include Bessemer, Gray Forge, and Foundry items.

ASTHETIC IRONS... Bessemer... Gray Forge... Foundry... CHARCOAL IRONS... Miscellaneous warm blast... Bessemer... Gray Forge... Foundry...

cash, with an statement of 100 per keg on lots of 250 kegs, but we understand good buyers could do considerably better.

Stalls—We continue to quote steel rails at \$31 to \$32, at mill, for future delivery, and \$32 to \$35 for early delivery.

Steel—Trade continues very quiet, a condition that is usual at this season of the year, only it is a little more pronounced this summer than it has been in recent years.

Old Rails—Old rails may still be quoted at \$29 for double heads and \$28 for less. We are advised of a sale of 150 tons light rails at \$27.50, cash.

Philadelphia. Pig Iron—The two causes which have continued to exercise an unfavourable influence on the market: first, a slight excess of home production, and second, an unloading of iron in bond.

Another class of sellers are helping to keep prices irregular, viz., those who have outside brands to sell. A good deal of iron of this kind has been sold within a few weeks. The imports are dropping off again, but the withdrawals from bond are increasing.

Railway Material—A growing demand has presented itself from southern sources. Spikes are firm and active.

Iron Rails—The demand for iron rails is large to meet the summer requirements for several roads which have been negotiating for a week or two past.

Old Rails—The market has a declining tendency. Fewer lots are being offered and \$20 35 is now quoted.

business here, and an active competition for trade has helped to depress prices for winter delivery to a more reasonable basis.

Scrap—Scrap is quiet at \$27 42 3 for choice lots. Rollers are firm. Machinery is moving slowly at \$19.

New York.

Pig Iron—American: In respect to the volume of business there is nothing encouraging to report. To the contrary the past week would appear one of the dullest thus far experienced, and unless there is a wholesale misrepresentation made the late irruptions of some charge for the better have given way to apprehensions on the part of sellers that even their most modest expectations will not be realized.

Scotch—The fact that the surplus stocks abroad are unprecedented, has a more or less depressing effect upon the market here, notwithstanding the late reductions in the local supply.

English—Buyers for Middleborough seem very few in number, and not inclined to take any considerable quantities, in face of the unfavourable condition of affairs abroad.

Old Rails—Sales are reported to the extent of 2,500 tons less at \$26 here. Holders still quote \$28.50 for tees and \$27.50 for double heads, but the few buyers in the market are not bidding within 50c to \$1 of these prices.

Scrap Iron—The demand is exceedingly slow, and prices look weak. Some holders still ask \$29 23 0 for No. 1 wrought, but over \$27 28 cannot be secured for good sized lots.

CIRCULATION OF AMERICAN NATIONAL BANKS.

The Public says: The national banks now have out a larger circulation than ever before, \$352,710,161, besides notes of gold banks. The largest amount ever outstanding at any previous time was \$352,394,348, about December 1st, 1874.

DOMINION TRADE REGISTER

INDUSTRIAL DIRECTORY. AGRICULTURAL IMPLEMENTS. WELLS AND VALE MANUFACTURING CO. ANILINE DYES. BRASS WORKS. COTTON BROKERS. COTTON MILLS. HAMILTON COTTON MILLS CO. JOHN MACKAY. EDGE TOOLS. ENGINES AND BOILERS. ENGINEERS AND MACHINISTS. FILES. FURNITURE. GLASSWARE. GLOVE MANUFACTURERS. HAMMERS. IRON WORKS. KNIFE WORKS. KNITTING MILLS. LASTS, OES, ETC. LEATHER BELTING. PAPER MANUFACTURERS.

SAW MANUFACTURERS

R. H. MITCHELL & CO. SHURLEY & DIETRICH. CANADA SCALE WORKS. SPICES, ETC. STEREOTYPERS, ENGRAVERS, ETC. STOVES. TELEPHONES. TRIERS. WIRE WORKS. WOODEN GOODS.

PETROLEUM.

THE BRITISH MARKET. THE OSHAWA MALLEABLE IRON CO. OLIVATED & SON.

PETROLEUM OIL.

THE OSHAWA MALLEABLE IRON CO.

KNIFE WORKS.

THE WHITMAN & BARNES MANUFACTURING CO.

KNITTING MILLS.

S. LENNARD & SONS.

LASTS, OES, ETC.

CHAS. CHILDS.

LEATHER BELTING.

DOMINION BELT AND ROSS CO.

PAPER MANUFACTURERS.

CANADA PAPER CO.

KNIFE WORKS.

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LASTS, OES, ETC.

CHAS. CHILDS.

LEATHER BELTING.

DOMINION BELT AND ROSS CO.

REVISED OIL MARKET.

Table with columns for location (London, Toronto, Montreal, etc.) and price per gallon.

The above are wholesale prices per Imperial gallon, at which refined oil is sold by the car load...

The latest refined oil quotations in New York market are as follows - Cargo lots for export, 110° burning test by the Baybold test, 8c

Refined oil for the New York city trade in lots of 50 to 100° flash test by the Tagliabue pyrometer, 9c

Refined oil of 150° burning test, 13c to 17c, according to brand. This is the kind of American oil usually purchased for the Canadian market...

Cases of refined oil for export, 110° burning test, cargo lots, 11c to 12c, according to brand

PETROLEUM PRODUCTS.

Table listing petroleum products like Lubricating, Turpentine, etc. with prices.

THE COAL INDUSTRY.

The managers of the coal mines of Pictou have issued an address to the electors, asking them to sustain the National Policy.

That policy has resulted so favourably to the business in which we are engaged that all our collieries are now fully taxed to their present capacity...

The amount contributed to the railway and shipping interests for the forwarding of coal to market from the Pictou mines in 1890 exceeded \$600,000.

We are fully convinced that great injury would result to the mining interests of the county, and to those depending on them, by any material change in the policy adopted by the present Government of Canada with respect to these important interests.

We are also fully convinced, in view of the paramount importance of the coal mining industry to this county, that your election at this time of a representative in opposition to the Government now in power in Canada would be viewed as an indication of your disapproval of the acts of this Government in granting to your chief industry those measures of protection refused and denied by the previous Government.

Your failure now to endorse a policy especially designed for your benefit must inevitably promote an agitation in other sections of the Dominion not so benefited, which will lead to the early repeal of the coal duty and cause the most serious injury to the business of coal mining, and to the people connected with it throughout this county and province.

We ask you calmly to weigh your duty to the capitalists who have invested \$3,000,000 in the mining of coal in Pictou county, and also your duty to that large portion of your population supported by the enterprise of the Pictou coal mining companies, and under the present circumstances we feel justified in now making a public appeal to you, the electors of Pictou county, to return a supporter of the present Government to represent this county in the House of Commons of Canada, and to strengthen and sustain that policy which, in a comparatively short space of time, has conferred such manifest benefits on the people of Pictou county.

WINNIPEG NOTES.

A Winnipeg despatch contains the following:—The first two new locomotives for the Canada Pacific Railway have arrived here.

John O. Nelson, D.L.S., left with a survey party this morning to lay out Indian reserves in the neighborhood of Woody Mountain. He will be absent for four years.

A party which arrived from Fort McLeod on Saturday evening reported a fight having taken place on the plains near Fort Walsh between the Blackfoot and Cree Indians in which the latter had 15 men scalped.

The trouble is said to have arisen from the Cree having stolen some pigeon horses from the Blackfoot nation.

The contractors for section B are advertising for 2,000 more men in order to push the work of railway construction. The wages offered are \$1.75 per day and board, which is \$4 per week. Eleven hundred men are now employed.

The contractors are reported to be ahead of their specified time on rock work, and in three months the first division, which extends from Rat Portage to

THE MONEY MARKET.

TORONTO STOCK REPORT.

Table with columns: BANKS, Capital subscribed, Capital paid up, Rest, Dividend last 6 months, Closing Price June 8. Lists various banks and their financial details.

Table with columns: DEBENTURES, &c., INTEREST PAYABLE, WHERE PAYABLE. Lists government and municipal debentures.

MONTREAL STOCK REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid up, Rest, Dividend last 6 months, Closing Price June 8. Lists various Montreal stocks.

within four miles of Hawk Lake, will be ready for trains. Twenty miles will be finished on the third division, which extends from Eagle River at the end of section A to Stewart Lake, by the time Percell & Ryan, the section A contractors, reach there, which they expect to do on the first of November.

A by-law granting \$3,000 bonus to the South Western Railway, received its first reading in the City Council last night.

The city has invested \$14,500 in a site for the new syndicate passenger depot for the Canada Pacific Railway.

The swing of the new iron railway bridge over Red River was completed today. Trains will run into the city as soon as the rails are laid.

A controlling interest in the Great North Western Telegraph Company has been purchased by eastern capitalists, through Mr. Richard Fuller, of Hamilton.

E. Hepple Hall, who has been spending some time in the province on business connected with his several works and schemes of colonization in Manitoba and the North West Territory, left by train this morning for St Paul and Chicago.

Mr. Hall proposes to return at an early day, and proceed overland to Battledore and Edmonton.

Prof. Macoun presented the Historical and Scientific Society this morning with a duplicate set of parts of his botanical collection obtained during the last few summers, while exploring for the Government in the North West Territory.

The collection contains about 700 species, and includes the greater number of flowering plants and ferns which grow between Winnipeg and the Rocky Mountains.

The Reformed Episcopal congregation here has purchased their present church edifice for \$17,000.

Farmers in the vicinity of Collingwood complain bitterly of the frost of Sunday night, from which their crops suffered severely.

A Deadwood, D.T., despatch says a terrific hail and wind storm passed over the city on Monday afternoon, doing great damage. The hailstones were over the size of hen's eggs.

One stone measured over 2 1/2 inches in circumference. The wind in the Deadwood gale, near the confluence of the Whitehead and Deadwood gulches, completely destroyed four houses, killing the wife of John Wolcott, of St. Louis, and injuring Mrs. Thomas and her two children.

Hundreds of trees were uprooted and buried in some instances 500 feet, and the telegraph poles are torn up for miles.

Dominion Bolt Co. 139 Front Street East, TORONTO.

FIRST PRIZE DOMINION EXHIBITION, 1890.



Specifications now wanted for Best Best Full Square Norway Iron Carriage Bolts, Best Full Square Best Iron Carriage Bolts, Best Full Square Necked Best Iron Carriage Bolts, Best Full Head and Spool Shaped Carriage Bolts, Tire Shing Bolts, Header and Spring Bolts, Railway Track Bolts of any shaped neck, Railway Track Studs and Railway Track Spikes, Bridge Bolts, Roof and other Bolts for Builders, Boiler Bolts, Smoke Stack Rivets, Black and Bright Iron Rivets, Store Bolts and Store Rods, any specification, Machine Holes, Coach Bolts and Store Bolts, Hot Pressed Nuts and Machine Forged Nuts.

THE DRY GOODS TRADE.

NEW YORK ADVICE.

NEW YORK, March 27, 1901.

Most of the market of the present season has been characterized by a marked increase in the volume of transactions...

Advanced prices. Stripes and checks are those that are in greatest demand... In light weight effects a heavy report of subscriptions to purchase and present a fairly active trade...

HOW TO KEEP A GOOD CLERK. In order to retain the services of a good clerk, says the St. Louis Globe-Democrat, it is requisite to show an appreciation of his services...

Mr. Talmage's attack upon the revised version of the New Testament yesterday morning drew great applause from a large audience in the Brooklyn Tabernacle...

THE LAND OWNERS OF GREAT BRITAIN. The following list of thirty-four persons in the United Kingdom who are owners of above 100,000 acres...

There are 7,000 French Canadian mill operatives at Holyoke, Mass., and their children among them have learned to speak English. The majority of the Canadians do not like this, and have petitioned for a French public school...

IRISH LEADERS

The British Press and People Abandon Free Trade Principles

The British Press and People Abandon Free Trade Principles. The London Standard concedes the possibility of England maintaining its Free Trade principles...

The London Standard concedes the possibility of England maintaining its Free Trade principles, and points out that already the question of protection has become a live issue...

The London Standard concedes the possibility of England maintaining its Free Trade principles, and points out that already the question of protection has become a live issue...

that it England is the sole authority... against a right system of protection in all parts of the world...

In Liverpool and Birkenhead there is a growing demand for a departure from the antiquated idea of the Free Trade school...

the protective system... and counter-acting duties, the fact should be clearly demonstrated...

The Manchester Guardian, another ultra Free Trade journal of the Whig school, is compelled to recognise the signs of the times...

The Manchester Guardian, another ultra Free Trade journal of the Whig school, is compelled to recognise the signs of the times...

will approval of this line of conduct has been expressed... Even in the pages of the Freeman a correspondent was allowed last Saturday without rebuke to suggest that we should increase...

The Birmingham Gazette has already given its allegiance to the new crusade and with considerable ability challenges the doctrine of Free Traders...

The Birmingham Gazette has already given its allegiance to the new crusade and with considerable ability challenges the doctrine of Free Traders...

Messrs Bright and Chamberlain... Connected with the general election...

Connected with the general election... Mr Parnell and Messrs O'Connor Power and Mitchell Henry...

TYPE WORK ON A NEWSPAPER

The Poughkeepsie Eagle, in an article on "How mistakes happen in newspapers," figures up the number of type used in a newspaper...

Rich finds of gold and silver are reported to have taken place at Owl's Head, near Lake Memphremagog.

An oak tree chopped down near Bloomington, Ill., jolted out of its trunk a bunch of torpid snakes and a tin can containing \$418 in coin.

In the year 1800 February will have but twenty-eight days, although a leap year. This phenomenon occurs once only in 200 years, and always in the odd 100.

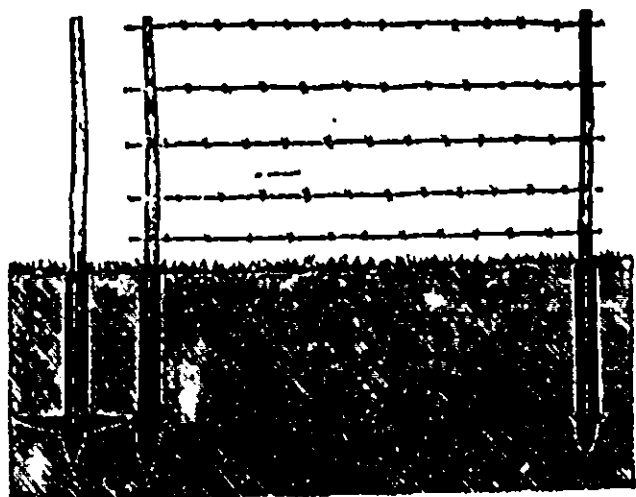
White alligators found in Brazil travel far and well on land. Their skulls and bones are frequently seen in the forests, and they deposit their eggs in the woods.

A piece of linen has been found at Memphis containing 540 picks to the inch, and it is recorded that one of the Pharaohs sent to the Lydian king, Croesus, a corselet made of linen and wrought with gold...

COUGHLIN'S PATENT FROST AND FIRE PROOF IRON FENCE POST

(PATENTED IN THE UNITED STATES AND CANADA)

THE GREATEST INVENTION OF THE AGE.



For Barbed or other Wire Fences, the

BEST, CHEAPEST AND MOST DURABLE

FENCE POST ever invented or used, doing away with the digging of post holes, etc.

I will build Barbed Wire Fences with the Patent Iron Post at a **VERY LOW FIGURE.**

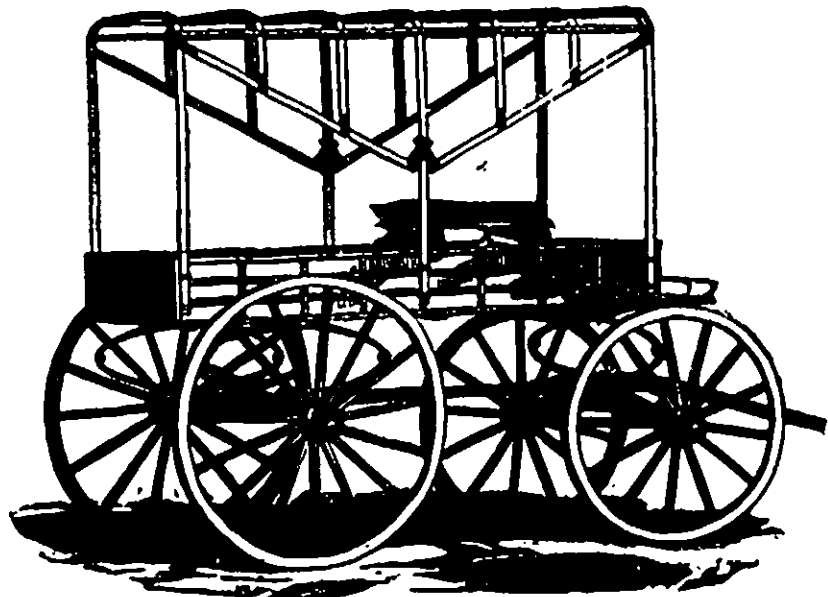
For particulars send for circular.

Parties desirous of becoming Local Agents, or obtaining county rights, please apply at once to

P. COUGHLIN, PRESCOTT, ONT.

THE CELEBRATED

NATIONAL MANUFACTURING CO.



202 SPARKS STREET, OTTAWA.

NOVELTY WAGGON TOP.

SEND FOR ILLUSTRATED CATALOGUE.

McCOLL BROS. & Co.

TORONTO,

Were awarded the **FIRST PRIZE** for their LARDINE and other

MACHINE OILS

At the great Industrial Fair, Toronto, 1890, and

Four First Prizes and Gold Medal

At the Provincial Exhibition, Hamilton, 1880.

Their Lardine Machine Oil was used, by authority of the Association, on all the machinery at both Fairs during the four weeks, and proved a very superior oil.

Oshawa Cabinet Company,

FURNITURE MANUFACTURERS

OSHAWA.

Highest Awards and Two Silver Medals at Dominion and Toronto Exhibitions, 1879 and 1880.

RETAIL WAREROOMS:

971 YONGE ST., TORONTO, & 447 & 449 NOTRE DAME ST., MONTREAL.

GALT FOUNDRY & MACHINE SHOPS

COWAN & Co.

Iron Founders and Manufacturers of all kinds of **WOOD WORKING MACHINERY**, with all the latest improvements.

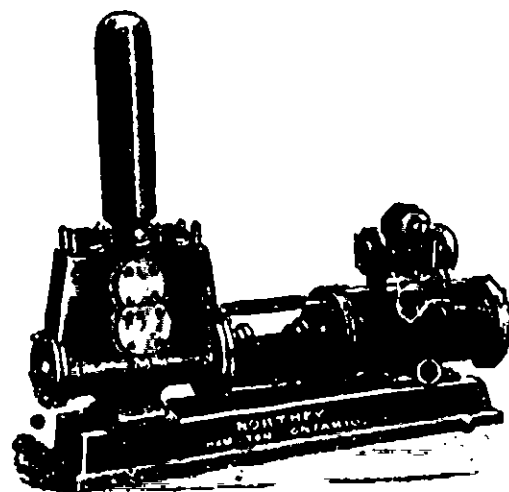
Steam Engines and Boilers,

PORTABLE AND STATIONARY.

Our **REVOLVING BED MOULDING MACHINE** stands unrivalled, and has never yet been beaten in competition.

NORTHEY'S STEAM PUMP WORKS

BOILER FEED PUMPS,
AIR AND CIRCULATING PUMPS,
STEAM FIRE PUMPS,
WRECKING PUMPS.



MINING PUMPS
SPECIALLY ADAPTED
FOR OIL PIPE LINES,
CITY WATERWORKS.

No. 47 KING WILLIAM STREET,

HAMILTON, ONTARIO

SEND FOR CIRCULAR.

HART

Emery Wheel COMPANY

(LIMITED)

HAMILTON, CANADA.

MANUFACTURERS

Emery Wheels

FOR
FOUNDRIES,
MACHINE SHOPS,
SAW MILLS &
PLANING MILLS.

Send for Circular.



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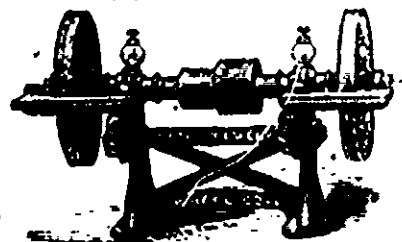
MANUFACTURERS

OF

Emery Wheel

MACHINERY.

Illustrated Price List sent on Application.



ANILINE DYES,

From the celebrated manufactory of

MR. K. OEHLER, AT OFFENBACH O. M., GERMANY.

The Trade supplied at MANUFACTURER'S PRICES through the Agency in Canada,

Emil Thouret & Co., MONTREAL.

STENCIL PLATES,

STEEL STAMPS for marking tools, etc.,

STAMPS AND SEALS of every description

Pritchard & Mingard,

SPARKS ST., OTTAWA.

SEND FOR ESTIMATE.

SHURLY & DIETRICH,

GALT, Ont.,

Sole proprietors of

THE SECRET CHEMICAL PROCESS OF TEMPERING, which toughens and refines the steel.



Our Silver Steel

CIRCULAR SAWS, CROSS-CUT SAWS AND HAND SAWS,

Are WARRANTED superior to any made in Canada (ESTABLISHED, 1873.)

THE LARGEST SAW MANUFACTURERS IN CANADA

WIRE ROPE.

ROUND and flat hoisting ropes of best brands of Bessemer and cast steel. Charcoal iron transmitting power ropes and pulleys.

MANUFACTURED BY

B. GREENING & Co.

HAMILTON, CANADA.

BURNELL'S

FOUR-POINTED GALVANIZED STEEL BARB WIRE FENCING

There are now before the public a number of Pointed Barbs, which to the casual observer, and appearance to the Burnell Barb which we make, close examination of them will show the difference.

The Grand Trunk Railway Company of Canada preference over all others, and have contracted with over one hundred tons of fencing for immediate delivery.

We claim superiority for our Barb Wire for the following reasons:—

- 1st.—We use only the best quality of Galvanized Steel Wire.
- 2nd.—The two strands of No. 12 Wire are twisted together just enough to allow for the contraction and expansion of the metal, caused by heat and cold, and so as to injure the structure of the steel.
- 3rd.—The Barbs on our Wire are four-pointed, always presenting a Barb laterally or at a right angle, is a great advantage over the Two-Barb Wire, which is unable to get against the fence to break it or push it down.
- 4th.—The Barbs are fastened to the Wire at intervals of 7 inches, in a manner entirely different from any other, so that the Barbs are not liable to break, and the wire cannot slip or move toward each other, and thus prevent the untwisting of the cable should either wire break.
- 5th.—The machinery by which the Barbs are attached to the Cable Wires are not injured by the process, as is the case with other Four-Barb Wires.

Manufactured by the CANADA WIRE COMPANY, Montreal.



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