

S
BRITISH AMERICAN COMMERCIAL COLLEGE.

See page 63 and back page of Cover.

ANNUAL STATEMENT

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381.759

OF THE

TRADE OF TORONTO,

FOR THE YEAR ENDED DECEMBER 31, 1865,

INCLUDING THE

Annual Report of the Board of Trade,

AND.

A SUPPLEMENTARY REVIEW IN DETAIL OF THE TRADE OF THE CITY
IN THE VARIOUS DEPARTMENTS FOR THAT PERIOD.

COMPILED BY

J. M. TROUT, COMMERCIAL REPORTER OF THE LEADER.

TORONTO:

PRINTED AT THE LEADER STEAM PRESS, 63 KING STREET.

1866.

BROWN'S BANKING HOUSE & EXCHANGE OFFICE

60 King Street East, Toronto.

186

E. CHAFFEY & CO.'S
FIRE, LIFE & MARINE INSURANCE AGENCY,
 Corner of King and Toronto Sts.,
TORONTO.

"QUEEN" Fire and Life Insurance Company of Liverpool and London,
 Capital \$2,000,000.

"ETNA" Fire and Marine Insurance Company, of Hartford, Cash Capital,
 \$2,250,000.

"HARTFORD" Fire Insurance Company, Hartford, Cash Capital \$1,000,000.

"HOME" Fire and Marine Insurance Company, New York, Cash Capital,
 \$2,000,000.

OCEAN RISKS EFFECTED.

Moderate Rates, Fair Adjustments, and Prompt Settlement of Losses.

E. CHAFFEY & CO.

TRAVELER'S INSURANCE COMPANY,
 HARTFORD, CONN.

CAPITAL.....\$500,000.

Insures Against Accidents of Every Description.

GENERAL ACCIDENT POLICIES:

TEN DOLLARS PREMIUM

Secures a Policy for \$2,000, or \$10 per week compensation, for all and every description of accident—traveling or otherwise—under a *General Accident Policy*, at the *Ordinary Rate*.

THIRTY DOLLARS PREMIUM

Secures a full Policy for \$5,000, or \$25 per week compensation, as above, at the *Special Rate*.

FOREIGN RISKS.

Policies issued for Foreign, West India and California Travel. Rates can be learned by application to the Office or Agencies.

SHORT TIME TICKETS.

Insurance Tickets for one or thirty days' travel. Ten cents will buy a ticket for one day's travel, insuring \$3,000, or \$15 weekly compensation. Ticket Policies may be had for 3, 6 and 12 months, in the same manner.

Hazardous Risks taken at Hazardous Rates. No Medical Examination required. Policies written by the Company's Agents.
 Policies for \$10,000, and for five years, can be had by application to the Office.

E. CHAFFEY & CO.

ESTABLISHED 1849.

JOHN MACDONALD & Co.,

IMPORTERS OF

DRY GOODS

Carpets.

Carpets.

JAMES BAYLIS & CO.,

31 King Street East,

OPPOSITE THE NEW COBB OFFICE.

Toronto, C. W.

Importers of Carpets and Floor Oil Cloths of every description.

WHOLESALE AND RETAIL,

MONTREAL WAREHOUSE 71 GREAT ST. JAMES STREET.

CARPETS.

CARPETS.

Haberdashery Department

Will embrace all the leading lines, and will be replenished constantly throughout the year.

FANCY DRESS GOODS

Will as heretofore be attractive in variety, quantity and style.

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E. CHAFFEY & CO.

ESTABLISHED 1849.

JOHN MACDONALD & Co.,

IMPORTERS OF

DRY GOODS

AND

MANUFACTURERS,

In thanking their numerous customers for the liberal support extended to them during a now somewhat extended period, desire to assure them and the trade of Western Canada that with increased and increasing facilities, they purpose sustaining their business, as regards the **QUALITY, EXTENT and VALUE** of their **STOCK**, as well as in the general management of the House, in a style worthy the magnitude and growing importance of the **TRADE OF WESTERN CANADA.**

The steady growth of their business has compelled them to establish **A RESIDENT BUYER IN EUROPE**, who is ever ready to avail himself of favorable changes in the market, and ship if necessary by every Canadian Steamer. All purchases are made for cash, and from first hands, unless better can be done with warehousemen.

Our importations for the Spring will be ample and well assorted in

STAPLE GOODS.

We will continue to keep a large and well assorted stock of Grey and White Cottons Prints, Jean Stripes and Checks, Linens, &c., &c., our

Haberdashery Department

Will embrace all the leading lines, and will be replenished constantly throughout the year.

FANCY DRESS GOODS

Will as heretofore be attractive in variety, quantity and style.

Hosiery and Gloves

The stock will be large and varied in the various makes, qualities and prices.

Parasols, Ribbons, Flowers & Laces

Will be found in the various leading styles.

STRAW GOODS.

Our orders for these Goods were placed in November last, so that ample time might be obtained in securing good shapes, and well made Goods. Our stock will be found more complete than in any previous season.

MANTLES.

The success which has attended our Mantle Department leads us to anticipate a large increase in this branch. The department is under an efficient manager and a large staff of workers. Our large and spacious Workrooms on Front Street immediately adjoin our Warehouse on Wellington Street.

WOOLENS.

Our Woolen trade has been growing in importance each season, and we confidently invite the attention of those who wish choice Goods TO EXAMINE OUR STOCK.

DEPARTMENTS.

Each department is in the hands of a competent young man whose duty it is to see that it is constantly and well assorted.

ORIGINAL PACKAGES.

With a view of encouraging a package business we offer such inducements as must make it to the interest of our customers to purchase unbroken packages.

An examination of our stock and premises is respectfully solicited.

JOHN MACDONALD & Co.

Warehouse, 21 & 23 Wellington Street.

Manufactory, 28 & 30 Front Street.

ANNUAL STATEMENT
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TORONTO:

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1866.



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Commercial Directory.

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J. B. BOUSTEAD,

Provision and Commission Merchant,

WHOLESALE DEALER IN

**Hops, Bacon, Lard, Butter, Eggs, Grass Seeds,
Dried Fruits, &c., &c.**

AMERICAN CHEESE DEPOT.

NO. 82 FRONT STREET,

TORONTO, C. W.

WILLIAM WHARIN & Co.,

11 KING ST. EAST, TORONTO,

WATCHMAKERS AND JEWELLERS,

DEALERS IN

**Fine Gold and Silver Watches, Rich Jewellery, Jet Goods,
Electro Plated Ware, &c., &c.,**

**Parlor, Dining Room and Office Clocks,
IN ORMOLU, MARBLE, GILT AND BRONZE.**

Special attention given to the Watch Trade; every facility enjoyed for furnishing fine Watches of Swiss and English manufacture; also the celebrated "AMERICAN WATCH."

Wm Wharin & Co.

**CANADIAN WOOLLEN AND COTTON
MANUFACTURES.**

Wm. SPENCE,

NO. 3 WELLINGTON ST. EAST,

TORONTO,

COMMISSION MERCHANT AND JOBBER.

ANNUAL REPORT

OF

THE BOARD OF TRADE.

OFFICERS AND MEMBERS:

PRESIDENT.....	J. G. WORTS, Esq.
VICE-PRESIDENT.....	A. R. McMASTER, Esq.
TREASURER.....	SAMUEL SPREULL, Esq.
SECRETARY.....	CHARLES ROBERTSON, Esq.

MEMBERS OF COUNCIL—Messrs. Robert Spratt, Charles Robertson, Wm. Elliott, T. D. Harris, Wm. Henderson, W. J. McDonell, T. C. Chisholm, Hon. J. McMurrich, J. C. Fitch, G. H. Wyatt, D. Crawford, Thomas Haworth.

*LIST OF MEMBERS—Messrs. J. R. Armstrong, John Burns, G. L. Beardmore, J. G. Beard, John Boyd, Joseph Blakely, Hon. George Brown, James Brown, Jr., James Beswick, Gordon Brown, J. W. Coate, W. W. Copp, J. B. Caulkins, Jeremiah Carty, D. Crawford, Lawrence Coffee, Angus Clark, F. W. Cumberland, E. V. Carpenter, T. C. Chisholm, C. J. Campbell, J. Charlesworth, — Dunsbaugh, Charles Daley, John Dillon, Wm. Elliott, Theophilus Earl, James E. Ellis, J. C. Fitch, John Fiskin, A. J. Falton, Wm. Gooderham, Samuel Gunn, J. C. Griffith, W. Griffith, R. J. Griffith, Wm. Galbraith, Thomas Haworth, R. A. Hoskins, Wm. Hewitt, Wm. Henderson, A. Hamilton, W. B. Hamilton, T. D. Harris, W. R. Harris, P. Hughes, S. J. Holcomb, G. Hague, W. D. Hubertus, Hon. W. P. Howland, H. Howland, Wm. Ince, H. A. Joseph, Henry Joseph, John Kay, Rice Lewis, Thos. Lalley, W. S. Lee, Geo. Laidlaw, Wm. Lyman, Lewis Moffatt, Geo. Michie, W. D. Matthews, William Matthews, William C. A. Morse, J. D. Merrick, Alex. Manning, J. G. Miller, Charles Moore, Jas. Michie, C. A. Morse, Hon. William McMaster, A. R. McMaster, Hon. Jno. McMurrich, John McDonald, Jno. McGee, W. J. McDonell, W. F. McMaster, Jno. McNab, D. McKay, F. Perkins, Geo. Perkins, John S. Playfair, W. B. Phipps, Charles Parsons, Charles Robertson, John Robertson, Jos. D. Ridout, Geo. P. Ridout, Henry Rowell, William Ramsay, F. A. Rolph, Robert Reford, James Rollo, A. M. Smith, John Shodden, Robert Spratt, James Stock, Samuel Spreull, James E. Smith, W. J. Shaw, Albert Savage, John Turner, David Thurston, John J. Vickers, J. G. Worts, F. A. Whitney, Geo. H. Wyatt, Robert Walker, John Walker, James Young.

In presenting their report for the past year the Council have great pleasure in being able to congratulate the Board on the marked improvement which has taken place in the commerce of the country.

For several years previous to the middle of 1895, trade had been in a state of much depression owing chiefly to the continuous failure of our grain crops on which the welfare of the province is based, but last season a bountiful harvest reaped in good condition at an earlier period than usual, together with a brisk demand and high prices, changed the despondency of previous years to a state of comparative prosperity in which nearly all classes of our citizens participated. The termination of the great civil war in the neigh-

boring States left that country much depleted of farm stock which deficiency was freely supplied by our farmers at remunerative prices for both cattle and cereal products. The limited importations, also, of our merchants had a tendency to place business on a healthier basis than heretofore; these causes, combined with an unusual demand from American buyers for a great part of our staple manufactures, and imported goods, have improved our position so much that the business of the country now stands on a surer foundation than perhaps ever before in Canada. The great advantage of this prosperity is its reality, being based on a largely increased production combined with greater economy. That this increase of wealth is not

merely apparent but real is amply shown by the large accumulation of bank deposits without any corresponding extension of discounts. The abundance of money has enabled many farmers to liquidate their over-due obligations, and many have been enabled to discharge mortgages on their property; as a consequence, real estate in the country has participated in the general progress of prosperity, so that lands hitherto neglected have become marketable, and now frequently change hands at fair prices.

Soon after the Council were chosen they received an invitation to be present at the opening of a new Board of Trade Hall in Detroit; they were well represented on that occasion by four members of the board, who reported in the most favorable manner their kind reception and treatment. This interchange of social courtesies with the Detroit and other American boards tends to draw closer the bonds of trade and community of interests—two peoples speaking the same language and following the same pursuits. Whilst this act of friendly intercourse was fresh in the memory of the Council, a circular was received from the Board of Trade of Detroit inviting delegates from Toronto to a convention of members of the different boards in the United States and British America for the discussion of the following subjects, namely:—"Commerce, finances, communications of transit from the West to the seaboard, reciprocal trade between the United States and British Provinces, and such other business as may come before the convention, not of a purely local or political character." In reference to this circular, your Council passed the following resolution:—"That having discussed the question of the approaching convention to be held in Detroit, we think it advisable that the secretary address the several boards of trade in Canada, intimating to them that the subject is under our consideration, that we purpose sending delegates to the proposed convention, and asking for suggestions relative thereto, and whether it would be thought advisable to have a meeting in Canada of the delegates from Canadian boards previous to the convention at Detroit, as questions may arise on which it would be desirable to take united action." Letters of concurrence in these views were received from each board of trade in Canada, and at the suggestion of the Montreal board it was agreed to hold a preliminary meeting in Toronto on the 21st of June last. Accordingly on that day delegates to the number of fifty, representing ten boards of trade, assembled here and discussed for two days the subjects affecting provincial interests, and which were likely to be brought under discussion at the Detroit convention, (on which it was necessary to

have unanimity of opinion amongst ourselves.) The result of this preliminary conference was most satisfactory. Committees were appointed on various matters, who reported the following resolutions unanimously adopted at the meeting:—

Resolved—That the reciprocity treaty, although in some important respects incomplete, as regards the interests of British North America, has, on the whole, been mutually advantageous, being based on sound commercial principles; and that an effort should be made to obtain the sanction of the Detroit convention to the renewal of the treaty; and to include in such sanction the modifications which may be found advisable to further international interests, and which are not inconsistent with imperial policy.

Resolved—That this committee will urge upon the government of Canada the importance of immediately enlarging the Welland and deepening the St. Lawrence canals; and it will favor the construction of such new routes through Canada for the transportation of western produce to the seaboard, as may be found requisite for the wants of that extensive traffic, and not inconsistent with the financial position of the country.

Resolved—That the present committee be continued as an executive and statistical committee, whose duty shall be to collect facts and information upon the subjects likely to come under debate at the ensuing convention, and with whom all members of the delegations from British North America are requested to communicate.

Resolved—That the following subjects in connection with the reciprocity treaty be made special topics for inquiry and for modification, if deemed expedient by the provincial delegates, when assembled at Detroit:—

1st. The extent of advantage gained by the United States through the privilege of fishing in colonial waters, as compared with the concessions made to British North America in this respect, taking into consideration the operation of the large bounty paid by the United States government to their own fishermen.

2nd. That there are many articles the growth and produce of British North America which may with advantage be added to the list of free goods; and that the respective boards of trade of the Province be requested to send a list of such articles as they may suggest for reciprocal trade with the United States, to the Board of Trade of Toronto, or of Montreal as the case may be, for the guidance of the delegates to the Detroit convention.

3rd. That special notice be taken of the fact that the clause in the reciprocity treaty by which the United States government en-

gaged "to urge upon the State governments to secure to the subjects of Her Britannic Majesty the use of the several States canals on terms of equality with the inhabitants of the United States," has proved wholly inoperative, inasmuch as all American States canals have been strictly closed against our vessels whilst we have admitted their vessels on terms of complete equality with our own.

4th. That British and Colonial built ships ought to be admitted to United States registration in the same manner as United States vessels are now admitted to British registration; and that an extension of privileges in the coasting trade should be mutually conceded.

The action taken at Toronto was finally confirmed at a meeting of all the provincial delegates held in Detroit previous to the opening of the convention; and in reference to their further proceedings there and the final decision of the convention, the council would quote an extract in point from the published report of the Montreal delegates as follows:—

The provincial delegates had felt from the outset that their position was a peculiar one. The chief question of interest to them was that of "Reciprocity." The notice to abrogate the existing treaty had come from the United States authorities, and it therefore appeared to the provincial delegates that it was proper for the commercial delegation of the United States to express a separate opinion, unaffected by the votes of the provincial delegations, as to whether or not a new treaty to reciprocity was desirable. The provincial delegates accordingly determined to confine themselves to furnishing information, combating objections, removing prejudices, and endeavoring to show that the benefits of reciprocity were mutual, and at the same time strictly to abstain from voting on any question or taking any partizan action in the proceedings of the convention.

This course was adhered to throughout with good effect, and no provincial vote was cast either in convention or committee; the provincial delegates, however, sent some of their number before the committees on "Reciprocity" and "Transit" to furnish information and also to assist the committees on "credentials" and on "weights and measures." Their views were also stated at length before the general convention.

The details of the statements thus made, have already appeared in the public journals and the proceedings of the convention have now been published under the auspices of the Detroit Board of Trade. It is sufficient to say, that these statements were very courteously received, and appear to have made a favorable impression on the influential and

intelligent assemblage of practical commercial men to whom they were addressed, and to have contributed, in some degree, to the unanimous vote which the convention finally passed in favor of negotiating a new treaty of reciprocity.

The importance of this vote cannot easily be over-estimated, and its influence throughout the United States cannot be unimportant. At the opening of the convention no one anticipated such a result; and the change of opinion which was thus indicated at the close, is a striking illustration of the good to be effected by bodies of business men coming together to discuss subjects of mutual interest in a liberal and candid spirit—a spirit which it is but justice to our commercial brethren in the United States to say largely pervaded their deliberations at Detroit.

In connection with this important meeting we cannot pass over in silence the eloquent and instructive speech of Hon. Joseph Howe of Halifax which in its matter and manner of delivery smoothed the asperities that discussion had engendered and contributed largely to harmonize the convention in favor of a renewal of the reciprocity treaty. On the return of the Toronto delegates a meeting of the board took place at which the following resolution was passed unanimously:—

Resolved—That this meeting regards with great satisfaction the course adopted by the provincial delegates at the late commercial convention in Detroit in securing the unanimous vote of the American delegates in favor of a new reciprocity treaty between the United States and the British North American provinces.

Since these proceedings the council observe with regret a fixed determination on the part of the American government to terminate the free commercial intercourse between these countries which has proved during the ten years of its operation so advantageous to both. This action on the part of the United States authorities is the more extraordinary and remarkable as it is in opposition to the unanimously expressed opinion and wishes of the commercial representatives of the American people assembled at Detroit. In the absence of any other reason for this line of conduct on their part, we are compelled to believe that other motives than those which generally control commercial intercourse between countries so advantageously situated for mutual trade as the United States and Canada, have influenced their politicians. The Council observe with satisfaction that in the event of the abrogation next March of the reciprocity treaty, our government are taking measures for the extension of Canadian trade with other foreign countries. This step may in a great measure compensate for the loss

of our present commercial relations with the United States. Under these circumstances parties engaged in business would do well to promote the manufacture and cultivation of articles which may be advantageously exchanged in foreign markets. Several subjects of routine duty and minor importance occupied the attention of the Council during its term of office; among them may be mentioned the action again taken at the instance of the trade in putting a uniform discount of four per cent on American silver, the recommendations of the Council and Board having been very generally carried into effect, the silver grievance no longer exists. Few places have benefitted more than Toronto by the recent revival in business, especially in the exports of the great staples of Western Canada. In this respect we are far in advance of every other market in the country. Toronto being the great distributing point from which the bulk of the cereals from Canada West is shipped to the various American ports on the great chain of lakes, our custom house returns show an increase of \$926,000 over last year; this amount would, beyond doubt, be largely increased had the shippers of produce made due returns of their shipments. Business acquired such a sudden impulse on the conclusion of the harvest that difficulty was experienced in finding vessels sufficient to move grain and lumber from the ports on Lake Ontario. This great increase in business required a corresponding extension of the currency, which rose from \$8,445,068 in August last to \$44,158,313 in October, being an expansion in two months of \$5,713,245, or nearly 60 per cent, while the line of discounts in the same period was increased by only \$2,874,959, about the same amount it stood at in 1860, five years' previous and less by nearly \$20,000 than in December, 1864. Deposits also participated in the general prosperity, having accumulated nearly of \$76,000,000 within the year, while the specie in the bank vaults an increase of more than \$2,000,000. This must be a gratifying result to all interested

in the prosperity of the Province, our monetary institutions being, in a great measure, the pulse of the state of trade, as shown by these figures. The necessity of improving our system of agriculture and opening up new sources of industry for the development of the latent wealth of the Province is now more than ever impressed on the council. In this connection we cannot but advert with satisfaction to the enterprise of some of the members of the board in endeavoring to introduce the culture and manufacture of flax, which so far promises to be highly beneficial to both producers and manufacturers. The large amount of capital now invested in producing petroleum or rock oil, in the district of country lying in the neighborhood of Enniskillen and Bothwell, deserves a passing notice, as showing the sudden importance that the discovery of a vein of long dormant wealth has given to a tract of land hitherto regarded as of but little value. Another branch of industry has lately been introduced and is now being tested in several localities, viz., the manufacture of pure wine from grapes, the growth of the country. So far as yet ascertained, it has been attended with complete success, and we learn that measures are being taken for a great extension of this highly important business. It must prove remunerative to the producer in yielding a larger return for his capital and labor than the ordinary cultivation of a farm, at the same time that the consumer would be supplied with a pure wine at a lower rate than it could be imported. As several of these sources of industry are but partially developed, it might be deemed presumptuous to predicate a successful issue to all of them, but present indications are certainly in favor of their future growth and importance to the wealth of the country.

All of which is respectfully submitted.

J. G. WORTS,

President,

CHARLES ROBERTSON,

Secretary.

ANNUAL Commercial & Financial Review

OF THE

Trade of Toronto,

FOR THE YEAR 1865.

Never in the history of Toronto as a market was there so sudden and complete a transition from a state of quietness to one of activity as that which occurred within the latter half of the year 1865. The preceding year closed upon dull markets, an over-stock of foreign imports, a scarcity of money, and, worse than all, a rather gloomy prospect for the future. In the winter and spring of the present year the gloomiest anticipations were for a while realized, and this period afforded the severest test of the financial soundness of our business men that has been applied since the memorable year 1857. To be sure, a few fell victims to long credits, bad debts, and other disappointments, but owing to the exercise of due caution, prudence, and restriction in purchases, expenses and credits, scarcely a firm of any strength was sacrificed to the straitened circumstances of the times. A good harvest, with high prices and a ready sale for produce and manufactures of all kinds, completely changed the aspect of affairs; the markets were cleared of imported goods, the produce of the country was converted into money, debts were rapidly paid off, and generally prosperity and hope everywhere induced.

Canadian credit abroad has been in an unsatisfactory state throughout the year, owing chiefly to the unsettled condition of political affairs on the continent generally, together with some doubts as to the continuance of peace. Our securities have undergone violent fluctuations, and have ruled considerably below the rates of last year. And we cannot perhaps expect any decided improvement in this respect till our political future is more definitely settled. The presence of a powerful neighbor, with large standing armies immediately on our southern and western borders, with all the disturbing elements engendered by a terrible civil strife of four years' duration, must render our securities anything but a first-class investment so long as we are divided as at present. We would like to indulge the hope, for the good of the country, that these Provinces may, within the present year, be erected into a strong, united government, ensuring the blessings of British freedom and guaranteeing the perpetuation of British institutions. We give a statement showing the mean prices of two classes of Canadian government securities, on the London Stock Exchange, each fortnight for two years, as reported by the London papers of these respective dates:—

	1864.		1865.	
	Five per cents Jan. and July.	Six per cents Jan. and July.	Five per cents Jan. and July.	Six per cents Jan. and July.
Jan. 10...	91	103½	85	95
do 24...	91	104	82½	93
Feb. 7...	90	102	82	93
do 21...	90	102	80	91
March 7...	91	102	78	89
do 21...	89	101½	75	86½
April 4...	91	103	81	92
do 18...	91	103½	78½	90½
May 2...	90	104	80	92
do 16...	90	104	83	95
do 30...	92	104½	83	95
June 13...	93	105	85	97
do 27...	94	105	86½	98½
July 11...	89 x. d.	101 x. d.	84½	98½
do 25...	89	100	84½	99
Aug. 8...	87	98	83½	97½
do 22...	85	97½	84½	97½
Sept. 5...	83	96	85	95
do 19...	82	94	83	97
Oct. 3...	82	93	83½	97
do 17...	80	94	82	95
do 31...	82½	97	82	96
Nov. 7...	90	100	82	96
do 21...	91	101	83	96
Dec. 5...	88	98½	83	98
do 19...	87	98	83	97
do 26...	86	96	80	94

The increase of business secured by Canadian railways during the fall months has effected a rapid rise in the prices of their securities amounting, in the case of the Great Western, to 100 per cent. The aggregate monthly traffic receipts of all our railways attained in September last to considerably over one and a quarter millions, the highest point we believe ever reached. Grand Trunk stock opened at 21 and declined to 17, in March, closing at 33; Great Western shares opened at 9, declined to 8 in March, closing at 17½; Buffalo and Lake Huron began at 5, declined to 4 and closed at 6½.

The excessive accumulation of imported goods last year had the effect of making spring importations at the Port of Toronto this year very light; in the fall, however, the imports were unusually heavy, making the total for the year about equal to the average of several years past. In the case of exports, the movement was quite unprecedented, being nearly one million dollars larger than ever before. It will be remembered that the Customs returns represent neither our true imports nor exports, and are not therefore always a correct criterion of the extent of our trade. Many imported goods pay duty at Montreal, for reasons which are well understood by the trade, and the exports include but very little beside our direct shipments to the States, nearly the whole of the produce going eastward being credited to Montreal and Quebec.

The following figures show the total imports and duties collected at the Port of Toronto each year since 1851:—

	Value.	Duty.
1851.....	\$2,778,388	\$377,320
1852.....	2,557,268	373,229
1853.....	4,660,224	624,106
1854.....	5,450,824	694,354
1855.....	5,605,812	700,000
1856.....	6,954,029	780,639
1857.....	5,085,460	578,890
1858.....	3,708,934	461,148
1859.....	4,018,479	588,511
1860.....	4,048,448	648,991
1861.....	4,619,149	715,342
1862.....	4,299,115	603,154
1863.....	4,570,480	648,484
1864.....	5,278,884	829,450
1865.....	4,587,302	729,285

The exports each year since 1857 were:—

	Value.
1858.....	\$ 625,082
1859.....	905,477
1860.....	1,786,773
1861.....	1,467,947
1862.....	1,078,256
1863.....	1,371,345
1864.....	1,678,798
1865.....	2,607,084

The past year has been remarkable for a general enhancement of prices. Wheat, flour, pork, butter, cheese, eggs, beef, mutton, wool, lumber, seeds of all kinds, fruits, live stock of all kinds, leather, hides, and nearly every article of produce commanded higher prices than for many years before,

Canadian manufactured goods were also in demand, and goods in bond and out of bond were largely exported to the States. This movement, so far as we are concerned is quite anomalous, and can hardly be expected to continue. This favorable state of trade has produced a very unusual influx of money into the country. Since the fall trade fairly opened, the money market has been easier and money lending institutions have abundance of funds which they lend on good security without stint. The chartered banks have had a very successful year, loans have been made only on short dates, renewals have been comparatively rare, and but very few bad debts have been made.

Our city has been prosperous. A fair proportion of small dwellings have been built, and several more important structures are noticeable. Among these we may mention the new and commodious station erected by the Great Western Railway Company at the foot of Yonge street; the new Grand Trunk elevator and freight shed; the commodious drill shed, important probably in view of the signs of the times, and Beard's elevator. Then we have the refitting of the Rossin

House, the raising of the towers of the churches of St. James and St. Michael, not forgetting a costly chime of bells with which the former has been provided. There are besides many other improvements which cannot be specified here. Unfortunately we are as heavily taxed as ever and burdened with debt. The newly elected City Council are in a position to achieve honor and earn the lasting gratitude of their fellow-citizens by taking a bold step to readjust our finances and to pave the way for an ultimate extinction of our municipal indebtedness and the reduction of the present exorbitantly high rate of taxation.

The Reciprocity Treaty, that has operated so advantageously during a decade to both parties immediately concerned, is about to end. The effect of its abrogation upon our trade we cannot discuss here; but it will certainly lead to a complete readjustment of our trade relations with the American States. For the sake of refreshing the memory of the reader on this point, we give a complete list of all the articles which were included under the Treaty, and which will be directly affected by its abrogation:—Grain, flour and breadstuffs of all kinds. Animals of all kinds. Fresh, smoked and salt meats. Cotton, wool, seeds and vegetables. Undried fruits, dried fruits. Fish of all kinds and products of fish and of all other creatures living in the water. Poultry, eggs. Hides, furs and skins or tails undressed. Stone or marble in its crude or unwrought state, slate. Butter, cheese, tallow, lard, hams, manures. Ores of metals of all kinds, coal pitch, tar, turpentine, ashes. Timber and lumber of all kinds, round, sawed, unmanufactured in whole or in part, firewood, plants, shrubs and trees. Pelts, wool, fish, oil, rice, broomcorn and bark, gypsum; ground or unground, hewn or wrought or unwrought burr or grindstones. Dye stuffs, flax, hemp and tow unmanufactured; tobacco unmanufactured, rags.

BREADSTUFFS AND GENERAL PRODUCE.

We can review with a feeling of genuine satisfaction the trade in the various articles that come under this head. Though a retrospective glance at the events of the year discloses a chequered scene—sometimes the depth of dullness and stagnation, and again the greatest possible amount of activity and vitality—yet taken as a whole, the results of the season's

operations present abundant cause for profound gratitude and thankfulness. For a series of years very indifferent crops, arising from various causes, accompanied by low prices had borne hard on the industry of the country, checking its progress and producing dissatisfaction and distrust everywhere, producing failures, losses and disappointments. This unpleasant state of affairs gradually grew more unpleasant through the autumn of 1864 and was much aggravated in the spring and summer of 1865 by the prospective abolition of the Reciprocity Treaty with the United States. These two leading causes, combined with minor ones, produced a highly unsatisfactory state of public feeling. Some gave vent to their moroseness of spirits by advocating Annexation to the States as a sovereign remedy, while a much greater number looked at Confederation as the only possible way of escape from the depression of which all so loudly complained. Neither of the above projects has been realized, but the remedy came in the only shape in which, at the time, it could come—good crops and high prices. The discussion of Annexation has therefore been dropped; the subject being exceedingly unpopular while much of the interest that was taken in Confederation has given place to balancing books and estimating the profits of the season's business.

Probably the most remarkable general feature in the trade of the year is the almost entire diversion of the current of our exports from the old channels to new ones, leading to more accessible and more profitable markets. Instead of having to send our surplus produce across the ocean, on a month's voyage, to find buyers at their own rates, and running the risk of the fluctuations of a distant market, we have found buyers at our very doors ready and anxious to take all we had to spare throughout the greater part of the season. The date of purchase and of sale were thus brought close to each other, so that little or no risk comparatively was encountered by dealers. On this account we have heard nothing at least since harvest of those sickening tales of losses and disappointments on the part of exporters to

which we had become quite accustomed. Neither have we had that strain on the money market and the resulting stringency to which we must have been subjected had the circulating medium of the country been locked up in moving to a great distance the produce of an abundant harvest, seeking a market in Europe. Notwithstanding the unparalleled amount of business done in the two or three short months succeeding the harvest the whole produce has been handled without difficulty, on account of the quickness and promptitude with which sales were effected and returns made. When once the extensive markets of the Southern States were opened to trade a demand set in to fill up the commercial vacuum which had been created that completely diverted our trade in that direction, the first purchasers being from the Northern States. The empty storehouses and threadbare garments that the war had left the inhabitants of the Southern States had to be filled and replenished. To do this gave rise to a demand for the products of the industry not only of our people but of those of England and France, and even the lazy swarthy Chinaman is now laboring more zealously under the stimulus that high prices for the product of labor always imparts. All kinds of products were therefore in good demand, and as a natural consequence a movement has taken place which in volume completely surpasses that of any previous year. This fact the figures, which we give elsewhere, will more fully demonstrate. The greatly increased extent of this export trade has made the Toronto market assume additional importance as a place of export. Toronto is unquestionably the great natural entrepot for the principal producing section of Canada. This is the point to which country buyers and farmers come with their produce to sell and to purchase their supplies of imported and manufactured goods. The profit made in handling the immense quantities of produce that has come forward, has called into existence a number of new firms, and caused others to select more eligible sites for business, so that many offices, which were closed, and the significant "To let" posted on the door and weather beaten there, found active business tenants keenly competing for a share of the business, and of course, also a share of the profits. The effect, too, upon the carrying trade was equally noticeable and gratifying. Property in vessels, of which a good deal is owned

here, suddenly increased in value, and every kind of craft which could carry a load of grain across the lakes, was called into requisition, and rates of freight offered which could not help proving remunerative.

We will confine our attention, now, more particularly, for a little space, to

WHEAT AND FLOUR.

The wheat market opened quiet in January last, with light stocks, and at prices as low as had been obtained in the same month at any time since 1853. Receipts were also very light, notwithstanding the excellent state of the winter roads. Wood, however, poured into the city by teams at an unprecedented rate, demonstrating clearly what was pretty well understood before—that the crop of 1864 was very deficient in quantity, probably not over two-thirds of an average crop. At all the various outposts accumulations were very small, so that during the month of January nearly the whole of the stock remaining in the country was brought forward and passed into store. February was, therefore, a pretty quiet month, not in wheat alone, but in all other articles of produce. In March considerable orders came in from millers in the neighborhood of Kingston, and especially on the line of the Ottawa river, where the crops of the previous season had been almost a total failure, leaving the inhabitants, to a great extent, and the lumbermen wholly, dependent on Upper Canada for supplies. Spring wheat was especially wanted, the price advanced to 90c, and the market became active. The quantity of wheat in store here on the 1st of March was 175,000 bushels. Under the influence of this demand and a report of prospective scarcity in the English market, with the known shortness of the supply of Canadian wheat, the market became firmer and more active through April, and in May a state of intense excitement was reached. Fall wheat touched \$1 40, and spring wheat \$1 25 to \$1 30, figures far above the export value of these grains at the time. Flour shared equally in the excitement, No. 1 having advanced from \$4 15 in February, to \$5 60 in May. These fictitious values, which were chiefly the result of speculation, could not, of course, be maintained. Wheat poured into Montreal from the West whither it was attracted by the high prices that were being paid there, and flour into this market where it was retailed at \$4 30, so that the few holders of Canadian flour, notwithstanding its superior quality, were compelled to hold it or submit to a decline, neither of which they were very willing to do. Some holders of spring wheat flour, unable to sell at the prices asked, kept it; but, in a few cases, the stocks soured on their hands in the heat of June, and, of course,

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some serious losses were incurred. Wheat, also, which had been purchased at \$1 20 and \$1 25 was found to be a very poor investment at these figures, and holders heartily wished themselves out of it. The market became very dull in June and July, that dullness being aggravated by the near approach of harvest, and the fear that in case of an abundant yield here and in the Western States, prices would go still lower. About the latter end of July a dreadful storm swept over the great grain-growing sections of the Western States, and did immense damage to the growing crop. This started a speculative movement in Western markets, which was soon strengthened by urgent orders from the markets in the Southern States for supplies. During the month of August, orders were received here for an unlimited quantity of our white wheat, from American markets, and even those as far distant as Cincinnati, at prices that at once caused a rapid upward tendency. Flour advanced daily in New York at this time; the change in one week amounting to fully \$1 00 per barrel. From this time to the close of the shipping season, the demand continued equally good from these markets, prices gradually rising higher, till it became impossible to get any more stuff off by vessels with safety. The highest figure that flour attained to was in the month of October, when superior extra was sold for \$8 to \$8 25, the average figure for this month being as high as \$8. These prices as compared with those current at the same date last year show an advance of nearly 100 per cent. Fall wheat also in this month attained the very high figure of \$1 60 to \$1 65 prices that had not before been touched since 1859. Spring wheat at the same time was quoted at \$1 25 to \$1 35.

In reference to the wheat crop for 1865, it will be necessary to say a few words. So far as the season was concerned, it was, generally speaking, all that could be desired. There was no long continued drought, nor any excessive wet periods, and the harvest weather was fine and altogether favorable. The midge, which has been such a scourge to farmers for several years, did great damage in many localities to the winter wheat; but its depredations were mostly confined to certain varieties, the hardier kinds having escaped with very little harm. The spring wheat suffered but little from this insect, but in some sections damage by rust was much complained of. In both spring and fall an unusually large amount of smutty grain was brought forward to this market, and was for a while almost unsaleable at any price. In the newer sections of the country, where spring wheat is almost exclusively grown, the crop was very heavy.

Taking the whole Upper Province together, the fall wheat crop may, we are inclined to think, be set down as fully up to the average and the spring wheat as considerably above it. Our sources of information on this point, however, are very indefinite, and of course our conclusions are necessarily of a general character. Until the crops are fully brought into market, it will be impossible to set down the result accurately. The only general correct report on the product of the harvest that has reached the public is that supplied by the Grand Trunk railway company, which, being confined to the territory lying adjacent to the line of their road, is necessarily incomplete, but, nevertheless, it is highly valuable. Would it not be advisable for the Provincial Board of Agriculture to take this matter in hand and lay before the country a full report, immediately after the close of each harvest. We merely throw out the hint; that the idea is perfectly feasible there cannot be the slightest doubt.

We now give a statement showing the highest and lowest prices of wheat per quarter in England each year since 1854. We do not propose to quote the highest figures touched but the highest average for any given month at a time:—

	Highest.	Lowest.
1854.....	81s. 7d.	59s. 2d.
1855.....	81	67 11
1856.....	77 6	61 10
1857.....	59 5	49 10
1858.....	48 8	41 1
1859.....	52 6	41 1
1860.....	60 9	41 1
1861.....	60 6	50 8
1862.....	61 6	47 8
1863.....	47 10	40 6
1864.....	43 8	38 6
1865.....	57	38 8

With the gradual decline in prices shown by these figures, the shipments of produce from America to England had fallen off in a much more rapidly descending ratio. In fact the business of supplying the English market with breadstuffs has been almost entirely transferred from America to continental Europe. We give some figures to illustrate this: In 1863 Russia supplied 14 per cent of the wheat consumed in England, and in 1864 not less than 33 per cent. On the other hand the United States supplied 55 per cent, in 1863, and only 3 per cent in 1864. Canada and the Lower Provinces sent 2 per cent, in 1863, and but $\frac{1}{2}$ per cent in 1864. In respect of flour a similar change is observable. In 1863 France supplied 27 per cent, and in 1864 no less than 79 per cent, while the United States in 1863 supplied 57 per cent and in 1864 only 7 per cent. Canada and the Lower Provinces furnished 6 per cent in 1863, and but one per cent in 1864. The extent and

rapidity of the change indicated by these figures is truly remarkable. It is, no doubt, caused in some degree by the diminished production of the last few years in Canada and the States, but more especially by the low and gradually declining prices given above. Had we to depend on the English market for the sale of our surplus breadstuffs, during the past autumn, prices would have been at least 50 per cent lower than they were. And notwithstanding the decline, since the close of navigation, we think a careful estimate would show that they are still above their export value taking the English market as the basis. It is, in the opinion of some, a question to what extent this country, with all its natural advantages for the production of wheat, can compete successfully with the cheap labor and fertile soil of Russia, Prussia and the German Provinces; the advantages of short distance and quick transportation being all in their favor. So far as the produce merchant is concerned, the business of exporting to England has been a most unfortunate and "unlucky" business for several years past. We are of opinion that there is no instance where anything like the same amount of Canadian capital and enterprise have been invested with such unsatisfactory results. And we would add here that our farmers should take into their serious consideration whether, in view of all the risks attending the wheat crop and the very uncertain future of prices, it would not be better to depend less upon wheat and devote more attention to other products, which we have no space to specify here, which always yield a fair or good return and invariably command a good price.

We give the total receipts at this port for 1865:—

Total received at warehouses:—	
Spring wheat, bushels.....	158,976
Fall wheat.....	587,688
Total wheat used in distilling.....	582
" Bought for local mills (estimated).....	40,000

Total..... 787,247

Total flour received at warehouses:—	
Barrels.....	61,197
" for city consumption (estimated).....	50,000

Total, brls..... 111,197

Above flour reduced to wheat..... 555,985

Grand total received, bushels..... 1,343,232

The total flour handled by dealers, operating in this market during the year and shipped to other points, is estimated at 200,000 barrels, and the quantity used for local purposes may be put safely at 50,000

This rough estimate would, with the above item, give as the total flour handled by dealers in Toronto, 250,000 barrels.

Subjoined is a statement showing the medium prices of superfine and extra flour for each month of the past year and of superior extra for the past two years:—

	1865.	1865.	1865.	1864.
	Super fine.	Extra.	Superior.	Superior.
	§ c.	§ c.	§ c.	§ c.
January.....	3.80	4.15	4.60	5.00
February.....	3.85	4.35	4.60	5.00
March.....	4.10	4.45	4.60	4.90
April.....	4.50	4.65	4.95	5.00
May.....	5.00	5.25	5.75	4.90
June.....	5.15	5.40	6.25	4.50
July.....	4.65	5.10	6.00	4.50
August.....	4.67	5.10	6.00	4.60
September.....	5.50	5.75	6.12½	4.63
October.....	6.12	7.00	8.00	4.63
November.....	5.50	6.75	7.75	4.60
December.....	5.25	6.50	7.40	4.63

The outside prices of spring wheat each month in the past year and the medium prices for the corresponding months of the two previous years were:—

	1863.	1864.	1865.	
	c.	c.	§ c.	§ c.
January.....	83	82	80 @	83
February.....	84	85	80 @	88
March.....	84	84	85 @	92
April.....	82	86	90 @	1.00
May.....	83	86	98 @	1.20
June.....	83	87	1.00 @	1.20
July.....	83	91	90 @	1.05
August.....	86	90	85 @	90
September.....	78	82	95 @	1.10
October.....	78	81	1.06 @	1.25
November.....	78	82	1.15 @	1.23
December.....	81	81	1.00 @	1.13

A statement of the outside prices of fall wheat each month for the past year and the medium price for the corresponding months of the two previous years is as follows:—

	1863.	1864.	1865.	
	c.	§ c.	§ c.	§ c.
January.....	94	1.01	85 @	93
February.....	93	1.02	90 @	94
March.....	91	99	90 @	1.05
April.....	92	98	94 @	1.05
May.....	94	92	1.05 @	1.25
June.....	95	87	1.00 @	1.40
July.....	90	85	98 @	1.07
August.....	88	86	95 @	1.12
September.....	91	89	1.08 @	1.53
October.....	98	89	1.20 @	1.65
November.....	94	90	1.20 @	1.60
December.....	99	89	1.00 @	1.30

The shipments of wheat from the under-mentioned ports, almost wholly to the United States, in 1865, were—

	Bushels
Goderich.....	134,480
Sarnia.....	2,257
Clifton.....	32,533
Dunnville.....	59,283
Hamilton, to United States.....	208,603
“ Montreal.....	37,671
Oshawa.....	7,469
Whitby.....	155,236
Cobourg.....	61,541
Port Hope.....	203,170
Newcastle.....	22,954
Colborne.....	28,983
Brighton.....	10,840
Trenton.....	4,146
Kingston.....	27,887
Gananoque.....	43
Prescott.....	41,144
Brockville.....	1,416
Total.....	1,129,715

The shipments of flour to the United States from the under-mentioned ports, during the last three years, were—

	Flour, brls.		
	1863.	1864.	1865.
Goderich.....	36,142	23,547	17,340
Clifton.....	82,718	83,754	108,165
Oshawa.....	693	7,144	83,713
Whitby.....	3,500	4,000	7,900
Newcastle.....	.....	441	426
Cobourg.....	.....	.....	211
Gananoque.....	5	147	212
Total.....	123,058	69,033	107,017

We give the shipments to the United States, for 1865, from the following points:—

	Flour, brls.
Port Hope.....	31,418
Kingston.....	186
Colborne.....	37
Brighton.....	.....
Sarnia.....	2,175
Hamilton, to United States.....	28,333
“ Montreal.....	111,014
Prescott.....	15,802
Total.....	288,905

The total receipts of Canadian wheat at Oswego were 1,084,876 bushels, of which nearly one-half went from Toronto.

THE COARSE GRAINS.

The harvest for 1865 of this class of products was unlike that of 1864, an unusually heavy one. The weather throughout the season was highly favorable, and the destructive insects which have in some seasons almost wholly destroyed the wheat crop, have left these grains untouched.

BARLEY.

The exports of barley reported at the Toronto Custom-house for the last eight years show a gratifying increase, and we therefore take pleasure in giving them:—

	Bshls.	Value.
Total exports of barley		
in 1855	720	\$ 444
“ “ 1859	54,633	38,583
“ “ 1860	246,106	165,065
“ “ 1861	251,167	127,355
“ “ 1862	226,033	176,875
“ “ 1863	376,761	329,055
“ “ 1864	435,943	370,921
“ “ 1865	1,197,207	938,706

It will be seen from these figures that the movement from this port was nearly three times greater than last year. The importance of this cereal to the farmers in this locality will appear on a glance at the above figures, which show that a sum closely approaching one million of dollars passed into their pockets as the proceeds of sales of barley in Toronto.

Owing to the bad harvest of 1864, and the very limited production of barley in the country, only a light business was done in this article during the winter, spring and summer of the present year. In the autumn, however, the volume of business done looks astonishing when it is summed up. The breadth of ground sown in the spring of 1865 was larger than, probably double, that of any previous year, and the crop being an excellent one, the aggregate yield of the Province was at least a million and a half bushels larger than ever before known.

Notwithstanding the large production every bushel found ready buyers at paying prices so long as navigation remained open. Since that time the market has, as was expected, been dull. There is one new and very remarkable feature in the trade which

we cannot omit to notice. When the season had advanced somewhat, it was ascertained that a good market for this grain was to be found in Chicago. One or two shipments were made, as an experiment, and the result was so satisfactory that other cargoes soon followed, a regular and brisk demand arose for that market and continued to the end of the season. The last cargoes that moved from this port were for Chicago. About 340,000 bushels went in that direction. The great bulk was shipped to Oswego at which port the receipts of Canadian barley were no less than 2,092,432, of which 680,000 bushels were from Toronto.

The season opened in the early part of September and for a while the daily receipts were enormous, exceeding the elevating capacity of the warehouses, so that teams had to wait for hours for their turn to deliver. For some time the daily receipts by teams alone would average 15,000 to 20,000 bushels. The demand throughout the rest of the season continued very good and the prices paid were quite remunerative. Though the average rate for the year would be slightly lower than in that of the two previous years, yet the great bulk was bought at about 70 to 72 cents, so that the amount realized per bushel on an average would probably be not less than last year. The trade in this grain now forms a most important and rapidly growing part of our regular produce trade. Instead of being one of the least important cereals of the country as was the case a few years ago, it now takes the lead. The superior quality of our barley has made American brewers prefer it to anything they can get for the manufacture of beer; and the very large consumptive demand for this beverage in the States insures the Canadian farmer a profitable market for all he can produce. Even if Reciprocity be entirely abrogated, the Americans must purchase our barley, and if an import duty is imposed by the Americans they will have to pay it themselves. There is not therefore much reason to fear low or unremunerative prices for this grain, in any event. Such being the case, we can only repeat the advice frequently given by us before to farmers to sow it more widely and depend less upon wheat, which has become so very precarious a product owing to the numerous insect foes that prey upon it.

	Bushels.
Barley received at warehouses.....	1,197,126
" used by distilleries and brewers.....	50,000
Total received.....	1,247,126
Total shipped.....	1,197,126

We give the shipments of barley from other ports on the Lake and frontier for the last three years:—

	1863.	1864.	1865.
	Bush.	Bush.	Bush.
Chatham....	40,894	91,651	
Clifton.....	15	2,479	14,905
Goderich....	110	1,796	4,130
Port Colborne	4,743	10,057	38,654
Oakville....	40,628	26,771	
Oshawa.....	46,542	108,437	142,110
Whitby.....	102,010	250,273	368,168
Cobourg....	21,383	30,475	60,774
Belleville...	255,660	50,849	
Newcastle...	12,800	43,250	69,000
Gananoque...	12	7,225	6,329
Total...	524,796	623,263	701,270

The following are points from which we had no return last year:—

	1865.
Kingston.....	296,120
Hamilton.....	807,303
Port Hope.....	147,151
Dunnville.....	127,023
Sarnia.....	2,724
Prescott.....	86,686
Brighton.....	53,649
Trenton.....	79,905
Brockville.....	5,983

Total bushels.....1,536,544

OATS.

The yield of oats was abundant in Upper Canada, and in the Lower Province the crop was as good if not better. There was very little foreign demand for this grain for the past year, and prices varied very much according to the demand for local consumption. It affords us great pleasure to be able to reiterate what has been before stated, that a few orders were received in the Province for oats from the English market at prices that would leave a very good margin of profit to the producer. They are being now used for home consumption, by being converted into oatmeal, the demand for which distillers also gradually improving. The distillers also take a large quantity annually. The exports of oats from this port for the year were 15,198 bushels, and the receipts thus:—

Received at wharves, bushels....	10,383
Use of distilling purposes.....	13,484

Total.....33,867

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PEAS.

This crop was good if not a large one; but limited supplies, however, have yet been forwarded to this market notwithstanding a fair demand at good prices. The total receipts at the warehouses were 66,143 bushels and the shipments from them 58,466 bushels. They have been held back by farmers to a large extent to fatten the large supplies of hogs which are now coming in; prices have fluctuated between 55 and 90 cents as indicated by our statement subjoined.

RYE.

This grain is chiefly in demand for distilling purposes. Prices have ranged at 55 to 60 cents throughout the season.

Received at warehouses, bushels. 1,643
Used in distilling. 40,804

Total receipts. 42,507
Total shipments. 1,643

CORN.

Very little of home grown finds its way to this market; it is imported largely from the Western States by the city distillers.

Received at warehouses (bshls) 72,553
Used by city distillers. 284,590

Total receipts. 357,143
Total shipments. 35,553
Stock in warehouses. 37,000

Statement of the monthly prices of barley for three years and those of peas, oats and rye for 1865:—

	1865.	1864.	1863.	1865.	1865.	1865.
Jan.	65	72	76	88	62	40
Feb.	63	74	79	92	69	45
March.	70	76	81	88	80	47
April	60	70	82	92	89	48
May	55	65	75	93	83	49
June.	48	53	55	83	80	45
July.	47	55	55	72	72	40
Aug.	50	76	70	68	60	41
Sept.	65	79	82	81	60	31
Oct.	63	75	80	87	67	30
Nov.	60	76	68	77	65	33
Dec.	65	74	66	78	57	32

The subjoined is a statement of the receipts, shipments and stocks of grain at the eleven city warehouses on the 1st of January, 1866:

Receipts.	Shipments.	Stocks.	BARLEY, BUSHELS.	FALL WHEAT, BUSHELS.	SPRING WHEAT, BUSHELS.	BARLEY, BUSHELS.	PEAS, BUSHELS.	OATS, BUSHELS.	CORN, BUSHELS.	RYE, BUSHELS.
61,197	59,761	1,437								
987,588	588,904	784								
158,377	158,044	630								
1,204,025	1,197,926									
66,143	58,466	7,677								
30,867	15,198	2,300								
284,590	35,553	37,000								
42,507	1,643									

The following is a statement of the quantities of grain, &c., used in distilling for the year and quantity of spirits manufactured:—

Malt	613,385	lbs.
Wheat	34,490	
Rye	2,288,363	
Corn	11,874,065	
Oats	458,462	
Total	15,269,725	
Quantity of spirits manufactured from same, proof gal.	908,114	

Toronto is now abundantly supplied with facilities for the storage and shipment of grain. During the past year, an important addition has been made in the large elevator erected by Messrs. J. G. Beard & Sons, described in detail elsewhere, and the Grand Trunk elevator which was destroyed by fire last winter and rebuilt on an improved plan. We have been at the pains to collect some figures on this point:—

Total storage capacity of eleven warehouses—Wheat, bshls.....	850,000
Flour, brls.....	30,000
Total elevating and receiving capacity per hour, bshls.....	11,000

The above is a safe estimate and if there was a pre-sure for storage room, considerably more might be accommodated

SALT, &c.

The principal supplies of salt are obtained from the Onondago Salt Works in New York State. The receipts for the year were:—

	1865	1864
Barrels.....	33,708	26,496
Bags, dairy.....	18,000	not given
Plaster and water lime, brls. (about).....	10,000	8,000

Liverpool salt, bags..... 9,000 6,700
Stocks of salt are yet pretty heavy. Prices of Liverpool salt for the year have ranged from 75 cents to \$1.25 per bag closing dull at 95 cents to \$1. We give a monthly statement of the selling cash prices in this market of American salt, water lime and plaster for the year 1865:—

	Salt per brl.	Plaster per brl.	Water Lime per brl.	Dairy Salt per bag
January... \$1 50	95	\$1 50	95	16
February... 1 60	95	1 50	95	16
March... 1 60	1 00	1 50	1 00	16
April... 1 60	1 15	1 50	1 15	16
May... 1 60	1 10	1 50	1 10	16
June... 1 50	1 10	1 50	1 10	16
July... 1 50	1 00	1 50	1 00	16
August... 1 50	1 00	1 50	1 00	16
September 1 60	1 05	1 55	1 05	16
October... 1 60	1 05	1 55	1 05	16
November 1 75	1 05	1 55	1 05	16
December. 1 75	1 05	1 55	1 05	16

SEEDS.

CLOVER.

As is well known, this article fluctuates very much in value, from the uncertainty as to the amount of the yield, and a very small excess of offerings will send the prices down to any point. The season of 1864 was un-

favorable for its production, and what was first brought to market in January, 1865, realized about \$6 75, being an advance of 50 per cent. on the closing prices of the preceding year; it advanced steadily until the end of February, when sales were made at \$7 50 to \$8. In March it was active, and greater quantities being brought out, the price declined to \$7 @ \$7 50, but in April the stock was so small that the price went rapidly forward, closing at \$13 50, and in May there were a few sales made as high as \$13 80.

The past season has not been very favorable for its growth in Canada, Ohio, Michigan or Minnesota; but in southern New York, Maryland and northern Virginia a large crop is reported, and considerable quantities have already been imported from thence, selling at \$6 @ \$6 50, which, for the present, fixes the price of home-grown; but at the close the market is hardly maintained at these figures, and any considerable offerings would cause a decline.

TIMOTHY.

Was also scarce and high during the greater part of last season. It is to be noted that our quotations are for No. 1, or clean seed. No. 2 sells at a reduction of from 50c to \$1, and is unselectable if there is plenty No. 1 to be had. In January No. 1 was sold at \$2 50, in February and March \$2 50 @ \$2 70, in April it was sold up to \$3 10, and in May it brought \$4 and No. 2 \$3 75. It is said that the crop of 1865 was a large one, and for the few transactions made so far, the price paid has been about \$2 50 this season.

FLAX SEED.

In Lower Canada this seed has been cultivated for twenty years back in considerable quantities. The Messrs. Lyman, of Montreal, having established an oil mill, and finding their operations restricted for want of seed, commenced the plan of furnishing seed and contracting for its produce at a fixed price, and so favorable have been the results that for several years back the farmers have needed no inducement to continue the cultivation, and this mill manufactures about one-half of the linseed oil used in both Provinces. Some few years ago the Messrs. Perrine commenced business on the same plan, at Conestoga, but with the fibre as their object. They also have been very successful, and now handle large amounts each season. More lately Messrs. Gooderham & Worts and others have taken the matter up, and both fibre and seed promise to become very important items in our commerce. The course of prices for seeding qualities is indicated in the following table, crushing qualities are worth about 25c less:—

1865. Clover seed. Tim'y No. 1. Flax seed.

	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.
Jan'y.	6 75	a 7 25	2 25	a 2 50	1 30	a 1 50	
Feb.	7 25	a 8 00	2 50	a 2 75	1 40	a 1 60	
March.	7 00	a 7 50	2 50	a 2 75	1 40	a 1 60	
April.	8 00	a 13 50	2 90	a 3 10	1 40	a 1 60	
May.	13 00	a 13 80	3 75	a 4 00	1 80	a 2 00	

TURNIP SEEDS.

This being an imported article, and the whole stock coming at pretty nearly the same time, there is less variation in prices than in other seeds. Last season the purple top Swede was sold at 15 to 17 cents per lb., and there will be no change in it this season, for some time at least. Some of the improved kinds are dearer than last season.

FRUITS, &c.

APPLES.

Last season's crop of apples was light in this immediate vicinity, but the yield for the whole country was pretty good.

There is a new feature with trade in this fruit that is deserving of notice. Canada has always imported American grown fruit largely, but this year, with the exception of peaches, the current was quite reversed. Orders came into this market in October from American dealers for all the good apples that could be procured; good prices were offered and large consignments were sent forward. The market opened pretty firm at full prices and advanced to \$3 25 and \$3 50, wholesale, remaining firm till the close of the season. Since that date the demand has fallen off, the market has been overstocked and prices have receded gradually to the end of the year, closing at \$1 75 to \$2 25 for the best apples, wholesale. A great portion of the apples picked in the country are badly handled and soon become decayed and unsaleable. On this account, both farmers and dealers have suffered loss, the farmer by getting a low price where he might as well have had a good one, and the dealer by having his property depreciated in value while on his hands. To the experienced dealer the year has been a profitable one, but several who went into the business as a speculation and bought fruit which could not be got to market before navigation closed, have suffered pretty heavily, and, in some cases, have been compelled to sacrifice their accumulations in order to realize.

PEACHES.

There were not so many peaches imported this year as last, and the price has ruled higher. The home crop was small, but any samples that came to this market were ex-

cellent in quality; these were mostly sent forward to the Montreal market. The range of prices for the season would be for the different qualities, \$1 @ \$2 50 per basket.

PEARS.

The Canadian crop of pears was not large but the quality was excellent, quite equal to anything grown in the States. About as many were exported as imported; this, as in the case of apples, is a new movement in the trade. Prices ranged steadily for the season at \$2 50 @ \$5 per barrel.

PLUMS.

A very fair crop of plums was raised in 1865. Plums carefully handled sold at \$2 to \$3 per bushel, prices fluctuating very little throughout the season.

POTATOES.

The yield of potatoes was abundant everywhere. The season was neither too wet nor too dry for this crop, and the disease is not complained of at all. As a consequence, the supply in this market has been large. In the early part of the season a good demand existed, and a good share of the crop passed from farmers' hands into those of the consumers at 35c to 45c per bushel. After the close of navigation the inquiry fell off, and the market closed dull, with an over-supply, at 25c to 35c per bushel. A small quantity has been exported.

ONIONS.

Onions were also produced in abundance. A fair demand existed in the fall, but gradually the market became dull and nominal, the demand being insufficient. The market was well stocked at the close, and holders asked \$1 75 @ \$2 per barrel.

The receipts of fruit by lake vessels were:—

	1864.	1865.
Barrels	4,339	2,500
Boxes & baskets	2,934	3,500

The following is a list of wholesale dealers in Grain and Breadstuffs:—

- Messrs. Gooderham & Worts, (see page 80.)
- Messrs. Haganan & Chisholm, (see page 67.)
- Mr. L. Coffee, (see page 67.)
- Mr. A. M. Smith.
- Messrs. Jno. Miller & Son.
- Messrs. Thos. Clarkson & Co., (see page 67.)
- Mr. James Young, (see page 67.)
- Messrs. T. M. Clark & Co., (see page 67.)
- Mr. Robert Spratt.
- Mr. George Laidlaw.
- Mr. Wm. Galbraith, (see page 68.)
- Mr. D. Sutherland, (see page 68.)
- Mr. R. C. Hamilton, (see page 67.)
- Mr. F. D. Cummer, (see page 68.)
- Mr. A. V. LeLaporte, (see page 68.)
- Mr. P. Hyland.
- Mr. E. Leadlay.

Mr. Thos. Meredith.
Messrs. Blake & Pratt.
Mr. W. H. Taylor.
Messrs. Chidley & Ashover.
Mr. R. Bradford
&c., &c., &c.
Dealers in Fruit, &c. :-
Mr. Justus Dunn.
Mr. J. H. Jones.
Mr. W. Bilton.
Mr. Wm. Taylor.
The following firms make a speciality of
seeds, &c. :-

Messrs. James Fleming & Co.
Mr. J. A. Simmers.
Messrs. Lyman, Elliott & Co. have for many
years made this an addition to their regular
trade as druggists, and are probably the
largest operators in the market.

PROVISIONS.

A large, active and profitable trade has
been done in this line, surpassing in volume
that of any previous season, when considered
as a whole. Prices, too, have ruled high, in
the case of some articles higher than ever
known in this market. Supplies of most
articles have been large, being attracted and
their production stimulated, by the unusual
prices offered.

DRESSED HOGS.

During the remainder of last season which
did not come within the scope of our review
for 1864, the prices of dressed hogs gradually
improved and closed steady at \$7.50. This
season the market opened active at \$9 to \$10
per hundred, being nearly one hundred per
cent. higher than the opening rate of the
previous season. From figures we give below
it will be seen that, since the opening,
the market steadily declined
till the last fortnight of the year,
when prices became steady, and closing
at rates near the lowest point touched during
the season. The advanced prices paid in the
early part of this season were based upon the
high rates quoted in England for cured
meats, and partly, also, upon a large demand
of a speculative character from New York
dealers for the Southern market.

In the English market, the short shipments
from America of the year 1864 and the sum-
mer of 1865, produced a temporary scarcity,
causing prices to advance to a high point.
Irish bacon, which usually sells there at 14c.,
sold in October last year at 18½c, the market
having reached the top in the early part of
that month. Since that date it has fallen off
steadily.

We give some figures compiled with much
care from the books of our leading packers
which are the best data we can obtain :-

Average weight of hogs in 1864-5.....	185
do. do to 22nd January, 1866..	196
Average price paid last season 'to Jan- uary 1st.....	\$5.61
do do this season.....	8.06

Average increase per hundred. \$2.45

Per cent. of
weight of hog

Average yield of lard last sea- son.....	19
do do this season..	20½
Number of hogs brought to market last season (esti- mated).....	10,750
do do to Jan. 22, 1866..	12,000
Increase to Jan. 22, 1866.....	1,250

Total cash paid for hogs last season.....	\$117,921
do this season to 1st Jan	189,511

Increase over the whole of last season.....	\$71,590
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We now give a statement compiled from
our daily market reports of the highest and
lowest prices paid each week from the 14th
October to the close of the year. These will
serve to show the general course of prices for
the two years :-

	1864.		1865.	
	Low'st. \$ c.	High'st. \$ c.	Low'st. \$ c.	High'st. \$ c.
October 14....	4.25	@ 5.50	9.00	@ 10.00
" 28....	4.50	@ 6.50	8.50	@ 10.00
Nov. 4....	4.50	@ 6.00	8.00	@ 9.75
" 11....	5.00	@ 6.25	7.50	@ 9.00
" 18....	4.75	@ 6.00	7.50	@ 8.50
" 25....	4.87½	@ 5.25	7.50	@ 8.25
Dec. 2....	4.25	@ 5.25	7.00	@ 8.75
" 9....	4.25	@ 5.25	7.00	@ 8.25
" 16....	4.75	@ 5.85	7.00	@ 7.65
" 23....	4.75	@ 6.00	6.75	@ 7.40
" 30....	5.00	@ 6.25	7.00	@ 7.50

From the first of January to the close of
last season, the price ruled higher, as before
observed, so that the rates for the two sea-
sons will, in all probability, approximate
more closely after the first of January.

PORK PACKING.

The facilities for packing in this market
have been much extended during the year.
The firm of Messrs. Wm. Davies & Co.
have secured a spacious building and fitted
it up specially for the business. The pack-
ing capacity of this establishment is an

average of 100 hogs daily throughout the year. Besides there are a number of firms who each do a good and successful business in this line. Prices have ruled unfavorably for packers this season or much more would have been done, some of the leading packers being idle or partially so a great part of the time. We hope to see this branch of the trade much extended by another season.

CUT MEATS.

Owing to the light supply of hogs suitable for packing last season, supplies of mess and prime mess pork as well as hams and bacon were quite limited. In the spring and summer of the present year, holders of cut meats, owing to a good home and foreign demand, realized highly remunerative prices, and the market throughout the whole of this period remained very bare of stock, not a barrel of last season's crop being left over. During the present season much larger quantities will be cut up. The hogs brought to market are well adapted for the purpose, and already heavy shipments have been made to England. In that market Canadian pork stands higher than American. Its reputation has gradually improved through careful packing, and if farmers would bring to market nothing but choice hogs, which have been fed and kept constantly in good condition till ready for market our pork would bring several shillings per hundred more than American.

LARD.

Has been a very scarce article in this market, it being a good part of the time wholly out of market. Prices are higher this year than last in proportion to the high prices of pork. Several lots have been imported this season already.

The mean prices of the various articles of hog product in the middle of each month of the year were—

	Mess pork per lb.	Prime mess per brl.	Hams per lb.	Bacon per lb.	Lard per lb.	Shoulders lb
Jan. 19	....	10	8½	10½	7½	8
Feb. ....	....	10½	8½	11	8	8
March, 20½	17½	11	9½	12	8½	8½
April, 21	16	12	10½	12½	8½	8½
May 22½	....	13½	11½	12½	10½	10½
June 23	18	14	12	....	11	11
July 21½	18	14½	12½	....	11	11
Aug. 24	20	16	13	15½	....	....
Sept. 25	22	....	14	....	....	....
Oct. 26½	....	18	15½	18½	....	....
Nov. 26½	22½	17	15	19	14½	14½
Dec. 22½	19½	18	14½	16	11½	11½

BEEF HAMS.

Only a limited business has been done in curing and exporting beef hams. The high prices paid for fat cattle for the American market would scarcely admit of business being done with the English market at the prices that have ruled there for the season. Quotations in this market have continued uniform throughout the year at 12½ to 13c per pound.

BUTTER.

A large amount of butter was handled in this market during the season of 1865 than ever before. The bulk of the season's stock went to the United States markets, principally New York; the buyers from that market coming here and gathering up all they could get. Since that market has taken a downward turn, several shipments have been made to British markets, but the quantity sent in that direction is much less than in former years. The trade, on the whole, has been very satisfactory. The earlier purchases of the season realized fine profits, but some who had stocks on hand and in transit at and since the close of navigation will be likely to suffer loss. Some New York merchants held considerable stocks of Canadian butter at the close of the year for which they will not be likely to realize anything like what they anticipated. The prices paid here were the highest ever known in this market, and the amount of money realized by the farmers upon this article is probably well nigh double the receipts of former seasons. Those prices were largely dependant on speculation in American markets, and whatever may be the ultimate result to foreign dealers, it is certain that this country has derived an unmixed and immense advantage therefrom. Without the Reciprocity Treaty, which in all probability we shall not have next year, it is not likely that so high prices will rule. Country merchants should note this and be cautious not to pay prices which will force them to suffer again losses similar to those which have been frequently sustained in past years in this article. We cannot omit mentioning the gratifying fact that the quality of the butter this year is better than last year, and a great improvement on former seasons. Owing to the great carelessness exhibited by packers of butter, and at the request of a merchant largely engaged in the trade here, we give space to the following directions for packing, which will prove valuable if attended to:

"Casks should be steeped for 24 hours in cold water, scoured thoroughly with salt and water after, then rinsed out with hot water. A second washing with salt and cold water should be given just as the cask is to be

packed; they should be made of white oak or white ash, and perfectly seasoned. A handful of powdered Liverpool salt should be put at the bottom, a white cloth—entirely free from starch—thrown over it. When packed, another cloth should be put on, made a little large—and pushed down the sides of the butter all round; another handful of salt laid off top, the end put in by a cooper, and no nails of any kind put into the hoops.

“Butter—the moment it comes into store in lumps—should be kept entirely from the air. It ought to be packed every second or third day; the colors should be arranged before packing. On no account let any milky butter into a cask, or it is spoiled. Powdered Liverpool salt in the proportion of 1 oz. per lb should be used—never more; wooden spoons and a beetle should be used in packing into kegs; the hand should not touch the butter from the time it comes into store. All imperfect butter ought to be packed by itself and sold separately. Packed butter ought to be turned at least once a week; that is, the other end of the keg turned up.

“Storekeepers need never expect to realize remunerative prices for butter while they pack so carelessly. When butter goes into any first-class market, its character is generally known by the imperfection of the first two or three kegs. No butter is bought until thoroughly inspected. Sooner or later bad butter is found out, and a depreciated price adopted.”

We give a statement showing the prices of three grades of butter each month of the year:

	Dairy tub Per lb.	Storepacked per lb.	Fresh Rolls per lb.
	Cts.	Cts.	Cts.
January	17½	16½	19½
February	18½	16	19½
March	16½	16	20
April	15	13½	16½
May	14½	12	16
June	13½	12½	15
July	15	13	16½
August	17	15	19
September	21½	20	22½
October	23	20	23½
November	24	23	26
December	18	16	21

EGGS.

An amount of business in packing and exporting eggs largely in excess of former years has been done. It is indeed almost a new trade with us. Throughout the sea-

son a strong demand continued for the New York market. The prices paid were higher than ever before, and the receipts from this source form no inconsiderable part of the money of foreigners paid out to farmers in this Province. The trade is carried on by several active houses. We give prices each month in the year:—

	Packed P doz. CTS.	Fresh P doz. CTS.
January	11@14	12 @20
February	14@15	16 @20
March	14@18	14 @20
April	10@10½	10 @11
May	12@13	00 @00
June	12@13	13 @14
July	10@11	10 @12
August	11@00	12 @00
September	12@14	15 @16
October	14@16	16 @18
November	20@22	24 @26
December	18@19	20 @22

CHEESE.

It is gratifying to notice an improvement in the quality and an increase in the quantity of home-made cheese during the year. The establishment of a considerable number of cheese factories in various parts of the Province have contributed much to this result. These undertakings, though entirely new with us, and therefore of a somewhat speculative character, have, we learn, in most instances been quite successful, having met with the co-operation of the more enlightened portion of the farming community wherever they have been established. We wish them every success, and hope that they will be the means of materially reducing the quantity of American cheese annually imported, which is very large, amounting in value, in 1863, to \$30,412, and in 1864 to the largely reduced sum of \$22,877, while in 1865 we have only had 95,962 pounds, valued at \$9,955, a decrease of about \$13,000. The product of our cheese factories has been largely dealt in in this market, and a great portion of it was so fine in quality that it was sold under the name of imported, having every feature of the American product to recommend it excepting the name. There is, therefore, no good reason why a country abounding in pasture lands, such as those of Canada, should import a single pound of cheese; we ought rather to be exporters of it, and the movement indicated by the imports above given would seem to justify the hope that this desideratum will be attained before many years.

The price of cheese has fluctuated remarkably during the year, and closed nearly fifty per cent. higher than it opened. In May the supply ran short, and the difficulty of getting supplies of American put the price of prime

up to 14c. With good supplies in the summer months, the price receded to 10c, and in the fall an advance corresponding with the general rise in prices of other provisions put the average figure for December as high as 14c. We give a statement of the average prices of all the purchases effected by one of our principal dealers—Mr. Boustead, who has kindly furnished us with the figures—during each month in the year:

	American per lb.
January.....	10½
February.....	10½
March.....	10½
April.....	11
May.....	13
June.....	11½
July.....	10½
August.....	10½
September.....	10½
October 15.....	11½
November 15.....	12½
December.....	14

from a succession of causes, among which the chief were—excessive imports, the harvest falling below the average, the panic, which took place in the cotton market the depreciation of stock and the unusually large accumulation of bad debts. Importing during the spring of the present year was done with caution, as in many cases heavy stocks were held over and but a moderate trade was anticipated. The spring trade, though not large, was healthy, and stocks were entirely sold out. Buyers went home to purchase sparingly for the fall trade, partly because the trade of the preceding fall had been disastrous, partly because heavy stocks were held by many in the country, and partly from the uncertainty which prevailed as to the price of cotton.

THE FALL TRADE.

The Fall Trade opened unusually early; goods sold freely at fair prices, and by the first of October an amount of business had been done equal to the entire fall business of former seasons. Towards the latter part of October a great advance took place in raw cotton, with a corresponding advance in all manufactured goods. Notwithstanding this, large duplicate orders were sent to the British markets, and to make the obtaining of the goods more certain, some houses sent home their buyers; a state of things which has seldom, if ever, occurred in Canada before. The wisdom of this course became speedily apparent, for not only upon this continent was the demand for goods unprecedented, but in the British markets the same activity prevailed, and manufacturers of any standing were sold many months in advance of production; so that duplicate orders coming even from the best houses were not so likely to be filled as when pressed by the personal application of a representative from the house. In this state of things, Toronto sustained itself remarkably well; stocks were well maintained, and buyers were able to supply themselves here as well as in any market in the Province. The result has been that the wholesale dry goods trade of the city has been largely increased, and a number of the best men in the Province, who visited the Toronto market for the first time as buyers, found that it would be to their advantage to visit it regularly, which they will doubtless do in future. Apart from the regular wants of the trade, large transactions took place in goods in bond, for the American market, with good profits to the seller. The result was to swell the amount of business done as well as to add the new drain on this market of a new class of customers.

POULTRY.

The poultry trade for the past year has been large and is becoming more important. Usually the difference in prices between this country and the States is such as to afford a fair margin on shipments to their markets. The principal portion of the poultry brought forward has been sent on to New York, but the balance, owing to bad dressing, would necessarily impose a loss on the shipper. For that market it must be well dressed, starved twenty-four hours before being killed, and thoroughly cooled, but not frozen, before being packed. The exports of poultry from this port, during the season, are estimated by some of the leading exporters to be worth about \$10,000. Prices have ruled steady for the year, the closing rates are:—turkeys, per pound, 8½ to 9c; geese 6c; ducks, per pair, 35 to 40c; chickens 25 to 30c. The leading firms engaged in the wholesale trade are:—

- Messrs Wm. Davies & Co., (see page 100.)
- “ D. Cowan & Co., (see page 68.)
- Mr. J. B. Boustead, (see page 4.)
- Mr. Neil Johnson, (see page 68.)
- Mr. H. W. Cuff, (see page 82.)
- Mr. James Duff, (see page 82.)
- Messrs. Gardner & Ramsay.
- Mr. James Park, (see page 82.)
- Messrs. Morrison, Taylor & Co.
- Mr. Andrew McFarren.
- Mr. R. Thompson.

DRY GOODS.

The Dry Goods trade of the past year has been one of unexampled prosperity, and presents a marked contrast with that of 1864. The trade that year was quite unsatisfactory and comparatively unprofitable, resulting

COTTON GOODS.

The business done in this class of goods has been very great. Stocks had been run down to a low point, and notwithstanding the advance which took place at the period we have mentioned, it was not such as materially to check the demand. We have now a number of cotton factories actively working, and the home demand so far has been found amply sufficient to absorb all their product, very little having been exported. These are located at Thorold, Percy and Dundas, and also one or two in the Lower Province. The grey cottons and cotton yarn turned out by these are durable and in every respect perfectly adapted to the Canadian market. The violent fluctuations in the price of raw cotton, and the general uncertainty connected with the market for the fibre, as well as the manufactured article, has operated against them, but from what we know of the year's business we regard the results as most gratifying.

WOOLEN GOODS.

In addition to the large amount of Canadian manufactured woollens sold, the demand was very strong for foreign goods and particularly the better class of woollens for which the demand seems to increase yearly. These goods were also sold largely to the Americans and although stocks were large, sales were equally so and our merchants are now nearly sold out. There were only \$11,981 worth left in the hands of importers on the 1st Jan. 1866.

The increasing demand for Canadian woollens has had the effect of rapidly developing the manufacture of these goods; and but few have even an approximate idea of what our mills are doing. During the past season, was dull; the demand for goods were very slack and country merchants confined their they have been working constantly and in many instances their product has been contracted for a long time in advance. Some of them, we learn, are still in this position. It is estimated by some in the trade that our mills in Upper and Lower Canada together, will have turned out fully five millions worth of goods during the year 1865, Upper Canada doing the larger share. Some eight or nine of the best mills, respecting which we have been kindly furnished with a good deal of information on the subject, are located as follows:—Dundas, Streetsville, Coburg, Galt, Hespeler, Brantford, Peterboro, and Almonte. The quantity these firms turn out annually, is pretty nearly as follows:—

Total yds of tweeds, cassimeres, flannels, &c.	1,100,000
“ Wool consumed, lbs	1,200,000
“ Value of aggregate product	800,000

We give this as a mere specimen of what our mills are doing. To go into the matter

thoroughly would require the labor of a census taker; for they are widely distributed and are constantly springing up in all parts of the Province.

KNITTED GOODS

Such as under-shirts and drawers, “clouds,” fancy scarfs, &c., and woolen yarn of all colors are being made to a large extent and are rapidly displacing the imported article on account of their being supplied at a lower price. A good many of these goods are manufactured at Hespeler and we have an enterprising establishment in this city which has turned out a liberal amount during the year.

LINENS.

Manufacturers of linens were busy throughout the year, and an advance in this class of goods took place corresponding to that in cotton goods. At this moment flax is worth, in the English market, 50 per cent. more than it was in the month of March last.

The demand for Canada baggings, Hessians, and the heavier make of linen goods, was very large, but in these, as in other classes, our merchants endeavored to keep themselves well supplied. A marked extension has taken place in the culture of flax, in the country, during the year. There are now some forty or fifty scutching mills in operation west of Kingston, nearly one-half of which were imported by the Government. There are also three extensive linen manufactories located at Streetsville, Doon and Preston, at each of which some fifty or sixty hands are employed. A constantly increasing interest is being taken in this new branch of Canadian industry. Capitalists are investing their means in it; and it promises, ere long, to be a leading interest with us. To this end, the Government lend efficient aid, a noteworthy instance of which is to be found in an Order-in-Council lately passed ordering the purchase of a large quantity of Riga seed, to be distributed to the farmers next spring, at cost price. There is no difficulty in finding a market for the fabrics manufactured from flax. Buyers for the Boston, New York and Montreal markets have sought them eagerly, and we are informed that handsome prices have been offered for the next year's crop, in advance, notwithstanding the uncertainty regarding our trade with the Americans.

MANTLES, &c.

Under this head we notice great progress in the manufacture of mantles, shirts, hats and caps, collars, &c. Many of our houses keep a large number of girls employed, and, we believe, they are offering inducements to buyers such as they must find it difficult to equal in any part of the Province. Some of the houses produce as many as four thousand mantles in a year and are extending their trade in that line.

PAYMENTS

Have been made this fall with promptness, and many of our best country dealers have either been paying cash or anticipating their paper.

IMPORTS AND STOCKS.

The following figures will show the imports of dry goods reported at this port since 1857;—

1858	\$1,159,341
1859	1,695,817
1860	1,830,486
1861	2,209,369
1862	1,782,810
1863	1,905,760
1864	2,645,716
1865	2,297,777

We give a comparative statement of the imports of a few of the leading articles, with the amount left in bond on the 1st January instant. Stocks were not so light at that date for years; in fact there is almost nothing in this line left in the hands of importers:—

	1864.		1865.	
	Imports.	Stock in bond.	Imports.	Stock in bond.
	\$	\$	\$	\$
Woollens.....	997,277	805,717	11,981	
Cottons.....	992,670	913,197	31,900	
Silks, satins and velvets.	186,393	167,708	4,023	
Millinery.....	85,929	133,608	165	
Linen.....	128,740	116,283		
Hats caps and bonnets.....	25,176	22,909	2,312	

CARPETS AND OIL-CLOTHS.

A large trade has been done in these goods. The increased supply of money since the harvest has given rise to a demand for carpets largely in excess of the anticipation of importers. Stocks, therefore, fell short; orders had to be duplicated, and the whole was moved off at advanced prices amounting to 25 per cent between the 1st of August and the 31st December. Oil-cloths are also tending upward, being about 20 per cent higher than they were two years ago. Narrow cloths are principally imported from the States, but advanced prices there, and an adverse turn of the gold market, completely shut out Canadian importers for the present. From what we know of the prices and the inducements offered by our houses, we are satisfied that Western dealers can purchase more advantageously here than at any other point in the Province.

CLOTHING.

The activity in this line has kept pace with that in other departments, and the remarks already made respecting woollens, cottons, &c. apply in a great measure to this branch also. Sales, limited only by stocks, have been made constantly on the most satisfactory terms.

BUILDING IMPROVEMENTS.

Many of our firms have been either extending their premises or erecting new ones, and Toronto can boast of some business places not surpassed in the Province for style, convenience and general adaptability for the purposes of trade.

Messrs. John McDonald & Co. one of our oldest and wealthiest firms occupy not only the best warehouse in the city, but one of the most convenient and best adapted for business in every respect on the continent. It is a bold stately building in the Italian Gothic style, a style which is being adopted in Britain for many of the most costly commercial houses. It is five stories in height comprising the basement. The front is fifty-two feet wide by sixty-two feet high and is finished with a wide projecting cornice with moulded corbels and arcade. The window and door openings have pointed arches, which together with the impostes from which they spring are heavily moulded. The deep recessing of the windows gives a massive appearance to the building. The storeys are 11 feet, 14 feet, 14 feet, 12 feet and 12 feet respectively. The ground floor rises 4 feet 3 inches above the side walk, thereby making the basement a light airy apartment and enabling waggons to load and unload at their own level. The ground floor is approached by a vestibule laid with colored encaustic tiles. The floors are connected by massive oak stair cases. The basement comprises carpet and cotton warerooms arched bonded warehouse, closet and lavatory for the employees as well as the steam apparatus for heating the building. The ground floor contains public and private offices screened off with an oak screen filled with ground and embossed glass, also haberdashery wareroom, receiving and packing room, safe, private w. c. and lavatory. The three upper flats form unbroken warerooms. The floors are supported by heavy beams and foliated iron columns. The building is covered with a galvanized iron and plated roof. It was erected at a cost of about twenty thousand dollars (\$20,000) from the design of Messrs. Gundry & Langley, architects. (See 1st and 2nd pages.)

Messrs. Henderson & Bostwick, in order to meet the demands of their rapidly increasing business, have fitted up large and commodious premises opposite the Commercial Bank, on Wellington street, where they now

carry on the manufacture of mantles, millinery, hats and caps and straw goods; the latter being a new feature with us. These articles are made in immense quantities, giving employment last season to 150 girls, in the different departments. The favor with which their goods have been received has created a demand which they have been unable to meet, owing partly to the smallness of their premises and partly to the difficulty in getting a sufficient number of girls. In their new premises, an entire flat will be devoted to each department, and all the various kinds of the business will be carried on more extensively than before. This is we believe the only house in the Province that deals exclusively in millinery and fancy goods. See page 76.

Messrs. Gordon & McKay in addition to a large wholesale business carried on in this city, are also extensive cotton manufacturers. The Lybster Mills, situated at Thorold, and of which they are the proprietors, is a fine stone building 100 feet by 60 feet, and every thing pertaining to it is of the most substantial character. These mills have been in active operation throughout the year and have turned out an immense quantity of grey cottons of the most durable quality. They confine themselves to this class of goods, and keep about 100 men constantly employed in spinning, weaving and the various processes which the raw material has to undergo before it is finally ready to pass into consumption. Their machinery is capable of turning out 100 pieces per day, equal to 4000 yards of cotton. A profitable market has been found in the Province for every yard they have produced, and we are satisfied their goods have only to be fairly introduced in order to secure an extensive demand for them. The superior strength and durability of the article will especially recommend it to the farming community, who always want the worth of their money, and also to laborers of every class. The enterprise displayed by this firm is creditable to them and deserving of encouragement.

Messrs. Bryce, McMurrich & Co. (See page 74.)
 " J. Charlesworth & Co. (See page 69.)
 " A. R. McMaster & Bro. (See page 76.)
 " Moffatt, Murray & Co. (See page 76.)
 " Hoskins & Clelland. (See page 74.)
 " J. Robertson, Son & Co. (See page 75.)
 " P. Rooney & Co. (See page 74.)
 " Hughes Brothers. (See page 75.)
 " Wm. Spence. (See page 4.)
 " John Shaw & Co.

The following firms combine the wholesale with the retail business and import their goods:—

Messrs. James Scott. (See page 75.)
 Robert Walker and Sons. James A. Dobbie. Dickson, Crawford & Co. W. A. Mur-

ray & Co. Merrick Bros. Ross & Stanbury Pringle & Co. Thompson & Son. Hughes & Co. J. Eastwood & Son. Wm. Mitchell. G. & J. W. Cox. John Kay. J. W. Gale. Thomas & Arthurs. John Catto & Co. W. H. Dow & Co.

The following importers limit their business strictly to carpets, oil-cloths, &c.

Messrs. James Baylis & Co.
 " H. Graham & Co. (See page 75.)

Messrs. W. H. Hounsfeld & Co. do an extensive business in the manufacturing of Hoop Skirts. They keep a large number of hands constantly employed. The Western Trade will find it to their advantage to patronize this manufactory. See page 72.

Mr. Robt. H. Gray is also a large manufacturer as well as dealer in all kinds of Hoop Skirts. His business is constantly increasing, and now extends all over the Province. See page 76.

Leading woollen manufacturers, outside of Toronto, and in the Western Province are—

Messrs. J. B. & J. S. Grafton, King street, Dundas, do an extensive business in dry goods, millinery and clothing. They employ in their clothing, millinery and mantle departments between 80 and 90 hands; they are also large manufacturers of Canada tweeds, flannels and blankets, a large portion of which they use in their own establishment. This firm has wide business connections and is in every respect worthy of the large share of public patronage it now enjoys. See page 75.

Messrs. Wm. Barber & Brothers of Georgetown; Fraser & Co., Cobourg; Jacob Hespeler & Son, Hespeler; J. Ellis & Co., Brantford; B. & A. Rosamond, Almonte; A. Robertson, Peterboro'; Warnock, Farraud & Co., Galt; Bryce, McMurrich & Co., who have an extensive mill in constant operation some distance east of this city turning out annually a large amount of superior tweeds and consuming a great quantity of home grown and foreign wool.

GROCERIES AND LIQUORS.

During the winter months of 1865 trade was dull; the demand for goods was very slack and country merchants confined their purchases strictly to the limit of their immediate necessities. In spring, instead of improving, matters grew rather worse. Many of the country merchants although unable to meet their paper were compelled to ask for more goods and further credit. This import-

ers in many cases were unwilling to give till all old scores were wiped off. Only the best names were accommodated. On this account chiefly our spring trade was pretty quiet.

In the beginning of summer buyers presented themselves from New York, Buffalo, and western markets, offering tempting prices for staple groceries, and making large purchases. As summer advanced, it was ascertained that the harvest would be a good one, and there appeared every prospect of an active fall business. All our leading houses sent representatives to the British markets to make purchases based on this view, and the history of the fall trade shows that it was correct. Though the imports of the last six months were large—much in excess of last year—everything is now sold out, as will appear from a statement of the stocks in bond on the 1st of January, which we give elsewhere. Buyers from Canadian markets were met in Liverpool and London by eager purchasers from American markets, and it was with comparative difficulty that supplies could be obtained at anything like fair prices.

A considerable portion of the goods purchased for this and the Montreal market were either diverted in their course to New York, or sent through to Western markets, or bought up here in bond and exported thither. Teas, spices, sodas and wines and liquors, especially brandies, were the principal articles moved off in this way. This unprecedented movement had the effect of making certain lines of goods very scarce in this market; barely enough being reserved by the importers to supply the increased demand from their regular customers. With a greater home and foreign demand for goods came also a great increase in the supply of money from the proceeds of the harvest. Many old scores were wiped off or materially reduced, and numbers who had been lingering long between hope and fear found themselves once more on their feet again and prosperous. While the quantity of goods sold on credit is less than in former years, the total purchases were larger, and the country merchants are now better stocked than for a long time before. We would

urge upon them here to take this opportunity to get out of debt if possible, and abandon for ever the practice and the desire for that wretched and ruinous long credit system to which from habit many have become attached. We are glad to learn that this heavy yoke on the neck of the country's prosperity is being thrown off, and we hope gradually to see a different and more rational system substituted for that which has hitherto existed.

	1865.		
	Quantity.	Value.	Stock in bond.
Oil of all kinds for burning purposes gals	196,592	\$30,670	2,880
Gin "	2,715	939	2,418
Rum "	2,030	749	1,212
Brandy "	6,714	8,543	3,033
Vinegar "	1,093	269	....
Molasses "	11,996	2,942	6,983
Coffee, green lbs	112,024	16,335	93,161
Sugar, refined " "	1,950	130	1,583
" raw " "	2,378,275	122,904	220,287
Tea "	416,001	153,409	142,142
Ale, beer and porter, in wood, gls	6,707	721	....
" in bottles, doz	3,445	2,946	....
Soap lbs	25,832	2,051	5,850
Starch "	6,064	238	....
Candles . . . . . "	....	3,585	\$3,350
Cordage . . . . . "	....	3,401	....
Dry Fruit lbs	624,256	30,307	91,197
Maccaroni and vermicelli lbs	1,215	64	1,216
Mustard "	20,662	2,844	13,741
Oils gals	16,648	13,703	2,380
Pickles and sauces . . . . . "	....	2,235	....
Wines of all kinds in wood gals	16,795	19,292	11,774
" do bottles, doz	747	4,324	370

TEAS.

The imports of teas each year since 1857 were:—

1858	\$330,763
1859	330,018
1860	159,572
1861	234,459
1862	179,305
1863	119,219
1864	108,603
1865	153,409

A demand set in, in the spring months, for fine grades of greens for the American market, which afterwards extended to all grades, and sales to buyers for that market were only limited by light stocks. Blacks

have not been in request so much as greens, and prices of these descriptions have remained steady throughout the year. The finer kinds of green teas are about 10 to 15 cents dearer all round; the commoner grades, though higher, have not advanced so much. While stocks are reduced to the point indicated by the quantity in bond given above, the country merchants are so full that supplies will prove adequate till new lots arrive. The market closed very quiet with much less enquiry. We do not give tabular statements of prices of teas; the very wide range taken by the different grades rendering such quite valueless. It can be confidently affirmed that teas, sugars and all the leading groceries could be bought to as good advantage here, at any time during the season, as any where else in the Province, and in some articles the case is altogether in our favor.

The scarcity of fine teas in the English market rendered it exceedingly difficult for our buyers, who confined their purchases to that market, to obtain supplies. This was caused partly by the American demand, and partly by the largely increased consumption in England, caused by the reduction in the tea duty. As an effect of the enhanced demand for green teas, we may mention that of the 113,426,378 pounds imported at Liverpool and London in the first eleven months of the year, about one-fourth were greens and the balance blacks, while last year out of 108,219,503 pounds imported, not more than one-tenth were greens. The stock in the above two markets on the first December were nearly seventeen millions of pounds less than last year at the same date.

A good idea of the extent the trade has assumed is afforded by a statement showing the shipments from Canton to Great Britain and America, exclusive of California, for the last four years:

	Pounds.
1861-62	135,000,000
1862-63	140,000,000
1863-64	143,000,000
1864-65	135,000,000

Total in four years. 554,000,000

SUGARS.

Of the 2,378,775lbs of sugar imported in the year, 486,700lbs were purchased in American markets, and the balance chiefly in Great Britain and the West Indies. There now remain in bond 220,237 pounds. The imports of raw sugars since 1857 were;

1858	\$207,593
1859	149,058
1860	199,947
1861	106,439
1862	153,209
1863	140,612
1864	215,248
1865	122,904

The market opened quiet, with full stocks, and the imports of the first six months of the year were but little over half as large as those of the fall. Through the first eight months prices kept steady, slightly declining in April, and fully recovering the lost ground in May. In September an active demand, with limited supplies, had the effect of putting the price up 50 cents per hundred; this advance was succeeded by still higher prices in October and November, the market closing quiet in the end of December at a slight reduction on the figures of the two preceding months.

The rapidly increasing consumption of sugar, in all civilized countries, necessitates a corresponding extension in its manufacture. It is now produced from rice, maize, potatoes, honey, the palm and the maple, the beet root and the cane. Potato sugar is largely made in Germany, and is of about the color and consistency of soap. The manufacture of beetroot sugar, in Europe, is more extensive than most persons in this country imagine. Austria, Poland, Belgium and Sweden all produce it in considerable quantities; the crop of the Zollverrein for the present season commenced September 1st is estimated at 18,480,000 pounds, and the French crop at no less than 24,640,000 pounds. It has been introduced largely into England from France, paying the English import duty, and is preferred by the refiners to cane sugar for the productiveness and whiteness of its quality. In refining, it gives a much larger yield in loaves than Havana or Jamaica sugar. It is, therefore, likely yet to prove a formidable rival to the produce of the cane. The crop of cane sugar, though much injured in some localities, was, so far as we are advised, quite up to an average when considered as a whole.

We give a statement of prices for the last two years commencing with April:—

December... 9 @ 92 92 @ 92 122 @ 132 94 @ 10 102 @ 11 13 @ 132
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April	9½ @ 9½	13½ @ 13	CUBA.	1864.	9½ @ 9	11½ @ 11½
May	10½ @ 10½	13½ @ 13½	PORTO RICO.	1864.	9 @ 9½	11 @ 11½
June	9½ @ 10½	12½ @ 13½	DRY CRUSHED.	1864.	9½ @ 9½	11½ @ 11½
July	9½ @ 10	12½ @ 13½	CUBA.	1865.	9½ @ 9½	11½ @ 12
August	9½ @ 9½	12½ @ 13½	PORTO RICO.	1865.	9½ @ 9½	11½ @ 12½
September	9½ @ 9½	12½ @ 13½	DRY CRUSHED.	1865.	9½ @ 10½	11½ @ 12½
October	9½ @ 9½	12½ @ 13½	CUBA.	1865.	10 @ 11	12 @ 12½
November	8½ @ 9½	12½ @ 13½	PORTO RICO.	1865.	10½ @ 11½	12½ @ 13½
December	9 @ 9½	12½ @ 13½	DRY CRUSHED.	1865.	10½ @ 11	13 @ 13½

COFFEE.

There has been a fair trade in this article but it is not of very great importance in our market. Prices at the middle of each month from April during the last two years are indicated by the following statement:—

	1864.	1865.
April	26 @ 27 23½ @ 23½	22 @ 25 21 @ 22
May	26 @ 27 23½ @ 23½	25 @ 26 21 @ 22
June	26 @ 27 23½ @ 24	23 @ 25 21 @ 22
July	26 @ 27 23½ @ 24	23 @ 25 21 @ 22
August	26 @ 27 22 @ 23	25 @ 26 21 @ 22
September	26 @ 27 21 @ 23	25 @ 26½ 22 @ 22½
October	24 @ 26 21½ @ 26	25 @ 27 22 @ 23
November	24 @ 25 21½ @ 23	25 @ 27 22 @ 23½
December	23 @ 25 21 @ 23½	25 @ 26½ 22½ @ 23

The total production of coffee in all the countries of the world for the season 1864-65 was about 784,000,000 pounds. Of this quantity the three principal coffee growing countries produced as follows:—

	Pounds.
Brazil	336,000,000
Java	142,352,000
Ceylon	99,008,000

Total.....577,360,000

Or about five-sevenths of the entire production of the world.

SPICES.

An active export demand has continued for spices of all kinds, and the market has been kept bare of stock by buyers for the United States. The imports for three years were:—

	1863.	1864.	1865.
Cinnamon, mace and nutmegs	\$1,070	\$1,755	\$992
Spices including ginger and pepper	6,050	3,943	4,979
Mustard	1,415	2,184	2,844

Stocks in Bond January 1st, 1866:—

Mustard, lbs.	13,741
Spices, "	28,285
Cinnamon, mace, &c, lbs	5,226

DRIED FRUITS AND NUTS.

These are included under one head in our returns of imports. A good business was done in the fall and a large quantity moved off. The imports, as reported, were 624,256 pounds, valued at \$30,807, against \$24,161 last year. This quantity, with pretty good stocks left over from last year, have been cleared out, so that there remained but 77,800 pounds in the hands of importers on the 1st of January. Raisins advanced in price; Valentias as much as 3 to 3½ cents per pound closing at 11½ to 12c and Layers at \$2 70 to \$2 90 per box. Currants remained pretty steady and close at 6½ to 7c for the new and 5 to 5½c for the old crop.

SPIRITS, WINES AND MALT LIQUORS.

An active export demand for brandies has caused prices to advance during the last three months. There were 6,714 gallons imported, and there yet remain in bond 3,083 gallons. The imports of liquors for the year and stock in bond January 1st, were

	Imports.	Stock in Bond.
Whiskey, gals	4,622	1,150
Gin, gals	2,715	2,418
Rum, gals	2,080	1,212
Brandy, gals	6,714	3,033
Ale, Beer and Porter, gals.	6,707	
" " in bottle, doz	3,445	
Wine in wood, gals	16,795	11,774
" " in bottles, doz	747	370

Statement of the quantity of malt liquors and spirits produced by the breweries and distilleries of the city during the year, and the quantity of malt used in brewing:—

	Wine Gallons.
Alc	532,878
Beer	41,734
Porter	34,408
Lager Beer	4,625

Total malt liquor produced..... 613,645
do do in Bond Jan. 1st.. 31,595

Entered into consumption..... 582,050

Total quantity of malt used lbs.. 1,942,710

Total spirits produced by city
distilleries, proof, gals..... 908,114
do in bond Jan 1st, wine gals 46,215

TOBACCO.

The total quantity of Tobacco—cavendish plug—manufactured in the city for the past year was 1,144,809 pounds, and the quantity imported was 3,539 pounds. Of this there remains in bond, of the imported, 2,942 pounds, and of the manufactured only 57,294 pounds, making the total stock in bond 60,236 pounds. A complete statement of prices, &c., and a full report will be found elsewhere in our remarks upon tobacco and cigars.

RICE.

Stocks have been light throughout the season. Parcels for export to Buffalo and other points, were eagerly sought for, but sales to exporters were very limited, there being only sufficient to supply the ordinary home demand. The price advanced from \$3 50 in the spring to \$4 25 in the fall, closing quiet at \$4@4 25.

TRADE SALES.

There were a few auction sales to the trade here and at Hamilton, at which a large amount of goods were sold, but goods were so easily and quickly disposed of in the ordinary way that few houses had the stock or cared to resort to this method of effecting sales. Altogether, we may add, the enterprise displayed by the different houses in the trade is most creditable; they are determined not to be outdone anywhere in Canada, either in quality, the assortment or the prices of goods offered for sale.

The wholesale houses in the trade are:—
Messrs. F. & G. Perkins & Co. (See page 82.)
" Boyd & Arthurs. (See page 79.)
" George Michie & Co. (See page 82.)
" Howland & Fitch.
" John Smith & Co. (See page 80.)
" Relford, Dillon & Co. (See page 79.)
" Charles Moore & Co. (See page 82.)
" James E. Smith & Co. See page 81.
" Wm. & Robt. Griffith. (See page 81.)
" Dodgson, Shields & Co. (See page 81.)
" W. & J. Strachan. (See page 82.)

Mr. Wm. Ramsay.
" Edward Lawson.
Messrs. Robt. Davis & Co.
Mr. John M. McKay.
" Thos. Griffith.
" John Morrison.
&c. &c.

THE CHARTERED BANKS.

These institutions have had an active year, taken as a whole, more particularly during the latter half of it. Good crops and high prices have benefitted the banks almost as much, if not so directly, as the farmers themselves. Their returns made monthly to the government, show an expansion in their business during the past autumn that is without any precedent in their history. While those returns indicate, with a near approach to correctness, the position of the banks with reference to the public, they afford only an imperfect idea of the actual extent of the business done by them. Had we, therefore, a statement showing the amount of money turned over, and the profits realized, that we could contrast with a similar statement for former years, there is no doubt but even greater results would be shown. To get an insight into these we will have to wait the publication of the customary reports of the directors to the shareholders.

THE LEGAL RATE OF INTEREST.

The existing interest law relating to the banks, which makes all contracts for loans by them, on which over seven per cent. interest is charged, usurious, is much complained of, and certainly there is a measure of hardship in the restriction. In times of business activity, such as in the past Autumn, this regulation is a great obstacle to their free action, and tends much to limit and restrict their business by keeping down the deposits. So long as the banks can only charge seven per cent. on loans they cannot afford to pay depositors more than 4 to 5 per cent., so that in times when trade is active and money in demand there will always be channels of investment which will afford better inducements to capitalists, taking every consideration into account, than depositing their money with the banks at these rates. It also prevents the banks from assisting a class which is often in great need of assistance—the farmers. So long as they are confined to the narrow margin for profit noticed above, they do not feel disposed to run the risk and encounter the delay which is often connected with loans to this class.

They prefer confining their business in loans to the mercantile community, where the money advanced is usually invested in something which can readily be converted into cash. The short period of three months, to which loans are generally restricted, is not time enough for the farmer to realize on his produce and return the money borrowed, and then renewals are too expensive, and cost too much time, to persons living in the rural districts; besides, the banks do not care to extend these small accounts. The farmers are, therefore, driven to patronize a class of institutions which are not under so many legal restrictions. These, being enabled to charge any rate of interest agreed upon, can give the farmer what time he wants. For this, however, he often pays dearly enough. We blame no one particularly. The farmer should know the kind of engagement he enters into, and the money-lender has the right to put his proposal for a loan in the most attractive form in order to bring about a transaction. But there is a serious evil here, which should be remedied; and an entire sweeping away of all restrictions on trade in money would unquestionably be a long step in that direction.

BANK STATEMENT.

We here present a statement of the amount of specie, notes in circulation and cash deposits which are the salient items of the account each month since June, 1859. The returns antecedent to this date are of no value as showing the development of the banking business in this country inasmuch as two of our leading institutions the Gore Bank and the Bank of British North America made their first returns at this date. The statement of the Auditor General prior to this time do not therefore include these banks. The three items here given side by side show the demand liabilities and the cash-in-hand assets of the banks each month, giving therefore in a concise form a correct history of the actual position of the banks during that period:

	Specie.	Circulation.	Deposits.
1859			
June . . .	\$ 2,850,900	\$ 8,649,700	\$ 12,538,472
July . . .	2,685,700	8,548,455	12,977,851
Aug . . .	2,869,402	8,516,360	13,327,260
Sept . . .	2,956,329	9,921,990	13,337,195
Oct . . .	3,309,965	11,236,055	13,515,173
Nov . . .	3,555,320	10,795,336	13,881,251
Dec . . .	3,434,351	10,659,455	13,317,280
1860			
Jan . . .	\$ 3,134,259	\$ 10,600,770	\$ 12,853,440
Feb . . .	3,227,271	10,547,073	13,077,663
March . .	2,963,758	10,411,868	13,161,736

	Specie.	Circulation.	Deposits.
1860.			
April . . .	\$3,556,428	\$ 9,921,898	\$14,159,773
May . . .	4,356,679	9,478,440	15,195,901
June . . .	4,531,337	9,769,304	15,956,921
July . . .	4,668,998	10,328,244	15,828,588
Aug . . .	4,625,516	10,739,934	15,848,992
Sept . . .	4,661,424	12,998,388	15,633,800
Oct . . .	5,006,583	14,756,242	16,969,502
Nov . . .	5,012,129	13,642,576	17,294,612
Dec . . .	4,848,596	12,532,298	16,035,705
1861			
Jan . . .	\$4,340,546	\$12,832,657	\$16,298,252
Feb . . .	4,222,594	13,178,328	16,694,143
March . .	4,077,143	12,804,149	16,735,501
April . . .	4,590,709	12,136,321	17,753,531
May . . .	4,322,340	11,650,531	18,968,571
June . . .	4,960,439	11,990,304	18,721,298
July . . .	5,943,206	11,939,997	18,336,420
Aug . . .	5,400,578	12,044,481	18,465,809
Sept . . .	5,666,082	13,291,583	19,009,700
Oct . . .	5,989,383	15,259,202	19,485,022
Nov . . .	6,180,320	14,956,080	19,847,906
Dec . . .	7,037,239	13,662,641	19,148,637
1862			
Jan . . .	\$ 7,230,376	\$12,630,469	\$18,012,650
Feb . . .	7,265,757	12,545,074	18,627,373
March . .	9,786,750	13,048,586	18,342,085
April . . .	7,217,116	11,185,241	19,184,980
May . . .	6,970,053	10,581,171	19,690,815
June . . .	6,976,745	10,556,540	19,664,888
July . . .	5,992,907	10,144,547	19,353,527
Aug . . .	5,966,178	9,913,538	19,277,541
Sept . . .	6,255,673	10,486,964	20,190,875
Oct . . .	6,978,437	11,122,955	21,084,874
Nov . . .	6,930,897	10,285,539	20,717,766
Dec . . .	6,701,677	9,738,492	19,814,689
1863			
Jan . . .	\$5,615,519	\$ 8,814,846	\$10,192,626
Feb . . .	5,752,371	10,118,971	10,644,601
March . .	5,571,360	9,624,987	10,990,102
April . . .	5,394,927	9,909,001	20,059,911
May . . .	5,209,002	8,372,567	21,041,261
June . . .	5,440,195	8,703,320	21,890,420
July . . .	5,994,528	8,749,266	21,212,855
Aug . . .	6,913,042	8,976,977	21,327,485
Sept . . .	7,247,381	9,985,801	22,121,469
Oct . . .	7,482,350	11,288,830	22,488,544
Nov . . .	7,393,138	10,946,369	23,001,206
Dec . . .	6,512,057	10,515,140	22,539,225
1864.			
Jan . . .	\$5,831,994	\$10,982,779	\$22,108,055
Feb . . .	5,105,917	10,889,202	22,284,096
March . .	4,274,913	10,332,350	22,488,305
April . . .	4,644,811	9,629,533	22,055,830
May . . .	4,917,583	8,947,924	23,312,628
June . . .	5,116,127	8,954,440	24,200,463
July . . .	4,512,448	8,811,433	25,124,996
August . .	4,639,394	8,525,975	24,486,961
Sept . . .	5,222,687	9,103,978	24,720,423
October . .	5,129,994	9,615,372	24,575,928
November	5,561,312	8,947,721	24,870,438
December.	5,582,336	8,635,503	24,004,088

1865.	Specie.	Circulation.	Deposits.
January...	5,772,752	8,761,380	24,061,279
February...	4,890,642	8,712,872	23,721,188
March....	5,568,007	8,847,564	24,210,552
April.....	6,115,726	8,195,833	23,697,186
May.....	7,307,562	8,095,615	25,227,066
June.....	6,377,120	8,228,185	25,780,277
July.....	5,362,547	8,000,202	24,976,912
August... 6,147,300	8,445,069	25,208,301	
September 6,994,466	11,347,690	27,554,794	
October... 8,283,698	14,158,313	28,958,347	
November 7,657,573	13,338,598	29,310,529	
December. 7,594,170	12,128,773	29,928,879	

CAPITAL.

The nominal capital of the banks has increased \$2,000,000 during the year, that sum being the chartered capital of the Royal Canadian Bank which went into operation last summer and whose first return appears in the August statement. The paid up or real capital has steadily increased keeping pace with the progress of the country and the development of trade. At the earliest date given in our statement above—June 1859—it stood at \$23,642,460 from which deducting that portion of the capital of the Bank of British North America not employed in Canada—\$1,849,338—we have as the total banking capital of the country at that time \$21,793,127. The figures for each subsequent year down to the present show a regular and steady increase except in 1862 where a slight decline took place owing to the reduction of the capital of the Bank of Upper Canada about 40 per cent. According to the November statement the paid up capital stood at \$30,685,169. Deducting from this sum the above part of the capital of the Bank of British North America not employed in Canada and nearly the whole of the capital of the International Bank, there being but a small fraction of it employed in this Province, we have then the true banking capital employed in the country, in November \$27,235,835 which shows an increase during the year of \$10,418; during the past two years of \$2,167,942, and since June 1859 the sum of \$5,442,708.

In compliance with an order of the Legislative Assembly dated February 28, 1865, a very interesting Blue Book was published containing a return made by each of the chartered Banks of the "name and place of residence of each stockholder with the number and nominal value of the shares held by them." From this official statement we have collected with a good deal of labor some important facts. Of the total capital stock which has been taken up, \$28,807,314, the sum of \$19,659,018 is held by shareholders residing in Canada; in the British Islands \$7,528,449 is held; in the United States \$238,143; in Nova Scotia \$620,530; in New

Brunswick \$121,980; in Prince Edward Island \$8,450; in Newfoundland \$3,750; in the West Indies and Bermuda \$13,500; in Australia \$16,874; in New Zealand \$120; in British Columbia and Vancouver Island \$8,920; in the Mediterranean fortresses \$19,980; in France \$40,500; in Italy \$15,600; in Prussia \$10,500, in Central America \$1,000.

CIRCULATION, DEPOSITS, SPECIE.

In respect of the circulation of the Bills of the banks there is not the same progress apparent that is noticeable in the other leading items but on the contrary a constant retrogression from year to year since 1861. From the year 1860 to July last the bank capital increased some \$3,000,000 as shown above; deposits were more than doubled; discounts were swelled some \$6,000,000—but circulation, we find at the last mentioned date to be over \$1,000,000 less than in 1860. Since August, however, there has been a marked expansion in this item amounting since July last to considerably more than \$6,000,000. We place the figures for July and October side by side that the difference may be more clearly apparent:—

Circulation July, 1865, . . . \$ 8,006,202
Circulation October, 1865. . . 14,158,313

Increase in 3 months. . . \$ 6,092,111

The increase of circulation from July to October in each year shows either the character of the yield of the leading cereals a each harvest or the activity of the fall business in moving them to market. Either of these causes, a good harvest or an active movement, at once produce an expansion of the circulation; this autumn we have had both these causes combined in a very marked and unusual degree and hence the wonderful change shown by the figures just given. For the sake of the history the figures afford we give the increase in circulation each year from July to October since 1855 in round numbers:—

Years.	Increase.	per cent.
1856.	\$3,200,000 or 33	"
1857.	900,000 or 5½	"
1858.	1,800,000 or 21	"
1859.	2,700,000 or 30	"
1860.	5,000,000 or 50	"
1861.	3,500,000 or 29½	"
1862.	1,200,000 or 12	"
1863.	2,500,000 or 28	"
1864.	1,100,000 or 12½	"
1865.	6,100,000 or 75	"

In 1864 there was a very large circulation of American silver for the purchase of the crop, so that the harvest was not so bad as the very small increase of bank note circulation would make it appear.

Deposits have gradually increased from \$12,588,472, in 1859, to \$29,310,529 in November last—by nearly half a million dollars the highest point ever yet reached. A marked change has occurred in the distribution of deposits during the year; for instance, in October, 1864, deposits without interest amounted to only \$9,028,352, and deposits drawing interest to \$15,477,596, the latter item being about 66 per cent. larger than the former. This year, however, the figures are almost exactly alike, each being about 14½ millions. This change results from the improvement in business, causing large balances to be allowed to remain on deposit from day to day, on which no interest is paid, and partly also from the transference of funds on interest to more profitable channels of investment. The increase of the line of deposits on interest results from the greater abundance of money in the hands of capitalists caused by the general reduction of indebtedness on mortgages and loans of various kinds on the real estate of the country.

Specie has generally kept up pretty well throughout the year, the lowest point reached being in February last, when it stood at \$4,890,642. The ability of the banks to meet any sudden demand upon their reserve cash is shown by contrasting the sum of the deposits and the circulation with the specie. It will be interesting to notice their standing at various dates in this respect. The demand liabilities for every dollar of specie at the following dates were:—

July, 1859.....	8 1-10	Oct. 1862.....	4 5-7
Oct. 1859.....	7 1-3	July 1863.....	5
July, 1860.....	5 1-3	Oct. 1863.....	4 1-3
Oct., 1860.....	6 1-5	July 1864.....	7 1-2
July, 1861.....	5 1-7	Oct., 1864.....	6 5-7
Oct., 1861.....	5 7-8	July 1865.....	6 1-6
July, 1862.....	5	Oct., 1865.....	5 1-5

It must be borne in mind that one-half the deposits now returned are on interest, and usually notice is required to be given by the depositor before they can be withdrawn, so that strictly they do not constitute a part of the demand liabilities. If the contrast were between the specie and the circulation merely, the result would be much more favorable. For example: in June, 1859, there were \$ 1.29 dollars of notes in circulation for every dollar of specie, and in June, 1865, there were only about 1 1-3 dollars. But as the banks have to be prepared to meet their depositors, as well as the holders of their notes, it would be useless to extend this comparison any further. It is satisfactory to know that from whatever point the position of the banks is reviewed, there is nothing to cause the public to withdraw or diminish aught of that confidence so long reposed in them, and what is true of the general statement is true of the separate statements of each separate bank.

NOTES AND BILLS DISCOUNTED.

The increase of loans has kept pace with the general progress of the banks from year to year, though in the past autumn the discount line was not expanded in the same proportion as other items. This was owing to the absence of the usual demand for accommodation from the grain operators, who converted their purchases into cash so rapidly that they required only advances on short dates. The increase from \$42,802,715, in August, to \$45,677,674, in October, was principally the result of the very large demand from the importers, during this period, to pay duties. We give the figures for October in each year:—

October, 1859.....	\$31,365,829
October, 1860.....	43,002,303
October, 1861.....	44,963,939
October, 1862.....	44,835,839
October, 1863.....	46,796,836
October, 1864.....	46,056,173
October, 1865.....	45,677,674

We cannot take up the remaining items in detail, and need only add that the whole returns are most gratifying; the public have been well served while their interests were secure, and the shareholders of the several institutions have large profits to divide among themselves.

• MONEY, EXCHANGE AND BANKING.

GREENBACKS AND THE PRICE OF GOLD.

A large and lucrative business has been done in buying and selling greenbacks and New York exchange, owing to the extensive purchases made here throughout the season by Americans. As a natural result of the activity of the brokerage business, several new firms have sprung into existence in addition to those formerly in the business, each competing for its share of public patronage, and all, we believe, doing well. The price of greenbacks has of course varied with that of gold, which has ruled remarkably steady for the last six months—the range during that period keeping within 10 per cent., or between 140 and 150. We give space to an interesting statement, showing the highest price of gold, omitting fractions, each month since the suspension of specie payments in 1862, and the value of the greenback dollar at each of the different stages of depreciation:—

1862.					
	Highest price of gold.	Value of currency dollar.	Highest price of gold.		
Jan. . .	104	96½	July . .	121	82½
Feb. . .	104	96½	Aug. . .	118	84½
March. .	102	98	Sept. . .	123	81½
April. .	102	98	Oct. . .	137	79
May . .	103	97	Nov. . .	138	75½
June. .	109	91½	Dec. . .	139	75½
1863.					
Jan. . .	160	62½	July . .	144	60½
Feb. . .	172	58½	Aug. . .	130	77
March. .	172	58½	Sept. . .	143	69½
April. .	158	63½	Oct. . .	158	63½
May . .	156	64½	Nov. . .	153	65½
June. .	143	67½	Dec. . .	152	65½
1864.					
Jan. . .	159	62½	July . .	287	84½
Feb. . .	161	62	Aug. . .	262	38½
March. .	168	59½	Sept. . .	255	39½
April. .	185	51	Oct. . .	228	42½
May . .	194	51½	Nov. . .	260	38½
June. .	250	40	Dec. . .	243	41½
1865.					
Jan. . .	234	42½	July . .	147	68
Feb. . .	218	45½	Aug. . .	146	68½
March. .	201	48½	Sept. . .	145	69
April. .	160	65½	Oct. . .	145	69
May . .	145	69	Nov. . .	149	67½
June. .	148	67½	Dec. . .	147	68

STERLING EXCHANGE.

A less amount of business has been done in sterling exchange than might have been expected, when the unusually large volume of our export trade is taken into consideration. One reason of this is, that exporters have sent their produce principally to American instead of to English markets, bringing bills on New York into request instead, and another is, that some of our principal exchange dealers have operated principally in the New York market where sterling bills were to be had usually at a cheaper rate, taking all things into account, than elsewhere, at one time even a small fraction below par. The *modus operandi* by which brokers here operate in New York is very simple and expeditious. It is this: A Toronto importer, we will suppose, wishes to purchase a bill on London. He applies to a broker here and deposits with him the required amount. The broker agrees to forward the bill at once. He telegraphs to his agent in New York for the required bill,

who immediately mails the first and afterwards the second, the third coming, of course, to the broker here for London, charging the Toronto broker with it, he having already remitted gold to cover it. By this method, time is saved, and the Toronto merchant gets the bill at the New York price. The price of sterling exchange here has been ruled by the New York quotations, varying considerably during the year; the selling price of sixty day bills has fluctuated between 9½ and 10½ premium, these being the outside figures for the year. The difference in price is caused partly by the variation in the rate of interest at the Bank of England; occasionally, however, different banks have sold at different rates at the same time, some of them having, in a few instances, conceded ¼ to ½ per cent in order to dispose of an accumulation of bills which they were either unable or unwilling to carry. The closing prices on the street, for sixty day bills were 9½ premium.

AMERICAN SILVER

The proportion of American silver coins of various denominations in the circulation, the dimes and half dimes especially, has been not only abundant but more or less excessive throughout the year. During the early part of last spring, the accumulation being unusually large, the Board of Trade, at the request of a number of merchants, took the matter in hand and recommended that a discount of four per cent be imposed on all the different denominations. This step met with a good deal of opposition, and at a popular meeting held in the St. Lawrence Hall, and numerous attended, resolutions were passed to the effect that silver of all denominations should be received at par. In this way the question became more than ever unsettled and vexatious, and an amount of public feeling was aroused, which is rarely witnessed in reference to a purely monetary question of this kind. The matter was excitedly and constantly discussed, and the community was as effectually divided, (into "par-men" and "discount-men,") as if some great political question was being disposed of. The agitation was, however, barren of any decisive result; each dealer did as he

thought his own interests seemed to dictate, some enforcing the discount indiscriminately, others taking and paying out the silver always at par. The direct result of the agitation was the decline of the smaller coins in exchangeable value 3 or 4 per cent. The brokers who purchased them before at 2½ and 3 per cent discount would now only take them at 5 or 6. However, by a combination of causes the quantity of these coins and the circulation has since, by a gradual process, become very much reduced, and their value correspondingly appreciated. In the months of September and October they could be exchanged at 2½ to 3 per cent discount for the large and 2 to 2½ for the small coins. A large quantity of it has been paid out to farmers since harvest, and is, no doubt, by them retained to a considerable extent. When these accumulations find their way back to the channels of business, in the winter and spring, we should not be surprised if the difficulty were again felt to some extent. Already the brokers have reduced the value of it, on the street, below the above quotations. We are satisfied, however, that the lessons of the past will prevent any very serious difficulty in the future. The buying rates of the brokers at the close of the year were, for large 4 per cent, and for small 3½ per cent discount.

STOCKS AND SHARES.

Owing to the scarcity of money and the almost entire absence of funds seeking investment in the first half of the year, the business done in stocks was only of an irregular and very trifling character. Our Board of Brokers, though nominally living, was practically dead, its usual daily meetings having been discontinued for want of important business to transact. Since the harvest money has become plentiful, and considerable sums have sought investment. The business in stocks has therefore revived and for some time has been quite active. The shares of the leading local banks have advanced steadily during the year, with the exception of Bank of Upper Canada, which has declined. Bank of Toronto stock has been much sought after and is higher. Ontario Bank stock has also advanced. Subjoined is a carefully compiled statement showing the prices of our leading local stocks each month in the year. In other stocks but little was done in the first half of the year, and it would be therefore difficult to give correct quotations of these. We give the following:

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Bank of Upper Canada.....	46	39	39	38½	37	32½	32	31	30½	31	32	31
Bank of Toronto.....	par	par	par	100½	par	par	98	par	101	102	105	106
Ontario Bank.....	do	do	do	par	do	par	98	par	108	105	100½	
Toronto Gas Company.....	98	98	98½	98	97½	97½	95	95	94	93½	94	94
Canada Permanent Building Society.....	109½	111	112	112½	113	114	110	111	112	113	114	115
British American Assurance Company.....	81	80	80	80	80	76	76	75	75	80	75	75

NEW BANKING ENTERPRISES.

Among new banking enterprises we have the Royal Canadian Bank, which went into operation in the early part of autumn, and which has so far given every assurance of success. Subscriptions were obtained for the requisite amount of capital by the indefatigable exertion of its indefatigable cashier,

Mr. Woodside, at a time when money was uncommonly scarce, and men of means were particularly reluctant to embark in new enterprises of any kind. The date of its opening was also the date of a complete change in the aspect of business, and we learn it is having a full share of the general prosperity, and it is daily acquiring a firmer hold on the confidence of the public. The Union Bank, which was chartered last session of Parliament, is likely to go into operation before long; its stock having been all subscribed for with uncommon readiness by the capitalists of Montreal and Quebec. The headquarters of this bank will be in Quebec, and it will be in every respect a Lower Canadian institution. Some two or three other banking projects have been tried, but each has met with some cause of difficulty or delay, which has, for the present prevented its realization.

SAVINGS AND PRIVATE BANKS.

Under this head we have some useful and popular institutions. The Toronto and the Home district Savings Bank are each, we learn, in a flourishing state. The banking houses of W. R. Brown, R. J. Kimball, & Co., W. B. Phipps, and H. Joseph, are all well patronized, and are efficiently conducted by experienced and reliable managers.

HARDWARE.

During the past year this branch of business has shown some signs of improvement, especially towards the close, although in the early part of the season the same languor which characterized the trade of Toronto for some two or three years past prevailed. Sales were light, and a great want of confidence existed; however stocks were not heavy, and there was no undue pressing of sales, and prices ruled tolerably steady, at say a shade, over those of Montreal.

As soon as it was ascertained that the crops were safe, and that a full average yield was expected, a considerable revival took place, which gained ground as the harvest advanced, and prices continued to rise.

The fall trade here, upon the whole, has been satisfactory and remunerative. Some goods, however, have been difficult to obtain, especially tin and Canada plates and some sizes of bar iron. The short period of briskness which existed, and the light importations that have been made for some time past, has placed the trade in a much better position than it has been for two or three years, and we may look forward to better times; the prospects, if not flattering, are hopeful.

We may remark here that prices in Toronto rule only a shade over those of Montreal, which was not the case some time ago. This great change has been brought about through strong competition in the trade, as well as amongst the forwarders in freight from Montreal to the upper lakes. The low freights that prevailed during the last season, we are informed, will be continued the next, and will place the merchants of Toronto in a good position as regards heavy goods. At present the stocks are light, but well assorted, and country merchants may depend upon having their orders filled for some time to come, except for some particular goods.

PIG IRON.

The stock of this article at present is low and is held principally by consumers who decline to sell only what they can spare.

Gartsherrie is scarce and high, say from \$30 @ \$32 per ton, other brands from \$25 @ \$29 per ton.

BAR IRON

Has maintained a steady rate all through the year the demand has only been moderate. The advance in England and Montreal has had little or no effect upon our market. We have no public works or large jobs requiring bar iron, so that the consumption is limited and the future does not present any probability of immediate change in this respect.

HOOPS & BANDS.

Have been very quiet at quotations and a small advance only has taken place during the year. Sizes are becoming scarce and will be much more so before the new stock arrives. We notice in the latest advices from England that the makers have given notice that an advance will shortly take place, and it will take effect before any shipment can be made to Canada.

BOILER PLATE

In this market is of little account. The city has only one or two establishments for boiler work apart from the Toronto Rolling mill and the proprietors import most of what they require. Small stocks are however kept by some houses in the trade and the price is altogether ruled by that of Montreal.

TIN AND CANADA PLATES.

The demand for these goods in the early part of the season was only very moderate, and no inducements were held out to import for the fall. This feeling prevailed in other parts of Canada as well as Toronto, and the deficiency was not discovered until it was too late to procure any from England by sailing vessels, and the advance in England together with the extra rate by steam deterred importers from operating. The consequence was

that Canada plates became very scarce and reached a price that has not been attained for a long time and at the present there is a great scarcity and the few boxes that remain unsold are held at extreme prices.

CUT NAILS.

Nails being a staple article are to the trade the same as sugar is to the grocer and cottons to the dry goods merchant, and are sold mostly at the cost or below, rarely at an advance or profit. Competition has during the year, been such that it is doubtful whether any thing has been made upon this article; the fault, no doubt, lies with the trade. There is no question this mistake extends to other places; but the nail cutters or manufacturers in Montreal have entered into a combination and have fixed their prices, based upon the cost of material at such figures as to make their business remunerative. This is the same system that is now practiced in England. We do not admire combinations of any kind but in this they are only following the plan of the iron masters of Staffordshire.

The consumption of cut nails in Canada West has not been over an average during the year, and in the absence of any public works or buildings either in the city or the country, the demand for the coming season will only be a moderate character. The stock held in this market light but well assorted.

SHELF GOODS.

The shelves of the trade are not over-filled, but tolerably well assorted and the stock quite adequate to the demand. With regard to this branch of the trade, we have not much to say by way of encouragement. Building has not gone forward either in the city or in the country for some time which has had its effect upon the retail trade of the city; and householders have not been furnishing as in days gone by. All this has told upon the trade. The farmer and the hardware merchant are particularly interested in each others welfare; their interests are linked, together and both are equally interested in reaping a good harvest. The farmer wants his ploughs, harrows, spades, shovels, hoes, scythes, axes, picks, iron, stoves, and a great portion of his household furnishings from the hardware merchant, and when the farmer prospers the hardware man prospers and vice versa. Prices have not varied much during the year except in some American goods, such as locks, augurs, &c., &c. We are informed that Sheffield cutlery has advanced from 10 to 15 p. c. and English screws about 20.

We give the range of prices of a few leading articles during the year 1865:—

Block tin per lb.	28 @	32
Copper in sheet	30 @	35

Cut nails, per 112lb	3 50 @	\$4 50
Galvanized iron, per lb.	8 @	11
Horse nails, " "	18 @	22
Iron—pig per ton	\$22 00 @	\$32 00
Iron—bars " "	50 00 @	60 00
Iron—hoop & band, per cwt	3 50 @	4 00
Iron wire for bundle of 63lb		

according to Nos	3 00 @	5 00
Lead pipe per 100lb	7 00 @	9 00
" sheet	7 50 @	9 00
Spikes, pressed	4 00 @	5 00
Tin—I. C. coke	7 00 @	8 00
" —I. C. char	8 50 @	10 50
" —I. X. "	10 00 @	12 50
Canada plates	4 00 @	6 00

The imports of iron and hardware at this port for the last three years are indicated by the following figures, taken from the customs' returns, which include the leading articles:—

	1863	1864	1865
Canada plates	\$12,665	\$10,760	\$10,756
Copper and brass	5,231	8,104	18,431
Cutlery	13,670	13,293	7,211
Bar, rod or hoop iron	27,454	79,485	15,538
Metal tubes and pipes	953	1,705	132
Pig iron, lead and copper	61,097	28,055	18,393
Tin in pigs	985	1,243	1,494
Sheet iron	2,986	4,287	4,771
Spades, edge tools, &c	3,335	4,775	486
Spikes and nails	8,851	6,793	3,898
Steel	3,020	6,854	3,062
Wire and nail rod	3,231	2,187	10,315
Other hardware	97,824	105,898	74,118

The leading houses in the trade, most of whom combine the retail with the wholesale trade, are:—

- Messrs. Thompson & Burns, (see page 88.)
- " Lyman, Savage & McNab, (see page 77)
- " Ridout Bros. & Co., (see page 78.)
- " Thos. Haworth & Co., (see page 78.)
- Mr. Wm. R. Harris, (see page 77.)
- Messrs. Rice Lewis & Son.
- " P. Paterson & Sons.
- " A. Dixon & Son, (see page 78.)
- " John Mead & Co.
- Mr. Wm. Hewitt, (see 4th page of cover.)
- Messrs. E. Bryson & Co., (see page 78.)
- " J. Foster & Son.
- Mr. J. B. Ryan, (see page 78.)
- Messrs. Jagger & Ledyard, (see page 77.)
- Mr. J. H. Kichey & Co., &c.

LEATHER.

The year 1865 opened with gloomy prospects for the trade. Prices kept drooping to such an extent that tanners could not realize cost on their stock, the trade of the country was in a very depressed state, owing to a series of short crops, and the indirect effects of the American war upon the busi-

	No. 1 Span- Sole P. B.	Upper Heav. P. B.	Hemlock Calf Heavy P. B.	Beef hides		Hides cured and trimmed		Calfskins green	
				per lb.	per lb.	per lb.	per lb.		
January 17...	19@20	28@30	65@70	January 17...	34 @ 00	44 @ 5	8 @ 00	00	
February 17...	18@19	27@28	65@70	Feb. 17...	34 @ 34	44 @ 5	8 @ 00	00	
March 17.....	18@19	25@27	65@70	March 17...	34 @ 34	44 @ 5	8 @ 00	00	
April 17.....	18@19	25@27	65@70	April 17...	34 @ 00	44 @ 44	7 @ 00	00	
May 17.....	18@19	25@27	65@70	May 17...	34 @ 00	44 @ 5	7 @ 00	00	
June 17.....	20@21	25@27	65@70	June 17...	34 @ 00	44 @ 5	7 @ 00	00	
July 17.....	20@21	26@28	70@75	July 17...	34 @ 00	44 @ 5	7 @ 00	00	
August 17....	20@21	29@30	75@80	August 17..	34 @ 00	51 @ 00	8 @ 00	00	
September 15.	24@25	29@30	75@80	Sept. 15..34	@ 4	54 @ 00	8 @ 00	00	
October 15....	24@25	31@32	75@80	October 15..	54 @ 54	64 @ 00	10 @ 11	00	
November 15..	24@26	36@37	80@90	Nov. 15..54	@ 6	74 @ 00	12 @ 00	00	
December 15..	24@25	35@37	80@90	Dec. 15..54	@ 54	64 @ 7	11 @ 12	00	

The wholesale leather dealers in this market are:—

Messrs. G. L. Beardmore & Co.
 " Sessions, Carpenter & Co.
 " W. Tobey.
 " C. Parsons, agent.
 " C. Daley & Co.
 Leading retail dealers are:—
 Messrs. C. A. Muldoon & Co.
 " C. Richardson.
 " Charles Keller.

The dealers in hides and skins are:—

Messrs. J. W. Barry & Son, (see page 83.)
 " E. Lendlay.
 " Thomas Nixon.
 " W. Tobey.
 " Beardmore & Co.
 " James Walsh.
 " H. Lendlay.
 " C. Parsons.

BOOTS AND SHOES.

Trade for the first six months of the year was quiet and dull. Money was scarce; purchasers and manufacturers were alike cautious, the one afraid to go deeper into debt, and the other unwilling to sell more goods on credit. Some manufacturers on this account restricted their business; others continued to work and allowed their stock to accumulate. With the month of September a wonderful change came over the trade; a demand set in that soon not only exhausted stocks on hand and set the manufactories actively to work to the full extent of their capacity, but supplied them with orders for months in advance, especially for the home manufactured article which is most in favor. With the improved demand, prices also improved, so that dealers who had stock have realized the advance on goods which were purchased or manufactured at cheap rates, thus doubling their profits. The extent of this advance would vary from 12½ @ 20 per cent., or probably about 15 per cent. all round. The coarser kinds of work are most sought for. Very few travelling agents have been employed, their services being quite unnecessary.

Beef hides, number	16,715
Calfskins "	11,616
Sheepskins "	100,719
Total hides and skins	129,050

Some seven or eight thousand hides were inspected, but very few dealers have availed themselves of the services of the inspector who is considered by many of them incompetent for the duties of the office. Unless the business of inspection be done thoroughly, and by a man of good experience in the business and in every respect competent, it is better left undone, otherwise the inspection misleads, and injures either the buyer or seller. We give quotations of green hides, hides trimmed and cured, and green calfskins for each month in the year:—

PAYMENTS.

Payments in the spring and summer were not so bad as was anticipated at the close of the previous season. The very considerable amounts realized by the farmers for wool, live stock, &c. before the harvest, caused a good deal more money to stir than is usual at that period. Since harvest, buyers have met their paper with much

promptness, some even retiring it before it fell due to save the interest. The trade is now in a healthy condition; the stimulus afforded by the active and profitable fall trade will result in a large increase in the quantity annually manufactured here.

There has been a gradual decline in the importations of these goods every year since 1865. A good many boots and shoes are brought from Kingston and Montreal and sold here at Kingston and Montreal prices. Buyers should make a note of this fact, as the dealers here are prepared to sell at these prices. It ought to be thoroughly understood that there is no market in the province where Upper Canadian dealers can purchase to so good advantage either in style or price as in this market.

The imports of these goods, reported at the custom house for the last ten years, show a rapid falling off each year, as our own manufactured goods come to supply the place of the imported:—

	Value.
1856.....	\$126,104
1857.....	58,240
1858.....	62,492
1859.....	44,404
1860.....	37,125
1861.....	50,134
1862.....	16,818
1863.....	12,817
1864.....	9,948
1865.....	4,442

Messrs. Childs & Hamilton, a well-known and long established firm, do a very large business in manufacturing and selling at wholesale boots and shoes. By the aid of all the modern labor-saving machines and the constant work of over 120 persons, indoors and out, they are enabled to produce about 100 dozen pairs per week, or over 60,000 pairs per annum. The aggregate value of this immense product would be about \$150,000 a year. In addition to this a large quantity of Montreal manufactured goods are handled annually; these are made by the firm of Messrs. Brown & Childs of that city, with which Messrs. Childs & Hamilton are connected. Their establishment is a perfect beehive for activity, and the admirable order and arrangement of the whole is as perfect as long experience and the best business tact can make it. An hour can be most pleasantly and profitably spent visiting their workshop. Their customers are found in every city, town and village of Western Canada. In addition to a large business in leather and findings, Messrs. Sessions, Carpenter & Co. manufacture boots and shoes, and sell a great deal of Kingston and Montreal made goods at the prices charged by the manufacturers in these cities. The urgent and con-

stantly increasing demand for boots and shoes of their own manufacture, has compelled them to double the producing power of their work-shop during the past year. Although they have turned out over \$50,000 worth of their own work, still the supply falls far short of the demand. They intend to manufacture double this quantity in 1866. At present every apartment of their spacious establishment is filled with stock or occupied by busy operatives. The large and varied stock constantly kept on hand enables them to meet the wants of all classes of customers, and the liberal terms on which their goods are sold enables them to secure a large and increasing share of public patronage.

Messrs. R. Robinson & Son also manufacture and sell boots and shoes at wholesale. This firm is gradually extending its business, and increasing the number of its customers. This is a reliable house.

WOOL.

We find as many gratifying features in the wool trade of the past as that of any other previous season. The supply of

FLEECE WOOL

was larger than ever known before, in this market, and the demand showed no important abatement from last year. The market opened under very peculiar circumstances. The great American war, from which we have suffered so much on the one hand, and profited so much on the other, had just closed, by the defeat and capitulation of the rebel forces. It was a generally received opinion, and a correct one, that our coarse or combing wool was in demand for American markets principally on account of its superior adaptability for the manufacture of army clothing. As a consequence, it was argued that when those large armies were disbanded the demand for our wool would fall off, and the price recede to a comparatively low point. Acting on this view several of our commission buyers were instructed by their American principals not to pay above 30 cents per pound. The greater number of buyers, however, having more faith in the future of prices, went into the market, purchased freely, and left their weak-kneed competitors in the lurch. Instead of 30 cents being the price, 40, and even 45 cents, were soon paid. During the future course of the season events fully justified the brightest anticipations of the more hopeful; every pound of fleece wool was sold to American manufacturers at prices that gave a very respectable, and in some cases a large, margin of profit. Not only this, but all the principal wool markets of the Province, were cleared of stock, so that not even enough was

left to supply the demand from our own factories. The American spinners have found that our combing wool is just what they require for the manufacture of various kinds of worsted fabrics, and it is a grade of wool of which their country yields but a very inadequate supply, probably not more than would suffice for a single mill. This gives our market a reliable basis, and establishes the fact that the future course of prices cannot go below a good remunerative figure. The rapidly increasing consumption of our own manufactories gives us a market at home for a very large share of the product of the country. In view of these considerations, we can with confidence reiterate the advice which we gave to our farmers last year to extend their flocks as rapidly as possible; feeling assured, as we do, that there is no way in which their capital and labor can be turned to better account, whether we consider the safety or the profit of the investment, than in raising an abundance of wool. The greatest care should also be taken to get it into market in a clean and carefully prepared state, for there is every probability that this point will be more closely attended to by dealers in future than in the past. The coarse wool being most in demand, breeders of sheep very naturally give their whole attention to the Leicester, Cotswold and other coarse wooled breeds; while the Southdown, Merino, &c., are comparatively neglected. The small proportion of fine wool used at our manufactories comes principally from the States, where it can be bought as cheap as the less costly kinds of coarse and long wool.

For the purpose of contrasting the business of the past season with that of 1864, we give the total quantity purchased for the two years, the exports of wool from this port to the United States each year since 1857 and a comparative statement of prices:—

Total quantity purchased in
this market in 1864... 340,000 lbs.
Do do 1865... 566,741 "

Increase over 1864... 226,241 "

The exports reported at the custom house from this port, though they do not give a correct idea of the trade, owing to the fact that a good deal of the exports shipped from here by rail is entered at Clifton, show the gradual growth of the export trade from "nil" up to its present dimensions. We give the figures each year since 1857:—

	Pounds.	Value.
Wool exported in 1858...	30	\$ 4
" " 1859...	7,101	1,372
" " 1860...	32,473	8,876
" " 1861...	152,934	36,480
" " 1862...	159,833	41,458
" " 1863...	205,846	76,596
" " 1864...	340,000	145,000
" " 1865...	566,144	234,976

Total.....1,464,380 \$544,762

By this statement it will be seen that the amount purchased here this season and exported is nearly double that of any previous season since 1857.

We now give a statement of the range of prices of wool in this market, from the opening to the close of the season to the 1st of October for the past two years:—

	1864.	1865.
June 6... 45½ to 46	35 to 37	
" 13... 45 to 46½	41 to 43	
" 20... 44 to 45½	42 to 44	
" 27... 44 to 45	41½ to 43½	
July 4... 43½ to 44	42 to 43	
" 11... 43 to 44	41½ to 43½	
" 18... 42 to 43	41 to 42½	
" 25... 41 to 43	40½ to 42	
Aug. 1... 40 to 43	40 to 42	
" 11... 43 to 44	40 to 42	
" 18... 40 to 42	40 to 42	
" 25... 40 to 43	40 to 42	
Sept. 5... 39 to 43	40 to 41	
" 12... 42 to 45	40 to 41	
" 19... 40 to 42	43 to 44	
" 26... 39 to 41	40 to 44	

PULLED WOOLS.

The scarcity of fleece wool, resulting from the strong foreign demand above noted, brought the various grades of pulled wool into great request to supply the Canadian manufactories, and the prices paid for good lots were quite as high as those obtained for fleece, in the regular season. It is perhaps a little singular that our manufacturers would not have the precaution to lay in the season's supply of good wool when it was to be obtained; but this is owing to the unusual demand that set in for woollen goods of Canadian manufacture from leading dry goods houses in New York. So imperative were the demands from this source that a duty of about 60 per cent. was freely paid by the American dealers, and many of the leading establishments here were put under contract to supply all that they could turn out, and some fourteen or fifteen of them are yet working in this way. This was of course quite unexpected and therefore impossible to prepare for in advance. We venture to say, judging from all the facts in our possession, that the country has derived the largest aggregate cash returns for the small crop of pulled wool which was produced, when the enhanced value of the manufactured article is considered, than was derived from the whole crop of wool in some seasons previous to the American war. Prices of this class of wools have gradually improved and closed at the following quotations:—Pulled, combing, 45c per pound; super. 42c; No. 1 38c, and black 35 to 38c.

The following is a statement of the shipment of wool from various ports on the frontier:—

	1865
	lbs.
Goderich	11,703
Sarnia	3,843
Clifton	406,465
Hamilton to U. S.	229,865
" to Montreal	314,000
Oshawa	51,170
Cobourg	218,674
Brighton	
Colborne	
Newcastle	
Port Hope	130,236
Kingston	13,290
Gananoque	
Prescott	50,755
Brockville	43,290
	<hr/>
	1,453,291
Shipped from Toronto	566,000
	<hr/>
Total shipments	2,019,291

The dealers engaged in the wool trade for the past season were:—

J. W. Barry & Son, (see page 83.)
 E. Leadlay.
 John Miller & Son.
 P. Hyland.
 A. Milligan.
 Thomas Nixon.
 James Walsh.
 H. Leadlay.
 H. Conlin.

DRUGS, CHEMICALS AND PAINTS.

GENERAL REMARKS.

This branch of business has enjoyed a full share of the general prosperity during the latter months of last year, and, take it as a whole, it has been a very favorable one to the interest of our importers.

As in other branches, there was considerable uncertainty and anxiety as to the future, in the beginning of the year, and as there was a very full stock on hand, the orders sent to Great Britain, in January, were smaller than usual; but as soon as the result of the American contest was decided by the capture of Gen. Lee's army, it was seen that the fall in the gold premium in the United States, would give our importers a chance to compete with New York jobbers for the Western trade, and additional orders were sent for goods to come by steamer. These calculations proved to be well founded; and during the summer and the latter part of the year, a trade with the States has

been carried on, that has only been limited by the desire of our houses to keep the home trade supplied, and as it has been conducted entirely on the cash principle, and at a fair advance, it has added not a little to the resources of those engaged in it.

However good and desirable such a state of affairs may be, it can only be looked on as exceptional, and already there are signs of reaction. The fall importations have been very heavy at New York, and consequently, prices have given way there, so as to render competition from this point unprofitable, but fortunately not before our surplus stocks were all sold.

In consequence of the good crop and good prices, the home trade has been quite active, and payments full and unusually prompt, the year closing on a comparatively smaller amount of past due indebtedness than ever before.

TERM OF CREDIT.

The importers have had it in contemplation to reduce the term of credit to four months, urged thereto by the fact that in all the other drug markets of the world cash is the rule. By shortening the term they would be enabled to give those customers who pay promptly better rates, as they would be able to turn their capital three times a year instead of twice as at present. The present circumstances of the country seem to warrant such a move.

We append notes of the prices of the leading articles:—

CHEMICALS.

Tartaric acid has ruled at 50 @ 55c; cream tarter 32 to 34c; soda ash, opened at 2½c and was sold down to 2¼c, but extensive orders on American account and an advance in England have raised its value to 4c with small stock; carbonate soda sold early in the season at \$4 25 @ \$4 50 but the same causes have raised the price to \$6 50 @ \$7 00; caustic soda has also fluctuated from 4½ @ 6½c; bichromate potash, steady at 23 @ 25c; carb ammonia, camphor and alum, have been sold at uniform prices. This market is mainly supplied with oil vitriol from the United States, as ocean vessels will only take a small quantity for dock load. The price has fluctuated with the premium on gold from 3 @ 5c; chloride lime has sold from 3½ @ 5c; epsom salts 3 @ 4c; quinine opened at \$2 10 and closed at \$1 75 cash in lots; borax without change; blue vitriol 11 @ 13c; morphia, large sales at \$3 @ \$3 40.

DRUGS.

Shellac much lower at the close, from 35 @ 42c; ipecac and jalap have sold higher toward the close; rhubarb is now worth \$2 80 against \$1 80 at the commencement of the year and is scarce; cantharides are now steady at easier prices; opium has fluctuated comparatively little, \$5 50 @ \$5 75 being the figures for best Turkey; castor oil has advanced from 15½ @ 19; oil lemon, oil peppermint, and oil bergamot are all dearer.

PAINTS AND COLORS.

Are generally dearer and in short supply, owing to the unwillingness of manufacturers to fill orders at the low rates current in the early part of the season.

OILS

Of all kinds are much dearer and quite scarce. Lard advanced from 87c @ \$1 25 at which price it is nominal from want of stock; elephant from 90c @ \$1 20; seal from 80c @ \$1 10; olive \$1 30 @ \$1 50; linseed, raw and boiled, opened at 80 @ 85c and during the summer sold down to 75c, when all here was bought for Chicago. The price then advanced to 95c @ \$1, and as crushers have had to buy their seed at very high prices in competition with American buyers the price is not likely to give way. Petroleum is getting to be the terror of all who desire to do a steady and safe business. It opened at 40c, was sold as low as 32c, and then advanced to 50c, went back to 35c, and closes at 57 @ 60c, with hardly a barrel of Canadian in stock. It is certainly not very encouraging to think that after millions of dollars have been spent in "territory" wells, and refineries in our much puffed "oil region," the product is not sufficient to supply the home market, for it is a fact that not a barrel has been exported and a great many thousands have been imported during the year.

It is more difficult now to get any thing like an approximation of the volume of trade in many articles, such as patent medicines, glassware, oils, spirits, turpentine, varnish, seeds, &c., being now produced in considerable quantities at home, for which in former years we depended entirely on the American market.

The custom-house returns of goods "entered for consumption," at this point, during the years 1864 and 1865, are given below. They do not include goods sold "in bond," nor goods now in bonded warehouses:—

	Duty.	1865.	1864.
Drugs.....	20 p.c.	133,098	87,916
Perfumery.....	20 "	4,278	8,867
Patent medicines.....	30 "	2,544	5,804
Oils.....	20 "	13,700	24,374
" Fish.....	Free	28,775	31,475
" Palm, pine, &c.....	"	10,013	.....
Roots, medicinal.....	10 p.c.	2,442	2,710
Phosphorus.....	10 "	136	.....
Red and white lead.....	10 "	3,404	2,099
Litharge.....	10 "	.....	71
Spirits turpentine.....	10 "	484	1,114
Acids.....	Free	8,762	4,927
Alum.....	"	375	.....
Antimony.....	"	.....	.....
Dyestuffs.....	"	18,209	14,918
Bleaching powder.....	"	.....	2,514
Borax.....	"	415	564
Cream tartar crystals.....	"	6,836	.....
Emery and sand.....	"	488	788
paper.....	"	2,000	7,384
Indigo.....	"	1,061	4,581
Nitro.....	"	1,444	.....
Sal soda.....	"	2,051	3,273
Soaps, fancy.....	30 p.c.	991	1,995
Paints and colors.....	30 "	13,635	14,990
Gums.....	20 "	.....	.....
Pitch and tar.....	Free	6,707	9,198
Ochre.....	"	1,434	271
Varnishes.....	20 p.c.	10,000	10,000
Sundries, say.....	20 "	.....	.....

The principal houses engaged in the trade are:—

Messrs. Lyman, Elliott & Co., who, in addition to being importers and jobbers of every article required by a retail druggist, have a mill and laboratory where they grind drugs, white lead and colors, and manufacture chemicals, such as spirits nitre, sulphuric ether, chloroform, acetic ether, carbonate of iron, carbonate of potash, Podophyllin, leptandoin, &c. and they are constantly adding to the list. (See page 91.)

Messrs. Dunsbaugh & Watson, a firm whose name we do not remember to have seen connected with any newspaper advertisement, but who nevertheless have the reputation of doing a good business on fair principles.

Hugh Miller & Co. Doubtless their "sheep-tick and scab ointment" and "burning fluid" are known to all who take the papers.

Messrs. Hooper & Co., successors to the old and well established business of Jos. Beckett & Co. They are careful to maintain the reputation of the house.

The retail trade is represented by Messrs. J. T. Shapter, J. Coombe, N. C. Love, H. J. Rose, J. Howarth, J. Hodgetts, Dr. Smith, R. Brampton, Dr. Riddell, Dr. Emery, Dr. Howson, J. Hallamore, A. Mathieson, H. P. Brunell, R. A. Wood & Bro., A. Harvard.

LUMBER AND TIMBER.

LUMBER

It is a just cause of unmingled gratification to be able to state that this important trade is once more active and prosperous. Ever since the memorable 1857, when everything in the shape of lumber was reckoned as good as the wheat, when every saw-mill stocked with logs was to its proprietor a daily source of gain, and speculation in this kind of property fairly ran mad, the lumbering interest has been in a depressed state to a greater or less extent. And the constant succession of losses and disappointments on the part of saw-mill owners has done much to depress the general trade of the country. After the period mentioned above, came first, with the entire collapse of speculation, almost a complete cessation of building improvements, there were no public works, no ship-building, nothing to create a demand and a market for the accumulated stocks on the hands of producers. The American market, however, improved, and seemed to present a good opening for trade; then the war set in, and the depreciation of their currency rendered it quite unprofitable to ship to that market. This state of things continued till the present year, the fluctuations in gold occasionally affording an opening for exporters; but that state of uncertainty, which is always so detrimental to business, rendered the operation too great a risk, and effectually prevented transactions. The production of lumber, in the winter and spring of 1864, was very large, owing to a pretty general expectation of a good market in the States, which proved totally groundless; these heavy stocks had to be held or disposed of at a loss, according to the capital of the owner. 1865 opened with heavy stocks, amounting to about twenty millions of feet here and at the different stations on the Northern railway, and a dull market. Early in the spring a fair demand for the upper qualities set in; but prices were scarcely remunerative, and continued so till the opening of navigation. Then an extensive breach in the Erie canal caused a vexatious delay to shippers, lasting till summer was fairly commenced. At this time, in the Albany market, a good demand for the better qualities existed, and a good many cargoes were sent forward, realizing satisfactory returns. For common lumber, of which our stocks chiefly consisted, the prices offered were so low as to afford no margin to the exporter. In the beginning of

THE FALL TRADE,

with the general improvement in business, came a good demand for lumber of all grades, and for clear stuff especially, which sold at unprecedentedly high prices. First clear, in some instances, commanded \$24 to \$25 per M., and common \$7 to \$8, an advance of

fully 25 per cent. on the quotations of early spring. The active export movement gave rise to an urgent demand for tonnage which the grain dealers desired to monopolize at the same time. The competition therefore between those two interests had the effect of advancing the rates of freight, both for grain and lumber from one hundred to three hundred per cent, as will appear from these figures:—

	June.	November.
Barley to Oswego,		
greenbacks	2c	6c
Lumber to Oswego—		
greenbacks	\$2 @ \$2 25	\$4 @ 4 50

Those enormously high rates for freight and the scarcity of vessels even at these figures, tended to check the export movement; but, nevertheless, cargo after cargo left, till stocks in the hands of dealers were reduced to a lower point than for many years before. Not only was the supply of vessels inadequate to the wants of the trade, but the want of sufficient cars, felt by the railways leading to this city, caused much inconvenience to shippers. The Northern railway, however, carried down about 7,000,000 feet more than last year, and the Grand Trunk also brought a much larger quantity. The customs returns put the exports for the year at about 43,000,000 feet, to which, if the stocks now in hand and the moderate consumption of the city were added, it would give an aggregate of about 60,000,000 feet, as the receipts from all sources.

THE FUTURE.

Respecting the future of the trade but little can be asserted with confidence. The full effect of the abrogation of the Reciprocity Treaty remains to be seen. In reference to the probable demand from the States much will depend on the condition of their internal affairs. Should they be prosperous, and improvements go forward rapidly, they cannot do without our lumber, and if a duty is imposed the American consumer will have to pay it. If on the other hand, debt and taxation materially retard their progress and their financial system produce a collapse, or give rise to a panic our chances of effecting sales in their markets will be but slight. A policy of caution and discretion is therefore the true policy for the trade; and owners of growing timber may be assured that, if not now, the day will come when every foot in the Province can be sold and will be sought for at paying prices. Our timber lands have been denuded of their treasures to a far greater extent than is generally supposed. It is doubtful whether as much timber as was sent to Quebec last year, will ever again go there in any future year.

The quantity of square timber manufactured in the winter of 1865 was much less than in 1864; so that the supply this year fell ar-

We are enabled to give an accurate statement of the quantity of tobacco and cigars manufactured in Toronto in 1865, and the stock in bond on the 1st January:—

Total, Cavendish plug	lbs	1,144,809
“ Cigars, not over \$4 per M	Number.	63,500
“ Cigars, from \$4 to \$10 “		859,395
“ Cigars, \$10 to \$20 “		872,590
Total cigars manufactured		1,295,485
Cavendish plug in bond—Home manufacture		57,294
“ imported		2,943
Total lbs in bond		60,236
Cigars “		165
The imports of tobacco, &c., for the last three years were:—		

	1863.	1864.	1865.
Tobacco, manufact'd	\$1,838	\$4,056	\$1,740
Cigars	3,141	3,189	3,680
Tobacco pipes	2,130	1,371	2,170
Tobacco, unmanufact'd	157,456	208,559	61,969

164,735 218,075 60,559

The leading manufactories in Toronto are:—

Messrs. Joab Scales & Co., to whom we are indebted for the above elaborate statement of prices. Their manufactory has been in active operation since February last, the date at which it was opened. A considerable number of hands are constantly employed; and we learn that every pound of the large annual product of their establishment finds a profitable market in the Province. We notice also that some of the best dealers in this and other markets get their supplies from this house. (See page 82.)

Mr. A. Shack, who has taken the factory formerly owned by M. Rossin & Brothers, adding some new machinery to it, and by personally buying his leaf in Kentucky and Missouri has managed to manufacture uninterruptedly throughout the whole year principally bright tobaccos by producing a good article and selling at a small profit. He is always able to supply good orders from our large houses. (See page 82.)

Mr. Thomas Steele succeeds to the large business patronage of S. S. Preston & Co., who retire. There is no doubt that this establishment will continue to deserve and enjoy the continued confidence of its numerous customers. (See page 82.)

Messrs. E. Withers & Co. have well established the reputation of their house for producing a superior article of tobacco at reasonable prices.

Among cigar manufacturers we notice the names of—

Messrs. Gillett & Co.
“ J. D. King & Co.
“ F. Drouillard.
“ J. Sadd.
“ J. Spooner.
“ C. Bender.

JEWELLRY, WATCHES, FANCY GOODS &c.

The importations of these goods reported at the custom house for the last three years were:—

	1863.	1864.	1865.
Fancy goods	\$51,967	\$49,483	\$46,113
Jewelry and watches	51,726	81,787	67,758
Clocks	9,038	7,009	7,075
	\$112,731	138,279	120,941

JEWELLRY AND WATCHES.

An improved demand for watches and jewellery is reported corresponding with the general improvement of trade during the past autumn. The increased supply of money in the country has given rise to a special demand for articles of a better and more expensive class; the principal sales being of English goods. Stocks in this line are larger than in any other market in Canada and the assortment quite complete.

FANCY GOODS.

A very fair trade has been done in fancy goods. Though stocks on hand are not large yet they are better assorted than in Montreal. This is undoubtedly, at present the best point at which to make purchases whether the assortment or prices be considered. Our leading houses import direct from the principal markets of Europe, and can therefore offer inducements to the trade that cannot be excelled. Prices have not fluctuated from the rates of last year.

The wholesale trade in both these departments is carried on in an energetic and creditable manner by a number of strong houses, who have not only monopolized the trade of the Western Province, but have also done an extensive business in Lower Canada. A large amount of capital is invested in this business here; and Toronto seems destined to take the lead of all the other Provincial markets in this line. The thoroughness and activity displayed in keeping a first rate assortment and in judicious advertising, caused the public to be always aware of the style and quality of latest importations—have enabled the trade to break down the host of hawkers and peddlars who, at one time infested the country selling

watches, jewellery and fancy goods of the most utterly worthless description for the prices of the genuine article. "The game is up" now, however; the public refuse to be bitten, having learned that by purchasing these articles from good, responsible houses, they will obtain just what it is represented to be; something durable and good value for their money.

Mr. Robert Wilkes is one of our heaviest dealers in these goods, and does an exclusively wholesale trade. The large business established by Messrs. Rossin Bros., and purchased by Mr. Wilkes a few years ago, has been carried on energetically and successfully by him ever since, and largely extended. Finding his premises too small, he has taken, in addition, the spacious building formerly occupied by the City Bank of Montreal, with a view of meeting the increasing requirements of his business and extending it more widely. Mr. Wilkes also carries on a strong branch house in Montreal, which does a flourishing trade.

The firm of J. G. Joseph & Co., one of our oldest, ablest and best houses, is doing both a wholesale and a retail business. Since the death of the late J. G. Joseph, in 1857, the business has been carried on under the same name and style by the present proprietors, who have immensely extended the business. This firm has just removed to more commodious premises, No. 5 King Street East, where they will carry on the retail branch of their business as the "London and Paris House." Mr. Lash, of the late firm of Lash & Co., having become a partner in that branch of the business. They have also just completed an extensive wholesale warehouse on Yonge Street, corner of Wellington, which they hope to open in February, and which will be carried on by the former members of the firm, Messrs. Thos. H. Lee and Hy. J. Altman, as J. G. Joseph & Co. (See 3rd page of cover.)

Messrs. Thos. Russell & Son, of London, England, manufacture a superior class of watches which the trade could hardly be persuaded to buy two years ago, on account of their high price and consequent difficult sale, but are now in constant demand from all parts of the Province.

Messrs. H. Nerlich & Co are rapidly extending their fancy goods trade, and are in every respect up to the times. (See page 90.)

Messrs. Joseph Robinson & Co., a long established house. They import largely and keep an extensive and varied stock of jewelry and fancy goods. They are well known to the public. (See page 90.)

Mr. J. E. Ellis conducts a creditable business in this line. He has firmly established the reputation of his house for reliability. His goods are assorted to meet the wants of the times. (See page 90.)

Mr. W. Wharin, one of our best jewellers, has recently taken into partnership Mr. W. L. Wilkinson, late of the Wesleyan Book Room, and the new firm of Wharin & Co. is rapidly extending their business. Their watches and jewelry have an excellent reputation. (See page 4.)

A. W. Russell, (exclusively wholesale.)

" Carnegie Bros.

Mr. J. W. Millar.

" E. M. Morphy.

" J. Segsworth.

&c. &c.

PETROLEUM.

The market for this article during the first six months of the year was uninterruptedly quiet and prices underwent but little variation. Throughout the last six months, the very reverse has been the case. During that period prices of Canada refined started up from 30 to 60 cents an advance of just 100 per cent. In July the price rose from 30 to 37½c, and August to 40c, and continuing pretty steady through September it rose in October from 42 to 48c, 50 and 55c. Notwithstanding the numerous reports of flowing wells and "big strikes" that have been circulated and repeated with the most untiring assiduity by interested parties, it was found when the demand for the augmented consumption of the fall and winter season set in, supplies were entirely inadequate, and that every barrel of oil would be brought into requisition for home consumption. In December a large lot of Pennsylvania refined was imported, amounting to 21,286 gallons, on which, of course, duty had to be paid. As the demand became more urgent, and as existing stocks diminished, the price of crude was put up still higher in proportion than the refined. In June last, it was selling at about \$4 50 per barrel, since then it has moved upward to \$10 and \$11 per barrel, which were the prices mentioned at the close. The season wound up with a strong demand at the above figures for refined and crude and there were little or no stocks in market. Benzole which is used much by painters went up suddenly in April from 32½ to 50c since which time it has been more quiet at 40 to 45c and closes dull at 40c.

While we deprecate the extravagant and unreliable statements that are made in reference to the oil regions of Canada we are thoroughly impressed with their importance and value. The trade is now in a healthy and flourishing state. The large profits made

by some speculators has tempted others into the field; and at some periods in the year the oil fever ran pretty high. It only requires capital and a little scientific ingenuity and a good share of perseverance to reveal the untold treasures of the petroleum fields of the Province. We are happy to notice a gradual change for the better both in the class of men who are operating in this line and in the means that are being made use of for boring the earth and refining the oil. Men of capital are being substituted for reckless speculators without either means or true enterprise who have become discouraged because they failed to find oil on the surface of the ground, or at most a few feet beneath; and good durable machinery, specially adapted for the purpose, has been brought into requisition. In this way an important stimulus has been given to the manufacture of engines, boilers, tanks, &c., for sinking wells and pumping oil, and importers of heavy hardware have largely increased their importations specially for this purpose. Messrs. Dickey, Neill & Co., of this city, have supplied a considerable number of engines, stills and tanks, which they manufacture specially for the purpose, and which, so far as we have learned, are working very satisfactorily. We, therefore, look for still more satisfactory and cheering results before long. In the meantime the wells were producing in the aggregate about 500 bris per week, but we learn that two fine wells have since been found. The reputation to which Canada refined oil has attained would secure for it a profitable market and a ready sale, in the English markets, if we could only produce a surplus to export and this we can and shall do eventually. The prejudice against Canadian oil, in England, produced by the very badly refined shipments sent thither, some years ago, has been fully dispelled. The difference in price between Canada and Pennsylvania has gradually diminished till, as will appear by the comparative prices given below, it has almost disappeared. So urgent has the home demand been that we have not exported a barrel, but on the contrary have imported Pennsylvania oil in the crude state, to a large extent. The number of gallons brought in during the year, as appears by the custom returns was

	1865.	
	gals.	value.
Crude	170,734	\$28,410
Refined.	21,236	7,422
Benzole.	26,735	4,749
Total	218,705	\$40,581

We give a comparative statement showing the average monthly prices of Canadian and Pennsylvania refined for the past two years:

	Average price of Canada No 1 per gal bris included.		Average price of Penn. per gal bris extra	
	1864.	1865.	1864.	1865.
January	29	30	38½	42½
February.	27	30	35	42½
March	26	30	34	42½
April	26	30	34	42½
May	28½	30	36	42½
June	29½	31	36	42½
July	37½	34	47½	42½
August.	40	40	47½	42½
September.	36	40	46	42½
October	35	47	46	52½
November	33½	53	44	53
December	81½	60	45	60

The leading dealers in this market are:— Messrs. Parson Bros., who have a large refinery constantly working. This is fully noticed in another part of this report.

Messrs. John Fiske & Co., large and reliable dealers.

Messrs. D. Crawford & Co. are extensive dealers.

Messrs. Gleeson & Bell—a new and enterprising firm.

Mr. Hiram Piper sells a large quantity of oil annually at wholesale and retail.

Mr. J. H. Richey.

Mr. N. L. Piper.

Mr. E. Grantham.

EARTHENWARE AND GLASSWARE.

This branch, like many others during the past year, has been very active. Importations generally were not large, and in consequence of the large amount disposed of to Americans, stocks not only were low here but in Montreal were left very bare. A considerable amount of what are termed "thirds" granite, that Staffordshire manufacturers could not sell to their Canada customers, were consigned by them and sold at auction, realizing a handsome profit, these have gone into the American market. "Seconds" are scarce, and those holding stocks of these can realize a good profit in consequence of the large advance in Staffordshire on this quality of goods. "Best granite" goods have, from late advices, advanced 10 3/4 cent. sterling, equal to a currency advance in cash of 17 1/2 to 20 3/4 cent., so that buyers must count upon a similar advance of prices here this season. It is anticipated that earthenware of all kinds will yet undergo a further advance, which is occasioned by the enhanced value of labor arising out of parliamentary restrictions in regard to the labor of the young, and also by advances of materials, and the great demand from the United States. China will not be affected to a like extent as more of a fanciful value is attached to it.

GLASSWARE.

Canada is supplied from Britain, Belgium, Germany and the United States; but from the latter few goods comparatively can now be bought. Their styles are more desirable for this market than any others, but prices now prevent a large amount being disposed of. They still retain the market for oil lamps, and to a great extent for chimneys. Belgian chimneys have been largely sold; but the drawbacks to them are that they are not made with the same care, in regard to fitting, as the American; were this care bestowed upon them they would monopolize the entire Canada trade. The principal portion of table glass sold in Canada is produced in England, the prices of which cannot be lower. Belgian cut, and Bohemian fancy glass, has been and will continue in good demand; it presents a good appearance for little money. British cut goods are more to be depended upon than Belgian or German, (of the better qualities) being clear and uniform, the prices of which these are sold are within the reach of the million.

The principal firms in the trade are Messrs. Thomson & Burns, whose establishment, situated on the corner of Yonge and Front streets, is worth a visit. One half of their business is in earthenware, China and Glassware; they are also dealers in shelf and heavy hardware, cordage, stationery small wares and fancy goods. They do exclusively a wholesale business.

The name of China Hall has, by means of liberal advertising, become a household word. A very good trade has been built up, in a short time, by Mr. Harrison, and is, we learn constantly increasing. He visits the English markets annually and selects his stock with the greatest care from the diversified patterns and designs produced by the English potteries, with especial reference to this market. Thus he always has just what is wanted; his assortment being so varied as to suit all tastes and at any desired price. Mr. Harrison displays a degree of energy which must secure complete success.

The enterprising trade carried on by Messrs. Hurd & Leigh in this line, could not in justice be passed over without notice. A member of the firm visits the English potteries of Staffordshire annually and makes his own selections on the very spot of manufacture. The earthenware and porcelain is purchased and imported in the white state and ornamented here, and thus both the extra duty, the profits of the gilder, and the liabilities to breakage are saved to the firm. For the purpose of gilding various preparations of gold are employed in combination with other substances according to the color

designed to be produced. The ingredients used in coloring are all very expensive; that which produces a gold color costs \$21 per ounce and that required for maroon 70 shillings sterling per pound. The ornamenting requires all the skill and taste of an artist; the coloring matter must be so compounded that the desired colors will appear correctly after the crockery has been subjected to intense heat. For the purpose of bringing out the colors and fastening them, the pieces of crockery are placed one above another on perforated iron shelves in a large furnace. Here they are kept from 8 to 10 hours at a red heat. This furnace is capable of holding 100 dozen tea-ware or a proportionate quantity of other articles. The gilded articles after burning are then varnished with a tool of agate or blood stone with sand as an auxiliary and the goods are ready for market. Besides working for the trade this firm takes orders from private individuals such as completing sets, painting and gilding notices, crests and designs of any required patterns.

Messrs. Patton & Co.

Mr. E. Harris.

" J. Jackson.

FUEL.

The year 1865 has been one of great prosperity to the several firms engaged in supplying this market with coal and wood. Large quantities which were bought at the low rates of freight then ruling were sold at the highest rates of the season. Wood that was laid down in the yards in the spring and summer to sell at \$1.50 to \$5 per cord, which of course would give the dealer a fair profit, was sold at \$6 to \$6.50; thus adding 40 or 50 per cent to the profits of the dealer. The same is true of coal, though probably the profit is not so great in proportion to the investment. The greater portion of our supplies of wood came, as last year, by schooners from various points east, and by the Northern and Grand Trunk cars. Coals are brought from Erie and Cleveland, with occasional cargoes from other ports on the American side. From the statement of the average prices of wood and coal subjoined, it will be noticed that the prices of hard coal close about 50 per cent higher than they opened; soft coal has been more plentiful and prices have ruled steadier.

The importations of coals for the last three years, according to the customs returns, were:

	Value
1863	\$257,640
1864	268,245
1865 tons	30,915 119,590

Wood landed at city wharves:—

1864	31,395	Corla.
1865	28,923	

The following statement will show the course of prices during the year:—

	Blair Hill per ton.	Stationery Egg per ton.	Lehigh per ton.	Biosburgh per ton.	Wood Per cord
Jan.	\$7 50	\$8 00	\$9 50	\$7 00	\$5 20
Feb.	7 50	8 00	9 50	7 00	5 25
March 7 50	8 00	10 00	7 00	5 25	
April	7 50	8 00	10 00	7 00	5 25
May	6 25	7 50	10 00	7 00	5 00
June	6 25	7 50	10 00	6 50	4 50
July	6 50	8 00	10 00	6 50	4 50
Aug.	6 50	8 50	10 00	7 00	5 00
Sep.	7 50	—	12 00	7 00	5 50
Oct.	8 00	—	14 00	7 00	6 00
Nov.	8 00	12 00	14 00	8 50	6 50
Dec.	8 00	12 00	14 00	8 50	6 50

BOOKS AND STATIONERY.

The tendency of those in the book trade, during the past few years, to deal more extensively in the English market, has been developed in a large degree during the year just closed. The importations have been unusually heavy; it is difficult to make a comparison with previous years by the custom returns at this port, many invoices being entered at Montreal, but they have undoubtedly been considerably in excess of 1864, and the great bulk, we should judge from the date in our hands, nearly 80 per cent has been from England. The publishers there have found out at length that the Canadian trade is worth cultivating, and they have been willing to make such terms with our buyers as enable them to offer books at, and in some cases below, English published prices. This course, combined with the great increase in the cost of producing American books, has brought about the result just noted, and we have no doubt that the experience of the past year will lead to a continuation and extension of the arrangements at home. This and the yearly increasing number of books published here will certainly keep down the importation of American books for many years to come; it is likely to continue to consist, chiefly, now, of medical and educational books, and cheap reprints of English first-class novels and standard works. We are glad to see that we are gradually being supplied with an educational literature of our own. Canadian school books are dis-

placing American in public institutions, and we hope soon that the pupils in all our schools may be taught from books freer from remarks derogatory to the character and institutions of Canada and England.

The trade has been in a healthy condition during the past year, those engaged in it are for the most part men who know their business; credit has been shortened with advantage to buyer and seller, and if the same care continue to be exercised, on both sides, the heavy losses of previous years will not be repeated.

The periodical trade has experienced a marked change of late. A few years ago, all the English magazines brought into Toronto each month would not have filled a good-sized case; now the aggregate is very large. Messrs. Chewett alone tell us that they import about ten thousand a month of the various kinds. Messrs. Irving & Thomson also import largely. It is gratifying to know that not only has the quantity increased so greatly, but the character of the literature is much higher; not only have Sunday Magazine, Good Words, Cornhill, &c., attained an immense circulation, but the older magazines of the same stamp, Leisure Hour, Sunday at Home, Chambers Journal, &c., have increased also. It is to be regretted that the various attempts to establish a Canadian magazine have been uniformly unsuccessful, and have each entailed heavy pecuniary loss on their projectors. The competition of the cheap English magazines which circulated by the hundred thousand, and can therefore be afforded very cheap is the explanation of this.

In the Stationery trade, the importations have been almost exclusively European, the prices of American goods shutting them out of this market, and with the heavy taxes upon manufacturers on the other side of the lakes, we expect that this will be the experience of the trade for some years to come. For the staple and best book and writing papers none satisfy so well as the English or Scotch mills; for fancy and light papers the German or French makes are preferred, while for ordinary purposes, especially for printing the demand for Canada made papers is quite equal to the supply. The immense trade in envelopes (the whole of which were formerly imported from the States) is now transferred to our own makers, with the exception of the finer qualities which are still supplied from England, and with increased experience and enlarged resources, we have no doubt that soon the great bulk of the paper consumed here will be made in this country. Another result of the high price in the States alike of material and labor, has been that the large trade in diaries

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has for the past time been completed by ourselves. To Messrs. Brown Bros., is due the credit of having provided for the wants of the trade and the public in this respect, and they have done it in a way which entitles them to great praise.

While, therefore, the Book and Stationery Trade is one of the last to feel the "good times," as books are often regarded as luxuries and not necessities, yet those engaged in it have reason to congratulate themselves on its appearance and prospects for they have rarely been better. With diligence and caution they may look to a prosperous future.

The following are the houses engaged in this branch of trade:—

Messrs. James Campbell & Son.

- " W. C. Chewett & Co.
- " Henry Rowsell.
- " Rollo & Adam.
- " Adam Miller.
- " Maclear & Co.
- " Buntin Bros.
- " Brown Bros.
- " Dredge & Co.
- " Tayloy Bros.
- " Irving & Thompson.
- " M. Shewan.
- " John Young.
- " R. McPhail.
- " John Edwards.
- " J. Bain.
- " S. Rose.
- " C. A. Backus.
- " George Boswell.
- " R. S. Thompson.
- " J. Bennett.

BROOMS.

The broommakers have had a busy year and as a rule have found ready sale for all that they could turn out, with cash payments. There are only two manufactories of this kind in this city. From the universal demand that exists for brooms, we are inclined to believe that other establishments of the kind would be well sustained. The market for the year has ruled firm and prices have ranged steadily at \$1 90 to \$3 per dozen. Prices of broom corn have fluctuated much in the Western markets, from whence it is nearly all obtained, the rate for good corn before harvest, was in the neighborhood of \$250 (green backs) per ton, since harvest at \$150 to \$175 per ton. A large portion of the crop was damaged by the storms of the latter part of July, which proved so disastrous to cereals of all kinds. This damaged corn sells at a low rate, in some cases at \$50 per ton in Chicago. A little is raised in this Province; but it is in-

ferior being short and rough. Experience has demonstrated pretty fully that the crop is not successful in this country, and so long as producers here have to compete with the farmers of the western prairie, there is little chance of profit. The imports of broom corn for the past year were valued at \$15,083 against \$7,926 last year. About 15,000 to 20,000 dozen brooms have been turned out by the two firms undermentioned. The work turned out by either of them will bear inspection in point of quality and the difference of styles and prices are such as to suit all tastes and all pockets. These are—

Mr. Richard Gaud, who has opened a successful manufactory during the past season, and is a thorough, most reliable and practical business man.

Messrs. Smith & Calkins are a long established and well-known firm.

PIANO FORTE AND MUSIC.

This department of trade is so intimately associated with our educational interests, and its welfare is, moreover, so indicative of the social as well as cultivated and refined tastes of the community, that a report of its prosperity cannot be otherwise than gratifying. Perhaps there is no business that marks the rapid advance in wealth and intelligence, which Canada has witnessed within comparatively few years, more than this. Fifteen or twenty years ago, the household which possessed a piano, even of the most primitive description, would be regarded by their neighbors as extravagant, and those parents would be considered foolish who made music one of the subjects of study for their children. Now it is different. Music has become bound up in our educational interests, and that house which is without its piano or melodeon, is regarded as unfurnished. Toronto has steadily maintained its position, as the Canadian centre of the piano-forte and music business, and mainly to the untiring efforts of the Messrs. Nordheimer we owe the fact that so many first-class pianofortes and melodeons are to be found scattered throughout the country. As yet, owing to the field in Canada being comparatively limited, manufactories for those articles are necessarily weak and incomplete; but as the country becomes older and more thickly settled, we doubt not capital, associated with the requisite skill, will seek investment in this direction.

During the past year, owing to the general prosperity of the country, we are glad to note a perceptible improvement in this branch of trade, and from the well under-

stood requirements of the country for articles of superior tone and workmanship, and which our dealers so well know how to supply, we anticipate Toronto will not easily lose its well-earned reputation.

Mr. R. S. Williams has carried on successfully the manufacture of melodeons for several years. He employs a considerable number of experienced and skilful workmen; and his instruments stand high in the estimation of the profession. He keeps a general stock of musical instruments which he always sells as low as any house in the trade. He is constantly shipping his melodeons to various parts of the Province, and we believe that for durability, sweetness of tone and beauty of finish, they are unsurpassed.

Messrs. A. & S. Nodheimer have been so long in the trade that the mention of their name involuntarily suggest pianos or other articles connected with the music business. Their establishment continues to be the largest in British America, and their stock of the standard pianos of Chickering, Steinway and Dunham, and melodeons and automatic organs of S. A. Preece & Co., is always complete. Their sheet music trade is also large and increasing, and in connection with this we are glad to know they have recently gone largely into music publishing. Several of their issues during the past year would, from the highly creditable lithographic title pages (from W. C. Chewett & Co's establishment, King street) do credit to London, Paris, New York houses, and we are glad to learn these issues have met with encouraging success.

LIVE STOCK.

A very large trade has been done in exporting animals to the American market. This movement set in actively in spring; cattle in consequence became very scarce here, and prices advanced. In July and August, owing to an advance in the price of gold and some shipments having resulted in the loss to exporters, the market became duller and the demand slackened off. In September, however, the market revived and became more active than before; prices rose accordingly and continued pretty steady to the close of the season.

To show the enormous increase that has taken place in the export trade in animals with the States, we give the total exports of the Province including horses, cattle, sheep and pigs for the past four years:

1861	.....	\$1,397,000
1862	.....	1,262,010
1863	.....	2,375,543
1864-5	.....	4,478,900
1865-6	pr'b'le ab't	5,500,000

The recent prohibition to import cattle into the States, on the pretext of keeping out the rinderpest, which has never appeared in Canada, has stopped this important movement entirely. Without the Reciprocity Treaty, it is clear that, in any event, much business can be done with the Americans, during the coming season. The country is now, however, pretty well cleared of its surplus live stock, so that for some time at least the American consumer, will be the principal sufferer by the prohibitive action of the American congress. The average prices of fat cattle sold, during the past three years, in the New York market, are thus given by a leading journal of that city:—

1863	.....	9½ cents per pound
1864	.....	14½ " "
1865	.....	16 " "

The price of fat cattle have ranged from \$3 to \$7 per hundred pounds dressed weight according to quality; of sheep from \$4 to \$6 50- of lambs \$2 50 to \$5, and of calves \$5 to \$10.

MANUFACTORIES, &c.

TORONTO PORK PACKING HOUSE.

A regular pork packing establishment, modeled after the latest and most approved New York style, is certainly a novelty if indeed it be not a credit to a slow going people like ourselves. Such a concern has been set a-going amongst us during the year, and demands a notice at our hands. Messrs. Wm. Davies & Co., finding their former premises too small for a large and ever increasing business have at considerable expense fitted up the building known as the Commercial Mills for their use. They moved into it on the 1st September, and ever since that time it has been a perfect beehive for activity. It is scarcely necessary to say that this is the first establishment of its kind ever started in Toronto; it is the third in Upper Canada. The building is a very extensive one, and is fully occupied with all the various departments connected with slaughtering and packing pork, rendering lard &c. Thirty men, skilled in the business, present themselves weekly for the payment of their wages. The capacity of the concern is equal to packing 100 hogs daily, the year round; often 200 and 250 hogs are dressed in a single day. Entering the front door, you first pass through a store room where dressed hogs are received and piled up till ready for use. To the right are the offices and the engine room where is a 10 horse power engine which pumps the water into tanks in the upper story whence it passes to all parts of

the building. Passing forward we enter a long room with long rows of hams suspended to beams, a number of men busy trying lard in two monster Kettles and also passing it into a large cooler, where it is partially cooled; it is poured into barrels and headed up ready for shipment to the English market. In the right is a room filled to the roof with hams suspended to horizontal slats. This room is kept at a moderate degree of heat. Going down you find the lower story one immense apartment the whole length of the building. Here are a number of large vats—15 in all—standing around in which mess pork is pickled for the English market. Here also are piled up, short cut and long cut hams, Cumberland cut and Stratford cut bacon, by the cord, as well as shoulders in great quantities. Here are also stocks of Liverpool salt, which is used in curing the meat. The third story is frequently a scene of slaughter, butchery and death. The *modus operandi* practised by the cruel men in this department is this: the hogs are first driven up a gangway, sloping sufficiently on the outside of the building to this third story, where, passing through a door, they are put into a slaughter pen. From this, a few at a time—say a half dozen—are driven up on a platform where a sliding door is closed behind them and a man with a killing hammer dispatches this batch, without much ceremony or any apparent remorse whatever. They are then dragged forward and stuck one by one, and as soon as dead are lifted by a hook and lowered into a large cauldron of hot water. Here they remain till the hair is loosened, when they are lifted out by a "cradle" and rolled upon a long table. Two men set to work at once and take off the principal portion of the hair when the carcass is passed to other hands and so on till it is perfectly clean. The next one then takes its turn in like manner. Along this table are stop cocks from which a copious supply of water is obtained greatly aiding in the cleaning process. The hog is then hung up and opened, and after being thoroughly cleansed by water gushing from a hose, it is slipped along an iron bar to which it is suspended and passed into a space prepared for the purpose, between beams, where numbers are left hanging till they cool off and are ready for cutting up. They are then taken down put on a block and cut into the required pieces, such as hams, bacon, &c. The sides and hams are then passed into the lower story, where they are salted and packed away till ready for shipment. The lard is taken out in the slaughter room and passing into the next room is put into a "lard crusher" and ground up. This is to prevent waste and make the lard render out properly.

After crushing, the lard is put into boxes and lowered to the next story where it is rendered in the kettles already described and put into barrels for shipment. In the same room, with the lard crusher is a sausage machine kept constantly working, capable of cutting up 1,200 pounds of sausage meat daily. The front room of this story is a thawing room where by means of pipes through which heated steam passes frozen hogs are thawed before cutting up. In one corner of the slaughter room is a huge cylindrical tank extending perpendicularly into the lower story. This is 10 or 12 feet long and about 5 feet in diameter. Into this are put the feet, the head and back bone and generally the offal of the hogs, where it is steamed for a considerable time and large quantities of grease extracted, which is taken from several stop cocks at the lower end of the tank. Large quantities of this grease are thus produced, barrelled up and shipped to the American market, where it finds a ready sale. It is there classified into white, yellow and brown, according to quality. It is used for machinery purposes. These are not all the interesting features of the establishment; but our space will not admit of a more minute description.

Last year there were cut up by this firm 6,000 hogs, and this year already a greater number. Nearly the whole of this immense annual product is shipped to the English market where Mr. Davies, by careful curing and packing and personal superintendence of all the operations of preparing the stuff, has secured for it a good market at the very highest prices offering.

FOUNDRIES AND IRON WORKS.

SOHO FOUNDRY AND STEAM ENGINE WORKS.—In this establishment, the Messrs. Dickey, Neill & Co. have for many years past been steadily increasing their trade and premises. Perhaps one of the most satisfactory evidences of the progress of the city is the gradual extension of our manufactories, both in number and extent. The constant application of machinery to new branches of industry, as well as the improvement of existing contrivances, open an ever-varying field of operation to mechanical skill and engineering talent. In the van of those whose works keep pace with the wants of the age are the enterprising proprietors of the "Soho foundry." Their establishment presents all the bustle of a beehive and the novelty of the variety shop. The large foundry or smelting shop where the iron is

melted and poured into the "sandmould" has all the appliances necessary for doing the largest kind of work. During the last year a large fireproof building has been erected for a forging shop, where the sons of Vulcan, begrimed with dust and sweat, kept up an endless din. In the finishing shop, amid a great variety of turning, planing, shaping, drilling and scraping machines, may be seen in various stages of progress, machinery for saw mills, flour mills, planing mills, stave mills, ornamental fencing, &c., &c., steam engines and boilers of various sizes and constructions from four to fifty horse power. This establishment was amongst the first to supply steam engines and machinery suitable for the petroleum trade, and so great has been the increase of their business in this alone, that it is with difficulty they can supply the increased demand. For this reason the proprietors are about to make a large increase to their buildings and machinery. The business of digging for oil, and the petroleum trade generally having, in Canada, passed through that period of its existence which might be termed "experimental" and having assumed all the regularity and importance of an established trade, a larger and more permanent class of engines and machinery is now being manufactured for the oil business, and we are glad to see that by recent improvements in the portable steam-engine and the machinery used for oil purposes, and the constant use of good material, the Messrs. Dickey, Neill & Co. have procured a large increase to their business. Many hundred tons of coal and iron are annually consumed or fashioned into various kinds of machinery in this establishment, and we sincerely wish there were twenty such manufactories in the city.

ST. LAWRENCE FOUNDRY AND MACHINE SHOP.

This establishment located on Palace street has now been in existence for fifteen years and still continues to receive a large share of public patronage under the management of Messrs. Wm. Hamilton & Son, who are themselves mechanics and thoroughly practical men. They keep constantly at work a full corps of pattern makers, moulders, turners, finishers and blacksmiths and can undertake almost any sort of work that comes to hand. Their principal business is in mill fittings and jobbing, but they have also, during the year, turned out several engines of a very superior order, one set of double engines for Robt. Rae, Windsor, one single engine, 20 horse power, for J. P. Wagner, Toronto, one do, 20 horse power for *Glbe* office, and one of 20 horse power for Mr. Lundy, Newmarket. They also manufacture largely, fish plate bolts and nuts for railways, having a bolt machine which will make 1,500 $\frac{1}{2}$ -bolts per day, their

nut screwing machines that will each thread 1,300 $\frac{1}{2}$ -bolts per day, their nut screwing machines will also tap from 1,000 to 1,300 $\frac{1}{2}$ -nuts per day of 10 hours. These machines are unsurpassed. They are at present very busy with machinery for the new flax mill of Messrs. Gooderham & Worts at Streetsville, and with improvements in their flour mill at Meadowvale. This work consists of 300 feet of shaftings. A large number of wheels, pulleys and hangers, 2 water wheels weighing each 4 tons, and an immense hollow cast iron shaft weighing about 6 tons. A shaft of this weight and these dimensions is something new in this country, and will be quite a wonder in its way. The Messrs. Hamilton are determined to do all in their power to push their trade and give satisfaction to their numerous customers. There are at present about 70 hands employed and the wages paid amount to about \$700 per week.

TORONTO CAR WHEEL WORKS.

These works situated on the Esplanade are a branch of the Buffalo Car Wheel Works and are owned by Messrs. John & N. C. Scovill, of Buffalo. This foundry turns out about 13,300 car wheels annually. Melting 3,600 tons iron and for this purpose consuming 700 tons of coal. There are thirty men employed on an average throughout the year. The principal portion of the wheels turned out are taken by the Grand Trunk railway, the Great Western and Northern, also using them and we are informed that no railway accident can be traced to the breakage of any of the wheels turned out by this establishment.

TORONTO BOILER WORKS.

This establishment commenced operations some twelve or fourteen years ago, and has been actively working ever since. Boiler work of all kinds is done here, in a manner that has given the establishment a first rate reputation. Mr. Neil Currie the proprietor is a thorough practical business man, not afraid of the dust and deafening din connected with this business; he superintends everything himself and assists in the manual parts of the work, whenever that is necessary. He is now engaged in the construction of a large ferry boat, at Windsor, for the Great Western railway company. Altogether Mr. Currie has in his employ about 200 hands, including those now employed at Windsor and those regularly working in the shop here. The activity amongst the oil men has operated favorably on the engine and boiler business, and Mr. Currie in connection with Messrs. Dickey, Neil & Co. have supplied a number of engines and boilers to petroleum companies and this now forms a prominent feature in their business. They have a new style of boiler and engine adapted expressly for boring and

pumping wells. The boiler plate used is imported chiefly from Great Britain and a little from the United States. Mr. Currie keeps a large stock of boiler plate, tubing, fire brick and iron, &c. &c., and is in every respect up with the times.

TORONTO SAFE WORKS.

These works established in 1855, and energetically conducted ever since, by Messrs. J. J. Taylor, are doing a constantly increasing business. There are employed in the establishment, on an average, 50 men, who turn out three to four hundred safes a year, worth each from \$55 to \$1,000 and upwards. In the manufacturing of these, during the past year, 150 tons of wrought iron, 20 tons of steel, 20 tons of card iron, and 5 tons of rivets were used. The necessary machinery is driven by a fifteen horse power engine. These safes are found in every city, town and village in Canada; the proprietors also shipped a large number to the Maritime Provinces last summer, and expect to extend this new trade largely during the coming season. To meet all the increased demands upon them, they have found it necessary to erect still larger buildings. Now that burglaries have become so numerous, there is not a little satisfaction to the fortunate possessor of an amount of hard cash in knowing that it is safely locked up in one of Messrs. J. & J. Taylor's impregnable safes.

BEARD'S FOUNDRY.

The enterprising proprietors of this establishment continue to turn out large quantities of stoves of the most approved styles and patterns. These are to be found everywhere in city and country. The Messrs. Beard have a branch establishment in Montreal which does a fine business. Altogether this is one of the best and most extensive establishments in this line.

CITY FOUNDRY.

Messrs. J. R. Armstrong & Co. still carry on actively the manufacture of stoves of the latest and most improved patterns, and general castings at this well-known establishment.

MCGEE'S FOUNDRY.

This firm has suffered no relaxation of the highly successful business which it has carried on for a long period of time during the past year. There is a constant and large demand for their stoves and hollow ware from all parts of the country.

DON FOUNDRY.

Messrs. E. & A. Medcalf continue to manufacture mill castings and everything else in that line, at this long established foundry. The excellence of their castings is undisputed.

DISTILLERY OF MESSRS. GOODERHAM & WORTS.

This establishment, erected in the early part of 1861, is of a most extensive character. Very few have even an approximate idea of the magnitude of the operations carried on there during the course of a year. The distillery is three thousand feet long, eighty feet wide and five stories high. It is built of the finest quality of Kingston limestone, and for strength and durability is all that architectural skill, the best material and unlimited means could make it. The motive power which carries on the various and multitudinous operations of the interior of the building, is a powerful and beautiful steam engine, the largest land engine in the Province; the fly wheel is about seventy feet in circumference. Every part of the establishment, inside and out, is of the largest, most improved and durable character.

The capacity of the establishment is immense. Fifteen hundred bushels of grain can be consumed in one day, producing about seven thousand five hundred gallons of whiskey or spirits—making a yearly consumption of grain of nearly half a million bushels, and a production of nearly two and a half million of gallons. The cost of the building would foot to \$200,000. The sums paid out for duties, taxes, &c., are perfectly astonishing. From the excise duty on spirits the Government draws from this establishment an average of over \$1,000 revenue daily. Notwithstanding the immensity of an enterprise of this kind, it is only one of the many in which the skill business talent and large capital of Messrs. Gooderham & Worts are employed.

An extensive malt house has been added to the establishment. It is 70 by 100 feet, and is handsomely built of red brick. A 10 horse power engine supplies the motive power by which the operations of the interior of the building are carried on.

THE TORONTO LINSEED OIL MILL.

The attention that farmers now give to the raising of flax, has enabled a company to put into successful operation this establishment for the manufacture of linseed oil and oil cake.

A main building, well situated on the esplanade, immediately south of the hay market, contains the machinery for crushing, the apparatus for refining the oil, and elevators, with other conveniences for receiving and storing the seed. That portion of the

oil, destined to be boiled, is conveyed by pipes to a separate house, which is arranged with furnaces and kettles with a view to making varnishes, printers' ink, &c.

The visitor, on entering, not only sees barrels of oil, but finds himself in a sample room, the shelves of which display kegs, tins and sheet-iron packages, holding paints of all colors, some dry, some in oil and others in watery pulp. If he ascends to the second flat, he will there see where these specimens come from; for in this place are prepared, from the raw chemicals and earths, all the colors that are most in use. The mixtures are compounded in large tubs by the aid of steam heat for boiling; they are filtered, pressed, hardened at a high temperature in a dry house, and ground into powder to be sold dry, or ground into oil ready for the painter's brush. In connection with this is carried on the grinding of white lead, the whole adding materially to the importance of the undertaking.

The manager, Mr. Whitney, has received gratifying evidences that the Canadian seed produces an excellent quality of oil, and he is assured by the painters that the colors made at this mill are equal to anything of the kind imported. These favorable notices have been fully borne out by the award of a medal from the late Dublin exhibition, granted both for oils and paints.

The various drawbacks, incident to an entirely new business, having been met and overcome, and a satisfactory connection with the trade in most parts of the Upper Province having been established, the stockholders feel confident that they have created a safe and profitable investment, at the same time that a great benefit has been conferred upon this part of the country.

LAMB'S MANUFACTORY.

This establishment has had a largely increased business during the past year; from small beginnings this firm has built up a trade that now extends throughout the Canadas, and should confederation of the Provinces take place, they intend extending their business to the Lower Provinces. By the use of labor-saving machines they are enabled to sell a better article, at a lower price, than wholesale merchants can import or obtain elsewhere. Their manufactory has in operation two steam engines with large boiler capacity; one steam engine is used exclusively for the manufactory of tin blacking boxes, &c., &c., and the other for grinding bones for manure. Super-phosphate of lime, animal charcoal, ivory black,

&c. An increased capacity of steam boiler is necessary on account of using a large quantity in the process of manufacturing glue. By the use of steam they are enabled to make a purer and stronger article more economically than by the direct application of fire. Lamb's blacking is now in universal use throughout Canada. Every one knows its good qualities. In the manufactory of tin blacking boxes, great improvements have been made during the past year, nearly attaining to perfection. They manufacture, in large quantities, tin boxes of all sizes, ointment boxes, spice and other cannisters. Lambs water-proof leather preserver, first introduced last winter, has, we learn, met with great success; the demand has exceeded their expectation. Letters are constantly received speaking in the highest terms of its qualities as a clean and highly useful leather preserver. In some important points it differs from all other compositions sold, as they have also brought into the market a new preparation of harness oil blacking, put up in pint and quart cans. If properly applied, it is stated that it will make harness, carriage tops, &c., &c., last five times as long as they would if nothing had been applied but clear oil. It is an article that must come into general use. The most important feature of this manufactory is their super-phosphate of lime and ground bones, for manure, as prepared for use by this firm. The bones are ground of two sizes, that is bone dust, or meal, and half inch, these being the best and easiest forms of application to the land. Their super-phosphate of lime is made of the best materials (ammonical liquor being a component part) and prepared in the most improved manner and care, &c. From the well-known reliability of this firm, we are sure they will continue to advance its reputation by keeping it up to the proper standard of quality.

OIL REFINERY.

"Oil on the brain" has lately been a very common complaint, assuming at times much the character of an epidemic. Lands in localities hitherto unknown as oil producing, have been eagerly sought for, companies have been formed in many parts of the country, and wells are being sunk for the purpose of testing their several locations. The most successful operations have been carried on at Oil Springs and Petrolia. The latter place, though but recently known as oil territory, bids fair to outrival all others in the production of oil. In each of the above places many new wells are going down, which, when com-

pleted will doubtless add very materially to the present yield. At Bothwell operations have been very active, but so far have not met with the same success.

Refining petroleum has become an extensive branch of trade on which a large amount of capital is successfully employed, and refiners who have hitherto been compelled to labor for limited profits have this year realized somewhat more remunerative prices. Among the most successful in this branch are Messrs. Parson & Bros., of this city, who have a large and well arranged refinery, situated on the corner of River and Don streets, and consisting of one large brick building and three still houses. The main building, where the distilled oil is treated or deodorized, contains engine, tanks, pumps and pipes and all the apparatus necessary for refining. They have six stills, and their weekly production amounts to 240 barrels. They were pioneers in the trade, and have always ranked among the heaviest dealers in Canada. In addition to the business of refining they have also been successful in obtaining a good well at Peterolia, together with a large interest in a farm of oil producing land, from each of which they will no doubt receive large returns.

TORONTO KNITTING AND YARN FACTORY.

This manufactory was started during the year; it is located on Front street, and is now and has for some time been, in successful operation, furnishing employment to forty or fifty hands. The class of manufactures consist of woolen shirts, drawers, jackets hose and yarns, and are well adapted to our winter climate. Those goods are gradually, but most effectually, displacing the imported article as they deserve to do. Made with home grown wool, they can be produced cheaper, and we are informed give quite as good satisfaction in their wear. This factory presents advantages to the trade never before enjoyed. The trade can now supply themselves with these goods just as they require them without running the risk of having to carry over unsold stocks as often is this case with imported articles. Besides these industrial enterprises also furnish a market at home, for home grown product. We commend this enterprise to the patronage of our city and country trade.

ARTIFICIAL LIMBS' MANUFACTORY.

Mr. Norris Black, the only manufacturer of artificial limbs in the city, has established himself in a good business, which he conducts in connection with the agency for Singer's Sewing Machines, of which he sells a large number. The artificial limbs turned out of this establishment, have, we believe given the fullest satisfaction to those who are so unfortunate as to need them. Mr. Black's long experience and rare business talent enable him to do for those requiring artificial limbs the best that can be done, and so far as our observation goes, every article turned out by him is of the most perfect workmanship, and at the same time embodies all the latest known improvements.

NEW GRAIN ELEVATOR.

The Messrs. Beard & Sons have erected during the year, an elevator of immense size for the storage and shipment of grain. The building is 75x80 feet and 100 feet high. The wharf is 72 feet wide, at the entrance, and 100 feet where the elevator stands. For the purpose of enabling vessels of large draught to load, the water was dredged to 14 feet in depth, in low water; at present the depth is about 13 feet. The elevators are driven by a 22 horse power engine; this with all the elevating machinery is from the establishment of Messrs. Dickey, Neil & Co., and is of the best and most substantial kind. Neither its storage or elevating capacity have yet been fully tested, but they are equal to any emergency likely to arise. Vessels can be loaded in the shortest possible time; and we understand the operation costs about 1/4 cent per bushel less than at wharves without elevators. A good number of merchants have availed themselves of these advantages, during the past season, but owing to the late period at which it was completed its advantages were not so generally understood. The enterprise displayed on the part of the Messrs. Beard, which must have involved a heavy outlay, will we hope be fully appreciated and eventually prove highly remunerative.

HALL'S CARRIAGE WORKS.

This old and reputed carriage manufactory has had another successful year. Notwithstanding the large number of carriages turned out, the demand for them was far greater and orders had, in many cases to stand over for a time to wait their turn before filled. Every part of the materials and mechanism is put to the severest test, before being put together;

and by which means many of those disagreeable and sometimes fatal accidents resulting from badly constructed vehicles, are avoided. The reputation of these works is now firmly established, and extends even beyond this Province, orders having we learn, been received from foreign countries. This shows that the strenuous efforts of the proprietors to turn out the work done in the most tasteful and fashionable style are duly appreciated by the public.

WOOD TURNING, &c.

ATLAS WOOD WORKS.

The Atlas Wood Work, Sawing and Planing mill on Front street, still continues to thrive under the management of the enterprising proprietor, Mr. John Clements. During the year a new planing and matching machine has been added to the establishment, with a beader attached affording increased facilities for the dressing of matched lumber. Doors, sashes, blinds, and mouldings continue to be turned out here with promptness and in a style second to none in the Province.

Messrs. Jacques & Hay continue to make furniture of all the diversified styles now in vogue, and at a sufficiently wide range of prices to meet the views of every class of customers. For this purpose the latest and most improved machinery is used; this firm is in every respect up with times.

LITHOGRAPHIC PRINTING.

This beautiful art has received a decided impetus during the past year, by the high prices of all kinds of American works. It is carried on principally by Messrs. W. C. Chewett & Co., and Mr. John Ellis. The former have quite an extensive establishment and employ a large number of hands, and are able to compete with American houses on their own ground, having had orders from the States, which after paying the high duty there is still cheaper than their own work. We have as yet scarcely begun to appreciate all the commercial uses to which this valuable art may be applied, in the hands of skilful workmen such as are now employed here. It produces an effect equal to fine steel or copper engraving at a tithe of the cost.

SPICE MILLS.

The extensive spice works of Messrs. D. Crawford & Co., continue in active operation, and the quantities of coffee, chicory, pepper, ginger, allspice, cassia, cloves, cream of tartar, rice, &c., handled by this firm during the year is very large. They also manufacture candles and soap of all kinds, which find an extensive sale. Lard oil is now produced by them, and petroleum and starch are sold extensively to a wide circle of customers.

ORGAN MANUFACTORY.

In our review of the trade in music and musical instruments we omitted one branch which concerns largely the church going population, the organ manufacture. Of this, Mr. T. F. Roome, of Yonge Street, is the chief representative, and his instruments may be heard in a large number of churches throughout the country, as well as in some private residences. Hitherto a large proportion of the orders for large organs have gone to American manufacturers; but the high duties now levied on almost every branch of trade on the other side will make it worth our people's while to procure instruments, whenever possible, from Canadian builders. Mr. Roome has had a large experience in the business in London as well as here, and received at the great exhibition of 1861 a medal and diploma for specimens of metal pipes exhibited by him, and we are glad to find that his prospects for the spring business are good, the general prosperity of the people having made a considerable number of congregations desirous of obtaining new organs, or having those already in use enlarged. From what we have seen of Mr. Roome's workmanship, we have no doubt that, considering the facilities he has for manufacturing, every article used being made on the premises, he can successfully compete in prices with foreign makers, while for quality of tone and durability of work he can furnish organs that will be satisfactory to purchasers and a credit to the city.

NORTHERN RAILWAY.

From figures which we subjoin it will appear that the traffic of this railway is being rapidly developed, each year showing an increase on the preceding one. Though the early part of 1865 was dull, and the returns for several of the spring and summer months showed a decline as compared with the same months of 1864, yet this was more than made up by the active trade of autumn, so that the total receipts for the year are largely in excess of any previous one. So long as it remains under the superintendence of its present able managing director, Mr. Cumberland, we are satisfied that every effort will be made to develop the traffic of the road. The public will be served in the most efficient and equitable manner possible, and the interests of the shareholders carefully watched. Depending, as this road does, principally upon

the local traffic of the country through which it passes, its prosperity is more gratifying, as it indicates to an equal extent the progress and increased productiveness of this portion of the Province. We have not yet been able to obtain returns from the other roads, but it gives us great pleasure to submit the following statement of the monthly traffic receipts of the Northern Railway for the year ending December 31st, 1865, compared with those for 1864, also the receipts from the different sources, and the total receipts each year since 1858:—

	1865	1864	Inc. 1865
Passengers	\$106,499 56	\$101,772 02	\$ 4,716 54
Freight	367,565 06	349,091 04	19,274 98
Mail service	6,717 75	6,184 63	566 23
Wharfage and other services	13,532 11	11,218 53	2,398 58
Total	\$494,106 48	\$457,266 15	\$36,840 33

MONTHLY RETURNS OF GROSS EARNINGS.

	1865.	1864.
January	\$29502 99	\$28797 22
February	24826 93	39418 61
March	38362 31	42744 65
April	44168 51	42039 83
May	54731 51	56194 86
June	55859 00	55015 31
July	43658 57	52369 67
August	35406 83	33732 80
September	45201 24	33136 09
October	50706 72	33310 40
November	47869 83	25861 07
December	23712 04	24645 64
Total	\$494106 48	\$467266 15
Increase 1865.	\$26840 33	

COMPARATIVE STATEMENT OF ANNUAL GROSS EARNINGS.

1859	\$240,044 86
1860	332,967 01
1861	410,939 91
1862	406,238 02
1863	406,606 55
1864	467,266 15
1865	494,106 48

MARINE AND FREIGHTS.

The total number of vessels reported in ward at this port for 1865 were:—

	No.	Tons.	Men
British	905	190,830	20,110
American	95	81,910	3,584
Total	1,000	272,740	23,694
Total 1864	850	176,518	52,220
Increase	150	96,222	1,174

	No.	Tons.	Men.
SAILING VESSELS.			
British	1,453	130,969	7,209
American	96	16,352	739
Total	1,549	147,321	7,948
Total 1864	946	121,281	5,953

Increase

603	26,040	1,795
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The clearances correspond in every respect with the above figures, and therefore we do not repeat them. An increase in the trade of the port corresponding to that noticed elsewhere in the export movement of cereals and other produce to the States is indicated by the above figures.

There was an unprecedentedly large number of marine disasters on the lakes in 1865, which are estimated, together with those of preceding years, as follows:—

Total number of disasters in 1860	377
" " " " 1861	275
" " " " 1862	300
" " " " 1863	350
" " " " 1864	379
" " " " 1865	500

We give a list of vessels owned in Toronto together with the owner's names and tonnage:—

STEAMERS.		
Name.	Owners Name.	T'n'ge
City of Toronto	N. Milloy	613
Algoma	Lake Huron Nav Co	416
Georgian	G. T. Dennison, Jr.	—

PROPELLERS.		
Her Majesty	Chisholm & Co.	613
Reindeer	Jol n Cameron	202
Rescue	Cook & Bros	275

BARQUES.		
Jessie Drummond	Ross & Jackman	432
D. M. Foster	Sylvester & Co.	315
Garry Owen	Collins & Co.	333
Three Bells	J. J. Nichol	262

BRIGS.		
City of Toronto	H. M. Reynolds	269
Orkney Lass	Hope & Co.	378
Queen of the North	Smith & Wyatt	347
Alice Grover	Wyatt & Co.	209

SCHOONERS.		
Australia	J. G. Beard & Sons	148
J. G. Beard	J. G. Beard & Sons	236
Caledonia	B. Shaver	152
Canadian	Howland & Co.	237
Caroline	H. J. Morse & Co.	105
Coquette	H. & Chisholm	260
Echo	J. McSherry	41
Emperor	J. Mulvey	214
Eurcka	Sylvester & Co.	216
Flying Cloud	C. Giles	148
Garibaldi	Tinning & Co.	182
George Henry	J. McAllen	44
Isabella	J. G. Beard & Sons	180

Name.	Owner's Name.	T'ngs	Name.	To what port belongs	T'ngs
Kenosha	..... Milloy & Bro	377	SCHOONERS.		
Jenny Lind	..... J. Kelly	70	CSAR	..... Oswego	853
J. A. McDonald	..... A. Taylor	191	Floet Wing	..... Wilson	127
Trenton	..... Chisholm & Co	296	Gazelle	..... Sackets Harbor	93
Morning Star	..... Hunter & Co	114	Game Cock	..... Chicago	170
Odd Fellow	..... Tripp & Co	83	G. S. Warner	..... Detroit	201
Paragon	..... J. Kemp	244	Great West	..... Chicago	287
Perseverance	..... J. Worthington	150	Grace Murray	..... Chicago	254
Sea Gull	..... Jackman & Co	370	Dashing Wave	..... Morristown	269
Swift	..... C. F. Smith	40	Northern Bell	..... Detroit	272
Sweet Home	..... J. J. Nichol	180	Japan	..... Chicago	191
Victoria	..... James Myles	280	Knight Templar	..... Oswego	290
Beaver	..... J. Sparks	76	Markwell	..... Oswego	90
Leader	.....	69	Marion Eagan	..... Chicago	261
			O. V. Brainard	..... Oswego	113
			Ottawa	..... Oswego	157
			Raleigh	..... Oswego	158
			M. Bellard	..... Detroit	215
			Rainbow	..... Racine	256
			Senator Blood	..... Oswego	231
			King Sisters	..... Cleveland	286
			Star of Hope	..... Detroit	276
			Sylph	..... Oswego	90
			St. Paul	..... Erie	227
			May Flower	..... Oswego	159
			J. Neville	..... Buffalo	69
			Sardinia	..... Oswego	146
			Dolphin	..... Oswego	180
			Globe	..... Buffalo	225
			W. F. Allen	..... Buffalo	224
			E. B. Gilbert	..... Oswego	132
			Union	..... Wilson	23

Total tonnage 9587

The name and tonnage of all vessels laid up in Toronto harbor for the present winter, with the owner's name and tonnage, are as follows:—

Name of Vessel.	Owner's Name	T'ngs
PROPELLERS.		
Her Majesty	..... Chaffey & Chisholm	618
Reindeer	..... J. Cameron	302

BARQUES.		
Jess. Drummond	..... Ross & Jackman	432
Three Bells	..... Captain Taylor	262

SCHOONERS.		
Swift	..... Swift	40
Sweet Home	..... Nichol & Co	180
Jenny Lind	..... Wright & Co	75
Isabella	..... Beard & Sons	180
J. A. McDonald	..... Beard & Sons	191
Flying Cloud	..... C. Giles	148
D. M. Foster	..... C. Giles	315
J. G. Beard	..... Beard & Sons	286
Australia	..... Beard & Sons	148
T. Sims	..... T. Sims	321
Echo	..... J. McSherry	41
Oddfellow	..... Tripp & Co	83
Eureka	..... Giles & Sylvester	216
Paragon	..... Jo. Kemp	244
Perseverance	..... J. & J. Worthington	150
Admiral	..... William Myles	176
Emperor	..... J. Mulvey	214
Alice Grover	..... G. H. Wyatt	211

The names of all American vessels plying between this and other ports for the year, with the tonnage and place of ownership of the same, are as follows:—

Name.	To what Port belongs.	T'ngs
STEAMERS.		
Bay State	..... Ogdensburgh	860
Cataract	..... Ogdensburgh	792
Ontario	..... Ogdensburgh	882
SCHOONERS.		
Active	..... Alcott	71
Brooklyn	..... Clayton	376
Bilton	..... Sandy Creek	66
C. J. Simmons	..... Oswego	213
C. H. Walker	..... Milwaukee	802

STEAMERS.		
Indiana	..... Oswego	208
Cunard	..... Black River	121
A. J. Rogers	..... Chicago	340
Norman	..... Chicago	251
Tibbetts	..... Ogdensburgh	169
Arcturus	..... Milwaukee	300
Volunteer	..... Toledo	172
Swallow	..... Detroit	274
T. Martin	..... Oswego	150
A. Fird	..... Oswego	184
Total	.....	9254
FREIGHTS.		

Probably no branch has been more favorably affected by the general improvement in business than the carrying trade. In the early part of the season, and until after harvest, no interest was in a more languishing state; and from that time to the close none was more active or profitable. When the crop once began to move, all the various lines of steamers found more cargoes than they could carry; every available vessel was called into requisition for a time. The improvement in the rates of freight kept pace with the improvement in the demand. During the fore part of the season, vessels went "a begging" for cargoes at 1½ to 2c. on wheat to Kingston, and about 2c. American

currency to Oswego. Between sailing at these rates and laying vessels up quietly in port, there was but little choice, and some captains chose the latter alternative for the time. Since the harvest was gathered, these rates have been doubled and in some cases trebled. To Oswego $4\frac{1}{2}$ to 6c. on grain were current rates, varying according to the supply of tonnage and the demand. The rate for flour to Montreal by steamer opened at about 20c., and continued at this figure till October, when 25c. was paid, and in November and December the rate gradually rose to 40c., with a proportionate advance on grain, which closed at 10 to 12c.

An active shipping movement in barley to Chicago, Toledo and Cleveland, sprang up, in October, and under the influence of a lively competition the rate to Chicago was put up to $8\frac{1}{2}$ to 9c., and to Toledo and Cleveland 7 to 8c., American currency. Flour to Ogdensburgh and Prescott opened at $12\frac{1}{2}$ to 15c. and advanced to 30c. gold, closing at this figure. In the last two months of the season a brisk demand for freights from exporters of lumber created an additional draft on the tonnage, and caused competition between grain and lumber dealers, each being equally anxious to move his accumulations off before the season closed. On this account, the rates for lumber advanced in proportion to those for grain. In the summer lumber to Oswego ruled dull at \$2 and \$2 25, and advanced to \$4 and \$4 50, American currency, closing dull at \$3 50. To Cleveland and Erie the rate reached \$5 and \$5 50 respectively, and closed lower at \$4 50 and \$5.

Freights by rail were equally active, and the demand in excess of the capacity of the rolling stock of the different roads, while the fall business lasted. The railways shared equally with the vessel owners in the profits arising from the urgent demand for the shipment of produce.

INSURANCE.

The numerous fires of the past year in various parts of the Province have inflicted serious losses on the various Insurance Companies, some, of course, being sufferers to a greater or less extent than others. Underwriters have also had many losses to make good the total number of disasters on the lakes being much in excess of last year. For these reasons some of the Companies have but small profits to divide among the shareholders.

THE WESTERN ASSURANCE COMPANY.

One of our local institutions, has among its Directors some of our best merchants and business men, whose names are a guarantee of

good management and honorable dealing. The past year has not, for the reasons above indicated, been so successful as some previous years. All claims have been adjusted satisfactorily so far as we are aware, and there is no doubt that this institution has a prosperous future before it. Mr. Haldan is the Sec. and Treasurer and is an efficient and obliging officer.

THE BRITISH AMERICA FIRE AND MARINE INSURANCE COMPANY

Continues under the direction of the able officers who have most efficiently managed its affairs now for a considerable time, and whose long experience and well known business abilities must insure the success of the Company and retain the confidence of the public. Mr. Geo. P. Ridout is President of the Board of Directors, and Mr. T. W. Birchall continues Managing Director—a post which he has long occupied.

THE PROVINCIAL INSURANCE COMPANY

Has an extensive list of Agencies located in all the principal towns and villages in the Province, the head office being in this city. Included in its Directorship are some of our most influential capitalists and financiers, and we believe the Company is in a prosperous condition. Insurance continues to be effected on every description of property at moderate rates of premium. The affairs of the Company are prudently managed by Mr. Jas. Sidney Crocker, assisted by Mr. Donough O'Brien.

THE LIVERPOOL AND LONDON FIRE AND LIFE INSURANCE COMPANY

Is a strong English institution. The Toronto branch does a fine business, which is in a measure owing to the skillful management of its affairs by Mr. James Fraser, the Toronto Agent. It is a remarkable feature of this Company that though it has been doing business in Toronto for twelve years it has never had a single law suit. Mr. Fraser is also agent for the "*Britannia Life Assurance Company*," which offers inducements to intending assurers equal to those of any other company.

Another English Company which occupies an enviable position in this Province is the "*Western Insurance Company, limited, for Fire, Life and Marine*." This Company although young in Canada has a list of stockholders among the best and wealthiest in England, being composed of the best business men in Manchester and London. So

prosperous has their career been during the short time they have done business that the Directors have decided to open up Marine business in Canada. This is a new feature for English Companies, this being the only one which will do Marine business here, it having been hitherto confined to Canadian and American companies. The Directors also have made Messrs. Scott & Degrassi Agents not only for Canada but for the whole of British North America, under whose management its affairs will no doubt be efficiently and prudently conducted.

THE IMPERIAL INSURANCE COMPANY OF LONDON.

One of the longest established and largest institutions of its kind in England, has a subscribed and invested capital of £1,000,000 sterling. The agents are instructed to effect insurances and arrange losses, by the settlement of claims in Canada, without the necessity and consequent delay of referring to the London Board. This arrangement must prove an inducement to insurers. The Toronto branch has had a most prosperous year, and it is gratifying to be able to state that at the end of the year not a single claim was left unadjusted. In the appointment of Messrs. J. E. Smith & Co. as the Toronto Agents a first rate selection has been made.

THE LIFE ASSOCIATION OF SCOTLAND, THE NORTH BRITISH MERCANTILE INS. CO. AND THE MUTUAL ASS. CO.

Are efficiently represented here by Mr. R. N. Gooch. He is prepared to effect fire, life and marine insurances at moderate rates, and is in a position to offer inducements to insurers which cannot be surpassed. Mr. Gooch will be found an obliging, thorough and reliable business man.

Messrs. E. Chaffey & Co. represent a number of first-class companies, among which the "Queen," of London and Liverpool, is taking a foremost rank. Its fire premiums last year exceeded by \$100,000 those of the year previous, while the life premiums for the last three years were treble the amount of the preceding corresponding period. It has a Canadian Board of Directors, of which a number are the most successful merchants in Montreal, who would not be connected with any other but a first-class institution. The "Colonial Life," of Edinburgh, is a company too widely known to need commendation. It is beyond a doubt one of the best institutions of the kind in existence. Its revenue last year was over \$650,000, of

which \$65,000 was for new business. The "Etna," "Hartford" and "Home," three of the American companies are all represented by Mr. Chaffey. All three have had long and successful careers, and are well and favorably known to our entire mercantile community. The latest published statements show the "Hartford" to have a surplus of \$1,000,000, the "Home" \$3,000,000, and the "Etna" \$2,000,000. The "Traveller's Insurance Company," designed to cover risks of accidents in travelling or otherwise is a comparatively new kind of insurance, but the advantage it affords to the public are such as to render it desirable that accident policies should come into as general use as fire or marine. As an Insurance Agent Mr. Chaffey is well known for promptness and liberality.

THE CANADA LIFE ASSURANCE COMPANY

continues to effect risks at very low rates. A standing of twenty years has demonstrated the efficiency and prudence of its management. This being the only strictly Canadian institution of the kind it is deserving of a liberal support. Mr. A. G. Ramsay continues to manage its affairs with much ability and success. Mr. E. Bradburne is the efficient Agent in Toronto.

Messrs. Thos. Clarkson & Co. are the Agents of the "London and Lancashire Fire and Life Insurance Company" and the "Security Marine Insurance Company." Both of these Companies stand well with the public and the Toronto Agents will be found prompt and careful in all matters of business.

THE LANCASHIRE INSURANCE COMPANY

Is one of those which received special favorable mention from the Hon. Mr. Gladstone, Chancellor of the Exchequer, in his celebrated speech made in the House of Commons on the Government Annuities Bill (reported in the *Times* of the 8th March, 1864.) The report of the business for the past year has just been received, and exhibits a highly satisfactory and prosperous condition of affairs, and the more so as from the profits of the Fire Department alone the Directors have been able to pay a 10 per cent dividend for the past half-year to its shareholders, and to add a large sum to the Fire Reserve Fund, which now amounts to \$850,000. It will be satisfactory to Life policy holders to know that the Life Department exhibits an unusually prosperous condition. The whole profits in this department are being carefully husbanded until the period of the next division of profits in 1869. The Agents for Upper Canada are Messrs. S. D. Clark & Co., and Mr. S. C. Duncan Clark has the active management of the Agency here.

BUILDING AND SAVING SOCIETIES.

The increased supply of money in the country during the past year has operated very favorably upon these institutions—Many old claims have been adjusted and paid off, and borrowers have been more prompt in their payments than formerly, giving these societies an increased supply of money with which to effect new loans and thus extend their business.

The "*Freehold Permanent Building and Savings Society*" continues to offer inducements to the public that insures to it a large proportion of the business in loans upon farm property and real estate of all kinds. Under the able management of Mr. Chas. Robertson, the Secretary and Treasurer, it will undoubtedly continue to prosper and afford good profits to the shareholders. The claims of this Society, as at present managed, upon the confidence of the public are at least equal to those of any institution of the kind in the Province.

The "*Metropolitan Permanent Building Society*" has had another prosperous year under the management of Mr. James Fraser, Secretary and Treasurer. A note-worthy feature in this Society is that shareholders can withdraw their stock at the end of each financial year, on giving 30 day's notice. A fair rate of interest is allowed on deposits. New members can come in at any time.

A most satisfactory year's business has been done by the "*Western Canada Permanent Building and Savings Society*" during the year just closed. An influential Board of Directors, and the able management of Mr. Walter S. Lee, are a sufficient guarantee of the future prosperity of the institution. Dividends are paid yearly and half-yearly.

The "*Canada Permanent Building and Savings Society*" is a rising and well known institution. With an abundance of capital they are prepared to offer the best inducements to borrowers. Mr. J. Herbert Mason, the Secretary and Treasurer, will always be found ready to give any information; the interests of the Society are safe in his hands.

GALLERY OF ARTS.

The partnership existing between Messrs. Hood & Laird is we learn dissolved, and the business of the firm is now carried on by R. W. Laird. Pictures and Looking Glasses, &c., are framed here in the most tasteful and elegant style, and a general assortment of a superior class of goods in this line is kept constantly on hand.

COMMERCIAL COLLEGES.

THE BRITISH AMERICAN COMMERCIAL COLLEGE

Has more than kept pace with the general progress of the times, and the prosperity of the past year. So marked has been the increase in the number of students that the proprietors, Messrs. Muagrove & Wright, have been twice induced, to enlarge their premises. They have lately opened a large and separate room for the theory department, thereby giving increased facilities in the actual business department, reserving the large hall exclusively for this branch.

There are now we learn about 130 students attending the College in Toronto, and in the branch opened in Hamilton last August there are already 60 students. Both establishments are amply supplied with a staff of competent instructors, including trained teachers, men of education, and practical and experienced business men.

The Proprietors have also undertaken the work of publishing a treatise on Commercial Arithmetic, which they hope to adapt specially to the wants of the Canadian people. This College is a rare instance of the success which always attends true enterprise and unflinching perseverance.

BRYANT, STRATTON & CO'S COMMERCIAL COLLEGE.

This institution has acquired a reputation that well indicates the public appreciation of the efforts of its principals as sound theoretical and practical educators in the mysteries of commercial science.

The course of instruction in this College has direct reference to the requirements of business. The studies pursued are: "Book-keeping in all its branches. Commercial Law, including both the law merchant and such statutory regulations as pertain to questions of property and personal rights. Commercial Arithmetic, embracing all subjects applied in special transactions. Business Penmanship upon the Spencerian basis, under the instruction of one of the best teachers of Penmanship in the country. Business Correspondence, including the principles of English Composition, and such thorough practice in connection with the daily exercises as will secure the most satisfactory results. Also 'Political Economy,' Customs of Business, Ornamental Penmanship and Phonography."

During the year Messrs. Bryant, Stratton & Co. have removed to new and commodious premises, where they have increased facilities for imparting in the most efficient manner the fullest instruction in all the various branches which come within the scope of the institution. This College is becoming well and widely known, and is we believe receiving a great many students, who receive such training as will enable them to go into business circles with credit to their teachers, and every prospect of success which education can give.

DAY'S COMMERCIAL COLLEGE.

The merits of such institutions as the above, which have only lately come into operation, are already so well known that it is unnecessary to enlarge upon them. The old system of combining a classical with a mercantile business education, under the care of unpractical teachers has in this fast age become exploded. Within a comparatively short time several schools entirely devoted to business education in all its branches have proved eminently successful in the United States. This system has been introduced into Canada with extraordinary success. It will surprise many to hear that there are nearly two hundred students attending the different Commercial Colleges in this city, among whom are many sons of our most respectable citizens.

A certain and not unreasonable impression is abroad, however, to the effect that these schools having originated in the United States, and having been introduced here by Americans, partake of the unsubstantial nature of many of the institutions of our neighbors, and show more devotion to the speedy acquisition of gain than to the imparting of that thorough and varied knowledge which by their extravagant pretensions and glaring announcements they profess so liberally to

dispense. This prejudice having once taken root in our retentive natures is not easily eradicated. Mr. Day's institution is not open to this objection. Mr. Day is an Englishman of good education and gentlemanly address, who has for many years been engaged both in England and here in practical business life, and enjoys an extensive reputation among business men as a thorough accountant. It is only necessary to refer to any of our respectable Merchants and Bankers to whom Mr. Day has long been known in business to learn the character which this College has acquired. The well tried proficiency of Mr. Day's graduates speaks for itself.

The course of instruction comprises Business Penmanship, Practical Bookkeeping, from the simplest forms of single entry to the most complicated and varied methods, including the Italian, English, Dutch and Scotch systems. In Arithmetic the latest and most useful calculations necessary in actual business are taught. Exchange, Brokerage, Commission, Railway accounting, and indeed all branches of business which can be of real use to the student can be here acquired. Lectures are daily delivered with illustrations on the blackboard, and practical explanations afforded in the numerous complicated cases in the comprehension of which difficulty is certain to be experienced.

Lectures on Commercial Law by an able Barrister form no small feature in the regular course, and the student in consequence goes out into the world fortified with a practical knowledge of the latest and most reliable law on all business transactions which can possibly arise.

To those with whom the fact of Mr. Day's being an Englishman may be a recommendation, as well as to many others desirous of obtaining a good business education, we can confidently recommend Mr. Day's College. Parents need not fear that the interests of their sons will be neglected, as Mr. Day's character for integrity and conscientious industry is well established, and young men put under his care will be well looked after,

LIVERPOOL & LONDON FIRE AND LIFE INSURANCE COMPANY.

Invested Funds - - - \$15,000,000
Annual Revenue - - - \$5,000,000
Invested in Canada - - - \$300,000

All Premiums received in Canada are retained and invested in Government or other Provincial Bonds.

All Losses are paid in Canada, without reference to the Home Board, immediately on proof, without deduction, interest or discount.

The Company has now been doing business in Toronto for TWELVE YEARS, and has never had a single Law Suit.

Insurances effected on almost every description of Property, at the *Lowest remunerative rates.*

Life Insurance effected with or without profits. Tables of Rates on application.

Toronto Agency:—5 King St. West.
JAMES FRASER,
Agent.

BRITANNIA LIFE ASSURANCE COMPANY. CAPITAL, ONE MILLION STERLING, WITH A LARGE ACCUMULATION FROM PROFITS.

Insurances with and without Profits.
Decreasing rates of Premium.
Increasing rates of Premium.
Half Credit rates of Premium.
Sums Assured Payable during Life.
Children's Endowment Branch.
Annuities and Survivorships.

The Britannia Life Assurance Company has now been in operation in Canada for upwards of TWENTY-FIVE YEARS, and possesses in its tables, probably a greater variety in the system of effecting and conducting its business than any other similar Institution in the Province—AND ITS RATES WILL COMPARE FAVORABLY WITH THOSE OF OTHER OFFICES.

The AGE of the Assured is in every case ADMITTED IN THE POLICY, thereby saving the administrator or executor the trouble and difficulty of giving proof after the Policy has become a claim.

THIRTY DAYS GRACE are allowed, without fine or other charge, for the payment of the renewal premium. After the expiration of the Days of Grace, Policies may be revived within twelve calendar months without the exactation of any fine, or the production of evidence that the health and habits of the assured are still satisfactory.

Tables of Rates, and every information and assistance given to intending assurers, on application to the undersigned.

Toronto Agency:—5 King St. West.
JAMES FRASER, *Agent.*

METROPOLITAN PERMANENT BUILDING SOCIETY.

Incorporated Pursuant to Acts of the Provincial Parliament.

HON. WILLIAM CAYLEY, President.
FRANK SHANLEY, Vice-President.

MATTHEW CROOKS CAMERON, Solicitor.
JAMES FRASER, Sec. and Treasurer.

BANKERS---BANK OF UPPER CANADA.

OFFICE---5 KING ST. WEST, next to Fulton, Michie & Co.

Shares - - - \$50 Each.

Payable either in advance, or by monthly instalments at \$4 per share, and a deposit of \$2 per share at the time of entering. New members may come in at any time. No entrance money, or management fee.

Shareholders, whose stock is paid up in full, can receive a *half-yearly dividend*, if desired, or it may remain at their credit, and accumulate to any given period. They have also the privilege of *withdrawing their stock at the end of each financial year*, on their giving 30 days notice of their intention so to do, thereby obviating the locking up of their money for an indefinite period, which has heretofore been a drawback to Building Societies. This method also gives an opportunity of receiving a periodical return for the investment.

Loans granted on City or Farm Property. Interest allowed on deposits.

BRYANT, STRATTON & CO.'S
Toronto Business College,
NEW EXPRESS BUILDING,
No. 55, - - - - Yonge Street.

THIS Institution has acquired a reputation among first class business men, which places it at the head of Business Schools in this country; and its connection with the

INTERNATIONAL CHAIN OF BUSINESS COLLEGES,

Now located in Thirty-five of the principal Cities of the United States and Canadas, secures to the Students facilities not otherwise to be had.

A Scholarship purchased at this College is good for an unlimited period, and will entitle the holder to tuition in any or all the others.

The system of Business practice taught is the most thorough of any yet devised, making the Student familiar with the details of Foreign and Domestic Trade, including Merchandising, Commission and Brokerage, Banking and Exchange, &c., &c.

A TELEGRAPH DEPARTMENT, under the immediate supervision of a practical Operator, is connected with each College, thus affording the best facilities to those desiring to become good practical Operators.

We take much pleasure in referring to the following gentlemen, who have kindly allowed the use of their names as a testimony of the character and thoroughness of this College:

REV. E. RYERSON, D.D. TORONTO	RICE LEWIS	TORONTO	J. WINKER & Co.	HAMILTON
" R. BURNS, D.D. "	M. H. IRISH	"	F. W. DAYFOOT,	"
U. OGDEN, M.D. "	REV. W. OREMISTON,	HAMILTON	HON. J. C. AIRKINS,	RICHVIEW
A. R. McMASTER	E. & C. GURNEY & Co.	"	REV. T. L. DAVIDSON,	St. GEORGE
H. P. DWIGHT	C. MAGILL, ESQ., M.P.P.	"	J. W. CARMAN,	KINGSTON

Call at the College as above, or send for Circular containing full information respecting terms, arrangements, &c.

BRYANT, STRATTON & CO.

O. T. SPRINGER, PRINCIPAL.

INSURANCE AGENCY.

L I F E :

ASSOCIATION OF SCOTLAND.

F I R E :

North British and Mercantile Insurance Company.

M A R I N E :

MONTREAL ASSURANCE COMPANY.

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R. N. GOOCH, Agent.

THOS. CLARKSON & CO.
GENERAL COMMISSION AGENTS
 FOR THE SALE AND PURCHASE OF
Flour, Grain, Provisions, Butter, Wool,
Lard, &c., &c., &c.

Prices Current sent to those desiring them. Cash advances obtained from the Banks on Produce in Store, for purchasers, and on Consignments. Thos. Clarkson is an Official Assignee under the Insolvent Acts of 1854 and 1865, and pays prompt attention to Insolvency cases of parties residing in any part of Upper Canada.

Agents for the London and Lancashire Fire and Life Insurance Company.
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General Commission Agents, Shippers and Brokers of Produce.
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CANADIAN PRODUCE MERCHANT,

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Salt, Plaster and Water Lime.
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Shipping & Commission Merchants,
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D. E. MACLEAN.

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T. C. CHISHOLM.

R. C. HAMILTON,

Produce Commission Merchant,
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Old Corn Exchange, 16 Front Street,
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L. COFFEE,

Produce and Commission Merchant,
No. 80 Front Street,

NEAR THE MARKET,

TORONTO, C. W.

Advances made on Consignments of Produce.

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FOR THE

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 To which particular attention is paid,

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T. D. Harris, Esq.
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JAQUES, TRACEY & Co.,
TORONTO, MONTREAL AND QUÉBEC,
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Steamers leave daily for Montreal and intermediate ports. Freight carried at lowest rates.

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D. COWAN & CO.,
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PROVISION MERCHANT,
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CURER AND PACKER,
AND WHOLESALE DEALER AND SHIPPER OF
PORK, BUTTER & CHEESE,
BOULTON'S BLOCK,
61 FRONT STREET, TORONTO.

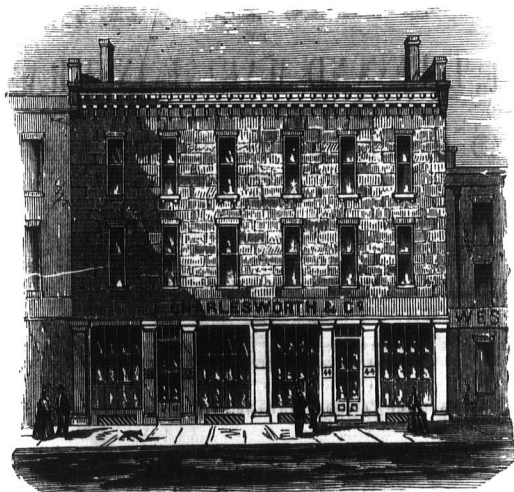
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IMPORTER OF WOOLLENS & C.,
AND
Wholesale Clothing Manufacturer,
11 WELLINGTON STREET WEST,
NEXT TO COMMERCIAL BANK.

In announcing a removal from the premises, 39 YONGE STREET, occupied by me during the past twelve years, I would take this opportunity of thanking my customers for the very liberal support received. An experience of over twenty years in the clothing business in Toronto enables me to speak confidently of my knowledge of the wants of the trade. My aim has been and will still be, to keep in stock a good saleable style of Clothing, and while always ready to meet the demands for the latest styles, I shall not neglect the wants of that numerous class who do not follow the extremes in fashion.

THOMAS LAILEY.

Toronto, January 18, 1866.

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WHOLESALE IMPORTERS OF British and Foreign Dry Goods, 44 Yonge Street, Toronto.

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New Goods received weekly by Steamers from Europe, thereby affording buyers the advantage of constantly selecting the latest styles.

**ESPECIAL ATTENTION IS GIVEN TO
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WITH A COMPLETE STOCK OF STAPLES.**

**Canadian and American Manufactures
ALWAYS ON HAND.**

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CANADA,
FOR
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INCORPORATED BY ACT OF PARLIAMENT, 1849.
HEAD OFFICE, TORONTO STREET, TORONTO.

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Assistant Secretary—DONOUGH O'BRIEN.
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Insurance granted on every description of Property from loss or damage by Fire, or the Perils of Navigation, at moderate rates of premium. All Losses equitably adjusted and promptly paid.

Agents in the Principal Towns and Villages in the Province.

THE CANADA
LIFE ASSURANCE COMPANY.

ESTABLISHED 1847,

INCORPORATED BY SPECIAL ACT OF PARLIAMENT.

CAPITAL \$1,000,000.

Assurance in force	over \$4,000,000
Number of Policies now in force, over 2,500.	
Annual Income,	over \$160,000
Amount of Funds,	over \$700,000
Claims paid for Deaths since commencement of Company	over \$300,000

EVERY security, advantage, and facility, which prudence or liberality can suggest, are offered by this Company. The rates which are founded on the higher interest obtainable in this country than in Great Britain, are lower than those of British offices.

Manager :—A. G. RAMSAY.

Auditors :—T. D. HARRIS and G. A. BARBER.

Medical Advisers :—Drs. OGDEN and WINSTANLEY.

The Company has Agents in all towns throughout Canada, and a Correspondent in London, (England), authorised to accept premiums when they may be convenient to be assured.

OFFICE IN TORONTO STREET, TORONTO.

E. BRADBURNE, Agent.

THE FREEHOLD
Permanent Building and Savings' Society,
T O R O N T O .

CAPITALIZED STOCK, - - - - - \$200,000.

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OFFICE---Corner of Church and Court Sts., Toronto, C. W.
 N. B.—Cash Advanced on Improved Farm Property at Moderate Rates and easy terms.

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(Established by Act of Parliament, June 3, 1854.)

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(NEAR ST. ANDREW'S CHURCH.)

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VICE-PRESIDENT.....P. FOY, Esq.

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BANKERS---THE ONTARIO BANK.

Deposits received from TWENTY CENTS and upwards. Interest allowed thereon at
 the rate of Five per cent; on Special Deposits at the rate of Six per cent. per annum.

W. J. MACDONELL, MANAGER.

WESTERN CANADA
Permanent Building and Savings Society,
T O R O N T O .

Shares \$50 each. Dividends payable in January and July. Money received on Deposit
 and liberal Interest allowed.

Head Office No. 70 Church St.

PRESIDENT.....HON. GEORGE W. ALLAN, M.L.C.

VICE-PRESIDENT.....JEREMIAH CARTY, Esq.

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CONSTANTLY IN STOCK FULL ASSORTMENTS OF

Mustard of all grades.	Soap. No. 1.	Starch, White Washing.
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Ginger " " "	" Chemical Erasive.	" " " 1/2 "
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Purchased in the British Markets FOR CASH! Which will be sold to FIRST-CLASS BUYERS at a small advance upon cost. Special attention is also called to their stock of

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 NEW GOODS RECEIVED BY EACH STEAMER
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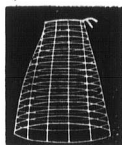
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Having made arrangements for purchasing in the English Markets, we are enabled to offer inducements to the trade equal to any other house in Canada.

Now receiving, a large stock of Groceries, purchased personally in the London and Liverpool Markets.

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SUGARS—Refined, Porto-Rico & Cuba Sugars. **TOBACCOES**—All qualities, lbs, 5's, 7's & 10's.

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COFFEES.—Java, Rio, and Laguayra Coffees.
Tobaccos.—All Qualities, lbs., 1-2 lbs., 5's, 7's, and 10's.

AND ALL KINDS OF

GENERAL GROCERIES.

Being the only Wholesale house in Toronto that excludes Liquors and other articles not directly belonging to the Trade from our business, we think we are enabled to watch more closely the fluctuations in price of the articles in which we do deal, and frequently to offer great bargains of those articles to our customers. Sugar especially we hope to be able to offer great inducements in, as our Mr. Dillon has this winter visited in person the principal Sugar Emporiums of the West Indies, and made arrangements for direct importation of best grades. Our first cargo of Choice Centrifugal being now on the way.

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ALCOHOL.....	o. p.
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Keep constantly on hand, a large and carefully selected Stock, their own Importation.

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Coffees—Laguayro, Jamaica and Rio.

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Nuts—Almonds, Filberts, Walnuts, &c.

Spices—Black Pepper, Allspice, Nutmegs, Cloves, Ginger.

Oils—Salad Oil, hlf. pts., pts. and qts.

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Sundries—Golden Syrup, Molasses, Pickles, Mustard, Vinegar, Bi-carbonate Soda, Soda Crystals, Putty, Window Glass, Saltpetre, Extract of Logwood, Button Blue, Madder, Indigo, Pt. Pails, Corn Brooms, &c.

Which will be sold to the trade on LIBERAL TERMS, at the lowest possible advances.

Liberal Cash Advances on Country Produce on Consignment.

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Corner of Church and Colborne Streets.
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BISCUITS & CONFECTIONERY,
CORNER OF
Yonge and Temperance Streets, Toronto.

D., S. & Co. having now entered upon their large and commodious premises, at the above address, possess increased facilities for carrying on their Wholesale and Retail Grocery business, as well as for the manufacture of every description of Biscuits and Confectionery, on an extensive scale, and the quantity, quality and cheapness of all their goods cannot be surpassed by any other house in the city.

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Liberal advances on consignments of Pork and Butter
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PORK, HAMS, BACON, LARD,
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 Dried Beef, Cheese & Dairy Parked Butter.
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 Fine Cut, Chewing and Smoking, of all grades, from
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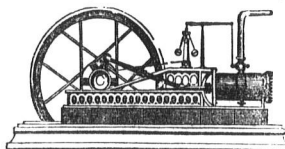
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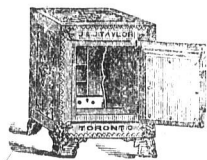
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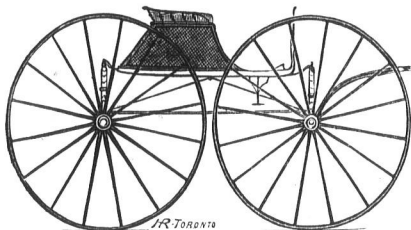
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 DECORATED AND WHITE TOILET SETS,
CUT TUMBLERS AND WINE GLASSES,
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 FINE GLASSWARE OF ALL KINDS,
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GLASS SHADES FOR FLOWERS IN GREAT VARIETY.

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Toys, Dolls, Slates, Stationery, Looking Glass Plate, Cheap Jewelry, Watch Materials, Cricket Goods, Children's Carriages and Sleighs, Drapers Sundries, Dress Buttons, Pins, Needles, Thimbles, Pearl Buttons, Work Boxes and Desks, Pocket Books, Ladies' Bags and Port Monies, Musical Instruments, Violin Strings, Card Cases, Fancy China Ware, Bohemian Vases, &c., &c.

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Agency for Waterbury and Seth Thomas Clocks. Agency for R. Wilkes & Co., Sheffield Cutlery, and the American Watch Company.

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Powders.

Antimony, Crude.
Bark, Bayberry.
" Canela.
" Peruvian.
" do Red.
" Slippery Elm.
" do do in packets
Berries Cabelbe.
Cantharides.
Charcoal.
Cobalt.
Colocynth.
Galls.
Grains Paradise.
Gum Alocs, Barb.
" " Cape.
" " Socot.
" Arabic Elect.
" " Sorts.
" Catechu.
" Euphorbium.
" Gamboge.
" Myrrh.
" Scammony.
" Tragee.
Herb Foxglove.
" Golden Seal.
" Henbane.
" Thornapple.
Leaves Senna, E. I.
" " Alex.
" Savin.
Nux Vomica.
Opium Turkey.
Orange Peel.
Root Blood.
" Colombo.
" Curcuma.
" Elecampane.
" Gentian.
" Hellebore.
" Ipecac.
" Jalap.
" Licorice.
" Mandrake.
" Goris.
" Rhubarb.
" Squills.

Chemicals, &c.

Acid Phosphoric Dilut.
Ether Acetic.
" Sulphuric.
" Nitrous.
Antimony Muriate.
Confect. Fenna.
Chloroform.
Collodion.
Ext. Coloc Co.
" " Powder.
" Jalap.
" Gentian.
" Fel Bovis.
" Opil.
" Jam Sarsae Co.
" Hond do. do.
" do. do. do. Fluid.
" Senna Fluid.
Iron Carb. Precip.
" " Sacch.
" Sulphate Pure.
Liq. Donovan.
" Plumbi Diacet.
" Soda Chlor.
Mercury Binioidid.
" Iodid.
" C. Chalk.
" Sulphuret C. Sulphur.
Plasters, Assorted.
Potass Carb.
" Bicarb.
Spts. Ammon. Aromat.
" Lavand. Co.
Sulphur Iodid.
Madder Compound.
Pills Assorted.

Concentrated Medicines

Jalapin.
Leptandrin.
Potosphyllin.

Flavoring Extracts

Pear.
Pineapple.
Raspberry.
Strawberry.

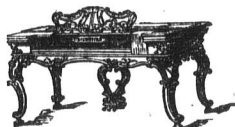
Paints in Oil.

Blue Celestial, 3, 2 and 1 b tins,
" Prussian, 1 lb line.
Brown Van Dyke, 1 lb tins,
Fire Proof, Chocolate, 25 and 12 lb.
" do.
" " Drab, do.
Green Brunswick, 12, 2 and 1 lb.
" Paris Extra, 12, 2 and 1 lb.
" " Pure, 12, 2 and 1 lb.
" Magnesia, 12, 2 and 1 lb.
Red Venetian, 25, 14, 2 and 1 lb.
Sienna Burnt, 2 and 1 lb.
" Raw, 2 and 1 lb.
Umber Raw, 1 lb.
" Burnt, 2 and 1 lb.
White Lead, Genuine, 25 lb.
" Best, do.
" No. 1, do.
" No. 2, do.
" No. 3, do.
" A, 2 and 1 lb.
" AA, 2 and 1 lb.
" Genuine, 200 to 250 lbs.
" No. 1, do.
White Zinc, 25 lbs.
Yellow Ochre, 25, 14, 2 and 1 lbs.
" Chrome, 2 and 1 lbs.
Patent Dryers, 2 and 1 lbs.
Putty.

Ground Spices, &c.

Allspice.
Cassia.
Ginger, E. I.
" Jan.
Mace.
Pepper, White.
" Black.
Cream Tartar.
Cayenne.
Linseed Meal.
Cochineal.
Lacdyer.
Indigo.
Argols.

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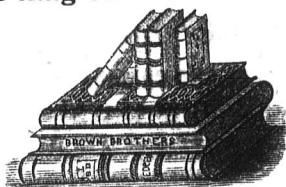
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INSURANCES against LOSS by FIRE are effected on the most favorable terms, and LOSSES paid without reference to the Board in London. No charge made for Policies or Endorsements.

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OPINION OF THE CHANCELLOR OF THE EXCHEQUER:

The Hon. Wm. Ewart Gladstone, Chancellor of the Exchequer, in moving the adoption of the Government Annuities Bill, cited the "LANCASHIRE" as an example of a Society possessing the essentials to a sure position. He said:—

"I wish to show the manner in which business is transacted by Offices of the highest class, and the reserve they think it necessary to hold in order to give themselves a sure position. I am only going to state two or three cases. Hon. members will bear me out when I say that you know a good deal about the position of an Insurance Society when you get three things—first of all, its date, secondly, its income from premiums, and thirdly, its accumulations. (Hear, hear!) From the relation of these three to one another you know pretty clearly the state of any Office.

The Chancellor then gave the figures connected with four Offices of the "highest class," these four being—the Standard, the University, the London and Provincial Law, and the LANCASHIRE. See *Times*, March 8th, 1864.

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NORTH-WEST CORNER OF KING & CHURCH STS., TORONTO.

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For further information, please call on or address, enclosing letter stamp, the undersigned

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1866. THE LEADER. 1866.



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LATEST NEWS

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The present income of the Society from its members, amounting to \$25,000 per month, being applicable to loans, money can always be obtained without delay. The Society's terms with respect to conveyancing charges, rate of interest, mode of repayment, &c., have been materially reduced and simplified, and are now more than ordinarily favorable.

Application for advances may be made to the undersigned, or to any of the Society's Appraisers, from whom circulars exhibiting terms may be obtained.

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Secretary and Treasurer.

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HOME DISTRICT SAVINGS BANK.

ESTABLISHED 1830.

Office Adjoining the Commercial Bank of Canada,
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STATEMENT OF THE HOME DISTRICT SAVINGS BANK, FOR THE YEAR
ENDING 30th JUNE, 1862.

ENGLISH, FRENCH

FANCY GOODS.

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From the facilities of access to European Markets by the above long established firm they are enabled successfully to compete as to assortment and prices in Imported Goods

WITH ANY HOUSE IN CANADA,

Also keep on hand a well selected assortment of Perfumery, Combs, Brushes, Stationery, Tobacconist and Cabinet Goods, Britannia Metal and Japan Ware, and general Small Wares, &c., suitable for Town and Country Merchants, Fancy Goods Dealers and Pedlars, which they offer on the most liberal terms for cash or approved paper.

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Manufactory & Warerooms, 143 Yonge Street, Toronto.

HOME DISTRICT SAVINGS BANK.

ESTABLISHED 1830.

Office Adjoining the Commercial Bank of Canada,
WELLINGTON STREET.

STATEMENT OF THE HOME DISTRICT SAVINGS BANK, FOR THE YEAR
ENDING 30th JUNE, 1865:—

LIABILITIES.		ASSETS.	
Amount due Depositors, 30th June, 1865.....	\$206,339 11	Cash Deposited in Commercial Bank of Canada	\$206,339 11
Total amount deposited during the year.....			\$100,846 05
Total amount withdrawn same time.....			128,913 93
Amount of Interest paid to Depositors.....			7,732 90

Number of New Deposit Accounts opened during the year..... 412
do do Depositor's do open, 30th June, 1865..... 1,273

All Deposits made in this Savings Bank are placed in the Commercial Bank of Canada,
and their repayment is guaranteed by that Institution.

C. SCADDING, ACTUARY.

Toronto, August 14, 1865.

J. G. JOSEPH & CO.,

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BUILDING

PAINTER'S

MATERIALS,

MATERIALS,

viz:

Nails, Glass,

Oil,

Varnish,

Putty,

Brushes,

Hinges,

White Lead,

Locks,

Colors in Oil,

Coal Grates.

Dry Colors.

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