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AND NATIONAL ECONOMIST.

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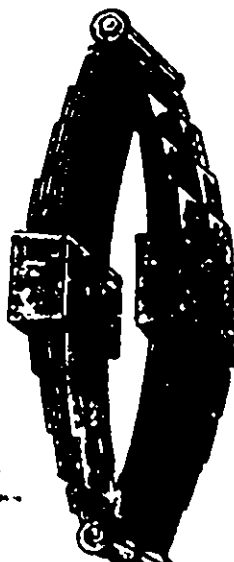
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THE GRAND TRUNK RAILWAY.

Full reports of the speech delivered in London by Sir Henry W. Tuckwell, M.P., Chairman, in moving the adoption of the report of the Grand Trunk Railway of Canada, are to hand. Since the publication of a cable despatch in the Globe announcing that certain representations had been made by the Chairman reflecting upon the operation of the present tariff in Canada so far as it affected the interests of the Company, the Free Trade newspapers have been endeavouring to make capital for that party, but a close examination of the speech will prove that the road is in an unprecedentedly prosperous condition and that losses that have been experienced by the Company are not attributable to the National Policy of the country. Sir Henry Tuckwell pointed out that last winter was the worst experienced by railway men in America for the last forty years, the through business of the Company's lines and their connections being for weeks altogether at a standstill. This state of affairs was brought about by strikes and snow storms. Losses were experienced as the result of a decrease in the American live stock traffic, caused by the continuance of British prohibition. Then it is announced that the cost of goods, materials, fuel and labour had very much increased in consequence of the fiscal policy of the Dominion Government. Here it may be stated that that policy was not framed for the particular benefit of the Grand Trunk Railway Company, but for the general benefit of the entire country. That it has been a success in the direction intended only the party-blinded political bigot will deny. We are not political to what extent the Grand Trunk has been a loser by the operation of the tariff. Probably the coal duty is the most objectionable feature of it in Grand Trunk official estimation; but it is a fact that, notwithstanding the increased duty on coal, the price of that valuable production of the mine was not any more during the last half-year for which Sir Henry Tuckwell made his report than during the period previous to its imposition. So that on that particular point Sir Henry had not much cause for making out a grievance. The coal duty was imposed for the purpose of encouraging mining operations in the eastern portion of the Dominion; and why the coal industry should not be protected as well as other interests we are at a loss to understand. That the cost of labour has increased under the fiscal policy of the Government will not be disputed. As matters stood under the Free Trade regime, labour was abundant, because many factories were either closed or working on three-quarters, half or quarter time, and thousands of mechanics and workmen were idle, and unable to obtain employment at home, were obliged to look for it in a foreign country. Now, however, matters are entirely changed. Labour is scarce, wages are higher, and a general state of prosperity prevails. It, therefore, the Grand Trunk authorities are obliged to pay higher wages to their mechanical employees, it is only the natural result of a satisfactory change in the condition of the country. But the Grand Trunk seems to have shared in the general prosperity; for Sir Henry Tuckwell informed the gentlemen who listened to his speech at the half-yearly meeting of the company that, despite the disadvantages he had pointed out, the returns for the half-year were "very good" which, by the way, were materially diminished by the system of "cutting" rates which has prevailed during the present year. The gross receipts for the half year, Sir Henry pointed out, reached £1,072,437, which was a far larger sum than was ever earned in any previous half-year. The working expenses had been £738,528, or at the rate of 68.08 per cent. as against 68.08 for the previous half year. Re-entertaining strong hopes of getting "reasonable rates," Sir Henry looked forward to a reduction of the working expenses to 60 per cent. Deducting £738,528 for working expenses, the sum of £333,909 was left, which allowed for the full dividend being paid upon First and Second Preferences for the half year, the first time, Sir Henry pointed out, that they had been able to earn a full dividend upon these stocks. During the half year the number of passengers carried had increased from 892,000 to 924,000, and the

receipts from this source had increased from \$1,100,000 to \$1,150,000. The revenue from the exportation of Canadian live stock in England, which trade had grown considerably, had materially increased. On the whole, the condition of the road is a subject for congratulation. For, as the Chairman stated, whereas four years ago it was in a state of bankruptcy, "it is now in a condition which can compare favourably with any in the world."

BRITISH MINERAL PRODUCTIONS.

Table showing quantities and values of British mineral productions for the year 1880. Includes categories like Coal, Iron ore, Lead ore, Zinc ore, Silver ore, etc.

The quantities and values of the metals obtained from the ores were as follows:—

Table showing quantities and values of metals obtained from ores: Gold, Silver, Copper, Lead, Zinc, etc.

The following statement shows the total value of minerals and metals obtained from British mines during the last three years, the results for 1880 being largely in advance of those of 1878 and 1879:—

Summary table of mineral and metal values for 1878, 1879, and 1880.

EDITORIAL COMMENTS.

In our issue of the 13th instant, on "The Slavery of British Free Trade" was inadvertently credited to the Industrial World, of Chicago, instead of The Chicago Journal of Commerce. We can only express our regret that such a mistake should have occurred.

Mr. Jerningham, M.P. for Berwick, recently addressed his constituents. He was asked a number of questions in regard to policy. One of the questions submitted was: "Would you support a motion to allow people to catch salmon in sea and on land?" The reply was: "It is rather difficult to catch salmon on land."

change, and in 1879 for each cent of 44 per cent. as against 40 per cent. in 1878. The revenue from the exportation of Canadian live stock in England, which trade had grown considerably, had materially increased.

The Bureau of Statistics of the United States Treasury Department, the Daily Index points out, has issued a statement of the exports of domestic manufactures for the month of September, for the first three months of the present fiscal year and for the nine months of the calendar year ending with September.

In each case there is a considerable falling off in value as compared with the corresponding periods of 1880. The official figures are as follows:—

Table of export values for September 1880 and 1881, comparing total values and decreases.

According to the report of the state of railways in India for the year 1880-81, there are 9,591 miles in actual operation. From a synopsis of the report in an English paper we learn that the capital invested amounts to upwards of £120,000,000; net receipts, £4-11 per cent., as against 14 1/2 the previous year; number of passengers, 48,066,000, against 47,144,608 the previous year; quantity of goods carried, 9,319,421 tons, as against 7,876,766 tons last year. The report contains tables of great interest as showing how far the increase of trade has coincided with railway extension. In 1870, when the mileage was 4,775, the merchandise carried, exclusive of minerals, was 2,633,687 tons; but in 1880, with 9,325 miles, it amounted to 9,319,421 tons. In the same time the exports had increased from £68,536,180 to £74,517,957, and the imports from £31,469,110 to £50,278,876. Twenty years ago, with 810 miles of railway, the total imports and exports (exclusive of treasure) was £36,461,321. But it had increased last year to £124,796,832. The staff was composed of—Europeans, 2-44 per cent.; Eurasians, 2-36 per cent.; natives, above 95 per cent. Natives are being successfully trained for telegraph mechanics and drivers.

"ADAM," says the St. James's Gazette, "the prospects of the French commercial treaty with England have become overcast. There is talk in the Paris newspapers of another suspension of the negotiations, and reports of 'unmistakable disappointment in French official quarters' at the discovery, apparently, that the English Commissioners are not prepared to go as far in meeting their French colleagues as was expected of them. How much advance was, in fact, expected of them we cannot say. There has from the first been some mystery about the grounds on which the French Government suddenly convinced themselves that the existing treaty might legitimately be prolonged, as upon a reasonable certainty of concluding a new one; and in these cases mystery is too often only another word for misunderstanding. But, be that as it may, the two Governments have obviously found out that they are not so near an agreement as they believed themselves to be; and in France the suspicion seems to be gaining ground that the English Government are not particularly anxious to conclude any treaty with the present French Ministry—preferring to take their chance of getting more favourable terms from a new Administration under a Free Trade Premier. They are accordingly being warned in advance—and the warning certainly seems worthy of attention—that the power of any new Government will be strictly limited by the views of the new French Chamber; and that the new Chamber is, to say the least of it, not a whit less Protectionist than the old."

Sir George Airy, late Astronomer Royal for England, is to be awarded the highest possible pension in consideration of his long and valuable services to science while director of the Royal Observatory.

NATIONAL INDUSTRIES.

The International News will be pleased to receive from its readers all parts of the country, or publication in those columns. It will take but a few minutes to send a postal card to acquaint us with what is going on in our neighbourhood, and we will always be glad to furnish our correspondents, which must be accompanied by the writer's name as a guarantee of good faith.

MANUFACTURING INDUSTRIES OF NAPANE.

It is not at all true, absolutely, but relatively nothing may easily produce something. A simple article of material commercially regarded may be produced, but from it by the application of manufacturing skill, something may be produced that serves a useful end in the economy of civilized life. The importance of manufactures to a country cannot be overrated. By them, wealth is created, and dormant wealth developed. Great Britain owes her marvellous commercial supremacy principally to her fighting and manufacturing, and considering the boundless material resources of Canada, manufacturing promises to be not one of the least important departments in which she will in the future rise and shine. The vast importance of manufacturing was recognized in the promulgation and perfecting of that great national boon, the National Policy. Considering the importance of this branch of our national greatness, we have thought it would be interesting to devote some attention to the manufacturing industries of Napanea, which are neither so few nor insignificant that we need be ashamed of them. Therefore we propose to give brief sketch of the manufactures of the town, whereby may be formed some idea of the capital invested, the number of persons furnished with employment, and the gross results. The history of our manufactures does not demand a long retrospect. The establishments which we can now boast are chiefly the products of the last half century, although about the beginning of the present, or the end of the century last past, the first mechanical manufacturing industry was established by a member of the Cartwright family. It consisted of a very modest sawmill built near the spot where Craig's Glencoe Flouring Mills now stand. Excepting this, the first manufactory started in Napanea was a carding mill placed somewhere near Perry's Woolen Mills and the Glencoe mill. This mill, which was established by one Low, passed afterwards into the hands of Dyer and others till it came into possession of Cramer, and was the origin of the present industry known as

PERRY'S WOOLLEN FACTORY, which was established under that name in 1835 by—Cramer, John W. Perry, and King. Mr. J. W. Perry was the very first man to make cloth in central Canada. Later, Cramer sold out his share in the business to King, and Robert Lowry, father of our townsman, Mr. John Lowry, was taken into the firm, and the establishment was advanced to the dignity of a two-set mill. Subsequently Mr. Jaa. Perry came into possession of it. In 1865 the buildings were destroyed by fire, and they were rebuilt and equipped as a one-set mill, as which they have since been conducted, but from time to time the facilities have been so increased that it may now be considered a one and a half set mill. Mr. Perry conducted himself with doing a very extensive custom business till last year, when he began the manufacture of woollen yarns for the city markets, and this year he has further branched out, and added the manufacture of blankets on a somewhat extensive scale. The amount of capital invested is \$10,000, and the number of hands employed 18. A year not having elapsed since the manufacture of blankets was begun, the value of the annual output cannot be computed.

NAPANEER BLANKET MILLS.

The enterprising young proprietor of this thriving establishment, Mr. Arthur Twomey, has not yet been two years in the business, yet of a business that is in its infancy it may be said that it is a most lusty and vigorous youngster. The buildings, which are situated between the river banks and the canal, were begun in the fall of 1879, and manufacturing began the following spring. The mill, which is a one-set mill, is fitted with machinery specially adapted to the manufacture of white and grey blankets. The mill, as now equipped, is, in reality, a one-set mill, but the fact that for the past year the demand for its products necessitated its running night and day certainly entitles it to be called a two-set mill. The output of the mills in 1880, from April to December 31st, was of the value of \$120,000. This year it will largely exceed \$300,000, without taking into consideration a large and rapidly increasing custom patronage. About a year ago the manufacture of tweeds, flannels and yarns was added. Last spring the business was extended by the erection of buildings and the introduction of machinery of the most recent patterns for the manufacture of shoddy. In this alone a fine business demand has sprung up. Mr. T. supplies all the local manufacturers, the Kingston Knitting mill, and other more distant customers. His mills are equipped in the most superior manner, a competent judge pronouncing them the best for their size in the Dominion. The amount of capital invested is, according

to the last stock taken in 1879, \$1,100,000. The number of hands employed in all ways by the mill is a pretty fair number, considerably more than two years ago the mill is running with the increasing production of three hands.

It may be worth noting here, that Mr. Twomey asserts that but for the protection afforded by the fiscal policy of the present Government, he would have scooped the idea of starting the business. He is engaged in "The National Policy" he attributes his success, and thinks it an indispensable assistance to his business, especially to men of limited capital.

CANADA ATLANTIC RAILWAY.

A meeting of the directors of the road took place on Tuesday in the great offices of the road on Wellington Street in Ottawa. The members present were Messrs. D. A. Macdonald, J. H. Rankin, of Montreal, Mayor Mackintosh, McCleod Stewart and G. B. Patten, of Ottawa, W. Helmer, of Russell, J. A. Cartmou, of Cambridge, P. Kennedy, D. A. MacArthur, Duncan Macdonald, S. McDonald, J. H. Fraser, and A. M. Nabb, of Olenagarry.

A resolution was passed authorizing the issue of the company's bonds, Messrs. H. V. Noel and Sheriff Sweetland being appointed trustees.

Arbitrators were appointed at different points along the line for the purpose of arranging about the price of land, etc.

The President was authorized to arrange with the Grand Trunk and the Lawrence and Ottawa Railway Companies with regard to crossings.

A resolution was also passed authorizing the President to make arrangements with regard to the matters arranged by this city and the Ontario Government, a portion of them being new duties.

CATTLE FOR CANADA.

The Liverpool Journal of Commerce, October 8th, says: The steamer Dominion, which leaves the Mersey to-morrow for Quebec and Montreal, will take out one of the most valuable consignments of pulled Angus cattle ever shipped from this country. It includes the cows Ubarney III, bred by the late Mr. McCumber, of Tillybur, and the mare of our hundred guineas at the recent sale of the Marquis of Huntly's stock; Mary of Belquhar, bred by Mr. Adamson, Melrose Priory, of Northampton; the heifers Princess Dagmar, Falloway, Griceburn, Battrick of Canada, bred by Mr. McCleod, Pride of Badorie, Assie III, Princess of Paris, and Canadian Lass. These animals, after having undergone the usual sanitary quarantine at Quebec, will be conveyed to Eastview, the estate of the Hon. J. H. Pope, Minister of Agriculture for the Dominion, at Oshkosh, in the Province of Quebec. They were purchased for £1,000, guaranteed by Mr. George Wilkes, Water-side of Forbes, Aberdeenshire, who was bestroated to spare no expense, so that the best quality of stock might be obtained. It is worthy of mention that Mr. Pope, who is probably one of the most competent judges of stock on the American continent, has already some six hundred pedigree pulled Aberdeen cattle at Eastview, and with the addition referred to, it may be said that he is now the owner of the best herd of this class of cattle outside Great Britain; indeed, it is questionable whether it can be surpassed by any other at present in the British Isles. The same steamer will also take out a number of shorthorn calves, Mr. Joseph Hichon, of the Grand Trunk Railway of Canada.

The Rev. Dr. Thomas, of Chicago, says of his expulsion from the Methodist denomination for heresy: "The Hebrew language has the phrase 'Batsa,' which translated means 'In the out.' That's where I am." He will organize an independent denomination.

A very interesting consignment of fruit, tomatoes, cantaloupes, and other kinds of melons have just been landed from the Allan Royal Mail Steamer Parthenon, consigned to Messrs Woodall & Co, fruit merchants, North John Street, Liverpool. These were shipped under a process newly patented by Mr. G. A. Cochran, of Montreal. Their suits are suited by the trade to be in every way satisfactory and shipment of peaches and other perishable fruit are to follow. Mr. Cochran's patent can be applied to a number of other commodities, and it is believed to be possible that the trade carried on in preserved and canned fruits may be completely revolutionized.—Liverpool Journal of Commerce.

It is a peculiar embarrassment of the Free Trade position that, if it were true that the more other countries embrace and cripple their industries by protective policies the more the relative advantage of Free Trade ought to tell in favour of England. To be logical, therefore, another trader ought to rejoice when another country adopts a protective policy, just as an army armed with Springfield rifles would rejoice when their enemy adopted flint lock muskets. On the other hand, for a free trader to lament because other countries pursue protective policies is to admit that Free Trade is and of itself not the complete weapon, but that it is in fact it depends in part on other countries pursuing protective policies. To admit this is to abandon the Free Trade position altogether for that of fair trade.—Chicago Inter-Ocean.

LUMBER TRADE.

THE BRITISH MARKETS.

Robert Coltart & Co's Wood Circular and Lumber Current, dated Liverpool, 4th Oct. contains the following—
The improved tendency noticed in our last circular has been maintained during the past month, and prices have remained very steady, while for some articles an advance has been obtained. The import has been very light as compared with the corresponding month last year, but the consumption also shows some reduction during the same period, and stocks, though ample, are not now so much in excess of the demand as they were for several months past.

Continental Woods—Of square pine the import has been light, and sales have been confined to markets at the advanced price demanded by shippers; the consumption has been on a fair scale, and the present stock is moderate. Waxy board pine has advanced more freely, and good well suited material for red pine is in demand. The import of such pine has been moderate, but still sufficient for the demand, which continues dull; at auction the stock is increasing; a parcel of 20 feet average pine wood was sold at 2 1/2 per foot, and about 65 feet average at 2 3/4 per foot. For waxy board the demand is dull, and prices are unimproved. The import of such pine has been moderate, but still sufficient for the demand, which continues dull; at auction the stock is increasing; a parcel of 20 feet average pine wood was sold at 2 1/2 per foot, and about 65 feet average at 2 3/4 per foot. For waxy board the demand is dull, and prices are unimproved. The import of such pine has been moderate, but still sufficient for the demand, which continues dull; at auction the stock is increasing; a parcel of 20 feet average pine wood was sold at 2 1/2 per foot, and about 65 feet average at 2 3/4 per foot.

North of Europe Woods—There have been no arrivals of fir timber during the month, and the present stock consists of only 75,000 feet, against 245,000 feet at the same time last year; 43,000 feet have been sent out of the market during the month. Norway spruce has been in demand in all directions, the tables showing that only 511 standards have been consumed, against 538 standards at the same time last year; prices are without change, and sales are reported at 1/10 per standard for 1st quality white, 1 1/2 per cent. for other qualities and sizes at moderate rates. Shippers are desirous to make further sales owing to the difficulty of finding freight room; the import during the month has consisted of 674 standards. The import of Baltic deals and boards has consisted of 1,276 standards, against 2,811 standards during the same period last year; the demand, however, has been very limited. Sales of Uleborg, Tornea, etc., are reported at 3/10 per standard c.i.f. Mixing timber is in dull demand. Glass and spars of small sizes are wanted. There is some inquiry for fir saws for next season's shipment, and a few sales have been made at prices which have not improved.

Table with columns for 'Wholesale prices' and 'Retail prices' listing various types of lumber like Yellow Pine, Spruce, Fir, etc., with their respective prices per foot or per standard.

Table listing various types of lumber and their prices, including items like 'Oak', 'Walnut', 'Mahogany', 'Teak', etc., with columns for 'Wholesale' and 'Retail' prices.

THE METAL TRADE.

PHILADELPHIA.

(From our own Correspondent.)

The United States Iron Markets.—Prospects—Prices.—The Money Market. Philadelphia, Oct. 18th.—The general commercial situation is improving. Exports are light because speculative influences have given value to American staples. Domestic commerce is greater in volume than ever before in our history, a fact much commented upon by the press and commercial men. The clearances for the cities reporting to the New York clearing house show since Jan. 1st a gain of over twelve million dollars.

The industrial situation in condensed shape is this: Imports are light. The activity abroad keeps the prices firm. Some exportation is anticipated in view of an anticipated rise in prices on our side. Pig has advanced abroad; so has iron. Steel rails are in active demand on American account; old material is too high for profitable exportation. The probable breaking up of the wheat speculating ring may effect such a decline in prices as will admit of renewed exportations, with cheaper freights to outsiders. The New York iron market has been quiet as to future contracts, and consumers are meeting present requirements only, feeling a heavy risk nothing by such a course in view of the high prices abroad and the increasing output at home. Scotch and English pig is being promptly absorbed at the recent advance. Philadelphia markets show more activity. The doubling up at the mills and the heavier output of work at foundries is calling for larger deliveries of iron. Most buyers prefer to buy for actual wants, because prices have advanced to \$20 to \$21 at furnace, and they believe this price will induce the melting up of enough furnaces to weaken the market. This anticipation rests on flimsy foundation, as all the furnaces are in blast which can make iron at a profit at \$20. Bookies about all the ore coring up is engaged or can be sold at stronger prices. No. 1 Foundry is moving in moderate quantities at \$25 to \$26. Bessemer is too high and nobody wants it. Blooms are scarce and sold so far ahead that quotations are merely nominal. Bar stands firmly at 2 1/2, very little iron can be promised for November or December. No orders are being taken at 2 1/2. Mills are still unshaken. The output of structural iron has increased since the first of the month, but orders are accumulating more rapidly than they are filled, and at the advanced quotations which are given at 3 to 4c, with moderate concessions for postponed

orders, plate mills have taken very little business for two weeks. The market is not so active as it was in the first half of the month. The increased production of iron in the market is not so active as it was in the first half of the month. The increased production of iron in the market is not so active as it was in the first half of the month. The increased production of iron in the market is not so active as it was in the first half of the month.

THE LONDON METAL MARKET.

The following were the closing prices in the London metal market Sept. 23rd, 1881:—

Table listing metal prices in London, including items like 'Bars, Welsh', 'Bars, Swedish', 'Steel', 'Copper', 'Lead', etc., with columns for 'Price' and 'Quantity'.

BRITISH AGRICULTURAL NOTES.

October has opened with delightful weather. Wheat sowing has gone on to such an extent that the ground is now covered with the seed. The land during the last few days will be of great future use both for sowing wheat and fertilizing the soil. It is, however, the greatest value of the fine weather has been in the fact that it has allowed the potato crop which may now, in general terms, be considered a large one, and, relatively to other years, well grown and sound. The weather has also allowed the oat crop to be sown in the early part of the month, and the oat crop is now in the hands of the farmer. The oat crop is now in the hands of the farmer. The oat crop is now in the hands of the farmer.

The total wheat and flour imports of the two last years—the 1st of September to the 31st of August—are seriously alike. In 1880 they were 69,976,627 cwt., and in 1881 they have been 69,896,120 cwt., or in qrs. about 13 millions. The wheat imports have been—280,000 qrs wheat (804 lb.), 199,930 qrs. maize (480 lb.); 740,000 cwt. barley, oats, etc.; and 113,300 sacks of flour of 280 lb. each. The American shipments have been to the United Kingdom, 267,500 qrs wheat; 69,000 half-sacks of flour of 140 lb.; 94,000 qrs. maize; and to the continent, 40,000 qrs. wheat, and 7,800 qrs. maize. In the last five weeks the continent has taken only 300,000 qrs. of wheat, about one-fourth

of the bulk imported the 1st of September, 1880. The wheat sown to this country, 1,923,500 qrs. in 1880, qrs. in excess of that on the same date 1879 ago. The course of the English markets, however, has been in favour of sellers of wheat, of maize and of oats. Flour makes from 38s to 50s per sack, best foreign wheat, 54s to 60s per qr., maize, 30s to 32s barley, 25s to 48s, oats, 19s to 32s beans 37s to 40s, peas 36s to 46s per qr. Yesterday's trade in Mark Lane was restricted, but value was stiffer than on Monday. At Liverpool wheat advanced 1s, flour 6d, maize 1d to 1 1/2d per qr. from Tuesday. At Chelmsford wood English wheat and barley were 1- per qr. dearer. The Scotch markets of Wednesday and the Irish Friday exchanges were also dearer from previous markets. Chronic speculation in America influences the present position of English trade rather than the immediate prospects of demand and supply, as the latter is in favour of buyers. Supplies in September may be reckoned 200,000 qrs. of wheat over wants.—St James' Gazette.

The Spanish papers state that the discovery has been made in the Colonial Office at Madrid of a small picture in oils of Columbus, in a perfect state of preservation. It represents him as about 40 years of age, with thick dark hair and a hooked nose. It is conjectured to be a contemporary portrait. The remains of the Philadelphia Centennial Exhibition have been sold by auction. The great organ, which cost \$10,000, went for \$5,000, and it is to be removed to a Boston Air building. The largest mirror in the world, 11 by 18 feet, in one plate, originally costing \$5,000, was bought by a million keeper for \$500.

We wish it to be distinctly understood that the MASON & RISCH PIANO exhibited at the late Toronto Exhibition, by the Oshawa Cabinet Co., as part of their Drawing Room Sett, was not entered for competition, and was not examined by the Judges on Musical Instruments.

We therefore trust that the public WILL NOT BE DECEIVED by the statement that "Awards were given to any Exhibitor over the Mason & Risch Piano," and will correctly estimate the value of any instrument whose seller seeks to gain patronage by the use of any such statement.

MASON & RISCH 32 KING ST. WEST, TORONTO.

IRON BRIDGES.

Toronto Bridge Company

MANUFACTURERS OF Iron and Steel Railway

HIGH WY BRIDGES, TORONTO, ONT.

Advertisement for R. H. Smith & Co. featuring 'SIMONDS' SAWS. Includes a large image of a saw blade and text describing the quality and availability of their products in Canada.

SPRIT OF THE COMMERCIAL AND INDUSTRIAL PRESS.

THE LESSON OF FREE TRADE

(Chambers Journal of Commerce.)

All parties and all industries will do well to read and heed the following remarks taken from an English magazine called the Nineteenth Century—

The most sanguine must allow there is something rotten in the state of England. We have a population of 31,000,000 of the best working race in the world, accustomed for generations to agricultural and manufacturing industries. We have ample capital, better banking facilities and credit, cheaper coal and iron, and better engineers and mechanics and machinery than any nation in the world; greater facilities for importing raw materials for our industries; our climate is better adapted for labour of all kinds all the year round than any other climate in the world; our soil, take it all through, is better suited for agricultural industries than any soil in Europe or America; we have the finest breed of horses, beasts, pigs and sheep in the world; and yet the agricultural interest is on the verge of ruin, and the manufacturing interest is in a condition that alarms all engaged in it. Now why is this? Great Britain has lost none of her natural advantages. Her coal, her iron, her vast capital, her soil, her climate, are still the same; her population is increasing. We are told that the French and Belgians beat us because they are more thrifty than we are; but the French and Belgians were equally thrifty, and the English equally extravagant, fifteen years ago, and they did not beat us then. We are told the Americans are more enterprising, and no doubt they are; but it is the enterprise born of prosperous and increasing trade as contrasted with the depression inseparable from a steadily decreasing one. England is the only country in the world that has adopted what is called Free Trade, and England is the only country in the world that is retrograding in industrial prosperity. "Isolated" Free Trade has removed the restriction from foreign trade, but not English trade; it has not conferred a single blessing on this country that every other country has not enjoyed under absolute Protection; but it has done this for us, it has ruined our great agricultural interest. It has year by year reduced our food producing power. It has thrown one-quarter (soon, alas, to become one-half) of our wheat area out of cultivation. It has extinguished our dairy farming, our fruit and vegetables, and all minor agricultural industries. It has enabled foreigners to flood our markets with cheap, and often nasty, manufactured goods; it has transferred the production of between fifty and sixty millions' worth of manufactured goods from English manufacturers and English operatives to foreigners. It has made our immense manufacturing capital unremunerative. It has made the employment of our operatives uncertain and spasmodic. It has very much deteriorated the quality of our manufactured goods. It has increased the balance of trade against us, till it has reached the alarming figure of £138,000,000. It has absolutely destroyed all confidence in the present and future of our manufacturing industries. It has reduced the industries of England to this condition, that with the exception of the bankers, the brokers, the brewers, the distillers, and the publicans, and the importers of foreign goods, every class in the community is either losing money or working without profit. Wages have arisen more rapidly in proportion in Protective France, Belgium and America than in Free Trade England, and what is of infinite more importance, employment has been more steady and continuous. The position of the operative under Protection in America is better in every respect than his mate under Free Trade. Operatives from all parts of the world flock to America, the land of Protection; not one ever comes to England, the land of Free Trade. 1. Is it probable, or even possible, that England can return to Protection? 2. If she did so, would the working classes be benefited by it? The answer to the first question must be sought in a careful analysis of the census. It appears probable that the operative classes as a body will go for "Protection to land and labour." If they do so the manufacturers, the land owners, the tenant farmers, the labourers, every tradesman and shop keeper in the manufacturing and agricultural towns and villages throughout the country, the brewers, the publicans, the carriers, and all the small industries, directly or indirectly dependent on the prosperity and spending power of the operative and agricultural classes, will follow them to a man. Secondly, supposing England does return to Protection, will the working classes be benefited by it? Will foreign nations buy more of our goods because we put a duty on their goods? Certainly not, they will continue to buy from us just what they do now, neither more nor less, what they cannot make themselves, or what they cannot buy better elsewhere. But, on the other hand, we should buy £10,000,000 or £20,000,000 less of their goods, and consume £40,000,000 or £50,000,000 more of our own goods; and £20,000,000 or £15,000,000 of wages that now go into the pockets of foreign operatives would go into the pockets of English operatives. My evidence, therefore, is most abundant that when the nation realises its true industrial

position, and common sense has removed the question from the arena of party politics, the demand throughout the country from almost every class for a protection will be irresistible.

THE DOMINION EXHIBITION

(Maritime Farmer.)

The exhibition lately held in Halifax deserves more than a passing notice. At first blush, one might think that more should be learned from an exhibition held under the authority and prestige of the Dominion than from any previous one held under merely local patronage. But we are much inclined to think that it was, in reality, only a piece of sentiment to give the Halifax show a Dominion character, for beyond the small amount of money given by the general government, no discernible benefit was derived from the high sounding title. The exhibits received from the Upper Provinces would not have been raised had they been retained at home. The greatest advance made by the recent exhibition in Halifax, over any show heretofore held in the Lower Provinces, was the admission of exhibits from any part of the Dominion. When last year our Government proposed to the Governments of Nova Scotia and Prince Edward Island that the rule of general admission should be adopted, so many difficulties were raised that it was not then carried out. As a partial measure, our Government admitted competition from the other provinces for honours, and a large number of awards were made to parties residing in Nova Scotia, Prince Edward Island and Quebec. But it was found that anything short of full competition would not do. Now, however, that exhibits from all the provinces have been for the first time allowed to compete on equal terms, we have no fear of the future. One of the leading men from the Island, while viewing the stock in the ring when the judges were at work, remarked that "in future exhibitions there would be a keen rivalry and competition between the different provinces." This is exactly what is wanted. The country derives little, we might say no, benefit from the practice of giving a certain amount of money for prizes in the different classes of stock, etc., and dividing it among a few farmers who bring a lot of scrubs into the show yards where there are no animals to contest the prizes with them. The greater the competition is the greater the merit in carrying off the honours. When there is a keen and generous rivalry between competitors, the money becomes a secondary object. At Halifax the greatest interest was felt by exhibitors of the different provinces in the destination of the highest prize. A group of Prince Edward Island farmers were seen to be much elated over the report that the Island had been awarded first prize in butter, but when the error was corrected, and they heard that New Brunswick had carried off the palm, their joy was turned to disappointment, and they returned home carrying with them a sense of personal defeat, but also, no doubt, a determination to win the coveted prize at the next competition. New Brunswick and Prince Edward Island. It may be said with truth, made a very creditable display at Halifax. (Our remarks are written with our thoughts chiefly in the agricultural department, but as regards New Brunswick, the display of manufactures was equally to its credit.) Most of the visitors from these provinces were well pleased with what they saw, and learned much that repaid them well for the trouble and expense of going from home. We are confident that most of them will be eager to attend the next exhibition of a similar character, let it be held where it may be, St. John, Fredericton, Charlottetown or elsewhere. New Brunswick certainly excelled in Jersey cattle. In this fine breed she is long way ahead of the other Lower Provinces. She is also quite able to hold her own in Ayrshire. But in short horned cattle she is deficient, and her exhibit in this class in Halifax was not satisfactory. Both Nova Scotia and P.E. Island have got the start of this Province, in this noble breed. The work done by the Stock Farm was clearly shown in the exhibit, in this class, from the Island. The animals sent from the Farm were really magnificent, and yet all, and perhaps not the very best, of this breed raised there were not sent to Halifax. A very beautiful herd was left on the farm. At some future show our Stock Farm may make it more difficult for the Island to obtain the first awards in this class than it was for her in September in Halifax. We are very hopeful. We may give here a few particulars with regard to one of New Brunswick's most successful exhibits. In horses this province did very well; it carried off the Hon. Mr. Pope's prize for the best horse of any age or breed. And the show of Percherons attracted very general admiration. Those noble animals appeared to great advantage when shown altogether. Very few of this grand, shaggy yet sturdy breed had been seen in Nova Scotia, so that the sight of them was a kind of revelation to most of the visitors. Larger crowds were attracted by them than by any other part of the show, and the caretakers were actually besieged by persons anxious to inspect and learn all they could of the noble greys from Normandy and Devon. The opportunity afforded to show off the horses was not good. The ground was not in order and the ring was far from being completed, and the drivers had many difficulties to contend with, owing to the imperfect arrangement. But

we cannot be so ungracious as to find fault with the management, had much to do, and were hard pressed to accomplish it. Let us be grateful for what was done. The fact that it is possible to hold an Exhibition for the Maritime Provinces, was established, and that was enough, if nothing else was done. The buildings, sheds, yards and track in Halifax, are all well planned, and are very compact. When they are finished the holding of an exhibition there in the future will be an easy matter. As it appears to be quite settled that New Brunswick will not ask for an exhibition until 1883, it is fairly within the right of the Islanders to have the show next year. The P.E. I. government should advance their claim at once. It is a mistake to delay making the announcement of the place and time when an exhibition is to be held until the time of holding is close at hand. A long notice is absolutely necessary for manufacturers, and in fact it is better for all classes of exhibitors. There should always be at least a year's notice, and now when so many Provinces are interested a larger time is required. We hope to hear before long that the Island is up and doing, as it is for its own interest that it should move early and energetically in the matter.

IMMIGRATION

(Shareholder.)

The immigration of strong, intelligent farmers, with some small capital, from the over populous countries of Europe, is rightly looked upon as the great desideratum for Canada. Notwithstanding the fact that within our borders we have the greatest forests, the richest mineral deposits, and the most prolific fisheries of any country in the world, the large preponderance over all these of the wealth of our soil places agriculture as the foundation stone of our future greatness and advancement as a nation. We do not ask wealthy grandees from Europe to come and spend their money with us; we simply want the tillers of the soil of the old countries to come with their industry and knowledge of farming and take possession of the numberless magnificent homesteads that are waiting occupation and lying waste for want of able hands to reap the luxuriant harvests that can so easily be raised on their fertile soils. In Europe the farmers of the land are oppressed with the thousand and one disadvantages which have come down as their inheritance from those barbarous days of feudalism, in which they were the very slaves of the lords of the land, and which seem even yet with all our civilisation scarcely to have passed away. Here the farmer, though he were the meanest serf in Europe, becomes a free and independent man, with a home and homestead of his own, so that he becomes imbued with a spirit of energy and industry which were altogether wanting to him under the old conditions. He takes a new pride in his work, and looks forward with confidence to a comfortable old age while his happiness is increased by the presence around him of a family of strong, healthy free minded young men and women, who are the bone and sinew of our country. These are the advantages to be gained to the European farmers by emigration to the land of the setting sun. Freedom, independence, freedom of proprietorship and sure wealth to follow industry, in exchange for oppression, dependence, heavy rental and poverty. These are the inducements held out to the farmer of Great Britain to-day, and were these only sufficiently impressed upon their minds, as it is not, there is every reason for the belief that the flow of immigration into Canada from England, Scotland and Ireland would be a hundred-fold greater than it is, and that in the end means a hundred-fold more life and energy infused into the vein of our national being. There are three large agencies now at work whose interest it is to draw immigration to Canada—the Dominion Government, the Canadian Pacific Railway Company and the Hudson Bay Company, besides minor land companies, and with them lies the duty of laying before the understanding of the English farmer the simple truth concerning the capabilities and advantages of our great North-West territories. Up to the present they have all three been beaten in this respect, horse, foot and artillery, by American land agents, and the result is that the great bulk of immigration goes by our doors to enrich our enterprising neighbour to the south of us. We trust that a livelier programme of advertising the lands of the North-West will be inaugurated during the ensuing year, and that we will not be found less energetic than the Americans who are engaged in the same work. While on the subject of immigration we would hazard the remark that there is one branch of immigration that is at present totally neglected, and in which the agencies above referred to have no special interest. We mean the immigration into this country of skilled mechanics. The very mention of such a thing would, we are aware, raise the howl—low wages from our home workmen. But we are convinced that their opposition to such an importation of skilled labour would, to say the least, be injudicious. One great drawback to Canadian industries is the positive scarcity of trained mechanics who know their business thoroughly in all its branches. Manufacturers find the greatest difficulty in procuring efficient foremen to take charge of the different departments of their work, and are constantly ranging over to American cities,

losing time in hunting up competent men. This we hold to be a great evil and one that could easily be overcome if steps were taken to create an emigration from some of the large manufacturing cities of England. Wages are much higher here than in the old country, and if our leading manufacturers would but take the initial step they would soon have their demand for skilled labour supplied, thus promoting their own interests without in any way interfering with those of the mechanics now in the country.

ANOTHER LAND SCHEME

(Shareholder.)

A new and important enterprise has been set on foot in Toronto for the purpose of purchasing and disposing of land in the Dominion and of furthering the emigration of farmers from Europe to this country. A joint stock company, to be known as the "British Canadian Colonisation Company, (limited)," has been formed for the purpose of carrying out the project, of which the following are the promoters and provisional directors: Hon. Alex. Mackenzie, James Best, Jr., Robt. Jeffrey and Fred. G. Denis, of Toronto, and G. A. Cor, of Peterboro'. The capital of the company is to be \$1,000,000, divided into 10,000 shares of \$100 each. In the notice of application for letters of incorporation the following is set forth as its programme of operations: The purposes for which incorporation is sought are the acquiring by purchase, lease or otherwise of lands or any interest in lands in the Dominion of Canada, and the improving, selling, leasing or otherwise disposing of the same, and of assisting emigration from other countries, and settlement upon lands in Canada, with power to assist immigrants and settlers to colonise the lands of the company by grants of land, advances of money or otherwise, and to take security for such advances and assistance and for the balance of the price of lands sold by the Company by way of mortgages upon the land so sold, with power to sell and assign such mortgages, and also to act as agents for any persons or corporation for the purchase, sale or mortgage of lands in Canada. Such a scheme well shows the increasing confidence which the Canadian investor is beginning to have in the North-West, and in the demand for land that will set in during the next few years, and more especially when the Canadian Pacific Railway shall be completed and facilities for transport and travel are free to all who choose to visit or dwell in that great country.

RAILWAY MATTERS.

HOW FREIGHT TRAINS ARE HANDLED.

A wildcat train used to be the dread of railroad men. Now every freight train on a great many roads is a wildcat. Yet it runs with more safety to itself and to other trains than when it used to be time-tabled. It starts out when it can, and therefore runs or lics still on sidings under orders received at the stations. Three years ago every flagman on the Erie railroad was summoned to the superintendent's office, and there made to show whether or not he understood the rules of the road as to flagging trains. If it was found that he did understand them, he was allowed to go back to work after signing a statement that he understood them. It is said by road officials that this proceeding so impressed the flagmen with the importance of their duties that there has never since been an accident caused by a flagman's carelessness, such as was said to have caused the accident at Rye, on the New Haven railroad. There are four whistle signals. One whistle, continued for about five seconds, indicates that brakes must be turned on to stop the train. Two whistles is the signal to let off the brakes. Three whistles is the signal that the train is about to be backed, and also for the flagman to go back. Whether the train is backed or not, and under any and all circumstances, the flagman must leave the caboose of a freight train or the rear car of a passenger train and hasten back three quarters of a mile, or a mile, in readiness to stop any train that may be approaching. He must stay there until he has stopped an approaching train or until he hears the signal to come back. This signal is four whistles. When the engineer has given the signal for the flagman to come in, it by no means follows that the train must wait for him. The flagman gets back if he can. If he can not he must follow on the next train he can get. His flag is a peg on any train. Sometimes when a fog lies on the Jersey meadows an Erie train comes in with only the engineer and conductor in charge of it, every other employee having been left behind with a flag. The signal for the flagman to go back must be given by the engineer every time the train stops, unless it be one of its regular stations and on time. If it is not on time, a flagman must be whistled back. More than this, whenever a train stops, except at a station on time, the flagman must go back, whether he hears the signal to do so or not, and he must stay there until he gets the signal to return to the train. If he does not get a signal to return, he must stay back on the track until he stops a train. The theory is that if a flagman does his full duty there is hardly a possibility of the crashing of one train into another.

There are 170 daily passenger trains scheduled on the Erie lines in the Erie office. These must necessarily run according to a time schedule. Of the numerous freight trains only two are now scheduled, and it is said that these are a mere form, since it is impossible that they should run on time. The general rule of the road as to the running of trains out carrying passengers is that right of way shall always be given to stock over all other freight.

All freight trains may be said to run under the eye of a train dispatcher, whose business is to study the traffic sheet. This is a very large ruled sheet of cardboard on which the telegraphic time at which every train on the road passes a station is put down as soon as it is received. This sheet informs him just where every train running on the road at any given time is. Some roads make their train dispatchers out of telegraphers in the dispatcher's office. This has been the policy of the New York Lake Erie & Western Railroad, however, to make them out of conductors, on the principle that the dispatcher ought, in case of an accident or other disturbance in the running of trains, to be able to call up to mind every fact of the road, with every switch and siding, where the long fast time strokes, and where it is impossible to make good time. He must know where to lay up an important freight train, and where to stow a stock train temporarily, so that a passenger train shall lose no time, if possible, and the stock train shall lose as little time as possible. In such a juncture the dispatcher has no time to plan. Stations are notified of the disturbance and every moment comes a statement from one of them that such or such a train is there and waiting for orders. Only one brain can do the work, and a man who has not in mind a vivid picture of the road, such as a conductor would find himself at an advantage. There is a record of the orders sent out by the dispatcher in the Erie office in case of an accident several years ago showing that frequently during a period of eight hours the dispatcher sent out as many as three telegraphic orders a minute. The object is to keep as many of the important trains moving as possible.

The train dispatcher must always be at his post, and must always decide quickly. In the Erie office there are three of them, each on a duty eight hours a day.—A. J. Swan.

The traffic returns of the Great Western Railway of Canada for the week ending October 7th, 1881, are as follows—

Table with 2 columns: Item and Amount. Total Corresponding week last year: \$12,345,678. Decrease: \$17,890.

What proportion of all the millions who travel by day and night over that net work of railroads in the United States and Canada gives more than a passing thought to the men of the engine? Tickets are bought, passes secured to points far and near, and the holders confidently step into the coaches and take their seats. They chat together, read novels and newspapers, or drift back into dreams, or stare out the windows, now at rude or cozy country houses, now at a distant forest or hill or some quiet acre of God where to dead slumber on oblivious to the roar of the passing engine, and, knowing that they are sold with the conductor, do so care a fig for the engineer or driver. But out in the storm, on through a dismal darkness these unappreciative heroes are safely guiding their charge with its precious freight of human life—their eyes pierce the illuminated courses in front, and gaze steadfastly and sleeplessly around. Their strong hands clutch the lever or the crook, across the earth flits past them. But the too have dear ones to think about. The too would enjoy the rest of the dream-duty forbids their forgetting for a instant the powerful and mighty things whose breath and motion they control. To those inside and in the rear there is some sense of security. They think that if anything happens the engineer must go first and there may still be safety for them. Thus far, and the sympathy stops. No vision of a man's martyr's tomb from the heap of drift across a hapless household ever disturbs their peace. But in this brotherhood there is sympathy, and one of its purposes is to teach the world sympathy in this brotherhood there is a helping hand for the living and a tear for the dead, and level for the bereaved. A grand and noble brotherhood, let a join in order to make the glorious best of our union stronger and greater and more.—Locomotive Firemen's Magazine.

The property of the late Dean Swan is so disposed of by his will that his sisters, the relatives of his wife, his own relatives in the second and third generation, his church and personal friends, and, indeed, nearly every one who stood in any way related to him by kindred, friendship, or domestic service, comes in for a share of the \$120,000. Philadelphia is having a tremendous struggle for and against an elevated railroad in Market street, one of its principal business thoroughfares. The property owners along the proposed line seem to be about equally divided, but claiming that great damage would be done, and part arguing that in our Sixth-avenue-rail business has been benefited by the high transit.

TORONTO PRICES CURRENT.

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

Table of current prices for various commodities including Oils, Paints, Hides and Skins, and Provisions.

WEEKLY REVIEW.

Toronto, Oct. 10th, 1911.

The weather during the past week has been very fall like, cold and wet, and has had a beneficial effect on the market for winter goods. In dry goods the market is reported as generally quiet, though a good steady trade is doing in staples and winter goods.

The butter market is active for the better qualities for local demand, but the medium or common qualities are accumulating very rapidly.

THE FUTURE OF EGYPT.

A correspondent, lately returned from Eastern Europe, writes: I can hardly believe that the English public, or even the press, with its numerous channels of information, can be fully awake to the gravity of the crisis which is approaching in the Eastern Mediterranean.

The labour The Turkish Empire may dissolve any day, but with Egypt secure, it does not in the least matter to England how soon, and the preparations and preparations on account of the terrible Eastern question case for the world.

The Hanlan-Ross race for two thousand dollars and the championship of the world has been arranged to take place at Crevecoeur, near St. Louis, on the 15th prox.



Notice to Contractors.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for the work of Public Works" will be received until THURSDAY, the 24th day of OCTOBER next, for the construction of a new pier at the mouth of the River St. Maurice.



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THE WOOL HOUSE. WINANS & CO., 13 Church Street, Toronto, Recognized as Manufacturers' Headquarters.

METAL & RUBBER STAMPS Kenyon-Stewart Mfg. Co. Manufacturers of the largest variety of Dyeing, Office, Railway and Business Stamps.

Brayley & Dempster, Wrought Iron and Saddlery Hardware. Secret and Strip Hinges a Specialty.

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

MONTREAL PRICES CURRENT.

Table of Montreal prices for various goods including Groceries, Meats, Fish, and Liquors. Columns list item names and prices.

Table of Montreal prices for various goods including Metals, Leather, Boots and Shoes, and Raw Furs. Columns list item names and prices.

WEEKLY REVIEW.

Weekly Review text starting with 'The money market is about steady and without special feature...' and discussing market conditions.

Large text block containing market analysis, news, and an advertisement for 'NAPANEE BLANKET MILLS' with details about products and prices.

It is a question of course that... the amount of bounty got by the American who uses this second grade is, of course, less than that obtainable from the use of the lower grade.

It is a question of course that... the amount of bounty got by the American who uses this second grade is, of course, less than that obtainable from the use of the lower grade.

It is a question of course that... the amount of bounty got by the American who uses this second grade is, of course, less than that obtainable from the use of the lower grade.

POSTAL TIME-TABLES.

POST OFFICE, MONTREAL.

Table of postal routes and times from Montreal, including destinations like Quebec, Ottawa, and various provinces.

POSTAL TIME TABLE.

POST OFFICE, OTTAWA.

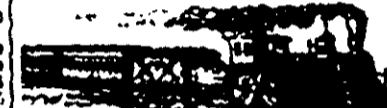
Table of postal routes and times from Ottawa, including destinations like Montreal, Toronto, and various provinces.

RAILWAY TIME-TABLES.

ST. LAWRENCE & OTTAWA RAILWAY.

Table of railway routes and times for the St. Lawrence & Ottawa Railway, including services to Montreal and Quebec.

RAILWAY TIME-TABLE.



Canadian Pacific Railway.

Table of railway routes and times for the Canadian Pacific Railway, including Eastern Division services.

INTERCOLONIAL RAILWAY.

SUMMER ARRANGEMENTS.

Table of summer railway arrangements and schedules for the Intercolonial Railway.

Q. M. O. & O. RAILWAY.

CHANGE OF TIME.

Table of railway routes and times for the Q. M. O. & O. Railway, including a change of time schedule.

DOMINION TRADE REGISTER

INDUSTRIAL DIRECTORY
AGRICULTURAL IMPLEMENTS
WHITING MANUFACTURING CO.
WILLIAMS' SAFE MANUFACTURING CO.
ANILINE DYES
BRASS WORKS
BRIDGE BUILDERS
CAPS AND FURS
CARPETS
COAL AND WOOD
COGNAC AND CHOCOLATES
COTTON BROKERS
COTTON MILLS
ENGINEERS AND BOILERS
ENGINEERS AND MACHINISTS
ENGRAVERS, ETC.
FLEES
FURNITURE
GLASSWARE
Hammers
Hubs, Spokes and Bent Goods
Inks
Iron Works

LEATHER BEATING
DOMINION HIDE AND HORN CO.

DOMINION HIDE AND HORN CO.
ROBIN & SAHLE
ORGANS AND PIANOS
BOLTON & SMITH
DANIEL BELL & CO.
DOMINION ORGAN AND PIANO CO.
S. R. WARREN & SON
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Refined Petroleum Oil - A fair business has been done during the past week, with prices on the whole in buyers' favour, but fluctuations have been very slight. Prime and Standard White Pennsylvania on spot sold at 7d. to 6 1/2d. per gallon, according to brand, prompt, etc. the month at 7d. to 6 1/2d. November alone at 7d. to 6 1/2d. Nov-Dec. 7 1/2d. to 7d. In the river in course of landing there are about 12,000 barrels, while afloat for London direct 60,000, and loading 81,000 barrels; we hear, however, per cable advices, that there is a further large quantity loading for London direct. Water white, on the spot 1 1/2d. to 1 1/4d.
Today's market closes steady. Oil of G'd Nov-Dec. 7d. Jan-March 7 1/2d. Naphtha - Slightly easier. Coal Oil - No business. Turpentine - Has ruled steadily with very slight fluctuations; spot has sold at 4 1/2d to 4 1/4d with same prices to end of the year, first three and four months being worth about 2d. premium. The stock at the wharves to-day is 3,713 barrels, landed last week 1,136 barrels, and deliveries 878 barrels.

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THE MONEY MARKET.

TORONTO STOCK REPORT

Table with columns: BANKS, DEBENTURES, INTEREST PAYABLE, WHERE PAYABLE. Lists various financial institutions and their stock values.

DEBENTURES, ETC.

Table listing debentures from Dominion Gov't stock, County (Ontario), City of Toronto, etc., with interest and payment dates.

MONTREAL STOCK REPORT

Table with columns: NAME, CAPITAL, REST, DIVIDEND, CLOSING PRICE. Lists various Montreal stocks and their market performance.

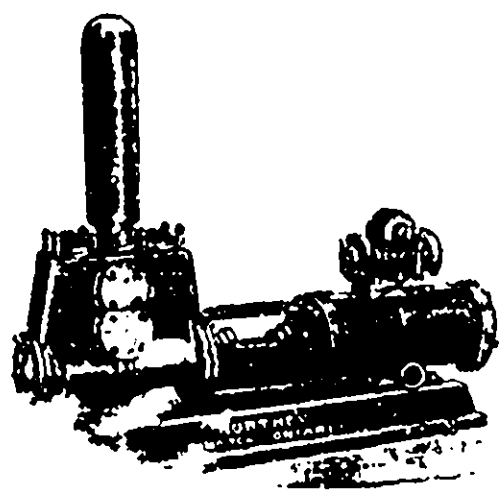
pressed between hydraulic presses, capable of applying a weight of two thousand tons. The sheets are next cut in halves, each sheet, of course, when cut, contains a hundred stamps. This is done by a girl with a large pair of shears, cutting by hand being preferred to that of machinery, which method would destroy too many stamps. They are then passed to the perforating machine. The perforations between the stamps are effected by passing the sheets between two cylinders provided with a series of raised lands which are adjusted to a distance apart equal to that required between the rows of perforations. Each row on the upper cylinder has a series of cylindrical projections which fit corresponding depressions in the bands of the lower cylinder; by those the perforations are punched out, and by a simple contrivance the sheet is detached from the cylinders in which it has been conducted by an endless band. The rows running longitudinally of the paper are first made, and then by a similar machine the transverse ones. This perforating machine was invented and patented by a Mr. Arthur in 1832, and was purchased by the Government for \$20,000. The sheets are next dressed once more, and then packed and labelled and stored away in another room preparatory to being put in mail boxes for dispatching to fulfil orders. If a single stamp is torn, or in any way mutilated the whole sheet of one hundred is burned. Five hundred thousand are burned every week from this cause. The sheets are counted no less than eleven times during the process of manufacturing, and so great is the care taken in counting that not a single sheet has been lost during the past twenty years.

According to Prof Harvey W. Wiley in the Popular Science Monthly, there were, on August 1, 1880, ten glucose factories running in the United States, which consumed daily about 20,000 bushels of corn, at the same time nine other factories were being built, representing a capacity of 22,000 bushels daily. Prof. Wiley calculates that one-half these factories are in running order and that the total daily consumption of corn in syrup and sugar amounts to about 11,000,000 bushels, and that no less than 11,000,000 bushels will be used in this industry during the coming year.

During the corn year ending July 1 there cleared from California 250,000 tons of grain. The season was a good one for wheat, and the outlook for them is as promising this year, as there is a large surplus of wheat on hand besides the crop now being harvested. More than twice the tonnage is listed for San Francisco now than a year ago. The export trade, says the Bulletin, is the largest ever reported for June since the opening of the port. Nineteen cargoes of wheat and one of flour cleared. The exports for the year ending July 1 were 610,000 barrels of flour and 13,287,000 bushels of wheat, or about 755,000 short tons of wheat.

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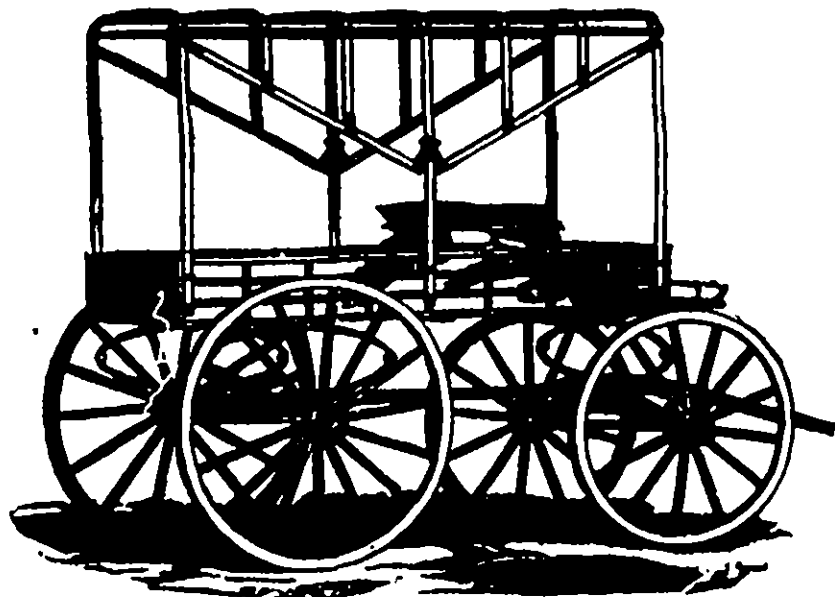
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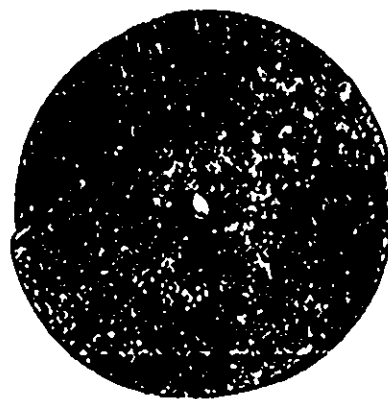


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