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# THE CANADIAN MANUFACTURER

## AND INDUSTRIAL WORLD

DEVOTED TO HOME INDUSTRIES, COMMERCE, FINANCE, INSURANCE, RAILWAYS & MINING.

Vol. I.

TORONTO, ONT., JULY 7, 1882.

No. 15.

### BALANCE OF TRADE AND BALANCE OF DEBT.

During the period from 1871 to 1878 inclusive the Montreal *Witness* published regularly a "Financial Review" for every month. Each time the ground was carefully gone over, and the varying aspects of trade and finance were presented in a manner that made these articles very interesting to business men. They bore upon their face evidence of having come from the pen of some one remarkably well posted on matters financial, and attracted general attention. There was a good deal of curiosity in the public mind with regard to their authorship, but to only a very few was the secret known. Within a few weeks back the author has been in a manner compelled by circumstances to avow himself, and he turns out to be Mr. John Hague, of Toronto, brother of the General Manager of the Merchants' Bank. The explanation can best be given in his own words, as published in the *Toronto Mail*:

#### "A HISTORY OF BILLS OF EXCHANGE."

"To the Editor of the *Mail*."

"SIR,—In your issue of the 7th, under caption 'The Financial Outlook,' the writer says:—'The views of Mr. Smithers remind me of exactly similar views expressed by Mr. George Hague, general manager of the Merchants' Bank here, in 1874, both in a daily paper of this city (Montreal), and in a weekly Toronto financial paper. Had Mr. Hague's statements and logical reasonings been listened to, the crisis which followed would have been averted altogether.' At a later point in the article the writer states that a prominent Montreal banker 'took occasion to refer to Mr. Hague's articles, and said their reproduction now would be most timely, and exceedingly useful.' I feel exceedingly flattered by these complimentary words, as all the articles in the Montreal daily, the *Witness*, and a large number of those in the Toronto weekly, the *Monetary Times*, were the production of my own pen. The *Witness* series of 'Financial Reviews' were written by me from 1871 to 1878, and the authorship of them and their value may be judged by the following letter, dated Merchants' Bank, Montreal, August 29th, 1879:—

"MY DEAR JOHN,— \* \* \* I am specially sorry you have dropped the *Witness* article, and must beg of you to resume the review which used to be so valuable. If I had a complete set for five years I would give a good deal for it. \* \* \* Yours, &c.,

'GEO. HAGUE.'

"My anti-free trade views, however, prevented me from continuing those articles. The secret of the authorship of these reviews was to journalists an open one, for the very kind reception they met with in financial circles led to an offer being made me to contribute another series to the *Toronto Mail*, which will be found on your file for several years, and I had also the gratification of an offer from the Hon. George Brown

to write a third set for the *Globe*, and was paid for part in money and the balance in complimentary thanks. In the *Globe* review in 1874 I expressed, as in many others, views similar to those which your correspondent regards as evidence of forethought, good logic, and sound judgment. I am sorry indeed to have to make this statement, but it is not in human nature for a man who is conscious of the paternity of his children and proud of them, to have them attributed to another father, even though he be my excellent and fortunate brother, the general manager and saviour of the Merchants' Bank. It is my intention to publish selections from the above named reviews as soon as I can find the requisite leisure and complete my file of them, which is imperfect. Yours, &c.,

'JOHN HAGUE.'

"Author of 'A History of Bills of Exchange.'

"Yorkville, Ont., 8th June, 1882."

The facts show that Mr. Hague was more than justified—that he was in a manner compelled, as we have said—to come forward and let the public know who really was the author of the *Witness* series of financial reviews, and the other articles mentioned. We hope that he may soon be able to publish these articles and reviews, or selections from them, in permanent form; and that the public may have the benefit of what he has further to say, from time to time, on the very difficult and generally little understood subject of finance and national trade exchanges.

It is in connection with the much-vexed question of the balance of trade that we now refer to Mr. Hague's series of monthly financial reviews in the *Witness*. He says, it will be observed, that his anti-free trade views prevented him from continuing them. Why so, it may be asked? The *Witness* has always been on the free trade side, but why should this interfere with the discussion of bank circulation, deposits, and balances? Thereby hangs a tale, which let us tell as a supplement to what Mr. Hague informs us of. In one of the monthly reviews the writer boldly tackled the balance of trade question, and gave what we have every confidence will yet be generally accepted as the true theory, somewhat to the following effect. The bare figures of a country's imports and exports, standing by themselves, are altogether inadequate for conveying a true idea of how that country stands, commercially, with reference to others. They are, in fact, more apt to mislead than to inform the judgment. The vital point in each particular case is not the balance of trade, but the *balance of debt*. If any given country sends abroad two millions' worth of its produce, and gets in exchange a *bona fide* three millions' worth, without having to pay the difference in money, the transaction should be looked upon as making a gain and not a loss. But suppose

that the difference has to be paid in hard cash, or in what passes for its equivalent in London or New York. quite another face is put upon the matter. If other countries are willing to keep on giving us every year at the rate of three millions' worth of their goods for two millions' worth of ours, or five for four, and call the transaction square at the year's end, we shall not owe them anything, there will be no balance of debt accumulating against us. But if the odd millions have each and every year to be settled by bills payable or by government or municipal bonds and debentures, the case is very much altered indeed. Never mind the apparent balance of trade; at all events do not take that alone as the basis of your calculations. But fix your attention on the *balance of debt*, which is the main point of all. Is yours a creditor or a debtor nation? If a debtor nation, is its debt abroad increasing or diminishing? Ascertain that beyond all doubt, get a reliable estimate of the gross amount of foreign debt, and of its increase or diminution from time to time, and then you have the key to the situation. Such was, in substance, the explanation of the question given some years ago by Mr. Hague.

The bearing of all this on the protection and free trade controversy is quickly seen. England's imports have long exceeded her exports, and yet for commercial prosperity and money-making she leads the world. Therefore, say the free traders, the adverse balance of trade idea is a bugbear to frighten timid people, and the talk about manufacturing at home and keeping the money in the country is all "bosh." But if it be shown that the real balance of debt and not the apparent balance of trade is the thing to be looked at, then the tables are turned against the free traders. For in such case it is evident that what would be the right conclusion as applied to a creditor country, would be all wrong if applied to a debtor country. If Canada, for instance, goes in debt for the means of building great public works, we may have value received, aye, even more than the nominal value, to show for it, in the works themselves and in the growth of the country which they have promoted. But to the extent that our debt abroad stands for things that perish with the using, for articles of extravagance and luxury, or for necessary articles which we might have produced at home, but did not, we have absolutely nothing but experience to show for the debt which stands against us.

Directly the "balance of debt" article appeared in the *Witness*, a writer in the *Toronto Mail* took up the theme, and showed that if this were the true theory, then the free trade theory of the balance of trade must be wholly and fundamentally wrong, *as applied to Canada*. Canada being a borrowing country, a debtor country and not a creditor one, the inference was obvious. The *Witness* was challenged to reconcile its own free trade views with the true theory of the balance of debt, so ably set forth by the writer of its financial articles. To that challenge *there never was any reply* on the part either of the *Witness* or any other free trade paper. And we venture to say that there never will be any, from that side of the controversy. The same writer has on several occasions since presented the "balance of debt" explanation of the old difficulty, being careful in every instance to give credit for it to the writer in the *Montreal Witness*, of whose identity, however, he was not informed until it was made public a few weeks ago. We hope soon to hear what Mr. Hague has to say, further, on a problem with regard to which he has already given us the true opening.

## STEAM BOILER MANAGEMENT--WHAT IS PRIMING?

In nearly all new boilers, when first put to use, the water is found to act in a very troublesome way. It will apparently rise up in the boiler, and sometimes be so violently agitated that it is impossible to tell with any degree of accuracy what height the water is in the boiler. The glass water gauge of ordinary construction is almost useless in such an emergency, and the test cocks are equally unreliable, as at one instant steam may blow through the top gauge while at the next moment solid water comes rushing out. The danger of injury to the boiler, from the attendant being deceived as to the amount of water in it, is not the only one, as frequently such quantities of water are carried over into the cylinder of the engine as lead to serious breakage of the steam chest or cylinder.

The cause of a new boiler priming is usually considered to be the presence of an unknown amount of grease or oil on the plates or tubes, and after this has boiled off and the plates either become thoroughly cleansed or sealed over with a little deposit, the difficulty usually ceases.

Sometimes, however, it continues and becomes a very serious drawback to the successful working of the boilers and engine, as well as causing a considerable loss of fuel.

One very remarkable case of priming occurred with the boilers of H. M. S. *Serapis*, which took the Prince of Wales to India, in 1875. Eight new boilers had been placed in the vessel, and all the machinery overhauled to prepare her for the voyage to India and back. On attempting to make a full speed trial at Portsmouth, priming occurred to such an extent that the trial had to be abandoned. On the voyage to Malta the trouble continued so that two boilers were disabled and had to be repaired at Malta. Baffle plates about 3in. above the normal water line were placed in several of the boilers, and in two of them planks of wood were placed to float on the surface, and were fixed with guides to keep them in place. But little improvement was found to have followed these alterations, and in one of the Indian ports they were all removed. At Calcutta the boilers were all cleaned and filled up with fresh water, and with one exception no further trouble was experienced. The best skill at the command of the English navy was called in to remedy the difficulty in this case, and yet it all failed, and priming continued until a scale had formed on the plates and tubes.

Boilers which are so small for the amount of steam required that the fires have to be unduly forced, are very apt to "prime." In this case it is probably due to the violence of ebullition, throwing particles of water up into the steam space, where they are caught by the current and carried on into the steam pipe.

The question as to what volume of steam space should be allowed in a boiler as compared with the volume of water, and extent of heating surface, is one on which there are wide differences of opinion among engineers and boiler-makers.

No doubt if the surface of the water be close to the steam outlet, there is a likelihood of more water being carried into the steam pipe than if the distance were greater, but just how far below the outlet it should be, and whether or not mere vertical distance be sufficient, are points which are still among the unsettled matters in steam engineering. A common old-fashioned rule was that the total vertical depth of the boiler should be divided into three parts, and that two of these

should be occupied with water. As applied to tubular boilers of modern construction, this rule is not of much value, as it leaves out of the reckoning the factors which have most to do with the question, viz, the amount of heating surface, and the total weight of water which the boiler will hold at the different "water levels."

"Priming" may be caused by the boilers being new, by the feed water being dirty or greasy, by the undue forcing of the boilers, or by some peculiarity in their construction. It is a serious evil, often a dangerous one, always a troublesome one, and frequently baffles the skill of the boiler attendant.

The remedy must of course depend upon the cause, and as different boilers are found to vary much in their behaviour under similar conditions, every boiler attendant should carefully study and accurately observe the boilers under his charge.

### WOOL-GROWING IN CANADA.

Although this journal is designed expressly for a constituency of business men, it would be well for every farmer in Canada to read and "take in" thoroughly the meaning of last week's article on "Fashion and its Influence on Trade," by our Manchester correspondent. The writer, living at not only England's but also the world's metropolis of textile manufactures, has every opportunity of knowing whereof he speaks; and he gives it as his opinion that the demand of fashion for soft, fine-woolled fabrics, instead of long-woolled lustre goods, for ladies' wear, is no mere accident of a day, but a permanent decree of the goddess, to stand like the laws of the Medes and Persians. He is able to add, in support of this opinion, that it is now being recognized in Bradford and other places, where the manufacture of long-woolled lustre fabrics has long been the leading industry. Taking the nation all together, the English are slow to change: and when we see hard-headed, practical Yorkshiremen, all their lives engaged in one particular manufacture, actually convinced that times have changed so that they must turn to another, we may well believe that there is something in it. In the Bradford district extensive changes, the writer says, are being made in the machinery, in order to produce the soft and pliable fabrics that fashion now demands. Once the benefit from having the machinery changed is generally seen, the process is likely to go ahead very rapidly; for in no country in the world can changes in textile machinery be effected so speedily and so cheaply as in England.

There may be those who will say—what interest has a Canadian farmer—in the county of York or Westworth, for instance—in changes in ladies' fashions in London or Paris? The question seems a very natural one, but a little examination will show that whoever seriously asks it knows very little of the facts of the matter. Until a few years ago, fashion ran upon long-woolled fabrics, the proper raw material for which Canada produced in large supply. But fashion has changed, and now calls for fabrics made of fine, soft wool, of which particular kind we produce comparatively little. It is clear that we must produce the kind of wool the market calls for; if we do not, we shall have to sell what we do produce at a low

figure. In other words, Canadian farmers will have to change their breeds of sheep, and the sooner the better. The price of mutton is now so high, and the demand for it so large and steady, that farmers will never think of breeding sheep with regard to wool only, the carcase being so valuable. But the practical question will be—how to combine a good carcase of mutton with the production of the particular kind of wool that suits the market. On this point we have no advice to offer; we say merely that it should engage the earnest attention of those who are competent to advise on the subject. And we may be permitted to suggest that our agricultural authorities, for the counties and for the provinces, might do the country valuable service by taking measures for having the matter thoroughly discussed at the approaching fall exhibitions.

### THE REVIVAL OF BRITISH MANUFACTURES.

One of the facts of the day, pointed out by our Manchester correspondent in our last issue, is—a great advance in British competition with foreign countries. It now appears that the refusal of France to adopt such a commercial treaty as Great Britain could accept is making a deep impression on the public mind. John Bull feels hurt at the obstinacy and selfishness of foreigners, sets his lips hard and clenches his fist, and says to himself that he will just "go in on his nerve," and show these unreasonable fellows what he can do when he makes up his mind to it. To a considerable extent he is throwing off some of his old-fashioned conservative habits, and is no longer ashamed to make changes in methods of manufacture that a few years ago he would have stamped his foot at with scorn. The change in Bradford from one kind of machinery to another, already well begun, and elsewhere alluded to, is one remarkable instance. And other instances are not wanting. The story is told that once upon a time (this was a good many years ago, of course), a wooden pattern of an American axe was sent over to Sheffield, with orders to make so many just like it, all "bitted" with the best steel. The wooden pattern had no hole in it for the handle, and the axes, when received, were found to be far too faithful copies of the original in this respect. Whether true or not, this story will do for a joke on English slowness to understand and to meet foreign requirements in some lines. It is safe to say that nothing like it could happen now. American forests, equal to the area of several States, had to be cut down and cleared, and many decades of years had to pass, ere the Sheffield people could be induced to make an axe that the American chopper would condescend to use. In South America, South Africa, and Australia, American axes were taken in preference to English some years ago; but recent news is to the effect that in all these markets English axes are now taking the lead. The American pattern, with English steel and English workmanship, is what has done it. In many other tools besides, in farm implements, and various articles of machinery, the adoption of American patterns and American methods—generally the most suitable for new countries, and sometimes for old countries too—is working a revolution in competition abroad. Years ago French printed calicoes used to be con-

sidered superior to English in design and color, though otherwise not so good. But of late years English calico printers, by spending money freely and doing what otherwise could be done to improve the designing and artistic department of their business, have left their French competitors entirely in the rear, while the Americans are nowhere in comparison. And in many other lines of manufacture something similar has been going on of late years. What actually happened appears to have been somewhat as follows: Until the first half of the present century had passed, the superiority of England in manufactures was so great that foreign competition was deemed of little account. In 1851 the Great Exhibition was held in London, and foreigners were invited to come and see. They came, took close observation of English manufactures, and of English methods of manufacture, too, as far as they could, and went home with their heads full of plans for bringing their own industries up to the level of competition with England. Years, however, had to elapse before these new efforts of theirs produced appreciable results. We should probably not be far wrong were we to name ten years back as about the time when foreign competition began to make itself seriously felt in several important branches of manufacture, in which, before that, England had things all her own way. As it had taken foreigners years to work themselves up to the level of competition, so a number of years more had to pass ere English manufacturers got their eyes sufficiently opened to see what foreigners were doing. The failure of the Bradford lustre goods trade, and the refusal of the French to make a fair treaty, appear to have constituted the great "eye-opener" of all. These two things together did the business effectually at last. And now not only the woollen trades, but many other trades besides, are shaking themselves clear of old English prejudices, and are closely studying foreign requirements and foreign improvements, to the mastery of which British skill and capital are being assiduously applied. Admonished by necessity, the British manufacturer no longer thinks it beneath his dignity to examine, and search, and try to find out in what particulars, if any, foreigners have of late been getting the advantage of him. He appears to be in earnest about it, too. And this is in substance the true explanation of the revival of British manufactures in various branches, which has now without doubt fairly begun.

Now, there may be people who will address ourselves some what to this effect: "Of what use is it for you, Canadians, to attempt through protective tariffs to build up manufactures to compete with those of the mother country? During the time when English manufacturers were half asleep and careless as to competition abroad, you might have thought you could do something, with the help of your tariff. But, now that England has fairly waked up, and taken a fresh start, your chances of success will be slim. You had better cease the attempt, be content to buy your manufactured goods "at home," as before, and devote yourselves to fishing, farming, and lumbering, the natural industries of Canada." At present we go no further than merely to state the objection, on another occasion we shall endeavor to give the Canadian answer to it.

#### THE WORDING AND PUNCTUATION OF TARIFF CLAUSES.

Last week we gave at some length an account of the great American knit goods case, a bill dealing with which is now before Congress. In 1874 Congress passed an act directing that the various tariff statutes then in force should be revised and re arranged as one consolidated statute, but not authorising any alteration of the duty on any article whatever. In the course of putting the new statute together the word "wool" was left out in two places, either by accident or design. The omission was wholly unauthorized, and was never intended by Congress; such a thing was never proposed or even mentioned in any way in either the Senate or the House. But, the word having been omitted in two places in the new draft, the bill passed both Houses and became law without any member detecting the omission. A New York lawyer has discovered it, however, and threatens to bring the Government into Court for a refund of eleven million dollars duty collected between 1874 and 1882, half of which he claims as his share of the plunder. This recalls another case in which the plain and well understood intention of Congress was for a time defeated by an error in punctuation, apparently one of the most insignificant that could be imagined.

In 1872 an act was passed reducing duties and adding to the free list, and some time afterwards one of the clauses in the free list was found to read as follows:

"Fruit, plants tropical and semi-tropical for the purpose of propagation or cultivation."

At the time of passing the act it was perfectly well understood by everybody that what Congress intended to do was simply to allow tropical *fruit-plants* to be imported free of duty, by the few persons whose curiosity, or devotion to science, or desire for rarities in their gardens or greenhouses, might induce them to take the trouble of trying to cultivate or propagate such exotics from warmer climates. But the lawyers put their claws upon the clause, and showed triumphantly that what it exempted from duty was not "fruit-plants" from the tropics, but fruit—that is, all fruit—and tropical plants. Numerous suits were instituted against the Government, and duties to a large amount were refunded by order of the Courts. In 1874, however, Congress stopped all this nonsense with an act directing that a hyphen be substituted for the comma between the words "fruit" and "plants." Ever since then duty is collected on "fruit," as Congress always intended it should be; while tropical "fruit-plants" are admitted free.

It seems a singular circumstance that all such mistakes should be against the Government and in favor of some private interest. There is room for the suspicion that something more than mere accident is the cause of this. Equally singular does it appear that the far greater proportion of Treasury decisions as to the interpretation of the law are against the American and in favor of the foreign producer. English manufacturers know this, and are constantly getting up new articles, or old articles slightly altered and put under new names, with the express design of defeating the spirit of the American statute, by taking advantage of the letter. Perhaps our own tariff is without a single loophole like those mentioned; but who knows what might be discovered were New York or Philadelphia lawyers to set their wits to work at it?

**THE IMPERIAL BANK.**

From the annual statement and the report of Wednesday's meeting, which appear in another column, it looks as if the Imperial might now fairly be placed among the "gilt-edged" banks. The most striking feature in the Directors' report is the addition to the rest of no less than \$225,000, after paying the usual dividend at the rate of 7 per cent. per annum, which brings the rest up to \$400,000; certainly a good thing to be done out of one year's business by a bank with only one million capital. To be sure, the capital of the bank was recently increased, but this did not take place until within three or four weeks of the close of the business year, and could scarcely have affected the year's results. The Bank of Montreal has a rest equal to 46 per cent. on its capital; the Bank of Toronto and the Dominion Bank both come up to 50 per cent., the Federal Bank has a rest of 40 per cent. on its old capital of one and a half millions (now to be doubled), and the Imperial Bank has now a rest equal to 34 per cent. on its subscribed capital; which appears remarkable when we consider that it was only the seventh annual meeting which was held the other day. During the year real estate other than bank premises has been reduced from \$44,786.72 to \$27,482.12. There is a large increase of deposits over what appeared in the preceding year's statement—\$312,661.27 on interest bearing and \$996,171.94 on non-interest bearing deposits. That the deposits are not lying unproductive is seen in the fact that the current discounts have risen from \$3,338,502.98 to \$4,607,083.72, an increase of \$1,268,580.74. This large expansion of business seems, further, to be on a sound basis, for the overdue notes amount to only \$21,343.22, more than half of which is secured. The year's profits, after all deductions made, are \$246,531.15, against \$142,284.13 for the year preceding. Determined to have its share of the business of the great North-West, the Imperial Bank has established an agency as far west as Brandon, a piece of enterprise which will doubtless bring its appropriate reward. In literary parlance, those who obsequiously devote themselves to the new king or the new minister are called worshippers of the rising sun; but it is towards the setting sun, geographically, that we must look for the potential rising sun of Canada's future greatness. As long as there remains a market for wheat at fair prices, there remains also a sound basis for business in the North-West, and the healthy expansion of legitimate business there will continue for a time longer than we need care about estimating.

**OUR FOREIGN MARKET REPORTS.**

For the present, our Manchester letter on English Textiles, our Dry Goods Trade letter from New York, and our Wool and Cotton Market Reports from Philadelphia; also our Law Report of important Commercial Cases, will appear every alternate week—next week, of course. The same will also be the case with our Iron Trade letters from Philadelphia and Pittsburgh, which appear in the present issue.

One of the latest despatches from Washington says that advices received by the Agricultural Department about the crops are very encouraging from every section of the country. Wheat and oats are turning out even better than expected months ago. Reports in regard to corn are improving every day. The grass crop will be unusually heavy.

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**Editorial Notes.**

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Timely rains have fallen in Eastern Oregon and Washington Territory, on the Pacific slope, and all fears of a drouth there have been dispelled.

These ought to be good times for the farmers. An exchange says the demand for cattle, poultry, and all provisions has increased so enormously that all the farmers have to sell is taken at once by eager buyers.

Figures published by the American Bureau of Statistics show that for the twelve months ending May 31, 1882, the excess of exports over imports was \$2,137,008. For the twelve months ending May 31, 1881, the excess of imports over exports was \$92,368,662.

American stove manufacturers anticipate a large demand the coming season, and are preparing to supply it. Most makers will offer their customers the choice of stoves either with nickel or without it, so that people's tastes may be satisfied either way. It is thought by some that nickel has been too lavishly used of late years.

The big fusion scheme has rather startled the London people, who have heretofore been specially favored in the way of competition between the Grand Trunk and the Great Western; and they are now pushing vigorously for a connection with the Credit Valley. We should fancy that they will probably get it, too.

The advance on west-bound freight from American Atlantic ports, which came into effect on the 1st inst., is stated as under, for four different classes of freight respectively. We

arrange the figures so that the increase may be seen at a glance.

Old Rates.....	45	32	26	19
New Rates.....	60	50	40	30

Here is an interesting little item from the *Kingston Herald*:—Messrs. Rathbun & Sons, of Deseronto, had a large crib some time ago towed to Oswego to protect their extensive docks there. They were not prepared for that which followed—the imposition of a 35 per cent. *ad valorem* duty, amounting to a very large sum. The Canadian firm anticipated paying only 20 per cent.

It appears that the Emperor of Brazil has given Mr. Bentley, Vice-Consul for Brazil, instructions concerning the Provincial Exhibition at Montreal, such as will permit him to make a grand show of Brazilian products. The Consul has asked for a whole building in which to deposit his exhibit, and the exhibition committee will probably assist in making it a feature of the show.

The old-established firm of Messrs. John McArthur and Son, Montreal, wholesale dealers in paints, oils, dye-stuffs, &c., will in future be known as McArthur, Corneille & Co. The late firm was composed of Messrs. James G. McArthur, Milton Pennington, and Chas. C. Corneille. Mr. Milton Pennington, who has been a member of the firm since 1867, now retires, and the name of the firm has been changed as above.

The Treasurer of the Province of Quebec advertises for tenders for debentures to be issued by the Government under authority of the Act of last session empowering the Executive to contract a new loan of a million and a half dollars. The debentures are of \$500 each, bearing 5 per cent. interest, and payable after 30 years. The total cost of the bonds is not to be immediately paid, but will be received in instalments. Tenders will be received up to the 22nd inst., but none will be accepted at less than par.

A statement prepared by the agent of a Glasgow firm, for the week ending July 1st, and published in the *Gazette*, shows that Montreal again takes the lead in the shipments of live stock from the Atlantic seaboard, during the past week having exported 720 cattle and 2,931 sheep, while from the United States the exports were only 710 cattle and 800 sheep, and they were from Boston. The distribution of the shipments from this side was as follows:—to Liverpool, 830 cattle and 1,710 sheep; to London, 391 cattle and 933 sheep; to Glasgow, 167 cattle and 394 sheep, and to Southampton, 42 cattle and 694 sheep.

In New Glasgow, N.S., complaint is made of the high prices of meat and provisions, compared with the low prices which rule not very far off, in Prince Edward Island. Perhaps the glass factory has something to do with it. It very frequently happens that provisions are dearer in mining and iron-works villages in Pennsylvania than they are in Philadelphia or New York. Wherever large numbers of mill, mine, or factory workers are located, with good wages regularly paid, provisions are bound to go up, because of the brisk demand. The inference with regard to the farmers' interest in the matter is obvious.

The *Sherbrooke Gazette* tells how some French-Canadians, near Weedon, down there, have been victimized by a "very nice" insurance agent. The *habitans* have rather a prejudice against paying money for insurance, but this agent was so nice a man that he "got" them at once. His company was on the mutual plan, and the "Joliette Mutual" was its name. The insured parties, who expected to have little or nothing to pay, are now sued in the Montreal courts for the full value of their premium notes, the smallest action being for \$125 and the largest for \$700. The company has collapsed, and will pay no more, but the signers of premium notes will have to pay all the same.

Something is to be done towards opening up direct trade between the Maritime Provinces and the Windward Islands. The *Western Chronicle* (Kentville, N. S.) says that the Acadia Steamship Company has entered into an agreement with a large, prominent house at Demerara to place on the line as above, to commence about 1st October, a steamship of 600 tons, to carry about 5,000 barrels and 30 passengers. Annapolis, N. S., will be headquarters at the Canadian end of the voyage, but it is proposed to call at St. John on the return home, so that the grocery and refining trade can import from West Indies direct, as W. I. goods can be delivered to Moncton or Montreal *via* St. John, N. B., cheaper than *via* Halifax.

A letter, written by some one just returned from Winnipeg, and published in the *Ottawa Citizen*, says that there are now ten million dollars deposited in the Winnipeg banks, awaiting opportunities of investment. Now, surely, would be the time for weak holders for speculation to realize, at buyers' prices. On the other hand, some may say, now is the time to hold on and make the ten millions come to the holders. In any case the fact of there being so much money ready for the chances is calculated to put a damper on small operators. For the probability is strong that the ten millions belong mostly to the big fishes, whose office and duty it is to swallow the little ones. Such of the latter as realize enough to retire on comfortable farms will not be so badly off, after all, though their dreams of becoming millionaires may have vanished.

What our Philadelphian correspondent briefly states regarding the new railway combination is amply corroborated by columns upon columns that have appeared in the papers during some weeks past. The war of rates is over, and forty railway companies are now in combination. Mr. Charles Francis Adams and Mr. Albert Fink, sitting in New York, are to lay down rules which all parties to the combination must observe, fix rates as equitably as they can, and decide disputes as they arise. An advance of \$2.40 per ton is made on West bound freight, and passenger rates between New York and Chicago will be raised by from \$3 to \$5. Further, an extra charge is to be made for passenger travel by fast trains, which, as has been remarked, is in effect introducing the English system of dividing passengers into first, second, and third class. If the new arrangement lasts, the railway kings will make large additions to their "piles," which are counted by tens of millions already, and there will be a big boom in railway stocks,

To Mill Owners and Manufacturers.

USE

F. E. DIXON & CO.'S

PURE BARK-TANNED

Star Rivet Leather Belting!

FIRST PRIZE FOR  
LEATHER BELTING

Provincial Exhibition, Ottawa, - 1875.  
 " " Hamilton, 1876.  
 " " London, - 1877.  
 Industrial Exhibition, Toronto, - 1879.  
 " " Toronto, - 1880.

EXTRA PRIZE FOR  
Genuine Oak Tanned Belting.

Provincial Exhibition, Hamilton, 1876.



INTERNATIONAL MEDAL

-AT THE-

Centennial Exhibition,  
PHILADELPHIA, 1876.

FIRST PRIZE FOR

BELTING LEATHER

AT THE

Industrial Exhibition, Toronto, 1879.  
 " " " 1880.

Our Belting is Short Lap, and is warranted to run straight and even on the pulleys, and certainly cannot be surpassed in quality by any other Belting in the market at the same prices.

Our Leather is of Pure Bark Tannage, and consequently is much more durable than the chemical tanned leather of which most of the American Belting imported into Canada is made, though sold under the name of Oak Belting.

To accommodate those who desire to have a really genuine article of Oak Belting, we beg to say that we keep in stock a quantity of

*Oak Leather of the Celebrated Tannage of J. B. HOYT & Co., of New York,*

and as the duties on imported rough Leather are much less than on the manufactured Belting, we are thus enabled to sell the Belting made from this quality of Leather much cheaper than it can be imported.

LARGE DOUBLE BELTS A SPECIALTY.

Please note that our Price List averages Twenty to Twenty-five per cent. lower than the American Price List at which all American Belting is sold in Canada.

Lace Leather of the very best quality always on hand.

All Work Warranted.

Orders Solicited.

F. E. DIXON & Co.,

81 Colborne Street, Toronto.



## To Mill-Owners.

### AMERICAN LEATHER BELTING.

OUR tannery near Providence, Rhode Island, is devoted to the tannage of Leather for Belting and no other purpose. Our Belt Factory in connection is second to none on this continent. The Belting we manufacture is of a very superior class, and such as cannot be compared with that made and sold by makers who sell at such low prices that the quality has to be reduced. If users of Belting would keep an account of the time lost in "taking up" and repairing these poor quality belts, they would find cheap belting a very expensive article. We offer a guarantee that our Belts will stand more strain, run straighter, and last longer than any bark-tanned Belting made. We keep on hand at our Toronto warehouse a larger stock than any other makers or dealers in Canada.

ORDERS SOLICITED.

**H. L. FAIRBROTHER & CO.,**

Manufacturers,

PAWTUCKET, R.I.

**Geo. F. Haworth, Agent,**

65 YONGE STREET, TORONTO.

Among the notices of applications for charters of incorporation, in the last *Canada Gazette*, are the following :

The Keewatin Paper Manufacturing Company, Winnipeg ; capital, \$150,000 ; Richard Fuller, Hamilton ; John Ross, Homer, County of Lincoln, Ont. ; J. J. Foy, Toronto ; Duncan McArthur and William Clarke, Winnipeg.

The Dominion Transport Company ; capital, \$500,000. "The transport, on land, of vehicles drawn by horses, of goods, wares, and merchandise, in and about the cities of Montreal, Ottawa, Quebec, Toronto, and Winnipeg, and other principal places throughout the Dominion." Chief place of business, Montreal. Hon. M. H. Cochrane, Compton, P. Que. ; Henry Judah and Wm. B. Smith, Montreal.

Canada Pulp Company, Montreal ; capital, \$50,000. John Farman, John McKernan, Albert A. Ayer, John P. McLachlan, John Cassils, Hiram K. Joslin, all of Montreal ; Robert Meighen, of Perth.

The Watson Manufacturing Company, Ayr, Ont. ; capital, \$250,000. The old established concern of the Watson Agricultural Works, reconstructed as an incorporated company.

We avail ourselves of the *Montreal Gazette's* statement of the changes in the money order branch of post office business. The new rates for money orders on England and Newfoundland came into force on Saturday, July 1st, and the rate of exchange is also reduced from \$48.90 to \$48 for the £10 sterling. The rate will be the same as on orders for the United States, and is lower than any of the rates which have been suggested. A new pattern of "order" also comes into use, superseding three others, and adapted for drawing on any country with which Canada has now, or may hereafter have, a rate of exchange. Orders for all countries will be issued in "dollars and cents" only, and the conversion into foreign money will be effected at the chief office through which the outgoing relative advices pass. In like manner the English post-office will convert orders on Canada into dollars and cents before leaving England, so that Canadian postmasters will be entirely relieved of the trouble of converting into and issuing orders in a foreign money, a duty which has been the cause of many errors whereby the public suffered. The following will illustrate the advantage which will result from this change in rates. At present to send home \$10 costs 20c., and the payer in England receives £2 0s 11d. To send the same amount now will cost only 10c., and the payer will get £1 1s 1d., a total saving of 14c. out of 20c., or say two-thirds off. Printed notices containing full information and tables, together with examples, have been prepared, and will be at once placed in prominent places in the various post offices throughout the country.

Mr. H. M. Jenkins, Secretary of the Royal Agricultural Society of England, writes to the *Times* on the subject of "imitation cheese." He received recently from Messrs. Burrill & Whitman, of Little Falls, New York, two cheeses, as samples of this article." One was made with "the bluest skim-milk mixed with lard, and the other with the same quality of skim-milk loaded with oleo-margarine." The letters announcing their despatch gave detailed information as to their mode of manufacture, and showed clearly that an extensive trade would shortly be established in these articles if their

quality proved sufficiently good for the English market. And he adds : "I published in England and wrote to my friends in America that in my judgment the oleo-margarine cheese was an excellent imitation of American Cheddar, but that it should be sold under its proper name. Competent judges in the City and elsewhere informed me that if they had not been told the contrary they could not have distinguished the oleo-margarine cheese from ordinary American cheese, and it was variously valued at from 52s. to 56s. per cwt. wholesale, and from 8d. to 9d. per lb. retail." The makers assured him that they intend to place on their cases and also on their enriched skim-milk cheeses a distinctive brand, which will include the words "imitation factory cheese," and which will also state their composition. If people could be assured that other makers would be equally honest, then, he says, the interference of the Board of Trade would be unnecessary, otherwise something will have to be done to protect the public. Evidently this "imitation cheese" business requires looking after.

A despatch from London says that the result of the poll of the shareholders of the Great Western Railway Company on the question of amalgamation with the Grand Trunk Railway Company, shows that 1,072 proprietors, commanding 83,492 votes, favored amalgamation, and eight proprietors, commanding 1,100 votes, opposed it. The amalgamation resolution was declared carried. Relative to the protest against amalgamation made by Mr. Loeock Webb, Queen's Counsel, at the Grand Trunk meeting lately, he now threatens to raise every legal impediment against it, but the directors are confident that his opposition will be of little importance. This seems likely enough ; the protest of eight proprietors against a thousand, and of one vote out of eighty against all the rest, will not amount to much. As somebody has remarked, the Great Western, for so many years the best railway in the Dominion, and the pride of Western Ontario, is virtually wiped out as an independent road, and becomes part and parcel of its old rival, the Grand Trunk. The lion and the lamb lie down together at last, but to a dead certainty the lamb is inside the lion. We remark a singular circumstance, which will bear thinking over. The Great Western shareholders get sick of their property because it is not paying them, take the best offer they can get, and hand it over to the Grand Trunk. Immediately the deed is done the various American railway powers make a treaty of peace among themselves, an entirely new arrangement is entered into, and the long and oft-renewed war of rates ceases. Not only so, but the new arrangement is believed to be so far superior to anything of the kind ever tried before, that it is likely to last. Now, if Great Western proprietors had known that this was coming, would they have been in such a hurry to sell out ? What mostly sickened them was the great railway war, which had for some time back been reducing their profits by something over half a million dollars per annum. How is it that the long war ceases, and that peace and partnership among the railways, with advanced fares and freights and the certainty of big profits in consequence, become the order of the day, just at the time when Great Western proprietors have voted their company out of existence ? Is this wholly an accidental conjunction—a mere coincidence—or is it the outcome of a design worked by some "hidden hand ?"

## Manufacturing Notes.

The CANADIAN MANUFACTURER will be pleased to receive items of industrial news from its readers in all parts of the country, for publication in these columns.

Notes of new machinery, improvements, increase in capacity, &c., will be of special interest. All communications must be accompanied by the writer's name as a guarantee of good faith.

Smelting works are to be erected in Hull, Que.

Mr. John Lewis is about to establish a tool manufactory at Belleville, to which the City Council have granted exemption from taxes.

The last of the first order of ten locomotives for the Canada Pacific railway has been turned out of the Kingston Locomotive Works. These ten witnesses of Kington's mechanical skill will carry her good name very soon to the base of the Rocky Mountains.

Messrs Bordon and Barber are in Ottawa for the purpose of interviewing the Government relative to a lease of water power for the new writing paper mill at Cornwall. It is said that the new paper mill at Cornwall will be in active operation within two months.

Water was turned on and the machinery of the cotton mill started on Friday evening, within a year of the laying of the corner stone. The first cotton was run through the machinery on Monday. Everything works smoothly and satisfactorily.—*St. Croix Courier*.

Mr. Wilson, recently from St. Thomas, is erecting a large saw mill on lot 80, 8th con. of the township of Dawn, about three miles from Oil Springs. Mr. Wilson will go into business pretty extensively, and will find a market for the major portion of his production in Germany.

Mr. E. L. Hunting has opened a knitting factory at Huntingville, Que. We have seen samples of hosiery made by Mr. Hunting, and have no hesitation in recommending them as the best machine-made goods we have ever seen, and believe they are equally as good as hand-made.—*St. Brooks Examiner*.

A. Harris, Son & Co., of Brantford, intend erecting a manufactory on Copehutt's flats, which, when completed, will be the largest factory of its kind in the Dominion. This change is necessitated owing to their present spacious premises not being large enough to accommodate their rapidly increasing business.

The Graham File Works of Toronto are being removed to more commodious premises, 150 Front-st. East. Mr. T. Graham will be found at his office, the foregoing address, with very greatly increased facilities, and is in hopes of overtaking the large orders which have been on hand for the past few months.

The Kingston *Whig* of a recent date says:—Capt. Collier has returned from a trip to the Eastern Provinces. He reports that the industries there are flourishing. At St. Stephen's a cotton mill is nearing completion. He was through the magnificent sugar refineries at Moncton. At this place a cotton mill is being erected. His own car works in Port Dover will be ready for operation in thirty days.

The enterprising firm of R. Smith & Co., Electro and Stereotypers, Toronto, have got in a complete fitting-out of the latest and most improved machines such as the Weston dynamo-electro machine, Hoe's patent moulding press, Hoe's routing machine.

This additional machinery necessitated an engine of greater power, which is being supplied by one of Jac. Doty's improved uprights.

Mr. Robinson, of the Bothwell foundry, has purchased an interest in the firm of Smale & Hasleton, and the new firm will do business in St. Thomas under the name of Smale, Hasleton & Robinson. In order to accommodate their increasing business they have purchased the Tucker & Steacy shop, on the corner of Catherine and Curtis streets, and are now fitting it up. The firm will run a machine shop, foundry and forge works.

*Hamilton Spectator*:—There arrived in this city yesterday the largest steam hammer in Canada; and its arrival was one of the direct results of the sustaining of the National Policy at the recent election. The Hamilton Forging Works waited to see the result of the election, and, finding it to have gone the right way, the big steam hammer was immediately ordered by telegraph. When the hammer gets into position it will weigh, in iron work alone, no less than twenty-five tons.

The Messrs. Crossley Bros., of Manchester, England, the manufacturers of the celebrated "Otto" silent gas engine, are now represented in this manufacture in Canada by John Doty, Toront, engine and boiler manufacturer.

The "Otto" requires but a small jet of gas, the expense of boiler and attendant being done away with.

At a comparatively small outlay a manufacturer can have in his upper room, if necessary, a perfectly noiseless and clean engine up to as great a power as 85 h.p. Mr. Doty is now making a speciality of those of from two to eight h.p.

The natural roughness of and the scarcity of roads over the prairies of our great North-West has been always a cause of inconvenience in transportation of the supplies for private and government use.

To modify this to as great an extent as possible, the matter of waggon and carriage supports has had the consideration of the authorities, and B. J. Thorne & Co. of Toronto are to supply the future conveyances of the N.-W. Mounted Police with their manufacture—the Johnston Gear. This gear has the extra advantage of the springs being very long, and the bearing upon them coming on the body dispenses with the annoying side motion and secures great ease and comfort. And another advantage, the body can be hung as low or high as may be desired.

The appearance is very light and neat, and combines the qualities of strength and durability.

The *Montreal Gazette's* Ottawa correspondent says:—"The following is one of many instances of progress in this district:—The new steam saw mill nearing completion on the Clyde in Lavant, owned by Mr. W. C. Caldwell, is one of the finest in the country. It is about 120 by 40 feet, with four boilers and one of Messrs. Graham & Beyer's best and largest engines, and closely resembles the mill in Carleton Place, owned by Boyd Caldwell at present. A track is being blasted out for about half a mile in length to connect it with the main line of the Kingston and Pembroke Railway. The grist mill owned by Mr. M. MacLaren of Osceola, was thoroughly repaired last year. Subsequently the saw mill underwent repairs also, and new machinery was put in, including a shingle and lathe machine. Business improved consequent on everything being in first-class order, and we now hear that the foundation is being built for a tub and stave factory, which is expected to be in running order for the fall trade. Though a Reformer, Mr MacLaren seems to be keeping pace with the times. The work is being principally done by Mr. John Gray, of Rankin."

Yesterday a *Gazette* reporter had occasion to make calls on a number of leading manufacturers and business men. The tour included representatives of nearly every branch of industry, and though the object of the visits was not to gain information as to the state of business, it was impossible to avoid being struck with the activity prevailing everywhere, and the volume of business which it was evident was being done. In every case employers stated, in response to incidental remarks, that they were full of work, and in the majority the difficulty was said not to be to get orders or sell goods, but to keep up with the demand. In the case of a leading boot and shoe manufacturing firm, on the reporter remarking on the busy aspect of the place, the senior member of the firm said: "Yes, we are busy. I wish almost that we were not so pushed, but the fact is we have far more orders than we can fill for some time to come." "Have you any difficulty in obtaining hands?" asked the reporter. "No, not that; we have all our building and machinery will admit of, but if we are to keep pace with our trade we must enlarge the place and make room for more." The replies obtained from a leading wholesale clothier were much to the same effect. In the office of a large ornamental iron-working establishment the proprietor responded to similar remarks by the statement that "business was very good, very good indeed, and his orders on hand would keep him well employed for some time to come." So with the agents of several woollen manufacturers. In one instance, one of these gentlemen took the reporter through a lot of newly arrived goods, pointing out the superiority of style and make over those of former years, and informed him that they were already sold with as many more yet to come, and this apart from their regular orders. In every establishment visited, without exception, the same signs of prosperity were visible, and the evidence that business is booming is indisputable.—*Montreal Gazette*.



# Financial.

## MONTREAL.

A DULL TIME FOR STREET SPECULATORS.

MONEY EASY AND IN GOOD SUPPLY.

RICHELIEU NAVIGATION ON THE RISE.—A GREAT AMALGAMATION SCHEME IN PROSPECT.

COUNTRY REMITTANCES GOOD—VERY FEW FAILURES.

JULY 5, 1882.

After the holidays, financial affairs opened extremely quiet, although our Wall Street wore a busier aspect with the brokers all back in their places. None of them however entertained very buoyant hopes of great things in the immediate future, the general feeling being rather one of disappointment, more especially after the morning session of the Stock Exchange, where the demand for bank and miscellaneous securities was dull. This was partly accounted for by reports being received from several sections stating that the crops had suffered from the recent cold and wet weather, and there was a feeling that it would be better to wait a while before operating to any extent. The easier tone in the stock market foreshadowed in our last week's report has become more emphatic, and there was a decline in values all round. Montreal, which opened with sales at 208, closed weak with business at 207 $\frac{3}{4}$ , and more stock offering at that figure with 207 $\frac{1}{2}$  bid, making a drop of  $\frac{3}{4}$  per cent. since last Thursday. Ontario was down 1 per cent., selling at 124 and closing at 124 $\frac{1}{2}$  asked, 123 $\frac{1}{2}$  bid. Peoples was easier, receding  $\frac{1}{4}$ @ $\frac{1}{2}$  per cent., closing at 89 wanted and 88 $\frac{3}{4}$  bid, sales taking place at both figures this afternoon. Molsons was offered  $\frac{1}{2}$  per cent. lower, closing at 128 and 127. Toronto was the exception to the rule, 1 per cent. more being bid than on Thursday. Merchants was off  $\frac{1}{2}$  per cent., selling down to 127 $\frac{3}{4}$  and closing at 128 asked and 127 $\frac{3}{4}$  bid. In spite of the annual statement of the Bank of Commerce just published being considered fairly satisfactory, the stock sold down 1 per cent. to 142. Montreal Telegraph after selling up  $\frac{1}{2}$  per cent. 131 $\frac{1}{4}$  fell back to 130 $\frac{3}{4}$  with sales, and closed with sellers at 131 and buyers at 130 $\frac{3}{4}$ . Richelieu was off  $\frac{1}{2}$  per cent., the stock being placed at 75 $\frac{1}{2}$ . City Gas was weak and 1 per cent. lower, closing at 166 $\frac{1}{2}$  asked 166 bid. Canada Cotton Company was offered  $\frac{3}{4}$  per cent. less money at 140 $\frac{1}{4}$ , without drawing bids. St. Paul was  $\frac{1}{2}$  lower at 134 $\frac{1}{2}$  asked, 133 $\frac{1}{2}$  bid. The sale was made of £2,000 worth of Canada Central Bonds at 103.

As is generally the case towards the end of the month, money was a little high during during the last week of June owing to the banks calling in loans in order to show the required complement of cash on hand in the monthly statement. Since then however money has become as easy as before, loans on good collaterals being obtainable on quite easy terms. We hear of a large amount being placed on call at 5 per cent., and we quote 5@6. Commercial paper presented at banks for discount has been rather scarce during the past week, and is readily taken at 6@7, according to quality, gilt edge being discounted at the inside rate. Sterling exchange was quiet with business at 109 for round amounts of 60 day bills between banks, and at 109 $\frac{1}{2}$  at sight. Drafts were made on New York to-day at 1-16 premium, although some brokers quoted them at par.

Speculation in bank and miscellaneous securities has been unusually tame in this market for weeks past, and the stirring times which made St. Francois Xavier-street famous for extensive stock transactions find scarcely an echo in the quiet hum-drum operations of the present period. The flying rumors of "the street" which one day hammered this stock down, and the next day bolstered that stock up, have now no mission to perform, speculation having for the time being subsided. The spirit, however, is still here, and would require very little fanning to set its latency ablaze. The "boys" are still on spot who make things lively in such stocks as Montreal, Merchants', Commerce, Ontario, Telegraph, City Gas, and Richelieu when occasion offers. That there is no chance of doing anything just now arises, it is said, from the fact that the major portion of speculators are on the "bull" side with pretty big loads, waiting for an opportunity to unload. More especially is this said to be the case with Montreal and City Gas, nearly every one you meet having a few shares of the latter.

Whatever may be said of the new management of the Richelieu and Ontario Navigation Company, it has improved the value of its stock about 25 per cent. since it took hold of the affairs of the concern. Four months ago the stock was a drug on the market at or about 50, whereas now it is patronized as a healthy investment at 76, and some of its sanguine supporters appear to have confidence in its ability to reach par, before the present management has had any lengthened term of existence. The recent advance has certainly not been due to accident, or to speculation, as it has been of too steady a character. The late success has no doubt been the result of an increase of business, combined with the strictest economy in management. If report be true, the new directors are not content with the improvement they have already made, but are negotiating a grand scheme of amalgamation between the North Shore Railway and the Richelieu and Ontario Navigation Company's boats, on the one hand, and one of the most powerful railway corporations in the Dominion on the other, which will ensure an amount of traffic to the steamers such as they have never before been in a position to control.

One of the healthiest signs of the times is the satisfactory nature of country remittances generally. Even in dry goods, where slow payments would be excusable, owing to the large stocks carried over from last fall and spring, I learn from leading houses here that remittances have far exceeded what could reasonably have been expected. In a number of other wholesale lines payments have been exceptionally good, an extensive importer of general merchandise informing your correspondent that the great difficulty is to get paper from a large number of customers, as they prefer cash payments for the discount. A prominent banker here states that the paper of country merchants is being retired with much greater promptness than formerly. This improved condition of things, however, is no more than what ought to be looked for, considering the unprecedentedly prosperous times through which farmers have been passing, almost every article of farm produce having commanded extraordinarily high values, and if old arrears due country merchants are not liquidated now they ought to be.

A pleasing feature in the financial world is the comparatively few failures which occur in business, and those few are on the decrease, for, according to *Bradstreet's* latest returns, the number of failures in Canada for the second quarter of the present year is only 137, with liabilities amounting to \$937,064, as compared with 225 failures during the first quarter of the year, with liabilities of \$2,594,004, exhibiting a decrease during the last three months of 88 failures, and a decrease in liabilities of \$1,656,940, a very pleasing deficit. In this city, on Monday last, Benjamin R. Deacon, dealer in paints and oils, was compelled to assign with liabilities of \$15,000, and I now learn that the business is to be wound up for the benefit of the creditors, who do not expect 50 cents on the dollar, although the assets are nominally as large as the liabilities.

The following were the closing prices bid for Montreal Stocks to-day and a week ago:

	1882		1882	
	June 28, Bid.	July 5, Bid.	June 28, Bid.	July 5, Bid.
Bank of Montreal.....	208	207½	Quebec Fire Ass. Co. ....	104½
Ontario Bank.....	123	123½	Rich. & Ont. Nav. Co. ....	75½
Bank du Peuple.....	89	88½	City Pass. Ry Co. ....	146
Molsons' Bank.....	127	127	City Gas Co. ....	164½
Bank of Toronto.....	181	181½	Royal Can. In. Co. ....	104½
Bank Jacques Cartier.....	112½	110	Mont. Loan & Mort. Co. ....	104½
Merchants' Bank.....	127½	127½	Globe Printing Co. ....	104½
Exchange Bank.....			Bonds.....	
Quebec Bank.....			Dominion 7 p.c. Stock.....	
Banque Nationale.....			Montreal 5 p.c. Stock.....	
East'n Townsh'p Bank.....	119		Cor. Bonds.....	
Union Bank.....	94		Montreal Building Ass. ....	
Canadian Bank of Com. ....	142	141½	Canada Cotton Co. ....	13½
Federal Bank.....			Bonds.....	
Imperial Bank.....			Canada Shipping Co. ....	
Dominion Bank.....			Montreal Cotton Co. ....	
Bank of Hamilton.....			Dundas Cotton Co. ....	
Standard Bank.....			Stornont Cotton Co. ....	
Hochelaga Bank.....			Cham. & St. J. Ry bonds ..	
Ville Marie.....			Canada Paper Co. ....	
Intercolonial Coal Co. ....			Canada Central Bonds.....	
Montreal Telegraph Co. ....	130½	130½	St. Paul Min. & Man. Ry ..	134
Dominion Telegraph Co. ....			Guarantee Co. B.N.A. ....	103

TORONTO.

LITTLE DOING IN FINANCIAL CIRCLES.

LARGE AMOUNT OF STOCKS HELD ON MARGIN.—MONEY ON CALL HIGHER THAN TWO YEARS AGO.

EFFECT OF NORTH-WEST SPECULATION ON OTHER BUSINESS.

July 6, 1882.

There has been little doing in financial circles during the past week. Speculation has been restricted, and the chief end of brokers who hold stocks appears to be to get rid of them without breaking the market. The little spurt in bank shares during the latter part of last week helped the "longs" to some extent, but the supply is large, and under this pressure there is little hope of a bull market for some time to come. The only hope for stockholders is a bountiful harvest, of which present indications are cheering. This will save many losses to banks, the discounts of which, as before pointed out, are very large. The statements of these financial institutions the past year have been better than for many years, and it is to be hoped that the statements of 1883 will be as good. Considerable caution is required, but doubtless those banks that came through the severe ordeal of 1875-78 have learned a lesson they will never forget. The chief reason that stocks are depressed lies in the fact that there are more held on margin than ever before. Another reason is the comparatively high rates of money. Two years ago call loans were made at 4½ to 5 per cent., while the current rate is now 6½, and in some instances 7 per cent. was paid during the past month. The opening up of the North-West tends to tighten the market here, and our leading banks have withdrawn large amounts from the United States for more profitable employment in the Dominion.

The annual meeting of the Imperial Bank was held on Wednesday, and the business of the past year was very satisfactory to shareholders. The "rest" fund is now 34 per cent. of the subscribed capital. The Bank of Commerce statement was published on Wednesday, and is considered the best for a number of years. The net profits for the year are \$758,965 against \$652,333 for the previous year, and there was added to "rest" \$250,000, making that fund now \$1,650,000. An important item is the reduction of "bills discounted overdue and not specially secured," from \$213,984 last year to \$94,578 this year.

Hudson Bay stock has gone back on its holders this week, having declined from £34½ to £32. This has created a little uneasiness, but it will likely find many buyers if it goes to £30. Much higher prices are anticipated for this stock, and Canadian holders have every confidence in it. The depression is attributed to the general easiness of foreign securities in London on account of the Egyptian troubles. A first call of 5 per cent. has been made on the stock of the Duke of Manchester's North-West Land Company. Both here and in Montreal subscribers have paid up promptly.

The Toronto Stock Exchange is increasing in numbers and influence, and there are now thirty members. The membership fee is now \$1,000, and the latest member added to the roll is Mr. S. A. Denison.

Very little can be said of the business transacted on 'Change the past week. In a few instances stocks are higher, and in others lower than last week. The differences, however, are slight, and the feeling is more "bearish" than "bullish." Montreal sold to-day at 207¾ and 207¼, closing at 207 bid. Merchants sold on Tuesday at 126, and Commerce yesterday at 143 and to-day at 142. Federal has been selling ex-allotment since Tuesday at 148, 147½, and 146½, or equal to 156, 155, and 153. Imperial sold at 135 on Wednesday and at 135½ to-day, the first sales for some time. Dominion continues very firm, notwithstanding that many operators think it "toppy." Sales were made on Tuesday, Wednesday, and to-day at 193½. Standard remains very quiet, the only sales reported being on Wednesday at 113. Hamilton is easy, the fully paid-up stock offering at 122, and the fifty per cent. stock wanted at 112, with no sales reported. Loan Companies' shares have been inactive, there being apparently little demand and few offerings. Values show few changes from last week, and transactions the past three days were as follows: Building and Loan at 104, Real Estate at 98½, London and Canadian at 131 and 130, and Ontario and Qu'Appelle at 134 and 135. Miscellaneous shares have been exceedingly dull, there being no sales reported. Insurance stocks and Consumers' Gas are rather easier than a week ago.

The following are the quotations of stock dealt in at the Toronto Stock Exchange at the close to-day, as compared with last Thursday:—

	JUNE 29.		JULY 6.	
	Asked.	Bid.	Asked.	Bid.
BANKS.				
Montreal.....	208½	208½	207½	207
Ontario.....	126½	126	125	124½
Molsons.....	182½	182	182½	181½
Toronto.....	126½	128	126	126
Merchants.....	143	143½	142	141½
Commerce.....	137	136	136	135½
Imperial.....	154½	156½	147½	147½
Federal (ex-allotment).....	193	194	193½	193½
Dominion.....	113	114	114	113
Standard.....	124	120	122	122
Hamilton.....	117	116	113	112
Do 50 p.c. ....				
MISCELLANEOUS.				
British America.....	137	137	137	137
Western Assurance.....	176	174	174	174
Canada Life.....	151	150½	150	148
Confederation Life.....	97	95	98	98
Consumers' Gas.....	131½	130½	130½	130½
Dominion Telegraph.....				
Montreal Telegraph.....				
Globe Printing Company.....				
T., G., & B. Stock, 60.....				
do. Bonds.....				
Tor. & Nip. " 80.....				
LOAN COMPANIES.				
Canada Permanent, xd.....	179	179	179	179
Freehold, xd.....	204	203	204	204
Western Canada.....	134½	133	134	133
Union.....			127	126
Canada Landed Credit.....			105	104
Building & Loan, xd.....			109½	109½
Imperial Savings, xd.....				

	JUNE 29.		JULY 6.	
	Asked.	Bid.	Asked.	Bid.
<b>LOAN COMPANIES.</b>				
Farmers' Loan	128	128	128	126
L. & C. L. & A.	135	131	132	128
National Investment, xd.	110	108½	109½	108
People's Loan	111	111	110½	110
Real Estate Loan & Deb.	96	96	100	97
Lon. & Ont. Invest.	118	118	118	118
Land Security Co.	144	144	144	144
Manitoba Loan, xd.	125	120	123	123
Huron & Erie, xd.	158	158	158	158
Dominion Savings & Loan, xd.	130	130	130	116
Ontario Loan & Deb., xd.	130	130	130	130
Canada Sav. & Loan	112	112	112	112
London Loan	130	130	130	130
Hamilton Provident, xd.	107	107	110	107
Brant Loan & Sav. Co., xd.	130	130	130	130
Ontario Investment	130	130	130	130
Manitoba Investment	107	107	107	107
English Loan	107	107	107	107
British Canada	107	107	107	107
Agricultural Sav. and Loan	135	131½	135	141
Royal L.	135	131½	135	141
Ontario and Qu'Appelle	135	131½	135	141
<b>DEBENTURES.</b>				
Dom. G. Stock, 5 p. c.	6	6	6	6
County (Ont) 6 "	6	6	6	6
Township (Ont.) 6 "	6	6	6	6
City of Toronto 6 "	6	6	6	6

# Commercial.

## MONTREAL.

(From Our Own Correspondent.)

DULNESS FOLLOWING DOMINION DAY.

WAITING TO SEE WHAT THE CROPS WILL BE.

EARLY DRY GOODS TRAVELLERS ON THE ROAD.

COUNTRY BUYERS OF IRON HOLDING OFF FOR LOWER PRICES.

MONTREAL, July 5th, 1882

The holidays of the past few days have completely unhinged the business of the week in wholesale circles, dry goods and groceries having shown extreme quietness, as well as iron and hardware and other leading lines. The only department in which there can be said to be any activity is the boot and shoe manufacturing business. Remittances, however, are generally satisfactory, but much will yet depend upon the nature of the coming harvest before a good fall business is assured.

**Dry Goods.**—Travellers are now generally on the road, but as yet there has not been sufficient time to form any idea as to the nature of the trip. A few orders have been received from those travellers who took the road early, but there seems to be a general disposition on the part of country merchants to await until a more definite idea can be formed of the crops, before ordering any extensive lines of fall goods. The sale of damaged goods in this city during the week have been well attended, but most of the purchases were made by city retailers.

**Iron and Hardware.**—There is very little change to report in pig iron, as western buyers are still holding off in the fond hope that something must eventually turn up between now and the fall, either in the shape of lower freights from the other side, or in a tumble in the price of iron in Great Britain. Last year, if we remember rightly, they pursued the same policy, but with what results we believe they are the best judges. Sales are reported of 150 tons of Gartsherrie at \$21.75; 50 tons Cambroo at \$20.50; and 60 tons Eglinton at \$20.25. One small lot of C-iron is also reported at \$22. In bar iron the market is firm at \$2 to \$2.15 for Staffordshire crown and equal brands. There have been sales of tin plates at \$5.25 to \$5.30 for I. C. charcoal, and at \$1.40 to \$1.50 for coke. Canada plates have sold at \$3.15 to \$3.20 for Penn and equal brands. General hardware is quiet and prices are steady, a few fall orders having been received from travellers. Remittances are reported fair.

**Grain.**—This has been one of the quietest weeks experienced in wholesale groceries for some time past, both as regards the city jobbing and country trade. In sugar there has been a decline of ½c. in granulated, latest transactions being reported at 9½ to 9¾ in the refineria. In raw sugar, however, there has been more doing at 7½c. to 7¾c. for bright Barbadoes and Porto Ricos in round lots, some 200 hds. having changed hands at those figures. Molasses are quiet and firm, with sales

of Barbadoes at 52½ to 55c., a lot of Antigua selling at 49½c., and Trinidad at 47c. In fact the season is about over, and in was the market is flat, the only sales of any moment being in low grade and common Japans at 15c. to 21c. Coffee is quiet, and spices are firm at quotations. Rice has changed hands at \$3.60 to \$3.75.

**DUGS AND CHEMICALS.**—Advices just received from England state large sales of bicarb. soda have been made in Liverpool on Montreal account, at \$8 10s. A slight improvement has taken place in caustic soda on the other side, and a few cable orders from this side have recently been filled at current rates. Here the sales are reported of a large lot of bicarb., at \$2.90, and a round lot of caustic soda at \$2.25. There is a little more inquiry for cream tartar crystals, with sales at 29s. to 29½c. Bleaching powder is firm at \$1.60 to \$1.65. Roll sulphur has been placed as low as \$2.00, and flower of sulphur at \$2.75 to \$2.80, for round quantities. Sal soda has met with some inquiry at 95c. to \$1.00. In drugs there is no material change.

**Oils.**—The past week has been productive of no important alteration in this line, the demand being slack and prices firm owing to small stocks, which are not likely to be augmented to any extent. A few sales of steam refined seal have been made at 70c. to 71c. per gallon. Newfoundland cod oil has been placed in small quantities at 61c. to 62c., and linned oil at 70s. to 71c. raw, and 73c. to 75c. boiled. Refined petroleum is steady at 19c. to 19½c. in car lots.

**LEADS AND PAINTS.**—A fair business has been done in white lead in oil at \$6.50 to \$6.75 for round quantities, and dry white lead at 4½c. to 5c., up to 5½c. and 6c. for best qualities. Red lead, dry, is steady at 4c. to 5c.

**BOOTS AND SHOES.**—The improvement in this department of the wholesale trade noticed in our previous report has been emphasized during the week, and manufacturers report a much brisker business as a result of increasing orders from travellers who are now taking fall orders. A few western jobbers have also sent in some good-sized orders, and altogether the outlook for the fall business is better than was expected a short time since. Remittances are fair.

**LEATHER.**—Although boot and shoe men are busy turning out large quantities of goods they appear to be, in a great measure, independent of leather dealers, as they had previously laid in good stocks at low figures. A few small manufacturers, however, have been buying, and probably a little better volume of business in leather may be reported, but not sufficient to warrant any improvement in leather. There have been a few sales of plump Spanish sole at 24½c. to 25c. No. 2 selling at 22c. to 22½c. In black leather the situation shows little or no improvement upon that of the past few weeks. Waxed upper and splits are still quiet and in excess of the demand. Other kinds are unchanged.

**HIDES AND SKINS.**—Sales of No. 1 green hides are reported at \$8.00 and three cars of western hides at \$9.25 for No. 1, a car of No. 1 cured native hides selling at \$9.37½. Skins are unchanged.

**Wool.**—There is a steady feeling in foreign wools, owing to the continued firmness in the Colonial wool sales in London, and the steady tone of the American markets for fine grades. In this market we hear of sales of Cape lots of from 6,000lbs. to 15,000lbs., each at 18½c. to 20½c., extra qualities bringing 21c. to 21½c. Australian is steady at 23c. to 24½c. for low grades, and 28½c. to 31c. for good to choice combing. Native wools are still very dull, fleece being quoted at 23c. to 24c. Un-assorted Canada pulled is quiet and nominal.

**Coal.**—On Monday last dealers advanced the price of anthracite coal 25c. to 30c. per ton, to \$6.25 for stove and chestnut, and \$6.15 for egg. In steam coal there have been sales of a large lot of Scotch at \$5.25, about 1500 tons changing hands. Picton is steady at \$4.50 to \$4.75, and Cape Breton at \$4 to \$4.25 per gross ton, ex ship.

**PHOSPHATE.**—During the past week the barque *Wimmers* took out a part cargo of phosphate for London, besides what has been taken by steamers; and owing to the improved demand for Canadian phosphate abroad, dealers here are making great efforts to get all the ore they possibly can before freights go much higher. We quote 75 per cent. phosphate f.o.b. Montreal at \$19 to \$19.50, and 80 to 85 per cent. phosphate at \$21 to \$22 per ton. About 7,000 or 8,000 tons have already been shipped from this port. There is a good enquiry for high grade phosphate for Germany.

**LUMBER.**—Within the past ten days or so, three sailing vessels have left port with deals for West Hartlepool, England, one for London, and one for Cardiff. Two vessels have also left with cargoes of lumber for South America. Shipping culls are scarce, and sales are reported at \$14.00 in large lots, and at \$15.00 to \$16.00 for jobbing lots from yards. The sale of a lot of ash for the American market is reported at \$20.00, and sales of white and red pine have taken place at \$20.00 to \$25.00, a lot of very choice bringing as high as \$30.00 per 1,000 feet. There is still a good demand for white pine for Winnipeg, several car loads having been shipped to that city during the week. The yards are being filled up with new season's hard and soft lumber, and prices remain generally firm. Black walnut, per 1,000 feet, \$90 to \$100; oak, per 1,000 ft., \$45 to \$60; maple, per 1,000 ft., \$25 to \$35; birch, per 1,000 ft., \$20 to \$25; rock elm, per 1,000 ft., \$30 to \$35; ash, per 1,000 ft., \$20 to \$25; butternut, per 1,000 ft., \$35 to \$40; cherry, per 1,000 ft., \$40. Soft Wood.—Hemlock, per 1,000 ft., \$9 to \$10; spruce, per 1,000 ft., \$10 to \$12; basswood, per 1,000 ft., \$15 to \$18; Pine, 1st quality, per 1,000 ft., \$35 to \$40; pine, 2nd quality, per 1,000 ft., \$20 to \$30; Pine, mill culls, per 1,000 ft., \$10.50 to \$12; Shipping culls, per 1,000 ft., \$15 to \$16; Pickings, per 1,000 ft., \$20 to \$25, first and second qualities, per 1,000 ft., \$30 to \$40.

PRODUCE AND PROVISIONS.

IMPROVEMENT IN FLOUR—GRAIN QUIET—PROVISIONS FIRM  
 —DAIRY PRODUCE QUIET—EGGS FIRMER—ASHES STEADY  
 —HOPS FIRM AT THE ADVANCE—STIR IN DRIED APPLES—  
 GREEN FRUIT ACTIVE—POTATOES EASIER—HAY LOWER.

**FLOUR.**—Since our previous report a decidedly better tone has characterized the flour market, although no material change has occurred in values. The stocks in this city are now 74,672 barrels against 78,743 barrels on June 15th, and 50,611 barrels a year ago. So that although stocks have been reduced 4,000 barrels during the past fortnight, they are still 24,000 barrels larger than at this time last year. Yesterday about 2,000 barrels changed hands, comprising extra at \$5.95 @ \$6; Superior at \$6.20; Canada strong bakers at \$6.50 @ \$6.85; Medium do at \$6.25; City bags at \$6.60 @ \$6.65, and Ontario bags at \$2.80 @ \$3. We quote prices as follows: Flour, Superior Extra, \$6.15 @ \$6.20; Extra Superfine, \$5.95 @ \$6; Spring Extra, \$5.95 @ \$6; Superfine, \$5.15 @ \$5.20; Canada Strong Bakers', \$6.50 @ \$6.75; American Strong Bakers', \$7.50 @ \$8; Fine, \$4.75 @ \$4.85; Middlings, \$3.90 @ \$4.10; Pollards, \$3.50 @ \$3.75; Ontario Bags, Medium to Strong, \$2.90 @ \$3; Spring Extra, \$2.80 @ \$2.85; Superfine, \$2.70 @ \$2.75; City Bags (delivered), \$3.60 @ \$3.70; Oatmeal per barrel, \$5.25 @ \$5.40; Cornmeal, \$3.90 @ \$4.

**GRAIN.**—From January 1st to June 30th the shipments of grain from this port were 3,257,581 against 4,895,479 bushels for the corresponding period of 1881, showing a decrease of 1,637,898 bushels. During the week sales have been made of No. 2 Chicago spring at \$1.31, which is supposed to be wheat shipped from Chicago by the "clique" who preferred to take its market value here rather than ship it themselves. Canada red winter has been sold at \$1.35, and for Canada spring \$1.36 has been bid. A cargo of corn was sold on Monday at 84c in bond, a cargo of peas at 67c and a lot of oats for the American market at 44c. Barley is nominally quoted at 67c to 75c and rye at 75c to 80c. The following were the exports of grain at Montreal from January 1st to June 30th, 1882, compared with those of the same period last year:

	1882.	1881.
Wheat, bush.....	1,250,382	1,800,072
Corn, bush.....	423,983	960,440
Peas, bush.....	1,079,092	1,410,281
Oats, bush.....	424,153	538,995
Barley, bush.....	40,469	16,520
Rye, bush.....	89,502	149,171
Total.....	3,257,581	4,895,479

**PROVISIONS.**—Hog products of all kinds remain very firm at full former prices, sales of Western heavy mess pork being reported at \$25, while Canada short cut has sold at \$25.25 to \$25.50. Lard is firm at 15c in pails for Fairbanks, and 14½ for other Western brands, sales being reported of 300 pails Fairbanks at 15c, and 200 pails Clifton & Co's brand at 14½. Hams sell very slowly, owing to high prices. We quote prices as follows:—Provisions—Mess pork, Western, per bbl. \$25.00 to \$25.50 Mess pork, Canada short cut, \$25.25 to \$25.75. Thin mess pork, per bbl. \$23.00 to \$23.50; Mess beef, 17.00 to \$17.50; India mess beef, per tierce, \$31.00 to \$33.00; Hams, city cured, per lb. \$0.14 to \$0.15; Hams, canvassed, per lb. \$0.15 to \$0.16; Lard, in pails, 50.14½ to \$0.15; Bacon, per lb. \$0.14 to \$0.14½; Dressed hogs, per 100 lbs. \$9.75 to \$10.00.

**DAIRY PRODUCE.**—The shipments of butter from this port from May 1st (the commencement of the trade year), amount to 4,522 packages against 8,010 packages, for the corresponding period in 1881, showing a decrease of 3,488 packages. The export trade continues very light, prices having advanced beyond shippers' limits. Sales during the week comprise Eastern Townships at 20½c, to 21½c, Morrisburg and Brockville at 20c, to 21c, and Western at 17c, to 18c. The cheese market is quiet, but there is little change in values, sales having been made here during the past few days of about 3,000 boxes at 10½c, to 11½c, for good to first June make. Private advices report the English market easier and lower, and it is thought that lower values must shortly rule here. The following were the shipments of butter and cheese from Montreal last week:—

	Butter.		Cheese.	
	Pkgs.	Rxs	Pkgs.	Rxs
Week ending July 1, 1882 .....	1,952	40,763	763	22,000
Week previous .....	3,045	26,331		
Same week last year .....				

**EGGS.**—The egg market is firmer, in sympathy with American markets, and eggs are being shipped from Ontario to Boston and New York, instead of coming this way. Stocks here in consequence are light and prices are firmer with sales at 17½c to 18c per dozen in cases. Some dealers anticipate still higher prices.

**ASAES.**—Sales of pots have transpired during the week of about 50 bbls. at prices ranging from \$5.17½ up to \$5.30 per 100 lbs. as to tarts. Pearls are quoted at \$9.00 to \$9.10 per 100 lbs.

**HOPS.**—The hop market is very firm, and the recent advance in prices has been well maintained. Stocks of Canadian hops are pretty well all centered in Montreal, and prices range from 25c to 30c, with the sale of a lot of common hops at the inside figure.

**DRIED APPLES.**—There has been a little stir in dried apples, and sales have been made of quite a number of lots during the week at 6c. to 7c., as to size of lot.

**GREEN FRUIT.**—New apples are daily expected from the orchards in the Southern States, the season for old apples being over. Strawberries from Ontario are arriving in large quantities; yesterday and to-day the receipts in this city amounting to about 80,000 quarts. Yesterday, Ontario berries sold at 10c. to 12c. per quart wholesale, and to day at 10c. to 14c. as to quality, some arriving in soft condition. Peaches from New York sell at \$4.50 per crate, California apricots at \$5.00 per box, and California pears at \$7.50 per box. Oranges are scarce and dear at \$13 to \$14 per case for large re-packed fruit, and lemons are also scarce, selling to \$11 to \$13 in cases, and at \$5.50 to \$6 in boxes.

**POTATOES.**—Old potatoes are easier, and sales are reported at \$1.00 to \$1.25 per bag, as to quality. New potatoes from Laprairie were sold on this market yesterday at \$3 per bushel basket.

**HAY.**—Owing to green stuff which sells at \$5 per 100 bundles, hay is lower, with sales at \$12.50 per 100 bundles for best timothy. Pressed hay \$13 to \$15 per ton.

TORONTO.

WHOLESALE TRADE SLACK.

DRY-GOODS BUYERS RETURNED FROM EUROPE—NEW STOCKS  
 COMING IN—TRAVELLERS ON THE ROAD.

HOW THE NORTH-WEST DRAWS FROM ONTARIO.

THE HARDWARE TRADE GOOD.

July 6, 1882.

The condition of wholesale trade remains inactive. The demands of country merchants are small, which, however, is not unusual at this season of the year. The holiday on Saturday interrupted but slightly the course of general trade. The dry-goods and grocery branches have complained most the past month, but the outlook for July is more encouraging. Everything appears favorable for a large crop of grain, in which event merchants will be able to work off their large stocks. In dry-goods there is a disposition to sell, which, although prices are not quotably lower, has the effect of producing an easier feeling. A number of buyers have returned from Europe, and new stocks are coming in quite freely. There are a number of travellers out, but orders are almost confined to small lots, of a sorting-up character. The great drawback to business was the unfavorable weather during the spring. Large purchases of spring and summer goods had been made by country merchants early in the season, but they were not disposed of on account of the cold weather. The North-West, too, has been against the interests of wholesale dealers this season, although in future years it is likely to be a source of benefit to the trade. It has attracted many Ontario merchants, a great many of whom have gone for speculative purposes. Large amounts of money have been taken thither, and all payments that could be avoided were put off to a future day. Payments this month have been fair, but it has to be added that amounts falling due were comparatively moderate.

Hardware dealers are as a rule in good spirits. Trade keeps moderately active for the season, and the turnover from the beginning of the year is much in excess of the former year. The demand for builders' materials and farm implements is fair, and prices are fully sustained. Canadian manufacturers have had their hands full, and some delays have arisen in supplying the trade. Shelf goods remain steady, and prices show little or no change from last week. There has been a little more movement in pig iron, at unchanged prices, viz. \$23 for Cambree and \$24 for Summerlee. Bar iron sells at \$2.10 to \$2.20, according to quality. Rope and glass in moderate demand and steady. Tin plates quiet and firm. The grocery trade is quiet, with few transactions in round lots. There is a small jobbing trade at unchanged prices. Raw sugars sold at 7½c. to 7¾ for Porto Rico, and granulated is unchanged at 9½c. to 9¾ for car lots. Ernits steady; Valencia raisins are scarce, with sales of small quantities at 10c. to 11c. Lots of 50 boxes of Eleme sold at 8½c., and currants to arrive at 6c. to 6½c. Dorks in fir demand, with prices generally steady. Boots and shoes quiet, but increased activity is looked for from this time forward. Shipments of fall goods will commence shortly.

Provisions are very firm on account of small stocks and higher prices in the west. Long clear bacon in car lots is worth 13c., and in a jobbing way it sells at 13½c. to 15c. Small lots of Cumberland cut sell at 12c. to 13c. Hams are firm at 13½c. for sweet pickled, and at 15c. to 16½c. for smoked and canvassed. Mess pork is higher at \$21.75 for small lots, and dealers show little disposition to sell even at that price. Lard firm at 15c. to 15½c. for Canadian and at 16c. for American refined. The supply of butter is insufficient for the demand, and jobbing lots sell at 7c. to 10c. for the choicest qualities. Exporters are paying 15c. to 17c. for selections in the country. Medium qualities sell here at 15c. Hops are rather firmer, with sales of small lots reported at 30c. to brewers.

Cheese firmer, at 10½c. to 11c. at the factories, and 11½c. to 12c. in a jobbing way. The cattle trade is quiet, at unchanged prices. Choice stall fed steers are worth about 6½c. per lb. live weight, and grass-fed 4½c. to 4¾c. for butchers' use. Hides are firm, and pelts and lambskins 5c. higher, at 30c. and 40c. respectively.

There has been a small trade in breadstuffs since our last review and prices are rather easier, in sympathy with the west. Superior extra flour sold on Tuesday and Wednesday at \$5.70, and extra the latter part of last week at \$5.65, but at the close to-day \$5.60 was the best bid for fresh ground. Bran sold to-day at equal to \$11.50. Wheat quiet, with demand almost restricted to the immediate wants of millers. A car of spring by sample sold on Tuesday at \$1.30 on track, and No. 2 is worth about this figure. No. 1 spring nominal at \$1.31 to \$1.32. No. 2 fall offered to-day at \$1.25 with \$1.24 bid for a car on the Nipissing. Peas were wanted at 82c. with sellers at 83c. Oats in good demand and firm, in absence of free offerings; car lots sold at 49c. on track. Other grains nominal at quotations.

## The Iron Trade.

### PITTSBURGH.

**THE GREAT STRIKE OF IRON-WORKERS—ALL FURNACES AND IRON MILLS WEST OF THE ALLEGHANY MOUNTAINS AND NORTH OF THE OHIO RIVER IDLE—PUDDLERS AND FINISHERS SOMEWHAT AT VARIANCE—EASTERN-MADE IRON COMING WEST—DISTRESS AMONG COAL-MINERS ON STRIKE—QUOTATIONS.**

(From Our Own Correspondent.)

PITTSBURGH, July 3rd, 1882.

The strike continues to be the most prominent feature in connection with the iron industry of the United States, as on its duration hang events of the greatest moment to the trade. If it should continue till late in the autumn it would not only cause great distress among the working men, both skilled and unskilled, but no doubt serious embarrassment among some of the manufacturers, and, moreover, would transfer a large portion of the trade from this country to Europe, especially to England. Leaving out the Cincinnati district, which is a small one, and single mills here and there, every mill west of the Alleghany mountains and north of the Ohio river is idle. The total number of mills in the section of country named is about 125, containing something like 2,400 puddling furnaces.

In this district, Kirkpatrick & Co., whose mill is in Leechburg, Armstrong county, and office in this city, resumed operations last week with their old hands, but after only working a few days the hands quit again. They agreed to work at last year's rates, and signed a paper to that effect, but from some cause—probably the intervention of the officers of the Amalgamated Association of Iron and Steel Makers—they violated their agreement. So that the situation in this district is again the same as it was at the date of my last letter; and the same is true of the other districts.

There is a pretty general belief that unless the strike soon ends the "finishers"—that is, the heaters, rollers, &c., except the muck rollers, will split off from the puddlers. The strike has not been popular among them, and, besides, they complain that they have not as much representation in the Union as they are entitled to. In this connection, it is significant that a meeting of the finishers of the First, Second, and Third Districts, composed of Pittsburgh, the Shenango, and Mahoning Valleys (the former in Pennsylvania, the latter in Ohio), and Wheeling, W. Va., and vicinity, is to be held in this city to-day. It is scarcely probable that the leaders will permit a rupture in the Amalgamated ranks, but on the other hand it is probable that if the finishers make a peremptory demand for increased representation they may get it; in which event they may be strong enough, with the aid of dissatisfied puddlers, to give a majority vote against the continuance of the strike. More will likely be known by Tuesday morning.

Mr. Jones, secretary of the Miners' Association, a few days ago issued a very able, eloquent, and pathetic appeal for aid for the striking miners along the "Panhandle" railroad, whose families are represented to be in a condition of dire want. The appeal is mainly addressed to the labor

organizations throughout the entire country. The strikers have heretofore been supported largely by their brethren in the mines along the Monongahela River, but owing to the glutted condition of the coal markets west and south, most of the latter are now also out of employment.

There have been a few sales of eastern iron and nails in this market since the strike began, and also a lot of English sheet iron; the latter selling below the card rate here. If the strike should continue for a considerable period of course such sales would become common.

**Pig Iron**—The only sales reported last week were 100 tons of extra anthracite foundry at \$25, cash, 15 tons Lake Superior hot-blast charcoal foundry at \$34, cash, and 20 tons No. 1 coke foundry, from Pennsylvania ore, at \$24, cash. **Manufactured Iron**.—Trade is reported quiet, and prices steady at card rates, although it is stated that some manufacturers have advanced bars to 3c. Card rates remain as follows: Bar, 2 50c; 24 sheet, 4.30c; tank, 3.30c; C. H. No. 1 boiler plate, 5½c; homogeneous steel do., 6½c; hoop iron for common barrel hoops, 3.10c. to 3.30c; lighter sizes, 3.20c. to 5.10c.—all 60 days, or 2 per cent. off for cash.

**Nails**.—Both Pittsburgh and Wheeling are reported bare of stocks, and nails are selling in a jobbing way at \$3.60 per keg, 60 days, or 2 per cent. off for cash. There is a fair local demand. **Wrought Iron Pipes and Tubes**.—Business fair, but orders mostly small. Production has almost if not entirely ceased, the strike having stopped the supply of skelp iron from which to make pipe. Discount on gas and steam pipe, 60 per cent. on boiler tubes, 42½ @ 45 per cent; net prices of oil well casing, 67½ @ 70 cents per foot; oil-well tubing, 20c. per foot, net. **Steel**.—No changes to report; trade continues quiet. Best quality refined cast steel, 12s. per pound; crucible machinery steel, 7½c. **Steel Rails**.—Trade quiet; manufacturers still quote at \$50, f.o.b. cars at the works. **Railway Track Supplies**.—Spikes unchanged at 3c. @ 3.15c. per lb. 30 days; splice-bar nominal at 2½c., f.o.b. cars Pittsburgh; track-bolts, nominal at 3.75c. for square nut, and 3.9c. for hexagon, cash f.o.b. Pittsburgh. Stocks of splice-bars and track-bolts are nearly if not quite exhausted, and the local supply is cut off by the strike. **Old Rails**.—Have declined in price within the last fortnight. Double heads have sold at from \$23.50 to \$24.50, and tees at \$26.50 to \$27.50. **Scrap Iron**.—The movement continues very light. Railway machinery scrap is quoted at \$26 @ \$28 per net ton, old car wheels at \$27 per gross ton; and steel rail ends at \$26 @ \$26.50 per gross ton; cast borings, \$14 to \$15 per gross ton. **Window Glass**.—Prices are without change; double strength, 60 and 20 per cent. discount from list; single strength, 60 and 10 per cent. **White Lead**.—Demand continues to be sufficient to keep the works busy; prices steady at 7c. @ 7½c. per pound, in kegs, either dry or in oil. **Linseed Oil**.—Has declined a cent; raw is now 5½c. per gallon, by the barrel, and boiled, 57c. **Connellsville Coke**.—Consumption has declined about 10,000 tons per week, the aggregate consumption now being something like 60,000 tons. Prices same, \$1.50 @ \$1.75, per net ton, f.o.b. cars at the ovens.

### PHILADELPHIA.

**SIX MONTHS' RETROSPECT—COMBINATION OF FORTY RAILROAD COMPANIES FORMED—COMPETITION TO BE PUT UNDER CONTROL, AND RATES TO BE ADVANCED—THE FREIGHT HANDLERS' STRIKE—PRESENT STRENGTH AND OUTLOOK OF THE IRON TRADE.**

(From Our Own Correspondent.)

PHILADELPHIA, July 4, 1882.

To-morrow we enter on the second half of the year under encouraging auspices. Everything points to favorable results. The kings of Wall-street have been compelled to let stocks take care of themselves for six months and rely upon legitimate business, while last year's errors were working themselves out, and this year's crops were fighting chances. The best results on hand to-day assure the commercial and speculating world that everything is as they desire. The money centres are well supplied. Rates are lower. Opportunities for investment are not very numerous since the railway channels were closed. The railroad disputes are not only settled but the "pool" with its forty railroad companies have advanced freights \$2.40 per ton on west-bound freights, despite the feeble and futile protests of the indig-



nant metropolitan merchants, who have protested, and grumbled, and complained, and denounced. The rates will remain. Last year they laughed; the railroads are now ready to take their laugh. Not only has the freight business been settled satisfactorily to the railroad people, but the passenger question also is virtually settled. Through passenger traffic from New York to the West is to be made to yield more on fast through lines. The matter is now being considered by the forty companies, and Mr. Albert Fink expects to formulate the conclusions in a very few weeks at farthest. Rates will be advanced from \$3 to \$5 between New York and Chicago.

Competition is to be put under control, as we would put a dangerous person under bonds to preserve the peace. The railroad managers are so arranging things that the competition will be moderate, restricted, and harmless. Rates will be agreed upon by the centre management and promulgated as edicts. This is a mighty power to possess. It would perhaps be better for the people and for the business interests if there were some limits beyond which combinations could not take place, and competition thereby be repressed. But there seems to be no way of doing this. The legislation proposed by the anti-railroad element in Congress is hardly equal to the problem. The evil involved, whatever it is, must grow and develop to much greater dimensions before it will be dealt with. The New York Legislature has legislated the control of railroad affairs, so far as the State is concerned, to three commissioners, one to be recommended by each of the political parties, and one by the anti-monopoly faction and the Board of Trade.

Our freight handlers' strike continues to occupy attention. All the Trunk lines terminating at New York and Jersey City are unable to handle freight expeditiously, owing to the refusal of some 4,000 workmen to work at 17 cents per hour. The merchants and newspapers are with the strikers because their requests are reasonable, and against the companies because they are inflicting enormous losses on the business men in the attempt to save the paltry sum of 3 cents an hour in labor. Immigrant labor has been largely used, but is inefficient.

The volume of general business has been very light, because of the season and the semi-annual settlements. High hopes are entertained for the future. Iron imports have been very heavy since June 1st, but are now declining. The steel makers and hardware manufacturers are busy on fall goods and products. The ship-builders have about as much business in sight as they can take care of. A large locomotive order was countermanded last week, and 500 men were discharged in consequence.

Iron has been steady for a week. Consumers of finished iron who have large contracts on hand are interested in keeping prices where they are. Six weeks ago almost any one would have doubted that 2,000 furnaces could have stood idle a month, and iron stand at card rates, yet such is the case. And what is more, though stocks in hands of consumers are light, and though to all appearances the strike will be a long one, yet consumers take no fright, and prices actually weakened within a few days. Where would prices have gone to had production remained at maximum limits?

Six months ago the iron trade was entering on a decline. It has passed through it quietly and successfully. To-day the outlook is as bright as it was then dark. The future demand is uncertain. Production has been very largely increased. Requirements are not as great now as last fall. There are fifteen thousand miles of projected railway untouched. It will be six months before American mills can turn out a rail for any new roads. Meanwhile the crops will have been sold, and six months' wealth will have been added to our possessions. Labor disputes will have been forgotten. What new dangers will be encountered during the coming six months, none can predict. Should nothing unusual happen, we may look for such a revival of railway building as will revive demand for the products of our mills and shops and factories, to the utmost limits of their capacity.

## IMPERIAL BANK OF CANADA.

### PROCEEDINGS OF THE SEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS.

The Seventh Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, 5th July, 1882. There were present:—

Messrs. H. S. Howland, T. R. Merritt (St. Catharines), Hon. James R. Benson (St. Catharines), John Fiske, P. Hughes, T. R. Wadsworth, Henry Carlisle (St. Catharines), Edward Nanton, Geo. McLean Rose, James Graham, Rev. E. B. Lawler, Thos. Walmesley, John Bain, Robert Beatty, John Crickmore, W. Seton (Gordon, J. O. Heward, D. R. Wilkie, etc., etc.

The chair was taken by the President, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as Secretary.

The Secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

#### THE REPORT.

The Directors have much satisfaction in submitting their seventh annual balance sheet and statement of profits for the year ended 31st May, 1882.

Profits for the year, after deducting charges of management, making provision for all interest due depositors, and writing off all bad and doubtful debts, amount to	\$246,531 15
To which add premium received upon new capital stock subscribed up to 31st May	62,366 70
Profit brought forward from 1881	2,896 16
	\$311,794 01

This sum has been appropriated as follows:—

Dividend No. 13, 3½ per cent. (paid 2nd Jan., 1882)	\$ 35,000 00
Dividend No. 14, 3½ per cent., (payable 3rd July, 1882)	41,144 56
Applied in reduction of bank premises account	6,566 99
Carried to rest account (making that fund amount to \$40,000 00)	225,000 00
Balance of profits carried forward	4,022 46
	\$311,794 01

The business of the bank for the year shows a most satisfactory increase, and has resulted in a net profit to the shareholders (exclusive of \$62,366.70 received as premium upon new capital stock) of 24½ per cent. upon the average paid-up capital.

Owing to the steady increase in the business of the bank and to its expanding circulation, your board considered it advisable during the year to recommend to the shareholders an increase of the capital stock to \$1,500,000. This recommendation was approved of at a special general meeting held on 4th April, and the new stock was subsequently allotted to shareholders at a premium of 33½ per cent., based upon the estimated surplus profits as on 31st May. The profits then estimated have been fully earned, and the rest of the bank now stands at 34 per cent. of its subscribed capital.

Appreciating the importance of the connection formed with Manitoba and the North-West during the previous year, it has been the policy of your directors to keep pace with the development of that great country, resulting during the year in the opening of a branch in Brandon, Manitoba, under experienced management and excellent auspices.

It is with much regret that your directors have to announce the death, since the last annual meeting, of Mr. John Smith, one of the directors of the bank since its organization; the vacancy occasioned thereby has not been filled, and it is the intention of your board to present to you for your approval a by-law reducing the number of directors from eight to seven.

The usual inspections of the head office and branches have been made during the year.

The Cashier and other officers of the bank continue to discharge their respective duties to the satisfaction of the Board.

H. S. HOWLAND,  
President.

## W. & F. P. CURRIE & Co.,

100 GREY NUN STREET, MONTREAL.

Manufacturers of

### SOFA, CHAIR & BED SPRINGS.

— A large Stock always on hand —

Importers of

DRAIN PIPES, VENT LININGS,

FLUE COVERS, FIRE BRICKS

FIRE CLAY, PORTLAND CEMENT,

ROMAN CEMENT, WATER LIME,

PLASTER OF PARIS, &c.

GENERAL STATEMENT, 31st MAY, 1882.

LIABILITIES.	
1. Notes of the bank in circulation .....	\$1,096,489 00
2. Deposits bearing interest .....	2,353,159 10
3. Deposits not bearing interest .....	1,972,903 41
4. Due to other banks in Canada .....	9,328 79
5. Due to agents in the United Kingdom .....	185,381 80
Total liabilities to the public .....	
6. Capital stock paid up .....	\$5,619,162 77
7. Rest account .....	1,175,558 77
8. Dividend No. 14, payable 3rd July, 1882 (3 1/2 per cent.) .....	400,000 00
9. Former dividends unpaid .....	11,141 56
10. Amount due for interest on outstanding deposit receipts (interest upon savings and all other accounts credited) .....	1,163 11
11. Balance of profit and loss account carried forward ..	31,422 80
	1,022 46
	<u>\$7,272,479 80</u>
ASSETS.	
1. Gold and silver current coin .....	\$266,969 28
2. Dominion Government notes .....	396,452 00
3. Notes of and cheques on other banks .....	211,399 00
4. Balance due from other banks in Canada .....	188,702 45
5. Balance due from agents in foreign countries .....	179,444 46
6. Government securities (Dominion of Canada, Province of Ontario, "U. S." Government) .....	456,706 09
7. Municipal and other debentures .....	67,828 91
Total assets immediately available .....	
	\$1,710,502 19
8. Loans on call .....	359,296 79
9. Loans, discounts, or advances on current account to corporations .....	405,316 69
10. Notes and bills discounted and current .....	4,607,083 72
11. Notes discounted overdue, secured .....	11,333 67
12. Notes discounted overdue, unsecured (estimated loss provided for) .....	10,209 55
13. Real estate, the property of the bank (other than bank premises) .....	27,482 12
14. Mortgages on real estate sold by the bank (all bearing interest) .....	13,919 76
15. Bank premises, including safes, vaults, and office furniture at head office and branches .....	112,011 41
16. Other assets not included under foregoing heads .....	11,593 90
	<u>\$7,272,479 80</u>

Moved by the PRESIDENT, seconded by the Vice-President, that the report which has been read be adopted, printed, and circulated among the shareholders. Carried.

Moved by Rev. E. B. LAWLER, seconded by T. Walmsley, Esq., that the thanks of the shareholders are due and are hereby tendered to the President, Vice-President, and Directors of the Bank for the able manner in which they have conducted its affairs during the past year. Carried.

Moved by G. M. ROSE, Esq., seconded by E. Nanton, Esq., that the thanks of the shareholders be given to the Cashier and other officers of the Bank for their attention to the interest of the Bank, and for the efficient performance of their respective duties. Carried.

Moved by H. CARLISLE, Esq., seconded by John Bain, Esq., that by-law No. 9 as read be, and the same is hereby approved of, and adopted. Carried.

Moved by W. SERON GORDON, Esq., seconded by John Fiskin, Esq., that the ballot box be now opened and remain open until two o'clock this day for the receipt of ballot tickets for the election of seven Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. James Graham and Mr. Robt. Beaty do act as scrutineers. Carried.

The scrutineers subsequently reported the following shareholders elected Directors for the ensuing year: -Messrs. H. S. Howland, T. R. Merritt, Hon. J. R. Benson, Wm. Ramsay, T. R. Wadsworth, P. Hughes, John Fiskin.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected President, and Mr. T. R. Merritt Vice-President for the ensuing year.

By order of the Board,

D. R. WILKIE,  
Cashier.

Toronto, 6th July 1882.

THE CANADIAN BANK OF COMMERCE.

STATEMENT OF RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDED 27th JUNE, 1882.

Balance at credit of Profit and Loss Account, June, 1881, carried forward .....	\$144,971 39
The Profits of the twelve months, after deducting charges of management, and providing for all the bad and doubtful debts of the year, amount to .....	758,965 02
	<u>\$903,936 41</u>

Which has been disposed of in the following manner:

Dividend No. 29, payable January, 1882 .....	\$240,000 00
Dividend No. 30, payable July, 1882 .....	240,000 00
Written off Bank Premises and Furniture	
Account .....	25,000 00
Carried to Rest Account .....	250,000 00
Reserved for accrued interest on deposits .....	90,748 37
	<u>\$845,748 37</u>

Balance remaining at credit of Profit and Loss Account... \$ 58,188 04

GENERAL STATEMENT AT THE CLOSE OF THE BOOKS ON 27th JUNE, 1882.

LIABILITIES.	
Notes of the Bank in circulation .....	\$3,333,155 00
Deposits not bearing interest .....	2,712,569 35
Deposits bearing interest .....	12,859,354 77
Due to other Banks in Canada .....	20,236 26
Due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom .....	370,750 84
	<u>\$10,305,066 22</u>
Capital paid up .....	\$ 6,000,000 00
Rest .....	1,650,000 00
Reserve for rebate of interest on Current Discounts .....	150,000 00
Reserve for interest on Deposit Receipts and Savings Bank Accounts .....	90,748 37
Dividends unpaid .....	1,271 07
Dividend No. 30, payable 3rd July .....	240,000 00
Balance of Profit and Loss Account carried forward to next half year .....	58,188 05
	<u>\$8,190,207 48</u>
	<u>\$27,495,273 70</u>

ASSETS.

Specie .....	\$ 943,056 03
Dominion Notes .....	1,220,535 27
Notes of and Cheques on other Banks .....	462,909 86
Balances due from other Banks in Canada .....	253,578 35
Balances due from Agencies of the Bank, or from other Banks or Agencies in Foreign Countries .....	2,702,719 76
Government Debentures or Stock .....	822,213 53
	<u>\$6,495,012 80</u>
Loans and Bills Discounted .....	20,400,622 15
Bills Discounted Overdue, and not specially secured .....	94,578 55
Overdue Debts, secured by Mortgage or other Deed on Real Estate, or by Deposit of or Lien on Stock, or by other Securities .....	108,540 46
Real Estate, the Property of the Bank (other than the Bank premises), and Mortgages on Real Estate sold by the Bank .....	132,448 81
Bank Premises and Furniture .....	264,070 93
	<u>\$27,495,273 70</u>

(Signed),  
CANADIAN BANK OF COMMERCE,  
Toronto, 27th June, 1882.

W. N. ANDERSON,  
General Manager.

MONTRFAL PRICES CURRENT.

GROCERIES.

TEAS.		
Uncol' red Jap'n, cho'ist per lb.	80 42 to 0 45	
" fine	0 38 -- 0 40	
" good medium	0 30 -- 0 38	
" medium	0 25 -- 0 28	
" good common	0 21 -- 0 24	
" common	0 18 -- 0 20	
" low common	0 14 -- 0 17	
Japan—Pekoe	0 00 -- 0 00	
Imperial	0 28 -- 0 43	
Gunpowder	0 30 -- 0 65	
Young Hyson, firsts	0 45 -- 0 50	
" seconds	0 37 -- 0 40	
" thirds	0 32 -- 0 34	
" fourths	0 26 -- 0 30	
" common	0 11 -- 0 20	
Hyson	0 30 -- 0 45	
Twankay	0 00 -- 0 00	
Hyson Twankay	0 00 -- 0 00	
Hyson Skin	0 00 -- 0 00	
Orange Pekoe	0 28 -- 0 60	
SUGARS.		
Demerara	0 00 to 0 00	
Cuba	0 74 -- 0 77	
Porto Rico	0 74 -- 0 77	
Barbadoes	0 74 -- 0 77	
Montreal refined		
Extra Powdered	0 10 1/2 -- 0 10 1/2	
Powdered	0 9 1/2 -- 0 9 1/2	
Granulated	0 9 1/2 -- 0 9 1/2	
Lump Sugar	0 10 1/2 -- 0 10 1/2	
Grocers' A	0 9 1/2 -- 0 9 1/2	
Yellow	0 7 1/2 -- 0 8 1/2	
MOLASSES.		
Cuba—Muscovado	0 35 -- 0 37 1/2	
Barbadoes	0 55 -- 0 57 1/2	
Demerara	0 00 -- 0 00	
Porto Rico	0 50 -- 0 52	
Cienfuegos	0 46 -- 0 48	
Trinidad	0 48 -- 0 50	
Sugar House	0 35 -- 0 37	
St. Kitts	0 00 -- 0 00	
Syrup	0 57 1/2 -- 0 65	
FRUIT.		
Layers, per box, new crop '81	2 65 -- 2 70	
Do crop '80	0 00 -- 0 00	
Loose Muscatel, do '81	2 75 -- 2 80	
London Layers, crop 1881	3 00 -- 3 20	
Do do crop 1880	0 00 -- 0 00	
Black Basket, new	3 00 -- 4 15	
Black Crown, new	5 25 to 5 50	
Valencia Raisins, per lb.	0 10 1/2 -- 0 11	
Sultana Raisins, new, per lb.	0 12 -- 0 13	
Seedless Raisins, per lb.	0 00 -- 0 00 1/2	
Eleme do do	0 08 1/2 -- 0 08 1/2	
Eleme do 2nds, per lb.	0 07 1/2 -- 0 08	
Currants	0 05 1/2 -- 0 06 1/2	
Figs, Smyrna	0 09 -- 0 13	
Do Malaga	0 05 -- 0 07	
Prunes, new	0 07 1/2 -- 0 10 1/2	
Do Turkey	0 09 1/2 -- 0 00	
Almonds, Languedoc	0 00 -- 0 00	
Do do 1881	0 14 -- 0 15	
Do Provencet	0 00 -- 0 00	
Do Fitas	0 00 -- 0 09	
Hard Shell	0 07 -- 0 08	
Jordan	1 00 -- 1 10	
Filberts, Sicily	0 09 -- 0 10	
Do Barcelona	0 09 1/2 -- 0 09 1/2	
Brazil Nuts	0 07 1/2 -- 0 08	
Chilis	0 08 1/2 -- 0 09 1/2	
Walnuts	0 08 -- 0 10	
Grenoble	0 10 -- 0 15	
Sardines, quarters	0 09 1/2 -- 0 09 1/2	
Do halves	0 20 -- 0 22	
COFFEE.		
Laguayra, Green, per lb.	0 14 -- 0 16	
Maracaibo	0 13 -- 0 15	
Jamaica	0 10 -- 0 16	
Java, ordinary	0 15 -- 0 22	
Java, Old Government	0 20 -- 0 25	
Rio	0 10 -- 0 14	

Cera Coffee	0 92 -- 0 11
Ceylon Plantation	0 18 -- 0 20
" Native	0 00 -- 0 00
Singapore	0 16 -- 0 25
Moellu	0 27 1/2 -- 0 28 1/2
Chilian	0 15 -- 0 16
SPICES.	
China Cassia, in mats, per lb.	0 11 1/2 -- 0 12
Cloves	0 27 -- 0 29
Nutmegs	0 69 -- 0 90
Jamaica Ginger	0 18 -- 0 23
" U.B.	0 19 -- 0 23
Cochin, extra fine	0 16 -- 0 18
" good	0 14 -- 0 16
" for grinding	0 11 -- 0 14
Pimento	0 10 -- 0 11
Pepper, black	0 00 -- 0 15
" white	0 24 -- 0 26
Mace	0 60 -- 0 85
STARCH.	
White	0 05 1/2 -- 0 06
Corn	0 07 -- 0 08
RICE, ETC.	
Sago	5 00 -- 5 5
Tapioea	6 50 -- 7 5
Rice	3 30 -- 3 7
SALT.	
Factory Filled	1 25 -- 1 35
Coarse	0 70 -- 0 75
Eureka	2 40 -- 0 00
LIQUORS.	
Brandy, Hennessy's, per gal.	5 10 -- 0 00
" cases	11 00 -- 11 25
" Martell's, per gal.	4 50 -- 5 00
" cases	10 75 -- 11 00
" Otard, Dupuy & Co.	4 40 -- 7 00
" cases	10 50 -- 15 00
" Bisquit, Dubouche & Co.	3 40 -- 3 60
" cases	7 50 -- 7 75
" Sazerac	3 50 -- 0 00
" Bontelliau & Co.	3 30 -- 3 60
" cases	8 00 -- 8 50
" Pinet's	3 40 -- 3 60
" Vine Growers' Co.	3 40 -- 3 60
" Dulary & Co.	3 40 -- 3 60
" Jules Robin's	3 50 -- 3 75
" cases	8 25 -- 8 50
" Renault's, per gal.	3 40 -- 3 60
" J. Denie, H. Monnie & Co.	3 70 -- 7 00
" Quantin & Co.	3 20 -- 3 30
" Riviere Gardrat & Co	3 25 -- 3 40
" Pinet Castillon & Co.	3 40 -- 6 00
per gal.	3 40 -- 6 00
Rum, Jamaica, 16 o.p., per gal	3 10 -- 3 35
Demerara	2 25 -- 2 35
Cuba	0 00 -- 0 00
Gin, De Kuyper's, red, gal.	2 15 -- 2 25
green cases	4 35 -- 4 40
Do. red cases	8 30 -- 8 35
Do. green cases	3 90 -- 4 00
Do. red cases	7 50 -- 7 55
Do. Hencke's	2 00 -- 2 05
Booth's Old Tom, cases	6 50 -- 6 60
H'wines, 60 o.p. Imp. gal. in bond	0 92 -- 1 00
Rye whisky, Imp. gal. in b'd	0 53 -- 0 58
CHAMPAGNES.	
G. H. Mumm's Dry Verzenay	26 00 -- 0 00
" quarts	26 00 -- 0 00
G. H. Mumm's Dry Verzenay	28 50 -- 0 00
pints	28 50 -- 0 00
Lou's Reuderer, Carte Blanche	26 00 -- 28 00
Pommery & Greno.	29 00 -- 31 00
Wachter	28 00 -- 30 00
Ayala & Co.	24 00 -- 26 00
Moet & Chandon's Extra Sup	25 00 -- 27 00
" No. 1	23 00 -- 25 00
" Brown	25 00 -- 27 00
Creaming	25 00 -- 27 00

Heidsieck's Dry Monopole	25 00 -- 26 50
Piper Heidsieck	26 -- 27 50
H. Piper & Co., sec.	30 00 -- 31 50
E. Mercier & Co's Carte d'Or	22 00 -- 23 50
Do. Carte Blanche	18 00 -- 19 50
L. Delmonico	21 00 -- 22 50
Ackerman & Lawrence	12 00 -- 18 00
Duke De Montebello, ex. sec.	22 50 -- 24 00
ALES AND PORTERS.	
Bass' Ale, quarts	2 40 -- 2 50
" pints	1 60 -- 1 70
Dublin Stout, Guinness' qts.	2 35 -- 2 45
" " pints	1 55 -- 1 65
IRON AND HARDWARE.	
Siemens	\$22 00 to 22 50
Coltness	22 00 -- 00 00
Gartsherrie	21 50 -- 22 00
Summerlee	21 50 -- 22 00
Glangarnock	21 00 -- 21 50
Langloan	21 75 -- 22 00
Eglinton	20 00 -- 20 50
Culder	21 75 -- 22 00
Carnbroe	20 75 -- 21 50
BAR IRON, 100 lbs.	
Siemens	2 35 -- 0 60
Scotch & Staffordshire	2 00 -- 2 15
Best do	2 25 -- 2 35
Swedes	4 00 -- 4 25
Norway	5 00 -- 0 60
Lowmoor and Bowling	6 25 -- 6 50
Iron pipe discount 60 per cent.	
CANADA PLATES, per box	
Glamorgan & Budd	3 15 -- 3 25
Penn	3 15 -- 3 25
Garth	0 00 -- 0 00
Nentgwyn	3 15 -- 3 25
Hatton	3 00 -- 0 00
Thistle and Clifton	3 15 -- 3 25
TIN PLATES, per box	
Charcoal, I C	5 25 -- 5 50
Charcoal, I X	7 00 -- 0 00
Charcoal, D C	4 75 -- 5 00
Charcoal, D X	5 75 -- 6 00
Coke, I C	4 35 -- 4 50
Lion & Crown, Tinned sheets	
Best Coke	8 00 -- 9 25
Do Charcoal	9 00 -- 10 25
S. V. Crowthers' Galvanized Sheets	0 07 -- 0 07 1/2
Tinned Sheets, No. 26, Charcoal	0 10 1/2 -- 0 11
Coal	0 10 1/2 -- 0 11
Cookley K. or Bradley	0 10 -- 0 10 1/2
Do Coke	0 10 -- 0 10 1/2
Galvanized Sheets, 26 best	0 00 -- 0 07 1/2
Hops and Bands, per 100 lbs.	2 50 -- 2 75
Sheets, best brands	2 75 -- 3 00
Boiler Plate, per 100 lbs Staf. forlshire	3 00 -- 3 25
Bradley	4 50 -- 4 82 1/2
Do Lowmoor and Bowling	7 00 -- 12 00
Russia Sheet Iron, per lb.	0 12 1/2 -- 0 13
LEAD.	
Pig, per 100 lbs.	4 50 -- 4 75
Sheet, do	0 00 -- 5 50
Bar	5 00 -- 5 50
Shot, do	6 00 -- 6 50
STEEL.	
Cast, per lb.	0 11 1/2 -- 0 12
Spring, per 100 lbs.	3 25 -- 3 50 1/2
Tire, do	3 50 -- 3 75
Sleigh Sheet	3 00 -- 3 25
Ingot Tin	0 25 -- 0 25 1/2
Bar Tin	0 27 -- 0 28 1/2
Ingot Copper	0 18 -- 0 19
Zinc, Sheet, per 100 lbs	5 50 -- 6 00
Spelter	5 00 -- 5 50
Horse Shoes, per 100 lbs.	3 90 -- 4 00
Proved Coil Chain, 2 in.	4 50 -- 5 00
Anchors	5 00 -- 5 50
Iron Wire, No. 6, per lb.	1 75 -- 1 80



Bright sorts, good to fine.....	0 48	0 57
"    choice.....	0 70	0 80
Solace.....	0 40	0 52
Gold Flake.....	0 70	0 80
Globe chewing.....	0 85	0 93
Victoria.....	0 75	0 80
V. T. S. cut smoking.....	0 75	0 80

DRUGS.

Aloe, Cape.....	0 20	0 22
Alum.....	0 02	0 02½
Borax.....	0 19	0 20
Camphor.....	0 38	0 40
Castor Oil.....	0 10½	0 11
Caustic Soda.....	0 02½	0 03
Cream Tartar.....	0 33	0 35
Opium.....	0 02	0 03
Extract Logwood, bulk.....	0 09	0 10
"    boxes.....	0 14	0 16
Indigo, Madras.....	0 90	0 95
Madder.....	0 12	0 14
Opium.....	4 80	5 25
Oxalic Acid.....	0 17	0 19
Potass, Iodide.....	2 50	2 75
Quinine.....	2 30	2 50
Soda Ash.....	0 03½	0 05
Soda Bicarb., per keg.....	3 25	4 00
Tartaric Acid.....	0 60	0 62
Morphine.....	3 00	3 25
Brimstone.....	0 02½	0 03

OILS.

Cod Oil—Imperial Gallon.....	0 55	0 60
Straits Oil.....	0 45	0 50
Palm.....	0 07½	0 11
Lard, extra No. 1, Morse's.....	0 96	0 98
"    ordinary No. 1.....	0 90	0 92
Linseed, raw.....	0 72	0 76
Linseed, boiled.....	0 76	0 80
Olive.....	1 40	1 50
Salad.....	2 10	2 20
"    qts., per case.....	3 00	3 20
Seal.....	0 65	0 80

PAINTS, &c.

White Lead, genuine, in oil, per 25 lbs.....	1 80	} less 7½ p. c. dis.
Do No. 1.....	1 65	
"    2.....	1 50	
"    3.....	1 35	
White Lead, dry.....	0 06	0 07½
Red Lead.....	0 5	0 06
Venetian Red, English.....	0 02	0 02½
Yellow Ochre, French.....	0 01½	0 02½
Vermillion, English.....	0 75	0 90
Varnish, No. 1, furn.....	1 10	1 25
Brown Japan.....	1 00	1 10
Spirits Turpentine.....	0 80	0 85
Whiting.....	0 80	0 85

PETROLEUM.

Refined, per imp. gallon:		
No. 1, car load.....do	0 00	0 00
"    5 to 10 barrels.....do	0 18	0 18½
"    single barrels.....do	0 18½	0 19
American prime.....	0 23	0 23½
"    water white.....	0 25	0 25½

BREADSTUFFS.

FLOUR—Per bbl., f. o. c.		
Superior extra.....	5 65	5 70
Extra.....	5 55	5 60

Strong Bakers.....	5 85	5 95
Spring Wheat, extra.....	5 45	5 55
Oatmeal.....	5 00	5 10
Corameal.....	4 15	4 25
Bran.....	11 00	11 50

GRAIN—f. o. c.

Fall Wheat, No. 1.....	1 27	1 28
"    No. 2.....	1 25	1 26
"    No. 3.....	1 21	1 22
Spring Wheat, No. 1.....	1 31	1 32
"    No. 2.....	1 29	1 30
"    No. 3.....	1 25	1 26
Oats.....	0 48½	0 49
Peas.....	0 81	0 83
Rye.....	0 70	0 75
Corn.....	0 94	0 95

PROVISIONS.

Butter, choice, per lb.....	0 17	0 18
"    export lots.....	0 16	0 17
Cheese.....	0 11½	0 12
Dried Apples.....	0 07	0 07½
Pork, Mess.....	24 50	25 00
Bacon, long clear.....	0 13	0 14
"    Cumberland cut.....	0 12	0 13
"    Breakfast smoked.....	0 14	0 15
Hams.....	0 14	0 15
Lard.....	0 15	0 16
Eggs.....	0 16½	0 17
Hops, choice.....	0 30	0 35
Dressed Hogs.....	10 00	10 25

HARDWARE.

BARRIED FENCE WIRE.

Galvanized.....	0 08½	to 0 09
Painted.....	0 07	0 07½

CANADA PLATES.

Hatton.....	3 10	3 15
Boar's Head.....	0 00	3 35
Pontypool.....	0 00	3 35
"    "W.F.G.".....	3 15	3 20
Pen.....	0 00	3 35

CUT NAILS, P. KG. 100 LBS.

10 to 60dy.....	2 85	2 90
8 dy. and 9dy.....	3 00	3 10
6 dy. and 7dy.....	3 25	3 30
4 dy. and 5dy.....	3 55	3 55
3 dy.....	3 80	3 90

COPPER.

Ingot.....	0 50	0 21
Sheet.....	0 25	0 26
Bar.....	0 30	0 33

GALVANIZED IRON.

Best No. 22.....	0 05½	0 06½
"    24.....	0 06	0 06½
"    26.....	0 06½	0 06½
"    28.....	0 07	0 07½

IRON WIRE P. B. (3 LBS.

No. 6.....	2 00	2 10
"    9.....	2 35	2 50
"    22.....	2 65	2 75

IRON.

Coltness.....	0 00	0 00
Canbroe.....	23 00	23 50
Summerlee.....	24 00	24 50
N. Scotia No. 2.....	0 00	0 00
N. Scotia bar.....	2 45	2 50
Bar, ordinary.....	2 10	2 25
Hoops, coopers'.....	2 60	2 70
Band.....	2 60	2 75

LEAD.

Pig per lb.....	0 04½	0 04½
Bar.....	0 05	0 05½
Sheet.....	0 05	0 05½
Shot.....	0 00	0 06

ROPE.

Manilla Rope, per lb.....	0 12½	0 13
Russia deep sea.....	0 14	0 16
Sisal.....	0 10	0 10½

WINDOW GLASS.

25 and under.....	2 00	2 10
26 x 40 do.....	2 10	2 25
41 x 50 do.....	2 40	2 50
57 x 60 do.....	2 60	2 70

STEEL.

Cast.....	0 12½	0 13½
Boiler plate.....	0 03	0 04
Sleigh shoe.....	0 02½	per lb.

TIN.

Grain.....	0 29	0 30
Ingot.....	0 26	0 27

TIN PLATES.

IC Coke.....	4 50	5 00
IC Charcoal.....	5 50	5 75
IX.....	7 50	7 75
IXX.....	9 50	9 50
DC.....	5 50	6 00
DX.....	6 50	7 00

ZINC.

Sheet.....	0 05½	0 06
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LEATHER.

Spanish Sole, No. 1.....	0 26	to 0 28
"    No. 2.....	0 24	0 26
Slaughter, heavy.....	0 29	0 30
"    light.....	0 29	0 30
Buffalo.....	0 21	0 23
Harness.....	0 29	0 32
Upper, No. 1 heavy.....	0 33	0 36
"    light and medium.....	0 36	0 40
Kip Skins, French.....	0 85	1 10
"    English.....	0 60	0 75
"    Domestic.....	0 60	0 65
"    Veals.....	0 70	0 75
Hemlock Calf (35 lb.).....	0 80	0 90
French Calf.....	1 05	1 35
Splits, large ½ lb.....	0 26	0 29
"    small.....	0 22	0 23
Pebble Grain.....	0 14	0 16½
Buff.....	0 14	0 16
Russets, light.....	0 40	0 50
Gambier.....	0 05	0 06
Sunnac.....	0 04½	0 05
Degias.....	0 05	0 05½

HIDES AND SKINS ½ lb.

Steers, 60 to 90 lbs.....	0 00	0 08½
Cows.....	0 00	0 07½
Cured and Inspected.....	0 08½	0 08½
Calfskins, green.....	0 11	0 13
"    cured.....	0 14	0 15
Sheepskins.....	1 50	1 75
Pelts.....	0 00	0 30
Lambskins.....	0 00	0 40
Tallow, rendered.....	0 08	0 08½

WOOL.

Fleece, ½ lb.....	0 18	0 20
Pulled Super.....	0 27	0 28
Extra.....	0 32	0 34

SALT.

Liverpool coarse, ½ bag.....	0 85	0 90
Canadian, ½ bbl.....	1 20	1 25

# Canada's Great Fair!

SPECIAL NOTICE

--TO--

# MANUFACTURERS,

THE FOURTH ANNUAL

# Industrial Exhibition

Of the Industrial Exhibition Association of Toronto,  
will be held at the

**CITY OF TORONTO,**  
**From 5th to 16th September, 1882.**

## \$26,000 IN PRIZES

For all kinds of Manufactures, &c. Manufacturers will find that this is the best Exhibition in the Dominion to exhibit at, being attended by more people, and representing a wider area than any other.

**Best Accommodation and Best Railway Facilities.**

Send for Prize List, containing full particulars, to

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*President.*

H. J. HILL,  
*Secretary, Toronto.*

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WHOLESALE-

**HARDWARE  
SPECIALTIES,**

CUTLERY & "BLACK DIAMOND"  
FILES, "DARLING AXES,"  
"RABBIT METAL"

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## Important to Boiler Owners.

MOST USEFUL INVENTION OF THE AGE.

SALISBURY'S AUTOMATIC FEED-WATER ATTACHMENT and LOW-WATER ALARM WHISTLE Combined, for all descriptions of Boilers.

Prevents explosions. Economises fuel and labor. Preserves the Boiler.

Strongly recommended for general adoption by eminent Engineers of the United States and Canada.

Send for descriptive pamphlet to

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*Sole Agents for Canada.*

Active Agents wanted throughout the Dominion.



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**SPRING GLOVE FASTENER PAT.**

W. H. STOREY & SON, Glove Manufacturers, ACTON, ONT.

The quality of our Goods is unsurpassed.

ONTARIO

**Electrotype Foundry,**

The Only Complete Foundry in  
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ESTABLISHED 1870.

Merchants and Manufacturers wishing Business  
Cuts will find it to their advantage to give  
us a trial.

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26 & 28 COLBORNE STREET, TORONTO.

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MANUFACTURERS OF

FINGERING,

KNITTING,

and

CARPET

YARNS.

HAMILTON,

ONT.



TRENT NAVIGATION.

NOTICE TO CONTRACTORS.

THE letting of the work for the FENELON FALLS, BUCKHORN and BURLINGHAM CANALS, advertised to take place on the 6th day of July next, is unavoidably postponed to the following dates:-

Tenders will be received until *Wednesday, the second day of August next.*

Plans, specifications, &c., will be ready for examination (at the places previously mentioned) on *Saturday, the fifteenth day of July next.*

By order,

A. F. BRADLEY,

Secretary.

Dept. of Railways and Canals,  
Ottawa, 20th June, 1882.

## "NICHOLSON" MILL-SAW FILES!

We guarantee these files to do 25 per cent. more work than any other files ever sold in Canada.

We are sole Agents for Ontario, and always have a large stock on hand.

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SONS & CO.,**

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**CLECKHEATON, - ENGLAND.**  
**CARD CLOTHING AND WIRE MANUFACTURERS**

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**ROLLED DOUBLE CONVEX WIRE,**

Especially adapted for Fine Spinning.

RUBBER and NANKEEN CLOTHING for Cotton Cards, VULCANIZED RUBBER for Worsted Cards, with tempered steel, or tinned wire.

G. M. CUMMINGS, 178 Devonshire Street, Boston, Mass., Agent for UNITED STATES AND CANADA

THE  
**STEEL ASSOCIATION OF ONTARIO.**

This Company propose to erect works and manufacture Steel from

**CANADIAN ORES**

ON

**CANADIAN SOIL.**

The mines of the Company are in the Madoc region, and are owned in fee. The ore is of the very best quality.

Persons who may desire to subscribe to the stock of the Association can get full information regarding the property and business plans upon application to

T. G. HALL,  
 DR. A. F. ROGERS,  
 T. T. GREENE.

Room H, Queen's Hotel, Toronto, or to

**W. R. CARMICHAEL,**  
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**HAMILTON**  
**COTTON COMPANY,**

MANUFACTURERS OF

COTTONADES, DENIMS,

TICKINGS,

BEAM WARPS of every variety.

HOSIERY YARNS of every description.

BALL KNITTING YARNS,

BUNDLE YARNS,

and

CARPET WARP.

First Prize, Silver Medals, for Beam Warps and Denims,  
 Toronto, 1881.

Agents in Montreal,—

**F. McELDERY & CO.,**

Agents for Beam Warps,—

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**JOHN QUARRIER,**  
HAMILTON  
**Pot & Pearl Barley Mills,**  
COR. MARY & CANNON STS.,  
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Having 40 years experience at this business, parties giving me their orders may rely upon having them satisfactorily filled.

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**Wm. J. McGOLPIN,**  
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ALL KINDS OF  
**PIECED TINWARE,**  
Grocers Canisters, Spice Tins, Paint Tins,  
Fruit Cans and Oil Tanks. Oil Cans  
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**DOMINION CORK CUTTING CO.**  
P. FR. NYSENG & CO., Proprietors.  
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In Stock and Cut to Order.  
**CORK LIFE PRESERVERS A SPECIALTY.**  
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**PATTERN & MODEL MAKER.**  
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All kinds of General Jobbing  
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Formerly of Vienna  
Manufacturer of  
**Patent Corn Huskers**  
AND CIDER MILLS  
Also General Milling in  
Iron and Wood Turning,  
Gear Patterns, etc., will re-  
ceive their complete sets in  
Sweet and Ketchikan and  
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factured.  
**GRIP BUILDINGS**  
**55 ADELAIDE STREET EAST**  
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**File Works.**  
**G. E. HEMING,**  
SUCCESSOR TO S. BEECH & CO.


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For all Classes of  
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FLANNELS, DRESS GOODS, SERGES,  
KERSEYS, ITALIANS, ETC.  
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Equal to New.**  
**WORKS AND OFFICE:**  
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**THE GRAHAM FILE WORKS,**  
ESTABLISHED 1874.  
THOMAS GRAHAM, Proprietor.  
**HAND OUT FILES**  
Made from the best refined English Cast Steel. Warranted Equal to the Best Imported Brands.  
Orders Solicited from Importers and  
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Manufacturer of Engineers' and Plumbers' BRASS  
GOODS, and all kinds of Brass Castings. Patent Boiler  
Purges, Flue Cleaners, and Portable Lawn Fountains.  
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**Sultana Soap**  
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DOMINION SOAP WORKS.  
**GALT, - - ONTARIO**  
SOLE MANUFACTURERS



# PROSPECTUS

—01—

# The Steel Association

OF ONTARIO.

**PRESIDENT:** . . . . . THURSTON G. HALL, NIAGARA FALLS, N. Y.  
**VICE-PRESIDENT:** . . . . . HUGH M. CLAY, (of Clay & Richmond) BUFFALO, N. Y.  
**TREASURER:** . . . . . GEO. H. VAN VLECK, BUFFALO, N. Y.  
**SECRETARY:** . . . . . H. H. STOW, BRADFORD, PA.  
**MANAGING DIRECTOR:** . . . THOS. T. GREENE, TORONTO.

## DIRECTORS:

SAMUEL A. WHEELER, (of Wheeler & Whitney, Bankers, Bradford, Pa.) . . . . . BUFFALO, N. Y.  
 WM. P. TAYLOR, (General Manager of Canada Southern Railway,) . . . . . BUFFALO, N. Y.  
 THOS. HODGSON, (General Western Agent, Penn. Coal Co.) . . . . . BUFFALO, N. Y.  
 THOS. T. GREENE, . . . . . TORONTO.

**SOLICITORS:** . . . . . BELL & BIGGAR, BELLEVILLE, ONT.

**BANKERS:** . . . . . DOMINION BANK.

This Company is organized under the "Ontario Joint Stock Companies' Letters Patent Act."  
 The Dominion of Canada has an importation of

OVER \$12,000,000 ANNUALLY

of Steel and Iron Goods, making the outlook for this enterprise a very favorable one.

The company now own upwards of seven hundred acres of the best mineral lands in the province, upon which are two large and valuable iron mines, now opened, and near Railways already built. Much of this iron ore will run from

SIXTY-EIGHT TO SEVENTY PER CENT. METALLIC IRON.

This has been demonstrated by actual test.

These mines are within a short distance of Lake Ontario, connected with the lake by Railroad. They have been thoroughly tested within the past two years, several thousand tons of the ore having been mined, a part of which has been shipped to United States and made into Steel of the finest quality. The supply of ore from these mines is practically inexhaustible, and a better quality has never been found in any country.

The first issue of Stock is

\$700,000 IN \$50 SHARES.

A part of this stock is now for sale at par. Subscribers will be required to pay the first call of ten per cent. when \$500,000 is subscribed, the balance in instalments of ten per cent. as the company may require, but these calls not to be more frequent than one per month.

It is expected that the ultimate capitalization will reach

3,000,000 DOLLARS,

the stock for which will be issued at such times as the money may be required for the building of the Steel plant and purchasing machinery, the purchasing of land and the erection of houses for the workmen.

As a guarantee of good faith to subscribers and to prevent the depreciation of the stock by speculators, until \$2,000,000 is subscribed and fully paid up all the stock is to be held in trust by some chartered bank in Ontario, acting as fiduciary agent for the Company, and cannot be sold or transferred. This will ensure the building of the plant and active carrying on of the work.

The balance of the stock, \$1,000,000, will be held in reserve, to be issued as may be required to extend the works in order to enable the company to fully supply the Canadian market with all the various kinds of steel required in the Dominion.

In order to insure to the company the benefit of the best efforts of its employees by giving to each one of the latter a personal interest in the success of the enterprise, all workmen employed at the works will be required to be holders of at least one share of stock: thus by giving to the workmen employed in the works a voice in the management of the business and a share in the profits, the conflicts which so often arise between capital and labor will be prevented.

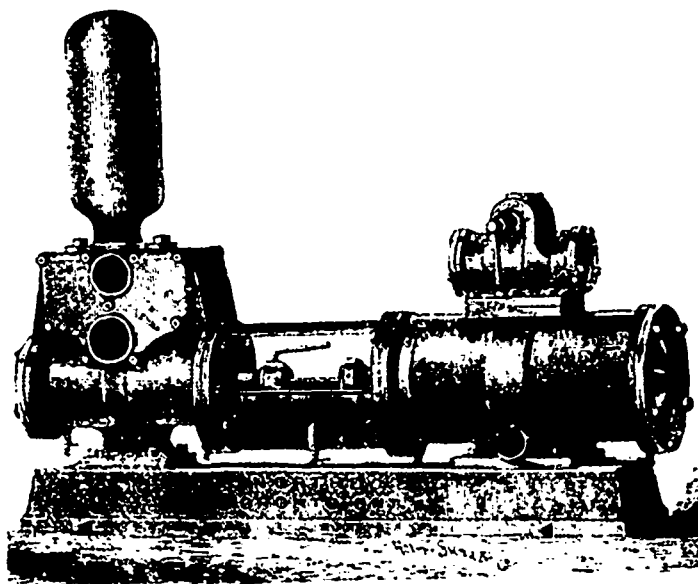
The works as first erected will have a capacity of 50,000 tons of steel rails, 10,000 tons of crucible steel, and 10,000 tons of merchantable wrought iron per annum.

A committee consisting of T. G. Hall, H. H. Stow and George H. Van Vleck has been appointed to select a suitable location for the erection of the works, and to purchase a small quantity of land for the benefit of the Company's employees. This committee have not yet decided on a location, but the location will be made known before the first call is made on stock.

In order to enable them to fully supply the Canadian market with all the various kinds of steel, the Company has secured control of all the known processes and patents for the manufacture of steel.

Further information relating to the affairs of the Company may be obtained by applying at Room No. H, Queen's Hotel, Toronto.

# NORTHEY'S STEAM PUMP WORKS.



Boiler Feed Pumps,

Air and Circulating Pumps,

Steam Fire Pumps,

Wrecking Pumps,

Mining Pumps,

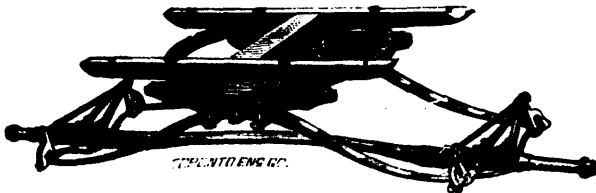
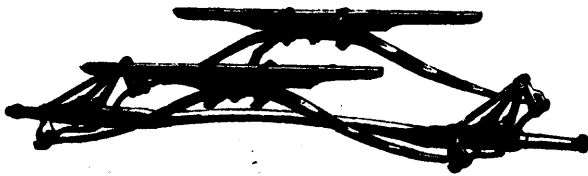
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Pumps Specially Adapted for: Oil Pipe Lines, City Waterworks, &c.

*SEND FOR CIRCULAR.*

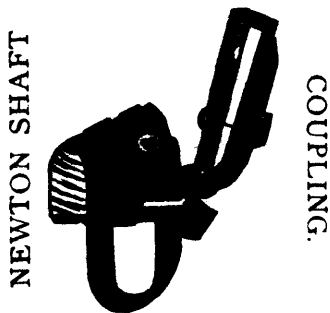
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**A**N ENERGETIC MAN OF BUSINESS, resident in  
 W NIPEG,  
 wishes to act as  
 LOCAL OR P ROVINCIAL AGENT  
 for one or more Ontario Manufacturers. Best of references.  
 Address C. G., at office of this paper.

## H. W. BUTTERWORTH & SONS,

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### DYEING, DRYING, AND FINISHING MACHINERY

For COTTON, WOOLLEN, and WORSTED GOODS.

DRYING MACHINES, with cylinders of tinned iron or  
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For COTTON (CHAIN) WARPS.

TENTERING MACHINES,

With clamp chain for Lawns, Ginghams, &c.

TENTERING MACHINES,

with Pin Chain for Woollen and Worsted Goods.

SINGEING, WASHING, CRABBING,

DYEING, DRYING & FINISHING

MACHINERY, for Worsted Dress Goods

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**CARD CLOTHING,  
 LOOM REEDS, &c.**

Dealer in

**COTTON & WOOLLEN  
 MILL SUPPLIES,**

OFFICE AND FACTORY:

Junction of Craig and St. Antoine Sts.,

**WEST END, MONTREAL.**

P. O. Box 996.



## WELLAND CANAL.

### NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned,  
 and endorsed, "Tender for the WELLAND CA-  
 NAL," will be received at this office until the arrival of  
 the eastern and western mails on TUESDAY, the 11th  
 day of JULY next, for certain alterations to be made to,  
 and the lengthening of Lock No. 2 on the line of the old  
 Welland Canal.

A map of the locality, together with plan and specifica-  
 tions of the works to be done, can be seen at this office,  
 and at the Resident Engineer's office, Thorold, on and  
 after TUESDAY, the 27th day of June next, where  
 printed forms of tender can be obtained.

Contractors are requested to bear in mind that an  
 accepted bank cheque for the sum of \$1,500 must accom-  
 pany each tender, which sum shall be forfeited if the  
 party tendering declines to enter into contract for the  
 execution of the work at the rates and prices submitted,  
 and subject to the conditions and terms stated in the  
 specifications.

The cheques thus sent in will be returned to the re-  
 spective parties whose tenders are not accepted.

This Department does not, however, bind itself to ac-  
 cept the lowest or any tender.

By order,  
**F. BRAUN,**  
 Secretary.

Dept. of Railways and Canals,  
 Ottawa, 22nd May, 1882.

## THE CANADIAN

### REPORTING & COLLECTING ASSOCIATION.

Head Office:

Union Loan Buildings, 28 & 30 Toronto  
 Street, Toronto.

BRANCHES EVERYWHERE.

SPECIAL REPORTS furnished and COLLEC-  
 TIONS MADE in all parts of the Dominion, Great  
 Britain, the Continent of Europe, Australia, United  
 States, West Indies, and South America.

No other agency has superior facilities for Reporting or  
 Collecting—all the agents being men of position and  
 under contract to render their services according to the  
 Tariff of the Association.

A copy of "Law's Mercantile Cypher Code" is in-  
 cluded with each membership, and as each agent has a  
 copy, members can communicate by wire direct with the  
 agent and thereby save time and expense, as well as  
 have their communications confidential.

For further particulars apply to the Head Office.

MANUFACTURERS OF  
**IRON TOOLS,**  
**WOOD WORKING MACHINERY,**  
**SAW MILL MACHINERY,**  
**MILL WORK**  
 Architectural Iron Work.

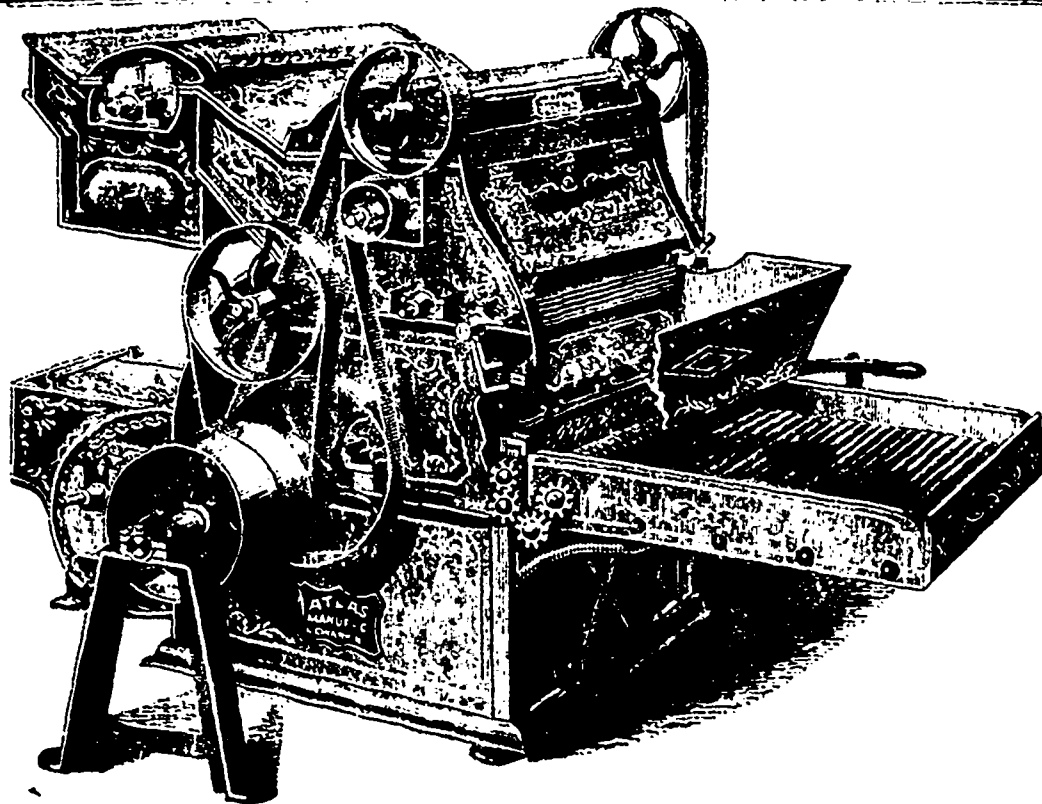
**MORRISON, BRUS.,**  
 "Soho Machine Works,"  
**TORONTO.**  
 Esplanade,  
 near Union Station.

DEALERS IN  
**IRON & WOOD TOOLS,**  
**Mill Machinery,**  
**Foundry Supplies,**  
**Planing Mill Supplies,**  
**&c., &c., &c.**  
 SEND FOR LISTS.  
*(Mention this advertisement when writing.)*

**MACHINERY IN STOCK.**

- |   |   |
|---|---|
| 16 Iron Lathes, various sizes, new & second hand. | 4 Surface Planers.                      |
| 5 Iron Planers do. do.                            | 1 Dimension Planer.                     |
| 10 Iron Drills do. do.                            | 2 Daniel's Planers.                     |
| 1 Iron Shears.                                    | 2 Buzz Planers.                         |
| 1 Hydraulic Shears                                | 7 Moulding Machines.                    |
| 2 Milling Machines.                               | 3 Tenoning Machines.                    |
| 1 Gear Cutter.                                    | 8 Mortising Machines.                   |
| 2 Band Saws.                                      | 10 Saw Tables.                          |
| 8 Scroll Saws.                                    | 4 Wood Lathes.                          |
| 5 Shapers.  | 4 Dowel Machines.                       |
| 4 Planers and Matchers.                           | 2 Sand Papering Machines, &c., &c., &c. |
- SEND FOR LIST.**

GIVE PARTICULARS AND PRICE OF ANY MACHINERY YOU HAVE FOR SALE.



Double and Single  
**BURRING**  
**MACHINES:**  
 for First and Second  
 Breakers, superior to any  
 others made in the  
**UNITED STATES.**  
 Patent Steel Ring  
 Feed Rollers,  
 Waste Cards,  
 Cylinders, &c.

**PARKHURST'S PATENT DOUBLE CYLINDER BURRING PICKER,**

For Picking, Burring, and Dusting all grades of Wool. Recent Improvements, including a beater attached to the spout for the purpose of most thoroughly mixing and cleaning the Wool without injury to the staple, make it superior to any other machine now in use.

GOLDIE & McCULLOCH AGENTS,  
 GALT ONT.

Manufactured by

**THE ATLAS MANUFACTURING CO.,**  
 NEWARK, N.J.

## Industrial and Trade DIRECTORY.

### Asbestos.

FENWICK & SCLATER, Montreal.—Asbestos packing, paints, and roofing.—Send for lists. Files, &c.

### Agricultural Implements.

A. S. WHITING MANUFACTURING CO., Cedar Dale, Ont.—Manufacturers of scythes, forks, hoes, etc.  
WELLAND VALE MANUFACTURING CO.—Lock No. 2, St. Catharines, Ont., Canada.—Manufacturers of axes, scythes, forks, hoes, rakes and edge tools.

### Bridge Builders.

TORONTO BRIDGE CO., Toronto.—Builders of Steel and Iron, Railway and Highway Bridges.

### Chemicals.

JOHN McARTHUR & SON, Montreal.—Offer at closest figures chemicals required by soap-boilers, oil refiners, paper-makers, and by manufacturers of woollens, cottons, leather, &c.

### Coal and Wood.

P. BURNS, Offices cor. Front and Bathurst Sts., Yonge St. Wharf 51 King St. East, 532 Queen St. West, Toronto.—Wholesale dealer in Coal and Wood. Telephone communication between all offices.

### Cotton Brokers.

M. WRIGHT, next Exchange Bank, Hamilton, Ont.—Sole agent in Canada for Ordway & McGuire, cotton factors, Nashville, Tenn.

### Cotton Mills.

HAMILTON COTTON MILLS CO., Hamilton.—Denims, tickings and yarns.

### Dye Stuffs.

EMIL THOURET & CO, Montreal.—Agents for K. Oehler, Offenbach O. M., Germany.  
JOHN McARTHUR & SON, Montreal.—Supply of best quality at closest prices. Every description of coloring materials required by manufacturers of woollens, cottons, silks, paper, leather, &c. Are sole agents in Canada for the celebrated aniline dyes of A. Perrier, Paris.

LYMAN BROTHERS & CO., Nos. 71 and 73 Front Street East, Toronto.—Dye Stuffs of all kinds for Woollen and Cotton Manufacturers; Warps, Shuttles, Bobbins, Card Clothing, etc., etc.

### Edge Tools.

R. T. WILSON, Dundas, Ont.—Manufacturer of axes, picks, mattocks, grub hoes and railway contractors' supplies.  
WELLAND VALE MANUFACTURING CO.—Lock No. 2, St. Catharines, Ontario, Canada.—Manufacturers of axes, scythes, forks, hoes, rakes and edge tools.

### Emery Wheels.

HART EMERY WHEEL CO., Hamilton.—Manufacturers of every description of Emery Wheels and Emery Wheel machinery.

### Engines and Boilers.

G. C. MORRISON, Hamilton.—Engines, boilers, steam hammers, etc.  
J. H. KILLEY & CO., Hamilton, Ont.—Manufacturer of economical, variable, cut-off, high pressure, and condensing engines. Improved boilers, portable engines for thrashing, saw-mills, hydraulic and hoisting machinery.  
JOHN DOTY, Toronto.—Engines and boilers of every description and capacity, also shafting, pulleys, and hangers for factories.

THOS. WILSON, Dundas, Ont.—Manufacturer of stationary and portable steam engines, boilers and machinery of every description—cotton mill calendars, hosiery steam presses and propeller wheels, all sizes.

### Files.

PHENIX FILE CO.—Hand-made files and rasps. No machines in our factory.—Fenwick & Sclater, Agents, Montreal Anchor Brand.  
FILE & SPRING CO., Cote St. Paul, Montreal.—All kinds of files and springs. Files recut. Sole manufacturers of Spauldings' patent concave spring.  
G. OUTRAM & SON, Dominion File Works, Montreal.—Manufacturers of every description of files and rasps.

### Fire Hose.

FENWICK & SCLATER, Montreal.—Canvas hose, plain and rubber lined, for fire departments and factories.—Write us before purchasing elsewhere.

### Furniture.

JACOB ZINGSHEIM, Hamilton, Ont.—Manufacturer of Parlour and Bedroom Sets, Center Tables, &c.

### Gas Engines.

JOHN DOTY—Manufacturer in Canada of the new "Otto" silent gas engine, two, four, and seven horse-power and larger.

### Glove Manufacturers.

W. H. STOREY & SON, Acton, Ont.—Manufacturers of fine gloves and mitts in every variety and style.

### Hoist and Elevator Manufacturers.

LEITCH & TURNBULL, Central Iron Works, cor. Rebecca and Hughson Streets, Hamilton, Ont.—Patent safety hand and power elevators.

### Hubs, Spokes and Bent Goods.

F. W. HORE & SON, Hamilton, Ont.—Manufacturers of hubs, spokes, rims, shafts, poles, Seigh and cutter stuff, etc.

### Iron Works.

CANADA SCREW CO., Dundas.—Manufacturers of iron and brass screws, bolts and rivets.

COWAN & CO, Galt.—Manufacturers of every description of wood working machinery.

DOMINION BOLT CO., 139 Front St. East, Toronto.—Manufacturers of every description of bolts, hot pressed nuts, railway spikes, bridge, boiler and iron rivets.

H. R. IVES & CO., Montreal.—Hardware manufacturers and founders: iron railing and ornamental iron work a specialty.

HAMILTON BRIDGE & TOOL CO., Hamilton.—Iron railway and highway bridges and iron working machinery.

McKECHNIE & BERTRAM, Dundas.—Machine tools and wood working machinery.

MONTREAL MALLEABLE IRON WORKS, St. George Street, Montreal.—Manufacturers of malleable iron, steam, and gas fittings.

PILLOW, HERSEY & CO., Montreal.—Manufacturers of cut nails, horse shoes, railway and pressed spikes, tacks, brads, &c.

THE ONTARIO MALLEABLE IRON CO., Oshawa, Ont.—Manufacturers of malleable iron castings; also patent screw wrenches.

SMITH'S FALLS MALLEABLE IRON WORKS, Smith's Falls, Ont.—Manufacturers to order of agricultural carriage, and other malleable iron castings.

### Knife Works.

THE WHITMAN & BARNES MANUFACTURING CO., St. Catharines, Ont.—Manufacturers of mowing and reaping machine knives, sections, guard plates, cutting apparatus complete, spring keys and cutters, etc.

### Knitting Mills

S LENNARD & SONS, Dundas.—Manufacturers of plain and fancy hosiery.

### Leather Belting.

DOMINION BELT AND HOSE CO., Toronto.—Oak tanned belting, lace leather, etc.

### Machine Brushes.

ULLEY'S BRUSH WORKS, 74 Bleury St., Montreal.—Machine brushes for cotton factories, flour mills, &c. Machine brushes of every description a specialty.

### Machinists.

SHEPARD & HOYER (late with J. Doty), 26 and 28 Colborne Street (in rear of the Ontario Electrotyping Foundry), Toronto.—Machinists and Engineers. All kinds of machinery made and repaired. Jobbing promptly attended to.

### Oils.

JOHN McARTHUR & SON, Montreal.—Afford best value in pure olive and lard oils, also in all other leading lines of vegetable, animal, and mineral oils for factory use. Invite special attention to their celebrated crown diamond "engine" and "machinery" oils.

### Paper Box Manufacturers.

ALBERT GIBB, 122 King William Street, Hamilton, Ont.—Manufacturer of all kinds of paper boxes.

### Paper Manufacturers.

JOHN FISHER & SONS, Dundas.—Manufacturers of printing and wrapping papers.

LINCOLN PAPER MILLS CO., Merriton, Ont.—Manufacturers of every variety of paper, paper bags and flour sacks.

WM. BARBER & BROS., Georgetown.—Manufacturers of book and fine papers.

### Pot and Pearl Barley Mills.

JOHN QUARRIER, Corner Mary and Cannon Streets, Hamilton, Ont.

### Saw Manufacturers.

R. H. SMITH & CO., St. Catharines.—Manufacturers of all kinds of saws, plastering trowels, straw knives, etc. Sole manufacturers for the Dominion of Canada of the celebrated "Simond's Saw."

SHURLY & DIETRICH, Galt, Ont.—Manufacturers of circular and cross cut saws, plastering trowels, etc.

### Scales.

C. WILSON & SON, 45 Esplanade Street East, Toronto.—Manufacturers of the Improved Wilson Scales. Designers to the Government. Received 29 first prizes, medal and Governor-General's grand diploma.

### Silk Mills.

CORRIVEAU SILK MILLS CO., Montreal.—First manufacturers in Canada of black and colored dress silks, ribbons, handkerchiefs, &c.

### Stereotypers, Engravers, &c.

F. DIVER & CO., Toronto.—Electrotypers and stereotypers. Designers and engravers on wood.

### Wire Works.

B. GREENING & CO., Hamilton, Ont.—Manufacturers of wire ropes, cloth and general wire workers.

MAJOR & GIBB, 646 Craig St., Montreal.—Manufacturers and importers of wire cloth and wire goods and dealers in railway and mill supplies.

TIMOTHY GREENING & SONS, Dundas, Ont.—Manufacturers of the strongest description of steel wire cloth, mill kiln floors and general wire weavers.

**Wooden Goods.**

C. T. BRANDON & CO., Toronto.—Have special facilities and machinery for the manufacture of all kinds of wooden articles. Correspondence solicited.

J. R. McLAREN, Jr., 63 College St., Montreal.—Manufacturer of Sharpe's patent safety oil cabinets; also, refrigerators, children's carts, waggons, sleighs and general woodenware.

**Woolen Manufacturers.**

J. ROUTH & CO., Cobourg.—Woolen Manufacturers.

JOHN WARDLAW, Galt, Ont.—Manufacturer of Scotch fingering, wheeling and knitting yarns.

**Wools and Cotton Warps.**

WINANS & CO., Toronto.—Dealers in wools and cotton warps.

**HODGE & WILLIAMS,**  
— MANUFACTURERS —

Wholesale and Retail dealers in

**ROOFING MATERIAL,**

— AGENTS FOR —

**Warren's Asphalt Roofing,**

THE BEST ROOFING KNOWN.

Also put on

PITCH AND GRAVEL ROOFING.

— And deal in —

**LAMP BLACK,**

SHEATHING and CARPET PAPERS.

4 Adelaide St. E., Toronto.

**JOHN WARDLAW,**

Galt, Ont.

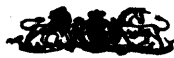
MANUFACTURER OF

**SCOTCH FINGERING,**

**Wheeling**

AND

**KNITTING YARNS.**



**TRENT NAVIGATION.**

Fenelon Falls, Buckhorn Rapids, and Burleigh Canals.

**NOTICE TO CONTRACTORS.**

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Trent Navigation," will be received at this office until the arrival of the Eastern and Western Mails, on WEDNESDAY, the 5th day of JULY next, for the construction of two Lift Locks, Bridge Piers, and other works at Fenelon Falls; also, the construction of a Lock at Buckhorn Rapids, and for the construction of three Locks, a Dam, and Bridge Piers at Burleigh Falls.

The works at each of these places will be let separately. Maps of the respective localities, together with plans and specifications of the works, can be seen at this office on and after WEDNESDAY, the 21st day of June next, where printed forms of Tender can be obtained. A like class of information relative to the works at Fenelon Falls will be furnished at that place, and for those at Buckhorn and Burleigh, information may be obtained at the resident Engineer's office, Peterborough.

Contractors are requested to bear in mind that Tenders for the different works must be accompanied by an accepted bank cheque, as follows:—

- For the Fenelon Falls work ..... \$1,000
- Do Buckhorn Rapids work ..... \$500
- Do Burleigh Falls work ..... \$1,500

And that these respective amounts shall be forfeited if the party tendering declines entering into contract for the works at the rates and prices submitted, subject to the conditions and terms stated in the specifications.

The cheques thus sent in will be returned to the different parties whose tenders are not accepted.

This department does not, however, bind itself to accept the lowest or any tender.

By order,  
F. BRAUN,  
Secretary.

Dept. of Railways and Canals,  
Ottawa, 22nd May, 1882.

**SENDALL & RICHARDS' PATENT BARLEY BEARDER.**

Patented April 26th, 1881.

The Farmers of Canada have long felt the need of a practical machine that would thresh their barley, and at the same time remove the beards from it, thus making it in first-class condition for market. Several different machines have been made and tried for that particular work, but have failed, because they were not practical machines. THE SENDALL AND RICHARDS' MACHINE is a complete success. It has been in use for two years in the western part of New York State, giving unbounded satisfaction to every one using it. Two machines were introduced into Canada during the past year, which were exhibited at the Provincial Fair at London, and the Central Fair at Hamilton. They were pronounced by practical machine men and farmers who saw them a decided success. Three or four of the leading manufacturers of Ontario are now manufacturing the Bearder, and others are invited to correspond with the owners with a view to the manufacture and sale of the machine.

Descriptive Circulars furnished on application.

**SENDALL & RICHARDS,**  
Brockport, N.Y.

**INTERCOLONIAL RAILWAY.**

The Great Canadian Route to and from the Ocean. For Speed, Comfort, and Safety, is unsurpassed.

*Pullman Palace Day and Sleeping Cars on all through Express Trains. Good Dining-rooms at convenient distances.*

**No Custom-House Examination.**

Passengers from all points in Canada and the Western States to Great Britain and the Continent should take this route, as hundreds of miles of winter navigation are thereby avoided.

**IMPORTERS & EXPORTERS**

Will find it advantageous to use this route, as it is the quickest in point of time, and the rates are as low as by any other. Through freight is forwarded by

**FAST SPECIAL TRAINS,**

and the experience of the last two years has proved the Intercolonial route to be the quickest for Express freight to and from all points in Canada and the Western States. Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto 7.12 a.m.	(Toronto time.)	Leave Halifax 6.15 p.m.	
" Montreal 10.00 p.m.		" St. John, N.B., 10.30 p.m.	
" Quebec 8.10 a.m.	next day.	Arrive Quebec 8.50 p.m.	
Arrive St. John, N.B., 6.00 a.m., day after.		" Montreal, 6.00 a.m.	day after.
" Halifax 10.00 a.m., day after.		" Toronto 11.15 p.m., day after.	

The Pullman cars which leave Montreal on Monday, Wednesday, and Friday run through to Halifax without change, and those which leave Montreal on Tuesday, Thursday, and Saturday, run through to St. John, N.B., without change.

All information about the route, and also about freight and passenger rates, will be given on application to

R. ARNOLD, Ticket Agent,  
Cor. King and Yonge Streets, and 20 York St., Toronto.

R. E. MOODIE,  
Western Freight and Passenger Agent,  
72 Yonge Street, Toronto.

GEORGE TAYLOR,  
General Freight Agent, Moncton, N.B.

A. S. BUSBY,  
General Passenger and Ticket Agent, Moncton, N.B.

D. POTTINGER,  
Chief Superintendent, Moncton, N.B.

Railway Office, Moncton, N.B.

ESTABLISHED 1836.

**S. R. WARREN & SON, CHURCH ORGAN BUILDERS TORONTO,**



Still take the lead in the manufacture of FIRST-CLASS INSTRUMENTS, and have great pleasure in referring to the many large organs of their manufacture in all parts of the Dominion. Correspondence solicited. Specifications and all information gladly given on application. FACTORY & WAREHOUSES, cor. Walsley & Ontario Sts.

# RICE LEWIS & SON

HARDWARE AND IRON MERCHANTS.  
TORONTO.

We have much pleasure in calling your attention to a new article of

## COTTON BELTING.

The following advantages are claimed for it:

- It does not stretch as much as Leather. Runs perfectly true
- Has only one joint and can be made any length.
- Is stronger than Leather or India Rubber.
- Will work in damp or moist situations.
- Will bear running on both sides at same time.
- Being a Woven Fabric, it is perfectly equal in thickness and strength throughout.
- Will stand a greater amount of heat than either Leather or India Rubber.
- Has greater adhesion to the pulley, thereby preventing slip.
- Has greater flexibility.
- Is peculiarly suitable for high speeds.
- Will run either crossed or open.
- It is lighter per foot than Leather.

It is made from 2 to 48 inches wide, and in three strengths. At present we have 2, 2½, 3, 3½, 4, 5, 6 inch.

We shall be glad to quote prices and execute orders.

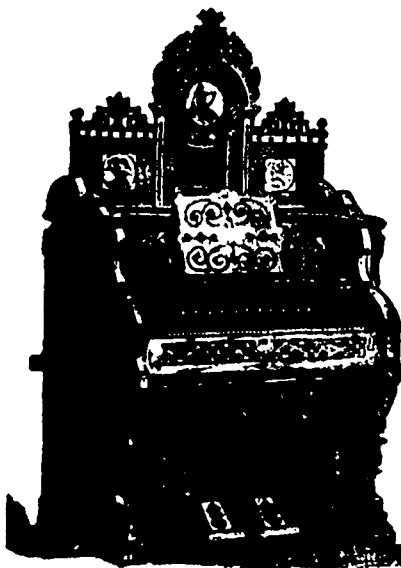
Yours truly,

**RICE LEWIS & SON.**

# EXCELSIOR ORGANS

Acknowledged to be the most serviceable  
Organ in the market.

*All Honours Taken Wherever Shown.*



SEND FOR NEW  
ILLUSTRATED  
CATALOGUE &  
PRICE LISTS.

**Daniel Bell,  
Sons & Co.,**

MANUFACTURERS TO THE  
TRADE.

56 to 64 Bolton Street, Toronto.

P.S. NO BRANCH FACTORY AT GUELPH OR ELSEWHERE.

# IMPROVED WILSON SCALES.



HAY SCALES, COAL SCALES, CATTLE SCALES,  
PLATFORM AND COUNTER SCALES.

*THE ONLY SCALES WORTH BUYING.*

Mention this paper when writing, for Price List.

**C. WILSON & SON,**

45 Esplanade Street E., Toronto.

# ZIFFER & WALKER,

6 EXCHANGE-ST., MANCHESTER, ENGLAND,

MANUFACTURERS OF EVERY DESCRIPTION OF

# COTTON & WOOLLEN MILL MACHINERY.

*Write for particulars and estimates.*

# JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS.



Economy of Fuel, with increased capacity of steam power.

The same principle as the **SIEMENS' PROCESS OF MAKING STEEL**, utilizes the waste gases with hot air on top of the fire.

Will burn all kinds of Waste Fuel without a blast, including screenings, wet peat, wet hops, sawdust, logwood chips, slack coal, &c.

Over 1,500 boilers set this way in the United States and Canada.

Send for Circular.

**JAS. B. ANNETT, Agent,**  
110 KING STREET (P. O. BOX 33), MONTREAL, QUEBEC.

*Please mention this paper.*

# ECONOMY IN FUEL!

\$3.50 per day is saved in fuel and a gain of 50  
horse-power by applying

**"SMITH'S PATENT FURNACE"**  
TO YOUR BOILERS.

**"THE WILSON GAS PRODUCER,"**

for firing every description of Furnace and Boiler; also for Melting Pig Iron, Heating Steel Ingots, Puddling, Re-heating, Annealing Iron, Steel, Copper and Brass Wire, &c., &c.

**H. O. HOPKINS,**

145 St. James Street, Montreal,

SOLE AGENT FOR THE DOMINION.