

INDUSTRIAL WORLD

AND NATIONAL ECONOMIST.

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

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A HAPPY OPENING.

The year opens auspiciously for the National Policy. Hostility to it is dying out; we can see it every day that opposition is growing weaker. There are men who are opposed to it, but they are not as strongly opposed to it now as they were two years ago. They are weakening, decidedly; in fact, they are giving in. And there is good reason why. So far, the new policy has proved itself good. No one can say that any Canadian interest has been hurt by it; all the complaints so far have been that English, or American interests have suffered. We are doing the best we can for ourselves, and our first duty is at home. The objections to the National Policy are dwindling away. It is a remarkable fact that all the objections made within recent date have reference either to coal, coal oil, or sugar. That is to say, the Opposition have been unable to raise upon any strong points, or what they would consider strong, except these three. There is, indeed, one more, but that is dying out. The Toronto Globe has maintained that our fifteen cents duty on wheat has lowered the price of wheat in Canada. It is evident, however, that this contention cannot be kept up, the fact that the price of No. 2 spring wheat remaining about 12 or 15 cents higher in Toronto than Chicago being conclusive on the subject. Free Traders will have hard work to show that Canadian farmers do not gain by having American grain sent out from our market. What we want is to have our market for ourselves—and this the National Policy does. Now, let us take a look at manufactures. Take woollen or cotton machinery, for example, the very same jennies and looms that are used in Bradford or Blackburn, and why cannot we make the same goods? The jenny will run as well here as there, the loom will make just as many cloth as it will in Canada as it will in England, and why not run it here as well as there? The only objection is, that wages and interest of money would be higher here. But that is exactly what we want; we want higher interest and higher wages, sure, which is just what we need for prosperity. The whole argument for protection lies in two words—that by means of it we do the work and make the money at home, instead of allowing it to be made abroad. We keep the profits instead of giving them away. It is cheering that these views are decidedly gaining in the country. As we have before remarked, the opposition to the National Policy has faded down to three points—coal, coal oil and sugar. And it will not last long on these either. What is beginning to appear is this—that the N.P. means the transfer of certain industries from England and the United States to Canada. We regard it as a fact of great significance, that only with reference to the duties on coal, coal oil and sugar, do we hear any objections. And these are the last dying objections; they will not trouble us much longer. The opposition to the National Policy is dying out.

LABOR AND CAPITAL.

In support of the contention that, in its own words, labor is not only capital, but the best part of capital, an American contemporary concludes a long and able article as follows:—“Correctly considered, labor capital alone is reproductive, it is true that other capital is called reproductive, and reproductive, figuratively; but its power of reproduction is not, like that of labor, in itself. The action of man's labor upon it, or of his skill, or of his mental capacity, which is the same thing, is what makes it productive. After deducting the spontaneous production of nature, there is no production whatever where man is not, or his aid is absent. Labor capital is the gift of God. This is evident from the fact that it is vested in those powers and endowments which man receives from the hand of his Creator, modified in their scope of manifestation by the laws of heredity. This sort of capital is not dug from the earth, it is not the handy-work of man; but it is the handy-work of God. Like God, it is endowed with intelligence, and as such is worthy of great respect. Even regarded as mere capital, it is far superior to all the capital created by man, because the latter is inanimate and incapable of reproduction without the assistance of man. Indeed, labor capital is the source of all wealth. It is true that the earth, untouched by the hand of man, is rich in its resources. But all that which is commonly called wealth, and which constitutes the wealth of civilized society, is adventitious—the result of human labor. The precious metals are obtained at great cost and labor; and the forms given to them for the various purposes of use and ornament to which they are applied require much additional labor, even the coining of them into pieces of money. Estates, buildings, roads, canals, improvements of every kind, public and private; farms and plantations; utensils and products of agriculture, of manufacture, of commerce, of transportation, and of art; carriages of burden and of pleasure; ships and navies; instruments of war and of peaceful vocations; towns and cities; states and empires; means of luxury and of usefulness; means and products of the intellectual, moral and physical culture of the human race; laws and government; civil, literary, religious, and social institutions; the entire and comprehensive forms and values of human society, are severally and collectively the product and result of human labor. The immense and exhaustless material of wealth, as it exists in the resources of nature, receives all its value from the hand of labor. Thus does the labor interest constitute the vitality of all other interests which are valuable or valued in civilized society. An obligation rests upon society, therefore, as well from what it owes to labor, as from a regard to its own best interests, and indeed, to all its interests, to secure to labor those privileges and advantages which will promote its greatest prosperity, and which are indispensable to its proper position as the lever of civilization. What are those privileges and advantages? The answer is found in four words—employment and fair wages. This is the only protection which labor asks, and is what it has a right to demand. A protective tariff is, therefore, essential, and to give it up would be a crime against humanity.”

SOME CARDINAL RULES OF TRADE.

In addition to buying cheaply, or at a low price, as we endeavored to explain in a previous number, a no less essential point in legitimate commercial business is buying in judicious quantity, preferably for the wants of trade and the entire avoidance of speculation by those who profess to be merchants in staple articles. A merchant who gives credit runs enough risks from his book accounts without increasing them by overbuying. In ordinary cases a merchant should consider his wants from day to day, from week to week, and buy—mindful only of the season. The market price of an article as an inducement for its purchase should be a secondary point of consideration. If stocks are small, say only enough for the requirements of daily orders, the risk of loss is light, as the merchant has enough lee-way, so to speak, in his profits to cover any probable decline. If his stock were large and the market declining, with prospects of still lower prices, he would naturally be anxious to sell. Anxiety to sell often leads merchants to make sales to those in poor credit, or even in shaky condition. Here ensues a double risk. The risk in selling to a weak customer is enough, but in selling at a time when the market is weak, and entailing a loss upon him in his weak condition, is doubling the venture, and the apparent saving of loss to the seller is far from real. When any article advances in price it is more than probable that it will settle back again slightly, if not

at all, from the best point, so that the merchant who did not have the luck to buy at the start or near it, should be careful of purchasing before the market becomes settled, and wait to see if the higher value is to be maintained. It is a fallacy to think that it is possible to get in at the bottom price always. It is merely chance when the nail is hit exactly square on the head in this way. If a market has been dull and dragging for a long time, until it seems impossible for the article to get lower, when the cost of production or manufacture has been reached or passed, and it shows a loss to every holder or holder, then it becomes quite reasonable to anticipate wants by an unusually large purchase, but even in this case no more should be purchased than can be readily disposed of before the lapse of the particular season in which these goods are most saleable to a merchant's regular trade. But right here comes a point when legitimate speculation is possible. It is perfectly legitimate for a merchant or capitalist to buy on his judgment any quantity of an article the value of which he is acquainted with, that he can fully pay for without going beyond his surplus means. Any item, being solvent, having surplus funds available, are perfectly justified in buying largely any article of their trade which comes under these conditions of value. There is a time for the purchase of all articles on this basis. At a certain season each year—generally about August or September—wheat is lower than it is again during the year, or at least an advance generally takes place before December 1st. Corn in October and November is generally at its lowest price. Oats in July are generally at the lowest value. It is very interesting and valuable information to keep the daily records of these markets filed away, and each year to mark the dates of the low values, and at the same time a note of the conditions by which these values were produced. This, in conjunction with a book showing the cost of production of the various articles of one's daily business, would lessen the risks of purchasers very greatly. There is a time when the purchase of apparently valueless railway stock is not a speculation. Any real property of this kind, even though it show losses in working which would make it appear necessary to entirely efface the stock and leave its bond-holding creditors possessors of all its assets, yet there are certain reasons why this will not generally be allowed. The stockholders generally outnumber the bondholders, and rather than sacrifice all their investment they will send sufficient good money to look after the bad to revive the fallen fortunes of such a corporation. Erie Railway at \$5.75 per share was not a great risk of investment. Wabash at less than \$1 was picking up dollars with cents. Reading Railway, in July, down to \$3.50 per share, was apparently money thrown away, but a fine property, having so much real business to back it, must certainly one day work out its salvation, and now it is looked upon as cheap at \$25. When an investor looks thoroughly into all the bearings on such an investment, and meets this same depressed state of circumstances, he is safe to invest all his surplus capital—not on margins, but in stock that he can pay for, and the development of time will prove the wisdom of his purchase.

AN INCREASE OF THE RUSSIAN TARIFF.

In the Old World the cause of free trade appears to progress like the crab—backwards. The small States of Holland, Belgium and Switzerland have to a certain extent followed England's example, but all the great nations of the continent are going the other way, and are decidedly more protectionist now than they were thirty years ago. Within twelve months back Germany, Italy and Spain have made considerable increases in their respective tariffs. France has a good stiff N.P. tariff under consideration, and now Russia comes to the front with ten per cent. increase all round on a tariff already highly protective, the article of salt being mentioned as the only exception, the tax on which is to be abolished. It appears to be a “revenue tariff” that is wanted at St. Petersburg, and a Russian paper is pleased at the prospect that the increased rates will not only bring in money enough to extinguish the deficit now running on, but will leave a surplus besides. One of the latest despatches states, on authority, that the new tariff will come into operation on January 30th. The German press is making sore complaint because of this increase in the Russian customs duties; but the Russian Government must have money, and is not likely to pay much heed to remonstrances from outside. Speaking reasonably, we do not see why any Government, charged with the duty of looking after the interests of its own people, should be held bound to

look after the interests of foreigners for articles that Germany has a surplus of available for export, have not the Russian producers of the same article the best and best right to the market of their own country? The Government's own people, like the individual's own children, have, we affirm, the best and best claim. A charitable man may give to poor and destitute children, if he has the means, but his own children have the first claim upon him; and only after providing for them may he use his means to provide for strangers. It is a significant circumstance, by the way, that complaints against a high tariff come in in only small measure from the people whose Government has enacted it when they come at all from that source. But they always come thick and fast from the foreign producers whose market is interfered with, which is a good indication of where the shoe pinches. We shall not probably hear of any complaints from the Russian people of the increased duties, because the increase will favor Russian interests. But we shall hear of complaints enough from German and other foreign producers, for the reason that they will lose what Russian producers gain. We may put the matter briefly by saying that all foreign remonstrances would be sufficiently met with this reply—that the increase of duties is devised by the Russian Government for the benefit of Russia, and not for the benefit of any other country whatsoever. That ought to settle it.

HOME TAXATION.

A Parliamentary return just published in England gives the particulars in detail of all taxes and imposts from which the Imperial revenue of the United Kingdom is raised, together with the gross amount yielded by such tax or impost, and the cost or charge for collecting the same under each head. The three main sources of Imperial revenue in the United Kingdom are the inland revenue, customs and post office. For the financial year ending the 31st March last, the inland revenue yielded 46,452,434l., the customs 18,105,530l., and the post office 3,953,131l., or a grand total of 68,511,100l. These were the results obtained after deducting the costs of collection, which amounted in the case of the inland revenue to 1,916,407l., the customs to 1,605,556l., and in the case of the post office to 522,704l. The receipts from inland revenue are divided under three chief heads—excise, stamps and taxes. The excise last year yielded a net revenue of 25,218,303l.; stamps, 11,306,914l., and taxes 11,843,613l. This amount of revenue derived directly and indirectly from the consumption of excisable liquors and the drinking customs of the country is remarkably large. The spirit duty, for example, yielded last year no less than 11,118,677l. 9s. 9d., and the malt duty 6,945,023l. 1s. 5d. These two items together make an aggregate of over 21,000,000l. etc., and if we add to this the receipts from Customs duties upon foreign liquors consumed in this country, which in the case of spirits amount to 4,686,806l., of wine 1,394,062l., and of malt and its products 3,294l., we get a grand total of over 27,149,862l. paid in the shape of duties upon liquors consumed in the country. But this is far from exhausting the amount of revenue obtained indirectly from this source. In the United Kingdom, for example, there are 21,349 brewers who paid 405,021l. 15s. in the shape of license duty, and there were 3,835 distillers who paid over 13,305l. Then in England and Ireland there were 25,905 spirit retailers who paid 614,937l. of license duty, and in Scotland 11,680 who paid 106,468l. This is in addition to the various license duties paid for the sale of beer and wine by wholesale and retail dealers, as also the receipts from grocers' licenses. The amount received under these various heads was not less than 1,454,569l., so that the total revenue received in the shape of duties on liquor and licenses for the manufacture and sale of it amounted to over 28,604,431l. If to this sum be added the amount received in the shape of customs duties on tobacco, 2,639,557l., it brings up the revenue received on account of these two luxuries to the enormous sum of 37,234,948l., being considerably more than one half of the total net revenue of the United Kingdom obtained from taxation. Next in importance to the inland revenue and customs duties come the direct taxes levied on the country. These consist of the land tax, the inhabited house duty, and the income tax. The total receipts last year from these three sources amounted to 12,024,216l. Of this the proportion for income tax was 9,350,522l.; for inhabited house duty, 1,602,689l.; and for land tax, 1,071,004l. The income tax last year was levied at the rate of 3d. in the £, and it realized over 9,350,522l. The third source of income under the head of inland revenue, is the stamp duties,

including legal deeds and instruments of all kinds, probates of wills, letters of administration, and such like. The total receipts under these various heads last year amounted to 11,527,947.

THE PACIFIC RAILWAY.

A memorandum of the probable cost of constructing the sections of the Pacific Railway lying between Prince Arthur's Landing and Belkirk; the Pembina Branch, extending from Belkirk to Emerson; and from Kamloops to Fort Moody, B.C., including station houses and water tanks, has been brought down. The details are as follows:—

Table with 2 columns: Item description and Amount. Includes Prince Arthur's Landing to Fort William, Pembina Branch, Kamloops to Fort Moody, etc.

The estimate is based on the work now in progress.

THE GLASGOW BANK.

The liquidators of the City of Glasgow Bank have issued a report which contains a melancholy history of the wreck of what was once a highly respected and influential institution. The manner in which the liquidators have discharged their duties—in many cases of an exceedingly distressing character—is very creditable to them.

amount of unclaimed deposits which are held by the liquidators, and which amount to 51,377,184 4d. Notes of the City of Glasgow Bank are still in the hands of the public, or destroyed, to the amount of 19,777. The probability is that a large portion of the 42,500,184 4d which these two sums represent will never be claimed.

EDITORIAL COMMENTS.

From the British Trade and Navigation returns for November, we gather that the total declared value of the exports for the month was £18,464,700, against £17,051,955 in 1879, and £15,931,669 in 1878.

On Tuesday the House of Commons reassembled, after the Christmas and New Year's holidays. Since the adjournment several meetings have been held for the purpose of discussing the Pacific Railway contract.

On Thursday of last week voting took place in Ottawa on the By-law granting a bonus of \$200,000 to the Toronto & Ottawa Railway. The vote at the close of the poll stood: for the by-law, 673; against it, 429.

Great Western Railway of Canada traffic for week ending December 24th, 1880:—

Table with 2 columns: Category and Amount. Includes Passengers, Freight and Live Stock, Mail and Packages.

The following is a statement of the losses by fire in the United States and Canada during the month of November last—Aggregate losses, \$5,171,300; aggregate losses to insurance companies, \$2,738,800; aggregate losses by special, \$3,681,900; aggregate losses to insurance companies by special, \$1,999,400; number of fires, 939; number of special losses, 565.

Reviewing railway affairs for the year 1880 in the United States, the Railway Age says:—On the whole, railway owners have reason to feel well satisfied with the year's work, while the public also has been very largely benefited in every way by the prosperity of the railways.

The St. John, N.B., Globe says:—The shipments of deals from St. John to Europe and Australia during the year were very large, exceeding by a very large amount the shipments in the two past years, and not being far behind the shipments in 1877.

The annual report of the United States Commissioner of Pensions shows that on the 30th of June, 1880, no fewer than 250,803 persons were in receipt of pensions from the Government of that country. The pensions average \$103 24 each annually, an aggregate for all of \$25,917,906.60.

Tax Liverpool emigration statistics for November show that the departures from the Mersey in the course of the month were in comparatively large proportions.

In all cases being under the cognizance of the Emigration Department of the Board of Trade, but the total carrying 8411 passengers, of whom 7291 were English, 81 Scotch, 100 Irish, 140 foreigners, and 400 whose nationality is not given.

SPECIAL NOTICES.

AN ENTERPRISING FIRM.

As one of the primary objects of the World is to conserve manufacturing interests, we have much pleasure in directing the attention of our woollen manufacturers to the advertisement of Wiggins & Co., on our fifth page.

OBITUARY.

The sad intelligence of the death of Chief Justice Mees was received on Wednesday. The deceased was born in Oshburg, on the 20th August, 1836, and was therefore only in his forty-fifth year.

THE BRITISH LUMBER TRADE OF 1880.

The timber imports of the United Kingdom, during the 11 months ending November 30, 1880, amounted to 2,017,681 loads, equal to 1,310,890,000 superficial feet, valued at \$23,690,958.05.

Table with 3 columns: Source, Timber Loads, Lumber Loads. Includes From Russia, From Sweden & Norway, From Germany, etc.

The above table is instructive in that it shows us the extent of the timber and lumber business of other nations; for assuming the trade of British North America, with which we have some acquaintance, as a standard, we find that Russia, which our people have not been accustomed to think of in connection with an extensive lumber industry, nearly equals it in its exportation of timber, and also in sawn lumber.

TELEGRAPHIC BRIEFS.

Eighty buildings, at a cost of \$75,000, have been erected in West Lyane, Man., during the past year. —Duties on exports into Russia, excepting on wheat, are to be increased 10 per cent with the new year.

SPRIT OF THE COMMERCIAL AND INDUSTRIAL PRESS.

COMBUSTION AND VENTILATION.

We find the following sensible remark upon a most timely subject in the Boston Journal of Commerce...

THE MERCHANT MARINE.

An American contemporary publishes official statistics on the subject of the merchant marine of the world...

Table with 4 columns: July 1st, 1900, 1901, 1902. Rows include British, American, Norwegian, German, Italian, French, Russian, Swedish, Dutch, Spanish, Greek, Austrian, Danish, Portuguese, South American, Turkish, Central American, Hawaiian, and Roumanian.

But this decrease in sailing vessels varies under each flag for all nations do not have the same means for buying or building for building vessels...

Table titled 'Sailing Vessels' and 'Steamers' showing 'Increase' and 'Decrease' for 'Vessels' and 'Tons'.

Table titled 'RECAPITULATION' showing 'Sailing vessels' and 'Steamers' with 'Increase' and 'Decrease'.

The increase of sailing vessels under the German and Russian flags is due to transfer from Peru and Chili on account of the war between these countries...

Table titled 'Tonnage' with columns for 'Flag', 'Steamers', and 'Tonnage' (Gross, Net).

LOOK ABOUT YOU.

People go through the world in different ways. Some with their eyes shut—not absolutely, but figuratively...

the next made the first tunnel, and the honest was a paper market long before you went into the trade...

COMMERCIAL COURTESY.

There is an unwritten law of courtesy in business intercourse which is well understood among all merchants of good standing, and which is invariable in its application...

the first of them when his own talent is only a faint glimmer...

THE AMERICAN CIGAR TRADE.

Very few persons are aware, unless personally interested in it, of the magnitude of cigar-making in the Republic...

IRON & STEEL FOR BOILER PLATES.

The question of iron vs steel for boiler plates continues to be the subject of an animated discussion in England and on the Continent...

HALIFAX SHIPPING.

A Halifax despatch says:—Of the vessels registered at this port, the following have been struck off during the past year...

CONTRASTED PRICES OF GRAIN AND PROVISIONS.

Table showing prices of various goods like Wheat, Corn, Oats, etc., for different years and locations.

TORONTO PRICES CURRENT.

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

Table of prices for Paints, Petroleum, Wool, Hides and Skins, Leather, and Produce.

Table of prices for English Groceries Trade, including various food items and beverages.

WEEKLY REVIEW.

Stock market review for January 5th, 1890, discussing the performance of various stocks and market trends.

Industrial notes section providing updates on various manufacturing sectors and business activities.

Inter-provincial trade section detailing the movement of goods and commerce between different provinces.

Advertisement for Winans & Co. located at 18 Church St., Toronto, featuring wool products.

AFFAIRS IN IRELAND.

News reports from Ireland, including the trial of the Fenian Brotherhood and the execution of prisoners.

Further news from Ireland, including reports on the transport of cattle and local events.

Continuation of news from Ireland, covering political and social issues of the time.

Final news reports from Ireland, including mentions of railway matters and local incidents.

SCIENTIFIC AND PRACTICAL.

SCIENCE NOTES.

Prof. Palmé's studies... Prof. Palmé's studies...

It has been noted as a fact that during the recent...

During a recent boring for water in the Winnetka...

The adulteration of milk by starch can be readily...

Prof. Huxley says that he has long entertained the...

The sun is not burning out. After the elapse of...

The Royal Engineers have tried the effect of gun-

M. Bonaud, the successor of the celebrated photo-

Hans Buckner, a skilful German experimenter, an-

WHAT ENGINEERS HAVE TO THINK ABOUT.

The Council of the Institution of Civil Engineers,

1. The frictional resistance of various soils on piers...

2. The most useful sections of rolled iron for struc-

3. The present system of making steel for railway

4. Machinery for steel making by the Bessemer and

5. The tempering of steel and the influence thereby

6. Experiments on the strength of materials used in

7. The method of protecting metal-work exposed to

8. The comparative effect of "dead" and "live-

9. The forms of staging, scaffolding and centring

10. The modern practice of bridge building in Ger-

11. The different methods of erecting metallic

12. The design and construction of a steel bridge,

13. The action of high winds on lofty and exposed

14. The comparative cost of transport by land and

15. The resistance to traction of vehicles on roads.

The best system of working sub-tan passenger...

The most suitable motive power for tank-trains and

18. Hoisting on railway curves, and recent experi-

19. The modern methods taken, and still necessary,

20. The flow of water through pipes and conduits,

21. The mechanical separation and chemical treat-

22. The method of regulating the action of storm

23. The method used for determining the discharge

24. The works carried out on the continent of Europe

25. The design and construction of building slips

26. The construction of tub-ways and the usual

27. The type of steam engine best adapted for

28. The best method of testing steam engines—

29. The modern practice in the design and con-

30. The prevention of smoke from furnaces and

31. The use of compressed air as a motive power,

32. Wind- and water-motive powers, compared with

33. The various descriptions of pumps employed for

34. The different systems of lifts in use in ware-

35. The design and most suitable materials for the

36. Machinery and vessels for high speed steam

37. The special construction of vessels for the

38. The relative loss of power due to friction in

39. The various classes of lubricants with records of

40. The methods and machinery employed in sink-

41. Coal depots for ocean steamers, the various

42. The methods employed in securing large and

43. The combined use of fire-brick, iron and other

44. The disposal and utilization of sludge from

45. The management of underground waters in

46. On proportioning mains for the distribution of

47. The employment of the electric current for the

FIRE-DAMP AND ELECTRICITY.

A most ingenious plan for detecting the presence of...

REFINING PETROLEUM WITHOUT HEAT.

A new process for the refining of petroleum is being...

ECONOMY OF HIGH PRESSURE STEAM.

Engineering theory and practice have for a long...

A WATER TELESCOPE.

To anglers and persons who are fond of sub-super-

THE DISCOVERY OF THE FORCE OF STEAM.

The Paris correspondent of the London Telegraph...

discovered the enormous force of steam is indicated...

WICKERHEIMERS PRESERVING FLUID.

According to the Boston Journal of Chemistry...

Table with 3 columns: For injecting, For immersing, and ingredients list.

Wickerheimer's preparation—

Table with 2 columns: Ingredient and quantity.

Oil of camomile, oil of cloves, etc. 14 ounces.

The latter fluid is not poisonous, and possesses the...

A REMARKABLE BOILER EXPLOSION.

The first explosion of a stationary boiler in the...

Some of the German and Russian rail mills em-

INSURANCE MATTERS.

Says the Insurance World—The friendly societies...

The next session of the Ohio legislature will...

The New York correspondent of the Investigator...

The following advertisement in the London...

RAILWAY MATTERS.

RAILROADS IN INDIA

The great peninsula of Asia, known as India, forms the most valuable of England's possessions...

THE LOAD OF A FREIGHT CAR

A rapid increase has been going on during recent years in the amount of freight regarded as the maximum load of a car.

Electric lights have been introduced by the Boston and Albany Company in the passenger station at Boston and in their yards.

It is asserted that Vanderbilt owns a controlling interest in the Chicago & North-Western Railway Company.

Boston is endeavoring to secure a new consolidation for a trunk line from the city to Chicago by combining the Boston & Lowell and Vermont Central roads with the Grand Trunk of Canada.

The traffic receipts of the Grand Trunk Railway for the week ending December 25th, were \$213,740 as against \$169,341 the corresponding period last year.

The voting on the by-law for the purpose of granting a bonus to the Credit Valley railway took place in North Dorchester and Westminster on the 30th ult.

The directors of the Kingston and Pembroke railway have purchased a large quantity of steel rails for the proposed extension of their line.

The network of the Japanese railroads is being rapidly extended. Two lines have recently been completed in the Island of Nippon, and another at Yesso.

The Chicago, Milwaukee & St. Paul Railway reports earnings for the third week in December, 1889, of \$352,086, against \$227,017 for the same week in December, 1879.

The Toronto and Nipissing Railway Company are taking time by the forelock, following the footsteps of the Syndicate, by giving notice that at the next session of the Local Legislature, they will apply that all the property, rolling stock, etc., belonging to the Toronto and Nipissing Railway Company shall be exempt from local taxation for all time to come.

We understand that the Grand Junction Railway Company proposes to convey the people of Belleville and other places on the line to Peterborough on Friday, January 7th, to let them view the route.

the extension to Boboyagon and Fouchon Falls, representations from which villages are expected to be present.

It is reported that the Government of Mexico has granted concessions for two additional railroad lines to the Palmer Sullivan Co., one from Merida north to Salavina and south to Patzcuaro, and the other from San-Louis-Potosi to Zacatecas.

The following is a return of the traffic of the Great Western Railway of Canada for the week ending 24th December, 1889:

Table with 2 columns: Item and Amount. Items include Freight and live stock, and Corresponding week of last year.

N. W. South Wales has constructed 730 miles of railway, Victoria 1,125 miles of line. New South Wales has in course of construction 280 miles of line.

The Railway Age suggests the adoption of the scheme for charging a certain per diem rate for the use of cars. It is a plan of charging, say fifty cents for every day's absence of a car from its owner's line.

An electric cable manufacturing firm in Neuchâtel, Switzerland, have recently made a very important discovery in practical telegraphy.

The New York and Boston capitalists who recently formed a syndicate for the purpose of building the Toledo, Cincinnati & St. Louis Railroad which is an extension of the Toledo, Delphos & Burlington Road from Kokoma to St. Louis has met with such success in securing subscriptions that contracts are being let along the entire line of more than 250 miles.

The Atlantic & North-Western road has been incorporated. It is to extend from some point on Lake Superior to some point on the Atlantic coast, viz., Lake Megantic, Sherbrooke, Montreal, Ottawa and French River.

The European and North American Railway gives notice to Western railroads of the organization of the Provincial & New England All-rail-line, comprising the Maine Central, the European & North American, and St. John & Maine Central Railways.

The Peterborough Review says—Mr. Bally and his staff of assistants are hard at work laying out the line of the proposed Toronto and Ottawa Railway.

Dr L. S. Oille has given notice that he will apply to the Legislature of Ontario, at its next session, for an act to incorporate a company to construct, equip and operate a railway from the city of St. Catharines to the village of Calcedonia or the Canfield station of the Grand Trunk Railroad.

A meeting of the promoters and shareholders of the Pontiac and Pacific Junction railway was held at the Russell House, Ottawa, on Friday last.

The United States has 24,777 miles of railway to over 10,000 inhabitants. This is eight times as much as Europe, which has 3,277 miles to the 10,000.

The Toronto and Nipissing Railway Company are taking time by the forelock, following the footsteps of the Syndicate, by giving notice that at the next session of the Local Legislature, they will apply that all the property, rolling stock, etc., belonging to the Toronto and Nipissing Railway Company shall be exempt from local taxation for all time to come.

MINING NEWS.

MINING NOW AND IN FORMER TIMES

The man who embarks in mining today has a vastly different field before him than that of former years. The difficulties then encountered were more of a nature to make the venture a losing one where it would now be profitable.

ELECTRIC LIGHT FOR COLLIERIES.

It appears that British colliery owners are determined not to be behind their American rivals in the introduction of electric illumination on colliery pit banks, and the Nunnery Colliery, Sheffield, appears to be entitled to the honor of being the first to utilize the light.

light, the cooling is spontaneous, does not affect the eyesight, and the workmen are able to screen and shade the coal with much greater facility and ease than when they were compelled to grope about in the light shed by a few gas jets.

The shipment of iron ore from the Madoc mines, after having been stopped for some time, has recommenced, and will be carried on vigorously.

During the twelve months ending last Friday, 20,31 tons of iron ore were shipped from the Ottawa section to the United States.

Marvelous stories are told of the newly opened ore bodies of the Hibernia, Robert E. Lee, Denver City, Con, and Matchless mines near Leadville.

The copper mines at Galena, C.B., have been sold to an American Company for \$20,000. Manganese mines of value have been discovered at Loch Lomond.

The copper mines at Clifton, Arizona, are developing into an immense industry. The Longfellow mine in this district is the only one that has as yet been uncovered to any depth.

De Lesseps is bound to be allied with his canal. He already has had excavators made which will excavate 300 cubic meters of earth in an hour.

The Northern of France Railway Company, which since last winter ordered from various works in France 410 locomotives and 7,146 vehicles of different sorts, and which are under execution, has found it necessary to have at its disposition at an early date a supplement of sixty engines.

Return of combined traffic over the Northern of Canada and Hamilton & North-Western railways for week ending 27th December, 1889, and the corresponding week of 1879:

Table with 4 columns: Date, Passengers, Freight, and Total. Shows an increase in traffic for the week ending 27th Dec 1889 compared to 1879.

It is now understood that one of the principal objects of Mr. Hickson's visit to England was to make financial arrangements for doubling important sections of the G. and N. Railway.

MONTREAL PRICES CURRENT.

GROCERY PRICE LIST.

Table listing various grocery items such as flour, sugar, coffee, and oils with their respective prices.

Table listing various types of flour and their prices.

DRUGS AND CHEMICALS.

Table listing various drugs and chemicals such as salicylic acid, opium, and other medicinal products.

WINDOW GLASS.

Table listing window glass products and their prices.

CORKS.

Table listing various types of corks and their prices.

LEADS & PAINTS.

Table listing lead and paint products and their prices.

BLEND.

Table listing blended products and their prices.

OILS.

Table listing various oils such as kerosene, lamp oil, and others.

NAVAL STORES.

Table listing naval stores and their prices.

CORDAGE.

Table listing various types of cordage and their prices.

CANDLES.

Table listing various types of candles and their prices.

IRON AND HARDWARE.

Table listing iron and hardware products and their prices.

BAR.

Table listing various types of bars and their prices.

CANADA PLATES.

Table listing Canadian plates and their prices.

TIN PLATES.

Table listing tin plates and their prices.

TINNED SHEETS.

Table listing tin sheets and their prices.

GALVANIZED SHEETS.

Table listing galvanized sheets and their prices.

STEEL.

Table listing various types of steel and their prices.

DOLLAR PLATES.

Table listing dollar plates and their prices.

MISCELLANEOUS.

Table listing miscellaneous items and their prices.

Table listing various types of leather and their prices.

LEATHER.

Table listing various types of boots and shoes and their prices.

ROOTS AND SHOES.

Table listing various types of raw furs and their prices.

RAW FURS.

Table listing various types of raw furs and their prices.

WEEKLY REVIEW.

WEEKLY REVIEW. MONTREAL, JANUARY 5th, 1881. FINANCIAL.—In money circles there have been several features this week. The United States Government has paid out some 24 millions of money on account of its obligations. Over 3 millions of specie have been imported. The Northern Pacific loan was subscribed twice over, the amount, 20 millions, was equally allotted among bidders—10 millions each in London and the United States. Notwithstanding the heavy disbursements and receipts of capital in New York, the bank reserve decreased at the last statement of the year and money closed strong at 6 per cent, and some instances 1-10 to 1-8 premium to carry from Friday until Monday. This firmness is caused by the great speculation now going on and the fact that larger margins are now required at the present high range of prices, than was the case when values were less, and the risk increases daily on the top of the enormous boom that has had no serious check thus far. Exports for December have been very heavy and largely in excess of imports, hence we look for a continued influx of specie, especially during January, as our exports of grain and provisions are always heavy and our imports comparatively light, until the purchasing of spring and summer goods abroad, starts the ball the other way; this will occur in March, April and May. Consols remain weak in London. French rates remain steady. In view of the very unsettled state of affairs in Ireland and elsewhere in Europe, English money is seeking investment in American securities. The posted rate for 60 days' bills of exchange is 48 1/2 or as the new rule for quoting gives it in currency, 98 1/2 and for demand 99 1/2. The actual rates are 98 1/2 to 98 1/2-10 and 99 1/2 to 99 1/2-10 respectively. Money closed yesterday at 5 per cent, after ruling easy at 3 per cent, during the early afternoon. Our local market is unchanged. Sterling exchange 8 1/2 premium for round amounts and 8 1/4 over the counter. Drafts on New York, 1 and 1/2 premium. Call loans 4 per cent, and time loans 5 per cent. Consul paper 5 to 7 per cent. The Bank of Montreal will pay 3 per cent interest on savings account on the minimum balance of each month when under \$3,000. Business is fairly active in financial circles at the present writing. PRODUCE.—The New York market has had a regular New Year's champagne head on it recently, the Christmas excitement and disipation found no let up until the day after New Year's. Monday the boys could not have got back from their round as callers or else they were all broke up from the effects. That is the Bull. I think the Bear never go out calling on New Year's Day, and that is why the cool-headed Bruins gave the hot-breathed Bulls such a shaking up on Monday. All the pots, all the fancies, with good family connections, Vanderbilts, Keenes, Goulds and all, got it bad. N.Y.C. from 154 to 147. Michigan Central off 6 points and Lake Shore, North-West, St. Paul, all following like toboggans down a steep hill, but this was only a practical joke on the 'absentees' on Tuesday. Soda and beer, plenty of the former, had its legitimate effect, and the Bulls in solid phalanx proceeded to apologize for their dereliction and set them all by the ears again, and prices are on the upward road fast as ever. Somebody will get enough of these high priced stocks before long. Northern Pacific marks 34 for the common stock on account of the successful launch of the big loan. There is a strong fight going on for the possession of Philadelphia and Reading; the McCalmonts are eager in the fight against Mr. Gowen, their former friend and ally, but Mr. G. seems to be meeting with a good reception in England, and will soon issue his deferred income debentures, and the reception of this loan will be a good key to the situation; the stock is now very strong at an advance on the week. On the spot our Montreal bovines are counting profits and bidding good-bye to the N.Y. bullion ascenders. This will account for the spurt in home banks, etc. Their surplus money is being used in their stocks, just to keep their hands in. As a prominent bank manager yesterday remarked, the boys are amusing themselves a little; it will do no harm. GRAIN.—In Chicago the grain market has been conquitting with rash speculators in a most provoking way. Now weak, now strong, with good a...

of one side of 120 tons No 1 Summer... Scotch warrants are quoted...

There is very little news in regard to this market... The retail business has been enormous...

There is literally nothing doing in the retail business... Orders for importation will undoubtedly be large...

There is comparatively nothing doing as yet to cause any changes... It is still believed that an advance in leather...

There is very little doing this week in a wholesale way in furs... No business is looked for until dealers have a chance...

There is no change to note in oils... Business is fair, but the position is unchanged...

The roads to St. Lambert and Longueuil... and supplies will be fair from this time out...

Wheat in Chicago to-day has been comparatively steady and quiet... gradual decline since the opening...

Wheat in New York was continued up to about 1 p.m... when a reaction set in...

The upward movement in New York was continued up to about 1 p.m... when a reaction set in...

THE HORSE MARKET.

MONTREAL, January 4th, 1881

A fair volume of business has transpired during the past week in horse flesh... Montreal, January 4th, 1881

The holiday season is now over and business men report it the most satisfactory they have had for many years.

THE LUMBER TRADE.

THE BRITISH MARKETS.

London.

Accounts from the Swedish side are very conflicting... as to values for next year appearing higher than the fall quotations...

There is no doubt the season now approaching its termination was a capital one for the producers... who ever lost, it was not the shipper...

The arrivals for the week, though they form a tolerably long list, do not add very materially to the stocks... and it jumped together would not probably make a difference...

The arrival of steam vessels on the European side is unlikely we shall ever have the London market thinly stocked with Baltic timber...

2nd sort 3x11 and 3x11 sold at 18 and 14... Both Swedish and Petersburg...

The importations during the past week have again been unimportant as to quantity... and there can now be little more to come forward...

Table with columns for Spruce deals, St. George's, N.B. and prices per 100 ft. Includes items like 16 to 20 ft. 3x11, 12 to 15 ft. 3x11, etc.

The arrivals of foreign timber to Clyde ports during the past week have been very light... one cargo Moulmein to K...

UNITED STATES MARKETS.

It is not to be expected that the holiday season should be prolific of a great amount of trade in lumber... A pine plank is rather too bulky for a Christmas gift...

The whole demand is not that of a ravenous appetite... as the yard had pretty thoroughly filled up before the close of inland navigation...

Boston complains of a holiday quietude as well... but little, in fact, is doing, the trade having largely been transferred from the lumber yard to the toy shop...

Philadelphia is in the same general condition... Trade is quiet. Some heavy inquiry for local use in the near future is reported...

Lake Erie ports do not feel that there is a surplus of lumber upon their docks... while yet all points report fair stocks...

The St. John, N.B. Globe announces that the total shipments of lumber last year up to the end of November was 203,871,000 feet...

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Jas. Robertson & Co. DOMINION SAW WORKS TORONTO MANUFACTURERS OF SUPERIOR QUALITY CIRCULAR SAWS, CIRCULAR SHINGLE SAWS...

IMPROVEMENTS OF THE STEAM ENGINE

Address by Prof. Thurston. Those of you who have been familiar with the design and construction of steam engines during the last twenty or thirty years, and those of you who have been for a generation past accustomed to handle the intricate details of art will remember, as I remember well, how we learned at a very early period in our experience, certain cardinal points of practice were very strongly impressed upon us. We soon learned by experience that efficiency was gained only as we attained to handle higher steam with properly adjusted expansion, to work our engines up to higher station speeds, to furnish heavily when we had large quantities, to insure that clearance to a minimum to adjust the point of our engine to its work, and to determine the point of cut-off under proper conditions, thereby by the government. We learn that the now well known "American automatic cut-off engine," with its high steam and moderately large expansion, is accomplished by the "Corliss engine," which is now used all over the world, was the representative of best general practice. But we were not satisfied. Twenty years ago we began to understand that we had yet to perfect the philosophy of the steam engine and that it was still apparently far from perfect efficiency. We then discovered that while our best engines were consuming from 25 to 30 lbs. of dry steam per horse-power per hour, the mechanical equivalent of the heat applied to the steam in the boiler was sufficient to produce about a horse-power per each two lbs. of high pressure steam per hour, and hence that we were utilizing but one-fourth or one-fifth of the heat we are paying for when we tiled our coal bills. Next we found that, owing to the fact that we cannot practically expand down to a pressure lower than that due approximately to the temperature of surrounding bodies, that we must therefore discharge heat unutilized, that the larger part of this waste is unavoidable and that an engine, perfect mechanically and working within the maximum usually of practicable limits, must waste three-fourths and can return net effect from but one-fourth of the heat supplied, thus placing the practical limit under known conditions at about eight or ten pounds of steam per hour and per horse-power. And here we stand to-day with the steam engine, mechanically almost perfect, yet with a theoretical economy of about eight or ten pounds of steam per horse-power per hour, while consuming actually, in the best examples, about fifteen, i. e., with an efficiency of 60 or 70 per cent. In hot air engines we are not making such more rapid progress, and our field of promise seems to be still in the improvement of the steam engine. We are slowly learning other facts. We now that the great obstacle in the way of attaining nearly theoretical efficiency is the transfer of heat from the steam to the exhaust side by initial compression and re-compression; we are discovering that high speed and steam jacketing tend to lose their efficiency at extremely high pressure with wide angles of expansion, that it is only possible to reach a limit in steam-jacketing cylinders at which lower speed may tend to secure efficient working of the steam, that with well jacketed cylinders we may get better performance, as we to-day judge it, with slow expansion, that we have better work claimed to-day for compound than for "compound" engines by 10 or 15 per cent the minimum yet reached under fair conditions of economy, being stated to be by experiments as high as 1.75, while assuming the very best conditions for each, it seems certain that both types should give about equally good results. Here is where we stand to-day, and it is from this point that we are to work forward. We need to collect more facts by means of carefully-devised experiment like those of Him and Hallauer abroad, and of Emery, and of the Navy Department at home; we need careful and systematic study of the results, and finally the determination of the laws of steam-engine efficiency as affected by steam pressure and temperature rates of expansion and compression, character of steam jackets, rate of piston speed, and every other circumstance influencing economy.

THE GOOD OLD TIMES.

There were no tax collectors; no London cries; no Christmas bills; no lawyers to set men by the ears; no telegrams to shorten your holidays; no newspapers to chronicle your short-comings; no gunpowder to blow you up in your sleep; no steam hammers to run you down when you sailed in your shallows by the reed-margined river; no cynics to sneer at Christmas customs or question the reality of Christmas ghosts. In short, it was the good old days. "Limited liability" was not yet created to fascinate the intellect of finance and empty the pockets of fools. Turkey and Kuyplians were not borrowing in English markets, though they were occasionally objects of Christian attentions, which they have since returned without interest. The stage Irishman and the typical North countryman had not yet shown virtue her own brightness and abased vice into a corner. Mr. William Shakespeare had not flung broadcast 10,000 apples of discord to afflict mankind with endless controversies, and found a school of acting that struts and mouths and calls a child a "chryd." The shorthand writer was waiting to be born with the press, and Lord Coleridge and the Lord Chief Justice had not fled every other counsel and judge in the land with the desire to address law courts for 14 days at a stretch. There were no patent lawyers, no Parisian revolutionaries, no necessity for co-operative stores, no commission agents, no middlemen, no clerical magistrates, no school board boarders, no game laws, no ticket-of-leave, no traders on charity, no Irish patriots, no deposit banks, no societies for clothing the Huttenwits. As I said before, it was the good old days. The sodas was in perfect order. Not a Christian man had heard of the vagaries of the Gulf Stream. May day brought its flowers and its festivals to the moment by the record of strictest sun-dial. At Easter there were gammons of bacon all over the land, and Easter butts even in the warren of Staines forest. The red man roamed at will in the undreamed-of forests of the New World. The dusky Indian had no master but his untamed will. The wild bear and the wolf challenged the hunter's power in English woods. The eagle sat in solemn state on the white cliffs of Dover. There were owls. The owl shrieked; the night crow cawed; the raven clapped his wings; death bells were heard at sea; your grandfather clad in armour as he lived, walked out of his ancient picture frame; and once in a way some wretch and witched tree would spout fire from its shrunken boughs. Night was night, and day was day. You rose with the lark, you rested when the sun went down on lands not yet weighed, and mapped, and colonized. Knives and forks were unknown implements; and when Prince Dagobert struck his wife he struck her with his mailed hand, and none could say him nay.

OCEAN CARRYING TRADE

(New York Indicator) Never before in the history of the country has the ocean carrying trade between the United States and foreign countries been so great as during the past fiscal year, exceeding as it did even that of the previous year by nearly a million and a half tons. The nationality of the tonnage of vessels employed in this trade is exhibited in the following table. For the sake of contrast, a similar exhibit for the year 1885 is also given, which tells a story of decline upon the part of the United States that cannot be kept before the public too constantly, and which should engage the earnest attention of our statesmen at the earliest practicable moment.

Table with columns: Nationality of Tonnage, Year ending June 30, 1886, 1887, Increase. Rows include British, German, Norwegian and Swedish, Italian, Spanish, Austrian, Russian, Danish, Dutch, Portuguese, and All other foreign.

From the foregoing it will be seen that the tonnage of vessels of every nationality, engaged in the commerce of the United States with foreign countries, exhibited a marked increase in the period indicated, with the exception only of American tonnage. The contrast, of course, is strongest in the case of Great Britain, her increase being nearly 7,000,000 tons, while the decrease in American tonnage has been nearly 60,000 tons.

AN EXPENSIVE DINNER.

(North British Daily Mail) Very few persons unacquainted with the details of the subject, said Mr. Frith, M.P., at the Electric Club dinner last week, "had the slightest conception of the extent to which the City Corporation wasted the public money," and he proceeded to prove his statement by reading the startling items of one of the most prodigious dinner bills we have ever seen. The extravagance which characterizes the Guildhall language is notorious, and a by-word throughout the country; but no one, we imagine, had ever suspected that the city fathers had ever paid out of public money £27,000 for a single banquet. That, however, according to the figures which Mr. Frith has obtained from the Corporation accounts, is the modest sum expended on the banquet and ball given by the London Corporation to the Prince of Wales on the occasion, we presume, since no date is mentioned, of the recovery of the Royal Highness from his serious illness. That there should be no doubt about the matter, Mr. Frith read the bill, and that our readers may see for themselves how the money goes, we reproduce it:

Table listing expenses for a dinner: Upholsterers, Carpenters, Painters, Erecting outhouses in Guildhall, Tables and tarpaulins, Gasfitters and smiths, Floral decorations, Plumbers, Bricklayers, Glassers, Scenic artists, Cleaning mountings, Cleaning pictures, Banquet and refreshments, Wines, Superintendence of wine, Superintendence of china, Mineral Waters, Music and dance programme, Banquet and ball tickets, Lithograph plans, General printing, Vocalists, Bands, Toast-masters, Messrs. Attenborough, collecting and arranging plates, Gold coat presented to R.H., the Prince of Wales, Wands, Gloves, perfumery, and hair brushes, Address a return to Her Most Gracious Majesty the Queen, Messengers calling carriages, Stabling horses, Spreading gravel on roads, Social purification, Advertising police regulations, Mr. Remembrance, Architect, Bail-keeper, Fire insurance, Fireman, Hired of hydrants, Town Clerk (gratis), Cr. by sale of fittings.

MEDDLING WITH COLD IRON.

The following paragraph is interesting as a warning, at this season of the year. During the recent cold snap at Wilkesbarre, Pa., a fifteen-year-old girl named Fuller was attracted by the white frost on a lamp-post, and began wiping it off with her gloves. Then she breathed on it, and tiny bits of frost were formed. After a good deal of breathing and wiping, she undertook to lick a portion of the frost from the iron. But no sooner did her tongue touch the post than it stuck fast, so fast that she could not withdraw it, and she could neither call for assistance nor extricate herself. At length two men came to her assistance and endeavored to free her from her imprisonment by pouring hot water on the post near where the tongue was fast. Instead of loosening it the water made it stick still faster. Two small chips were then wedged between the tongue and post on either side until the tongue was freed. The girl has been under medical treatment ever since, and is said to be slowly improving.

The cotton factory at Hamilton, owned by Messrs. Young Bros., has just started in the manufacture of cotton yarn, the intention being to shortly get to work on denims and other woven goods. Their first order is the manufacture of a quantity of yarn for Messrs. Leonard & Son, of Dundas, who, Messrs. Barber & Co. inform us, have orders for 40,000 dozen of spring hosiery.

POSTAL TIME-TABLES.

Post Office, Ottawa. ARRIVAL AND DEPARTURE OF MAILS. Table with columns: Mail, Class, Delivered. Lists various mail routes and delivery times.

Registers matter must be posted half an hour previously. Office hours from 8 a.m. to 8 p.m. For Savings Bank and Money Order business, 9 a.m. to 4 p.m. O. P. BAKER, Postmaster.

Post Office, Montreal.

Post Office, Montreal. MONTREAL, July 5, 1890. Table with columns: DELIVERY, MAILS, CLOSING. Lists various mail routes and delivery times.

RAILWAY TIME TABLES.

Canada Central Railway CHANGE OF TIES. On and after MONDAY, 21st JUNE, 1890, trains will run as follows. Lists various train routes and schedules.

ST. LAWRENCE AND OTTAWA RAILWAY. On and after THURSDAY, 10th JUNE, 1890, trains will run as follows. Lists various train routes and schedules.

Q. M. O. & O. RAILWAY. COMMENCING ON Wednesday, June 26th, 1890, trains will run as follows. Lists various train routes and schedules.

INTERCOLONIAL RAILWAY. SUMMER ARRANGEMENTS, commencing 16th June, 1890. Through Express Passenger Trains run daily (except Sunday) as follows. Lists various train routes and schedules.

PICTON. TO BREWERS AND MALTSTERS. The undersigned, having enlarged his storage capacity, and put in an Elevator, which is the largest and best in the County, is prepared to purchase on Commission, barley and other grains for maltsters and dealers. Lists various train routes and schedules.

KINGSTON. Kingston Vinegar Works. The Kingston Vinegar Works, of which Mr. A. Haas is the Proprietor, manufacture White Wine, Malt, Oider & other Vinegars. Lists various train routes and schedules.

PETROLEUM.

THE PETROLIA MARKET.

(Advertiser.)

The market quiet, little change in quotations... The following are the market quotations—

Table with 3 columns: Name of material, Pounds per cubic foot, No. of cubic feet per ton.

THE LAW OF TRANSPORTATION.

A decision touching the management of railways and the rights of shippers, has just been rendered by Judge Daniels in the General Term of the Supreme Court of the New York district.

ENTERPRISE

Enterprise does not consist in short-lived, sensational expedients to attract trade; neither does it have as its chief promotive force a desire to inveigle customers in a network of deceit and fraud.

AN OBNOXIOUS TAX.

Boston, Mass., 25th.—Considerable opposition has arisen toward the law imposing a tax of one half per cent on the net value or reserve of life insurance policies held by residents of the State.

WEIGHTS OF MATERIALS.

Table with 3 columns: Name of material, Pounds per cubic foot, No. of cubic feet per ton.

MONCTON, N B

The Times says.—Ten years ago Moncton was a struggling village, with a few hundreds of a population. Its business was transacted in half a dozen one-and-a-half-story buildings.

LAKE DISASTERS.

The following is condensed from interesting marine statistics for 1880, prepared for publication by Capt J. W. Hall, Detroit.—There were 975 disasters, involving a loss of \$1,815,800.

ANOTHER LARGE SYNDICATE.

A New York press dispatch, dated the 24th, says:—One of the most important financial transactions of a private nature ever accomplished in this country was consummated yesterday in this city.

N. B. Harwood, a merchant of Minneapolis, Minn., has, it is thought, left that place for some foreign clime, with his wife. It is known they carried off at least \$150,000 between them.

INDUCTION.

The market quiet, little change in quotations... The following are the market quotations—

And when Ireland was alone, The Eastern question just the same, Concerns active held with doubt Their leader bring his novel out—

There, in the twilight, cold and gray, Some in Corn street he lay, "His cheque from Lombard" will go far, A voice said, "Now for a clear!"

—The Yorkshire Miners' Association, on behalf of 20,000 miners, have resolved to give notice to the masters with a view to obtaining a ten per cent. advance in wages.

—A German miller in Meiningen has been sentenced to eighteen months' imprisonment and a fine of £30, for selling flour adulterated with from 18 per cent. to 26 per cent. of sulphate of barium.

—A fictitious amber for manufacturing purposes is prepared by melting pure bleached shellac, and keeping it over the fire until it runs clear, with care to prevent burning. It may be poured into moulds of the size of pieces required.

—Dr. Carshmann relates the history of two cases of phthisis with abundant and fetid expectoration. One was treated by inhalations of pure carbolic acid, the other, first by oil of turpentine, and later by carbolic acid.

—It is said that the Ontario Government are about to employ an expert to purchase cattle and sheep to be slaughtered for the purpose of supplying the inmates of insane asylums throughout the province.

—A Winnipeg dispatch says.—The Hudson Bay Company have purchased 40,000 bushels of a superior sample of wheat from Mr. Davis, of Manitoba, and will forward it as an experimental specimen to England.

DOMINION TRADE REGISTER & INDUSTRIAL DIRECTORY.

Cotton Mills. DUNDAS COTTON MILLS CO., Dundas, Ont. HAMILTON COTTON MILLS CO., Hamilton, Ont.

Engines and Boilers. G. C. MORRISON, Hamilton—Engineer and Contractor, etc.

Files. THOS. GRAHAM, Toronto—Manufacturer of cutting files and rasps.

Knitting Mills. S. FENNARD & SONS, Dundas—Manufacturers of plain and fancy stockings.

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

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

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

Spices, etc. R. D. VAN DE CARR & SON, Toronto—Manufacturers and Importers of coffee, spices, etc.

Telephones. HOLT TELEPHONE CO., Toronto—Telephone outfitting \$5 to \$20 per pair; wire & tools.

Woolen Manufacturers. J. ROUTH & Co., Cobourg.

Wools and Cotton Warps. WINDAN & CO., Toronto—Dealers in wools and cotton warps.



CASTORINE MACHINE OILS. NONE GENUINE UNLESS BRANDED.

CASTORINE MANUFACTURED BY TORONTO OIL CO. 25, SHERBORNE ST. TORONTO.

Coal Oil Chandeliers, Feeders, Brackets, Table Lamps, etc. FRED. R. COLE, MANUFACTURER.

LEATHER BELTING. Mill Owners, Manufacturers, Iron Founders, and Hardware Trade will please notice that

BARRY, SMITH & CO., LEATHER BELTING MANUFACTURERS. 71, 59 & 598 ST. JOSEPH ST., MONTREAL.

Founders' Supplies. ROOFING MATERIALS.

N. R. MUDGE 197 ST. PATRICK STREET MONTREAL.

EMPIRE WORKS. C. B. MAHAN, Manager. MANUFACTURERS OF

Mowers and Reapers. Ploughs, Cultivators, Horse Rakes, etc.

Stoves, Sinks and Cast Hardware. Castings of every description made to order.

Office:—27 Dalhousie Street, Montreal. FACTORY: 7 to 25 DALHOUSIE STREET.

THE DRY GOODS TRADE.

NEW YORK ADVICE.

The year has been full of surprises and the results of the trade have been... The first lessons were not pleasant, as the speculation was drawn from the ill results of over-trading...

At the close of the year, it will be remembered, was heavy and very heavy... The wool trade is also of a helpful character, decidedly more so than the worst of times back...

The wool trade is also of a helpful character, decidedly more so than the worst of times back... The commercial traveller of France, says the Parisian number about 80,000 of these cloth and stuffs...

SIENCIAL PLATES. STEEL STAMPS for marking tools, etc. STAMPS AND SEALS of every description. Pritchard & Mingard, SPARE ST. OTTAWA.

PORTER & SAVAGE TANNERS AND MANUFACTURERS OF LEATHER BELTING, FIREHOSE, HARNESS, SADDLERY, ETC. OAK SOLE LEATHERS. 438 VISITATION STREET, MONTREAL.

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VULCAN IRON WORKS. John McIntosh & Son. BLACKSMITHS & MACHINISTS AND RAILROAD SUPPLY MANUFACTURERS. Corner Brennan and Nazareth Streets, MONTREAL.

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NOTES OF WARNING. Prepared in the best interest of our Canadian Youth. Caution to Young and Middle Aged. Advice to Married and those about to Marry.

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

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Glass Ball Castors. For FURNITURE, PIANOS, ORGANS, etc., the best and most ornamental Castors in the market. They greatly improve the tone of musical instruments. H. W. HATFIELD & CO. HAMILTON, ONT.

COTTON TRADE IN GREAT BRITAIN. According to the British Board of Trade returns, the exports of cotton piece goods for eleven months ending November 30 were 724,000,000 yards, or about 14,000,000 pounds in excess of last year...

THE MONEY MARKET.

TORONTO STOCK MARKET

Table with columns: BANKS, CAPITAL, DIVIDEND, etc. Includes sub-sections for BANKS, DEBENTURES, and INTEREST PAYABLE.

MONTREAL STOCK REPORT

Table with columns: NAME, CAPITAL, REST, DIVIDEND, CLOSING PRICE. Lists various banks and companies.

SCARCITY OF INVESTMENT SECURITIES IN ENGLAND.

The London Saturday Review discusses the growing scarcity of sound investment securities. It says that only a few years ago United States bonds could be bought to return 7 and 8 per cent...

—About six miles west of Beoway Station, on the Central Pacific road, there is a true geyser on the side of a mountain, or rather forty of them.

—The British Board of Trade returns show what a tremendous difference the goodness or badness of the harvest makes to the prosperity of a country. The imports of food into Britain in October, 1879, were 14,161,300l.; in October, 1880, 11,109,400l.; decrease, 3,052,100l., or 21.6 per cent.

—The matchmakers of the United States, following the example of the trunk railroads, it would appear, have formed a pool. There are now 21 match factories in the country.

—During the year 1880 there were exported from Halifax for the West India Islands three hundred and seventy-eight thousand one hundred and thirty-eight quintals of dry fish, and eighty-four thousand four hundred and eight barrels of pickled fish.

Wholesale Wood and Willow Ware. BROOMS, BRUSHES, PAPER TWINES.

Every merchant should order a case of the Adjustable Handle Broom, a first-class and reliable improvement. Six dozen in a case. Cases free. Walter Woods, HAMILTON, CANADA.



Everybody send for it. 25 cents by Mail. SIZE 26 X 30 INCHES. H. Goodchild 106 KING ST. WEST, TORONTO.

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CUT NAILS, CLINCH AND PRESSED NAILS, FINISHING NAILS. HORSE SHOE NAILS (Woodford's "M" Brand). PATENT BRADS FINISHING AND CHAIR NAILS, SHOE NAILS.

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CELEBRATED T. T. T. BRAND CANNED GOODS. TOMATOES, SWEET CORN, MARROWFAT BEANS, BUTTER BEANS, SAUTENAY BLUE BERRIES, &c., &c.

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HUGH HINDS, Proprietor. Manufacturer of all kinds of SHODDY and FLOCK. Cash paid for wool and wool pickings, lard waste and old waste, rags, paper, etc., and cotton rags.

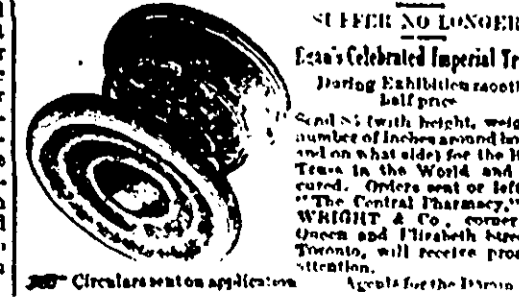
BRITISH AMERICAN BANK NOTE COMPANY, MONTREAL

General Engravers & Printers. CAPITAL, \$100,000. BANK NOTES, BONDS, POSTAGE, BILL & LAW STAMPS, REVENUE STAMPS, BILLS OF EXCHANGE, DRAFTS, DEPOSIT RECEIPTS, PROMISSORY NOTES, ETC.

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Manufacturers of all kinds of Plain Stamped and Janned Tinware, Tubular Lanterns, &c., and Workmen in Iron and other Metals, and Dealers in all Descriptions of Tinmith's Tools.

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Boot and Shoe Lasts. Dies for cutting sole leather, upper leather, envelopes, boxes, cuffs and paper collars, also steel shanks and glove springs. No. 112 Queen Street MONTREAL.

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WROUGHT IRON AND
SADDLERY HARDWARE

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Iron Fence Posts,
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ARTHUR TOOMEY
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Steam Engines, Boilers

AND MACHINERY FOR

Flour Mills, Saw Mills, Breweries, &c.

FRONT AND ESPLANADE STREETS,
OPPOSITE QUEEN'S HOTEL - TORONTO.

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Every Gallon Guaranteed Equally Pure
OGILVY & CO,
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Spiral Evaporator.

1st Prize at Dominion Exhibition in
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THE SPIRAL EVAPORATOR COMPANY, having com-
pleted their Evaporator to their entire satisfaction, now have
the pleasure of offering it to Sugar Makers, after most thor-
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is complete in itself—can be moved anywhere at will,
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hand, consumes but very little fuel, not more than one-third
ordinarily used, and is capable of evaporating as much Sap
as the largest sugar pans with their expensive furnaces now
in use, and produces a much superior quality of Syrup. The
Sap is conveyed into a receiver 6 feet 10 inches x 19 inches,
through a pipe from the furnace runs longitudinally,
thereby evaporating and allowing the Sap to run into the
Spiral Evaporator, which is placed on top of a Furnace 4 feet
in diameter by 1 1/2 feet high. The flow is regulated by taps
from the entrance into the receiver, until Syrup is made,
when a continual flow of Sap at one end and a continuous run
of Syrup from the other is carried on. The whole process is
simple, and so easily handled, that we claim it to be the best
Evaporator now in use.

ANDREW J. SIMPSON, Manager.

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CHINESE WASHER

The best and most economical Soap Powder ever intro-
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the time, with half the labor, and at less than half the cost of
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Washes Fibre to perfection, producing no shrinkage,
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Spring Bolts, from best and Norway iron. }

The quality of the Iron, finish of the Bolts and style of packages, is superior to the average, and equal to the best
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 Are invited to call and see boilers in operation set with the
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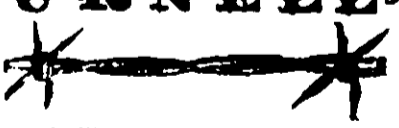
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 There are now before the public a number of Four-
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 The Grand Trunk Railway Company of Canada give it a
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 This barb was patented in the United States in 1877, and
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 Each Wheel strengthened by a Brass Wire Web inserted. Send for
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 Best Draw Power Attention to their improved **JEROME AUTOMATIC CUT OFF ENGINE** that is used in
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 1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100
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*200 The diseases of women are treated by intelligent and experienced physicians. Terms for Board and Treatment, or for Tre-
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THE "ROYAL MIXTURE" a combination of Cut Plug and Honey Dew, making an aromatic perfume particularly
 refreshing. Smokers with a taste for mixtures will like this and use no other. It does not burn the tongue like some mixtures.
THE "SPECIAL" No. 1, Bright Navy Plug, 3 to a pound, put up in tin canisters—every plug bearing a shield with
 initials, A. D. P., to ensure its genuineness. It is a magnificent article, of rather full strength, beautiful natural aroma,
 smokes easy, without heating the mouth, burns to white ash, and is in every sense suited to those who can appreciate a
 an extra good tobacco.
TRY THESE BRANDS A TRIAL—YOU WILL SURELY LIKE THEM AND USE THEM
A. D. Porcheron,
 Manufacturer, Canada Tobacco Works, Montreal.

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 TORONTO,
 Were awarded the FIRST PRIZE for their LARDINE and other
MACHINE OILS
 At the great Industrial Fair, Toronto, 1890, and
Four First Prizes and Gold Medal
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 Their Lardine Machine Oil was used, by authority of the Association, on all the machinery at both Fairs during
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Encourage Home Industries!
 Look out for Electrotype Cut, to appear
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NORTHEY'S STEAM PUMP.
 FIRST PRIZE at Toronto Industrial Exhibition and Provincial Fair,
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