

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming, are checked below.

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

- Coloured covers/
Couverture de couleur
- Covers damaged/
Couverture endommagée
- Covers restored and/or laminated/
Couverture restaurée et/ou pelliculée
- Cover title missing/
Le titre de couverture manque
- Coloured maps/
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black)/
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations/
Planches et/ou illustrations en couleur
- Bound with other material/
Relié avec d'autres documents
- Tight binding may cause shadows or distortion along interior margin/
La reliure serrée peut causer de l'ombre ou de la distorsion le long de la marge intérieure
- Blank leaves added during restoration may appear within the text. Whenever possible, these have been omitted from filming/
Il se peut que certaines pages blanches ajoutées lors d'une restauration apparaissent dans le texte, mais, lorsque cela était possible, ces pages n'ont pas été filmées.
- Additional comments:/
Commentaires supplémentaires:

- Coloured pages/
Pages de couleur
- Pages damaged/
Pages endommagées
- Pages restored and/or laminated/
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached/
Pages détachées
- Showthrough/
Transparence
- Quality of print varies/
Qualité inégale de l'impression
- Continuous pagination/
Pagination continue
- Includes index(es)/
Comprend un (des) index
- Title on header taken from:/
Le titre de l'en-tête provient:
- Title page of issue/
Page de titre de la livraison
- Caption of issue/
Titre de départ de la livraison
- Masthead/
Générique (périodiques) de la livraison

This item is filmed at the reduction ratio checked below/
Ce document est filmé au taux de réduction indiqué ci-dessous.

| | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|
| 10X | 14X | 18X | 22X | 26X | 30X |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12X | 16X | 20X | 24X | 28X | 32X |

THE TRADER.

"A Journal devoted to the interests of the Hardware and Jewelry Trades."

VOL. 2.

TORONTO, FEBRUARY, 1881.

NO. 6

SPRING TRADE, 1881.

We have pleasure in informing the Trade, that our Mr. LOWE has just returned from the United States Factories, where he has spent several weeks in selecting what is probably the largest and best assorted stock of American Jewelry ever imported into Canada.

The extraordinary demand for goods last Fall, left us with but little stock on hand, so that we were in an excellent position to purchase the novelties that were being put upon the market for the present season's trade. Our stock will be found more than usually attractive, and will amply repay the inspection of any-intending buyers.

In addition to our immense Stock of American Jewelry, we have also to hand several consignments of English Bright and Coloured Gold, Imitation Jet, Black Garnet, and Real Jet Jewelry, all of the latest designs.

As usual our Stock of Electro-Plated Flat and Hollow Ware, is fully equal to the requirements of the season, and we are prepared to execute any orders in this line promptly and satisfactorily.

Our Stock of Sheffield Sterling Spoons and Forks, acknowledged by all who have tested them to be the best in use, is still unbroken, and we are prepared to fill any orders, however large, without delay.

Our Travellers are now upon the road, and we bespeak for them the kind consideration of the Trade generally.

In all cases we guarantee to meet any honest competition and give satisfaction.

ZIMMERMAN, MCNAUGHT & CO.,

56 YONGE ST.,

TORONTO.

P. W. ELLIS.

R. Y. ELLIS.

M. C. ELLIS.

P. W. ELLIS & CO.,

NO. 31 KING STREET EAST, - - TORONTO,

Manufacturing Jewelers and Watchmakers,

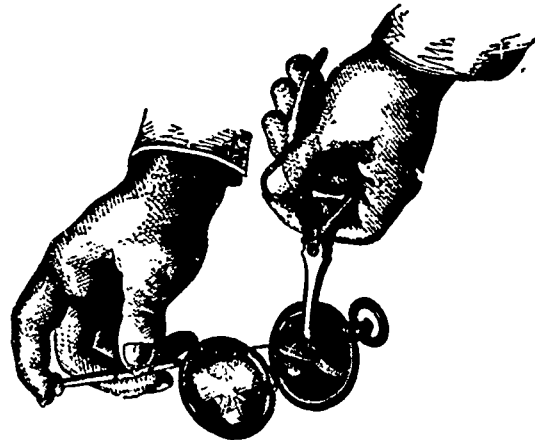
IMPORTERS AND JOBBERS.

AMERICAN JEWELLERY,

WATCHMAKERS', JEWELERS' AND ENGRAVERS' TOOLS, MATERIALS,
SILK GUARDS. | LATHES AND GENERAL SUPPLIES. | SILK ALBERTS.

Diamonds, Real and Imitation Stones

Large Stock of all the Newest Novelties in Tools and American Jewelry coming to hand. Entire new lines of our Gold Chains in new and original designs for spring trade will shortly be introduced.



PATENT NICKLE EXTENSION CASE
SPRING PLIAR, Accurate, Convenient &
Positive. Free from all objections.

NEW STYLES AND GREAT VARIETY IN NICKLE PLATED TWEEZERS.



Handy and Cheap Bench Knives, in all Sizes, for sharpening Pegwood.



Soldering Coppers, made of Pure Copper, and tined. Indispensable for Jobbing.



Nickel Plated Pin Vise, adjustable to any size wire. Work always centred and balanced. No jaws or Thumb Nut in the way.

THE TRADER.

TORONTO, ONTARIO, FEB., 1881.

Distributed free to every Jeweler and Hardware Merchant in Canada.

Advertising Rates.

| | | |
|--|---------|-------------|
| Full Page, - - - | \$20 00 | each issue. |
| Half Page, - - - | 12 00 | " |
| Quarter Page, - - - | 8 00 | " |
| Small Advertisements, 8 cents per line | | |

A Discount of 25 per cent. will be allowed from the above rates for yearly contracts. All advertisements payable monthly.

All business and other communications should be addressed to

THE TRADER PUBLISHING CO.,

No. 17 Adelaide street East, Toronto, Ont.

THE "CANADA PACIFIC."

It has been apparent for some time past that the ratification by Parliament of what is now commonly known as the "Syndicate bargain," was a foregone conclusion. If there had been the slightest doubt in the minds of any, the division on Mr. Blake's amendment would have thoroughly dispelled it, for by a vote of 140 to 54 the supporters of the government have decided to ratify the bargain. In our last issue we pointed out some of the defects in the proposed bargain, judging it merely as an ordinary commercial transaction. Since that time, however, the force of our remarks has been fully proven by the fact that another Syndicate has offered to build the road for \$9,000,000 less in money and 3,000,000 acres less of land than the first company, and have put up \$1,800,000 of cash to show that they are in earnest. If this were the only difference in the two offers it would be well worthy the consideration of any country having such limited resources as Canada, for \$12,000,000 is just as well in our pockets unless we get some tangible return for it. But when to this monetary saving is added the fact that by accepting the offer of the second syndicate, we would do away with the worst features of the present bargain, such as exceptions from taxation, extortionate freight rates, and entire monopoly of all the avenues of traffic, it seems strange to us that an offer giving so many additional advantages to the country should have been rejected. Viewed commercially there is a wide difference between the two offers, and we cannot but deplore the fact that

the exigencies of party warfare should have induced the government to force through any measure that is so completely opposed to the best interests of the country.

STOCK TAKING.

With the generality of business men in this country the present is about as slack season as they experience during the whole year, and for this reason it is a most fitting time in which to take an inventory of stock and other assets, balance their books, and lay plans for future trade.

With many dealers stock taking is regarded as a nuisance, to be done only when they cannot help it, but to the well informed merchant it is one of the most important factors in his business and no small element in adding to his success. We will venture to say, that if all our dealers took stock, and properly balanced their books every year, that not only would there be fewer failures than at present, but that the amount of the dividends would be much larger. In such a case, when a dealer found that his business was falling behind and he was losing instead of making money, he would in all probability try and make some arrangement with his creditors before his affairs became so hopelessly involved as to realize little to his creditors and nothing to himself. From practical experience, we know that many dealers in this country never take stock or balance their apology for books until it is done for them by the assignee or some obliging creditor. Ask such a merchant a few weeks before he fails how he stands, and he will assure you that he is "all right"; it is true that he is hard up, but then business is dull and when times get good again he will pay all he owes without any trouble. When his estate passes into the hands of the assignee and his accounts are reduced to figures, he is astonished to find that he is not only bankrupt, but that he is hopelessly so, and has been for a long time past. Probably the man is honest, and if so he is exceedingly sorry for the mess into which he has got both himself and his creditors; but here the question arises, does ignorance absolve such a dealer from condemnation? Is his creditor to deal leniently with him because he was ignorant or negligent of one of the very first principles of business? Whatever may have been the opinion of creditors in the past, we are

satisfied that a very decided change is coming over them now, and that in these days of cheap education and general enlightenment, the ignorant or negligent man of business will be treated but little if any more leniently on account of his short-coming.

The present is a good time to take stock, and every merchant ought to see that he does it thoroughly and carefully. Bring out the old out of date goods and let them see the daylight; mark them down, below cost if necessary, but rid your shelves of them, and invest the money in something that is saleable.

Balance up your books and find out exactly how you stand, whether your business is making or losing money; if the former, your sales and stock list will give you a good idea of what lines will pay you best; if the latter, find out where the leaks are and try at once to reduce your expenses.

Give your outstanding accounts a thorough overhauling, and try and get in every one of them if you possibly can. An account is never so easily collected as when it is first due, and if allowed to run only becomes harder to collect. If you have any bad or doubtful accounts try and close them at once, even if you have to make some sacrifice to do so.

To every one of our readers we would say, Stock Taking and balancing your books ought to be just as much a matter of business with you as buying or selling stock, and though you may succeed without it, you will always be infinitely safer and more successful with it.

TORONTO'S TRADE FOR 1880.

The importance of Toronto as a wholesale market is now only beginning to be appreciated at its proper value. Twenty years ago the only wholesale market of any importance in the Dominion was Montreal, and to that city buyers from all sections of the country were wont to make weary pilgrimages as often as their necessities required. At that period of Canadian history, wholesale dealers were few, and their customers many; the wheels of commerce ran slowly, and as might have been expected from want of competition, profits were large, and colossal fortunes were oftentimes amassed by pioneers in business, who, if they had to enter the mercantile arena to-day, would, in many cases, never attain to more than a comfortable pittance.

Within the past fifteen years a complete change has come over the wholesale

trade of Canada. The opening of rail ways in every part of Ontario, and the introduction of the commercial travelling system has completely revolutionized it. The business men of Toronto, although few, were like the men of Issacher, able to discern the signs of the times, and with commendable foresight and a good deal of faith in the future of their city, promoted and aided the construction of the railways which at present branch out from Toronto like the spokes of a wheel, in every conceivable direction. Toronto is now the centre of the railroad system of Ontario, and its geographical position as the centre of the Province gives it advantages as a distributing centre, of which it has not been slow to take advantage.

Fifteen years ago, its purely wholesale houses might almost have been counted on the fingers of a person's hands; to-day they can only be numbered by hundreds, and it is no exaggeration to say, that Toronto now controls more than half of the entire trade of this Province. The competition between Montreal and Toronto has been long and severe, but the Queen City has displayed an amount of energy and enterprise that has brought it abreast of its wealthy and more favoured rival. Indeed so injurious to Montreal has the rivalry of this city become, that many of its leading houses have established branches here in order to protect their western trade, and in several cases, the business of the branch has increased so quickly as to make it become the head quarters instead of the parent house. As a wholesale market, Toronto offers many advantages over any city in Canada. It is easy of access from any direction, every branch of trade is fully represented by enterprising dealers and heavy, well assorted stocks. In fact, it is safe to say, that any dealer who cannot suit himself in the Toronto markets, will hardly do so on this of the Atlantic; and in no branches of trade can thus be more truly affirmed than those of Hardware and Jewelry.

OUR HARDWARE TRADE.

During the past few years, few if any of our wholesale trades have increased more than that of hardware. From having two houses fifteen years ago, Toronto has now five first-class hardware houses doing an exclusively wholesale business; their sales during the past year aggrega-

ting no less than \$2,500,000, or an average of half of a million dollars each. The amount of foreign hardware entered at the port of Toronto during the past year was more than one million dollars, and consisted principally of goods not manufactured in this country. The principal items in the returns are: manufactures of brass, such as tubing, bolts, wire, &c., \$23,082; similar manufactures of copper, \$25,409; band and hoop iron, \$10,149; bar iron, \$66,887; bolts, rivets, washers, &c., \$15,867; Canada plates, \$12,538; castings and cast iron pipes, \$34,016; builders' hardware, \$83,131; tinned holloware, &c., \$18,841; machines of all kinds, \$165,442; pig iron, \$22,392; sheet iron, \$49,675; skates, \$8,627; tin plates, \$47,554; tubing, \$58,036; manufacture of iron, steel, cutlery, &c., \$65,058; manufactures of lead, \$27,748; guns, \$14,865; carpenters and other tools, \$63,220; manufactures of tin, \$38,660; manufactures of metal, \$63,076.

In the matter of prices, although at the commencement of the year a steady advance was anticipated and attained, it was only for a short period; as a rule the highest quotations were reached in February, but almost without exception commenced to decline immediately after, and reached their lowest point in November, since which time they have either remained firm or slightly stiffened.

The inducements offered to hardware merchants throughout the Province, by the wholesale trade of this city are unsurpassed, especially in such lines as bar iron and shelf hardware. It is not generally known that Toronto has the largest and best stocked iron house in the Dominion of Canada, but such is the fact. In the matter of shelf hardware, which is now mostly American, this city offers special inducements to buyers, as it can be laid down here cheaper than any other point in Canada, and our dealers have always made this a special feature of their business.

In addition to the regular wholesale hardware business spoken of above, Toronto is also the seat of numerous manufactures of goods usually sold by hardware dealers, such as saws of all kinds, lead pipe, pressed tin ware, putty, shot, paints and varnishes of all kinds, &c. Many of these factories are doing a very extensive business, and have gained for themselves a more than a provincial reputation for the excellence of their manufactures.

OUR JEWELRY TRADE.

As far as the Province of Ontario is concerned, Toronto is without doubt the leading market for this branch of business. Fifteen years ago there was but three wholesale jewelers in this city; at present there are no less than ten firms engaged in this business, and nearly double that number of manufacturing jewelers. The aggregate trade of these ten wholesale houses for the past year is estimated at about \$400,000, while that of the manufacturing jewelers for the same time could not fall short of \$100,000, making in all a grand total for the year, of half a million of dollars. The customs returns at this port show that an aggregate of \$208,152 in value were passed during the past year, on which duties to the amount of \$52,415 were levied by the Government. The quantities and goods imported are classified as follows: clocks and clock material, \$27,897; electro plated ware \$44,022; jewelry \$84,962; watches, watch movements, &c., \$44,905; manufactures of gold and silver \$6,966.

A great many complaints are made by the trade in reference to the duty levied on watches and gold jewelry, and the general feeling seems to be that the government ought either to afford them absolute protection against smuggling, or else lower the duty on these goods and afford them protection in that way. There can be but little doubt in the mind of any person at all conversant with the trade, that large quantities of watches and valuable gold jewelry are constantly being smuggled into Canada, and that it is an absolute impossibility for any government to prevent it on account of the large value of the goods as compared with their bulk, and the long and difficult frontier that has to be guarded. This being the case it is manifestly unfair that the government should still continue to tax the honest importer who is ready and willing to pay the toll they levy in preference to smuggling, with an amount of duty which places him at a terrible disadvantage when put in competition with his more unscrupulous rivals. As we have before pointed out, it simply amounts to prohibition in several lines of goods as far as the dealer is concerned, while the government are no gainers by it. While conceding that this branch of trade should contribute its quota of the revenue, the wholesale dealers are unanimously of the

opinion that the duties should be rearranged so as to afford them justice if not protection, and that this might be accomplished without loss of revenue to the government and advantage to themselves.

Although from excessive competition, prices have been cut very fine during the past year, it is gratifying to know that, on the whole, business has not only shown a healthy increase, but been fairly remunerative. The general tendency has been towards shorter credits and prompter payments, while several lines that were formerly sold on four months have been reduced to thirty days, and even net cash in some instances. This is a step in the right direction, and it is to be hoped, that as it has been found to work so well, it will be more commonly put into practice.

It is highly gratifying to be able to state that the number of failures in the jewelry business has been smaller than for any year during the past decade. The period of depression from which we seem now fairly to have emerged, has not been unproductive of good results, and if it has done nothing else than teach our merchants prudence in buying and economy in living and expenditure, it will not have been an altogether unmixed evil.

From present appearances the outlook for the future is hopeful, and it may be fairly assumed that with energy and prudence this department of business will not only maintain its volume, but increase it in proportion as times grow better.

THE TRADE BAROMETER FOR 1880.

The annual circular of Dun Wiman & Co., relating to the trade of the United States and Canada for the year 1880 is of more than usual interest. From the figures contained in it, which we give below, we learn that the failures both in Canada and the United States have been fewer during the past year than for any similar period since 1874. A comparison between the returns of the two countries for the years 1879 and 1880 shows, that while the United States has a decrease in the number of failures equal to nearly 40 per cent., the Dominion of Canada shows a decrease of nearly 55 per cent. for the same period.

It is exceedingly gratifying to know that the business of Canada is now upon

such a sound footing as the present returns indicate, and it only remains for our merchants to practically carry out the lessons they have learned during the past seven years in order to keep the country in its present healthy state.

We give in the following table a statement showing the failures for the past five years.

| Year. | No. of Failures. | Am t of Liabilities. |
|-----------|------------------|----------------------|
| 1875..... | 1,968..... | \$28,843,907 |
| 1876..... | 1,728..... | 25,617,991 |
| 1877..... | 1,892..... | 25,523,908 |
| 1878..... | 1,697..... | 28,908,677 |
| 1879..... | 1,002..... | 29,347,937 |
| 1880..... | 907..... | 7,988,077 |

From the above it will be easily seen at a glance that the years 1875 and 1876 were the worst we experienced for failures, both as regards quantity and amount of liabilities. In comparison with either of those years the number of failures for 1880 show a decrease of over 50 per cent., and the amount of liabilities more than 75 per cent.

In the year 1879 we had 55,964 traders, and 1,002 failures, or one failure for twenty-nine people in business; in 1880 we had 57,100 people in business and only 907 failures or one in every sixty-three, thus showing a difference of fifty-five per cent. in favour of the year just past. In the year 1879 our Canadian failures aggregated in amount \$29,347,937, or an average of \$15,480 for each insolvent. In 1880 the aggregate amount of insolvents' liabilities was only \$7,988,077, or an average of \$8,807 for each failure, being a decrease of nearly forty-five per cent. on the average amount of each insolvent's liabilities.

An examination of the failures during the past year also shows that the country is in a much healthier state now than it was during the early part of 1880, and that the difference between the second and first half of that year were greater than between the year taken as a whole and its predecessor.

1st 6 months of 1880—No. of Failures, 649—aggregate amount \$5,660,848.

2nd 6 months of 1880—No. of Failures 258—aggregate amount, \$2,327,220.

In other words, the number and amount of failures for the first half were two and one-half times larger than for the same period during the latter part of the year.

We are glad to be able to congratulate our readers on the improved aspect of the trade of the country, and if the indications of our commercial barometer are at all reliable, we have now fully entered upon an era of certain prosperity. How

long the country will remain prosperous is a matter which depends almost entirely upon our own method of doing business, but of one thing we may rest assured, that if we have profited fully by the lessons of the past seven years it will be a long time before we see such disastrous times again.

In conclusion, we need only add, that the result of the year's business has fully verified the prediction we were bold enough to make in our issue of February last. In that article we took direct issue with most of the political journals who were predicting financial ruin. We argued, that although the failures for 1879 exceeded those of 1878 by over six millions of dollars, that the way in which they were distributed through the different quarters of the year was proof that although apparently going to ruin, the country was really in a better position than in 1878, and in a fair way to regain the high road to prosperity. Looking at our position we said at that time:—

"From this stand point we look on the figures of last year's (1879) failures, with some small degree of satisfaction, and seem to catch through the rift of adversity's dark cloud, a glimpse of the silver lining beyond. In spite of what some may say, we think the country is more prosperous than it was a year ago; we have fewer men in business, and as a rule they are sounder financially, and are meeting their obligations better." That these predictions have been more than fulfilled, may readily be seen by the facts and figures we have given above.

SCENE: Shop in Glasgow after a fire. Foreman (to master)—"That was a gey job we had last nicht, pittin' oot the fire. You'll be gaun to stan' me something hand'som' for savin' your property." Master—"Savin' ma property? Had it not been for your confounded stupidity, I wud 'a made a sma' fortun'."

MR. CLINKUNBOOMER who died recently in this city at the advanced age of 82, was the oldest native born citizen in Toronto. The deceased gentleman was formerly in the watch and jewelry business, and kept a store on King St. East almost opposite Rice Lewis & Son's hardware store. He learned his trade with Mr. Jordan Post, who was probably the pioneer watchmaker of Toronto. The latter was a peculiar man, and his advertisement in the Oracle was said to be characteristic of him. It was to the effect that he kept "a complete assortment of watch furniture. Clocks and watches repaired on the shortest notice and most reasonable terms, together with every article in the gold and silver line. N. B.—He will purchase old brass." Mr. Clinkunboomer, in course of time succeeded his master in the business, and amassed a competency which kept him comfortably off in his old age.

Selected Matter.

NO INSOLVENT LAW.

A SPECIMEN CASE.

If any further proof were needed than we have already had of the absurdity of being without any law for the winding up of the estates of insolvent debtors, we have it in the case of F.W. Large & Co., of this city, boot and shoe manufacturers, lately suspended. Until about a year ago the business was conducted by one D. Duncan, who came here from Stratford. Mr. Large, who is said to be an Englishman, lately came to this country with some money but very little knowledge of business, was, in January last, persuaded to enter into partnership with Mr. Duncan, in a business which, if present statements are correct, must have been insolvent at that time. Into this business the new partner claims to have put \$8,000 of his own money and \$2,000 of his wife's money. In July Mr. Duncan retired from the business, taking as his share his partner's notes for \$1,500. The concern was then continued for five or six months in the name of Mr. Large alone, during which time the liabilities were much increased. And now, although no proper statement appears to have been prepared, the business is said to be four or five thousand behind. For the very sudden change in a few months from an alleged surplus to an alleged deficit of about that amount, no satisfactory reason is given.

But the best part of the story remains to be told. A few days before the suspension a chattel mortgage was executed by Large in favour of Duncan covering the whole stock, plant, and machinery of the business to secure an alleged indebtedness of \$2,470. Under this mortgage possession has now been taken by the late partner who sets at defiance those creditors whose claims, if justice could be done, one would fancy he would be personally liable to pay. As additional security it is said Duncan holds the demand notes made by Large in his wife's favor for \$2,000 alleged to have been borrowed from her. To further fortify his position he is now suing Large in two actions, one for the money secured by the chattel mortgage, the other for amount of these demand notes. These suits are being hurried to judgment with all possible despatch. Next in order will come a separate action on each of Large's notes as it matures, and then probably a half

dozen suits in the court of chancery to determine the validity of the different claims and the priority of the creditors.

With a proper bankrupt law the whole assets might have been in the custody of the law some three weeks ago, and the rights of the parties well-nigh determined by this time, all under one proceeding. As it is, there will probably be proceedings by the score, with nothing for any one but the "minions of the law" when they are ended. The sublime impudence of the position now occupied by the late partner, who apparently proposes to take the whole business, into which he claims \$5,000 have been put by Large and his wife in addition to about eight thousand dollars' worth of goods purchased and not paid for, in discharge of what is assumed to be his share of the surplus after providing for all engagements, should furnish food for some reflection on the part of those who are responsible for the present state of the laws in this province.

—*Monetary Times.*

FINANCIAL HONOR.

Fidelity in the discharge of money obligations is a fundamental principle in the control and management of business. A man's credit, like a woman's reputation, must be above suspicion. The moment he disregards it, that moment he enters upon the road to financial disgrace and failure. But the evil does not end with him. If it stops there, the disaster occasioned would be kept within narrow limits. His dishonor, in effect, reaches every one whom he deals with, and carries the innocent with him towards financial ruin. Credit is a device by which business, for the time being, is accelerated. If transactions were conducted only on a cash basis, the activity of trade would be impeded, and a new adjustment of business relations would become necessary. The industrial classes would be the principal sufferers, owing the difficulty which they would meet with in accumulating enough in advance to carry them from one month to another, paying everything as they go along. In practice the credit system is essential to them. To tradesmen and to the managers of large capital interests it has been found in the history of business to be equally necessary. But it is not without dangers and pitfalls. The record of every financial crisis shows how ready men have been to violate the most sacred credit obligations. Both fear and dis-

honesty play a part in bringing about the calamity. Men become demoralized in the face of financial peril. Conscience is scared, and the most imperative obligations are trampled under foot. Those who have stood the test for years, dealing with others in strict honor, are carried down by the maelstrom of distrust. The suffering and deprivation occasioned are incalculable. Every great crisis in trade and business is marked by ruin that could have been obviated, had a higher sense of honor prevailed. During the three months preceding the abolition of the United States bankrupt law, for instance, thousands availed themselves of its provisions, who could have avoided failure, had they been willing to make the necessary personal sacrifice and struggle on patiently to pay their indebtedness. For the time it seemed that failures had become a mania with men doing a moderate business. The effect was seriously detrimental to all classes of interests, and confidence has only been restored by months of careful calculation and re-adjustments. In time the wrong will of course fix and regulate itself, for no business can be carried on unless there is, for the most part, a demonstrable certainty that credit will not be abused. Manufacturers and merchants must feel sure that men dealing with them will pay their indebtedness, dollar for dollar, or business will stop. The strictest honor in discharging obligations, be they great or small, is of the utmost importance in securing financial prosperity. It is a duty that every man must recognize and discharge. It stands first in the catalogue of obligations, no matter how much of personal sacrifice it may involve. Honor is immeasurably of more account than convenience or gain, if they must be won by defrauding others out of their rightful dues.—*Exchange.*

A POOR RULE THAT WON'T WORK BOTH WAYS.

A merchant, of no matter what city, got into difficulty, called his creditors together, and obtained a compromise of 50c. on the dollar. A customer of this merchant, an old-school farmer, whose ideas about financial matters were beautiful in their simplicity, being comprised within the two rules: "pay that which thou owest," and "pay one hundred cents in the dollar," heard of this compromise one day when he came to town to settle his bills and make some fall purchases.

He marvelled at the notion of paying a dollar debt with 50 cents, but put it down as one of the now-fangled notions of these progressive days of telephones, type writers, and all that. Going into the merchant's store, he gave hearty salutations all around, and then ordered what he wanted. The bill was made out with the old balance added, and presented for payment. In the most natural manner in the world, the old farmer pulled out exactly half the money, handed it with the bill to the clerk, and awaited smilingly his receipt. "You have only given me half the amount," said the clerk, "Ah!" replied our friend, "but it's fifty cents on the dollar you know." The clerk looked bewildered, not seizing the situation at first, and the head of the firm, who was standing by, noticing the dispute, enquired into it. The farmer repeated his explanation. The merchant at first deemed the offer a joke, but soon grew furious with indignation at the "insult" offered. After high words, the customer paid his bill in full, but went away filled with amazement at the effrontery of a man, who, when he paid only fifty cents on the dollar of his own debt, dared ask those who owed him money to pay one hundred cents on the dollar! He could not understand the situation, think over it as he might. The financial problem was too much for his simple and unscientific mind. We have grown too familiar of late years, with compromising, and have overlooked the logical result of the practice if carried into all classes of dealings. If we apply it, going downward, as the farmer did, to the customers of the retailer should pay only half what they owe, and then upward, till the debts of the importer to the manufacturer and those of the manufacturer to the bank, were only one-half paid and the other half forfeited or cancelled, we shall better understand what a destruction of capital the vicious practice involves.—*Monetary Times.*

MISSPELT CHEQUES.

Messrs. Johnston & Co., of Fredericton, N. B., write that their bank refused to accept on deposit a cheque which was made payable to their order, omitting the letter "t" from the name, and which they endorsed with their proper firm name. They ask whether the bank was justified in doing this, and what the endorsement under such circumstances would be.

We presume no bank is bound to ac-

cept a deposit at all, even if it be of money. Hence a bank that is asked to take a cheque on deposit must be itself the judge of what it is satisfied with. It is not usual, however, for banks so receiving deposits to be very strict so long as they have the endorsement of their customer, who by so doing undertakes to indemnify all subsequent holders.

A more important question arises, however, when we come to consider the position of the bank on whom the cheque is drawn. It appears to be a doubtful point whether under such circumstances that bank could be compelled to honor the cheque. It is a well-established principle that a bank is bound to pay a cheque drawn upon it to the payee without having him identified. That is, if a person assuming to be the payee, demands payment, the bank must either pay or take the risk of refusing, knowing that if the person making the demand is the real payee, they will be responsible. The same rule holds good in the case of a cheque made payable to order, and bearing an endorsement purporting to be in the handwriting of the person to whose order it is made payable. The bank must honor the cheque without any identification, or take the risk of refusing on the chance of being able to show that the signature is not genuine.

A question arises whether, in the case of a difference in the spelling of the name in the body of a cheque and the endorsement, the bank are relieved from this responsibility. We incline to think they are not, and that a bank refusing to pay such a cheque would do so at risk of having to show that the endorsement was not that of the person to whom it was meant to make the cheque payable. It must be remembered, however, that this applies to no bank but that on which the cheque is drawn. In practice it is usual to endorse upon the cheque the name spelled as in the body, and also with the proper spelling. This is a reasonable course to take, and might have obviated the difficulty in the case put.—"Cotem."

A CURIOSITY.

A wholesale house has shown us a letter which is a curiosity in its way. Up in the north-west of Ontario lives a trader who owes this house \$800 and last September gave a note for it. Now he wants to renew it in full for some funny reasons: 1st, he has not started to collect yet; 2nd, he is going to buy some property and has no money to spare to pay his due debts; 3rd, he wants to help his

brother, a student. Here is his letter:

"You will please not let note go to protest which comes due on 8rd inst. I am very sorry to say that I can't pay any money on note at present. I have enclosed a new note and have made it two months, when I hope to pay some on it. Business has been very dull lately and have not started to collect yet. Will collect all this month. The money I take in will go to you. I am about to buy some property in Mildmay; have made an offer, should the owner say "no" to my offer, then I will send you \$200, this money I can get from our executor, my share that I have to get yet is more but he will give the \$200 in one week from now; and if I don't buy the property I will send the money to you. I send you \$12 to pay interest on the new note, another thing, you know I promised to help my brother through college and that takes some money you know. Of course I and he made the bargain, and once promised I am bound to see him through, if I have to go to the city of Toronto and split wood. If I owe anything to a man he will get it. My father died an honest man fifteen years ago, and I am trying to follow his steps. Time will make all straight."

There is such a thing as following too literally the Scriptural injunction to provide for those of one's own household. Loyalty to one's brother is very well in its way, and so, perhaps, is buying real estate; that depends on circumstances, but it does not appear that this man can afford to do either. As an honest man, and the son of an honest man, he is bound to pay his debts before he speculates in real estate, and as a business man of ordinary sense he should dun his debtors before he asks for renewals. If he does not heed these suggestions he may yet have to "go to splitting wood" as he says.

A JUDGMENT has just been rendered in the Superior Court at Montreal, in an insolvency case, by which the defendant is condemned to two months' imprisonment, in default of paying the amount of plaintiffs claim in full, for having purchased goods knowing himself to be in insolvent circumstances. The defendant carried on business as E. L. Foster & Co., shoe manufacturers, and having bought goods to the amount of \$158 from plaintiff in the fall of '79, a writ of attachment was shortly after issued, in Jan., '80, and his estate came into the assignee's hands turning out very badly, the liabilities, direct and indirect, reaching \$16,000 odd, with assets of only \$2,157.

THE SYNDICATE THE GREAT QUESTION OF THE DAY.

To the Editor of The Trader.

DEAR SIR—Allow me through the medium of your columns to express my idea upon this most important subject, which is now agitating the minds of the people of this Dominion.

After having carefully read and studied, I am of the opinion that it would be more beneficial for the country at large, that the Government would postpone for two or three years the granting of the contract to any Syndicate whatsoever, as by that time this country would be much better able to sustain such a large debt, and as there is every prospect of the conservative party in England assuming the reins of Government about that time.

If such an event should occur, we would stand a chance of obtaining a bonus from the English Government, say five million pounds, for that Great Canada Pacific Railway.

As I think in the event of war, Russia attacking China or Japan and other Pacific ports, England would be able to transport her troops with great facility, using this railway as a bridge from Liverpool via Halifax or Rimouski to the Pacific coast in eighteen days, and then England would be able to check the advance of the Russians, whereas, at the present time it would take ninety or a hundred days to get a sufficient supply of troops at any given point on the Pacific coasts. Therefore I have the opinion that England would be more benefitted by the railway than Canada, and of course it is only right that we should expect the party most profited to pay the largest share.

Even provided England does not receive any benefit for ninety-nine years, probably if she checks Russia in an attempt to obtain possession of the Pacific ports, the benefit England would receive would more than compensate her for any loss she may previously had by giving her support to this railway.

Therefore I would recommend to the Government here not to spend one dollar more in cash than what they have already laid out, as the taxation and revenues of this country have a tendency to prevent emigration.

In your next issue I would be pleased to give you my idea of how to get emigrants in larger numbers than we have done.

I am,

Yours truly,

SAMUEL STERN.

BUSINESS CHANGES FOR JANUARY.

Rice Lewis & Son, hardware, Toronto, has sold out their foundry business to "The St. Lawrence Foundry Co.;" John Fennell, hardware, Berlin, has admitted Henry Anthes as partner Thos. Robertson & Co., wholesale hardware, dissolved, Mr. Thos. Robertson retiring, business will be continued under the same style; Simon Ernst, jeweler, Bridgewater, N.S., burnt out; Winslow & Wobber, hardware, Hamilton, Joseph G. Winslow, of this firm, dead; G. B. Taylor, fancy goods, Oshawa, has sold out to Philip Taylor; H. Schaefer, jeweler, Halifax, N. S., admitted Julius Schaefer as partner, style now, H. Schaefer & Son C. W. M. Hughan, jeweler, Bowmanville, called a meeting of his creditors; Butcher & Hunter, hardware, Meaford, burned out; Wm. Harkness, jeweler, Meaford, burned out; Horsman & Co., hardware, Toronto, selling out; George H. Bertram, hardware, Lindsay, has sold out to Jas. G. Edwards, possession given 1st March, W. W. Disher, hardware, St Thomas, has sold out; Irish & Smith, hardware, Halifax, N. S., style changed to George E. Smith & Co.; Wilson & Smith, hardware, Arnprior, dissolved.

NOTES.

Chamber's Journal describes a factory where the hammering of fifty coppersmiths was scarcely audible in the room below, their benches having under each leg a rubber cushion.

The old and respectable legal firm of Messrs. Crowther, Tilt, & McArthur, of this city has been recast, and the addition made to it of the name of Mr William Mulock The style of the new firm is Mulock, Tilt, McArthur & Crowther, Mr. James Crowther, sr., retiring and Mr. J. Crowther, jr., being admitted into the firm.

"It isn't hard praying that counts with the Lord so much as giving four quarts for every gallon, sixteen ounces for a pound, and thirty-six inches to the yard," said an Arkansas circuit rider.

The earnings of the Central Pacific Railroad Company for December were \$1,853,000, as against \$1,335,870 for the same month last year. The total earnings for the year 1880 were \$20,410,424, being an increase of \$3,257,261 over 1879.

327,371 aliens arrived at the port of New York last year, 186,611 more than the preceding year, 104,000 from Germany, 66,000 from Ireland, 35,000 from Sweden, 33,000 from England, the remainder from other countries

The Bureau of Engraving at Washington, on Saturday night finished the great order of silver certificates, which are now very popular. Forty presses are now working on the greenbacks, and the remainder on bank notes to replace the mutilated bills.

At a meeting of the Guelph Board of Trade on Monday evening, the sub-committee appointed to consider the memorial to the Government from the Hamilton Board of Trade, praying for the introduction of an insolvent act, reported. They recommended that a petition be forwarded to the house of commons, asking that provision be made for the equitable distribution of the assets of insolvent traders.

In the year 1879 there was paid out for intoxicating drinks by the people of Germany, the sum of \$650,000,000, and by those of Franco, \$580,000,000, of Great Britain \$750,000,000, and of the United States \$720,000,000—making a grand total of \$2,700,000,000.

A dissolution has taken place in the heavy hardware and metal firm of Thomas Robertson & Co., Montreal. Mr. Robertson retires to go into farming at Compton, Que., we understand, and the business will be continued by the remaining partner under the same name and style.

THERE is a man in our town,

And he is wondrous wise;

Whenever he has goods to sell

He straight does advertise;

And when he finds his goods are gone,

With all his might and main

He hurries in another lot

To advertise again.

The use of iron sleepers is becoming general in Germany. The work of substituting these for the worn out wooden sleepers on the Bergmark railway is progressing, and the Royal Prussian Railway Board recently received tenders for nearly 5,000 tons of iron sleepers.

The Customs receipts at Montreal for the year just closed were \$6,349,789, as compared with \$4,512,463 for 1879, an increase of \$1,837,326. These exceed the figures of 1874, which was a big year, by \$227,500. The Inland Revenue receipts were \$1,209,674 for 1880, against \$865,591 in 1879.

A correspondent of the *Woodstock Sentinel-Review* has made a discovery in mercantile ethics which may be laid to heart by many a dealer; it is this: "Some of our storekeepers, so he writes, are very civil and obliging to their customers, many of whom come four or five miles to deal with them. Civility costs nothing, but it will put dollars into a man's pocket."

A watchmaker at Copenhagen is reported to have made a watch which requires no winding up, inasmuch as it performs that work itself by means of an electric current. An electric magnet fixed inside the watch keeps the spring perpetually in a state of tension. All that is required to keep the watch going is to preserve the battery in proper working order for which purpose one or two inspections in a twelvemonth are said to be sufficient.

No better evidence of the attractions of stock speculation, and of the increase of the dealings in all kinds of securities is needed, says the *N. Y. Shipping List*, than the remarkable advance in the valuation of a seat in the Stock Exchange. It is only a few years ago that the average price of these seats was \$5,000, but on Saturday one was sold at \$30,000, and for another \$32,000 was bid. With many of the members, the seat they occupy may be said to constitute about all their capital.

SOME one writes to the *Boston Journal of Chemistry* declaring that the common self-feeding stove is a horribly unscientific institution. Not one-tenth of the fuel put into these stoves is used in giving heat, he says. The process that goes on in them is precisely analogous to that employed in making gas from bituminous coal. The coal in the cylinder is roasted, and its gasses are given off and allowed to escape.

The gas companies at least have sense enough to catch the water and purify it for use. But the mass of consumers let the most valuable part of the fuel go. Nearly all of the heat given out by a self-feeding stove is used up in coking the coal, and when the coke is made it is not half burned up. The self-feeding stove is "nothing but a device to encourage laziness and the coal dealer's business." If the Boston genius will invent something which will be a greater blessing than the self-feeding stove, with all its defects, he will probably have a monument sooner than George Washington.

An interesting commentary upon the efficacy of protection in enabling the American "infant industry" of iron making to stand alone is contained in the following figures—

AMERICAN IMPORTS OF IRON.

| | 1879. | 1880. |
|---|-------------|--------------|
| Pig Iron..... | \$2,783,666 | \$14,226,098 |
| Bar Iron..... | 823,360 | 5,340,724 |
| Railroad bars or rails of iron | 286,882 | 3,926,546 |
| Railroad bars or rails of steel | 298,978 | 4,286,252 |
| Old and scrap iron..... | 1,077,314 | 13,988,838 |
| Other manufactures of iron and steel..... | 2,089,999 | 5,786,235 |

The south-west corner of King and Yonge streets in this city, for many years occupied by Messrs. John Kay & Co., has been leased for a term of 21 years, the lessor paying the appraised value of the building and a ground rent of \$2,500 per annum. The opposite corner of the same streets is valued at \$1,000 per foot, equal to \$28,333. The interest on this sum, computed at six per cent., equals about the present ground rent of \$1,700. We are told that the tenants say that their interest is more valuable than that of the owner, and they would not wish to sell for less than \$40,000. They have already paid \$10,000 for the old building.

The disagreeable form of taxing commercial travellers—familiarily known as drummers—is in force in the United States as well as in some parts of Canada. The amount of the tax varies in different States, in the District of Columbia, for instance, any man soliciting orders must pay \$300. In California there is no State law on the subject, but the local authorities may impose a tax or require a license if they think fit. In San Francisco licenses have to be paid for in proportion to the amount of trade done. It is some consolation to Canadian commercial travellers to know that they are not the only ones who are taxed; at the same time it must be admitted that such a tax is altogether objectionable.

Looking into the fire is very injurious to the eyes, particularly a coal fire. The stimulus of light and heat united soon destroys the eyes. Looking at molten iron will soon destroy the sight. Reading in the twilight is injurious to the eyes, as they are obliged to make great exertion. Reading or sewing with a side light injures the eyes, as both eyes should be exposed to an equal degree of light. The reason is, the sympathy between the eyes is so great that if the pupil of one is dilated by being kept partially in the shade, the one that is most exposed cannot contract itself sufficiently for protection, and will ultimately be injured. Those who wish to preserve their sight should preserve their general health by correct habits, and give their eyes just work enough, with a due degree of light.

As was to be expected, no sooner did the wages of American workmen rise to a living rate than the exports of manufacturers began to fall away. The following are the figures relating to the exports of some leading articles in 1879 and 1880:—

AMERICAN EXPORTS.

| | 1879. | 1880. |
|------------------------------|--------------|--------------|
| Iron and steel manufactures | \$10,335,801 | \$10,415,078 |
| Fire-arms..... | 1,037,022 | 1,010,871 |
| Agricultural Implements..... | 2,211,832 | 2,630,529 |
| Woolens..... | 300,790 | 231,691 |
| Cottons, coloured..... | 2,831,967 | 2,314,213 |
| " uncoloured..... | 5,069,251 | 5,227,537 |

This occurred, be it remembered, in a year when values were rising so greatly as to conceal the real proportions of the decrease; and when Britain was increasing her exports at the rate of 25 per cent. per annum.

GERMAN agriculturalists are beginning to complain of the large importation of American wheat into Germany to the reduction of the market price of the home grown article. No doubt they think they should be protected by a duty on the foreign supply although the rest of the people of Germany will probably differ from them, as every body is concerned in getting breadstuffs at the lowest price possible. The argument will probably be used that if it is fair to protect the manufacturer from foreign competition, it is also fair to protect the farmer; but England's experience with the corn laws is not likely to inspire Germany to move in a similar direction. The settlement and cultivation of thousands of acres of virgin land on this continent have already had a serious effect upon the grain markets of the world. What will it be when the illimitable wilderness of the North-west comes under cultivation?

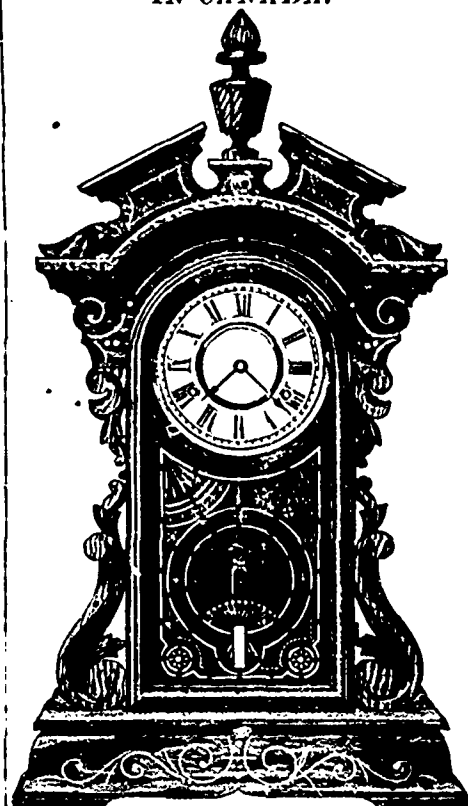
The following story shows how merchants are often fleeced by dishonest traders. A merchant doing business about forty miles from Montreal was indebted to two of our city millers to the extent of \$1,200, and getting behind in his payments, was invited to settle up. Yesterday he came to the city, and being ignorant of the repeal of the insolvent law, insisted that he was not solvent, and offered his creditors twenty-five cents on the dollar. One of his creditors, being satisfied of his solvency, despatched one of his clerks for a bailiff and for the necessary papers, and in the meantime kept his customer engaged. In due time the bailiff appeared, and was introduced to the would be insolvent in his official character, much to the surprise of the latter. The insolvent immediately put his hand in his pocket and pulled out a pocket-book containing \$1,400, and was glad to pay his debt in full, plus the amount of the costs occasioned by his attempt at insolvency. He remarked that he had been badly treated, because he knew a great many people who had managed to settle up their accounts by paying 25cts. on the dollar.

A. C. ANDERSON & CO.
JEWELLERY
TOOLS, MATERIALS
AND SUPPLIES.

Look out for our New Price List of Jewellery Tools, Materials and Trade Work. Most complete one published in Canada. Sent free on application.

6 John Street North, Hamilton.

THE LARGEST
Clock House
IN CANADA.



I beg to direct the attention of the Trade to my large assortment of Clocks, from the following celebrated manufacturers, viz.

SETH THOMAS, WELCH, NEW HAVEN, GILBERT, AND ANSONIA.

I keep these Clocks in every style now manufactured, and show 180 different varieties of samples, besides Regulators of all kinds.

I will sell, only to the Trade, any of the above makes of American Clocks at prices lower than any house in Canada, and will guarantee to meet any competition either in quality, style or price. Also a large variety of Ladies and Gent's Swiss Watches, Gold, Silver and Nickel Cases, Key and Stem winders.

Prices can be had by the trade on application, and we guarantee to fill all orders promptly at the prices quoted.

Jewelry and Fancy Goods of all kinds.

SAMUEL STERN,
Sole Agents for SETH THOMAS CLOCKS,
31 Wellington, 40 Front St. E., Toronto.

A. KLEISER,
IMPORTERS OF
Watchmakers' and Jewellers'
TOOLS,

French and American Clock materials, Stem Winding and all other Wheels cut to order.

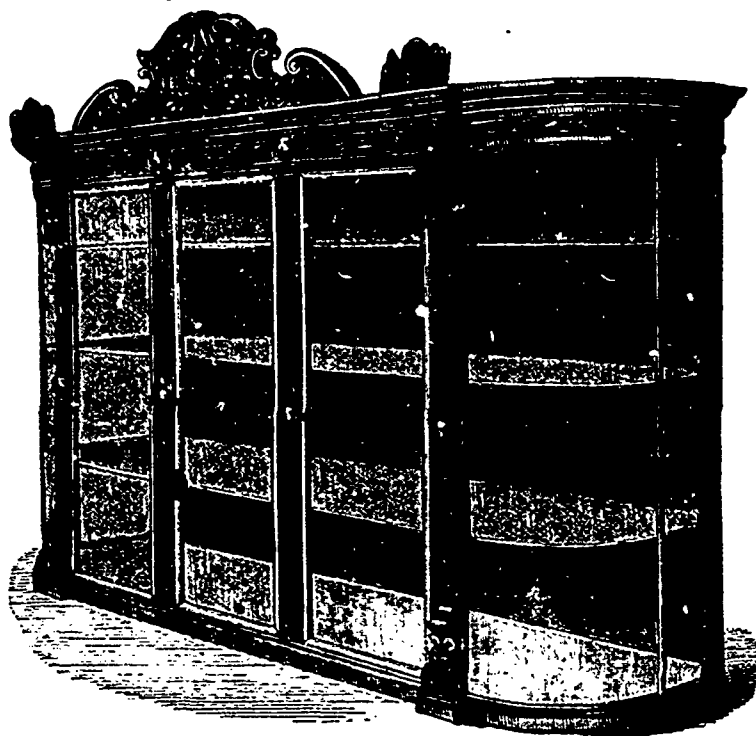
Watch repairing for the trade. A large stock of Swiss and American Main Springs and flat Watch Glasses for American Open Faced Watches.

No. 14 King St. East,
2ND FLOOR,
TORONTO.

ESTABLISHED 1859.

W. MILLICAMP & CO.**29 TO 35 ADELAIDE STREET EAST,
TORONTO.**

SHOW CASE MANUFACTURERS AND SHOP FITTERS, GOLD, SILVER, NICKLE AND BRASS PLATERS, ENGRAVERS, &c., BRASS RODS AND BRACKETS FOR SHOW CASES AND SHOP WINDOWS TO ORDER, NICKLE AND BRASS WINDOW BARS, DOOR PLATES &c., CARRIAGE AND HARNESS PLATING.



We would respectfully call the attention of all dealers in Plated Ware to the above cut, shewing our new design of Wall Case for Plated Ware. They are the handsomest and most attractive Wall Case made. We get them up in Square and Circle ends, with Nickle Silver doors, either to slide or open out. Size from 6 to 12 feet long and 6 feet high. Prices given on application. All styles of Counter and Window Cases in Silver and Wood and Silver jointed to order. Prices as low as quality of work will warrant. Send for our Illustrated Catalogue.

W. MILLICAMP & CO.

WELCH & TROWERN.

WELCH & TROWERN.

WELCH & TROWERN, JEWELRY MANUFACTURERS

DIAMOND SETTERS,
DEALERS IN PRECIOUS STONES.

FINE COLOURED GOLD LOCKETS, Brooches, Ear Rings, Ladies Opera and Long Chains, Gent's Chains, Sleeve Buttons, Front Studs, Diamond, Wedding, Gem, Chased and Signet Rings, Monograms, Charms, Masonic and Society Jewels, Gold and Silver Medals, &c., &c.

FINE SILVER LOCKETS, Napkin Rings, Trowels, Stick Heads, Silver Prize Cups, &c.

Our long experience and practical knowledge, in addition to the best machinery, enables us to manufacture the above in the best possible manner. Using the finest material, combined with neatness, durability and design, we trust to be favored by those desirous of having goods manufactured that can be confidently relied upon.

Orders received or Parcels sent for repairs, receive our prompt and personal attention. Particular care exercised in Gilding, Altering and Repairing all styles of Jewellery.

36 ADELAIDE STREET WEST,
TORONTO, ONT.

West of Grand Opera House, between Yonge and Bay Streets.

CLOCKS!

Just received. The LARGEST Variety of American and French CLOCKS Ever imported into Canada.

ALL THE LATEST STYLES.

To CASH Buyers we offer SPECIAL INDUCEMENTS.

Newest Styles in Yankee Jewelry Exceedingly Cheap.

E. & A. GUNTHER,

Jordan and Melinda Sts., Toronto.

**F. T. TRIBBLECOCKE,
WATCHMAKER AND JEWELLER,**
Dealer in Sporting Goods, &c. Gold and Silver Plating done in the best style and warranted to wear. Trade work at trade prices. 351 RICHMOND ST., LONDON, ONT. All work warranted.

WATCHMAKERS TAGS
1000 BEST, POST PAID. \$1
5000 " " " 4
LONDON CARD CO. LONDON ONT

T. WHITE & SON,
Manufacturing Jewellers, Gold and Silver Platers,

—AND—

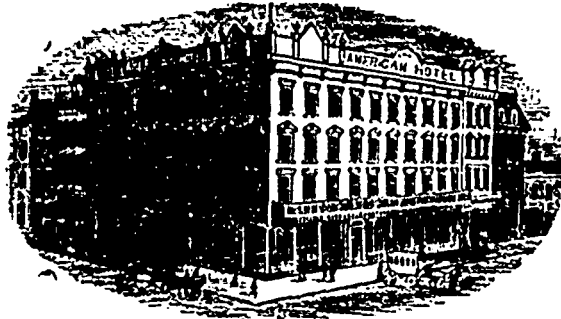
LAPIDARIES,
12 MELINDA ST.,
TORONTO.

Canadian Agates, Amethysts, &c., Polished and Mounted for the trade. Store keepers in town and country will find all work good at moderate prices.

N. B.—Always on hand a stock of Stones, Imitations, Locket Glasses, &c Unsurpassed in the Dominion.

Zimmerman, McNaught & Co., 56 YONGE STREET, - - TORONTO.

Head quarters for all kinds of Electro-Plated Ware, such as Spoons and Forks, Butter Knives, Pickle Forks, Cruets, Cake Baskets, Card Stands, Pickle Frames, Berry Bowls, Childs' Cups, &c. We guarantee to meet any honest competition.



THE "AMERICAN."

THIS old established Hotel containing 100 rooms, is located on the corner of Yonge and Front Sts., overlooking the Bay of Toronto, and being only one block from all of the R. R. Depots and Steamboat Landings. This hotel has just been newly decorated, newly and elegantly furnished throughout with Brussels Carpets, Solid Walnut Furniture, Pure hair with the best Spring Mattresses, and new Billiard and Sample Rooms. From its commanding location, and its future management, no Hotel in Toronto will offer superior accommodations to the travelling public. Rooms can be engaged by mail or telegraph.

ATWOOD & BINGHAM, PROPRIETORS.

\$50.00!

REWARD.

It having come to our knowledge that imitations of our justly celebrated "Sheffield Sterling" Spoons and Forks are being put upon the Canadian market, we desire to notify the trade that we have registered the name "Sheffield Sterling," as our Trade Mark in the office of the Hon. the Minister of Agriculture at Ottawa, (No. 1421) and that any person found guilty of illegally using the aforesaid Trade Mark, or vending any such imitation, is liable to prosecution for misdemeanor.

The test of ACTUAL WEAR has proved that our Genuine Sheffield Sterling Goods are the best unplated Spoons and Forks ever offered to the public of Canada, and their Trade Mark has become valuable as a recognized guarantee of superior excellence of quality and finish. In order to protect the Trade from the worthless imitations of our goods that are being imported into this country, we are prepared to offer the above reward for the conviction and punishment of any person illegally using the above Trade Mark or vending imitations of our goods. All our unplated Spoons and Forks are stamped "Sheffield Sterling" "Crown S or X," and every dozen is wrapped in a special guarantee wrapper. For sale only by **ZIMMERMAN, McNAUGHT & Co.**

THE
 'Commercial Traveller'
 AND
 'Mercantile Journal.'

The only Organ of the Commercial Man in Canada.
 Published monthly at \$1.00 per year in advance.

Invaluable to Commercial Hotels as a medium of advertising, and to country merchants for its reliable and authenticated price lists current. No merchant should hesitate to send in his dollar for one year's subscription to the Commercial Traveller, mailed to any address **POST PAID.**

Box 21, Commercial Traveller Office,
 London, Ont.

GEO. E. COOPER,

Ornamental and General Engraver,

31 KING STREET EAST,

TORONTO, - - ONTARIO

ALL KINDS OF PLATE, JEWELLERY, ETC.

TASTEFULLY ORNAMENTED.

Inscriptions, Mottoes, Crests and Monograms designed and engraved in first-class style. Terms Cash.

INSTRUCTION GIVEN.

J. SEGSWORTH & Co.

IMPORTERS OF

WALTHAM WATCHES

GOLD AND SILVER CASES.

Waltham Manufacture, Guaranteed Quality.

Lowest Prices,

COR. SCOTT & WELLINGTON STREETS,

TORONTO.

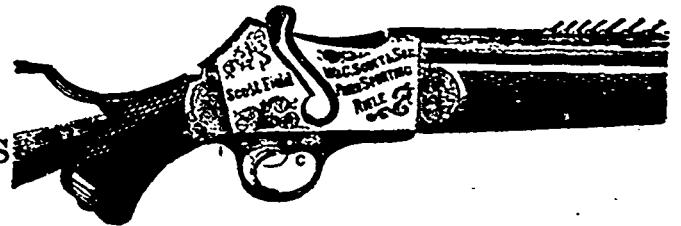
W. M. COOPER,

Manufacturers' Agent and Dealer in

Guns, Rifles & Sporting Goods

OF ALL KINDS.

29 KING ST. WEST, - TORONTO.



The "Scott-Field" Sporting Rifle.

The above cut represents the new Scott-Field Rifle, manufactured by W. & C. Scott & Sons, Birmingham, England, for general sporting purposes. This Rifle has the Field patent action, which is considered by all sportsmen who have seen it to be the best ever invented. The fact that Messrs W. & C. Scott & Son and John Rigby & Co., of Dublin, have adopted the "Field" action for their new sporting and Target Rifles, is proof positive that in the opinion of these celebrated gun makers the "Field" is superior to all other actions now in use. The "Scott-Field" Sporting Rifle is .44 cal., sighted up to 300 yards, and can be had either with plain or pistol grip stock. No Rifle in the market can approach it for simplicity, accuracy, convenience, durability and safety. Sole Agent for Canada.

W. M. COOPER, - - - TORONTO.

A Large Assortment of "Scott" and "Greener" Guns kept constantly on hand.