

THE AMERICAN COMMERCIAL COLLEGE

No. 100, St. Andrew Street, Toronto

ANNUAL REPORT

BOARD OF TRADE,

WITH A REVIEW OF THE

COMMERCE OF TORONTO

FOR 1863:

BY

E. WILAN, COMMERCIAL REPORTER FOR THE "GLOBE,"

AND RECOMMENDED AS "COMMERICAL DIRECTORY" WHICH THE HONORABLE W. J. HILLARY, GOVERNOR

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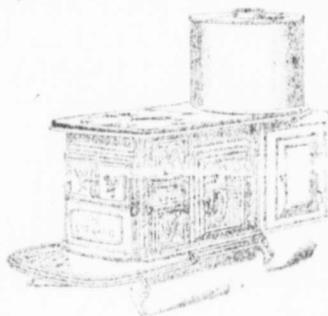
FRANCIS H. HEWARD, Manager.

ALEXANDER DAVIDSON, Inspector.

See page 28.

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25 different Sizes and Patterns Elevated Oven Cooking,

Including "Atlantic Rafter," "Ban," "Woodland Farmer," &c. We are the only manufacturers in Canada who make the Ovens of these Stoves of Cast Iron, therefore our Ovens cannot be burnt at as in ordinary Stoves.

24 different Sizes and Patterns Hall and Parlor Cooking,

Including "The Northern Light," a first class Hall Stove, for which we were awarded the *FIRST PRIZE* at the Exhibitions in Kingston, Montreal, and Toronto, in 1863; "Sunbeam," "Young Lion," &c.

35 different Sizes and Patterns Parlor.

Including "Violet," "Lady Franklin," "Sulban," "Cupid," "Cottage," Gothic, &c.

18 different Sizes and Patterns Hall,

Including "Northern Light," "Star," "Alma," &c.

32 different Sizes and Patterns Box,

Among which will be found "The Boston," "Diamond," "Zire," "Fluted," "Gothic," &c.

Every description of Cast-iron Ware in the best style. In this Department we challenge the United States or Canada. Always constantly on hand and for sale on the best terms.

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See page 31.

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ANNUAL REPORT
OF THE
BOARD OF TRADE,
WITH A REVIEW OF THE
COMMERCE OF TORONTO
FOR 1863:

BY
E. WIMAN,

COMMERCIAL REPORTER FOR THE "GLOBE."

TO WHICH IS APPENDED A "COMMERCIAL DIRECTORY,"
WHICH THE READER WILL PLEASE CONSULT.

TORONTO:
PUBLISHED ANNUALLY BY THE COMPILER, AND SENT GRATUITOUSLY
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1864.

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JAMES BAYLIS & CO.,

31 King Street East, Toronto, C. W.

JAMES BAYLIS & CO.,

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ANNUAL REPORT

OF

THE BOARD OF TRADE.

OFFICERS:

PRESIDENT,.....T. D. HARRIS, Esq.
VICE-PRESIDENT,.....J. G. WORTS, Esq.
TREASURER,.....SAMUEL SPREULL, Esq.
SECRETARY,.....CHARLES ROBERTSON, Esq.

COUNCIL.—MESSRS. T. Haworth, A. M. Smith, Charles Robertson, W. J. Macdonell, W. Henderson, F. A. Whitney, W. Gooderham, Arthur McMaster, D. Crawford, W. Elliot, J. C. Fitch, G. H. Wyatt.

BOARD OF ARBITRATION.—MESSRS. W. Gooderham, W. Henderson, Charles Robertson, A. M. Smith, T. Haworth, R. Spratt, D. Crawford, J. C. Fitch, W. J. Macdonell, T. D. Harris, W. McMaster, Rice Lewis.

The usual period having arrived for presenting to the Board a record of the proceedings of the Council for the past year, they respectfully report that, with the exception of measures taken for abating the serious loss and great inconvenience sustained by the trade, from the continued influx of American silver, but few subjects of importance were presented for the action of the Council during the year just closed. The excess of silver noted in last year's report as being then temporarily stayed, owing to its reduction of 4 per cent. below the par of Canadian currency, increased so rapidly on the opening of navigation, as materially to affect in certain localities the usual circulation of the banks, besides continuing to flood the country with a depreciated currency. Stringent measures were required to check the evil, as the currency of the Province would soon have disappeared under the profitable speculation of importing silver purchased in New York at a large discount, and circulating it at par in Canada. Although the banks suffered from curtailment of their circulation, no action was taken by them to remove the cause of complaint. The duty was felt to devolve on the Board of Trade, which in the previous year had recommended a reduction of 4 per cent. on American silver. This reduction was cheerfully complied with in Toronto and vicinity, but was not adopted in

the country, and consequently failed to stop the flow of silver into the Province. In the early part of June last the Board met and passed resolutions recommending the taking of American silver at 8 per cent. discount, a rate which the Board considered would prohibit its increase. The trade at once acted on this suggestion, and its effects throughout were speedily felt in stopping its further importation. Parties having a surplus of the article gradually disposed of it at a smaller loss than was at one time anticipated, so that now no inconvenience is felt, though silver is again current, at a discount of only 4 per cent., as subsequently recommended by the Council, and it is expected that in case of any unusual increase in quantity, the discount in future will regulate itself without the further interference of the Board. The long promised and frequently expected Bankruptcy Bill has not yet received the sanction of Parliament, although anxiously looked for by a large class of both debtors and creditors. Some important amendments were suggested by the Council, and incorporated in the Bill as now printed, and it is to be hoped, as the Government has taken such ample time to mature this measure, its provisions will be such as to commend themselves to the approbation of the community whenever the Bill shall become law. The trade of the country still continues to suffer

in some branches from the disturbed condition of the neighbouring States, but as Canadians we have every reason to feel grateful for being spared the dreadful evils inflicted on our neighbours. It is sincerely to be hoped, in the interests of humanity and commerce, that their sanguinary struggle will be brought to a speedy termination. Apart from this exception, the trade of the Province generally has been moderately prosperous. Several small manufacturing establishments continue to spring up to supply their localities with necessary articles, thus affording employment to many who would otherwise remain inactive, and perhaps become burdensome to the community.

The crops last year, although far short of the expectations formed at an early period, have (excepting wheat in the front and Lake Shore townships), yielded in most localities a fair average. The high price paid for coarser grains make up in a great manner for the reduced quality and low price of wheat, hitherto the great staple export of this country.

In this connection, it may not be amiss to observe the near termination of the Reciprocity Treaty with the States, the present being the last year of its existence, unless renewed, as we trust it will be, either on the same or more liberal terms. The Board of Trade of Toronto has ever steadily and consistently advocated this measure, and bears willing testimony to the benefits resulting from its operation to both countries. In dealing with this important question, it is to be hoped that neither Government will allow sectional interests to weigh against the general good, and the kindly feelings engendered by its continued operation.

Representations continue to be made to the Board against the policy of the Grand Trunk Railway in their freight management, which appears in cases to favour Montreal at the expense of the cities of Upper Canada. For instance, freight is carried from Montreal to Sarnia, 168 miles beyond Toronto, at the same rates as from Montreal to Toronto. Buyers from the western section consequently purchase in Montreal, thus saving the intermediate freight from Toronto westward. Again, during the past fall, contracts were entered into for flour from Toronto to Boston at 85c. per barrel, while at the same time the same rate was charged from Chicago to Boston, although the road was obliged to pay propellers 26c. per barrel for taking the flour from Chicago to Sarnia. The Council think that these irregularities are occasioned by the anxiety of the Managers of the Road to procure business before the trade is ready for it, it being known by all produce dealers that no matter how low freight can be obtained, the crops never begin to move freely before the 15th of September, and that after that date there is always an abundance of local traffic, without competing for the produce of the West. The Council cannot conceive why a work of such public character, and so largely

subsidized by the Province, should permit such a system of favouritism to exist; and they strongly protest against its continuance to the prejudice of the interests of Western Canada.

The Council avail themselves of this occasion to state that some members of the Board are desirous of more frequent meetings for the discussion of subjects of interest to business men generally. It may not be out of place to remind members that this project was mooted, and tried several years ago without success; in fact it has always been difficult to get a quorum, unless some subject of particular importance was to be discussed. Without such a stimulant, the project is not more likely to be successful now than heretofore. It is, however, again presented to the Board for their consideration. Complaints of the inactivity of the Board are occasionally heard, but it should be borne in mind, that questions for their interference are confined to those relating to commerce alone; these being of late but few, it is thought the Board should occupy themselves with something, whether concerning them directly or not. A little reflection will show that this course has been suggested rather by zeal than discretion, few things being more calculated to bring an organized body into disrepute than meddling with matters that do not pertain to them.

In concluding this brief retrospect, the Council can safely affirm that no well grounded complaint or practical suggestion has been overlooked or neglected by them. With regard to the general usefulness of the Board, they may be allowed to repeat (as in the report of 1861) a few of the prominent subjects which have engaged their consideration in years past, namely:—The promotion of the Reciprocity Treaty; amelioration of the Tariff; amendment of the Assessment Laws; improvement of the Currency; abolition of the Usury Laws; repeal of the late obnoxious Bankruptcy and Insolvent Act; and the suppression of several banks chartered by Parliament, without sufficient guarantees to the public. These and other minor matters of daily occurrence, should form a sufficient plea for maintaining the Board in their sphere of usefulness and integrity.

The usual return of the Trade and general statement of the Banks for the past year, will appear in the appendix to this report. From them it will be observed that the trade of the city has improved, the circulation of the Banks increased, and a large addition has been made to the deposits, indicating an accumulation of wealth, whence may be inferred the general prosperity of the country. All of which is respectfully submitted.

T. D. HARRIS, President.

CHARLES ROBERTSON, Sec.

On motion of Mr. MACDONELL, seconded by Mr. COATE, the report was adopted without discussion.

ANNUAL REVIEW

OF THE

COMMERCE OF TORONTO.

"The statistics of a country, exhibiting the extent and destiny of population, imports, exports, revenues, &c., more perfectly explain its social condition than general statements, however graphic, or however accurate."—ACHENWALL.

"Statistics constitute the ledger of a nation, in which, like the merchant in his books, the citizen can read at one view, all the results of a year, or of a period of years, as compared with other periods, and denote the profit or the loss which has been made in morals, education, wealth, or power."—PAOR, DE LOW.

"Comparisons are at the bottom of all philosophy."—ARISTOTEL.

We present this morning our customary Annual Review of the commerce of Toronto. We are glad to have it to say, that with some trifling exceptions, the trade of the city has been satisfactory. Indeed, the same may be said of the whole country, for though the wheat crop of 1863 was not up to the anticipations which its appearance justified, its yield, except in a few front townships, was fully an average. The price at which it was sold was hardly as good as might be wished, yet a fair rate has been got for it, especially for winter wheat. Coarse grains were unusually successful, both in the production and in the price realized. Wool was of large yield and sold to excellent advantage. Hay and root crops yielded abundantly, and altogether the toil of the farmer was well rewarded. As a class farmers have made good progress, and are better able to-day to buy goods and pay their debts than they have ever been since 1856. In lumber and timber the year has been unusually profitable, differing in this respect materially from the two preceding years. All manufacturers, as well as our own people who dealt in lumber, got good prices and made large profits. A gratifying change is noted in the trade, in the fact that Americans are seeking our market to buy, rather than our millers are seeking their markets to sell. Provisions, though exported to only a moderate extent, yielded a good return, profits in the local trade being unusually large, while in butter the returns were unusually satisfactory. The exports from the port are \$1,371,345, against \$1,077,256 for 1862, showing an increase of nearly \$300,000. These figures indicate, how-

ever, but a small proportion of the actual exports, inasmuch as nothing is registered except that sent to a foreign country. The heavy shipments which go to swell the totals of Montreal and other lower ports are not included.

In general merchandize the year's business has been profitable. Dry goods have continued to appreciate in value, and beyond the legitimate profit, our dealers have gained considerably by advance in stocks. Groceries have been more steady than in the year before, and fair returns have been made. In other departments it will be seen that trade has been well maintained. Payments from the country were throughout the early part of the year better than was contemplated in view of the largely decreased bank circulation in the spring. During the autumn and in the present month remittances have been increasing, and by the end of March we think the internal indebtedness will be in closer proportion to trade done than for many years previous.

The direct trade with Europe, West India and other markets for many commodities continues to develop new and interesting features, and the commerce with the United States, so rudely disturbed by the shock of war in the two years previous begins again to show signs of returning activity. It will be seen that the Provincial Banks are in an exceedingly satisfactory condition, and that the manufacturers of the city and of the Province generally are in the main prosperous. On the whole, there is much in the accompanying facts of an encouraging and gratifying character as the result of the past twelve months.

THE FLOUR AND GRAIN TRADE.

Another year has been added to the many in which little or nothing has been made by the trade in produce. Notwithstanding the investment of a large amount of capital, and the energetic employment of the best business capacity of the country, the profit in this department of trade has been less than that of any other. In the first quarter of the year, during which the deliveries of grain were the largest over the country, the prospects of the trade had seldom been better. Large losses having resulted in the two previous years from the payment of excessive prices, as compared with those current abroad, the rates prevalent over Canada, from January to March, last year, were not of a speculative character. The margin between prices here and in Liverpool was a fair one, while the facility which the Grand Trunk Railway gave for the prompt movement of the grain as it accumulated, led to the belief that the winter's operations would yield a fair return, and that the property generally would reach a market in good condition. But notwithstanding a great deal of care in buying, and the greatest activity in the forwarding of the purchases to the seaboard, the expectations of a profit were not realized. The English market, from the middle of February, almost continuously, declined until late in the summer, and the margin between the prices paid in Canada and those realized in Liverpool, after the payment of charges, in most cases ceased to exist, and in not a few instances was found on the wrong side. Perhaps one-half of the shipments arrived in good condition, and only the early arrivals were sold at a small profit. The average loss on all the sound grain was hardly less than 5c. per bushel. On the remainder—that portion of the shipments that reached a market after it had got out of condition, the average rate of loss cannot be fixed. It was generally very large, and though we do not know that any one dealer was ruined by the misfortune, a great many, who could not afford it, had to bear a considerable loss. The general results, therefore, of the winter purchases and the spring shipments were unfavourable.

In the autumn it was hoped that these misfortunes would be compensated for, and certainly there seemed ground for that hope early in the season. The English markets had so continuously and steadily declined that in August the bottom seemed at length reached. The Western States were not likely to produce nearly as much grain as usual. The United States generally could not possibly spare as much for export as in former years. Our own crops were supposed to be good, especially as to quality. There was no fear of the grain getting out of condition before it got to Liverpool; and what was more than all this, it was determined to open the market at a rate comparatively so low that there would be a reasonable prospect of profit in almost any event. The season was

an exceedingly propitious one for early deliveries—in fact, more so than ever before in the history of the trade. The weather was fine, the roads good, and notwithstanding the low rates offering, the prospect for large and profitable purchases during the autumn seemed good. But again the dealers in produce were doomed to disappointment. Instead of advancing during September, as was anticipated, the English market remained stationary; and when it came to be a generally accepted fact, that the English harvest for 1863 was one of unusual extent and yield, the rates persistently settled to a lower figure than had yet been touched, and with all the care that had been taken in the purchase of the grain here, it soon became evident that another's season's business would be bare of profit. The early fall shipments showed a slight return, but the later and general bulk of the movement yielded nothing but a loss. Fortunately the losses were again well diffused and no large failures were caused. The experience of the autumn was but a duplicate of that of the spring, and as a whole, the year, so far as the shipments to Britain were concerned, was unsatisfactory in the extreme.

Fortunately, however, there were other points of consumption to which shipments had been made with a more profitable result. Notwithstanding the violent fluctuations in gold, and the almost entire cessation of trade between the United States and Canada, a few of our largest millers could still find a fair market in Boston and other New England towns. The flour sent to these points was generally of the highest grade made from the best white wheat, and it indicated of what good quality it must have been, to have maintained its place in the market amid so many disadvantages of scarcity and disturbances of trade. These supplies were kept up throughout the spring, though much less in extent than formerly; but during the summer while gold remained stationary in the vicinity of twenty-five premium, the trade in this direction increased, and the great bulk of the late spring and early summer deliveries throughout the older sections of the Province found a market in this quarter. With the opening of the fall season, notwithstanding violent fluctuations in currency, the trade continued, for it was soon found that so accustomed had our neighbours become to the unsettled state of their money, that values of all staples rose or fell in sympathy, and with almost the same rapidity as the movement in gold. There was therefore a more uniform price realized by Canadian shippers than when the same trade was attempted two years previously, before produce and all other articles had learned so quickly to respond to the fluctuations of the money market. There was, of course, a good deal of speculation converting into gold or its equivalent the proceeds of sales in the United States, and to all appearance it would be imagined that millers might just as well speculate in gold as in flour, the price of which was purely regulated

by the price of gold; but there were some compensatory and protective advantages which the gold speculation did not possess, and on the whole our dealers in this trade came out gainers. It is estimated that the average profits on milling—tested in some first-class mills—was, last autumn, 30c. per barrel; in 1862, the profit was about the same; but in 1861, the earnings were only 60c. per barrel. Still, at 30c. the earnings were not to be despised, especially in view of the unfortunate losses made elsewhere in the trade. The partial failure of the white winter wheat crop in the Western States, led to a revival in some degree of a demand for Canada from New England millers, and throughout the latter part of the fall, both farmers and dealers got better prices than could have been realized had purchases been exclusively made for a European market.

Excepting, however, these limited sales of flour and grain to the United States, the general result of the grain business was unfavourable, and especially so with the shipments to the mother country. And in this respect, it is rather a lamentable fact to admit, but shipments of produce from Canada to Great Britain have seldom if ever paid a profit. About every five or ten years there is a vigorous movement toward direct shipments; for a season perhaps they are successful, but soon the fatal result comes, of loss and ruin to those most extensively engaged. Any one conversant with the history of the trade for the past fifteen or twenty years, will confirm this impression. The mortality, commercially speaking, of produce merchants—the hundreds that fail to the dozens that succeed—is the best evidence of the fatality which appears to attend operations in this branch of trade. Among the large number of shrewd, capable, and some at one period wealthy men, who have dealt in produce in Toronto and its vicinity during the past fifteen years, it is difficult to point to more than six successful men, and these six have been mainly successful from operations aside, though in some degree connected with the trade. Why is it that with all the shrewdness, business capacity, energy, economy, and capital, which in any other branch of commerce would have earned a fortune, in this most important and vitally essential department of trade, ruin and disaster is the general fate? How comes it that in our country the one section of commerce on which all others hinge should have a fatality attacked to it sufficient to deter sensible men of means from embarking in it?

There are various reasons assigned, of more or less cogency, but the one which appears best to explain the difficulty is that found in the condition of the monetary system of the Province. Three-fourths of the capital employed in the movement of the crop is owned by the banks. They are always anxious to invest their means in this description of business; for, in addition to the interest which they derive directly from the borrower, they get a circula-

tion for their bills or promises, which by no other means can be attained, and which is a very important source of profit. By the movement of the crop to distant localities or foreign countries, balances are made for operations in buying or selling exchange, a still more profitable department, so that in everything out of which banks make money and pay dividends, the produce trade bears an essential part. Then the repayment of the amount advanced is not only more rapid than in any other branch of business, but is more certain, for a dealer has always either in warehouse or in transit property, which can be sold at once for cash, to repay the advances made, and generally the banks still further secure themselves by having a lien thereon in the shape of collateral. In addition to the profitable and secure nature of the trade, the consideration is seldom lost sight of that just in proportion to the rapidity and ease with which the grain of the country is got to market, the general state of trade is affected. Without a movement of the crop, the whole system of commerce is deranged; the country shopkeeper cannot meet his payments, nor repay loans made to him, nor the wholesale merchant take up his bills nor remit his exchange. Every consideration, therefore, makes the produce business a peculiarly attractive one to the men under whose management the accumulated and active working capital of the country is placed.

This being the case, it is not to be wondered at that the facility with which money is got for produce purposes leads frequently to an unsound and mistaken policy. Almost any man in the trade, if he has an honest reputation, with a capital of from five to ten thousand dollars, can command an amount of ten times as much, or say fifty or one hundred thousand dollars. Putting up his own means "against a margin," or, in other words, agreeing that they shall stand against any loss in the transaction, the bank on their part agree to advance from two-thirds to sometimes as high as seven-eighths of the value of all the grain or flour that the dealer can reasonably control. The facility with which money is thus obtained turns the head of many an honest, well-intentioned man. He is killed with kindness, or rather it would be more correct to say that he gets so much rope that he hangs himself. Once engaged in the trade, with all that he is worth as the stakes, driven on by the keenest competition, with the vainest hopes of a rise in prices, and the thought that ever so slight a rise may make him rich in a single season, he is induced to buy at a price at which he can scarcely sell even in advancing markets, leaving out of the view the possibility of either a fall in the market or a depreciation of the grain by the influence of the weather.

The whole evil of the trade—the main cause of all its misfortunes—is that the prices paid are uniformly too high. Bread in London, England, to-day is as cheap per pound as in Toronto, and the average price for grain over

the country for the entire year has been very little lower than the average rate for grain of the same quality in English towns; certainly, as the result has shown, the difference has been insufficient to pay freight, insurance, duty, commission, &c., leaving out of question the strong probability of a decline, or a loss by the depreciation of the property. There may and, indeed, there has been the wildest speculation among our dealers; fortunes have been risked and lost on extravagant prices, but aside from this, the rates paid by the legitimate trade in the ordinary operations from year to year are manifestly too high. It is not for us to determine who is to blame for this. The men who are unwise enough to pay the rates are the chief sufferers; their experience ought to be sufficient to deter others from following in their footsteps. But such is not the case; year after year new names present themselves for sacrifice, while occasionally old names come again upon the surface with reduced demands based upon small means, perhaps raised with the aid of friends. Next to the strongly implanted desire for gain and the hopefulness of men to become speedily rich by speculation, the leading cause for this constantly recurring condition of the trade must be found in the facility with which money is obtained, consequent upon the avidity with which business is sought for by the banks. So long as there are men who think they can make fortunes by a throw of dice or shuffle of cards, so long will be found men who will embark at high rates in produce, provided they can get the money to make the attempt; and so long as the banks are willing to furnish the money, just so long will the attempt be made, and failure take place.

The experience of another year has painfully confirmed the existence of a serious defect in Canadian spring grain and flour made therefrom. We refer to its liability to sour and cake if kept over the hot months of the summer. We have before said, that fully one-half of the spring shipments reached a market in bad condition, and we believe the facts will bear out the assertion. In former reviews we have endeavoured to explain the cause of this unfortunate liability of our heaviest export, and ventured some suggestions toward obviating and lessening the difficulty. The main, and in fact the only practical means to this end, is to get as much as possible of the grain in transit for a market during the autumn, and the first two open months of the spring. Last year we congratulated the trade on the prospect of accomplishing this through the facilities which Mr. Brydges had begun to offer, by providing for the local trade along the line of the Grand Trunk railway—a marked improvement over the management of former years. This provision was generally well maintained during the spring months, and as a rule, dealers found the movement of the winter's accumulation much more easy and satisfactory than in previous years. But, unfortunately for the trade,

for the country and for the Grand Trunk itself, a change was made in the policy of the road in the autumn. Strong competition with other avenues of transit, and a desire to build up a through business for the road, led Mr. Brydges to depart from the policy which he laid down early in the year, and which was so generally acceptable to the community at large.

Without announcing its determination, the management of the road by its silence, led dealers to suppose that the same arrangements would exist in the fall as in the spring, and accordingly purchases to a very considerable extent were made all along the line, at prices predicated on the certainty of their property being carried to market within a reasonable time. Week after week of the busiest season went by, and it was found impossible to obtain cars; promises from day to-day were made of an improved policy, but only to be broken. The storehouses at all the leading points were filled to repletion, and dealers were in a state of constant anxiety and alarm, in the fear of a decline which would ruin them while holding so much. All this time the entire rolling stock of the road was kept employed night and day in moving to the east immense supplies of produce from the Western States; and if the question was asked why this description of business was preferable to that of Canadian produce, it could never be answered that it paid better. The folly of the course which the road was pursuing reaches a climax when it is understood, that it was carrying all this immense quantity of foreign freight at rates that did not even pay expenses, leaving a profit altogether out of the question. This was best evidenced by the fact that grain was carried from Chicago to Boston by this route, for identically the same rates as were charged from Toronto to Boston, a difference in the distance of about six hundred miles. It may be safely assumed that with the cost of carriage, loss and damage to the property moved, demurrage to the boats, agency and other necessary charges—the Grand Trunk Railway lost largely by their through business of last year. The traffic of the road was no doubt largely increased, its weekly receipts were largely augmented, but all this was accomplished at the sacrifice of the wear and tear of the road and its stock, and a direct loss in addition. The passenger business no doubt paid well enough, but the point to which through freight rates were reduced, could by no possibility yield anything but a loss—and a loss which the gain on the passenger traffic would hardly make up. Thus Canadian farmers and wheat buyers have been compelled to stand aside and wait, while the road which was built with their hard-earned money carried for their American neighbours produce to enter into competition with their own—nay, carried it for next to nothing—while the product of their year's toil was accumulated along the line, the golden opportunity for fall shipment lost, compelled to remain in store throughout the

winter, and probably sour and rot before it can reach a consumptive market in the summer. But this was not all. The losses of this outrageous "through business" had to be made up, and Canadian dealers and farmers in addition to all their other burdens had to pay it. No sooner had navigation closed—stopping the supplies of through freight, and closing other avenues of transit for local freight—than the rates on the latter were advanced to a figure unprecedentedly high, increased in a single day, and with less than a week's notice, fully twenty per cent. This, too, with every available storehouse along the line filled with property that had been bought at the then existing rates of freight, and on the understanding that the road would provide for its removal certainly before the winter rates would be enforced. So that, in addition to all the risks of delay in an unsettled market, the accumulating interest for the money invested, the possibility of loss by deterioration of the property, and the annoyance and perplexity incident thereto, holders were compelled to pay a rate ruinous to themselves, and we believe almost without precedent on any other road. And the end is not yet seen; there are yet to be encountered all the contingencies of higher ocean freights, insurance, and what is more than all, the possibility of the stuff in transit getting into such a sorry condition that it will not bring half the price paid for it.

We hope that another autumn will not witness a repetition of this policy by the Grand Trunk. Its effect will certainly be to destroy all confidence in the management, render it impossible for dealers to buy with certainty, and seriously interfere not only with the marketing of the leading staple of the West, but hamper and embarrass all departments of trade dependant upon the movement of the crop. Aside from this, it is the interest of every well-wisher of the Province to get its produce into consumption before the succeeding summer months begin to destroy it; and unless the Grand Trunk Road does its part better than it has hitherto done, the responsibility of immense injury to individual as well as to the general interest of the country must rest with it.

In all descriptions of lighter grains the year's business was favourable. Barley, especially, yielded a good return both to producer and dealer. The yield was not much in excess of the previous year, though a larger area of land is yearly being put under its cultivation. Oats were a magnificent crop, more than usually in excess of the consumptive wants of the country. Very considerable shipments were made to the United States at rates that yielded a good return. Pease were also a large crop, and, as will be seen elsewhere, brought a good return to the farmer in the shape of increased prices for pork. Hay, root crops and fruit yielded well, and on the whole farmers, as a class, must have added somewhat to their means by the year's product.

THE PRICE OF PRODUCE.

The following is an interesting statement, showing the average and highest price for Fall and Spring Wheat, and for Superfine and Extra Flour every week for the year. We are indebted to the courtesy of Messrs. Jno. Miller & Son, reliable produce dealers at this point, for the figures.

		FALL WHEAT.		SPRING WHEAT.		FLOUR.	
		Ave. <i>qrs.</i>	Top.	Ave. <i>qrs.</i>	Top.	Super.	Extra.
January	3—	92	97	82	83	3 95	4 35
"	10—	93	98	83	85	4 00	4 40
"	17—	94	99	84	85	4 0	4 40
"	24—	94	100	84	86	4 05	4 40
"	31—	95	98	84	85	4 3	4 50
February	7—	93	97	84	84	4 05	4 50
"	14—	94	98	84	85	4 00	4 50
"	21—	93	97	84	86	3 90	4 40
"	28—	94	99	84	85	3 85	4 40
March	7—	91	96	84	85	3 90	4 45
"	14—	90	96	84	85	3 80	4 35
"	21—	91	97	84	85	3 80	4 35
"	28—	92	97	83	84	3 80	4 30
April	4—	92	98	82	84	3 85	4 30
"	11—	93	98	83	84	3 90	4 40
"	18—	92	97	83	84	4 00	4 45
"	25—	93	98	81	83	4 00	4 40
May	2—	93	99	82	83	4 00	4 35
"	9—	94	99	81	84	4 0	4 3
"	16—	95	99	83	85	4 00	4 30
"	23—	95	99	84	85	4 09	4 30
"	30—	96	100	83	85	3 95	4 30
June	6—	95	99	84	85	3 85	4 24
"	13—	96	100	84	85	3 75	4 15
"	20—	97	100	83	85	3 75	4 20
"	27—	93	98	83	85	3 85	4 27
July	4—	91	97	83	85	3 75	4 25
"	11—	89	96	82	85	3 75	4 25
"	18—	90	96	81	86	3 80	4 30
"	25—	91	95	84	87	3 80	4 30
August	1—	87	95	84	87	4 05	4 35
"	8—	89	96	85	88	4 10	4 40
"	15—	88	97	85	87	4 00	4 40
"	22—	87	95	87	87	4 00	4 4
"	29—	88	94	86	87	3 90	4 30
Sept'ber	5—	89	96	78	80	3 95	4 30
"	12—	89	95	77	80	3 95	4 25
"	19—	94	97	80	84	3 95	4 30
"	26—	98	104	98	79	3 95	4 30
Oct'ber	3—	100	105	78	80	3 85	4 25
"	10—	100	105	78	79	3 85	4 30
"	17—	101	104	78	80	3 85	4 40
"	24—	102	105	79	80	3 75	4 70
"	31—	92	97	79	81	3 85	4 35
Nov'ber	7—	93	97	79	81	3 77½	4 50
"	14—	92	98	78	81	3 80	4 35
"	21—	92	99	78	81	3 75	4 40
"	28—	96	100	77	79	3 75	4 30
Dec'ber	5—	98	104	79	82	3 75	4 30
"	12—	99	103	82	85	3 75	4 40
"	19—	101	104	82	84	3 75	4 40
"	26—	101	104	82	84	3 75	4 40

SHIPMENTS OF FLOUR AND GRAIN.

The following are the shipments of flour and grain from this port for the year, compiled from actual inspection of each shipping book on the eight city wharves. The first table exhibits the shipments from the 1st of January, to the 31st December, 1863:—

	Flour, bbls.	Wheat, bush.	Barley, bush.	Pease bush.
Oswego.....	14,740	283,601	288,108	40,186
Cape Vincent.....	630	2,186	.....	.....
Rochester.....	.....	2,100	.....	.....
Ogdensburg.....	18,532	6,652	.....	.....
Montreal.....	85,256	353,280	.....	16,963
Quebec.....	750	.....	10,978	.....
Other Ports.....	9,654	200,043	.....	.....
Total for 1863.....	129,552	852,262	29,056	57,149
“ 1862.....	166,219	933,275	219,147	47,352

Showing an increase in flour of 23,333 bbls.; a decrease in wheat of 81,013 bushels; an increase in barley of 81,839 bushels, and in pease of 9,767 bushels. The total shipments of oats were 92,936 bushels—all to Oswego.

The following will indicate the shipments for the cereal year, commencing September 1st, 1862, and ending August 31st, 1863:

	Flour, brls.	Wheat, bush.	Barley, bush.	Pease, bush.
Oswego.....	6,248	161,921	201,764	16,489
Cape Vincent.....	.....	43,625	.....	.....
Rochester.....	500	8,725	.....	.....
Ogdensburg.....	9,603	1,600	.....	2,047
Montreal.....	86,484	447,519	.....	11,073
Quebec.....	795	.....	.....	.....
Other Ports.....	13,727	185,482	.....	.....
Total, 1863.....	117,357	848,142	201,764	29,609
Total, 1862.....	117,439	1,134,038	298,707	60,640

This shows a very trifling decline of, in flour, say 82 barrels; in wheat, a falling off, amounting to 285,896 bushels; in barley, of 96,943 bushels; in pease, of 30,431 bushels.

The losses in quantity, it will be seen, however, were somewhat regained during the autumn, as the following will show, giving the shipments from 1st of September to 31st December, 1863:—

	Flour, brls.	Wheat, bush.	Barley, bush.	Pease, bush.
Oswego.....	8,492	178,029	283,607	39,936
Cape Vincent.....	.....	20,351	.....	.....
Rochester.....	100	2,109	.....	.....
Ogdensburg.....	12,579	6,652	.....	.....
Montreal.....	22,746	45,235	.....	8,279
Quebec.....	.....	.....	10,978	.....
Other Ports.....	2,015	20,785	.....	.....
Total, 1863.....	45,932	273,179	293,985	39,215
Total, 1862.....	43,737	299,059	196,663	11,675
Increase in 1863.....	12,195	4,129	97,322	17,540

Of the shipments of oats above referred to, 77,836 were exported during the four fall months.

The amount of flour and grain in Toronto, in store, on 31st December, was as follows:—

Fall wheat, bushels.....	37,600
Spring wheat, bushels.....	29,770
Pease, “.....	29,950
Barley, “.....	4,203
Oats, “.....	16,775
Flour, barrels.....	7,930

PRODUCE MOVED BY RAILWAYS.

We present below our usually complete returns of the shipments of flour and grain from each station of the railways west and north. These returns are important, as indicating the sources from whence supplies of grain are drawn, and the points at which the heaviest purchases are made. The Paris station still bears away the palm as the most important local grain point on the three roads—the shipments last year being 150,384 barrels of flour and 464,519 bushels of wheat, equivalent to nearly one and a quarter millions of bushels of grain. From Sarnia and Windsor the returns are heavy, but it will be remembered that they are entirely composed of through freight:—

BY THE GREAT WESTERN RAILROAD.

	Flour brls.	Wheat bush.
St. Catharines.....	5	.....
Jordan.....	.....	1,189
Grimsby.....	900	360
Ontario.....	.....	675
Hamilton Wharf.....	35,933	.....
Waterdown.....	310	.....
Wellington Square.....	3,700	9
Broute.....	1,223	.....
Fort Credit.....	392	132
Toronto.....	9	673
Dundas.....	8,511	.....
Flamboro'.....	1,300	.....
Harrisburgh.....	1,252	10,665
Branchton.....	3,966	458
Galt.....	68,140	10,854
Preston.....	23,056	12,723
Hespeler.....	30,858	.....
Guelph.....	45,499	116,937
Paris.....	150,384	464,519
Princeton.....	100	10,298
Arnolds.....	800	.....
Eastwood.....	.....	1,680
Woodstock.....	32,833	60,198
Beachville.....	5,022	10,542
Ingersoll.....	25,600	82,745
Dorchester.....	3,706	12
London.....	14,698	151,845
Komoka.....	942	146
Strathroy.....	232	150,926
Watford.....	220	16,540
Wanstead.....	.....	765
Wyoming.....	.....	18,439
Sarnia.....	265	18,123
Mount Brydges.....	23	1,908
Longwood.....	.....	1,877
Glencoe.....	.....	21,205
Newbury.....	.....	6,805
Bothwell.....	.....	118
Thamesville.....	.....	3,270
Chatham.....	6,601
Belle River.....	200
Windsor.....	178,174	25,761
Totals.....	637,152	1,200,109

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BY THE NORTHERN RAILWAY.

Stations.	Flour.	Wheat.
Thornhill.....	4,245	4,075
King.....	1,906	2,464
Aurora.....	2,247	13,329
Newmarket.....	20,083	103,930
Holland Landing.....	8,734	6,573
Bradford.....	4,222	315,628
Gilford.....	403	4,975
Lefroy.....	368	88,668
Bell Ewart.....	475	3,216
Barrie.....	7,558	4,354
Angus.....	1,735	15,782
Sunnidale.....	897	190
Staynor.....	706	31,665
Collingwood.....	18,196	133,564
Total.....	71,775	724,388
1862.....	62,307	532,758
Increase 1863.....	9,468	191,580

BY THE WESTERN SECTION OF THE GRAND TRUNK RAILROAD.

	Brls. Flour	Bus. Grain
Toronto.....	87,589	133,420
Carlton.....	2,600	
Weston.....	26,400	
Malton.....	27,410	
Brampton.....	21,034	92,053
Norva.....	9,698	1,484
Georgetown.....	8,585	7,105
Acton West.....	2,800	1,498
Rockwood.....	11,950	6,010
Guelph.....	62,921	100,556
Braslaw.....	10,934	
Berlin.....	30,077	53,373
Petersburg.....	6,830	120
Baden.....	10,783	2,162
Hamburg.....	8,140	14
Shakespeare.....	2,826	2,858
Stratford.....	6,931	186,612
St. Marys.....	25,700	167,850
London.....	40,955	82,135
Lucan.....	1,756	167,324
Ailsa Craig.....	1,852	67,210
Park Hill.....		6,300
Widder.....	300	25,550
Forest.....		21,000
Sarnia.....	406,778	524,940
Limehouse.....		3,500
Total, 1863.....	814,849	1,653,074
Total, 1862.....	268,320	1,227,951
Increase.....	546,529	425,123

RECAPITULATION.

	IN BUSHELS.	
Grain moved by the Gt. Western R.R.,	4,394,869	
" " Northern R.R.,	238,920	
" " Grand Trunk R.R.,	5,227,319	
Total Bushels by the three Roads,	9,861,108	

THE MONEY MARKET.

The year just closed has been a moderately successful one for the Banks. The returns, which we submit below, indicate an increase in all the items from which a profit is derived. The circulation which was lost in the latter part of 1862 has been somewhat regained, and though it still is a good deal below that of former years, the amount afloat within the Province is probably as large as ever before, the deficiency being accounted for by the absence of circulation in the United States. The discounts show a marked increase over the closing month of 1862, indicating a considerable, though healthy, expansion of the internal commerce of the country. In Exchanges there has been a larger business done than in the previous year. The commerce between Canada and the United States, though greatly restricted, has been somewhat restored. The steadiness in gold throughout the summer months, and the promptitude with which the values of all staples now sympathize with the fluctuations in the precious metal, have enabled dealers to effect some purchases in New York and other markets, while, as will be seen elsewhere, the shipments of flour and coarse grains to the United States have been considerable. Lumber, too, it will be seen, has been in good demand by our neighbours, which, together with wool, has been shipped largely. The exchanges created by these exports have been bought generally with profit, and though several active brokers have got hold of a large portion of this class of business at this point, elsewhere the banks have been the main dealers. Thus this source of profit, which last year had been almost exhausted, has again revived to a moderate extent. In Sterling Exchange a larger business has been done, in consequence of the increased importations from England of groceries and other articles, hitherto bought in the United States. The rates at which sterling has been sold have varied only in slight degree from those current in former years, favouring the buyer, however, somewhat for the past few months. This latter advantage arose from the condition of the market in New York, in connection with the high rate of interest—8 per cent.—in England. In view of the largely decreased exports from the United States, it is somewhat surprising that sterling, which ordinarily advanced under such circumstances, should have declined from 111 to 109½. But it is accounted for in this way: A New York banker selling a 60 days' draft, could ship British sovereigns to cover it, or provide for it—these could be laid down in London at 110½; on these he would get the 60 days' interest, or say 1½; so that while exchange which cost 110½ was sold for 109½, or, say, an apparent loss of three quarters per cent., the interest earned in the interim of 60 days, would make a clear gain of over one-half per cent.

We have again to refer to the discrimination against Toronto by many of the banks in

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146
150,925
16,540
765
18,489
18,123
1,908
1,877
21,205
6,805
118
3,270
6,601
200
25,761
1,209,109

charging from a quarter to a half per cent. more for sterling exchange than in Montreal, especially in view of the fact, that the produce which creates the exchange, is grown and shipped from this section. We are glad to say, however, that there is a considerable improvement in this respect. The rate rarely averages above one quarter per cent. advance, and by the influence of one of our leading local institutions, the Ontario Bank, which has always sold exchange at Montreal quotations, this disability under which Toronto labours is gradually lessening, and will, we hope, eventually disappear.

The constant increase in the paid-up stock, the rapid gain in deposits, and the withdrawal of the means hitherto invested in the United States, leaves an amount of capital in the hands of our banks, for which, it appears, it is very difficult to get profitable and safe employment. Results both good and evil, will flow from this excess of money. On the one hand, the competition between the banks will compel them to operate on the same principles which must govern any other business to secure success, and we shall probably have less monetary despotism. On the other hand, an evil result of excessive capital, is that to which we have referred in our notice of the produce trade,—the disposition to exceed the legitimate accommodation to the dealers and movers of the crop, without regard to their responsibility, or the prices at which they buy. By the undue encouragement of a numerous and weak class of men in their thirst for the gains of this business, the banks do little else than enter the market themselves as speculators, the eventual profit in a direct manner of which is doubtful, while the indirect evil will be to drive out of the trade men of standing, who will not risk their means in the unequal contest with men of straw, but backed by the accumulated power of the banks.

In this respect there is a great and commendable difference, with regard to importers and merchants generally. Though treated with liberality, the lines of discount are regulated by the standing, extent of means, and safety of the trade in which they are engaged.

With regard to the stability and soundness of all our Canadian Banks, there can be nothing more satisfactory. As a rule, they have been managed with a degree of ability and prudence, excelled in no other department of commerce, and, we think, hardly surpassed in any other country in the world. Bank stockholders, in the main, have had continuously a good profit on their investments; depositors a safe and not unprofitable place for their money; borrowers a ready and cheap source of supply, and the public generally, a uniform, convenient, and a perfectly safe currency.

The tables which we herewith present exhibit the operations of our Canadian Banks for the past eight years. It will be seen that, as compared with the close of 1862, their present condition is very gratifying. An increase is noted of nearly half a million in paid-up capital, very

nearly a similar amount in discounts, a growth of circulation to an extent of over three-quarters of a million, and a gain of two and three-quarter millions in deposits. In specie there is a slight decrease of less than one hundred thousand dollars, while in November the amount was larger than in the same month a year ago. The highest circulation, it will be seen, is always attained in October; thus last year it was \$11,228,000; in 1862, \$11,122,000; in 1861, \$15,259,000—the highest return ever made)—in 1860, \$14,756,000. It is, of course, understood that from two and a half to three and a half millions, in these latter years, were circulated in the United States. The comparison cannot be correctly carried further back, as previous to that year neither the Bank of British North America nor the Gore Bank made any return to the Government. The amount of specie held in proportion to the circulation, has been greater during the past year than ever before since the returns were made. Thus in August and September they had \$1 in gold for every \$1.80 of paper in circulation. In 1856 the paper afloat was \$5 50 for every dollar held in gold. The discounts keep remarkably regular, reaching the very highest point since our returns commenced in April last,—say \$47,363,000. The deposit column is perhaps the most remarkable in the table, indicating a rapid but steady increase from twelve millions to twenty-three millions of dollars, the highest point yet touched, and which was reached in November of the year just closed. Of course, a very considerable portion of these deposits consists of American capital. A large gain is also noted in the Government Securities held by the Banks—an item not included in our table; in December, 1861, these amounted to \$3,500,000, in the same month of 1862 they had increased to \$4,000,000, and in 1863 they had increased to \$5,350,000.

The following table, showing the highest and lowest premium on gold in New York every month since June, 1862, is interesting and valuable for reference.

1862-3.	Premium.	
	Lowest.	Highest.
June.....	3½	to 9½
July.....	8½	to 20½
August.....	12½	to 16½
September.....	16½	to 24
October.....	22	to 37½
November.....	28½	to 33½
January.....	33½	to 59½
February.....	52½	to 72½
March.....	39	to 71½
April.....	45½	to 57½
May.....	43½	to 55½
June.....	40½	to 47½
July.....	23½	to 45½
August.....	24½	to 29½
September.....	26½	to 43½
October.....	40½	to 56½
November.....	43	to 54
December.....	47½	to 65½

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Bank Statements for Eight Years.

	1856.	Paid up Capital.	Discounts.	Specie.	Circulation.	Deposits.
August	\$13,720,221	\$25,844,223	\$2,098,038	\$10,578,403	\$ 8,599,810	
October	15,130,871	32,354,412	2,461,404	13,782,306	9,918,681	
1857.						
August	\$16,109,219	\$30,677,047	\$2,154,371	\$ 9,557,425	\$ 8,080,061	
October	17,581,026	31,961,486	2,119,257	10,484,665	6,142,253	
1858-						
August 31	18,448,710	30,351,386	4,209,045	8,688,356	8,436,413	
October 31	18,607,010	31,865,829	2,469,191	10,571,204	8,880,830	
1859.						
August 31	22,561,248	39,828,088	2,869,462	8,516,260	13,327,260	
October 31	23,788,461	40,720,513	3,309,965	11,236,055	13,515,173	
1860.						
January 31	\$23,096,597	\$41,332,011	\$3,134,259	\$10,660,770	\$12,853,440	
February 29	23,929,433	41,589,369	3,227,261	10,547,073	13,077,663	
March 31	34,095,998	41,797,305	2,963,757	10,411,898	13,161,736	
April 30	21,141,044	41,250,858	3,556,482	9,921,898	14,159,773	
May 31	24,308,197	40,422,275	4,356,779	9,478,440	15,195,901	
June 30	24,401,062	30,605,290	4,531,337	9,769,304	15,956,921	
July 31	25,383,303	40,041,080	4,863,998	10,828,244	15,828,588	
August 31	25,449,126	42,764,821	4,625,516	10,739,934	15,848,992	
September 30	25,527,439	41,803,711	4,661,424	12,908,388	15,633,800	
October 31	25,605,627	43,002,201	5,005,562	14,756,242	16,989,502	
November 30	25,634,924	44,111,584	5,012,129	13,642,576	17,294,612	
December 31	25,669,719	44,280,744	4,348,566	12,532,298	16,034,705	
1861.						
January 31	\$25,710,515	\$45,592,445	\$4,340,546	\$12,832,557	\$16,293,252	
February 28	25,728,413	47,207,687	4,222,594	13,178,323	16,694,143	
March 31	25,759,797	45,178,610	4,077,143	12,804,149	16,735,501	
April 30	25,835,578	47,146,644	4,560,709	12,136,321	17,753,531	
May 31	26,094,754	46,415,299	4,322,340	11,650,581	18,968,571	
June 30	26,260,122	43,653,231	4,960,439	11,780,304	18,721,298	
July 31	26,269,042	42,986,782	5,943,206	11,939,997	18,336,420	
August 31	26,377,880	42,685,868	5,400,578	12,044,481	18,465,809	
September 30	26,539,068	43,690,510	5,666,682	13,291,583	19,009,700	
October 31	26,722,581	44,963,939	6,869,382	15,259,292	19,485,022	
November 30	26,805,756	44,441,185	6,180,320	14,956,080	19,847,906	
December 31	26,791,224	43,295,260	7,037,249	13,662,641	19,148,637	
1862.						
January 31	\$26,923,785	\$43,580,721	\$7,230,376	\$12,630,469	\$18,912,656	
February 28	26,947,042	44,795,511	7,265,757	12,545,074	18,627,373	
March 31	27,024,881	45,069,911	9,986,750	12,048,586	18,342,085	
April 30	27,066,433	44,812,323	7,218,116	11,185,241	19,184,980	
May 31	27,107,695	44,396,970	6,970,053	10,581,171	19,609,815	
June 30	26,060,062	44,126,738	6,976,945	10,556,540	19,664,888	
July 31	26,130,229	44,306,467	5,992,807	10,144,547	19,353,527	
August 31	26,157,758	43,831,528	5,966,178	9,913,438	19,277,541	
September 30	26,197,785	44,184,619	6,255,673	10,486,964	20,190,875	
October 31	26,25,115	44,835,839	6,978,437	11,122,955	21,984,874	
November 30	26,351,345	44,150,501	6,930,897	10,285,539	20,717,766	
December 31	26,417,503	44,260,707	6,701,677	9,738,492	19,814,689	
1863.						
January	\$26,445,298	\$45,088,094	\$5,615,519	\$9,814,846	\$19,192,626	
February	26,547,275	46,897,427	5,752,371	10,118,971	19,644,601	
March	26,640,171	47,262,039	5,571,380	9,624,987	19,990,102	
April	26,739,878	47,363,883	5,394,927	8,909,001	20,059,911	
May	26,648,453	47,110,414	5,299,002	8,372,567	21,041,361	
June	26,708,183	46,253,485	5,440,195	8,703,320	21,890,420	
July	26,755,235	45,660,778	5,994,528	8,749,266	21,212,855	
August	26,781,194	44,956,070	6,913,042	8,977,973	21,327,485	
September	26,807,642	45,740,007	7,247,381	9,985,801	22,121,469	
October	26,861,489	46,796,836	7,482,350	11,288,800	22,488,544	
November	26,917,226	45,688,822	7,393,138	10,946,309	23,001,256	
December	26,982,180	44,608,009	6,512,057	10,515,140	22,539,225	

THE PROVISION TRADE.

The misfortunes which befel this branch of trade in 1862 had the effect of very materially lessening its extent in 1863. Farmers were reluctant to feed pork for the prices at which dealers were willing to buy, while dealers themselves had lost so severely that they were disinclined to operate at all except at a very low figure. The consequence was that throughout the country, during the early part of last year, the trade was very inanimate; the quantity of pork bought for packing and curing was considerably less than in previous years, while the number engaged was as one to three in the year preceding. The great bulk of the yield of pork was bought in the hog by Montreal and Quebec dealers, who packed for ship's use, with probably a trifle for export. Three or four of our packers, who, by their thorough knowledge of the business, had prepared an article suited for the retail trade in England, and who had, more over, in previous years established a consumptive market for it, bought and shipped quite as much as usual, with, we believe, a fair profit. But, beyond this, the amount packed and exported from this market was neither large nor profitable. The usual amount was hardly prepared even for the local trade, for the buyers for ship's use from Montreal paid a rate toward the latter end of the season with which our dealers did not feel justified in competing. At the end of the winter there was consequently less pork in the market than had been at a similar period for some years.

The local demand proved unexpectedly large, and before the summer was nearly over the stock on hand was exhausted, and at prices which showed a good profit. The necessity, therefore, arose for importing, and several of our dealers bought considerable lots in the Chicago and other Western markets, on which they realized a first-rate profit. The prices of all kinds of barrelled and cured meat continued high throughout the autumn, and, on the whole, the local trade yielded a return which went in a small degree to compensate for the losses of the shipping trade in the year previous.

The present season opened with comparatively high prices for pork in hog, and farmers thus far have realized even a better rate than was anticipated—ranging from \$4 50 to \$5 per 100 lbs., and in some instances even as high as \$5 25. The main purchases this year have been on Montreal account, to which city the hogs are shipped direct, while the local trade, in view of the experience of last year, are buying a share at a rate which will only yield a profit under similar circumstances. There is also a demand for the limited, though very important trade to which we have before referred, that of curing for a retail consumption in England.

This branch of the business, mainly pioneered by Mr. W. Davis, in connection with Dodgson, Shields & Co., has, we are glad to know, been sufficiently successful to warrant a continuance of it, notwithstanding the misfortunes which have attended the trade generally. It would be well if packers, as a rule, would aim at preparing a quality of bacon and cured pork of a higher grade than has generally been attempted. We are persuaded that a steady market could be found for all the pork Canada can spare, provided it is put into such a shape as to find a sale in consumptive markets, and arrangements perfected for its shipment thence and sale there. The success of one or two extensive packers in Hamilton, both of them Liverpool houses, sending out representatives here, with a thorough knowledge of the trade, for the purpose of purchasing and curing in Canada, illustrates what might be done by our own dealers, if they would only attempt the business in the right way.

The butter trade has had an unusually successful year—very much in opposition to the general anticipation of dealers. The year previous closed very disastrously for holders, and the later shipments, of which account-sales were received during January, were all on the wrong side of the ledger. This, of course, caused the spring season to open with a limited demand at reduced rates, with little or no animation in the market. In England, however, the market revived, and the effect here was soon perceptible, prices advancing rapidly from the end of July up to the end of the year, at length reaching a figure which had not been touched for at least three years previous. In August good No 1 dairy tub butter could not realize more than 11c. per lb.; in November it was worth 16c., and ordinary store-packed No 1 14½c. to 15c. Common butter, which in the spring could hardly be placed at any figure, was in the fall eagerly bought up at 12½c. per lb. The consequence was that every one who dealt in the article made money, and fully retrieved, if not more, the losses of the previous year. The low prices of the year previous had restricted, rather than stimulated, the production, and notwithstanding the avidity with which all offering was bought up, the extent of the trade was hardly as large as in former years. The quality, too, was hardly up to the rather improved standard of the year previous; and this, too, is supposed to result from the activity of the demand for all grades of the article. Country traders, who could sell the stocks as fast as they accumulated, would neither give time nor attention to the sorting, cleansing, and repacking, which it is absolutely necessary to do in first hands, to make a really good article. The average sample exported, therefore, was not as good as it ought to have been, and the reputation of the Province for this article is in no respect improved. We hope that the good work of reform in butter packing will not be checked by the year's operations, for among all our exports there is none which so

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needs improvement, and none in which the expenditure of a little labour and money will yield a better return. The experience of the year has more than ever confirmed the assertion made in our last review, that really good Canadian Butter is always sure to find a steady market in Britain,—and not only a steady but highly remunerative market, provided always the article is cured and put up in the style which we, from year to year, have suggested. The subject is one of so much importance, and the character of the butter so easily improved by a little attention, that at the risk of encroaching on our space, we repeat the sensibly practical suggestions of last year for which we were indebted to Messrs. D. Cowan & Co., intelligent and extensive provision dealers in this city:—

“Casks should be steeped for 24 hours in cold water, scoured thoroughly with salt and water after, then rinsed out with hot water. A second washing with salt and cold water should be given just as the cask is to be packed; they should be made of white oak or white ash, and perfectly seasoned. A handful of powdered Liverpool salt should be put in at the bottom, a white cloth—entirely free from starch—thrown over it. When packed, another cloth should be put on, made a little large—and pushed down the sides of the butter all round; another handful of salt laid on top, the end put in by a cooper, and no nails of any kind put into the hoops.

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

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

The dealers engaged in the Provision business at this point are:—

Wm. Davies & Co.,
Neil Johnson,
D. Cowan & Co.,
James Duff,
H. W. Cuff,
Andrew McFarren,
Stroud & Robertson,
Robert Ramsay,
James Park,
M. Pearson.

THE LUMBER TRADE.

In the year preceding the one under review, no branch of business had suffered so severely as the lumber trade; and for none was the prospect so gloomy. But in the year just closed no interest has so rapidly improved, and none has yielded a better return. The expansion among our neighbours, consequent upon the large increase in currency, has given a great impetus to building operations, which, with a steady and comparatively low rate for gold throughout the summer, enabled dealers to ship Canada lumber to Albany, Troy and New York with a considerable profit. It is said, however, and no doubt with a good deal of truth, that the advance in prices in these markets arose as much from an apprehended scarcity and low stocks as from a largely increased demand. It will be remembered that in the two previous years the market had been very unfavourable, and all concerned in the trade had suffered to a greater or less degree. It was thought that the depression thus caused would materially lessen the amount manufactured, and this impression was strengthened by the unfavourable winter for stocking mills with logs. In addition to this, it was believed in New York markets that Canadians could not stand the loss on exchange, and in view of all the circumstances, it was not surprising that decreased supplies from this side of the lake were anticipated, and that prices advanced in consequence. But that this was the main cause of the buoyant demand for Canada lumber may be questioned. The expansion before referred to had, no doubt, a controlling influence upon the market, which could not but exhibit very considerable animation under an improved demand, in view of the restricted sales and depressed prices of the two previous years. Whatever was the cause, and no doubt all these circumstances contributed to the same end, the result of the season to Canadian dealers was more than usually satisfactory. In one respect especially, we are glad to notice an improved feature in the trade, and that is that the great bulk of the sales were effected to American buyers on this side of the lake. In our last review, we pointed out the disadvantages under which our manufacturers laboured when they became shippers to New York markets—the lack of capital for such an extended operation, the cost of money, high rates of charges, and the fluctuations of the market, and the impossibility of controlling the stocks when out of their hands, in view of which it was urged that to make the trade profitable it was necessary to induce American dealers to come here to buy, instead of our dealers going there to sell. We are glad to know that during the past year a very great change has been effected in this direction, and, as we predicted, with far more profit-

able and satisfactory results than under the old system. It is just possible that the anticipated scarcity before referred to may have induced our neighbours to secure stocks in this way, and that the rapid and steady advance in gold in the last two shipping months of the year may have taken off the profit of the four months preceding. It may follow that in view of largely increased supplies, which are sure to be stimulated by the success of the year just closed and the favourable winter for stocking the mills with logs, together with an irregular and high market for gold, American dealers will not be disposed to repeat the operations of last year. But whether they are so inclined or not, our own manufacturers have experienced the advantages of a change in the policy of the trade, and if they are wise they will agree upon some general plan by which that improvement will be encouraged and persisted in. The American markets are now too sparsely supplied from their own forests to do readily without Canadian lumber, and if by any mode of united action our manufacturers would decide upon selling only on this side of the lake, we are persuaded that they would soon compel purchasers to seek them, rather than that they should seek purchasers. It unfortunately happens that in this, as in all previous seasons, there is likely to be too much lumber manufactured for the probable consumptive demand. It would be better for the trade, and more money in the end would be made by those engaged in it, if twenty-five per cent less than the usual amount was annually produced. The margin of profit is at all times smaller than in almost any other article shipped, and when it is considered the export can never be reproduced, and that year after year our resources in this department diminish, never to be replaced, it is unwise in the extreme that we should part from it without profit, and sometimes at a loss. Our dealers will do themselves and the country good if they will decide upon making more money out of a less amount manufactured than less money on a large amount; for this is really the result of an excessive supply, and an extreme anxiety, nay, necessity, to sell at any price that may offer, in order to meet engagements which they have incurred in making more lumber than they can control with their own capital. It would be very desirable, therefore, if a movement were set on foot among manufacturers by which the amount shipped during the coming season would be so small that American dealers would be forced to come here to buy, and by that means have hereafter the advantages which have been enjoyed in the year just closed.

With regard to the future condition of the market, there is much less possibility of determining than even in ordinary seasons. No one can tell the effect of continued increase in currency, nor of the military and political movements among our neighbours. So long as the war continues and Government promises to pay are as readily taken as they are issued, it is probable the demand will continue; but the

steadiness with which gold seems to have settled in the vicinity of fifty premium will not leave much chance for profit in Canadian lumber, unless prices show a rise in closer ratio to gold than they have hitherto done. Whether it is from large stocks, or that the article is of such a bulky nature, or that it is so liable to be depressed from a variety of influences, or finally, that it cannot be exported, it is a fact that no article has sympathized less with the movement in American currency when it has advanced, and none has been more sensibly depreciated when it has declined. This would have made it particularly severe had Canadian manufacturers been compelled to move the year's supply; and it must have the same effect if they do so in the ensuing season. We can only hope that the large amount now being manufactured over the Province will find a steady and profitable market on this side of the line, where there is no anxiety or trouble about the currency, except to get as much of it as possible.

The following is a return of the shipments of lumber and square and rafting timber from each station on the Northern Railway during 1863:—

Stations.	Sawn lumber.	Square timber.	Rafting timber.
Richmond Hill	74,000	213,012	.....
King.....	990,000	898,200	18,000
Aurora.....	936,000	.....	.....
Newmarket...	618,000	.....	1,068,000
Holland Land- ing.....	1,446,000	1,133,668	456,000
Bradford.....	1,008,000	2,468,496	480,000
Gilford.....	606,000	84,000	1,176,000
Lefroy.....	258,000	.....	.....
Bell Ewart....	9,618,000	.....	24,000
Barrie.....	1,710,000	3,594,000	342,000
Angus.....	3,378,000	2,374,560	582,000
Sunnidale....	942,000	2,011,168	12,000
Stayner.....	2,160,000	1,370,976	30,000
Collingwood...	66,000	7,022,124	248,000
Total.....	25,916,000	21,164,100	4,436,000
Total feet, 1863.....	.....	.....	51,516,100
" " 1862.....	.....	.....	42,550,000
Increase, 1863.....	.....	.....	8,966,100

THE WOOL TRADE.

The year just closed has been a very prosperous one for the wool trade, making the third in which unusually high prices have been paid to farmers, and in which dealers have realized large profits. The season opened with meagre deliveries, for the experience of the two previous years had taught farmers that in the last two months better prices were paid than in the first two months, and though the opening rate, say 32c to 35c, was attractive, and subsequently the

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price advanced to 38c, the quantity brought in formed only a small proportion of the crop. In October, however, when 40c got to be the current rate, the receipts daily increased, and throughout that and the succeeding month the purchases were heavy. In December the price had reached 45c, at which it has kept steadily ever since, inducing deliveries to be extended thus far into the winter.

The high prices which have prevailed for the past three years have stimulated the yield of wool to a very satisfactory degree, and good judges in the trade estimate an increase of one-fourth in the clip this season over that of the last. The improvement, however, in the grade of the wool, which we had begun to notice a year or two ago, has been somewhat retarded, if not entirely checked, by the demand which has existed for the coarse long grades, and the impossibility of securing for fine wool any better price than for the coarse, while the yield of the latter is generally from a pound to a pound and a half greater in the fleeces than from the finer varieties of sheep. The coarser grades have been much sought after in the United States markets for army purposes, and Canada wool is particularly suited for that demand, principally, it is said, because it will bear a greater portion of "shoddy" mixed with it than any other, and hence is attractive to that numerous class of army contractors who are becoming notorious for the fortunes which they are making by thus defrauding the Government, and who have already got a classification in the social strata as "the shoddy aristocracy." Shoddy, as most of our readers are aware, is an exceedingly doubtful kind of fibre made from old woollen rags, re-carded and re-spun, which varies only in different degrees of rottenness. So long as the war continues, the demand for Canada wool is sure to be active, and our farmers cannot but be largely benefited thereby. They must bear in mind, however, that in the event of peace, the coarse wools would soon decline to their former relative value as compared with the finer grades, and it will be wisdom in them if they do not altogether run into the production of the former. As a substitute for cotton, even after the war, the price of wool is likely to continue high, for it will be years before the production of that great staple can be general; but the finer wools only will be most keenly sought for when once the necessity of providing for an army ceases. It is a matter, however, for congratulation that this product has yielded such good returns: its success will induce more attention to its cultivation, less dependence will be placed on the growth of grain, the land will be in a great measure improved, and more money in the end be realized.

In sheepskins the business has been equally satisfactory. The range of price has extended all the way from 15c at the opening of the season to \$2 20, the present rate. Both for the wool which has been pulled from them, and for export in the pelt, the demand has been active.

In the latter shape they are sought for by United States Government contractors for leggings, cavalry gloves, and a hundred other purposes in the army. Here they are manufactured mainly by Messrs J. W. Barry & Son, Bradford, and 79 Colborne street, Toronto. This enterprising firm are building up an excellent trade in the manufacture of the pelts into all kinds of coloured and plain skins for shoemakers' purposes, various descriptions of leather for bookbinders' stock, and the soft and delicate white leather used by druggists in corking, wrapping, &c. The art of tanning in this department has reached great perfection, and the Messrs Barry deserve a liberal patronage.

THE DRY GOODS TRADE.

The trade of the city, and indeed of the country, in this department, has been large and in the main profitable. Its extent in the year just closed has been increased by the fact that stocks had been pretty well exhausted over the country, the natural consequence of the rapid advance on the prices of all descriptions of staples. The impressions current when this advance was first experienced, were that prices would not long be sustained, and the hopes held out by our neighbours in the United States of the speedy suppression of the rebellion in the Cotton States, led to the belief that certainly not more than one season of high value would occur. Hence purchases were very sparingly made throughout 1862, and the year under review opened with less goods in the hands of country dealers than for many seasons previous. The conviction, however, that the struggle among our neighbours would be of long duration, and that, notwithstanding some slight fluctuations, the English markets, for fabrics, steadily advanced, at length imparted confidence to retail dealers, who effected their purchases to the usual extent in the spring. Another important element in the extent of the trade, was the enhanced value of the articles dealt in. It took as much money to buy two pieces of many leading articles this year as three pieces on the year previous to the last, and a general advance of from thirty to fifty per cent in value was just an addition of that amount to the volume or extent of the business done. With this advance, the trade could not be otherwise than profitable. To wholesale dealers, generally and especially those who held large stocks of cotton goods, the gain on the year, as on the previous one, has added considerably to their means. But, aside from the enhanced prices, the profits on the legitimate trade have been good. The business has generally been improved in management. There is still, we

regret to see, something of a disposition to encourage young beginners, and keep afloat, for the sake of policy, a number of retailers whose means, as well as brains, are totally inadequate for even a small country store. But even this system of business is dying out; the exclusive supply accounts are now less than at any time for the past five years. There is more attention given to the cultivation of the legitimate trade, especially among cash or short time buyers; and current accounts, even on the usual time, are kept better up, and are much more active than ever before in the history of the trade. The prudence and discrimination in granting credits, which we have noticed for the past three or four years, has been more and more evident; and the improvement and increased efficiency of institutions affording definite and detailed information as to the claims of parties seeking credit, has had a good effect in checking an undue extension of accounts, and lessening the number of unworthy applicants. The losses by bad debts have been less than usual, and where they have occurred, it has been more the result of former mismanagement or misfortune, than any defect in new business arrangements. So far as the payments for the spring purchases were concerned, the remittances were good, better than were anticipated; and, from a pretty intimate knowledge of the credits granted during the autumn, the prospect for the winter payments, we should say, were excellent. There have been several weeks of good sleighing, and a fair rate is being realized for all descriptions of produce. There is more than usual activity in the manufacture of lumber and timber, and, altogether, the amount of money going into the country must be large. The "debt-paying power" of consumers generally, is greater than for many years previous; internal indebtedness must be reduced to very near if not quite its legitimate extent, and the country merchants who have been effecting their purchases here, as a rule, will be able to meet their obligations with reasonable promptitude. Taking, therefore, into review the operations of the entire year, the gains and prospects of wholesale dealers in dry goods, at this point, are considerably improved on those of previous years.

With respect to the retail trade over the country, we have not much change to note. The number in business at every point is still too large for the extent of the trade done. There is hardly a town in the western part of the Province where the trade would not be safer done with half the number of dealers engaged. Profits are cut to the finest point; competition everywhere is so keen that the average advance on cost has been so reduced that it is difficult to see how living and general expenses are made on a trade so much divided. And in the matter of expenses, the greater the number of stores, the more extensive and costly they seem to become; and in localities comparatively new, where the business has sprung into existence

within four or five years, there are buildings, stocks, and assortments rivalling towns long established, and surpassing localities where there is an abundance of capital and a long settled trade. Again, we must reiterate our conviction that, as a class, the great body of retail merchants of the country live at a rate which the apparent profits do not warrant. These are now notoriously small, yet, as a rule, there is not in the community a class whose expenses are generally so high. The inference is that numbers live out of the sales instead of the profits—out of the principal instead of the interest, or, rather, out of other people's property rather than out of their own earnings. The number of extensions, compromises, and failures, which from year to year occur, establish this beyond all doubt. Another feature of the trade is also evidenced by this means, and that is the frequent lack of capacity. Hundreds of young men who would have earned an honourable livelihood between the shafts of a plough or in the shop of a mechanic—enriching the country and themselves—are engaged in a business for which they are totally unfitted. The statements which are from time to time submitted by insolvents to their creditors illustrate the utter lack of knowledge in the simplest elements of business; while the condition of stocks, accounts, and general assets, in hundreds of instances, create surprise, that the fatal end of such management does not follow sooner than it eventually does.

From all these apparent indications it must be inferred that the retail trade is not in a generally healthy condition. The fact that the failures of the past year have not been unusually numerous is no indication that this inference is incorrect. For, notwithstanding a general scarcity of money evidenced by the decreased circulation of the banks, the low prices for produce and the high price of imported goods, the largely increased value of stocks has gone largely to increase the assets, and sustain many a trader who otherwise would have had to succumb. Stocks of from three to five thousand dollars have realized by the advance in the price of staples during the year: from twenty-five to thirty per cent., and new goods purchased in the interim have shown a proportionate increase in value. Few traders in the country have made less than one thousand dollars on the year by this circumstance, and to it may be attributed in no small degree the existence of numbers whose failures would certainly have occurred had prices remained at a stand-still. In the event of a decline which sooner or later must come, the opposite result must occur, and it will be well for wholesale dealers with large outstandings to bear the fact in mind.

Notwithstanding, however, that a large portion of the trade does present these unfavourable features, there are many indications of improvement which we are glad to notice. There is certainly a great increase in the number of traders who confine their sales to a cash basis

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There is hardly a town in which there is not one or more establishments in which trade is professedly done exclusively for the money in hand. While the presence of these "cash stores" in newly settled localities seriously interfere with the collection of debts due to the older dealers who have hitherto sold on credit, and render the latter somewhat dilatory in payments, yet the move is one in the right direction, and is receiving encouragement from the people as well as from the trade. There is also a visible improvement in the system with which the regular credit business is done. Accounts are more frequently settled, notes taken and collected, and in some cases, in default of payment, landed security insisted upon. One extensive and long established western wholesale house, during the last autumn, required of all their customers that they either should collect the moneys due them from the farmers or take mortgages on their farms, arguing with a great deal of force that if the exclusive money lender gets security without trouble in this way, the merchant who sells goods on credit with quite as small a profit on the investment, should be made equally secure. There is a settled and growing dislike to the long-winded credit system, and during the year a considerable progress has been made toward an improvement.

One of the most prominent features in the dry goods business during the last and two previous years has been the trade in Canadian manufactured cloths. The progress made in this department has been as remarkable as it is important. In point of quality and finish, Canadian tweeds have equalled any hitherto imported, and especially for heavy wear, their use among all classes of the community has become almost universal. The price at which they have been sold, has been lower than those of imported goods of the same grade. The growth of the demand has, therefore, been unusually rapid; but notwithstanding the increased consumption, the production kept pace with it, and it is now to be questioned whether the capacity of the woollen factories of the country does not fully equal the probable consumption of the product. Indeed, so rapidly has the trade grown, that few outside of the business imagine the extent of means invested and the labour employed. We have, from year to year, given a list of the leading manufacturing establishments, but so many have sprung up over the country, that it is now impossible to keep track of them, and it would require an expert professional to enumerate them. Competition among the manufacturers has already reduced prices to a lower figure, and the amount of money made by them during the past year has not shown a large return for the capital invested. It is the misfortune of all descriptions of manufactures among us, that the market is so limited in extent, that one or two establishments additional materially affect the welfare of the whole class, and more than the usual care and discrimination is necessary in conducting the business.

The manufacture of cotton yarn has been energetically pushed forward by Mr. Joseph Wright, of Dundas, whose establishment is now capable of producing a very large amount. His thorough knowledge of, and long experience in the trade, and the facilities which he has commanded, have enabled him to keep in the market a good article at a rate attractive to all dealers, and had his machinery had a capacity five times its present extent, a sale could have been found for the entire product. We understand that he has just completed arrangements for the manufacture of fabrics, and that machinery for grey cottons is now on the way from England. The enterprise and ability which Mr. Wright has exhibited, the difficulties which he has encountered, and the importance to the country of the work in which he is engaged, entitle him to success.

We need hardly reiterate the advantages which the Toronto market offer to dealers in this section of the Province. The trade in dry goods is done with more care and prudence, and with less risk and loss than in any other city in Canada; the arrangements for purchasing in the best markets in the world are equal to those of any other point, for the capital employed here is in larger proportion to the extent of trade done in this department than elsewhere in the Province. Years ago, it may have been that some of our dealers held on for long prices and big profits, but that this system no longer exists is capable of proof every day in the year, and the fact that many good men and close buyers, who have hitherto dealt elsewhere, are seeking stocks in this market, is the best evidence that the trade is well and thoroughly done.

We append a list of the leading wholesale houses in this department:—

William McMaster & Nephews.

Bryce, McMurrich & Co.

McEatt, Murray & Co.

John Macdonald & Co.

Gordon & McKay.

Hoskins & Cleland.

John Charlesworth & Co.

Gilmor & Cousin.

Stansbury & Co.

John Robertson.

Henry Fowler & Co.

Henderson & Furner.

P. Rooney & Co.

Robert Walker & Sons—in addition to the retail trade

Hughes Bros—in addition to the retail trade.

Dickson, Crawford & Smith—in addition to the retail trade.

James Scott—in addition to the retail trade.

Betley & Kay—in addition to the retail trade.

Hats, caps, and straw goods—Warner & Weisner.

S. P. Coleman—in addition to retail trade.

James H. Rogers—in addition to retail trade.

CLOTHING.

There has been an increased trade in this branch of business, which is conducted at this point with energy and capacity. In styles and quality of work, with the stock and materials, the greatest care is taken, and buyers for Western Canada consumers, may be certain of securing lines of goods which will suit the improved and rather more advanced class further east. The trade is yearly increasing in extent and importance, and manufacturers possess first-class facilities for every branch of the trade. The dealers are:—

Thomas Lailey.
R. Walker & Sons.
Hughes Bros.
Sanford, McInnes & Co.

CARPETS AND OIL CLOTHS.

The demand for these goods has materially increased during the past year, and notwithstanding the advance in prices, the transactions of our leading importers have been large. The lower grades of carpets, and also tapestries, have been most affected by the scarcity of cotton, as into these grades the great staple more largely enters. These now cost the importer more than the former retail prices. In all grades the enhancement of price has been considerable, but Brussels and the finer all-wools have felt the advance less.

In oil cloths a large trade has also been done. The wide goods of this kind are mostly imported from England, while those from one to two yards wide come chiefly from the United States. The increased price of Burlaps and painting materials has raised the price about 12½ per cent upon the average. As our country opens and the farmers get into the "second house," more and more of carpets and oil cloths are wanted, and hence, with a fair degree of prosperity, the sales of these and all other household furnishings must steadily increase. We are glad to know that our Western merchants are recognizing and acting upon the fact that they can buy these goods as well or better in Toronto than in Montreal, thus keeping smaller stocks, and by replenishing oftener, show better styles and a fuller assortment, and effect a great saving in interest.

Messrs. James Baylis & Co. still do a heavy business in all goods pertaining to this branch of trade, and for their Toronto and Montreal warehouses are the heaviest importers in Canada. In order to accommodate their increasing wholesale trade, they are about removing to 31 King street east (a few doors east of their old stand), where they will have on the same floor an extensive wholesale warehouse, with its entrance on Colborne street. This will be the largest establishment devoted exclusively to carpets in British America, and the facilities

possessed by this enterprising house are such that better terms cannot be obtained in Canada.

Mr Henry Graham continues to have in constant stock a complete supply of the latest patterns, and enjoys a liberal share of the retail trade.

Messrs. Betley & Kay, in connection with their extensive dry goods retail trade, combine a department exclusively devoted to carpets, oil cloths, &c., in which is always found a judiciously selected stock of the most fashionable designs and styles.

THE GROCERY TRADE.

Another prosperous year has been enjoyed by this important branch of trade. The profit has hardly been as great as in 1892, during which year the constant advance in staples added largely to the gains of dealers. Still the year just closed will show a return as good, if not better, than many preceding. The business at this point, as indeed at all others in Canada, has, within a comparatively short period, changed many of its features. We do not know that there is a greater number engaged in it than in former years, yet there is certainly more competition—or rather, it would be more correct to say, that the competition now is keener. Profits are cut to a very fine point in almost all leading articles, and it requires the closest buying, and the most careful discrimination in selling, to net a profit on the year's transactions. The best business capacity and the greatest activity is perhaps to be found in this branch of business, and whether this characteristic is the cause or the effect of the improved system upon which the trade is now done it is difficult to decide. There are certainly fewer "slow houses" in this than in any other department; indeed it is next to impossible for an establishment, not energetically and ably conducted, to do a business yielding a profit. The cheapest market is the point most earnestly canvassed, and that once decided upon it is not long before the best arrangements are made for securing its advantages. This has been illustrated particularly within the last two years, during which, owing to the derangement of the currency, our traders were entirely shut out of the New York markets, in which the heaviest purchases of many leading articles had been made. Though somewhat suddenly disturbed, the arrangements of the trade did not long remain unsettled; and soon connections were completed in Liverpool and London, from which markets the main purchases of the past year have been made, while our neighbours in Montreal are yearly increasing their direct importations from China.

Again, it was found impossible to obtain with certainty supplies of West India produce, either from New York or from the lower ports, and

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our leading houses have sent representatives to Cuba and other islands to effect purchases, with a view to direct importations. The changes in the features of the trade cannot but be productive of good, in enlarging the scope of its operations and affording dealers a larger opportunity for the employment of their capital and the development of their energy and capacity.

At this date last year it seemed almost a certainty that an excise would be imposed on tobacco manufactured in the Province, and an addition made to the import duty in the same proportion. Circumstances, however, mainly of a political nature, have prevented Parliament from taking action in the matter. From the loss to the revenue, and from the general aspect of the whole question of increased taxation, there can hardly be any doubt that, during the session now shortly to commence, the duty will be enacted. Large losses were made by speculators, in view of the proposed excise, last year, but fortunately for Toronto merchants these operations were confined to other cities. The result of the exportation of Canadian manufactured tobacco to England was not satisfactory; but inasmuch as the grade was low and the manufacture inferior, and the property in bad condition when it reached a market, the experiment was not a fair one. A considerable lot, made out of really good stock, by one of our largest and best manufacturers, expressly for export, has been sent home, and we believe with prospect of a good return.

The following are the houses engaged in the wholesale grocery trade:—

F. & G. Perkins & Co.
George Michie & Co.
Moffatt, Murray & Co.
Boyd & Arthurs.
Howland, Fitch & Co.
A. M. Smith & Co.
Doigson, Shields & Co.
Reford, Dillon & Co.
Charles Moore & Co.
James E. Smith & Co.
Wm. & R. bt. Griffith.
Wm. Ramsey.
Jno. M. McKay.
Edward Lawson.
R. Davis & Co.
J. B. Boustead.
W. Strachan & Co.
R. Dunbar & Co.
Wm. Reford.

THE HARDWARE TRADE.

A moderately successful year has been experienced by our merchants in the above line. The importations have been, on the whole, increased, and the stocks in our leading houses have been unusually full and complete. More attention than ever has been given to the whole

sale department, and our city can no longer be reproached for lack of energy, capacity, or means in this department. The discriminating rates which the Grand Trunk Railway affords in favour of Montreal still enable the merchants of that city to offer advantages in one or two articles of heavy goods; but sometimes, even in these, as certainly in all other descriptions of ware, Western buyers will find that our best houses are not to be undersold.

Prices of many leading articles composing the trade have very materially advanced during the year. Indeed, the fluctuations in value have probably been greater than for the ten years previous. Various causes have conspired to this end, the leading fact probably being the high price of coal in England, and the strike of the great body of workmen in the trade for high wages. Large quantities of iron have been used in building iron-clad vessels, both for England and the United States, which, with great activity in other departments, has created a degree of speculation somewhat unusual to this branch of trade. All descriptions of iron, nails, tin and Canada plates, spikes, coil chain, steel, wire, hoops, bands, sheets, &c., are not only considerably advanced but the prospect is certain for still higher prices. The present state of the iron market in Britain is thus described in a letter dated Dec. 23:—

"We have not seen such excitement in the iron market for ten years—the state of the money market seems to have no influence on prices or prospects; everybody wants to buy iron, and the manufacturers are of course very saucy and independent. They are refusing to book any orders except at next quarter day's prices. It is almost certain another advance of 30s. per ton on merchant bars, and 40s. per ton on sheets and plates, will be put on. Some of the works have as many orders already booked as they can execute for the next four months."

The advance in prices has not nearly been as great in Toronto in proportion to those elsewhere; and with good stocks, and the best facilities for replenishing, we are persuaded that the trade in Western Canada can be well supplied from this point.

The following are the houses engaged in the business here:—

Ridout Bros. & Co.
Lymon, Savage & McNab.
Thomas Haworth.
Harris, Evans & Co.
Rice Lewis & Son.
P. Paterson & Son.
E. Bryson & Co.
Thomson & Burns,
Wm. Hewitt.
M. & L. Samuels.

The retail trade is represented by J. B. Ryan, John Mead, James Foster, W. Badenach, and Richey & Harris, the latter of whom, in addition to an extensive stock of house furnishing goods, stoves, &c., have an active trade in coal oil, lamps, &c.

THE CROCKERY TRADE.

The trade in Earthenware has been good throughout the year. The importations have been larger than in several previous seasons, and the demand has been well sustained. There has been continuous inquiry for "seconds," which it has been impossible to meet at the old prices. This class of goods, which implies a loss to the manufacturers—being, in fact, imperfect articles only, is becoming scarce, and is now held at rates much higher than formerly, having interfered, at any rate so far as Canada is concerned, with the legitimate trade in perfect and complete articles. There is hardly a new feature in the trade worthy of mention. The demand for an improved and rather more costly class of ware is again reviving, and year by year the importations partake more of this character. The trade, too, is found to open much earlier here in the spring than elsewhere, and it has been found necessary, therefore, to import the heaviest portion of spring stocks during the autumn, in order that traders can have the advantage of lake freight. In this as in all other respects our wholesale dealers in this line show a degree of enterprise which is not surpassed in other markets. Stocks here are at all times complete, and goods can be had on terms quite as advantageous as in markets further east. The trade at this point is emphatically well done, and western buyers may not only rest certain of securing good bargains, but they will always be certain of finding a variety and class of goods better suited to this section of the Province than can be found elsewhere.

In Glass-ware the business has been quite satisfactory. The importations still mainly consist of English goods, the rates which American manufacturers have reached rendering it impossible to bring them into this market. The demand for a better class of glass-ware is noted, as also an increased inquiry for plated ware.

During the year, Messrs. Hurd & Leigh have introduced the work of gilding and enamelling china and earthenware, and have been very successful in producing an article at once cheap and attractive. They deserve encouragement, and we doubt not will receive it.

The wholesale houses engaged in the crockery trade here are:—

Thomson & Burns
Pattin & Co
Hurd & Leigh.
Watson & Co.

THE DRUG TRADE.

Dealers report a fair steady business, fully as large as in 1862, with but few fluctuations in the course of prices, and on the whole the results may be considered as satisfactory. Stocks have at all times been well assorted, without accumulations, and a careful regard has been paid to the actual wants of the country, and speculation avoided.

Such a state of matters, though it reads tame-ly in a paragraph, and contrasts with the excitement to be witnessed in the United States, where almost every leading article fluctuates with the changes in gold, has yet its desirable aspect, as promising a continuance of a moderate pros- perity.

Druggists, generally speaking, are good pay, that is, pay their notes when they fall due, and a considerable proportion of them pay cash within 30 days, and get the usual discount of 5 per cent. on their bills; but importers complain that a large number of general storekeepers are in the habit of "renewing" instead of paying their notes at maturity.

This practice has always been the sore spot in Canadian business of all kinds, and seems so unnecessary in the drug business, where the amounts are comparatively small, as to call for an effort to get rid of it entirely, by stopping the credit of any customer who does not settle his bills as they fall due. This course would seem the more reasonable when it is considered that importers generally take no credit what- ever, and give a credit of 6 months, which should give the purchaser ample time to realize if he pays due attention to his actual wants in purchasing, and to the collection of his accounts after he has sold his goods.

We direct attention to the Customs' returns of goods "entered for consumption" during the year, which show that the trade is steadily ad- vancing in value; and as goods during the past year have been generally sold at lower prices, the amount of goods handled has been consi- derably greater than during any previous year.

The following are the leading houses in the trade:—

Lyman, Elliot & Co., who, in addition to their importing trade, have mills for grinding Paints, Drugs, and Spices. During the past year they have made a considerable addition to their fa- cilities, and contemplate still further improve- ments. Their manufactures are noted for excel- lent quality and moderate price.

Simpson & Dunsbaugh—another good house, will be found well stocked with Drugs, Chemi- cals, Paints, Oils, &c. and is noted for favoura- ble terms and low prices.

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E. Hooper & Co. confine themselves to a jobbing and retail trade in fine drugs, chemicals, and perfumery, and make a speciality of pure medicinal wines and spirits.

H. Miller & Co. do a jobbing and retail trade, and are proprietors of "Miller's Illuminator," a safe and cheap burning fluid to be used in lamps without a chimney.

The retail trade is well represented by

J. T. Shapter,	H. J. Rose,
J. Coombe,	H. P. Brumell,
R. A. Wood & Bro.,	N. C. Love,
J. Howarth,	Dr. J. Howson,
J. Hallamore,	A. Mathieson,
R. Pearson,	J. Hodgetts,
Dr. Smith,	R. Brampton,

THE LEATHER TRADE.

The price of leather in Canada, at present, is lower than at any time for the past eight years. This is caused mainly by the production within the Province exceeding the consumption. Two years ago the same condition of the trade was reached, and in the absence of profit to manufacturers, a number of establishments were closed, and the capacity of others restricted. But the growth in the demand, the entire absence of imported leather, and the impossibility of bringing any in from the United States, with other causes, have induced greater activity in the manufacture during the year. In Lower Canada, especially, the production has largely increased, both by the completion of several new establishments, and by enlarging the capacity of one or two of the most extensive tanneries. In Upper Canada, the largest tanneries have been mainly worked to the full extent, and all combined have succeeded in producing an amount, for which it has been and is difficult to find a market, except at very moderate profits. Another cause to which the low rates are attributed, is that hides in New York,—from which market we derive our supplies of Spanish—have ruled low in proportion to the premium on gold. The advance in price has never equalled that of nearly all other articles of prime necessity, accounted for mainly by the loss of the Southern market for boots and shoes, and the presence of very heavy stocks at all times. Canadians have had the advantage of getting the full premium on their gold, and yet buying at a price not up to the gold value. The increase of the United States duty from five per cent to ten per cent has been in our favour, inasmuch as our dealers buy in bond, and import duty free into Canada; thereby giving us the advantage of the gold premium

on the duties paid by American consumers. These causes are deemed sufficient to account for the low rates at which leather is selling. The year has on the whole, however, been a fair one for manufacturers; some money has been made, and the leather interest, especially as regards Spanish sole, is enjoying a fair share of prosperity. The probability of an advance in the United States markets within a very short time, is very generally accepted, and if it should so happen, our dealers will be large gainers, inasmuch as a larger quantity of hides has been imported within the past six months than ever before during a similar period, and stocks generally both of hides and leather are heavy. The excessive production, and the competition which results, must necessarily cut profits to a very fine point; and those who will make money in the trade, will be those whose means and capacity will enable them to command every advantage, and improve every facility that offers. As we showed in our last year's review, to be successful in this trade, capital and ability are essential, as, indeed, they are to all branches of manufacturing for a limited market with an excessive productive power. The close buyer for cash, the thorough practical tanner who can make the most gains out of a hide, and at the same time produce the best article, will be the only one who will make money. Those who have all their means absorbed in buildings and machinery, and have to depend upon and pay high rates for monetary facilities outside, will require to manage with great care to swing clear. The centralization of the boot and shoe trade, noticed elsewhere, in large cities where machinery and labour are systematized and concentrated in few hands, where capital and capacity work it to the best advantage, while it will compel tanners to sell very closely to cost, the compensating advantages will be that there will be less risk and fewer losses, and the trade will be done on a closer cash basis, than if diffused over the country among a class whose means are at best but moderate, and who, in their turn, sell on credit.

With respect to the manufacture of upper leather, we can only reiterate our report of last year. The product of so numerous a class is constantly in excess of the demand, while the small available capital which they command, necessitating the purchase of the raw material on credit, renders them unable to hold their leather for any time, for in order to meet engagements it must be sold for whatever it will bring, and that is seldom a profit. As a class, they are thrifty and industrious, labouring with their own hands; and this alone enables them to make a living out of a business which at one time afforded a lucrative and successful employment for a large number of producers in every section of the country. The year has enabled them to hold their own, but improvement in their interests is not perceptible.

BOOT AND SHOE TRADE.

The year's business in this branch of trade has been quite satisfactory. In extent, the progress made has been quite equal to that of former years. Though now a distinct and very important branch of commerce, its existence as such is only of a few years, and the rapidity with which it has grown implies a very considerable progress in each year. As we have had frequent occasion to point out with respect to other departments, the limited market which the Province affords affects the healthiness of the manufacturing interest, and though comparatively young, this branch of business begins already to show signs of being overdone. Eight years ago there was only one regular traveller from Montreal and one from Toronto who solicited orders from the country trade, and these seldom or never left the line of railroad. Now it is no uncommon thing to meet from fifteen to eighteen in a single season—all keenly alive to business, and pushing into all sections of the country, remote or otherwise. Of course, the gradual concentration of the business formerly distributed over a thousand workshops in the country districts to the eighteen or twenty establishments of the five cities of the Provinces, would warrant an extension of trade quite equal to what is above indicated; but the turning point has just now been reached. The experience of the year illustrates this. Prices are cut down to a point yielding but a very small profit, and if increased competition hereafter should have the same effect as heretofore, a very slight addition to the number of establishments would soon suffice to make the profit disappear altogether. As it is, however, the business is at present in a healthy condition; there is, as a general rule, plenty of capital in all the establishments of which we have any knowledge; the capacity employed is not exceeded in any other branch, and nowhere is there more energy or enterprise. Indeed, it is to these advantages alone—the excellent manner in which the trade is managed—that we may attribute its rapid growth, as well as its present healthy position; and as is the case in the leather trade, and in all increasing manufactures, these advantages will alone beget success.

Money has been made by our dealers on the year. The inducements which this market affords to Western merchants, which we have before pointed out, have been improved by the best buyers in the Province. The extent and variety of the stocks presented here is a great

attraction to the trader whose customers comprise a dozen different classes of the community. Our jobbers and dealers not only secure the best of the work produced at Kingston and Montreal, which they sell at manufacturers' prices, but they also give special and particular attention to the production of a class of goods which Upper Canada only can produce, and which is an essential requisite for the trade of this section. For it is an established fact that the quality of goods required for the trade west of Brockville is of a much finer description than that for points east, and the same law that necessitates a superior class of goods for this section of the country will aid in producing them. If consumers in the West generally are of a more refined and intelligent class, it is certain that boot and shoe manufacturers are not an exception, and that with their skilled labour they can produce a class of work better adapted for their own section than the mechanics of another locality. So far as the manufactories of Toronto and Hamilton are concerned, we are quite confident their product cannot be excelled in adaptation for the Western demand.

The low rates at which goods have been sold has induced more than the usual care in crediting, and, as a rule, the losses made by bad debts during the year have been insignificant. We regret, however, to see a disposition to extend the time for payment. The terms generally accepted in the trade have hitherto been four months, but recently not a few have given six months, and in time all will have to come to it. A step in this direction is made with great ease, but to shorten the time when it may become desirable could hardly be done, and if accomplished it could only be by a unanimity among dealers of the different cities which we can hardly hope for.

The rapidity with which the manufacture of boots and shoes has grown is well illustrated by the following, exhibiting the decrease in the importations:—

		IN TORONTO.	
		Value.	Duty.
1863	25 per cent	\$12,817	\$3,206
1862	"	16,818	4,204
1861	"	50,134	12,533
1860	"	37,125	9,285
1859	"	44,404	10,850
1858	15, 20 and 25	62,492	11,117
1857	20	58,240	15,648
1856	15 and 20	126,104	24,191

The following are the leading houses in the boot and shoe trade here:—

Childs & Hamilton. Sessions, Carpenter & Co.
R. Robinson & Son. Brooke, Evans & Co.
M. Meagher.

FANCY GOODS & JEWELLERY.

A moderately successful year has been experienced by parties engaged in this department. Importations have been fully maintained, and the usual energy and ability have been displayed in conducting the business. This branch of trade is gradually centring at this point for the entire western section of the Province, and mainly because the business is well and thoroughly done. In Toronto, more than in any other city in Canada, stocks in this line are found large, varied, and selected with special reference to the well-understood wants of western buyers, who, from points west of Belleville, are the main purchasers of this class of goods. In former years, Buffalo and other American cities were our chief competitors, but the advance in prices, and the irregularity of currency in that country, precludes the possibility of purchasing in that direction. This market has, therefore, become a more general one for this description of goods, and we are persuaded that better advantages can nowhere be found by parties in the trade.

In Jewellery, the leading styles for the year have partaken of coloured gold and cut steel varieties. Bogus jewellery, or the "any-article-for-a-dollar" class of goods, is pretty well run out, very little having been sold throughout the year. The legitimate trade has been improved thereby, through substituting a low-priced class of English goods. In Watches the demand has not been large, but there is a perceptible improvement in the class of work sought for. The American Watch is still offered at a considerable reduction from even the gold-value in New York, but we do not fancy that the article is improving, or maintaining its original high character. American clocks—a great institution found in all parts of the habitable globe—though slightly advanced, are still wondrously cheap. Stocks of all descriptions of jewellery at this point are this year large and attractive, more so than for some time past, and both retail and trade buyers over the Province can get excellent value, with a varied assortment to select from.

The houses engaged in Fancy Goods and Jewellery are as follows:—

Thomson & Burns,	R. Wilkes,
James E. Ellis,	Jos. Robinson & Co.,
H. Jackson,	J. G. Joseph & Co.,
R. McPhail,	F. & E. Gunther,
W. Wharin,	Lush & Co.

The Fumivore Lamp, introduced by Mr. Wilkes, is meeting with very decided favour. It is said to consume a great deal less oil than the ordinary varieties; it certainly gives a better light, and in point of finish and beauty, the article strongly recommends itself.

BOOKS AND STATIONERY.

The improvement which we from time to time have noticed in this branch of business has, during the year just closed, been fully maintained. The trade has been healthy and profitable, and in extent it exceeds that of previous years. Its growth, as a distinctive branch of commerce, has made good progress over the country, and almost every town can now boast of its book and stationery store; and not only in number has the improvement kept pace with former years, but in point of character, capital, and capacity of the men who are engaged in it. In our last review we also noted a desirable change which had taken place in the character of the books and periodicals most generally read and circulated in the Province. We are glad this year to report a still greater improvement in this respect. English books, as a rule, are having a much increased sale, and now that they are produced at reasonable rates, and great enterprise and activity manifested in the importation of cheap editions of the best authors of the mother country, as indeed, also of the United States, the demand promises well, not only for the trade, but for the good of the people. The American publications sold—for we are large importers from New York, Boston, and Philadelphia—are partaking far more of a refined and useful character than in years gone by, and the effect upon the taste and culture of the community is manifest everywhere. In the periodical literature the same healthy features present themselves. The era of cheap magazine literature in Britain was an event in Canada productive of much good, for the circulation of such serials as "Good Words," "News of the Churches," "Churchman's," "Macmillan's," "Corahill" and other magazines, will not fail to accomplish benefit, especially if they displace such publications as the New York "Ledger," "Mercury," "Clipper," and "Police Gazette." The establishment of an able and really excellent magazine in our own community, the "British American," is an event in the year; and we must reiterate an often expressed wish that it should meet with that encouragement which the importance, as well as the actual merits of the work deserve. In all points of view there is much room for congratulation as to the improved condition of the book trade in Canada.

In stationery there has been quite the usual amount done, with a more general preference for English goods, on account of reduced price and excellent quality. Comparatively small importations have been made of the manufactures of our friends in the United States, whose paper formerly constituted the bulk of that used here; but through the effect of high labour, the scarcity of rags and high prices of chemicals, the rate has advanced while the

quality has deteriorated. The abolition of the English excise on paper enables the dealers to replace American stock with a class of goods much preferable. The price of English papers during the year has been steadier than in the year preceding, the trade having become settled, and less subject to the violent fluctuations and speculations which characterized it for some time after the repeal of the paper duty. Competition from Germany and among English manufacturers keeps the rate down, and consumers have no reason to grumble at the price at which stationery is bought.

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

James Campbell (also in Montreal.)	Dredge & Wilson. Buntin Bros.
Ghewett & Co.	Brown Brothers.
Rello & Adam, Adam Miller.	Taylor Bros. R. McPhail.
H. Rowsell & Co.	John Young.
Maclar & Co.	A. S. Irving. Rogers & Clayton.

GARDEN AND FIELD SEEDS.

The trade in garden and field seeds is gradually extending, not only because we have more merchants who energetically conduct it, and offer excellent inducements and facilities to retailers to push it in each locality, but because the country is year by year opening up and improving, and greater attention than ever before is given to the production of root crops. In the year just closed, a very excellent business has been done by our local dealers. American growers have also been particularly active, in consequence of the loss of their Southern market, but as a rule the trade is centring in the hands of our own importers and dealers. The most important consideration to the buyer of seeds is their reliability both as to variety and certainty of growth, and the well-known reputation of our local dealers is such, that there need be little hesitation in securing packages put up by them. On the other hand, in buying from foreigners whose reputation in Canada is hardly known, and who, perhaps, care but little, so long as they can occupy the field for a season or two, there can never be the same degree of confidence felt. We are, therefore, glad to know that, as a distinctive class of business, it every year not only increases in extent, but is controlled more and more by our own people.

There is hardly a new feature in the business which it is necessary to particularise. The growing season, both in England and on the continent, was remarkably favourable for the production of seeds, and not only was the yield large, but the quality and reliability, as a rule, have never been surpassed. Onion seed is the

single exception; here, as elsewhere, the crop was a failure, and, as a consequence, it is double the price of past and previous seasons. All other grades rule at the usual rate. The year has been bare in the shape of novelties, the only new importation being a remarkably promising good turnip seed, called the "King of the Swedes."

Messrs. James Fleming & Co. occupy, as usual, the front rank in this department. Their business has largely increased, and, with its growth, they keep adding facilities and advantages which the trade cannot get elsewhere in the Province. Their arrangements in Europe and the United States are excellent for the importation of the best grades and varieties, and their stock of everything appertaining to the field or the garden is always complete.

Mr. James Simmers, near the Market, maintains his reputation for excellent seeds, both imported and home grown. Many years' experience and the possession of excellent facilities on the continent, enable Mr. Simmers to offer the best terms to the trade.

Mr. Charles Dawbarn has now his headquarters for Canada located in Toronto, and has immensely increased his trade in turnip seed, which has hitherto been his specialty. These seeds are produced under the personal supervision of his relatives, in the magnificent fen lands in Cambridgeshire, England, and are imported direct to this city, from thence they are supplied to all the large general dealers over the Province. Mr. Dawbarn has recently added all other varieties of root seeds to his importations, and we are certain will sell nothing which cannot be guaranteed.

Messrs. Lyman, Elliott & Co. continue to combine with their extensive drug business, a department for seeds which they supply from the best sources. We need hardly say that the high respectability of this house is a guarantee that good grades only will be offered to the trade.

In connection with the seed trade, it will not be amiss to note the introduction into this market of Coe's super-phosphate of lime, which has become a standard manure for all field and garden purposes. So far as tested, the results attending its application have been exceedingly satisfactory in maturing the crop from two to three weeks earlier, and likewise materially increasing the yield. It is put up in barrels, and is not an expensive fertilizer. Mr. Jas. Fleming & Co. are the Toronto agents.

The name of Mr. Henry Nerlich, 120 Yonge street, was omitted from our notice of the Fancy Goods Trade. Mr. Nerlich, from small beginnings, has built up an active and growing trade. Personally visiting the continental markets, and thoroughly understanding the wants of the Western trade, he possesses first-rate facilities, and is deserving of patronage.

BUILDING AND SAVING SOCIETIES.

CANADA PERMANENT BUILDING SOCIETY.

This Society, the most extensive of our Canadian loaning institutions, has passed another very satisfactory year, each branch of its business showing a large increase on any previous year.

The business of the Society is to advance money on real estate security, chiefly farms, the mode of repayment by small instalments, spread over a long term of years, being peculiarly suitable to the agricultural community. During the year more than 600 loans were made, amounting to \$360,000.

The capital has increased from \$700,000 to more than \$800,000, and can, doubtless, be augmented to any reasonable sum the Society may require. The deposit branch also shows an important increase.

The stock is readily salable at from 8 to 10 per cent. premium, and there can be no doubt that, if as widely known in Montreal and other markets as it is here, as one of the best secured and most profitable of Canadian investments, it would attain a still higher selling value. The managers deserve credit for having succeeded in placing the status of the institution so much above that previously taken by societies of a similar name, though really widely different in character. Mr. J. Herbert Mason still conducts the affairs of the institution in a most satisfactory manner.

The Freehold Permanent Building Society, though but a few years established, is taking a front rank among our local institutions. Another year has added materially to its resources and usefulness. Since May its paid-up capital has increased from \$120,000 to \$150,000. Deposits show a constant gain, and a large amount has been securely and judiciously loaned. With such names as Hon. W. McMaster as President, George Michie as Vice-President, and Charles Robertson as Secretary, the public may rest fully satisfied as to the healthy condition of the Society's affairs.

The Metropolitan Building Society has had another year of good success, having added largely to its capital. Hardly so extensive as some of its contemporaries, it nevertheless yields equally as good a return to its shareholders, and it is beyond doubt as safe and reliable an institution. In other respects it also differs, especially in dividing profits semi-annually, and permitting the withdrawal of stock at the end of any financial year. Mr. James Frazer continues to be the efficient secretary.

The Toronto Savings Bank has, during the year, passed under the management of Mr. W. J. Macdonell, one of our most esteemed citizens. Its affairs are conducted with great care and judgment, and it is a useful and we believe a reliable institution. Mr. Macdonell during the year received the appointment of French Consul.

INSURANCE COMPANIES.

The year just closed has been a favourable one for this class of business, differing very materially in this respect from 1832. The fires have neither been so numerous nor so destructive as in that year, and the leading companies have done a good deal toward making up their losses by the increased and more profitable business of 1863. In the marine department, the early part of the season was particularly free from casualties, but the last few days, in November, some heavy losses were incurred. Nevertheless, in this department, a fair return was made.

The "British America Fire and Marine Insurance Company" maintains its high place among the merchants and commercial men generally. Managed with the greatest prudence, with an adequate capital and an ample guarantee, always prompt to meet claims, and rarely if ever contesting losses, the Company has a reputation second to none in the Province. Mr. Birchall continues to administer its affairs, under the direction of an excellent Board of Directors, of whom Mr. G. P. Ridout is the President.

Among our local companies, none have made more rapid progress during the past five years, than the "Provincial." Through the misfortunes of 1854 to 1856, the Company had suffered severely. But by the pursuance of a wise policy, and good management, it has since that period constantly gained in means and strength as in public estimation. At present the business of the Company is in a most satisfactory condition—having in the five years increased over four-fold. In that period only one claim has been contested, while all losses have been promptly and liberally met. At the end of the year not a single adjusted claim remained unpaid. The public have ample security in the paid-up and guaranteed capital, and under its present management, we are persuaded there is no institution amongst us more worthy of confidence. Mr. Crocker continues to be the manager, acting under an influential Board of Directors, among whom are some of our leading men.

The "Western Assurance Company," another of our local institutions, has enjoyed a very prosperous year, and has added considerably to its means. From the Annual Report issued about the 1st of December, we find that the premiums received on new business amounted to \$47,058, and that spread over 3,295 policies, which, with \$41,682 received on old premiums, rents, &c., made the total revenue for the year, \$92,968. The losses paid were \$45,566; the expenses, \$17,244, and re-assurances \$3,803.—Total, \$66,615,—showing the handsome profit for the year of \$26,352. Two half-yearly dividends of 4 per cent. each were declared, leaving to credit of Surplus Fund an amount sufficient for contingencies on outstanding risks. The present values of the property and securities held by the Company have been carefully examined

and re-estimated, and we are persuaded that its assets are not only ample, but in a very available shape. Some of our best merchants are on its Board of Directors, and the share-list of the Company comprises many of the best names in the Province. Mr B. Halden continues to manage the affairs of the Company in a very efficient manner.

The "Royal Insurance Company" continues to occupy a leading position among the foreign institutions doing business here. Its progress, according to the last Annual Report, is still onward, and the increase in its business, wherever it has agencies, is unsurpassed by any other Company. Mr. Howard, the efficient agent in this city, has taken care to furnish the figures of the Annual Report to our readers, and we need only reiterate the general impression, that this Company is not only one of the best and strongest amongst us, but is one of the most prompt and liberal in its settlement of claims.

The "Liverpool and London Insurance Company" maintains its high position as a first-class English institution. Its share list is one of the largest and most wealthy, and its reserve funds ample for every contingency. The business in Toronto is large and yearly increasing, under the superintendence of Mr. James Fraser who also represents the "Britannia Life," a first-class English Company.

The "Phoenix Insurance Company" is one of the oldest and most judiciously conducted institutions, and well deserves the extended confidence which it enjoys. The greatest caution is observed in asuring risks, and though the business of the Company is large, its losses are probably less than any other Company represented here. It has excellent representatives in Messrs. Moffatt, Murray & Co.

Messrs. E. Chaffey & Co. represent a number of first-class companies, among which the "Queen," of London and Liverpool, is taking a foremost rank. Its fire premiums last year exceeded by \$100,000 those of the year previous, while the life premiums for the last three years were treble the amount for the preceding corresponding period. It has a Canadian Board of Directors, of which a number are the most successful merchants in Montreal, who would not be connected with any other but a first-class institution. The "Colonial Life," of Edinburgh, is a Company too widely known to need commendation at this time. It is beyond a doubt one of the best institutions of the kind in existence. Its revenue last year was over \$650,000, of which \$65,000 was for new business. The "Etna," "Hartford," and "Home," three of the American Companies, are all represented by Mr. Chaffey. All three have had long and successful careers, and are well and favourably known to our entire mercantile community, for notwithstanding the troubles on the other side of the lake, they still continue to do a large business on this. Moderate rates of premium and prompt and satisfactory settlement of claims have always characterized these Companies. The latest published statements shows the "Hartford" to have a surplus of

\$1,000,000, the "Home" \$3,000,000, and the "Etna" \$3,000,000. As an Insurance Agent, Mr. Chaffey is proverbial for his promptness and liberality.

The "Edinburgh Life Assurance Company," represented by Mr. Higgins, has had another prosperous year at this point, and deservedly so, for few exceed it in extent of means or excellence of management. This Company has a very large amount invested in London securities of the first-class in Canada.

The "Canada Life Assurance Company," we are glad to know, have had another prosperous year. Beyond all doubt it is a safe and judiciously managed corporation. Mr. Bradburne continues to be the Toronto agent.

We are happy to know that the European Life and Fidelity Guarantee Assurance Society have established an agency here during the year, under the management of Mr. W. S. Mason. The guarantee department is a peculiarity which will be of use here, as enabling employees to offer security to their employers at a trifling expense. All the officials of the Grand Trunk and Great Western Railways have been required to obtain the guarantee of this society. In eight years its premiums have increased from £22,000 to £133,000—the latter being the revenue last year. The profits of the guarantee branch very nearly pay all the working expenses of the society, giving life assurers an advantage of participation of increased profits. The society is a highly respectable English corporation, and is worthy of the confidence of the community.

THE RAILWAYS.

The year has been a moderately prosperous one for Canadian Railways, and especially for those centring in Toronto. The increase in earnings which we have noted in each successive review continues, and though the progress is slow the roads are gradually developing a traffic which must eventually yield a good return with economy in management. The through freight business, though no doubt largely increasing the receipts, has yielded no profit. The rates were ruinously low, and their diversion between other roads or lake craft, has left those of our roads engaged in the business but a very small proportion. The year has been remarkable for a great reduction in rates of fare for passenger traffic, from all competing points, but unlike the freight business the policy has been attended with the best results. The low rates have induced increased travel, and better profit have unquestionable been made out of this source of revenue than ever before. The local traffic along all the lines has continued to increase, and would grow still more rapidly did the roads generally adopt a system tending to develop and encourage it. There is no source of revenue more profitable or satisfactory, and none which demands more attention, both on the score of policy and because the public money of the province is largely invested in these roads.

These remarks apply with great force to the Grand Trunk, which, though essentially a provincial undertaking, has, during the year, been so conducted as to seriously interfere with the internal commerce of the country. In our notice of the flour and grain trade we have drawn attention to the gross injustice suffered by shippers of Canadian grain throughout the early part of the season at the hands of this great corporation. Western traders have been treated with equal disregard by the outrageous discrimination in favour of Montreal in the tariff for goods. It was imagined, when Mr. Brydges assumed the control of the road, that the unjust and impolitic course the road had been pursuing in this respect would be at least modified. But the community have been disappointed; nay, worse—for both as regards the neglect of local traffic, and the discrimination against Western interests in the freight rates, greater injustice never has been perpetrated. Those who had closely watched the management of the Great Western road by Mr. Brydges were under the impression that he, of all men, would encourage the development of local business, and that he would so frame his freight tariff that a show of fairness would be evinced to all sections of the Province. Perhaps such may be his eventual intention, so soon as he succeeds in getting competing routes under his own control—for it is said he is still aiming at the amalgamation attempted in 1862—but in the mean time a great public work is prostituted either to individual ambition, or to a policy destructive at once to its own and the country's interests. We hope that another year will show some improvement in this respect; at any rate, that the road will not have another such year of hard usage without some return.

We append a statement of the monthly receipts of the Grand Trunk road, by which it will be seen that a very considerable addition has been made. We fear that the working expenses, though no doubt reduced to the lowest practical point, are still very large in proportion to the earnings, and from a knowledge of the rates at which a great bulk of the traffic was carried, we are persuaded that the per centage of expense to receipts is larger than ever before on this or any other Canadian or even American road.

January.....	\$ 412,796 44
February.....	338,080 99
March.....	346,381 55
April.....	324,114 18
May.....	344,956 68
June.....	363,151 10
July.....	341,605 04
August.....	320,484 54
September.....	375,471 48
October.....	412,577 54
November.....	439,513 76
December.....	434,014 42
Total.....	\$4,453,177 72
Total for 1862.....	3,975,771 00
Increase last year....	\$ 478,076 72

The Great Western Railway has been forced into a competing business, and the year's profits are no doubt very materially lessened thereby. The table which we present below indicates a fair increase in receipts, which we hope is not overbalanced in losses by low rates and American currency. The road has been managed with very general satisfaction to the people along its line, and the local traffic has been well provided for. Mr. Swinyard is constant in his endeavours to increase the efficiency and lessen the expenses of the Company; and for a stranger in the country, his management for the year reflects much credit on him.

The following is a return of the monthly traffic receipts by the Great Western Railway for the year just closed:—

MONTHS.	1863.	1862.
January.....	\$ 283,561	\$ 250,130
February.....	282,025	204,635
March.....	308,069	228,948
April.....	254,382	221,235
May.....	266,668	193,651
June.....	195,695	176,233
July.....	187,489	181,950
August.....	176,876	176,245
September.....	254,517	240,049
October.....	288,681	280,354
November.....	256,813	274,866
December.....	258,268	257,759
Total.....	\$2,953,051	\$2,686,060

This shows a gain of \$266,990 in the year. There was an increase every month except November, when the loss was \$18,000. The largest gain was in March, when the excess over the same month in the previous year was \$79,000.

The figures which we present below in relation to the Northern Railway do not indicate much increase in extent of traffic, but we are quite certain that there is a greater proportion of profit in the amount earned than in the other roads. Indeed, the Northern has reached a point in the economy of its expenditure which we believe is not attained by any other road on the continent. We are informed that the average working expenses last year was only some 52½ per cent on the receipts, a proportion that is far below any return ever yet made by an American railway. The expenses in 1862 were 75 1-5 per cent, showing the marked decrease of 22 7-10 per cent. This is a most gratifying result, far more so than a large increase in the receipts, with a still larger proportion of expenses. Mr. McGrath and Mr. Cumberland have accomplished this too without impairing in the slightest degree the efficiency of the road; nay, it has never been more useful and popular among its customers than it is now, and we think its Superintendents are entitled to more than usual credit for their management. It is a significant fact that this increased profit is the direct result of a decrease in through business, and an increase in the local traffic, as the following will show:—

Tons of local freight carried in 1863... 145,994
 " " " " 1862... 109,337

Increase, local, 1863..... 36,657

Tons of through freight carried in 1862. 65,008
 " " " " 1863 11,313

Decrease, through, 1863.... 53,695

The number of passengers carried in 1863 was 107,832 against 95,303 in 1862 showing a gain of 12,529.

The following is a return of the monthly traffic receipts of the Northern Railway for the year 1863 :—

January.....	\$23,173 55
February.....	37,291 23
March.....	35,573 33
April.....	38,318 06
May.....	40,531 96
June.....	45,048 25
July.....	37,729 29
August.....	25,003 99
September.....	31,026 22
October.....	39,041 89
November.....	29,154 47
December.....	24,725 25
Total.....	\$406,616 45
Gross earnings, 1862.....	406,238 02
Increase, 1863.....	\$ 378 43

THE PETROLEUM TRADE

The anticipation in which we last year indulged with regard to this trade, has been sadly dispelled by the experience of almost every one engaged in it. The year has been one of general depression and disappointment, and if money has been made, it has been by those who have speculated upon the misfortunes and necessities of the regular trade. In a few instances refiners have saved themselves from loss on the year, but it has been purely by good management and foresight; while to the bulk of the large number now engaged in the business, the year has been an unfortunate one. The almost total cessation of an export demand was a leading cause of this result in the early part of last year, for, in anticipation of purchases for shipment in the spring, the stocks were allowed to grow large, and as soon as the probability of export ceased, the market was so glutted that prices speedily declined to a very low point. The loss of the English market may be mainly traced to the poor quality of the refined oil sent thither, and especially its lack of deodorization. This, in conjunction with the attempts made to refine crude oil in England, and the outcry caused by the odour arising therefrom, begot for the Canadian product a reputation which in its present state is most unjust. The mistake was in sending to a

distant and, in a degree, an untried market, a poor quality of oil; we lacked the knowledge and experience since gained, and though it may take some time to restore its reputation, we do not yet despair of seeing large quantities of Canadian oil sold in European markets.

Following, however, the cessation of an export demand, the next misfortune was that the supply of crude from all the wells very materially decreased, while in not a few it stopped altogether. The stock on hand was so large, and the market so depressed, that even this circumstance was entirely without influence on the price, especially as the supply continued to be sufficiently large to meet the probable local demand. In June, crude at the wells could hardly be sold at over \$1 per barrel, and the best grades of refined could not be sold by refiners at more than 20c to 25c, and sometimes as low as 18c per gallon for inferior, not including packages. Throughout the spring and summer, therefore, the greatest depression existed, and the autumn was anxiously looked forward to in the hope of an enlarged demand and an increase in price. The production at the wells fell to about 75 barrels per day during the summer months. Those manufacturers who possessed the means held their stock over; others who were pressed for money, and who did not see far enough ahead, sold during July and August at these low rates. In September the market revived; crude rose to \$4 a \$5 per barrel, and refined from 20c and 25c to 45c, 47½c, and even to 50c per gallon in wholesale lots. The holders of stocks who were fortunate enough to get them into the market made a good profit, and the trade for a time assumed something of its old activity. Pumping was increased at the wells, and during the fall months the production was not less than 100 barrels per day. Throughout the three last months of the year, these rates were maintained, until about the middle of January, when, with very considerable stocks on hand and the season considerably advanced, prices were reduced to 30c a 32c for ordinary brands, and 25c to 40c for extra, including barrels. For three months of the year only was money made, and that only by mean means. For the remaining nine months the trade was done at little or no profit.

The present aspect of the trade is, we think, hardly warranted by the prospects for its future. Prices, it seems to us, are receding with a rapidity and to a figure not justified by the condition of the probable supply and demand. The present production of crude is barely 100 barrels per day, equal to say 65 to 75 barrels of refined; the average consumption of the entire Province is estimated by some at 150 barrels, by others at 200 barrels per day; but even at the lowest figures it will be seen that the production of crude barely reaches one-half the consumption. There is, of course, a considerable stock of refined on hand, set down by some at 8,000 barrels, and by others at 10,000 barrels, but even at the latter figure it will require only

about two months to absorb it. Inasmuch as there are now no refineries in active operation—at least none devoted to Canadian oil—the accumulated stock must rapidly diminish, and if after that is gone the supply will only reach half of the consumptive demand, there is certainly not much reason in the panic which seems just now to beset the trade, the influence of which is to force oil to a price at which it cannot be replaced. Of course, the supply at the wells might be somewhat enlarged, but it cannot be done with refined oil at present prices. The most productive wells, with the present price of labour, will not pay working expenses at less than \$3 50 per barrel for crude, or say 17½c. per gallon; add to this the expense of refining, which cannot be fairly or profitably done at less than 10c. per gallon, say 27½c.; to which the barrel must be added, say 5c. per gallon, and the total cost to-day at the wells is 32½c. per gallon, leaving out of question, freight, leakage and commissions. We cannot, therefore, anticipate a continuance of the decline even though the season is a good deal advanced. American crude oil will, of course, be brought in to a considerable extent, but even there the prices are rising in view of decreased supplies, and a large increase both in the exportation and home consumption. The proposition of the Secretary of the Treasury, to impose a duty of 10c. on crude, instead of, as at present, on refined, and to repeal the drawback, will, of course, prevent the product of that country from entering into competition with that of our own, should it become law. Even under present circumstances we question if it can be brought in and refined at a profit at the rates now current.

Notwithstanding the belief that there is no ground for the present rapid decline and for lower prices, we still must regard the great bulk of the business generally in a very unsatisfactory state. There are some thirty-five refineries in the Province, and of this number five at most can find profitable employment under present circumstances. There is also a very large amount of money sunk in wells, which with the present demand can yield no return. In order to make these investments productive, there must be something done to re-establish the shipping demand. A prejudice most unjust and unfair exists in England against Canadian oil. We are willing to admit that the first shipments were of poor quality, and that for some time Canadian oil was relatively much inferior to American oil. But a vast improvement has been effected within the past eighteen months in refining and deodorizing, and we think it can be demonstrated beyond doubt, that our best brands are not inferior to the ordinary American oil sold in Britain. There is certainly not that difference in the production of the two countries to account for the great difference in price. Though labour and transportation from the wells in the United States are double that in Canada, American oil can be sold in Liverpool with pro-

fit, while the quotation for Canadian oil would not pay its transport thither. We hope that by some concerted action among dealers, an effort will be made to remove this great disparity in price, and place the refined product of the Province properly in the market. Without some such movement there is not much prospect for utilizing the large amount of capital invested, nor of developing what at one time promised to be a most valuable source of wealth.

The following are the parties engaged in the business here:—

Parson Bros., who manufacture the highest grades from American oil, for which they meet a steady demand.

J. W. Esmond & Co., refinery at Oakville, who also confine themselves to American oil, and make a good article.

Duncan & Clark, Don Refinery, a brand well and favourably known, the stock of which now in the market is remarkably cheap for its quality.

E. Lumley, Port Credit.

Messrs. John Fiske & Co., and D. Crawford & Co., are extensive wholesale dealers, and usually control large stocks of the best brands.

MANUFACTURES IN TORONTO.

IRON.

PHENIX FOUNDRY.—Mr. McGee continues to increase his trade in extent and importance, having added during the year to his facilities, and producing nothing but really first-class articles. In stoves, he has been unusually successful this year in disposing of a large number of "Morning Glories," an excellent hall stove, and the "Canada" cooking stove. In ornamental and other castings still greater perfection has been reached, and in all that appertains to the business Mr. McGee is unsurpassed.

BEARD'S FOUNDRY.—By excellence of wares and judicious advertising, the enterprising firm of J. G. Beard & Sons have within a very short period secured for themselves a large, active and daily increasing business. During the year they have taken thirty-two premiums, and wherever they have introduced their stoves universal satisfaction has been given. The "Steward" cooking stove, and "Northern Light" hall stove, have been specialties, but the "Charter Oak," a first-class hotel stove, and the "Queen City," a new and original wood and coal stove, have been in growing popularity. In point of quality, fineness, and general finish of castings, this foundry excels. Mr. Crocker continues to superintend the practical part of the work.

ARMSTRONG'S FOUNDRY.—This long-established and well-known foundry has had another successful year. With every facility for econo-

mical working, long experience, and ample means Mr. Armstrong is enabled to give the trade advantages not to be surpassed elsewhere. All varieties of the best stoves are constantly found in his stock.

ST. LAWRENCE FOUNDRY.—Messrs. Hamilton & Son have been extending their business during the past year, and the reputation which their work bears is exceedingly satisfactory. The engines for Cuba, which were sent off last year, have given the greatest satisfaction, and we have no doubt will bring further orders to the Province. Among other machinery made during the year, the following form a part:—A set of iron rollers and trip-hammer for the Toronto Rolling Mills; several steam engines, among them one for Guelph and Worts' malt-house, one for Staunton & Son's wall paper manufactory, and one for Copeland's brewery. A large quantity of nuts and bolts have been made for the Grand Trunk Railway. This excellent firm excel in all descriptions of engines, mill gearing, castings, &c. &c.

Sono Iron Works.—N. Dickey & Co.'s is a well known and long established foundry, from which some of the best engines and machinery in this Province have been turned out. Practical, capable men, possessing every facility for the business, they are always sure to give satisfaction.

CURRIE'S BOILER WORKS.—Mr. Currie continues to maintain his reputation for boilers, stills, &c., to which many years' experience in the trade justly entitles him. His establishment is complete in every respect, and nowhere on the continent can better work be done. In this, as in all malleable iron work, Mr. Currie takes a front rank in the Province.

TAYLOR'S SAFES.—We are but giving expression to a very general sentiment in the community when we say that Messrs. J. & J. Taylor are a very deserving and enterprising firm. At first meeting with a great deal of opposition from the manufacturers of American safe-makers, and compelled to meet the prejudice that not unfrequently attaches to home-made efforts, they have gone on from year to year gradually, but always successfully proving their work. Hardly a year passes without one or more of their safes undergoing the severest tests, and yet none have been known to fail. At the great fire in Lindsay, in 1861, and in Dunnville last year, their safes were in the midst of the hottest fire from ten to sixteen hours, surrounded with the most inflammable substances, yet not a solitary paper contained in them had the "smell of fire" when taken out. This excellence is gradually securing its reward. The business has largely increased, and but few safes of other manufacture are now sold in the Province. Messrs. Taylor had many years' experience in some of the largest establishments of the United States, and are thoroughly conversant with all branches of the business. They constantly employ from 25 to 30 men.

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Geo. CARROLL & Bro. have completely rebuilt their premises on Dummer street during the year, and now possess facilities for work in wood unsurpassed by any other establishment in the Province. Among other work that they have accomplished during the year may be mentioned the joiners' work of the new Congregational Church, the fine new warehouse of John Macdonald, Esq., M. P., a new residence for Geo. Morphy, Esq., and a new front and alterations in the store of Rice Lewis & Son. In the manufacture of sashes, doors, shelving, sheeting, flooring, &c., the Messrs. Carrall cannot be excelled.

ATLAS WOOD WORKS.—Mr. John Clements has filled up this establishment with every appliance for the manufacture of sashes, blinds, doors, &c., and is doing a good trade. He cannot be excelled in this line of business.

SMITH & BURKE are now erecting a complete and spacious establishment on the Esplanade, next to the Toronto Skating Rink, respecting which we will have something to say when it is finished.

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We must not neglect to include among the manufacturers, the establishment of Messrs. Jacques & Hay. They are so well and favourably known that mention of them is hardly necessary. It is but just to say, however, that never before have they reached greater perfection in producing, at the most reasonable rates, furniture of every grade, from the commonest to the most elegant. Every facility that money can secure, or ingenuity suggest, is applied, and the establishment is perfect in every respect. We are glad to know that the business is constantly extending, and we are sure that our readers will rejoice that a firm so worthy are meeting with deserved encouragement.

TOBACCO.

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Messrs. S. S. PRINSON & Co. continue to manufacture every variety of tobacco, giving especial attention to the production of the higher grades. Large means, long experience, and every appliance for cheapening labour, enable them to offer superior inducements to the trade.

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Messrs. J. D. KING & Co. have kept their extensive factory in full operation, and have constantly employed a large number of people. Their tobacco is well and favourably known in the market, and they lack nothing to enable them to do the trade to the best advantage.

W. S. GILBERT & Co., cigar manufacturers, must not be omitted. They have an extensive trade in all sections of the Province, and their brands are general favourites.

Messrs. ROSSIN Bro. continue to manufacture a very considerable quantity of good tobacco. They have found ready sale during the year for all they produce, and their brands are well regarded. Mr. A. Shack gives his personal attention to the practical working of the business.

Messrs. WITHERS & WRIGHT have a very complete establishment, and make an article that meets with very general acceptance. They have a very thorough knowledge and long experience in the trade.

LIQUORS.

Messrs. GOODERHAM & WORTF, notwithstanding the accident which befel their boilers, are in active operation in the manufacture of common whiskey, and though somewhat restricted for a time, they are now making Toddy, Old Rye, and Pure Spirits. During the year they have erected an extensive malt house, with five floors, 70 by 140 feet, with 10 horse-power engine and every appliance for economically and effectually doing the work. The building is a handsome brick edifice, adding materially to the appearance of that part of the town. This distillery, the largest in the Province, is conducted with the greatest enterprise, and so great is the reputation of the whiskey made here, that the trade extends as far east as Quebec, and is very extensive throughout Western Canada.

Messrs. O'KEEFE & Co. have added to and much improved the premises known as the Victoria Brewery, and are now producing an article of ale which is in growing popularity.

SOAP AND CANDLES.

Mr. WM. MATHEWS continues to devote his exclusive attention to producing soap and candles, for which he has an establishment complete in every respect. There is a marked increase in the demand for candles in all sections of the country, and the trade is assuming something of its old activity. Mr. Mathews is not excelled in his opportunities for getting the raw material at the cheapest rates, and his facilities for manufacture enable him to offer superior inducements to the trade.

Mr. J. CARRY has, likewise, a very complete establishment, and produces an article popular with the trade, both on account of its cheapness and excellence.

D. CRAWFORD & Co. combine with their extensive business in other branches, a department devoted to soap and candles, in connection with Mr. Robt. Freeland, whose name is well and familiarly known. There are some six or seven varieties of soap made here—from the common brown every day article to the choicest and finest toilet article. In candles, the best material and machinery are used, eighteen of Humiston's patent moulds being in constant operation. Lard oil is also largely produced here; they have some twenty-seven presses in use throughout the winter. Every facility which ingenuity can suggest and money buy, is employed, and the consequence is, that a large and successful trade is being done.

COFFEE AND SPICES.

Messrs. D. CRAWFORD & Co. are also extensive

dealers in coffee, chickory, pepper, ginger, all spice, cassia, cloves, cayenne, cream of tartar, rice, &c. Their extensive spice works have been before described, and it is only necessary to say, that every facility is possessed necessary to produce the best articles, on the most reasonable terms. The same firm deal largely in lard and lubricating oil, and are also sole agents for the Canada Starch Company and the Petrolia Oil Refining Company.

BLACKING, GLUE, &c.

Mr. PETER R. LAMB, who had the misfortune to have his premises consumed by fire during the year, has again rebuilt on a very much more extended and complete plan. He has now one of the most perfect establishments on the continent. We intend hereafter to describe at more length his premises; it is only necessary to say here that he more than sustains his well-earned reputation for blacking, glue, neat-foot oil and ground bone manure.

BRUSH MANUFACTORY.

Mr. CHARLES BOECKH, the well-known maker of a first-class quality of brushes, has during the year removed to new and spacious premises on Berkeley street, where he continues to manufacture all grades and descriptions of brushes. He has increased facilities for his growing trade, and is deserving of the liberal patronage which he enjoys.

COMMERCIAL COLLEGES.

The British American Commercial College, under the energetic management of Mr. Bates, has had a very successful year. A large number of young men have completed a course of instruction which it was impossible for them to attain in any other educational institution, and which will go a long way to fit them for business pursuits. Mr. Bates, in addition to the teaching of writing, (in which he greatly excels), arithmetic, book-keeping, banking, railroading, steamboating and phonography, is just now adding telegraphing, under the tutelage of a very able and competent instructor. Two instruments are about to be set up in the College, communicating with "all the world beside," so that young men will not only have an opportunity to get a business education, but they can learn an art that will serve them for an occupation beside. The enterprise exhibited by this College is deserving of encouragement.

Messrs. Bryant & Stratton, represented here by Mr. Day, have also had a good year's business. The resident principal bears the highest recommendations as a competent professor of book-keeping, writing, &c., from many well known names in Hamilton, and he has excellent assistants.

CANADA PERMANENT Building and Savings' Society.

CAPITAL, \$918,550.
INVESTED ON REAL ESTATE, . . . \$1,000,000.
ANNUAL INCOME, \$320,000.

OFFICE--MASONIC HALL, TORONTO STREET, TORONTO.

Directors :

JOSEPH D. DIDOUT, PRESIDENT.

PETER PATERSON, VICE-PRESIDENT.

THOS. D. HARRIS,

J. G. BEARD,

J. G. WORTS,

S. NORDHEIMER,

EDWARD HOOPER,

ROBERT CASSELS,

J. HERBERT MASON, SECRETARY AND TREASURER.

SHARES, \$50 EACH.

New Investing Shares are Issued every month and matured in Four Years.—Dividends on Capital Stock payable half-Yearly.

SAVINGS' BANK BRANCH.

Sums of Ten Dollars and upwards are received by the Society on deposit, subject to withdrawal, and bearing interest at Six per cent. per annum. The Capital and Assets of the Society, invested in Mortgages on first-class Real Estate, being pledged for the security of money thus received, Depositors are at all times assured of perfect safety.

MONEY TO LEND.

This Institution Advances Money on the security of Improved City or Farm Property, situate in Western Canada, re-payable by Instalments payable monthly, quarterly, half-yearly, or yearly, spread over any term the Borrower chooses, from ONE TO TEN YEARS, at the following

■ REDUCED RATES.

Monthly Repayments on an advance of \$100, to be paid off in

1 YEAR.	2 YEARS.	3 YEARS.	4 YEARS.	5 YEARS.	6 YEARS.	7 YEARS.	8 YEARS.	9 YEARS.	10 YEARS.
\$8.87	4.70	3.31	2.62	2.21	1.94	1.74	1.59	1.47	1.38

THE AMOUNT TO BE PAID IN EACH YEAR BEING

106.44	56.40	39.72	31.44	26.52	23.28	20.88	19.08	17.64	16.56
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From the above Table it will be seen that an annual instalment of \$16.56 on each \$100 advanced (or say sixteen and a half per cent. per annum) pays off both principal and interest in ten years. No Bonus, Commission, or Management Fees, are charged.

Upwards of 2,300 Advances amounting to more than one million seven hundred thousand dollars have been made by the Society, and the present income of twenty-five thousand dollars per month is now applicable to loans.

Applications for advances may be made to the Secretary, or to the Society's Local Appraisers from whom any further particulars may be obtained. Letters to be prepaid.

See page 27.

SPRING, 1864.

JNO. MACDONALD & CO.,
WELLINGTON STREET,

Invite the attention of Western Buyers to their Large and attractive Stock of

SEASONABLE GOODS.

As our facilities enable us to visit all the markets, we are enabled to shew Goods from a very large number of Manufactories, thus having every variety of Style and Fabric. We have Imported largely of

WHITE AND GREY SHIRTINGS,

JEAN STRIPES AND REGATTA SHIRTINGS,

LINEN GOODS,

COTTON HOSIERY,

HABERDASHERY.

OUR STOCK OF

FANCY DRESS GOODS

Is unusually Large and Attractive. The same remark applies to our

WOOLLEN DEPARTMENT,

Which has never before been so complete. We have also bought very largely in

STRAW GOODS,

And will show the most Complete Assortment we have ever before offered.

Ribbons, Feathers, Flowers & Cap Borders

IN EVERY VARIETY.

MANTLES

All Styles, of our own Manufacture, with every other class of Goods not enumerated, forming a

Very Large, Complete and Attractive Assortment.

Orders entrusted to us shall have our very best attention, while our aim shall always be to merit a continuance of that confidence which we have so long and so largely enjoyed.

JNO. MACDONALD & CO.

WELLINGTON STREET.

Dry Goods, Clothing, &c.

A. R. McMASTER & BRO.,

Successors to McMASTER & Nephews,

IMPORTERS OF

Staple & Fancy Dry Goods,
TORONTO.

STANBURY & COMPANY,

SUCCESSORS TO

MESSRS. ROSS, MITCHELL & COMPANY,

IMPORTERS OF

**STAPLE AND FANCY
DRY GOODS,**
18 WELLINGTON ST., TORONTO.

After 1st May, corner King & Church Streets.

**JAMES SCOTT,
DRY GOODS MERCHANT,**

97 KING STREET,

Third Store from corner of King & Church Sts.,

TORONTO.

As additions to the Stock are regularly made, parties
sorting up, will find it to their advantage to call.

MOFFATT, MURRAY & CO.,

IMPORTERS OF

DRY GOODS, GROCERIES,

WINES AND LIQUORS,

AND AGENTS FOR THE

**PHENIX FIRE ASSURANCE COMPANY
OF LONDON,**

Yonge Street, Toronto.

GORDON & MACKAY,

IMPORTERS OF

STAPLE & FANCY DRY GOODS,

WHOLESALE.

WELLINGTON STREET, TORONTO, C. W.

HOSKINS & CLELAND,

WHOLESALE IMPORTERS OF

BRITISH, FOREIGN & AMERICAN

DRY GOODS,

No. 5 WELLINGTON ST. EAST,

TORONTO.

HUGHES BROTHERS,

IMPORTERS,

Wholesale Clothing, Millinery, Mantles

AND

DRY GOODS MERCHANTS.

Always on hand, a complete Stock suitable for the Trade

TERMS LIBERAL.

JAMES A. DOBBIE,

131 KING STREET EAST, TORONTO.

Importer of, and Jobber in

DRY GOODS.

Goods charged Net Cost.

Commission 2½ per Cent.

Terms---Net Cash.

JOHN ROBERTSON,

IMPORTER AND WHOLESALE DEALER IN

STAPLE AND FANCY

DRY GOODS,

No. 70 YONGE STREET,

TORONTO.

THOMAS LAILEY,

IMPORTER AND WHOLESALE DEALER IN

READY-MADE CLOTHING,

No. 39 YONGE STREET,

TORONTO, C. W.

HENDERSON, FURNER & CO.,

Importers and Wholesale Dealers in

MILLINERY & STRAW GOODS,

MEN'S FELT HATS,

Manufacturers of Mantles and Caps,

11 WELLINGTON ST.,

TORONTO.

There is in Canada no better place than

FINCH'S

KING STREET, TORONTO,

FOR

Good Ready-Made Clothing

Either fit, quality, or style, and his prices are very low.

A full suit made to measure in the best style in from
five to ten hours.

WHOLESALE & RETAIL.

WHOLESALE HARDWARE
ESTABLISHMENT,
CORNER KING AND TORONTO STS., TORONTO.

RICE LEWIS & SON,

IMPORTERS OF EVERY DESCRIPTION OF

Iron, Metal, Tin, & General Shelf Goods.

DEALERS IN

**Cut and Wrought Nails, Spades and Shovels,
Trace and Cable Chains.**

SHIP CHANDLERY IN ALL ITS BRANCHES.

THE LARGEST AND BEST ASSORTED STOCK OF

BUILDING HARDWARE.

All kinds Colours, Paints, White Lead, Glass, Putty and Brushes.

SPECIAL ATTENTION IS PAID TO MILL-OWNERS' REQUISITES,

LEATHER and RUBBER BELTING, PACKING,

BOLTING CLOTH.

GROCERS ARE INVITED TO INSPECT OUR STOCK OF

**Show Canisters, Standard Counter Scales,
SCOOPS AND PLATFORM SCALES.**

PRICE FROM



\$35 to \$700 EACH.

FIRE PROOF SAFE.

TAYLOR'S SAFES.

Send for a Circular.

J. & J. TAYLOR'S

THE AGENCY FOR



FIRE PROOF SAFES.

CORNER OF
King & Toronto Streets,
TORONTO.

BURGLAR & FIRE PROOF

PRICE FROM



\$35 to \$700 EACH.

FIRE PROOF SAFE.

SAFES.

See page 21.

Groceries, Drugs, &c.

GEO. MICHIE & CO.,
IMPORTERS
AND

Wholesale Grocers,
CORNER OF YONGE & FRONT STREETS,
TORONTO.

J. E. SMITH & CO.,
Importers and Wholesale Dealers in

GROCERIES, WINES,
BRANDIES, &c.,
Corner of Church and Colborne Streets,
TORONTO, C. W.

HOWLAND & FITCH,
IMPORTERS AND WHOLESALE DEALERS IN
GROCERIES, WINES & LIQUORS,
Paints, Oils and Glass,
No. 25 CHURCH STREET, TORONTO, C. W.

Particular attention given to the sale of every description of country produce on consignment.

JAMES STOCK,
16 PALACE ST., HAY MARKET SQUARE,
TORONTO,

Wholesale and Retail Dealer in all kinds of

FAMILY GROCERIES,
Wines and Liquors.
GENERAL DEALER IN FARM PRODUCE.
All kinds of Field and Garden Seeds bought and sold.

F. & G. PERKINS & CO.,
WHOLESALE
IMPORTERS & GROCERS,
FRONT STREET.
TORONTO.

H. W. CUFF,
WHOLESALE
PROVISION DEALER,
Nos. 48 & 49 ST. LAWRENCE ARCADE,
TORONTO.

Liberal advances on consignments of Pork and Butter for Shipping.

ARCHD. MILLIGAN,
GROCER,

Liquor and Provision Merchant,

WHOLESALE DEALER IN

FOREIGN & DOMESTIC FRUIT,
3 & 4 CITY HALL BUILDINGS,
TORONTO, C. W.

Cash paid for Wool, and Farmers' Produce of all kinds.

D. COWAN & Co.,
WHOLESALE
PROVISION MERCHANT
29 CHURCH STREET,
TORONTO, C. W.

JAS. DUFF,
LATE DUFF & THOMSON,

WHOLESALE AND RETAIL DEALER IN

Cheese, Butter, Pork, Lard,
HAMS, BACON,
AND

PRODUCE GENERALLY,
No. 46 ST. LAWRENCE MARKET,
TORONTO.

NIEL JOHNSON,
CURER AND PACKER,
AND WHOLESALE DEALER AND SHIPPER OF
PORK, BUTTER & CHEESE,
BOULTON'S BLOCK,
61 FRONT STREET, TORONTO.

SIMPSON & DUNSPAUGH,
No. 44 KING STREET, TORONTO.
Importers, Wholesale and Retail Dealers in

Medicines, Chemicals, Paints,
OILS, DYE STUFFS, COLORS,
Varnishes, Spirits Turpentine.
Patent Dyer, Zinc, Paints, Artists' Materials,
Essences, Patent Medicines, Fancy Goods
PERFUMERY, &c., &c.

S. & D. invite attention to the Low Prices of above goods at Wholesale.

A. M. SMITH & CO.,
WHOLESALE GROCERS,
PRODUCE & COMMISSION MERCHANTS,
77 & 79 FRONT STREET, TORONTO,

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

TEAS—Young Hyson, Gunpowder, Oolong, Souchong and Congo.

SUGARS—Muscavado, Yellow Refined, and broken Loaf.

COFFEES—Laguayra, Jamaica, and Rio.

TOBACCOS—Hf. lbs., 5's, 10's, Fig. and Natural Leaf.

FRUIT—Lager, M. R., and Valentia Raisins, Currants, Figs, Prunes, &c.

NUTS—Almonds, Filberts, Walnuts, &c.

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

OILS—Salad Oil, (pts. & qts.,) Elephant, Raw and Boiled Linseed.

FISH—Codfish, Herring, No. 1 Labrador, and Red Herring.

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

HAMS, BACON, BARREL PORK,

Which will be sold to the trade on LIBERAL TERMS, at the Lowest possible advances
 Liberal Cash Advances on Country Produce on Consignment.

BOYD & ARTHURS,
Wholesale Importers and Commission Merchants,
Nos. 38 and 40 WELLINGTON STREET,
TORONTO,

Having made arrangements for purchasing in the English Markets, we are enabled to offer inducements to the Trade equal to any other house in Canada.

Now receiving, a large stock of Groceries, purchased personally in the London & Liverpool markets.

TEAS.—YOUNG HYSON, GUNPOWDER, AND BLACK TEAS.

SUGARS.—REFINED, PORTO-RICO AND CUBA SUGARS.

COFFEES.—JAVA, RIO, AND LAGUAYRA COFFEES.

TOBACCOS.—ALL QUALITIES, lbs., $\frac{1}{2}$ lbs., 5's, 7's, and 10's.

GENERAL GROCERIES.

SHIP CHANDLERY.—Canvas, Manilla, and Tarred Rope, direct from the Manufacturers, Anchors, Chains, Oakum, Pitch, Tar, Flage, &c., &c.

 A general assortment of WINES and LIQUORS. Careful attention given to the Sale of Produce of all kinds.

JOHN BOYD.

GEORGE A. ARTHURS.

Hardware, &c.

RICHEY & HARRIS,
Wholesale and Retail Dealers in
**STOVES. GRATES, TIN, JAPANED,
PLANISHED AND WOODEN GOODS,
COAL AND ROCK OILS,
LAMPS, &c., &c.,**
AND HOUSE FURNISHING HARDWARE,
No. 126 KING STREET EAST, TORONTO.

HARRIS, EVANS & CO.,
IMPORTERS OF
SHELF AND HEAVY HARDWARE,
No. 124 King Street East,
TORONTO.

P. PATERSON & SON,
WHOLESALE
HARDWARE MERCHANTS
DEALERS IN
Shelf and Heavy Hardware,
At Very Low Prices.
No. 24 KING STREET EAST, TORONTO.

RIDOUT BROTHERS & CO.,
IMPORTERS OF, AND DEALLRS IN
**Iron, Steel, Nails, Copper,
LEAD, TIN, CUTLERY,
PAINTS AND CORDAGE**
And every description of British, German,
French, American, and
DOMESTIC HARDWARE,
Corner of King and Yonge Streets,
TORONTO.

T. HAWORTH,
IMPORTER OF
General Hardware,
INCLUDING BAR IRON, TIN, &c.,
Nos. 8 and 10 King Street, and 81½ Yonge Street,
TORONTO.

H A R D W A R E .

E. BRYSON & CO.,
(SUCCESSORS TO A. K. BOOMER & CO.)
IMPORTERS OF
SHELF & HEAVY HARDWARE,
IRON, STEEL, NAILS, CUTLERY, &c.,
[Sign of the "Horse Shoe,"]
51 King Street East, Toronto.

JOHN MCGEE,
PHENIX FOUNDRY, 91 YONGE STREET
TORONTO, C. W.
STOVES & HOLLOW WARE,
TINNERS' STOCK & MACHINES,
TIN, SHEET IRON AND COPPER WARE,
MACHINERY, MILL CASTINGS,
And Architectural Iron Works, Stoves and Hollow Ware.
WHOLESALE AND RETAIL.
See page 39.

N. CURRIE'S
BOILER WORKS,
MANUFACTURER OF ALL KINDS OF
MARINE STATIONARY
AND PORTABLE BOILERS.
Oil Stills, Worms, Agitators, Tanks, &c., &c.
Refiner and Dealer in all kinds of
Rock Oils.
WORKS ON ESPLANADE STREET,
TORONTO.
See page 32.

ST^L LAWRENCE FOUNDRY & MACHINE SHOP,
PALACE STREET, TORONTO,
Manufacturers of every description of
STEAM ENGINES
MILL WORK, HYDRAULIC RAMS,
Tobacco, and Oil Still Machinery,
ALSO,

THE IMPROVED PORTABLE DRAIN TILE MACHINE.
For which they obtained the First Prize and a Diploma
at the Exhibition of 1862.
During the last Fall and this Spring they have enlarged
their Machine Shop, Foundry, and Blacksmith's Shop, and
they can now supply Castings, Forgings, and Machinery of
a superior style, and at the Lowest Possible Prices.

WM. HAMILTON & SON.
Toronto, 27th February 1864.
See page 32.

LYMAN, SAVAGE & MACNAB,

SUCCESSORS TO THE LATE

JOHN HARRINGTON,

IMPORTERS AND WHOLESALE DEALERS IN ALL KINDS OF

Shelf & Heavy Hardware,

No. 36 King Street East,

WILLIAM LYMAN,
ALBERT B. SAVAGE,
JOHN MACNAB. }

TORONTO, C. W.

L. S. & M. beg to state that their Stock will be found very complete in the various articles of

BRITISH, FRENCH, GERMAN AND AMERICAN

SHELF & HEAVY HARDWARE,

CONSISTING IN PART OF

BAR IRON,
SHEET IRON,
HOOP AND BAND IRON,
CAST STEEL,
SPRING STEEL,
GERMAN STEEL,
CUT NAILS,
PRESSED NAILS,
HORSE NAILS,
CORDAGE,
ANVILS,
VICES,

TIN,
CANADA PLATES,
COIL CHAINS,
TRACE CHAINS,
AXLES, LONG AND SHORT ARM,
GERMAN WINDOW GLASS,
PUTTY,
SPADES AND SHOVELS,
IRON WIRE, ALL SIZES,
FILES,
CUTLERY,
&c., &c., &c.

LYMAN, SAVAGE & MACNAB

Beg to call the attention of the customers of the late Mr. JOHN HARRINGTON, as well as of the Country Trade generally throughout Canada West, to the fact that their facilities for

**Doing Business on the Most Favorable Terms are unsurpassed
by any Hardware House in the Country,**

And that they will be prepared to offer the Country Trade the Most Extensive and Best Selected

STOCK OF HARDWARE

TO BE FOUND IN CANADA WEST, AT THE MOST REASONABLE PRICES.

See page 21.

Hardware, &c.**TORONTO SAFE WORKS.****J. & J. TAYLOR,**

189 PALACE STREET, TORONTO,

MANUFACTURERS OF

Fire & Burglar Proof Safes.

The only Safes in Canada that have never failed to preserve their contents even in the hottest fires. Send for Price List

M. & L. SAMUEL,

IMPORTERS OF

Metals & General Merchandize,

22 King Street East, Toronto.

Sheet Copper, Sheet Brass, Sheet Iron, Sheet Zinc, Sheet Lead, Galvanized Iron, Sheet Copper Tinned, Tin and Canada Plates, Iron, Brass, and Copper Wire, Copper Pits, Dressed and Japanned Ware, Brass Wire Cloth, Bolt Copper, Soldering Irons, Block and Bar Tin, Bar Lead, Borax, Rabbitt Metal, Spring and Cast Steel, Lead and Iron Pipes, Brass Tube, &c.

The following Goods at Manufacturers' Prices:—Premium and other Stove Polish, Lamb's Blacking, Pails, Washboards, Clothes Pins, Brushes, Scives, Axes, Glue, &c.

Commission Merchants, &c.**SWAN & GALBRAITH,****General Commission Merchants,**

WHOLESALE AND RETAIL

FLOUR & PRODUCE DEALERS,

23 CHURCH STREET,

TORONTO, C. W.

Cash Advanced on Consignments.*

ROBERT SWAN.

WM. GALBRAITH.

JAMES YOUNG,**FLOUR & PRODUCE COMMISSION MERCHANT****Broker and General Agent**

FOR THE

Sale, Purchase and Shipment of Flour and Grain,

To which particular attention is paid,

42 Wellington Street, Toronto, C. W.

J. B. BOUSTEAD,**General Commission Merchant,**

WHOLESALE AND RETAIL DEALER IN

Groceries, Wines, and Liquors.**ENGLISH AND CANADIAN****ALES AND PORTERS,**

55 FRONT STREET, TORONTO.

B. HAGAMAN,
Canadian Produce Merchant,

AND WHOLESALE DEALER IN

SALT, PLASTER, AND WATER LIME,
OSWEGO, N. Y.

Proprietor of the Merchants' Elevator.

HAGAMAN & CHISHOLM,
Commission & Shipping Merchants

WHOLESALE DEALERS IN

SALT, PLASTER, AND WATER LIME,
Front Street, Toronto.

B. HAGAMAN.

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Shipping & Commission Merchants
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MONTREAL,PRODUCE AND GENERAL
COMMISSION MERCHANTS,**SHIPPERS, BROKERS, &c.**

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PRODUCE DEALER,
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Through Line of Vessels from Liverpool
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SUCCESSORS TO LYMAN BROS. & CO.,

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HENRY LYMAN, }
WILLIAM ELLIOT, } Toronto.

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DRUGS AND CHEMICALS,

BRUSHES OF ALL KINDS,
COLORS, BRONZE, AND LEAF,
COMBS,
CONFECTIONERY,
CORKS,
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DYE-STUFFS,
FANCY SOAPS,
GLUE,
GLASSWARE,
SURGICAL INSTRUMENTS,
TRUSSES and SYRINGES,

LABELS,
NAVAL STORES.
OILS—PAINT, LAMP, & MACHINERY,
PAPER,
PATENT MEDICINES,
PERFUMERY,
ESSENCES, HAIR OIL, CASTOR OIL,
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KEROSENE LAMPS, &c.

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GARDEN AND FIELD SEEDS.

The highest market price paid for Clover, Timothy, and Flax Seeds and Beeswax.

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Seedsmen to the Agricultural Association of Upper Canada,
WHOLESALE AND RETAIL.

Seed Merchants,

DEALERS IN ALL KINDS OF

Garden, Field, and Flower Seeds, Garden Tools, Agri-
cultural Implements, &c.

Country Merchants supplied with assorted Garden Seeds
to sell on Commission, neatly put up in boxes containing
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Descriptive Seed Catalogues furnished gratis on applica-
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CORNER OF YONGE AND QUEEN STREETS, TORONTO.

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IMPORTERS,

Manufacturing Stationers,

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AND DEALERS IN BOOKBINDERS' MATERIALS,
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Have always on hand a large stock of Account Books,
Wallets and Pocket Books of every description, of their
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Table and Pocket Cutlery, French Clocks, Fancy Goods,
Dressing Cases, Cabinet Ware, Porte-Monnaies, Leather
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Toys, Meerschaum and Brier Pipes,

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See Depot of Georgian Bay Tannery. *See*

DUNDAS COTTON WORKS.

JOSEPH WRIGHT,

MANUFACTURER OF

Cotton Yarn and Seamless Bags,

DUNDAS, C. W.

See Page 20.

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BRYCE, McMURRICH & CO.,

Will be prepared to offer to the Trade of Western Canada, on and after the 10th day of March,

THEIR STOCK OF

Staple & Fancy Dry Goods

Purchased in the British Markets

FOR CASH!

Which will be sold to FIRST-CLASS BUYERS at a small advance on Cost.

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CANADIAN TWEEDS,

Which will always be found full and well assorted.

CANADIAN COTTON YARN,

ALWAYS ON HAND,

AND OTHER ARTICLES IN THE TRADE.

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N. B.—All Orders entrusted to them will have their best attention.

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Having made arrangements for purchasing in the English and Foreign Markets, we are enabled to offer inducements to the Trade equal to any other house in Canada,

And are now receiving a large stock of Groceries, purchased personally in the London, Liverpool and West India markets.

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SUGARS.—REFINED, PORT-RICO, CUBA AND CENTRIFUGAL SUGARS.

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GENERAL GROCERIES.

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

REFORD, DILLON & CO.

D. CRAWFORD & CO.,

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PROPRIETORS OF THE

TORONTO MUSTARD AND SPICE MILLS,

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Agents for P. Freeland & Co's celebrated Soap, Candles, and Lard Oil.
 " Benson & Aspden's Canada Starch.
 " Petrolia and other Oil Refineries.

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MUSTARD of all grades.	SOAP. No. 1.	STARCH, White Washing.
COFFEE " "	" Palm.	" Blue "
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CHICORY, ground & nibbed	" Family do. do.	STARCH, Satin face in $\frac{1}{4}$ lbs.
PEPPER of all grades.	" Chemican Erasive.	" " " $\frac{1}{2}$ "
GINGER " "	" London White Curd.	" " " $\frac{1}{4}$ "
ALLSPICE " "	" Almond Tallet.	" " " 1 "
CASSIA " "	" Woollen Scouring.	" Silver Gloss $\frac{1}{2}$ "
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Cream of Tartar "		" Ground for Confectioners.
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LUBRICATING OILS,

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TERMS LIBERAL.

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TERMS: Six Months; or Six per Cent. off for Cash. *TERMS*

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**BOOTS, SHOES,
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Have constantly on hand a large and varied Stock, comprising almost every article required by the Trade.

Cash, and short-time prompt-paying purchasers are particularly invited to give our Stock an examination.

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OFFER, WHOLESALE AND RETAIL, A LARGE STOCK OF

Groceries,	Biscuits,	Confectionaries,
TEAS, COFFEES. SUGARS, TOBACCOS, FRUITS, SPICES, NUTS.	SODA, LUNCH, LEMON, WINE, ABERNETHY, ARROWROOT,	CANDIES, PEPM'T LOZENGES, LEMON DROPS, COMFITS, ALMONDS, GUM DROPS, CONVERSATION LOZ.

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Groceries, Wines, and Liquors,

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ALWAYS IN STOCK A FULL ASSORTMENT OF

TEAS, SUGARS, COFFEES, TOBACCOS,
AND
GENERAL GROCERIES.

ALSO,

WHISKEYS, BRANDIES, WINES, &c.

ESPECIAL ATTENTION GIVEN TO THE PROVISION TRADE.

Always on hand, Barrelled and Cured Pork, Butter, Cheese, &c.

Consignments from Country Merchants solicited.



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FROM ENGLAND, SCOTLAND, IRELAND, FRANCE, AND THE UNITED STATES,
OF ALL CLASSES OF

Staple & Fancy Dry Goods

Bought from the Manufacturers for Cash, at the **LOWEST MARKET PRICES.**

READY-MADE CLOTHING

IN GREAT VARIETY AND OF THE NEWEST STYLES.

WHOLESALE BUYERS

Will find these Stocks worthy their attention when in this market. **THE MOST LIBERAL DISCOUNT ALLOWED.**

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PATENT HORSE

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NEW WORLD

CLOTHES WRINGER,

"MAGIC" AND "TURN-TABLE"

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N.B.—American and Canadian Patent Implements
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HURD & LEIGH,
 WHOLESALE IMPORTERS OF
EARTHENWARE, CHINA, AND GLASSWARE.
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H. & L. beg to call especial attention to the beautiful art of PAINTING and GILDING CHINA and EARTHENWARE, now for the first time introduced by them into this country. Parties wishing their sets completed, or Crests, Mottoes, &c., gilt to order, can have them executed on the shortest notice, and highest style of art.

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Possessing better facilities than any other establishment in Western Canada in our line, we will sell as low as any house in the trade, (quality considered). Cash and prompt paying purchasers are most respectfully invited to examine our Stock and Prices before buying elsewhere. The latest styles always in stock in each department.

THE HIGHEST PRICE PAID FOR RAW FURS.

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DEALERS IN BOOTS AND SHOES,

No. 7 WELLINGTON STREET EAST,

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Merchants in Western Canada need not go East of Toronto to buy Boots and Shoes. We have been engaged extensively manufacturing this article for over twenty years in Canada, and claim for our Firm that we make the BEST GOODS, and sell at the Lowest Prices, QUALITY CONSIDERED. We solicit a continued liberal share of the Western Trade,

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Stationers, Bookbinders,
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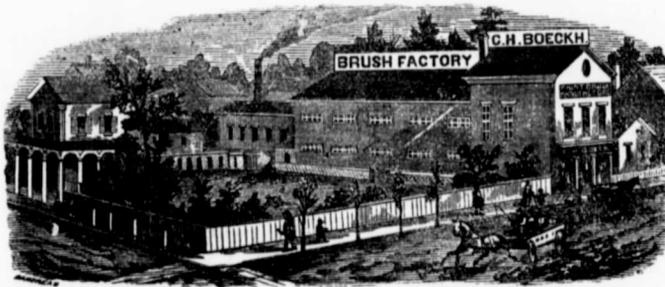
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The Bindery is the largest in the Province.

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COMMERCIAL LAW.
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THIS Institution imparts a thorough—and that which is of still greater importance to the man of business—a practical knowledge in all the following branches, viz :—

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GROUND BONE,

FOR MANURE:

Neat's-Foot Oil, Ivory Black, Animal Charcoal, and Glue of different qualities.

See page 33.

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CAPITAL, - - - £1,000,000 - - - STERLING,
WITH A LARGE ACCUMULATION FROM PROFITS.

INSURANCES WITH AND WITHOUT PROFITS.
DECREASING RATES OF PREMIUM.
INCREASING RATES OF PREMIUM.

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

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THIRTY DAYS GRACE are allowed, without fine or other charge, for the payment of the renewal premiums.

After the expiration of the Days of Grace, Policies may be revived within twelve calendar months without the exaction of any fine, on the production of evidence that the health and habit of the assured are still satisfactory.

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THE
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COMPANY.

FOUNDED IN 1823.

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Canadian Office Established 1859.

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The Canadian Board have full powers to accept risks, settle claims, and make investments in this country without reference to the Head Office, Edinburgh

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(NEAR ST. ANDREW'S CHURCH.)

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Insurances against Loss by Fire are effected by the Phoenix Company on the most favourable terms, and Losses settled in this Country without reference to the Board of Directors in London.

The Company is composed of a numerous body of wealthy proprietors, who are individually liable to the full extent of their private fortunes, in addition to the large invested capital of the Company.

NO CHARGES MADE FOR POLICIES.

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THE CANADA Life Assurance Company.

ESTABLISHED 1847.

**INCORPORATED BY SPECIAL ACT OF PARLIAMENT.
CAPITAL, \$1,000,000.**

Assurance in force,.....over \$4,000,000
Number of Policies now in force, over 2,500.

Annual Income,.....over \$160,000
Claims paid for Deaths since commencement of Company.....over \$300,000

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

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A. G. RAMSAY.

Auditors :

MESSRS. T. D. HARRIS and CHARLES ROBERTSON.

Medical Officer :

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

Office in Toronto Street, Toronto.
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Incorporated Pursuant to Acts of the Provincial Parliament.

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MATTHEW C. CAMERON, Q.C., Solicitor.

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Shares, - - - \$50 Each.**

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

P.S.—This Society has increased its paid-up Capital fifty per cent. during the past year.

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GENERAL INSURANCE COMPANY

FOR FIRE, LIFE, AND MARINE

QUEEN INSURANCE COMPANY

FOR FIRE, LIFE, AND MARINE

CANADA BRANCH OFFICE—UNION BUILDING, MONTREAL

CAPITAL \$1,000,000 STEERING

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COLONIAL LIFE ASSURANCE CO.

OF MONTREAL

CAPITAL

RESERVE OF THE CO.

ACCOUNTS OF THE CO.

W. E. HARRIS

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