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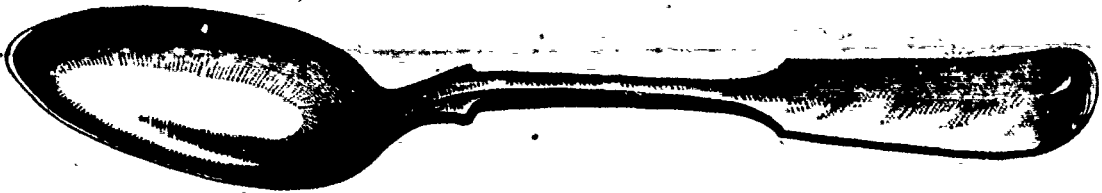
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THE TRADER.

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

411

TORONTO, JULY, 1880.



SHEFFIELD STERLING SPOONS AND FORKS.

The last advices from England inform us of an advance in the price of Nickel Silver of all grades, of from 10 to 15 per cent. on old figures, and that a further increase may shortly be expected.

In consequence of these advances it is impossible that Nickel Silver Spoons and Forks can continue to be sold at former prices, but must go up in proportion to the rise in Great Britain. As this rise must of necessity affect the price of cheap goods more than that of the finer qualities, dealers will find it more than ever to their interest to buy reliable goods that they can safely recommend to their customers as being value for their money.

We have now in stock over 300 gross of our celebrated

SHEFFIELD STERLING SPOONS AND FORKS

which we fully believe to be the best unplated Flat Ware ever offered to the Trade of Canada. Superior in Quality, Design and Finish, and as low in price as any goods ever offered in this market. Every dozen Forks or Spoons, have a guarantee wrapper, of which the following is a copy:

SPECIAL NOTICE.—These goods are made of **SHEFFIELD STERLING**, the best known substitute for Sterling Silver, and are warranted to resist acids, keep their color, and improve with use. The manufacturers guarantee all the goods bearing the Trade Mark:—

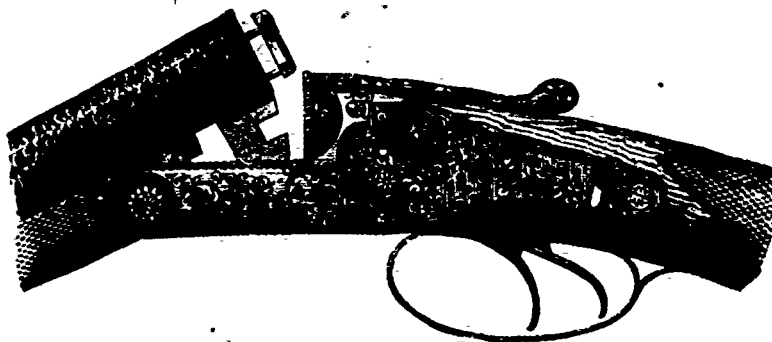
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to be of the above metal throughout; and the trade is authorized in all cases where these goods prove defective to return them to their Canadian Agents and draw upon them for their invoice value.

THE SHEFFIELD STERLING CO., Sheffield, England.

Dealers who have tried them will use no other.

WHOLESALE ONLY by the CO.'S CANADIAN AGENTS,
ZIMMERMAN, McNAUGHT & CO.



W. M. COOPER,

MANUFACTURERS' AGENT,

DEALER IN RIFLES, GUNS & SPORTING GOODS

23 Front Street West, - TORONTO.

I have pleasure in informing the Trade that my stock of Sporting Guns and Material is now complete, and that I am in a position to offer them Goods manufactured by the very best English makers, which will give entire satisfaction to the purchaser, and fully sustain the well earned reputation of the Manufacturer. The Guns are imported under my own special supervision and close inspection, and from a life-long experience, the public may rely on obtaining first-class goods only, as I shall offer no other for sale. The stock kept by me will always be found to consist of good serviceable Guns, at close figures, and comprises at present Single and Double Barrel Muzzle and Breech Loaders, 10 and 12 gauge of various actions, also Hammerless Guns, with the Deeley & Anson action. A large assortment of Gun Implements and Ammunition kept constantly on hand. New Illustrated Catalogue just issued, giving full particulars of style and price, sent free on application.

W. M. COOPER, Canadian Agent for W. W. GREENER, Birmingham; W. & C. SCOTT & SONS, Birmingham; GEORGE GIBB, Bristol; WILLIAMS & POWELL, Liverpool; THOMAS TURNER, Birmingham.

P. W. ELLIS

M. C. ELLIS.

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Importers and Jobbers of Fine Materials, Tools and Supplies for Watchmakers and Jewellers,

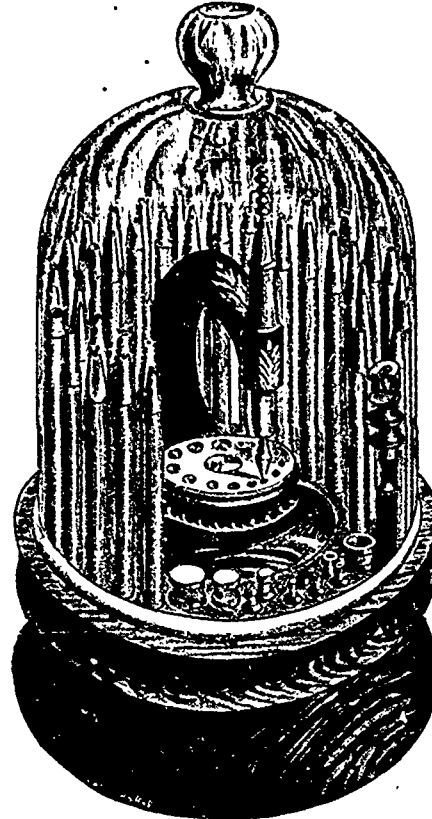
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Improved Polishing Lathe | Sole Agents for Improved Staking Tools.

This complete Polishing Lathe forms a tool which is absolutely indispensable to every Jeweller who keeps his stock in good order, and for polishing his small jobbing work, &c. It is compact, occupies little room; the table is entirely of iron, excepting the top and drawer, which are of walnut. Iron work is japanned, and the wheel has a flat surface, with flanges on edge to prevent the belt slipping off. We will supply the tables without head, or head separate, or all complete with full complement of polishing buffs, brushes &c, with rouge and tripoli neatly done up in boxes. Full particulars upon application.



This tool comprises:—

Frame & Die	1 Roller Abstractor
11 Punches	Wood Stand
10 Stumps	Glass Shade

The punches are made of finest quality of steel wire, carefully straightened and tempered, according to their respective uses, and highly finished, making a complete set of punches for every possible class of watch work requiring punches. Repairers will find it their best friend in doing nice work with rapidity and correctness. The frame is nicely finished, top and bottom nickel plated, japanned in black and ornamented in gold leaf. The whole is mounted on a finished cherry stand, to take in punches when not in use. Glass shade covers all, furnishing an ornament for any watchmaker's bench.

Send for prices and descriptive lists.

Above Cut is one-half size of Tool.

PRICES VERY LOW.

STYLE C.



Sole Agents for Popular
Nickle Dust Proof
Watch Keys.

Full stock of Pocket and Bench Keys now on hand, and all orders filled promptly for any quantity and size required. Send for Descriptive Price List and samples.

MANUFACTURERS WHOLESALE AND RETAIL AGENTS FOR CANADA.

FOR

DUNCAN'S EXTRA SOFT EASY FLOWING SILVER SOLDER.

A Solder which every Jeweler has long wished for; it finishes up color of low quality gold so that on cheap goods the mend is not noticeable. On account of its strength a small bit need only be used, so that comparatively little heat is required, and you are always sure of its flowing before the work does. This Solder is composed of four metals, each celebrated for its tenacity, making a mend which can be hammered and bent without cracking. It is put up in small bars, a portion in each box cut up ready for use and a package of prepared flux is packed in every box. Send for sample box with full description.

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Manufacturers of Gold Chains, Albert, Long, Opera, Brooch, Leontine, Tassel Chains, Solid and Hollow, in every design and any weight. The manufacture of Medals for societies, fairs, schools, clubs, and other presentation purposes, both in gold and silver, will now receive our special attention, having largely increased our facilities for turning out same. Any class of Jewelry repaired, matched or made to order. Correspondence solicited. Designs and estimates furnished cheerfully for any class of work.

Choice and Elegant New Designs in Band Rings.

Goods sent on selection if desired. Particular care given to filling special orders.

Yours Respectfully,

P. W. ELLIS & CO.

THE TRADER.

TORONTO, ONTARIO, JULY, 1880

Distributed free to every Jeweler and Hardware Merchant in Canada

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THE TRADER PUBLISHING CO.,

Box 1325, Toronto, Ont.

Prospect and Retrospect.

The outlook at the present time is exceedingly favourable. From all parts of Canada farmers report that the crops look well and give promise of another abundant harvest. If this anticipation is realized, and prices are at all up to the average, the country may safely look forward to a large and profitable trade in the fall.

The crop of last year, although abundant, and realizing good prices, did not suffice to pay off the indebtedness of our farmers, although there can be no doubt that it enabled many of them to vastly improve their position. With anything like fair prices, this year ought to see them free of debt, and in many cases with something to the good, a condition of things which must act very favourably upon the mercantile and manufacturing classes. To the merchants, who for the past five or six years have been struggling with the hard times, the present prospect is very encouraging.

With light stocks pretty well paid up, and an experience of financial matters rarely gained in prosperous times, they are now in good shape to take advantage of the new era which seems about to open upon the country. The only fear is, that they may forget the lesson of the past and on account of the superabundance of money, be induced to rush into speculations outside of their legitimate business, which may carry them beyond their depth. The history of all commercial countries shows that periods of commercial depression and prosperity follow each other as surely as the day succeeds the

night, the one being the certain result of the other, and produced by causes which have in them no elements of chance.

In this connection the address of Mr. George Hague, late Manager of the Bank of Toronto, but now General Manager of the Merchants Bank of Montreal, is very much to the point.

Mr. Hague has for years held an important position in one of our largest banking institutions, and has devoted much time and study to questions of finance; his utterances therefore upon such a subject are characterised by thorough research into the cause and effect, and a maturity and vigour of judgment that have made for him a reputation which is recognized throughout the Dominion.

The occasion of the speech was the annual meeting of the shareholders of the Bank of which he is Manager, and we append below the portion of it which bears upon the general prosperity of the country.

"I will begin my remarks by asking your attention to the condition of banks in general, and this Bank in particular, in the year 1874, that was the culminating point of many previous years of a parent prosperity and of real expansion of business. The trade of Canada had been constantly growing, and the business of the banks steadily increasing. The discounts, which should under ordinary circumstances be a fair index to the trading operations of the country, had increased from 86 millions in 1871, until they reached 180 millions in 1874. The capital of the banks during the same period had been increased from thirty-eight millions to sixty-one millions. The bank circulation was \$80,000,000; it is now only 17,500,000. The deposits were \$75,000,000.

These years of expansion in banking operation were years of great apparent profits. Not only were the discounts exceptionally high and transactions very large, but the rate of money (and it was paid cheerfully) was fully one fourth more than it is now. Consequently banking profits were large, that is supposing transactions to be good in themselves, and that the interest accruing on discounts was not only earned but paid. And at that time there seemed no reason why it should not be.

During these years, there were, of course, a certain number of mercantile failures, but both in number and amount they were comparatively trifling. The total amount then ranged from five to seven millions annually, while the total

discounts of the banks ranged from 100 to 180 millions. Towards the end of 1874, however, the signs of a coming change were perceptible in an excessive tightness of money, great difficulty in making payments and constant applications for renewal of paper. These symptoms were the prelude to a series of years of continuous depression which was shown in a steady reduction in the volume of bank discounts, (they are now only about \$95,000,000) in a steady falling off of profits, and in a sudden and unprecedented number of failures.

Whereas in the years previous to 1875, the total amount of failures was between five and seven millions, in 1875 the total rose to twenty-one millions. Thus, while the discounts of the banks and their profits were being reduced, failures were multiplied fourfold. And the ratio, instead of being seven millions of failures to 180 millions of discounts, was now twenty-nine millions of failures to 120 millions of discounts.

You will ask, what is the relation between these things? Why do I compare the two? The answer is that in a majority of instances the liabilities of insolvents are included within the circle of bank loans or discounts. A large number of those who fail are directly indebted to the banks, and a majority of the rest, if they do not deal directly with banks, give promissory notes or acceptances to men who do. When, therefore, bankers find that in the community to whom they lend money there is an increase of failures to a fourfold extent, it is a matter of absolute certainty that their losses must show considerable increase.

But the year 1875 was not alone in its excessive volume of insolvency and disaster. This state of things continued year after year, and has continued nearly down to the present. The failures of 1876, amounted to \$25,000,000, of 1877 to \$25,500,000, and of 1878 to \$21,000,000. But the insolvencies of 1879 reached the enormous sum of \$29,350,000.

Now I must ask your attention again to the ratio between the failures and the total of bank discounts. You will appreciate the difference between the position five years ago, and that presented to the close of 1879, by remembering that the failures in 1874 were to the discounts as 7,000,000 to 180,000,000, or about 1 in 18, while last year they were as 29,000,000 to 100,000,000, or nearly 1 in 3.

Now gentlemen, this is the condition of things in which all the banks in Canada have had to conduct their business during the last five years, with failures four fold more than any that had occurred previously, with a constantly diminishing volume of sound and legitimate business, and yet with a necessity of paying dividends upon a capital which had in times of previous inflation been increased out of all proportion to the requirements of legitimate business.

Looking back a few years previously to 1875, we find the capital of the banks to have been only 87½ millions. During the next four years, stimulated by the large profits that were apparently being realized, the capital of the banks had been constantly increased until it touched 62 millions. This capital was based upon the highest point of inflation reached by the country and the banks, and there was a constant necessity of earning dividends upon it during years of steadily decreasing business.

I ask you, in view of all that has been stated whether it is a matter of surprise that the last four years has been a period of exceptionally heavy losses. It could not indeed have been otherwise unless banks had withdrawn almost entirely from the circle of business operations.

It is a matter of common notoriety that commercial disasters have fallen more heavily upon this city and Province than upon the Province of Ontario during the last five years. During a former period the reverse was the case. Between 1866 and 1870 there was a constant succession of disasters to the banking interest of Ontario. Almost every bank that had its headquarters in Western Canada passed out of existence. The bank of Upper Canada failed so disastrously that its stockholders lost every thing, and it is a question to this day whether the creditors have all been paid. The Commercial Bank closed its doors after a long struggle, and its business finally passed into the hands of this Bank, which paid all its debts and gave to the stockholders 33½ per cent of their capital, an amount, let me say, far beyond what it was worth. The Gore Bank passed out of existence and became merged in the Bank of Commerce. The Niagara District Bank also ceased to exist, and has merged in the Imperial Bank.

Previous to 1875, the spirit of speculation was rampant in this city, and numbers of joint stock enterprises, manufac-

turing, mining, lumbering, &c., were started. Speculation in real estate assumed enormous proportions, and presented the same features that the real estate manna had done in previous years in Ontario. The lumber and timber interests had been also remarkably prosperous, and a strong spirit of speculation and inflation pervaded these industries. Thus it came about that in this Province the largest measure of expansion and undue enlargement of credit took place.

The reaction has been the severest where the inflation was the highest. In some instances, as you are aware, the disasters suffered by the banks culminated in the shutting of their doors; and in three instances in them being obliged to go into liquidation. There was, I regret to say, a very general departure from the sound rules, the fruit of long-established experience, by which alone banking can be safely conducted. There prevailed an injudicious style of lending and discounting, loaning on insufficient security, and sometimes on no security at all.

If, as is my hope (and I must confess there is reason for the hope), the times have taken that kind of turn for the better which is the commencement of a series of years of soundness and reasonable prosperity, this Bank can scarcely fail to participate in the better state of things that will then be prevalent. We have all learned very severe lessons, and have been led to see that the wisest course after all is to adhere to sound, well-established principles which are the fruit of experience.

We have learned that caution and prudence are the most valuable qualities that bankers can possess; that it is better to pass business by than to incur unreasonable risks; and better to keep our money locked up in the safe, or employed on undennable security at a low rate of interest, than to trust it with men of large ambition and small capital, who are ready to borrow immense sums on slender security."

Commercial Travellers Licenses.

A new Solomon has arisen, another Daniel come to judgment. This time the aspirant for legislative fame hails from the county of Simcoe, Ont., and takes for his theme the licensing of Commercial Travellers as the panacea for all the ills that our Country Merchants are heir to.

This Canadian Solomon has conceived the idea that Commercial Travellers are

a nuisance, that in their peregrinations through the country, they play the duce with our innocent and unsuspecting merchants and are the cause of most of the failures amongst them. It is certainly too bad that this state of affairs should have been allowed to continue so long and that the mercantile lambs should have been so long exposed to the assaults of these travelling wolves. This is certainly protection with a vengeance, but we doubt very much whether the merchants in his county will thank this would be legislator for the estimate he has set upon their business ability.

He says his clerk has found in his researches that the City of St. John has put such a law in force. While this is no doubt an historical fact, it doesn't say much for the citizens of St. John's, who are about as narrow-minded and illiberal a lot as Canada can produce. If the County of Simcoe wants to advance its own interest we don't think it will be by following in the footsteps of that benighted city by the sea, and passing a law that their most intelligent merchants are ashamed of.

If the merchants of the County of Simcoe have to be curbed such mercantile leading strings, it is high time they went out of the business and gave way for a younger and more advanced class of men.

But we think that when the question comes to be voted upon it will be found that this protectionist run-mad, has got ahead (or behind rather) of his compatriots and that they will fail to see things in the same light as he does.

In order that we may not be thought to be misrepresenting this gentleman, We give below an extract from his address.

"Gentlemen, -Your Clerk has brought under my notice the advisability of including in your By law, granting licenses to auctioneers, hawkers, and pedlars, the name of commercial travellers. This branch of the commercial itinerancy is fast becoming a nuisance; and to their forced sales to country merchants many of the failures among that class may justly be attributed. It has been a question of doubt whether municipal bodies had the power of imposing a license on them, but your Clerk has shown me, by the public press (THE GLOBE), that the City of St. John, New Brunswick, has raised the license to \$75 per annum, and a fine of \$100 for any following the calling without such license. If the Council have not the power of passing By laws for the

regulating and licensing of this class of people, it would probably be desirable that a memorial shall be presented to the Local Legislature, praying that such amendment may be made to the Municipal Acts as would empower Municipal Councils to pass such By-laws."

Selected Matter.

The Exact Time.

Few people, except philosophers who hold that time and space are merely categories, are aware that a knowledge of "the exact time," for which enquiry is often made, is unattainable. There are no clocks or watches which tell the precise truth. Even the time-ball which is dropped by electricity is always a few seconds fast or slow. One watch or clock may be worse than another, but the time-piece that gives us the exact time has yet to be made.

If this fact were to be generally accepted, a vast deal of anxiety and unhappiness would be saved. As it is, every man who has what he calls a good watch puts implicit faith in it, and as he is constantly betrayed he suffers great mental agony. There is something very remarkable about the fascination which watches exert over their owners. A man who prides himself on his watch identifies himself with it. If he undertakes to tell a friend the time, instead of saying, "It is half-past 12 by my watch," he remarks, "I am half past 12." The watch becomes a part of himself, and he watches its wheels and springs with the same tender care with which he watches his private liver and lungs.

Of course the victim of a "good watch" never admits that it can be wrong. It is always the other watches and clocks that are wrong. None of those ever agree precisely with his watch, except by accident. When, after remarking, "I don't vary a quarter of a second in six months," he draws out his watch and finds that it differs some seconds or minutes from the watch with which he compares, he boldly asserts that the latter is wrong. There are men who have, in the course of a single day, compared their infallible watches with the time-ball, the City Hall clock, the clock of Trinity Church, and a dozen less notorious time pieces, and unhesitatingly pronounced every one of them to be wrong. No argument can move such men. The infallibility of their watches

is the firmest article of their faith, and they would go to the stake sooner than admit that they could be mistaken.

Meanwhile, every man, in his own breast, doubts his own watch. He gives an intellectual assent to the doctrine that his watch is infallible, but in the silence of the night he confesses to himself that perhaps it needs regulating. The conduct of all men proves that they are unwilling to risk anything of consequence upon the accuracy of their watches. They profess to believe that "railroad time" is much faster than other time, and hence when they are about to take a train they make it a point to arrive at the station at least five minutes earlier than would be necessary were their watches infallible. This is a practical proof of their secret conviction that watches are not infallible, and though they would die sooner than admit the fact, this conviction renders their lives miserable.

There have been men who have become so infatuated with the desire to have the exact time that they have placed clocks in every room in the house, and give their whole energies to securing concord between them. The result has been uniformly failure and misery. No two clocks can ever be made to perfectly agree; and when the number is increased the confusion and discord increase in geometrical ratio. An estimable citizen of this city some time since provided himself with thirteen distinct clocks, all of which he attempted to keep in perfect agreement with his watch. He spent his whole time in going from one to another, putting this one forward and putting that one backward. Every day at 12 o'clock he found that each clock gave him an independent estimate of the time, and all his exertions only succeeded in making their estimate diverge more widely from the other. It is now three months since he was removed to the lunatic asylum, where he imagines that he is an English chronometer, and daily tries to wind himself up with a latch-key.

The only men who really enjoy life are those who carry cheap silver watches, warranted never to tell the exact time. He who owns a watch of this kind always assumes that it is five minutes out of the way, and takes his measures accordingly. He does not attempt to delude himself with the belief that railway time differs from all other time, but by frankly assuming that his watch is untrustworthy, he arrives at the station at the same moment

as the man with the infallible watch who believes in the myth of railway time. He never is betrayed through boasting of the accuracy of his watch, and is not compelled to indulge in wholesale attacks on the veracity of all other time pieces. The only danger to which he is exposed is that his watch may occasionally keep altogether too accurate time, thus rendering unnecessary the five minutes' allowance he habitually makes when keeping an appointment or travelling. In these circumstances the best thing to do is to dip the watch into a bowl of water. This seldom fails to induce it to resume its customary irregularities, and to wipe from it the reproach of suspected accuracy. Much good may also be done by occasionally moving the regulator over the entire arc from "slow" to "fast." In fact with a very little effort, the cheap silver watch can be made to run as it was designed to run, and its owner can thus secure himself against the misery of having the exact time. &c.

Money in an Assignee's Hands.

It is pretty generally understood that an Assignee of an insolvent estate is bound under the terms of the Act to deposit in some bank the funds of such estate, to the joint credit of himself and the inspectors. It is further provided that no money shall be drawn by him from such account, unless by a cheque countersigned by an inspector. It has been a moot question for some time whether banks in which money of insolvent estates was deposited, were bound to see whether any inspectors had been appointed, and, if so, to insist upon all cheques being countersigned by them. Some bankers have insisted on all cheques being countersigned; while others have paid the Assignee's cheques without question. The point does not appear to have risen for decision in any case in this Province until now, and it has just been decided by the Court of Common Pleas in the suit of Clench vs. the Consolidated Bank. The case arose out of the insolvency of J. D. Gillespie, late of St. Catharines. Mr. Gillespie's assignee was James McEdward, who deposited certain notes with the bank for collection, which, when collected, were passed to the credit of his account as assignee of the estate, and afterwards transferred by a cheque signed by him as assignee, to his own personal credit, and then withdrawn. Inspectors to the estate had been

appointed, but the bank had not been notified of such appointment. The suit was brought by an assignee subsequently appointed, Mr. McEdward's having absconded, to recover from the bank the amount so withdrawn. It was held by the Court that the bank was not only justified in what they did, but were bound to pay the money on the cheques of the assignee. The judges held that a banker is not discharged from his obligation to honor the cheques of his customer by the mere fact that, under the circumstances, he has reason to suspect that a breach of trust is contemplated. In fact, the Court holds that, so long as a cheque is signed by the party in whose name the account stands, the bank is bound to honour it without enquiry, even though the circumstances under which it is given lead to a suspicion of wrong doing.

NOTES.

A PORTER at the Toronto post office, named Edwin Meagher, stole 28 letters from the office, and has been sent to the penitentiary for three years.

At a meeting of the Plated Ware Association held in New York June 17th, it was resolved to continue the present current prices and discounts during the coming Fall season.

A party of New Haven jewelers out sailing on the Sound are reported to have seen a sea serpent gamboling in the sun. This proves that Connecticut whiskey is quite as demoralizing as that made in New Jersey.

JAMES BUSTIN BOYD, of the firm of Hodgson & Boyd of this city, died last month. Mr. Boyd was a very pushing and energetic business man, and will be much missed by a large circle of acquaintances.

Our old friend A. W. Gage, so long known on the road as Mr. R. Wilkes' old and reliable traveller has again gone into active business. He has been admitted into the partnership with Mr. Thos. Mitchell, wholesale wooden ware and fancy goods, under the style of Mitchell & Gage. We wish him success in his new venture.

We understand that Mr. Harry Collins, who has for the past eight years been connected with the firm of W. H. Sparrow & Co., intends going into the house furnishing business on his own account in this city. He has secured a fine sale room on Yonge Street, near King, and will, no doubt, be able to do a large and paying business. Mr. Collins has the best wishes of all his friends and acquaintances.

MESSRS. A. C. ANDERSON & Co., of Hamilton, wholesale dealers in Watch Material, Tools, &c., have, on account of increased business, been compelled to remove to larger premises. They are well known throughout the country as honest and obliging traders, and deserve the success they have attained. Their new premises are large and commodious, and their stock in their special lines will be found well assorted.

MESSRS. J. Blair & Co., hardware dealers in Walkerton, are in difficulty. Mr. Brocelbank,

one of the firm, was at one time a well-to-do farmer, but got into difficulties through his brother's failure. Blair is said to have put the little property he had out of his hands some time ago. The liabilities are \$4,000, assets nominally nearly double that sum. The firm has assigned to the Merchants' Bank in trust.

A TON of gold or silver contains 20,166.66 ounces. A ton of gold is worth \$602,875. A ton of silver, at the present rate per ounce, is worth about \$32,000. A cubic foot of gold weighs 1,200 pounds, and is worth nearly \$300,000. A cubic foot of silver weighs 600 pounds, and is worth about \$10,000. The value of gold coin, bars and bullion in circulation in the world is estimated at \$3,500,000,000. This would make in a mass a twenty-five foot cube.

THE "Canada Shipping Company" has made another addition to its fleet of steamers running between Montreal and Liverpool, known as the "Beaver Line." The new steamer, the "Lake Manitoba," is specially fitted up for the emigrant service, having comfortable accommodation for 900 emigrants; she has also a carrying capacity for 600 head of cattle, and advantage has been taken of all the latest improvements in her build and equipment.

MESSRS. Wm. Hewitt & Co., hardware dealers, of this city, who assigned in the winter of 1879 and afterwards compromised on liabilities of \$50,000 at 60c., payable in 6, 10, 18, and 22 months, have failed to meet the third payment, and have assigned to Mr. Wm. Thomson, who is taking stock and preparing a statement for a creditors' meeting to be held shortly. Amongst their assets is some real estate which the firm was unable to sell, and which is said to be the main cause of their present trouble.

For some years past, says a Halifax telegram, ever since the discovery of the famous nugget of gold at the Tangier washings, in Halifax County, efforts have been made to discover the lead from which the nugget came. Charles Barton has at last opened a rich looking lead in the vicinity of the washings, which shows gold in remarkable quantities. Half-a-ton of quartz has been raised, from which a small lot—at least four or five ounces—of precious metal will be realized. Extensive works are contemplated.

W. R. TUDHOPE & Co., who were formerly in the hardware trade in Orillia, and failed, and paid $\frac{1}{3}$ of their liabilities. Afterwards one of the firm went into the drug business along with one Hunter, and this firm in a short time asked and obtained an extension of time for six months. They now write their creditors that they are unable to pay their debts, and propose to trustee their property for the purpose of winding up the business and paying what can be realized. Their liabilities are \$3,270, and assets are valued at \$2,400.

MR. JOSEPH ROBINSON, so long and favorably known in connection with the Sheffield house of this city, has retired from active business, and will be succeeded by his sons, Thomas and Charles E., under the style of Robinson Bros. The Messrs. Robinson carried on the business with their father and have been in his employ ever since they left college, they therefore commence a career with everything in their favor and should be able to maintain the high reputation of the old house. Mr. Charles E. Robinson leaves for Europe in a few days to select novelties for their fall trade.

PRIZE CUPS.—The contract for the sterling silver prize cups for the coming regatta of the Canadian National Association of Amateur Oarsmen, has been awarded to Messrs. Zimmerman, McNaught & Co., of this city, the designs submitted by them being considered by far the finest and best finished of any of the competitors tendering. The large prize cup, valued at \$500, is intended for the four oared shell race, and the smaller one, valued \$250, for the single scull shell race. Both designs are of a National as well as an aquatic character, and are beautiful specimens of the perfection which the modern silversmith's art has attained. Messrs. Zimmerman, McNaught & Co. are also furnishing for the regatta a large number of racing cups in electro silver plate, all of them of elegant design.

MERCHANTS have a new ground of complaint. It seems that a memorandum has been issued from the Customs Department at Ottawa compelling importers of goods from foreign countries to produce with their invoices a consular certificate to show that the goods have been purchased at the depreciated currency of the country from which they have been shipped. Mr. D. A. Ansell, a Conservative of some prominence, writes to the *Herald* of Saturday morning showing the law to be arbitrary, because it operates without any notice, and is productive of inconvenience, because in many ports a British Consul is a scarce article, and finally a useless law, because the banks of the Dominion which issue letters of credit are really the best authorities as to the value of the depreciated currency in foreign States. Altogether the law or memorandum is considered detrimental to importers, already heavily enough handicapped.

We are glad to learn that Messrs. P. W. Ellis & Co. have largely extended their business facilities, by their removal to the handsome new building No. 32 King St. East, where they have spared no expense in fitting up the most complete watch tool and material supplies department in the country, with every requisite for the display of goods and convenience of buyers. Their stock is unusually complete, with all the latest improved appliances in watch machinery. Messrs. P. W. Ellis & Co. now occupy the foremost position in this line, earned by keeping a stock of none but best quality of goods. In the rear on same flat with their offices and sales-room their factory is situated. Here they have largely extended their manufacturing facilities with a view to keeping pace with their growing business. Judging from the busy appearance of their factory, their goods seem to be in large demand. They are busily engaged in the production of new and elegant designs in band and signet rings, gold chains, sets, &c., for fall trade. We bespeak for them continued prosperity in their new business home.

Business Changes.

James Blair & Co., hardware, Walkerton, assigned in trust, McKeand & Clarke, hardware Hamilton, dissolved, J. C. McKeand continues; Wood & Broderick, crockery, St. Thomas, selling out, A. P. Stewart, jeweler, St. Thomas, removed to Aylmer; Thomas Crispin, hardware and tins, has moved to Guelph; John W. Coy, hardware, St. Catharines, stock to be sold by

auction; R. H. Walker, jeweller, Tara, gone out of business; Joseph Robinson & Co., jewelers, Toronto, Joseph Robinson retires, style now Robinson & Bro., Wm. Hewitt & Co., hardware, Toronto, assigned in trust to Wm Thompson; J. E. Cooper & Co., hardware and tins, West Lynne, Man., dissolved; E. J. Hall, jeweller, Woodstock, removed to the U. S.; Crosby & Ryerson, hardware, Yarmouth, N. S., have sold out to Evans & McQuillan; J. K. Stephenson, hardware, Bradford, sold his stock by auction, Alex Campbell, jeweler, Hamilton, dead; W. D. McGlohill, jeweler, London, about removing to Windsor; Wm. Baby, jeweler, business now in the hands of W. H. Davy; W. H. Craddock, hardware, Essex Centre, advertised to sell out, J. & A. Buchanan, tins, Ingersoll, dissolved, Alex Buchanan continues; A. S. Murray & Co., jewelers, London, dissolved, Chas. N. Pratt retires; Lee Bros., tins, &c., Galt, have sold out to J. & A. Quirk, Thos Mitchell, Hamilton, has admitted A. W. Gage, style now Mitchell & Gage; Breeze & Hutchinson, tins, Peterboro', dissolved, Geo. Hutchinson continues; McNeese & Doig, hardware, Tottenham, dissolved, Thos. L. McNeese continues.

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MANUFACTURER OF

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AND

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Manufacturers of the finest line of

SOLID SILVER, Flat AND HOLLOW WARE

in the world. Guaranteed standard quality 927/1-000 fine. Jewellers wanting Solid Silver Tea or Coffee Sets, Urns, Waiters, Epergnes, Baskets, &c., or cased goods of any description for presentations, can have photographs of these manufactures forwarded to them by express, by applying to the Company's Wholesale Agents,

Zimmerman, McNaught & Co.,
59 YONGE STREET,
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FOR SALE!

Nickle Show Cases!

ALMOST NEW, MADE BY MILLICHAMP

Ten feet long; 24 inches wide; 7 inches in height, square front; opens from the top; made for a Druggist. Suitable for a Druggist, Stationer, Jeweller or Hardware Merchant.

PRICE, \$30.00 CASH.

CAN BE SEEN AT 56 YONGE ST.

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Manufacturing Jewelers,

—AND—

LAPIDARIES,

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Canadian Agates,
Amethysts, &c.,

Polished and Mounted for the trade. Store-keepers in town and country will find all work good at moderate prices.

N. B.—Always on hand a stock of

Stones,
Imitations,
Locket Glasses,
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Unsurpassed in the Dominion.

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Ornamental & General Engraver

31 KING STREET EAST,

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ALL KINDS OF PLATE, JEWELLERY, ETC.
TASTEFULLY ORNAMENTED.

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SPRING GOODS,

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Silver Snake Bracelets, 1 to 6 Coil,
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CRESTS, OYPIERS, MONOGRAMS,

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JEWELLERY NEATLY ORNAMENTED.

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FOR SALE!

EBONY & SILVER SHOW CASE,

ALMOST NEW, MADE BY MILLICHAMP.

Length, 10 feet; width, 30 inches; height, 4 feet 6 inches; fancy scroll work and silvered sign on top; opens at the back; doors lined with the best quality mirror plate, has one shelf, supported by silver plated brackets. One of the handsomest show cases ever made in Canada, suitable for a first class jewellery business.

PRICE \$100.00 CASH.

Can be seen at

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PRESENTATION

Walking Canes!

WITH

Gold and Silver Heads

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EBONY STICKS.

A LARGE ASSORTMENT

Of these Goods just to hand. Assorted sizes and prices.

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MANUFACTURERS OF THE FINEST QUALITY OF

SILVER-PLATED WARE,

Spoons, Forks, Table Cutlery, Dessert Sets,

Entre Dishes, Epergnes, Castors, Cake Baskets,

Ice Water Sets, Tea and Coffee Urns, Salvers, Communion,

Ware, &c, &c.

A SPECIALTY IS MADE OF

PORCELAIN-LINED ICE PITCHERS,

Which are valued for retaining the Purity and Coolness of Water, as well as for Durability, Cleanliness and Chemical Excellence of their Interior Surface. The Porcelain is Enameled on Hard Metal, and cannot be broken or cracked by rough usage.

We take much pleasure in referring to the reputation we have many years maintained for manufacturing

SPOONS AND FORKS

BEARING THE TRADE MARK,

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Particular attention is invited to our Patented Process of Electro-Plating Spoons and Forks, by which the parts most exposed to wear receive an EXTRA COAT OF SILVER. This feature renders these goods more economical and durable than those of any other manufacture, while the increased cost is relatively small. This method of plating we apply to the 4, 8 and 12 oz. plate, as required. All Spoons and Forks of the plated are stamped "1847 - ROGERS BROS.—XII," and are the best in the market.

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REGATTAS,

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THE LARGEST AND BEST ASSORTED STOCK IN CANADA.

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