

ANNUAL REPORT
OF THE
BOARD OF TRADE,
WITH A REVIEW OF THE
COMMERCE OF TORONTO
FOR 1862:

BY

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

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

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TORONTO:

PUBLISHED ANNUALLY BY THE COMPILER, AND SENT GRATUITOUSLY
TO EVERY COUNTRY MERCHANT IN CANADA WEST.

1863.

Provincial Insurance Co. OF CANADA, FOR FIRE, LIFE, AND MARINE INSURANCE.

INCORPORATED BY ACT OF PARLIAMENT, 1849.

Capital, - - - - - \$1,743,520.

HEAD OFFICE—TORONTO STREET, TORONTO.

Directors :

HON. JOHN HILLYARD CAMERON, M. P. P., *President.*
J. S. HOWARD, Esq., *Vice-President.*

HON. GEO. CRAWFORD, M. L. C.	JNO. CAMERON, Esq.
ANGUS MORRISON, Esq., M. P. P.	A. M. SMITH, Esq.
LEWIS MOFFATT, Esq.	CHRISTOPHER ROBINSON, Esq.
GEO. DUGGAN, JR., Esq., <i>Recorder.</i>	W. J. McDONELL, Esq.
C. J. CAMPBELL, Esq., <i>Manager Commercial Bank.</i>	

Manager and Secretary :

JAS. SYDNEY CROCKER, Esq.

Assistant Secretary :

DONOUGH O'BRIEN, Esq.

Inspector of Agencies :

WM. BLIGHT, Esq.

Solicitors :

MESSRS. DUGGAN & BURNS.

Bankers :

COMMERCIAL BANK OF CANADA.

BRANCH OFFICE—MONTREAL.

Local Directors :

C. S. RODIER, Esq., <i>Chairman.</i>	W. SACHE, Esq., <i>Cashier Molson's Bank.</i>
ALEX. MORRIS, Esq., M. P. P.	DAMASE MASSON, Esq.
BANKERS—MOLSON'S BANK.	

General Agent for Montreal and Lower Canada :

T. W. GRIFFITH, Esq.

Fire and Inland Marine Insurance transacted at the Head Office, and at the several Agencies at moderate rates. Losses liberally adjusted and promptly paid.

The numerous and responsible Stockholders of this Company, and the large amount of capital subscribed, afford an amount of security to the assured, unsurpassed by that of any other Company transacting business in the Province.

See page 33.

ASSETS AND LIABILITIES

OF THE

Royal Insurance Company,

MADE UP TO THE 30th JUNE, 1862,

In accordance with the Act of the Legislative Council and Assembly of Canada, sanctioned May 19, 1860.

CAPITAL STOCK.

On 100,000 Shares, £20 each,.....£2,000,000.
Paid up £3 per Share, on 94,355 Shares,..... £283,065.

ASSETS.

Cash on hand and in Bank of Liverpool.....	£3,640 10 11
Cash at Company's Branches, and in hands of Agents....	54,682 14 2
<i>Real Estate</i> owned by the Company, premises, Liverpool.....	£15,000 0 0
Premises, London.....	5,000 0 0
Do. Manchester.....	13,116 2 7
Do. Bristol.....	6,750 0 0
Do. Edinburgh.....	5,881 19 0
Do. Montreal.....	14,942 5 5
<i>Amount secured by Mortgage</i>	4,000 0 0
<i>Amount secured by Bonds, held by the Company.</i>	
Burial Board of Toxteth Park, British and Irish Magnetic Telegraphic Co.....	17,707 5 10
Great Western Railway Co.....	10,000 0 0
Mersey Dock and Harbour Bonds.....	40,425 0 0
Toxteth Park Board of Health £16,822 1/2, Liverpool Corporation Birkenhead Dock Bonds	81,808 10 10
100,000 4 per cent. India Bonds	4,928 7 8
1,000 5 per cent. Canadian Consolidated 6 per cent. Stock	15,340 15 2
1,000 Mersey Docks and Harbour Board.....	95,750 0 0
<i>Amounts on Loan</i> secured by various Railway and other Stocks and Shares, the market values of which are from 16 per cent. to 58 per cent. in excess of amount of sums on loan.....	11,178 14 10
<i>Amounts on Loan</i> secured by Life Policies and collateral personal security.....	1,610 19 10
<i>Investments:</i>	278,843 14 2
£3,500 United States 6 per cent. Stock, 1862.....	280,250 4 7
\$71,000 United States 6 per cent. Stock, 1867.....	31,371 9 5
\$75,950 United States 6 per cent. Stock, 1868.....	
\$50,000 United States 5 per cent. Stock, 1871.....	
\$287,000 United States 5 per cent. Stock, 1874.....	
\$9,000 United States 5 per cent. Stock, 1865.....	

Investment Account Particulars.

£8,055 North Union Railway Co., A. Stock. £7,000 South Eastern Railway, 4 1/2 per cent. Stock. £780 Lancashire & Yorkshire Railway, 6 per cent. Stock.....	21,226 2 9
£49,000 Chester and Holyhead Railway Stock.....	24,312 8 6

£10,000 South Eastern Railway Company 4 1/2 per cent. Preference Stock.....	10,362 10 0
£10,000 Lancaster and Carlisle Railway Co. Stock, and £20 4 1/2 per cent. Pref. Shares.....	22,378 2 6
	88,279 3 0
	£207,045 13 11

LIABILITIES FOR FIRE DEPARTMENT.

Losses due and unpaid.....	
Losses adjusted and not due.....	
Losses in suspense, waiting further proof.....	16,088 14 11
Losses resisted.....	
Duty to Government, one quarter not yet due.....	14,414 7 9
Unclaimed Dividends.....	549 13 0
Premiums received for year ending 30th June, 1862.....	236,257 16 6
Premiums earned, about.....	154,107 16 6
Do. unearned, about.....	142,250 0 0
	142,250 0 0
	£173,302 16 8

*Kingdom of Great Britain,
Borough of Liverpool,
County Palatine of Lancashire.*

I, PERCY MATTHEW DOVE, OF LIVERPOOL, in the said Kingdom, Manager and Actuary of the Royal Insurance Company, do solemnly and sincerely declare that the annexed statement compiled in compliance with the provisions of an Act of the Legislative Council and Assembly of Canada, sanctioned 19th May, 1860, entitled "An Act in relation to Fire Insurance Companies not incorporated within the limits of the Province," contains a full, true and correct account of the Assets of the said Company, as existing and available on the Thirtieth day of June one thousand eight hundred and sixty-two, and also of the Liabilities of the said Company, as ascertained at the said date. And I make this solemn declaration, conscientiously believing the same to be true, and by virtue of the provisions of an Act made and passed in the sixth year of the reign of His late Majesty King William the Fourth, entitled an Act to repeal an Act of the present session of Parliament, intitled an Act for the more effectual abolition of oaths and affirmations taken and made in various departments of the State, and to substitute declarations in lieu thereof, and for the more entire suppression of voluntary and extra judicial oaths and affirmations, and to make other provisions for the abolition of unnecessary oaths.

PERCY M. DOVE.

The above Declaration was solemnly made and subscribed by the said Percy Matthew Dove, at Liverpool, aforesaid, this fifteenth day of January, one thousand eight hundred and sixty-three,

Before me,

SEPTIMUS BOOKER,

A Commissioner to administer

Oaths in Chancery in England.

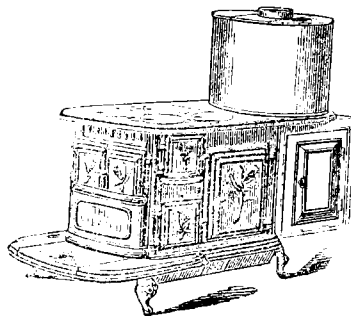
February 9, 1863.

Toronto Branch :

E. H. HEWARD, Agent.

A. DAVIDSON, Inspector.

CANADIAN
STOVE AND HOLLOW-WARE MANUFACTORY.



J. G. BEARD & SONS,
PROPRIETORS,

MANUFACTURERS OF THE BEST AND LARGEST ASSORTMENT OF

Cooking, Hall, Parlor & Box Stoves
IN CANADA,

Consisting of over 175 different Sizes and Patterns.

42 different Sizes and Patterns Low Oven Cooking,

Among which will be found "The Steward," Air-Tight, Coal and Wood, for which we were awarded the *FIRST PRIZE* at the Provincial Exhibition 1862; "Morning and Evening Star," Air-Tight, Coal and Wood; "Queen City," extended fire-box, Wood; "Empire State," Wood; "Lion," "Nuggett," "Black Diamond," "Premium," improved, &c.

25 different Sizes and Patterns Elevated Oven Cooking,

Including "Adriatic Rattler," "Bun," "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 out as in ordinary Stoves.

24 different Sizes and Patterns Parlor Cooking,

Including "Sunbeam," "Young Lion," &c.

35 different Sizes and Patterns Parlor,

Including "Violet," "Lady Franklin," "Nubian," "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," "Zito," "Fluted," "Gothic," &c. Every description of Castings done in the best style. In this Department we challenge the United States or Canada. Also, constantly on hand and for sale on the best terms—

PIG IRON, FIRE BRICK, COAL, &c.

FOUNDRY: Corner Queen and Victoria Streets.

SALES-ROOM: 118 King Street.

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TO EVERY COUNTRY MERCHANT IN CANADA WEST.

1863.

THE GLOBE STEAM JOB PRINTING OFFICE is the most complete in the British Provinces. In extent and variety of Type, the number of Presses, and all the latest labor-saving appliances, it is second only to first-class New York Offices. Plain and Ornamental Printing of every style is done at the lowest prices. Cards, Posters, Bill-heads, and every variety of Printing for Town and Country Merchants, in the best style, at short notice, and at moderate rates. Orders by mail solicited, and promptly executed. Send plain copy, the size of the paper which the job is to fill, and the number to be printed; also state in what manner the same is to be forwarded.

ANNUAL REPORT

JAMES BAYLIS & Co.,

OFFER

TO THE TRADE,

CARPETS, OIL CLOTHS, MATTINGS, &c.

**Upon the Best Terms to be obtained in the
Province.**

3 KING ST. EAST, TORONTO, C.W.

74 GREAT ST. JAMES ST., MONTREAL, C.E.

See Pages 21 and 22.

ANNUAL REPORT :

The period for which your Council was elected having expired, it becomes their duty, according to annual custom, to present a report to the Board of the local trade of the city, with a brief retrospect of the subjects which have been specially brought under their notice.

The year just passed has been marked by no commercial events of importance to distinguish

to a number of hands, with every prospect of being remunerative to the proprietors. It is also gratifying to note the steady progress and improvement which is being made in the manufacture of woollen cloth by our Canadian manufacturers, whose productions are fast superseding English and foreign goods of a similar description. Since last report of the Council, an addition to the storage capacity of the city for grain and

CARPETS, OIL - CLOTHS,
Matting, Rugs, etc.,

A LARGE STOCK OF

THE BEST STYLES
ALWAYS ON HAND,

FOR CASH OR APPROVED CREDIT!

JAMES BAYLIS & Co., Importers.

3 KING ST. EAST, TORONTO, C.W.

74 Great St. James St., Montreal, C.E.

See Pages 21 and 22.

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. A. F. McMaster, C. Robertson, Rice Lewis, T. Haworth, W. J. McDonell, W. Henderson, Hon. J. McMurich, D. Crawford, G. H. Wyatt, A. M. Smith, F. A. Whitney, and W. Gooderham.

BOARD OF ARBITRATION.—W. Gooderham, Hon. W. McMaster, R. Lewis, W. Henderson, C. Robertson, A. M. Smith, T. Haworth, R. Spratt, D. Crawford, J. C. Fitch, W. J. McDonell, and T. D. Harris.

THE annual meeting of the Toronto Board of Trade, to receive the Annual Report of the Council, and to elect officers for the ensuing year, was held last evening, (Feb. 2, 1863,) in the Exchange. The following gentlemen were present:—Messrs. T. D. Harris, T. Haworth, F. A. Whitney, Chas. Robertson, W. Gooderham, J. G. Worts, Rice Lewis, S. Spreull, A. F. McMaster, J. J. Vickers, W. Elliott, W. J. McDonnell, Sessions, Spratt, Pridham, and Hewitt.

T. D. Harris, Esq., President of the Board, having taken the chair, the minutes of last meeting were read and confirmed.

C. Robertson, Esq., read the

ANNUAL REPORT :

The period for which your Council was elected having expired, it becomes their duty, according to annual custom, to present a report to the Board of the local trade of the city, with a brief retrospect of the subjects which have been specially brought under their notice.

The year just passed has been marked by no commercial events of importance to distinguish

it from its immediate predecessor. The great revolution which is devastating the South and certain parts of this continent, still operates prejudicially on some of our chief articles of export, and the uncertainty of the contest has a tendency to restrict the limits of trade, preventing the commencement of new enterprises, as well as the extension of those already existing. As a consequence, however, of the unsettled condition of affairs in the neighbouring republic, we have the satisfaction of observing the recent establishment of several tobacco manufactories in Toronto as well as in various parts of the Province. These afford profitable employment to a number of hands, with every prospect of being remunerative to the proprietors. It is also gratifying to note the steady progress and improvement which is being made in the manufacture of woollen cloth by our Canadian manufacturers, whose productions are fast superseding English and foreign goods of a similar description. Since last report of the Council, an addition to the storage capacity of the city for grain and

flour has been erected on a newly-built wharf south of the Esplanade. It will soon be in a condition to receive and store produce, tributary to the Grand Trunk Railway, thereby supplying in some measure a want heretofore much felt by the trade and dealers in produce. In this connexion we observe with satisfaction the change of policy adopted by the Grand Trunk Railroad, in cultivating local traffic in preference to carrying through freight from the far West to the extreme East and *vice versa*, at merely nominal rates as compared with the charges on local freight. By this beneficial change, produce dealers are able at all seasons to make direct shipments to Liverpool, against which they can draw at once instead of remaining comparatively idle during the winter, as has hitherto been the case. A scheme for the amalgamation of the various Provincial railways, submitted to Parliament at its last session, was strongly opposed by your Council, who considered the creation of so huge a monopoly dangerous to the interests of the community. Happily the good sense of the people, acting on their representatives in Parliament, defeated the project, and left each of the railways to the management of its own directors.

For some time past a difference has existed in New York in the market value of gold and silver, so that silver has ruled six or eight per cent. cheaper than gold. This state of things induced the importation of large quantities of American silver, for the purchase of our products, and also for being exchanged into Canadian currency. By these means gold was largely drawn from our banks and sold in New York at a considerable profit—the latter operation being frequently repeated, until the quantity of American silver in the Province became so large that it was a serious annoyance to the trade. To meet this emergency, the Board passed resolutions recommending a discount of 4 per cent. on American silver, which was thought sufficient to check the profitable importation. The recommendation of the Board has been generally carried into effect, and has been the means of stopping the flow of American specie and its further circulation *at par*. It is well understood that the large quantity of silver brought into the Province, together with the short crop of wheat, has sensibly curtailed the usual circulation of our banks, so that their issues are largely reduced. The monthly returns of the Banks show a reduction in the circulation of nearly four million dollars between

December, 1861, and December, 1862. This important reduction in the circulating medium of the country could not but react on its trade, which has suffered to some extent in consequence. From the customs returns of this port, we observe a considerable decrease both in the imports and exports of last year, as compared with former years. The decrease is, however, more apparent than real, as large quantities of goods were purchased for this market with the duty paid elsewhere, and the American war sent immense quantities of flour and grain down the St. Lawrence, in excess of former years. Neither of these circumstances being noticed by the customs returns, a false impression is apt to be conveyed to parties, at a distance, of the trade of Toronto.

The extreme dryness of the early part of last season, at a period when rain was most required for the growing crops, affected the growth of cereals most unfavourably; as a consequence, they have fallen far short of an average in Western Canada. This deficiency, coupled with the comparatively low price of wheat and other agricultural productions, has prevented farmers from liquidating their indebtedness to the storekeepers, who in turn have been unable to meet their city engagements as well as anticipated. This state of things, however, is believed to be but temporary, as the great increase of cultivated land in the newly-settled townships acts in some measure as a counterpoise to any deficiency in the older settlements; and, as the fertility of the soil in the lately settled townships of the West becomes better known and appreciated, capital will be more extensively and profitably employed in developing their natural resources, which are annually increasing in a greater ratio than the requirements of the population.

In concluding this brief report, your Council cannot permit the present opportunity to pass without alluding with feelings of satisfaction to the high position which your late President, Mr. Wm. P. Howland, has been called upon to fill in the Government of the country, trusting that he may continue to counsel and direct the financial affairs of the Province with the same moderation and judgment which have hitherto been the distinctive marks of his character.

All which is respectfully submitted.

(Signed) THOS. D. HARRIS,

President.

CHAS. ROBERTSON,

Secretary.

ANNUAL REVIEW

OF THE

COMMERCE OF TORONTO.

"One of the leading evils in trade results from an over-anxious desire to transact a large business on a small capital. The practice is wrong in morals, and injurious to trade, by which men are permitted to hazard in speculative operations other people's property."—FREEMAN HUNT.

"Honesty is the best policy;" but he who acts only on that principle is not an honest man."—ARCHBISHOP WHATELY.

We herewith present our Annual Review of the Commerce of Toronto for the past year, which has been delayed somewhat beyond the usual time owing to the impossibility of compiling, within a shorter period, so large a mass of figures and information in the absence of any system or registration of statistics. It will be found that though the business of the city has been somewhat restricted, the results of the year have been, on the whole, satisfactory. By the pursuance of a conservative policy, by great discrimination in granting credits, by the increasing value of nearly all descriptions of staples, and by a proportionate appreciation of stocks, traders generally have augmented their capital during the year. The course taken by our merchants in confining their operations to legitimate branches of commerce, in giving their capital active employment, and, above all, in keeping their business within limits proportionate to their available means, has been productive of most beneficial results. Though there have been many disturbing influences, in few years have larger profits been realized, and certainly none in which greater gains have been made on the extent of the trade done. No small degree of this prosperity, however, is lost by the community generally in the enhanced rates which have been paid for nearly every article brought into the country, and this, too, in the face of a short crop of grain, only partially marketed, and lower prices for produce and lumber than at any period within the last ten years. The stringency in money, evidenced by the great decline in bank circulation, resulting from this condition of things, creates some anxiety, as more than the usual difficulty, it is feared, will be experienced in meeting engagements. The capacity of the country, however, to produce, has never been so great, internal indebtedness was never so small in proportion to the available assets, and though for the moment, the prospect may hardly be as bright as

at this time in the past or previous year, there can be no doubt of the general progress of the country, and the constant growth in all that constitutes an increasingly prosperous community.

A noticeable feature of the year has been the gradual cessation of commerce between Canada and the United States. The fearfully deranged condition of the currency of that country, and the imposition of a heavy war-tax have revolutionized the trade between the two nations. In former years, a market was found for at least two thirds of our entire grain crop in the United States, and for lumber we had, and still have, no other customer. Now, the shipment of produce in that direction is exceptional, and the condition of the lumber trade shows how much affected has been that interest by the war. Formerly, New York afforded the best market in which to secure Groceries, Fancy Goods, and a thousand articles of necessity and luxury. Now the purchase of these or of any thing else for the Canada trade is next to an impossibility.

The substitution of the English markets in which to place exports and to buy our imports, is a necessity which promises to be productive of much benefit to the trade and to consumers generally. As yet, the direct trade in many departments has hardly had a fair trial, connections were barely formed, and experience is required to get all the advantages which the market affords, in the selection of suitable goods and the lowest transit thither. So far, however, as indicated by the past year, the result is satisfactory to all concerned.

A very general degree of prosperity has been experienced by the increasing manufacturing interests of the country. The development of a large trade in Petroleum is another important feature of the year. Taken as a whole, the reader of the accompanying compilation will find much of an encouraging and gratifying character, as the result of the past twelve months.

THE FLOUR AND GRAIN TRADE.

The produce trade is the most important branch of Canadian commerce. Canada being essentially an agricultural country, our prosperity is of course mainly dependent upon the efforts of the farmer. But next to him, there is no class whose failure or success so materially affects the general interests of the community as that of the dealers in produce. The production of a good crop is of immense importance, but it would avail comparatively little were the facilities for moving it to market unprovided or inadequate. Upon the completeness of these facilities depends to a great measure, how near to value, the farmer realizes for his grain. If they are incomplete, the market at which he sells is likely to be inanimate and the price low, so that a good deal of the profit which justly belongs to him goes into the pocket of the dealer. On the other hand, there may be an excess of competition, resulting in loss to the dealer, but only temporary gain to the farmer. For a season of fictitious values is sure to produce a period of depression, and the men who lose by paying a rate too high, will try to make up their loss by buying at a rate too low, as compared with prices elsewhere. This is the result generally seen, but the mode in which the produce trade in Canada is conducted would appear to be an exception to the rule we have just stated. Owing, probably, in a great measure to the circumstance that many dealers work with means not their own, and obtained too easily, the spirit of speculation enters largely into the business. There is an excitement about it akin to that of the gaming table, and prudential considerations are lost sight of. As a consequence, the results obtained by those in the trade vary greatly. While some men, in some localities, are suffering loss and almost ruin, others escape. But, speaking of the trade generally, one unsuccessful season is not enough to teach it caution; it not unfrequently happens that the only remedy which will stay the course of a reckless and ruinous speculation, is one which is irresistible in its effect—the impossibility of raising means to continue it. The best proof that we are not misrepresenting the case, in making these remarks on the general features of the trade, is to be found in the fact that the list of the successful produce operators of Canada, comprises only about a dozen names, while the unsuccessful men can be numbered by hundreds. This is the more surprising when it is understood, that in no department of trade has there been manifested more industry or better business capacity. Of course untoward results might sometimes be expected to occur, on account of the necessarily speculative character of the trade, but are there not causes at work, which unduly stimulate the spirit of speculation, until it ends in disasters, which a regard to sound commercial principles might have been averted? We think there are, and particularize especially the policy which our banks have pursued in granting advances on collaterals, such

as bills of lading, warehouse receipts, &c. We know that in a new agricultural country like Canada, where capital is in but small proportion to business, it is impossible to expect the crop to be moved to market unless accommodation is had of an unusual and extended character, and the mode of advancing upon grain bought and in store, or in transit, to enable the dealer to continue his operations until his accumulation finds a market, is the only one which will afford the requisite facilities. It is not the principle to which objection is taken so much as the abuse of it, for like everything else, "the greater the good, the nearer the evil." If the system were operated with proper safeguards and in moderation, the result could not be otherwise than beneficial, but when recklessly and imprudently pursued, injury is sure to follow. To illustrate the point, let us take a small country market the daily supplies of which in the grain season average 2,000 bushels. There are two buyers who keep up a healthy competition, and who individually are responsible for all the liabilities incurred. The bank in making them advances is wise, as they are not likely to excite the market and buy at a loss. But another dealer fancies he can share the profits of the trade, and enters the market. He is worth, perhaps, a thousand dollars which he puts into grain at rates that cannot yield a return, and on which he gets an advance of seven-eighths of its value. The market may favour him for a while; he readily commands the same facilities as do the other and responsible operators, and he goes on buying, not only paying rates himself which afford no prospect of profit, unless a rise makes a margin, but compelling the others to pay similar prices, or leave the market to him. So long as he can command advances, and so long as his own insignificant capital is sufficient to cover any small reclamation that may be made, just so long may he dictate terms to men whose capital, capacity and claims to consideration far exceed his. The best thing to be done under such circumstances, is to let the speculator take his swing and ruin himself as speedily as possible. Sometimes the number of buyers is indefinitely multiplied, and if there are not half a dozen dealers where there ought to be only two, it is no fault of the banks. This is no exaggerated example. Every produce point in Canada has witnessed constant repetitions of such occurrences. What we complain of then is, that the Banks are too eager to trade, that the system of collaterals induces them to take up a weak account and foster it to the detriment of the responsible men who are dealing with them, and that in their anxiety to get business they lose sight of the consideration that unless their customers prosper, they cannot prosper, and that whatever militates against them will in the end affect the profits of the banks. It may be perfectly safe for a bank to make advances on a consignment of produce for a man whose whole capital does not exceed one thousand dollars, but it is certainly much more satisfactory to grant similar facilities to a party worth ten

thousand. But it is not only on the score of safety that the advance to the latter should be preferred; but because speculation to a dangerous extent is not likely to follow. The man who has next to nothing to lose can much better afford to be reckless, than he whose years of toil and thrift have got him a position of responsibility, and on amount of means which it is an object to keep as well as increase. Not only, however, are the claims to credit of such a responsible party practically set at naught, at least nullified, by the facilities which are granted to his irresponsible opponent, but the market is ruled and the prices regulated by the latter to the detriment of the former. Thus, the weakest man financially, is the strongest actually, and the prosperity of the trade and the immense interests concerned in it are jeopardized by the speculators who become powerful only through the mistaken policy of the banks. We do not pretend to say, that this abuse of a necessary system has caused all the misfortunes that have so unhappily characterised the history of the produce trade in Canada, but no one will deny that a large portion of them are directly traceable to it. We think the banks should profit by the history of the past; and in some cases we are glad to know that they are now endeavouring to do so. If their agents will only exercise a little more discrimination in taking up accounts, and in making advances, having in view the general prosperity of their regular and responsible customers, and the success of the business in which they are engaged, they will eventually make more money than by discounting for every "Tom, Dick, or Harry," who can present a warehouse receipt; and besides, they will contribute largely to the substantial prosperity of a most important branch of trade.

The history of the produce trade for the year, under review, differs in its general result very slightly from that of previous seasons; several important features, however, of a somewhat different character were presented, and a slight sketch of each season may be both interesting and instructive. The year opened with a stock of grain in the hands of farmers far exceeding that held at the same season in any previous year. The crop of 1861 was one of the largest ever harvested and the amount carried over from the previous spring, was unusually large, so that notwithstanding very liberal deliveries during the autumn, the amount of grain in the country was far in excess of the amount usually held at the close of navigation. The winter was favourable to the early marketing of a great portion of the crop, and during the first three months of the year, the deliveries were very large at all important points; indeed, the receipts far exceeded anything before known. All available storage capacity was filled to repletion, and not a few vessels received cargoes in advance of the opening of navigation, to make room for the accumulations of the winter. All this immense amount of grain had been well bought; the price in foreign markets, as com-

pared with the price paid here, showed a large margin, larger than for many years past. It may safely be said, that never before in Canada had there been such a quantity of grain bought at rates that promised so profitably. For the most part, the sample was uniform and good, and at the time of purchase in pretty good condition. Spring wheat, which formed the great bulk of the winter deliveries, was especially good as to quality. The current rates paid from January to March, in country markets along the railway lines, ranged very uniformly, from 75c to 80c for spring wheat, and in Toronto the rate for red seldom exceeded \$1.00 to \$1.05. This was about 7c to 10c below the rates prevailing during the same months in the previous year. The season's business was thus far very satisfactory, and in this respect compared very favourably with that of the winter of 1861. In that season it will be remembered, speculation of the wildest character had been carried on, principally induced by large time contracts at extravagant prices by Montreal dealers. The immense losses sustained by these speculative gentlemen, and by the large number who followed, though more timidly, then exacerbated a salutary effect and the troubles of the succeeding fall, as well as that of winter, to which we have been referring, was traced to such sounder principles. It is to be regretted, however, that the result was not so satisfactory as might reasonably have been expected. The amount of capital invested, the labour and energy expended, and the judicious care exercised in buying, deserved a liberal return; but unfortunately these anticipations were disappointed, and though no great disasters, similar to those of the preceding year occurred, very little, if anything, was made by the operations of the season. At the opening of navigation, English markets had a declining tendency and the margin which promised so well in the winter began to disappear. Freights, both for ocean and lake crafts, ruled high, and before the accumulations could reach a market on this side of the Atlantic, the prices realized would almost result in a loss. In most instances, however, first holders shipped direct to Britain on their own account, and those who were fortunate enough to get their produce home early in June slightly profited by the transaction,—English markets having somewhat recovered during that month. The later shipments were not so fortunate. Prices began again to settle, the condition of the grain was hardly so good, and the returns showed a deficiency. It is estimated that about two-thirds of the winter's purchases were sold at profit so trifling as barely to allow shippers to escape without loss, while the remaining one-third did not realize cost and charges.

During the last and previous years the Grand Trunk Railway, the principal means of transport to the sea during the winter months, has been rendered almost useless to Canadians by the insane policy which has been pursued by its former managers. They have carried through freight at prices that yielded no return, and

compelled Canadian taxpayers to provide facilities for Western dealers to move their crops cheaply to enter into competition with our own. So long as this state of things existed, it was impossible to get forward the produce of the country in time for early shipment, and we have no doubt whatever that a great bulk of the losses of the last and previous years was owing to the mismanagement of this great railway. Under such circumstances, it would have been useless to suggest the prompt shipment of grain as rapidly as it accumulated, in order to get it into consumption in England before it got out of condition. This year, however, a totally different state of things exists with respect to the Grand Trunk. Mr. Brydges has happily been placed in charge of the road during the year, and at last we have a man whose experience, practical knowledge, and, above all, decided and independent character, are rapidly making available all the advantages which belong to this great undertaking. The road itself first, and next the country which has contributed so largely to its completion, will benefit by the vigorous and effective management of Mr. Brydges, and in no respect is this more evident than in the change of policy relating to the movement of local freight. Through freight is carried still at reasonable rates, but it is made subservient to the carriage of local property, and the entire resources of the company will be devoted, if need be, to the development of the local trade. This will enable grain buyers and millers along the line of the road to buy and manufacture with a degree of certainty which they never before enjoyed, for with a constant fear of inability to get their stocks forward, they could never previously operate with freedom. But the great advantage which will result from this improved management will be that the wheat and flour delivered and manufactured, can be carried almost as rapidly as it is purchased to the seaboard, where, if need be, it can have shipment during the winter, or, at any rate, find early transit in the spring to Great Britain. If in that market by the middle of May, there is little fear of its being out of condition before getting into consumption. We esteem this a matter of the greatest importance, and we are persuaded the great body of dealers in produce will take advantage of these facilities, and that hereafter we shall hear less complaint of losses of our damaged wheat or sour flour.

The opening price for the new crop in September was lower than it had been in the same month for the past nine years. Fall wheat in Toronto averaged 95c., and spring 83c. to 84c. Throughout September the deliveries were very insignificant, partially accounted for by the low prices and partially by the lateness of the harvest and consequent delay of fall work for farmers. In October the receipts slightly improved, but neither in that month nor in November did the amount brought out at all compare with the deliveries in the corresponding month of the two previous years. There is no authentic

source of information as to number of bushels of grain which found a market during the autumn months. The only available indication of the amount delivered is that got by a comparison of the circulation of the banks. In August the amount of bills afloat of all Canadian Banks was \$9,913,438; during September it increased to \$10,486,964, a gain in the month of \$573,526. The gain in September on the previous year was \$1,147,000. During October the circulation rose to \$11,122,959, an increase in the month of \$635,995. The increase in the same month of the previous year was \$2,458,000. The total gain for the two months this year was \$1,209,521 against \$4,105,000 in 1861. The gain in the same months of 1860 was \$4,495,000, only slightly above that of 1861. These comparisons indicate largely diminished deliveries throughout the fall. In the older sections of the country where the access to market is easy, farmers have got into such a prosperous condition that they can easily hold their grain over for a season without inconvenience. The great bulk of them did so this year, and instead of the dealers operating in their grain, the farmers have been themselves the speculators. It was fortunate for dealers that the farmers thus decided. The tendency in prices from the opening of the fall to the close of navigation was almost continually downward—indeed there has seldom been a season in which the decline was so regular. The result of the autumn's operations to buyers was not satisfactory; at no time was the loss heavy, and now and again a sufficient margin was got to provide a little profit, but taking the fall months together it is very questionable whether the trade yielded any return whatever. Had the deliveries been larger, buyers would have been heavy losers; the fact that they could not get the grain was the only thing that saved them. Farmers are better able to stand the loss, because it is better diffused, and viewed in that light, the result is not so bad as it might have been. But the great advantage the country gains by the circulation of money for the crop in the fall together with the higher rate that might have been gained by selling earlier, were lost by the reluctance of producers to sell, and in that view the result is unfavourable.

With respect to the amount of grain at present in the country, it seems hardly possible to make even the usual uncertain approximation to a correct estimate, chiefly because there is so much doubt as to the average yield of the crop. It is a pretty well received opinion, however, that only about one-third of the crop has been marketed, and that February and March will witness heavy receipts. Prices continue very low, and the stocks in Liverpool are so large, and the amount to move from the Western States still so great, that there seems no prospect whatever for higher rates. At last dates the difference in English prices, as compared with last year, was very marked. The average for English wheat in the third week in January, 1863, was 46s. 5d. per quarter, against 61s. 6d.

for the same week last year—a decline of 47c. per bushel. Since we have been shut out of the United States market by the immense depreciation of the currency of that country, the great volume of our produce seeks an outlet by the St. Lawrence, and as large quantities of grain from the Western States have been, and are likely to continue to be, shipped in that direction likewise, the amount of freight offering has increased much more rapidly than the amount of tonnage. Freight rates have consequently ruled high, and prices of grain on this side the Atlantic have been depressed in a like proportion. This was the case throughout the autumn, and there is every reason to anticipate even a greater effect upon prices in the spring. Dealers will, therefore, probably operate during the winter with a large margin for freight contingencies, and the rate which farmers will realize for their grain will probably be low, from this as well as from other causes.

Summing up the operations for the entire year in grain and flour, the result for all parties concerned is not altogether satisfactory; yet, as compared with many previous years, there is no great cause for complaint. Farmers have realized throughout the year a lower rate than in any year since 1853. Yet the crop of 1861 was one of the largest and best ever harvested, and as the greatest portion of it was sold during the year under review, the quantity for which money was realized made up for the depreciation in price. The great uniformity in price throughout the year has also been in their favour, as a fluctuating market not unfrequently results in a low average of rates. This uniformity is remarkable, and we think almost unprecedented in the history of trade; the fluctuations did not exceed throughout the year over eight, and a half cents, and for months together the range in price did not vary over three cents. In 1861 the fluctuations exceeded sixteen cents; in 1860, twenty-seven cents; and in 1859, fifty cents per bushel in the year. This steadiness of the market has somewhat compensated for the lowness of price, and taking into account what they have made in other grains, the farmers, as a class, in Canada have gained considerably on the year. They have certainly made more money than the grain dealers, for whom, notwithstanding that they have conducted an immense business, on principles much sounder than in previous years, with an abundance of facilities, great energy and unusually good capacity, the result is not flattering. Large losses have certainly not been made, but the gains, netted, are in small proportion to those which have been made in other branches of business, with far less capital invested, and calling for much less anxiety and labour. It is very questionable whether the grain-dealers, as a class, in Canada, are any richer to-day than they were a year ago. The year has left them in a fair position for future operations, which is all that can be said; but even that cannot be said of many a previous year, the result of which was to cripple and sometimes completely to destroy

for many a man all hopes for future business.

For millers, the year has been moderately profitable. The disappearance from our market of American buyers, who were mainly millers, purchasing to supply their own mills, has kept the price of wheat in much better proportion to that of flour than for several previous years. This has given a fair remuneration to manufacturers, and except that millers have shared with grain dealers, all the annoyances of a constantly receding market, they have little to complain of. As compared with the spring of 1861, the last spring was much more satisfactory. The fall months were hardly so profitable as those of 1861, the average gain of several large establishments in 1862 being thirty-two cents per barrel for manufacturing, against sixty cents per barrel in 1861, and only about one-third as much business being done. Yet thirty cents per barrel profit is a fair remuneration. This rate of gain, of course, cannot apply universally, but taking the millers likewise, as a class, their position is certainly somewhat better than at this time last year.

The operations for the autumn in Barley were remarkable. Notwithstanding a very general contrary expectation, the yield of barley in Canada proved to be only about one-half that of the year previous. With an unsettled market in the United States, and great irregularity in rates of exchange between the two countries, the price opened here at 45c per bushel. This, however, did not long remain the ruling rate, for during September the price advanced to 75c per bushel, and during October the upward tendency steadily continued, closing at 95c. In November the advance was still greater, and culminated near the end of that month in \$1.02 per bushel, a rate higher than was ever before realized in this country for barley. The trade in October was very heavy, and farmers realized an average of at least 85c for the entire crop. This was a better price than was obtained for spring wheat, and went considerably to compensate for the low price of that staple. Farmers, however, were not the only gainers; dealers never made more money, in proportion to the amount of grain handled and the time spent, than in this season's operations in barley; indeed, the gains were larger than on all the rest of the grain shipped, of whatever character, and in not a few cases the profits on barley went a long way to bridge a deficiency that would otherwise have resulted from transactions in wheat. The cause of these high rates was principally to be found in the short crop in the United States, the low stock of malt in that country, and still more in the immense increase in the consumption of ale, an increase that is not confined to the United States, but is largely evident in Canada.

We herewith submit our usually complete return of the shipments of flour and grain by water from this port. These are got only with great labour from the shipping books on the nine city wharves, there being no system of re-

cord adopted by the Customs except for produce shipped to the United States, which it will be seen, forms but an insignificant portion of our shipments. Our tables include this and all the produce that has found an outlet *viz* Montreal and Quebec.

SHIPMENTS OF GRAIN.

The following exhibits the shipments for the year ending December 31st, indicating the ports of destination:—

	Flour, bbls.	Wheat, bush.	Barley, bush.	Peas, bush.
Oswego.....	10,672	273,383	219,147	7,385
Cape Vin- cent.....	2,824	106,232	.....	12,024
Rochester.....	499	8,025	.....	.....
Ogdensburg.....	8,885	7,686	.....	4,847
Montreal.....	70,839	483,977	.....	21,570
Quebec.....	845	17,743	.....	1,090
Other Ports.....	12,404	36,829	.....	466

Total.....	106,219	933,275	219,147	47,382
Total 1861.....	163,737	1,268,629	280,806	119,810

Decrease... 57,518 335,354 61,659 72,428

The following will show the shipments for the cereal year commencing September 1st, 1861, and ending August 31st, 1862:—

	Flour, bbls.	Wheat, bush.	Barley, bush.	Peas, bush.
Oswego.....	16,495	331,926	294,855	922
Cape Vin- cent.....	2,824	102,623	.....	12,024
Rochester.....	699	.....	.....	.....
Ogdensburg.....	14,472	44,413	.....	8,180
Montreal.....	72,287	532,299	.....	30,524
Quebec.....	3,488	31,454		1,090
Other Ports.....	7,809	81,325	3,852	7,300

Total.....	117,494	1,134,038	298,707	60,040
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The limited extent of the fall trade is established by the following comparative statement of the shipments from September 1st to December 31st, 1862:—

	Flour, bbls.	Wheat, bush.	Barley, bush.	Peas, bush.
Oswego.....	.....	71,946	196,663	7,239
Cape Vin- cent.....	.....	41,820	.....	.....
Rochester.....	.....	8,025	.....	.....
Ogdensburg.....	3,650	1,600	.....	2,047
Montreal.....	23,974	139,474	.....	2,389
Quebec.....	45	.....	.....	.....
Other Ports.....	6,068	6,194	.....	.....

Total.....	33,737	269,059	196,663	11,676
Total 1861.....	45,042	459,822	276,223	24,333

Decrease... 11,305 190,763 79,560 12,658

This shows a considerable decrease as compared with last year, fully, however, accounted for by the short crop and its partial movement during the fall months. The increasing amounts sent forward by railway, of which we could get no return, of course diminishes the

shipment by lake, while the number of small dealers engaged, and the quantity sent out of the city, even over the wharves, of which there is no record taken, would swell the total to more than the usual amount.

THE PRICE OF PRODUCE

We present below the average prices of Fall and Spring Wheat, and of two grades of flour for each week during the year:—

		WHEAT.		FLOUR.	
		Fall.	Spring.	Superfine.	Extra.
July 3.....	\$1 01	86c	\$4 50	\$4 95	
10.....	1 00	86	4 35	4 80	
17.....	0 99	87	4 25	4 75	
24.....	1 03	85	4 10	4 60	
31.....	0 99	83	4 10	4 60	
Feb'y 7.....	0 97	83	4 10	4 60	
14.....	0 98	81	4 25	4 80	
21.....	0 98	82	4 25	4 80	
28.....	0 96	84	4 30	4 85	
March 7.....	0 99	85	4 25	4 80	
14.....	0 96	88	4 25	4 89	
21.....	0 96	84	4 20	4 70	
28.....	0 96	87	4 15	4 70	
April 4.....	0 98	86	4 05	4 70	
11.....	0 95	83	3 85	4 55	
18.....	0 93	85	3 85	4 55	
25.....	0 94	82	4 00	4 70	
May 2.....	0 95	83	4 25	4 80	
9.....	0 99	89	4 15	4 75	
16.....	0 95	89	4 05	4 65	
23.....	0 95	83	4 00	4 55	
30.....	0 93	70	4 00	4 55	
June 6.....	0 93	80	4 05	4 55	
13.....	0 95	83	4 05	4 60	
20.....	1 02	85	4 05	4 60	
27.....	0 93	83	4 10	4 65	
July 4.....	0 96	86	4 05	4 60	
11.....	0 99	83	4 20	4 70	
18.....	1 00	89	4 20	4 65	
25.....	1 00	83	4 05	4 60	
Aug 1.....	0 99	85	4 10	4 65	
8.....	0 97	86	4 10	4 65	
15.....	0 95	83	4 15	4 65	
22.....	0 96	83	4 15	4 65	
29.....	1 00	86	4 20	4 65	
Sept. 5.....	0 95	83	4 25	4 70	
12.....	0 95	83	4 25	4 75	
19.....	0 95	83	4 35	4 85	
26.....	0 95	83	4 30	4 80	
Oct. 3.....	0 94	83	4 25	4 70	
10.....	0 88	75	3 85	4 50	
17.....	0 86	75	3 85	4 25	
24.....	0 91	78	4 10	4 40	
31.....	0 99	79	4 00	4 30	
Nov 7.....	0 89	79	4 00	4 35	
14.....	0 93	81	4 05	4 35	
21.....	0 88	75	4 05	4 50	
28.....	0 90	79	3 90	4 40	
Dec 5.....	0 89	78	3 95	4 40	
12.....	0 90	79	3 90	4 35	
19.....	0 89	80	3 90	4 35	
26.....	0 91	81	3 90	4 35	

The figures emphasized by the heavy impression are the highest and lowest rates paid.

PRODUCE MOVED BY RAILWAY.

We present herewith our usually important returns, showing the quantity of flour and grain contributed by each station of the three railways west, north, and north-west of this city. These statements exhibit at a glance the sources from which the supply of produce is drawn. It will be seen that the shipment by rail is yearly on the increase, taking as an example that of Guelph station, from which the Great Western and Grand Trunk have during the year drawn 84,540 barrels of flour and 334,889 bushels of wheat. From Paris the Great Western has taken 99,025 barrels of flour and 665,126 bushels of wheat, being the largest shipping point on any of the roads, excepting Sarnia and Windsor, the shipments of which consist of through grain in transit from the Western States.

The following are the returns of the amount of flour and grain sent over the Great Western Railway and the stations from which it was shipped:—

STATIONS.	FLOUR, BLS.	WHEAT, BUS.
Jordan.....		146
Grimby.....	93	257
Ontario.....		29
Hamilton.....	200	
Do. wharf.....	8,848	
Waterdown.....	295	488
Wellington Square.	7,951	
Bronte.....	458	
Port Credit.....	160	
Dundas.....	12,361	6,027
Harrisburg.....	300	17,143
Braichion.....	1,960	
Galt.....	57,118	8,818
Preston.....	14,665	32,122
Hespeler.....	27,590	
Guelph.....	39,220	193,580
Paris.....	99,025	665,126
Princeton.....	5	1,983
Arnold's.....	100	
Eastwood.....	533	741
Woodstock.....	28,167	61,348
Beachville.....	4,714	18,047
Ingersoll.....	20,114	92,865
Dorchester.....	3,800	
London.....	15,848	195,951
Strathroy.....		116,063
Watford.....	317	12,708
Wanstead.....		2,999
Wyoming.....		8,225
Sarnia.....	25,805	1,015,788
Glencoe.....		15,769
Newbury.....	3	5,622
Lewisville.....		2,293
Chatham.....	1,396	6,459
Belle River.....		17
Windsor.....	361,456	104,744
Other stations.....	202	1,579
Totals.....	733,324	2,592,901

The following are similar returns from the Northern Railway:—

STATIONS.	FLOUR.	WHEAT.
Thornhill.....	1,278	
Richmond Hill.....		
King.....	1,676	2,668
Anrota.....	1,667	1,716
Newmarket.....	15,163	81,456
Holland Landing..	5,639	4,780
Bradford.....	8,383	231,096
Lefroy.....	39	59,138
Ball Ewart.....	604	8,958
Barrie.....	9,761	35,193
Augusta.....	2,145	9,208
Summerville.....	31	625
Nottingham.....	1,117	37,513
Collingwood.....	11,801	65,408
Total.....	61,367	532,758

The following are similar returns from the western division of the Grand Trunk Railway:—

STATIONS.	FLOUR, BLS.	GRAIN, BUS.
Toronto.....	25,082	76,896
Carlton.....	400	
Western.....		72,274
Milton.....	9,788	
Brampton.....	16,898	102,884
Norval.....	7,724	767
Georgetown.....	8,632	7,947
Acton West.....	2,056	8,500
Rockwood.....	7,066	12,499
Guelph.....	45,320	141,309
Breslau.....	9,313	
Berlin.....	27,182	46,371
Petersburg.....	2,688	
Bader.....	11,766	1,050
Hamburg.....	6,635	13,446
Shakespeare.....	3,636	11,232
Stettford.....	10,322	145,892
St. Michael's.....	32,626	142,243
London.....	33,425	144,949
Lucan.....	700	155,612
Ailsa Craig.....	1,068	55,163
Stairby.....		4,617
Widder.....		27,650
Forrest.....	444	25,900
Sarnia.....	1,671	79,431
Total.....	268,320	1,227,951

The following are the leading dealers in produce at this point:—

Gooderham & Worts,	Swann & Galtbrath,
W. P. Howland,	George Laidlaw,
Hagaman & Chisholm,	Lawrence Coffee,
Mathews & Maclean,	Thomas Meredith,
James Young,	C. M. Clark & Co.,
Wm. Ross & Co.,	John Armstrong,
John A. Torrance,	John Macdonell,
John Glass,	Neilson,
A. M. Smith & Co.,	J. Miller & Son,
Agnew & Murdoch,	F. A. Whitney,
Robert Pratt,	

THE MONEY MARKET.

The promissory notes of the sixteen Provincial Banks comprise the currency of the country. The operations of these banks are so guided by the extent and healthiness of the trade, and their profits so dependent on its success, that no better indication of the state of business throughout the country can be found than in their expansion or contraction.

The year has been a very unusual one for the banks. Their circulation, which is one of the leading sources of profit, has been largely contracted, especially during the latter part of the year. This contraction has been more rapid and to a larger extent than ever before within the past ten years. It reveals a condition of things in the country that cannot fail to produce anxiety and embarrassment to all who have obligations to liquidate. The amount of notes afloat in December of 1861 was slightly over thirteen and a half millions; in December of 1862 it had fallen to nine and a half millions—a decline of four millions of dollars. The shortness of the crop of grain, together with its slow movement, the low price which was paid for what was bought, have been the main causes of this great contraction. The almost total stoppage of lumber operations, and the general restriction of mercantile business, have both had an important effect. But the loss in circulation will not affect Canadian interests in a degree so great as might be supposed. In the time of peace, and even in the early part of the war, our banks had a considerable business in the United States. The dangerous system of banking which had been pursued in the West, had inspired such a suspicion of their own currency among the people themselves, that bills of our banks, whose strength and prudence were beyond suspicion, were freely taken and held in estimation next only to gold. Large amounts of produce were yearly bought on Canadian account and paid for in Canadian bills, and we presume that in October of 1861—when the circulation of our banks was upwards of fifteen millions—there were at least one and a half to two millions afloat in the United States, and the average circulation of our banks in that country for 1860–61 could not have fallen far short of one million. As soon, however, as the Government of the United States had begun to create a paper currency of its own, and gold had advanced to a premium of over five per cent,

our bills were sent home for redemption. For a few months in the early part of the year, the circulation returned very rapidly, and many persons on both sides of the lakes looked for signs of weakness in the banks, called upon as they suddenly were to redeem in gold a considerable portion of their issues. But, foreseeing the storm, they had wisely prepared themselves for it. In December of last year they held in specie over seven millions of dollars—a larger amount than ever before—with securities and debentures in abundance, easy of conversion within a very short time. They met promptly every demand upon them, and within a very few weeks the whole or very nearly all their bills on the United States were redeemed. This, however, was not to be the only drain upon their specie reserve during the year. The high premium to which gold attained during the summer in the United States, and the active demand for hoarding which it created, made the distinction between it and the value of silver very marked, the difference varying from three to five per cent. As there was not a superabundance of silver in Canada, it was soon found that large amounts could be readily sold here at par in return for our bills, which, when presented at the bank drew gold, so that speculators got in return for their American silver British gold at par, the difference being only the cost of transportation and commission charges, slight in comparison to the gain. For months the importation of silver from New York was excessive, and the country became deluged with American quarters and half-dollars, the circulation of the banks declined, and their specie reserve lessened in a like proportion. The effect, at first imperceptible, was very soon apparent. The banks could receive it only to the extent of ten dollars at a time, and it is not a legal tender above that amount. Glad as people are generally to get payments of money, a remittance of three or four hundred dollars of silver was regarded more as an injury than as a benefit, and not a little embarrassment and annoyance was experienced. Large sums paid out for produce soon found a centre in the cities, and the accumulations in Montreal, Toronto and Hamilton, speedily called for action on the part of the commercial community. In Toronto, in accordance with a resolution of the Board of Trade, a discount of four per cent. was exacted on all transactions, either small or great, and very soon the excess of silver disappeared from the city. Other localities were not so unanimous, and for the most part the rate continued at par in the country. But the action of the community in Toronto, and the difficulty that was experienced in getting it into circulation, soon checked the importation, and for the last couple of months the amount brought in has been insignificant. The only good effect was that small accounts were much more readily collected than when at par, and that the small internal indebtedness was a good deal reduced. As to the

amount imported during the year no correct estimate can be made, but the best informed bankers consider that the banks lost at least a million of dollars in circulation in consequence. The extraordinary advance in gold during the present month has created a still greater difference between its value and that of silver,—the latter not being so convenient for hoarding or remitting, the difference in value now being eight per cent. This may induce fresh importations here, but there is so much reluctance to accept silver in any transaction, and such difficulty experienced in forcing it into circulation, that the amount in the country cannot be readily increased.

It will be thus seen that in direct consequence of the American troubles our bank circulation was reduced from two to two and a half millions of dollars,—leaving two and a half to three millions reduction, attributable to and affecting Canadian trade.

The profits which the banks have usually derived from the business in Exchange between the United States and this country have been largely decreased during the year. Gradually the commerce between the two countries—once the most important department of our trade—has almost ceased. We no longer buy in New York the great bulk of our groceries, a fair share of our hardware, and lighter dry goods, nor do we ship hence either wheat, flour, pork, or lumber. The dreadful condition which the finances of that country have reached, the rapidly enhancing values, and the constant fluctuations in the markets, prevent us from continuing our business with them. The commercial relations that exist now are of a comparatively trivial character. Where drafts on New York to the extent of thousands of dollars were sold this time two years ago, we do not now sell hundreds. The consequence is a large diminution in the profits to the banks, this year, however, somewhat covered by the constant advance in gold, of which they have been holders, and frequent opportunities of buying exchange at rates that yielded good returns. These opportunities are daily lessening, and the cessation of demand for drafts must necessarily extinguish all profit from this source, until financial matters assume their normal state on the other side of the lake, the prospects for which are unhappily not very bright.

It must not be understood, however, that because our trade with the United States has been thus affected, our commerce has suffered in a like degree. On the contrary, it is just possible that the result may turn out to be greatly advantageous to the country generally and the banks especially. The substitution of European for American markets, to which to send our products, and in which to secure our goods, will in all probability enable us to realize better prices and to buy cheaper than before, while the increase of commercial relations with the mother country cannot fail of doing us good, in attracting capital and emigration to our shores. To the banks the advantages will be the employment by merchants of a greater amount of capital in

their business than ever before, and making that capital yield a better profit than if employed in an exclusively internal commerce; so that what may have been lost during the past year by the decline in the trade with the neighbouring nation, may be now made up by the operations of succeeding years.

But notwithstanding the disadvantage under which the banks have laboured during the year, they have made a very fair profit on the capital actively employed. They have lost comparatively little. Not only have there been fewer failures, but not an inconsiderable portion of assets locked up in former years has been realized. Our bankers have been learning by the experience of the past five years to discriminate between the character of the business offered them, avoiding that which calls for large accommodation, and taking a long time to realize, though with a large profit, preferring to cultivate that active trade which, though yielding comparatively small returns, is easily handled and readily realized upon.

We present herewith our usually complete tables, exhibiting the bank movement every month for the past and previous years. Though a comparison may show an important decline in some of the leading features of the returns, an inspection of the figures cannot but be satisfactory as to the strength of the banks and their claims upon the confidence of the community. It will be seen that, while the circulation has declined \$3,924,249, the specie is only less by \$865,562; so that notwithstanding a constant drain on the banks for specie throughout the year, they now hold more gold in proportion to their circulation than ever before. The gain in this respect will be best seen in the statement that they have not now in circulation one dollar and a-half for every dollar of gold, while in 1856 they had five and a-half dollars in circulation for every dollar of gold. Another marked increase which does not appear in the following tables, is that found in the Government securities which are held, amounting on December 1st to \$4,602,028 compared with \$3,512,939 in the year previous. This increase is of course attributable to the recent purchase of the Government debentures issued by the Finance Minister; and as the banks have still a great deal more capital than they well know what to do with, there seems no reason why a still larger investment in this direction may not be made. The deposits, which it will be seen have grown with every month for the past four years, show a fair increase, having reached twenty millions in November, but having slightly dropped in the last month, possibly in consequence of the investment in Provincial Debentures. The discounts show a considerable decrease on the year, attributable to the restricted trade. It is to be regretted that, for the sake of comparison, the returns are incomplete till June of 1859, the Bank of British North America and the Gore Bank having only then commenced to furnish statements.

The Money Market.

	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	9,918,631	
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	10,434,665	6,142,253	
January 31.....	\$ 18,041,513	\$ 30,468,213	\$ 1,982,688	\$ 8,450,573	\$ 8,358,487	
February 28.....	18,057,669	30,758,657	2,042,757	8,477,114	7,251,386	
March 31.....	18,071,775	30,921,803	2,004,000	8,352,030	7,249,846	
April 30.....	18,132,587	30,713,550	1,020,948	8,348,310	7,793,577	
May 31.....	18,165,652	30,068,176	2,107,873	8,067,114	7,614,409	
June 30.....	18,326,020	30,270,684	2,152,236	8,188,288	9,159,327	
July 31.....	17,757,635	30,300,069	2,075,230	8,438,312	8,616,399	
August 31.....	18,448,710	30,351,386	4,209,045	8,688,356	8,436,413	
September 30.....	18,513,362	30,578,885	2,451,875	9,882,725	8,056,070	
October 31.....	18,607,010	31,365,829	2,469,191	10,571,204	8,880,830	
November 30.....	18,630,446	31,474,243	2,496,732	10,704,819	10,034,319	
December 31.....	18,379,120	31,837,131	2,567,060	9,658,819	9,134,362	
January 31.....	\$ 18,257,987	\$ 32,444,320	\$ 2,623,546	\$ 9,357,380	\$ 9,638,284	
February 28.....	18,284,831	32,896,492	2,637,901	9,300,161	10,166,666	
March 31.....	18,459,398	33,050,485	2,602,026	8,852,605	10,417,822	
April 30.....	18,513,390	32,962,882	2,503,451	8,583,642	10,914,243	
May 31.....	18,661,743	33,416,375	2,508,152	8,122,125	8,401,482	
June 30.....	23,642,460	39,259,628	2,850,900	8,649,700	12,538,472	
July 31.....	23,648,485	30,479,895	2,685,700	8,548,455	12,977,851	
August 31.....	22,561,348	39,328,088	2,869,462	8,516,260	13,327,260	
September 30.....	23,770,426	40,557,148	2,956,329	9,921,990	13,337,195	
October 31.....	23,738,461	40,720,613	3,309,965	11,365,055	13,515,173	
November 30.....	23,788,254	40,840,470	3,555,320	11,795,336	13,881,251	
December 31.....	23,860,045	40,439,706	3,434,351	10,659,455	13,317,280	
January 31.....	\$ 23,694,597	\$ 41,332,011	\$ 3,134,259	\$ 10,660,770	\$ 12,853,440	
February 28.....	23,929,433	41,689,369	3,227,261	10,547,073	13,077,663	
March 31.....	31,095,998	41,797,305	2,963,757	10,411,868	13,161,736	
April 30.....	24,141,044	41,250,868	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	30,603,290	4,531,337	9,769,304	15,956,921	
July 31.....	25,383,303	40,041,080	4,863,998	10,828,244	15,823,588	
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	12,998,888	15,633,800	
October 31.....	25,605,627	43,002,201	5,005,562	14,756,242	16,989,502	
November 30.....	25,634,921	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	
January 31.....	\$ 25,710,515	\$ 45,592,445	\$ 4,340,546	\$ 12,832,557	\$ 16,203,252	
February 28.....	25,728,413	47,207,687	4,222,594	13,178,328	16,694,143	
March 31.....	25,759,797	45,178,610	4,077,143	12,804,149	16,735,501	
April 30.....	25,835,573	47,146,644	4,590,769	12,136,321	17,753,531	
May 31.....	26,094,754	46,415,299	4,322,340	11,650,531	18,968,571	
June 30.....	26,280,122	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	18,405,809	
September 30.....	26,539,968	43,690,510	5,666,682	12,391,583	19,009,700	
October 31.....	26,722,581	44,963,939	6,869,382	15,259,202	19,485,022	
November 30.....	26,895,756	44,041,185	6,180,329	14,956,089	19,847,906	
December 31.....	26,791,224	43,295,260	7,037,249	13,662,611	19,148,637	
January 31.....	\$ 26,923,785	\$ 40,390,115	\$ 7,230,376	\$ 12,639,499	\$ 18,912,656	
February 28.....	26,947,042	41,752,686	7,265,757	12,545,074	18,627,373	
March 31.....	27,024,881	42,087,757	6,986,759	12,648,586	18,342,085	
April 30.....	27,066,433	41,945,621	7,218,116	11,185,241	19,184,980	
May 31.....	27,107,685	41,616,488	6,970,063	10,581,171	19,609,816	
June 30.....	26,080,062	41,422,416	6,976,945	10,556,541	19,664,888	
July 31.....	26,130,229	41,523,691	5,992,807	10,144,547	19,353,527	
August 31.....	26,157,758	40,962,408	5,966,178	9,913,438	19,277,541	
September 30.....	26,197,785	41,417,691	6,255,073	10,486,964	20,190,875	
October 31.....	26,325,115	42,067,577	6,978,437	11,122,955	21,984,354	
November 30.....	26,351,346	41,412,935	6,930,897	10,285,539	20,717,766	
December 31.....	26,417,503	41,601,270	6,701,677	9,738,492	19,814,659	

THE PROVISION TRADE.

The trade in provisions during the year, we regret to say, has not been attended with any great degree of prosperity. Next to lumber, no product of the country has been so much affected by the American war as provisions. The entire cessation of the demand from the South has caused the immense supplies from the North-western States to seek a market in Europe. The production of these latter States has increased in a degree beyond all parallel, and even since the war commenced, especially during the past year, the growth of the trade has been enormous. On the other hand, the consumption in Europe has materially declined, mainly in consequence of the great depression in manufacturing districts. So that not only has the supply in these markets been augmented beyond all comparison, but the demand has suffered a very considerable diminution. The effect upon prices, of course, could have been no other than that of great depression, and throughout the year the rates for nearly all descriptions have constantly receded. Prices are now at a lower point than ever before in the history of the trade, and in view of the considerable stocks in all principal ports of the United Kingdom, and the great production in the Western States during the present season, there seems no probability whatever that the market can recover, especially in view of the continual falling off in the demand. The event of peace only will render the operations of the present winter at all safe, and that event, we fear, is too remote, and at any rate too uncertain on which to base even speculation.

The deliveries of pork at this point and throughout Canada during the early part of last year were moderately large in extent, and of rather an improved character as to quality. The prices which were paid were much lower than for many previous years, the average of the Toronto market for the winter being \$3 30 per cwt., against \$5 for 1861, and \$6 for 1860. It seemed hardly possible that money could be lost at these rates, and though there was not a great deal of animation in the demand, purchases were pretty freely made. The high rates of the previous years, above quoted, had stimulated production, and notwithstanding the low prices realized, the amount bought was as large if not larger than ever before. More than the usual care was taken to cure and pack the product, for the experience of former operations had shown that expenditure of time and labour in preparation for market paid a better return than even the purchase at low prices. The trade was, therefore, conducted on principles much improved on previous years, and as the margin between the rates in England and those here continued good, the hope was entertained that dealers would have a successful year. But that expectation was not long entertained when week after week the prospect of the opening of Southern markets grew more and more remote, and when the immense accumulations began to move towards Liverpool. For a week or two

the home markets remained pretty stationary, even under anticipated heavy receipts, but when these began to arrive and continued to augment as the season advanced, prices gave way, and continued almost without intermission throughout the season to decline. The product from Canada was for the most part got home in good time, and many of our dealers realized before any very serious reduction took place. Mess Pork, for the most part, was disposed of early in the summer, and though loss was almost the universal result, the amount was not large, and though the season's operations were very unsatisfactory, holders congratulated themselves on not having suffered to a greater extent. Bacon and hams, carefully cured to meet a demand that had in the year previous been found to exist, got a ready sale at prices in some cases yielding a profit, and in the main covering cost and charges. Some shipments to fill orders previously received were of course remunerative, and the operations in cured meats generally were not altogether unfavourable. The season, however, for all concerned, turned out but poorly, and dealers, after months of hard labour, great anxiety, and the investment of large sums of money, hardly got their own back again.

It is very unfortunate that this growing and already important trade should be thus so early depressed and discouraged. It needed only a year or two more of success to become thoroughly established, and the country could not but have been largely benefited. Beyond all doubt, the profits resulting to the farmer, in putting a considerable portion of his grain into pork, are greater and much more certain in ordinary times than exporting the grain itself, aside from the employment that is found for an increased number of persons in feeding, and in packing and curing. The low rates which have been prevalent throughout the year have had a marked effect all over the country. Not only has the production greatly fallen off, but the quality is of a much lower order. Little or no attention whatever has been given to feeding, and for the most part, the pork brought to market thus far in the season has been fed upon whatever the animals could find and not upon grain as heretofore. One result of this will be to lower the grade of the Canadian product, which is unfortunate, after it has taken so much effort to get it into good repute.

Every year's experience confirms the belief that in Canada the article of butter may be made one of the greatest importance. There is hardly any limit to the demand in English markets for a really prime quality, and there is no doubt whatever that good prices can always be realized. Any drawbacks which this growing trade have yet experienced have resulted solely from the low grade of the article exported. We have no hesitation in saying that with the exercise of a little more care in the dairies of our farmers, and still more in the cellars of the country store-keepers, an article may be supplied which will be sure of ready sale, at a

price that will pay a better profit than any other product, and the demand for which will always exceed all we can produce in Canada.

In view of the importance of the subject, and the great necessity that exists for more information, we gladly give place to the following excellent and practical suggestions which have been kindly furnished us by Messrs. Cowan & Anderson, of this city, extensive dealers and shippers of provisions :—

“Casks.—Farmers and storekeepers should observe, when they get casks from a cooper, whether they are smooth inside, and be sure to get all inequalities removed before beginning to pack. 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; casks should be made of white oak or white ash, and perfectly seasoned. On getting the cask ready for the butter, a handful of powdered Liverpool salt should be put in 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.

“Hoops should be narrow, and seven or eight put on each end; round hoops are always the best for butter casks.

“Butter—the moment it comes into store in lump, it should be kept entirely from the air; a covered trough is the best for this. 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. In order to mix the butter properly a machine should be used, except a person accustomed to packing can be got. Powdered Liverpool salt is 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 should adopt the English system of paying for butter according to quality; there it is often 3d to 4d per lb. on kegs in the same store. Were the above system adopted, careless butter makers would improve.

“If the above instructions are carefully attended to, storekeepers' butter will be worth about as much as dairy in any Canadian or United States market.

“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. Canadian

butter is, for this reason, much lower in British markets than United States. Here are the quotations in Glasgow on Dec. 11 :—United States, first quality, 80s to 90s; Canadian, first quality, 67s to 80s.”

THE WOOL TRADE.

A constant increase in the growth of wool all over Canada, is the most gratifying circumstance of the business. Notwithstanding a much larger number of markets in all directions, and an increased number of buyers, the increase in receipts at this point is considerable, and there is no question that the total product of Canada shows a large augmentation. The demand for the coarser grades of wool has been very active, and the price relatively much higher than for the finer descriptions, so that if the crop in Canada was susceptible of improvement, there would be no encouragement in that direction. The great bulk of the wool—nearly all of that pulled in the early part of the season, finds a market in the United States, and last year very high prices were realized, in consequence of the scarcity of cotton and the great demand for coarse cloths for military purposes. The demand from this quarter has been very steady at full prices, much more steady than in the previous year, when speculation ran the rates up to a false value. The greater part of the fleece wool was bought by our local manufacturers, who cull the best from it for their heavy tweeds, and export the coarser portions of it to Boston, where it is exchanged for a finer quality.

Prices at the early part of the season opened pretty high, the best wools being bought from farmers at 36c, an advance of 10c over the same date in the year previous. The rate kept firm with slight upward tendency, and during the early part of June, the great bulk of the crop was bought at 32c, with a few purchases toward the end of that month at 35c per lb. In July the current rate was 33c, and throughout that month this figure was freely paid. Toward the end of the season, a very great rise took place, as in the year previous, and in August prices steadily advanced till they reached 47c @ 48c per lb.—the highest rate ever realized by farmers in the history of the trade in Canada.

The following are the principal dealers in provisions at this point :—

A. M. Smith & Co.,	Wm. Davis & Co.,
Cowan & Anderson,	Neil Johnson,
Duff & Thompson,	W. Cull,
R. Jaffray & Co.,	R. M. Ramsay,
Wm. Ramsey,	

THE LUMBER TRADE.

No department of our commerce has been so disastrously affected by the American war as the lumber trade. Following upon an unfortunate season throughout 1861, the last year has been the most unsuccessful ever experienced by manufacturers and dealers. There is hardly a favourable aspect in which the trade can be viewed, and as many localities are dependent upon its prosperity, the consequences of depression and loss are most important. The depression which affects other branches of trade, and especially the great stringency in money, are more or less caused by the want of success in this business, and forming as it does the second largest export of the Province, the present position and future prospects of the trade are subjects of great anxiety.

The unfortunate results which attended even the restricted operations in 1861, it was presumed would largely decrease the production in the past year, but, contrary to all expectation, the amount manufactured and shipped from the whole Province exceeded that of the year previous, and very nearly equalled that of 1860, in which the exportation was unusually large. The fact of this largely increased supply had a most important influence, for it must be understood that of the immense quantities of lumber which reach the great markets of Troy and Albany, at least one-half if not two-thirds are from Canada. The depression caused by the American troubles before the expansion of currency gave a false value to everything, which was nowhere more evinced than in the almost total cessation of building operations, and considering that this was plainly the case, and caused such great loss in the preceding year, it is difficult to understand how manufacturers calculated to make a profit out of a largely increased production. Fortunately the demand was better than there was reason to hope, judging by the indications in the early part of the year. The demand for Government purposes was unexpectedly large, and the expansion which the creation of millions of paper money induced, soon found its way to a renewal of building operations, though on a somewhat restricted scale. This increase, however, in the demand was neither sufficiently rapid nor extensive to have saved an important decline, and had it not been for the rapidly enhancing value caused by the depreciated currency, a very important fall must have taken place in lumber. The effect of the depreciation in the lumber market was of a purely negative character—it merely saved a decline, and while almost everything else advanced, lumber only remained stationary. The effect, however, to Canadians was all the same as if the decline had really taken place. They could do no good with the depreciated currency of our neighbours—as compared with the value of gold, they got only seventy five cents for their lumber where they should have got a dollar. From the opening of navigation to within a week or two of its close the lumber market re-

mained steady, notwithstanding a constant depreciation in the currency with which it was bought, and as rapidly as that currency declined just as rapidly did Canadian lumberers lose money. Throughout the year to realize was to sacrifice.

But in addition to this drawback our dealers laboured under quite as serious a disadvantage in the increased cost of getting their product to market. In former years freights on Lake Ontario usually ranged from \$1 to \$1 25 per thousand feet to Oswego, and canal freight from that port \$2 to \$2 50 to Albany or Troy. This year Lake freights were seldom less than \$2 00, while Canal freights advanced to \$3 50 to \$4 00. Thus from \$2 to \$2 50 increase in freight was demanded in addition to a decline of twenty-five per cent, or say a total drawback of \$5 on an article that originally cost \$10 to \$15 for all grades. It would be difficult for an interest to thrive under such adverse circumstances. The result could be little else than disastrous, and the wonder is that any solvency whatever survived the season.

The season closed with a slight revival in prices, but of too limited a character to do our dealers any good. For instance, in December, even in the face of a low stock, purchases were made in Albany at the following rates:—Clear, \$32; fourths, \$22; select, \$20; box, \$16. Taking fourths as the best criterion, it will be easily seen that the amount left to the Canadian manufacturer would be very small. After deducting \$7 for depreciation of currency, \$5 for freight, and \$1 for charges, in all \$13, only \$9 would be left which would not pay for the cost of manufacture by at least \$3. Prices may be somewhat better as the stock exhausts, but the decline in currency continues, and the prospects for the opening of the coming season are anything but cheering. It is made even less so by the knowledge that great activity pervades the lumbering districts of Michigan and other States, and that the home supply will be largely in excess of former years. The continuance of the war can do us no good, for with every advance in price will come an even greater decline in currency. The event of peace can hardly enhance the rates, at least for some time, as the stoppage of the issue of the Government promises must be sure to follow the redemption of the national debt, and one hardly knows what complications in finances may occur. At any rate the future is too full of most unusual contingencies to make ventures in lumber anything but of the most hazardous character. Notwithstanding these unfavourable aspects, it is said the amount now being manufactured in Canada will be large, much larger than most people suppose. It would be singular should it be so in the face of two very unfortunate years, a very open winter unfavourable for getting logs, and the poor prospect for the future, but we are assured that such is the fact. One reason, we presume, is that farmers, in many localities, having but little pro-

duce to spare, and realizing a very low rate for even that which they sell, are offering logs at such tempting prices, that dealers who have here invested in mills and stock are induced to make another attempt to recover their losses. We fear there has been a good deal of speculation on the part of manufacturers in the mere hope of a favourable turn in affairs, with little or nothing of a definite character, except what was unfavourable to them. It is much better that the amount produced should be restricted, than that the dealers should lose money or that the country should be getting rid of one of its most important staples, one more valuable than any other, as it can be neither reproduced nor with profit replaced.

The following is a return of the receipts of lumber and timber by the Northern Railway during the year, showing the contribution of each station:—

	LINEAL FEET.
Richmond Hill	270,000
K. G.	3,240,000
Aurora	896,000
Newmarket	360,000
Holland Landing	55,000
Bramford	1,770,000
Leffroy	3,834,000
Bellevue	9,555,000
Barre	5,424,000
Angus	5,979,000
Stambridge	2,649,000
Northwindsor	1,092,000
Collingwood	7,328,000
Total	42,550,000

The above might be classified as follows:—

Square timber, 17,988,000; rafting stuff, 1,374,000; cordwood, 5,602,000; sawed lumber, 29,626,000; total, 43,550,000.

THE DRY GOODS TRADE.

The trade of the past year in Dry Goods, though less in extent than usual, has yielded a larger gain than for several years past. The great feature of the year is the immense increase in the value of supplies, resulting in large profits to all holders of stock. The continuance of the unhappy struggle among our neighbours on the other side of the lake has so completely destroyed the chances of a supply of raw cotton for some time to come, that prices have enormously increased, and the tendency is still upward. The effect of this rapid rise has been to lessen the extent of business, not only from the decline in consumption, but from the impossibility of controlling as large stocks as usual, with the same amount of capital or credit as before. But even in value the business has declined, as importers hesitated to purchase when the rise first commenced, in the hope that the American difficulty might be speedily settled, and that prices would revert again to their old level or near it.

The restriction of the trade, however, during the year has not been produced solely by enhanced values, but has been in a large measure due to the conservative policy which our dealers have adopted for the past few years, the wisdom of which has been so evident. This year, the many disturbing influences at work made this policy clearly the best, and the result has been that our trade has been retained; and, so far as can be at present seen, the year's business will be satisfactory.

It will be remembered that last winter, just as our buyers were leaving this country for Britain to make their spring purchases, the difficulty in relation to the "Trent" threatened to embroil England in a war with the United States. Accordingly not a little difficulty was experienced in securing goods, for not only did prices of staples advance ten to fifteen per cent, but there was no great anxiety to sell goods to Canada. Prior to the settlement of the question, only the best houses could secure stocks, while some orders were held over, and some were not filled at all. The effect was to materially lessen the importations into Canada, and though at first it seemed a hardship that much less than the usual amount of goods were to be had, the limited character of the importations was the best feature in the trade, as the season turned out. Notwithstanding a very large delivery of grain throughout the winter and early spring, an increased bank circulation and a generally prosperous condition of consumers, the trade of the spring did not nearly meet expectations. The low prices which had been realized for grain and pork, the depression in lumber, and the advancing rates asked for goods, lessened the demand, while the unusual tightness of the season, the continuance of winter to the verge of summer, diminished the necessity for spring goods. The purchases, therefore, were necessarily small, and limited as had been the importation, the extent of the demand was in keeping with it. The payments for the purchases of the previous fall were in the main satisfactory, and it is probable that the indebtedness in May, 1862, of retail to wholesale merchants, was considerably less than for a year or two previous. The increased profits on the goods sold compensated for the decreased extent of business, and the spring season closed on the whole satisfactorily.

After the settlement of the "Trent" difficulty, prices in Britain, though very firm, remained for some months without additional advance. In midsummer, however, just as our buyers had reached the English markets to procure the fall goods, a strong upward movement took place. The British manufacturers having begun to realize that the settlement of the American troubles was still very remote, decided to advance the price while they held stocks, and so rapid was the movement that it seemed to partake very much of the character of a panic. In fifteen days, from the 15th to the 30th of June, a rise took place of fully one-third in value, and in some leading staples, the advance in that time was equal to forty per cent. In one day,

alone, there was a rise of twenty per cent. Unfortunately the purchases, to any considerable extent on Canada account, prior to the great rise, were confined to only three or four houses. There was a general expectation that Richmond would be taken by the Federal army then before it, and that prices would decline, and many had deferred buying until the advance had been so great that it was deemed almost dangerous to buy, in the fear that a decline just as rapid and just as important might occur. Parties, therefore, restricted their purchases, within very moderate limits, and the importations, for the second time in the year, were much less in amount and still more considerably less in quantity than usual. The advancing tendency in prices continued after our stocks were secured, and has done so ever since, though the movement upward has been more gradual than in the early part of the summer. The rise in prices, from the first of June to the end of January, was fully 100 per cent.

The fall season opened somewhat later than the usual time; purchases to any considerable extent were not made until the latter part of September; but during the last week of that and throughout the whole of the succeeding month, a very fair trade was done. The extent of the business might have been considerably augmented had the demands on stock been responded to, for retailers generally felt that they could dispose of stocks then secured long before they could be replaced by goods as cheap. But, with a cautiousness which is every season more apparent among our importers, the greatest discrimination was used in placing their goods, and as the longer they held their stocks the more valuable they became, they could well afford to pick their customers. The business, therefore, was smaller, both from the reduced importations and from the reluctance of dealers to extend their trade. The payments throughout the fall, for the purchases of the previous spring, were not very satisfactory. The shortness of the crop of grain, the low prices for wheat, flour, and pork, the impossibility of realizing on lumber without sacrifice, the bad roads, the lack of snow, all conspired to render the collection of debts very difficult, and from the commencement of November up to the present date, the remittances have borne only a very small proportion to the amount due. Such having been the condition of the country, the wisdom of a restricted trade during the fall became still more apparent; for had the sales been as large as in the autumn of 1860 or '61, with the large balances still due and carried over on account of spring purchases, embarrassments must have followed from the general stringency of money. As it is, the obligations of retailers to importers are larger than in any year since 1856, in proportion to the amount of goods sold. We do not think, however, that internal indebtedness is generally larger, and with the great bulk of the crop, limited though it is, still in the country, there can be hardly any doubt that with good sleighing and fair prices, liabilities to im-

porters will be largely reduced before the end of April. Their profits are still in the country, and upon the success of their collections will depend whether the result of the year's operations will be satisfactory or otherwise. So far as is apparent, the business of the year shows a good return, and in proportion to the quantity and even the value of the goods sold, the profit is larger than ever before in the history of the trade.

With respect to the general features of the retail trade, it may be remarked that there continue to be far too many engaged in it to make it satisfactory to any one concerned. It seems a pretty broad assertion to make, but we believe it to be a fact, that one half the stores scattered over the country could be closed with profit to the consumer, the importer, and the parties engaged in the business themselves. It is impossible that a limited trade, the profits of which are lessened by keen competition and divided among a large number, can be healthy and self-sustaining. To yield a bare living to the retailers engaged, the business in many localities would require to be doubled; and when it is remembered that their expenses as a class are large, it follows that a great number of people must be drawing a portion of their means of subsistence from sources which are improper—in other words, that many retailers are living upon the proceeds of goods bought on credit. This would appear to be a somewhat hasty, if not harsh conclusion; but the experience of the last two years fully bears it out. It is impossible that it can be otherwise; for where there is little or no capital to fall back upon, and when there are no other sources from which to get a revenue, whatever the profits of the trade do not yield towards a living must come out of the sales themselves. The failures of the past eighteen months have proved the correctness of this conviction; for it is a rare occurrence when an estate pays more than ten shillings in the pound, and even that figure is much above the average. What has become of the deficiency, if a good portion of it has not been consumed in the living of the trader? We fear that at the present moment, while goods are so high and when the quantity sold is much less than formerly, requiring a less number of stores with profits generally lessened, the result of having so many in the trade cannot but be disastrous. If the consumer gained what the importer lost, there might be some advantage to the community, but as a profit must be added to the cost of goods to compensate for such reverses, the consumer has in the end to bear the loss. The unsuccessful trader is in no degree benefited, for after a year or two of anxiety and misery, the end is sure to come and he is a broken-down man, possibly in reputation as well as financially, unfitted for other occupations, and certainly much worse off every way than if he had adopted the meanest of all occupations at the outset. We therefore look upon the rapid increase in the number of dealers in the country as likely to result in an impaired

and dangerous condition of trade and a low grade of commercial morality. The evil is one that will eventually cure itself, but the remedy may be hastened by a judicious action on the part of wholesale dealers in restricting their accounts in localities where trade is overdone.

We regret that this is not the only unfavourable aspect which the general condition of trade in the country exhibits. The constant tendency of traders to expand their business out of all proportion to their capital, the frequent attempts to do business without capital at all and to sell on a year's credit at that, is a phase of trade in Canada that is every day doing harm. The disposition to depart from regular business, and to invest not only their own means but those of their creditors, in some outside operation, the purchase or improvement of property, speculation in produce, &c., is constantly resulting disastrously. Then the tenacity with which traders, already insolvent, cling to the hope of getting into a better position, their willingness to grasp at any means to afford them relief, their anxiety to incur new liabilities in order to discharge old debts, the sacrifice of assets, no longer their own property, but that of their creditors, all persisted in for months without once reflecting that such conduct is immoral and disastrous to all interests, is a matter of not unfrequent occurrence in the history of the trade, and is one which perhaps more than others requires the close vigilance and firmness of wholesale dealers. It is no exaggeration to say that at least one-third of the entire assets of all the bankrupts of the past three years have been frittered away in the vain attempt of the insolvent to keep afloat long after his insolvency must have been patent to himself and to those at all acquainted with his position. The absence of a Bankrupt law may in some measure account for this unhappy result, and we hope that should we be favoured with an Act during the coming session of Parliament for the relief of insolvents and the protection of creditors, we shall have to chronicle an improved state of trade in our next review in this respect. We need hardly remark upon the lack of capacity which is again and again evidenced in traders throughout the country, the absence of a knowledge of the simplest elements of book-keeping, and above all, the not unfrequent neglect to take stock, and really estimate their position at least once a year by not a few even extensive traders. The man of capacity will everywhere excel, and if his energies are properly directed, his judgment will make up for lack of capital and extent of business. These are a few of the most prominent disadvantages under which the general mercantile trade at present labours. Their removal, or at least a partial improvement, is both within the province and the power of the wholesale dealers. There is no need for men to fail in Canada; all classes of consumers are prosperous, trade properly and legitimately followed cannot fail of success, and if importers and dealers were to act more in harmony for the general good, and exercise more discretion

as to whom and in what localities they grant credit, we are persuaded that trade would be healthy and would yield beneficial results to the importer and retailer, and in the end to the consumer.

The prices of all classes of staples, though advancing in Canada for some months, have not gone up in the same ratio as in England. There will consequently be a considerable advantage in getting hold of any portion of the stock carried over as early as possible, as the same goods could not be laid down from Britain at the prices at which they are quoted. Our buyers are now completing their purchases for the spring, and though the importations must necessarily be light in view of all the circumstances of the country, they will be as well assorted as usual, and our market will afford to western traders terms and prices quite as favourable as those to be obtained elsewhere.

The manufacturing interests of the country connected with this branch of trade have continued steadily to grow in importance. In woollens, the manufacture of the lighter grades of tweeds has been rather more rapid than the increase in the demand for the home product, which, in connection with the high price of wool, has not made the year result over profitably to manufacturers. There has, nevertheless, been a large increase in the consumption of these goods, and though this has scarcely been so great as the growth of the manufacture, they are likely to replace imported goods of the same grade. The earnings of the year have only been moderately profitable, but the reputation which these goods have gained, and the certainty of a future demand, have laid the foundation for a good trade hereafter. The following are the principal establishments: Hunt & Elliott, Preston; W. Robertson, Thompson & Co. and Patrick Patton & Co., Galt; Crombie & Co., Plattsville; Matthewson & Rardiffe, Coburn; Fraser & Co., Ontario Mills, Cobourg; Merrick & Son, Merrickville; Waltho & Jackson, Chippewa; G. P. McBall, Grantham; Barber Brothers, Streetsville; W. A. Clark, Thornbury; Norfolk Woollen Mills, Port Dover, and Jacob Heepeler, New Hope.

The manufacture of Cotton yarn during the year has been very vigorously prosecuted by Mr. Joseph Wright, of Dundas, whose energy and enterprise are deserving of the greatest success. He has produced an article which meets with great favour wherever used, equalling, if not surpassing any of the imported yarn. He has also been producing a large quantity of bags, which are of the best class, and which we are sure excel any ever brought to us from the United States. During the year he has considerably increased his facilities by the introduction of new machinery, and he contemplates still greater improvements. He has also effected arrangements in Liverpool for the direct importation of India Surat Cotton, and has a contract for the delivery of it at less than one cent per lb. from Liverpool to Dundas direct. He will thus effect a considerable saving over the

old mode of buying from second or third hands, in New York or Boston. We are glad to notice the prosperity of this important establishment, and we hope to see it continue.

Messrs. Crossland & Brown have had good success in manufacturing cotton batting, and though in the course of the year their building was destroyed by fire, their machinery was saved, and they are preparing for an extended business hereafter. The earnings of the year have been only moderate, but the reputation the goods have acquired will be certain to make an increased demand for them in future.

The following are the Customs' returns of the imports at Toronto, of the leading articles in the Dry Goods trade, compared with those of the three previous years:—

	1862.	1861.	1860.	1859.
Cottons.....	\$600,624	\$990,214	\$326,433	\$570,476
Carpets.....	31,875	22,661	13,831	16,741
Clothing.....	17,613	16,556	10,394	14,112
Cotton yarn				
and warp..	3,343	7,641	21,341	9,456
Hosiery.....	19,410	617	6,832	2,328
Linens.....	57,032	73,633	58,707	47,629
Milinery.....	63,291	70,421	48,314	38,943
Oilcloths.....	7,231	4,757	6,485	4,009
Silks, satins				
and veils..	133,825	214,477	189,155	169,964
Small wares..	20,571	23,604	25,714	12,761
Straw goods..	27,691	35,300	37,786	25,983
Woolens.....	68,686	733,056	571,067	625,929
Hats, caps,				
and bonnets	21,244	31,313	42,629	3,895
Totals.....	1,759,768	2,232,978	1,844,160	1,709,518

As compared with last year, the importations show a decline of \$426,213, and they are lower than even those of 1860 by \$91,385.

We append a list of our wholesale dry goods houses:—

William McMaster & Nephews.
Bryce, McMurich & Co.
Moffatt, Murray & Co.
John McDonald & Co.
Gordon & McKay.
Hoskins & Cleland.
Gilmor & Coulson.
Sbaw, Turnbull & Co.
John Charlesworth & Co.
John Robertson.
Stanbury & Co.
Henry Fowler & Co.
G. H. Furner & Co.

—Robert Walker & Son—in addition to the retail trade.

—Hughes Bros.—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—J. H. McMurray & Co.

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

—James Rogers, in addition to retail trade.

CLOTHING.

The trade in manufactured clothing is growing slowly in extent, and during the past year has been moderately successful. A noticeable increase has been made in the consumption of Canadian

Manufactured Woollens, garments of which not only find a readier sale, but wear longer, and give more general satisfaction, while the profit is equally good, if not better than on the imported cloth. The trade in its distinctive form is not in its infancy, as in the case of boots and shoes. We may yearly expect to see the production of clothing, now scattered all over the country, concentrating to the cities where capital, cheap labour and machinery, give all the facilities for economical manufacture. We have plenty of room in Toronto for one or two more extensive establishments devoted to this purpose, though the market has as yet been pretty well supplied. The leading manufacturers and wholesale dealers are

Mr. Thos. Lailey.

Messrs. B. Walker & Son.

Messrs. Hughes Bros.

CARPETS.

A very considerable increase is noted in this branch of business during the year, resulting first from the improved stocks which the trade have been getting on hand, and from the advantages which this market affords, both as regards prices and a full assortment of styles, designs, &c. The gradual improvement of the country, and the increasing area for business, are yearly contributing to the growth of the trade, and every season indicates its increasing extent. Our dealers are prepared to sell at prices as low, if not lower, than in older or more distant markets, giving the advantages of freight and charges to the buyer. They are also determined to have constantly in stock the greatest variety of goods, in every style, embracing the most fashionable and popular designs, fully appreciating that among the intelligent people of Western Canada this will be an advantage over those whose trade is principally among our inhabitants whose progress is past, and whose taste is hardly susceptible of improvement.

During the year a very great deal of fluctuation has taken place in common with all other fabrics. In the lower grades, in which cotton and a low quality of wool is mainly used. There has been an advance of fully twenty per cent. Tapestry, of which cotton forms a large part, is at least thirty per cent higher; and in the cheaper kinds of all wool carpets 10 per cent higher prices are asked. Brussels and the finer carpets, composed of the best qualities of wool, are affected in only a slight degree.

American carpets have advanced to a rate which altogether shuts them out of this market. The tax on manufacturing, the high price for exchange, and the depreciation in currency, and the necessity for payment of duties in gold on all the imported materials, has run rates up to some seventy per cent beyond the usual figures. In this, as in nearly all other branches of trade, has our commerce with the United States ceased.

Oil Cloths have also experienced an advance almost equal to that in carpets. The scarcity of oils, turpentine, &c., with the advance in linen, are the principal causes, and all grades of English are at least 10 per cent higher than last year. Nothing whatever is doing in American oil cloths.

Messrs. Jas. Baylis & Co., King-street, continue to be the largest importers, and procure their goods from the manufacturers. They have at all times in hand the most complete and varied assortment of all articles in the trade.

Mr. Henry Graham also is in constant receipt of goods from the best markets, and is always prepared to promptly fill orders.

Messrs. Betley & Kay retain their trade in this branch, and have at all times a judiciously selected stock of the latest and best qualities.

THE GROCERY TRADE.

A very general degree of prosperity has attended the grocery trade during the past year. The business has been hardly as large as in former years, though in comparison with the general decrease in other branches, the extent of the trade has been well maintained. The year's success, however, so far as profits are concerned, has seldom been equalled; first, because there has been a constant advance in the value of stocks, and second, because great discrimination has been used in granting credits. The losses by bad debts, so far as at present ascertained, are in much less proportion to the amount of business done than in any former year. As a rule wholesale dealers have added to their capital considerably—we think, perhaps, more than any other class of traders—and considering all the disturbing influences which have been at work, the new markets in which they have had to seek stocks, the decreased consumption of many leading staples, and the imposition of increased duties, the result is exceedingly gratifying. The effect of the troubles on the other side of the lake has been to gradually lessen, and finally to almost entirely suspend operations in New York, where formerly we effected the great bulk of our purchases. The London and Liverpool markets have been substituted, and we are glad to know with highly satisfactory results. Connections have been formed, financial arrangements perfected, and hereafter the leading wholesale dealers will import directly, on their own account, the greater portion of their stocks. In Toronto and Hamilton a special effort has been made in this direction, and in a greater degree than ever can these markets afford facilities quite equal to those found further east. The purchases for the coming spring are just now being made, several of our leading houses having representatives in Britain, and we believe stocks will be ample in extent, carefully assorted, and offered on the most advantageous terms.

The trade is in a very healthy state, selling, as a rule, on four months' time; the payments are generally better than to dry goods houses, whose terms are six months, and who have to wait generally upon the tardy collection of debts, while the grocer gets the results of cash sales and early payments. Composed of articles of generally accepted necessity, the stocks of which are seldom far in excess of the consumption, there is no necessity whatever for loss by depreciation in value, and if care only is exercised in placing goods in safe hands, the gain is certain. Of course, trade is affected in a degree by the disadvantages which we have pointed out in our notice of the dry goods retail trade, but these are being appreciated and shunned, and a general discrimination exercised as to all applicants for credit. On the whole the condition of the business is very satisfactory.

The direct importation of goods from Britain, and of teas from China, are features of great importance. Four cargoes of tea were received in Canada, from China, last year, and this season, it is said that ten are on their way hither. But the great event of the year in the grocery trade is the change which has been effected in regard to tobacco. The imposition by the United States Government of a war tax of 15 cents per lb. on all manufactured tobacco, with the advance in the price of labour in that country, has induced the establishment of a number of manufactories in Canada, which, with a protective duty of thirty per cent and a constantly enhancing price, have had a prosperous start. Indeed, it may be said that never before has an interest so important had such an advantageous beginning, or made such rapid strides within so short a period, as this. Though only commencing about midsummer, the product already equals the entire consumptive demand of the Province, and arrangements are in progress for exporting to England, Australia, &c. We have not as yet the customs returns from the whole Province, and cannot show accurately the falling off in imports, but the figures from Toronto and Montreal will give an idea of the decrease. The following will show the quantity and value of manufactured tobacco entered at each port in the two years:—

MONTREAL.		TORONTO.	
Quantity.	Value.	Quantity.	Value.
lbs.	\$	lbs.	\$
1861.... 662,000	66,000	380,000	47,000
1862.... 348,000	56,000	135,000	23,000
Decrease. 314,000	10,000	245,000	24,000

The total decrease in the two ports amount to 81,000 lbs in quantity, and \$34,000 in value. The total Provincial import in 1861 was 2,544,000 lbs, valued at \$315,000, and it is probable that the decline in the year will be cut down to one-half, if not more than this amount. And even these conclusive figures do not indicate the rapid growth of the home production, for the stocks of tobaccos in the spring months, bought

in anticipation of an increased tariff, were very large, and the decrease above noted really occurred within the last four months of the year. During the current year, it is estimated that the importation of manufactured tobacco will not be a tenth of that of former years. A better idea of the growth of the trade will be found in the great increase of the raw tobacco imported. The following are the figures for the two years:—

	Montreal.	Toronto.
	Bbl.	Bbl.
1862.....	4,464,000	686,000
1861.....	1,043,000	151,000
Increase.....	3,421,000	535,000

Total increase in the two ports amount to 3,676,000 lbs. These figures show that even in four months of the year a great change had been effected, and indicate an immense increase during the current year. The falling off in revenue from this source will, of course, be very large, and the expediency of imposing an excise duty on tobacco manufactured within the Province is now freely discussed by the trade. It is understood that Mr. Howland is very reluctant to again meddle with the tariff, and especially to propose anything that will adversely affect manufacturing interests. But it is probable he will be compelled to take action in the matter from the great decrease in the revenue from this article, and in view of the facility with which this luxury will bear a tax—an excise of 10c per pound, with an additional import specific duty of an equal amount, would, we believe, not be distasteful to manufacturers. With reference to the import duty it may be remarked that some such provision will be necessary, if an excise is imposed, else American manufactured tobacco can be again brought in and enter into competition with our own, and thus defeat the object of the excise. It is probable that the subject will be legislated upon during the present parliament, and in the meantime there is a good deal of speculation, and a strong desire on all hands to increase stocks. The quality of home manufactured tobacco has taken a high character, and as good if not a better article is now produced in Canada than ever imported.

The fluctuations in prices of groceries during the year for many articles have been violent, and when not steady, generally partaking of an advancing tendency. In sugar, the prices in January were somewhat advanced, which, however, was not sustained—in March declining 1½c to 2c per lb. Toward June, however, the market revived, partially on account of purchases prior to imposition of increased tariff, and prices recovered their former level. From this period the stocks were very large, and notwithstanding the advance tariff prices did not materially respond. Only toward the end of the summer did the rate show much prospect of a higher figure, and a slight advance was established. The following are the present quotations:—Bright Cuba and Porto Rico, 8½c to 9c; fair do., 8½c to 8¾c per lb.

In tea, the advance on greens has largely in-

creased the consumption of blacks and uncoloured Japan. The latter are in growing favour, and if they can be bought on at the reasonable rates of last year, the demand will certainly increase. The great advance in tea occurred in the spring, the quotations of April, 1862, being for Young Hyon 78c to 98c, against 60c to 70c in the same month of the previous year. Low grades advanced in even a greater ratio. The stocks were heavy prior to the enactment of the increased tariff, and notwithstanding a specific duty of 4c per lb. and 30 per cent. *ad valorem*, prices did not materially advance, but have remained firm throughout the summer and autumn. The year closed with light stocks of higher grades, and a quiet demand for all descriptions.

Coffee has continued to advance in value throughout the year. Importations were heavy in the spring, which prevented an advance after the enforcement of the tariff. The stocks became rapidly exhausted, and for the past four months rates have advanced nearly a cent per pound per month. Laguayra, that this time last year could be got at 19c, could not now be had at less than 33c. Java is at least 4c to 10c higher than in January of last year.

In tobacco, the constant tendency has been upward, advancing from the spring, when the range extended from 30c to 40c, to November, when quotations covered from 42c to 60c for all grades. With large increase in home supplies, prices have recently eased off, though a continued advance of leaf will hardly permit much decline.

The following is a list of the wholesale dealers in the district:—

Geo. Michie & Co.
 Moffatt, Murray & Co. ✓
 William Ross & Co. ✓
 A. M. Smith & Co. ✓
 F. & G. Perkins & Co. ✓
 Howland, Fitch & Co. ✓
 Bayn & Atherton ✓
 Charles Moore & Co. ✓
 W. & R. J. Griffith ✓
 Wm. Henderson & Co. ✓
 Dodgson, Stables & Morton. ✓
 Robert Reid ✓
 Robert Davis & Co. ✓
 D. Hall & Co. ✓
 J. E. Smith & Co. ✓
 William Ramsay ✓
 J. B. Boustead ✓
 John St. McKay. ✓

The following will show the comparative amount of produce moved by these three railways during the past and previous years:—

	Flour, Bbl.	Grain Bush.
1862.....	1,053,951	4,353,616
1861.....	829,051	4,673,796

Reducing the flour to wheat at the rate of five bushels to the barrel, the entire movement amounts to 9,623,371 bushels, against 8,819,051 in 1861.

THE HARDWARE TRADE.

There is no very new or important change to notice in this branch of trade, which perhaps more than any other maintains from year to year a steady unvarying character. The extent of business at this point, in common with all others, has been a good deal curtailed during the year, especially in the latter part of the autumn, principally owing to the small delivery of a short crop and the low prices realized. The decrease in the imports all over the Province will be marked, and, it is said, when published, will fall short of any preceding year for ten years. The large stocks on hand from last season, with the declining consumption, in some measure accounts for this, and there is no doubt that stocks now both in first and second hands have seldom or never been as light. Notwithstanding, however, a greatly circumscribed trade, the business of the year has been satisfactory. Dealers have pursued a very cautious policy in granting credit, and we question if ever in the history of the trade the same amount of goods has been sold and so little loss incurred. There is, of course, a good deal of the profits yet in the country, but so far as is at present apparent there is every probability of a good result from the year's business.

The advance in prices of American hardware, such as furnishing goods, &c., in consequence of the excited currency, has not affected prices on this side of the lake, except perhaps to favour the buyer somewhat. Amounts bought on time in the early part of the year have been paid for when Exchange had declined from twenty to twenty-five per cent. Our dealers have generally had the advantage, and can afford to be liberal with their customers.

In pig-iron prices for the greater part of the year were very low, and with a great deal of competition in the trade little or nothing has been made on this most important staple. Later and towards the fall the demand improved, which, with a considerable decrease in importations, caused a rise from \$19 @ \$20 to \$24 per ton for favourite brands. Bar-iron has not varied in price, affording, however, very little to dealers over cost and charges. Toward the close, with high rates in Britain, prices were somewhat improved, but are not higher than at this time last year. In shelf and heavy hardware there has been but little variation. If anything rates are easier, as they are also for tin, Canada plates, &c. In nails no profit has been made, the great competition in Montreal,

and between that city and this, resulting in giving consumers nails ready made absolutely cheaper than the iron from which they are made could be bought.

The stocks are low all over the country, and the movement of the crop, which cannot now be much longer delayed, must create considerable activity during the winter and spring. Our market continues to afford good facilities for all Western traders, and we are glad to know, as to prices and terms, our dealers continue to afford the best advantages.

We are glad to notice that the long-established and highly respectable business of the late John Harrington, has been purchased by Messrs. Lyman & Savage, relatives of the Montreal firm of the same name. With some considerable experience got in the best establishments, with ample means and a determination to make use of the best available facilities, we have no doubt they will be an important contribution to the trade of the city.

Messrs. Rice Lewis & Son contemplate a considerable extension of their already prosperous business, and have purchased the premises adjoining theirs in King-street, which they will fill with a select and well-assorted stock of lighter hardware and fancy goods.

Messrs. Thos. Haworth & Co., Ridout Pros. & Co., Harris, Evans & Co., P. Paterson & Son, E. Bryson & Co., M. & L. Samuels, A. Dixon & Son, Thomson & Burns, and Wm. Hewitt, continue to have the best assortment of goods, which they are always ready to offer on the most advantageous terms.

The retail trade is well represented by Messrs. J. B. Ryan, W. Badenach, John Mead, James Foster, and Richey & Harris, the latter dealing extensively in house furnishing goods, rock oil, &c.

THE DRUG TRADE.

Sales are reported to have been a full average during the past year, and payments during the first ten months were rather more full and prompt than usual.

During the months of November and December, the general scarcity of money has been felt, causing remittances to be delayed and to be smaller in amount than they should have been; but, taking the year as a whole, collections were pretty good, and at the close, the total amount of indebtedness was not greater than in the corresponding period of 1861.

The year has been marked by great fluctuations in the prices of nearly every staple drug, the general tendency being to an advance from the low rates current at the beginning of the season.

The grand disturbing cause in this, as in other branches, has been the American war. It became apparent early last year that the American tariff would have to be raised to assist in meeting the enormous expenditure of the Federal Government, and large orders for drugs and chemicals went to England, which had the effect of raising prices there.

The American customs regulation, which allows all goods afloat at the time when the tariff is raised to be entered at the old rate, has the effect of making all goods in bond or afloat to be more valuable for home consumption, to the extent of the difference between the old and new rates of duty. This, with the war risk for insurance and the constantly increasing price of sterling exchange in the United States, has made it cheaper to buy many articles in England which were formerly bought in bond in New York and Boston.

The depreciation of the American currency was at first slightly in favour of purchases made in New York, but as it became apparent that the depreciation would increase, the prices of goods rose, until most articles have reached figures higher than their value in other markets.

The course of trade has required a better acquaintance with European markets, and as European importations can only be made profitably twice a year, a larger stock is necessary than when purchases are made nearer home. In both these particulars our jobbing houses will be found up to the times, having had representatives in England last summer who purchased full stocks for the early spring trade of 1883.

The immediate prospects are not very encouraging. The high prices of produce and increased prices for imported goods, affect every branch of business more or less, and call for an extra amount of prudence, forethought and economy on the part of every man who desires to be prosperous, and to see his country prosper.

It is certain that the available resources of the country have been diminished for the time being by causes over which we have no control, but it is pleasing to know that after all we are in a better position than any of our neighbours; there is less distress and actual want, and "good times," when they do come, will find us with less debt and less inflation of values than ever before.

Below is a review of the prices of the leading articles during the year :—

CHEMICALS.—Oil of vitriol has been in large demand for refining petroleum; opened at about 3½, was down to 2½ to 3c during the summer and fall, and may now be quoted 3½ to 3¾. Soda Ash, large sales at 2½. Carb Soda 4½, now worth 4½ to 5c. Borax, 15c to 17½. Blue Vitriol, 12c to 13c. Caustic Soda in good demand at 5c. Bichromate Potash, 23c to 25c. Cream Tartar, is lower; from 42c at the beginning of the year, it has receded to 34c in whole parcels, and 37c for small lots. Acid Tartaric, worth 65c last spring, can now be bought at 58c to 60c. Carb. Ammonia unchanged. Camphor has continued to advance throughout the year; now worth \$1 45

to \$1 50. Alum, 2½ to 3c. Chloride Lime scarce, worth 4c to 5c. Quinine, worth \$2 40 at the beginning of the year, now sells at about \$2 75. Epsom Salts, 3c to 3½.

DRUGS.—Shellac is now charged with 20 per cent. duty, which makes the price 60c against 50c last year. Ipecac and Jalap firm but unchanged lately. Rhubarb, all grades are much higher and firm. Chamomiles unchanged. Opium commenced at \$6 50, receded to \$6, now worth \$7 50 to \$8. Cantharides higher. Castor Oil worth 17½ to 20c at the beginning of the year, now worth 23c to 25c.

PAINTS AND COLOURS.—White and red leads, Venetian red yellow ochre, white zinc, and whiting have ruled steady throughout the year, but will all cost more for spring importations.

OILS.—Lard steady at about the rates current at the commencement of the season; was sold very low during the summer and fall. Whale very much advanced; present prices about 85c to 90c. Cod commenced at 70c, and was sold during the summer at 60c to 65c; is in small supply at 82½ to 85c at present, with prospects of a further rise, there being a very light stock in all the principal markets.

Linseed oil may now be quoted at 112 to 117½ for raw boiled, and the probability that it will remain high for some time is based on the fact that prices now being paid for seed in all the markets of the world are higher than ever before known, and it will be at least a year before the seed now bought will come into the trade as oil. Refined petroleum commenced at 55c for Pennsylvania, which, in the beginning of the year, had almost exclusive possession of the market; prices fell to 30c for Pennsylvania and 25c for Canada, during the summer, and again advanced to 32c for Canada and 40c for Pennsylvania about the middle of November, when prices were much excited by a speculation commenced in New York, which carried Canada to 60c, and made Pennsylvania unprocurable. These rates, however, could not be sustained in view of an immense production, and we quote Canada at 32c for 50 barrel lots, and 37c by single barrel, at the close of the year. Great improvements have been made in Canadian refined during the year, and there is good ground for the hope that it may be still farther improved so as to render importation unnecessary. It has the essential properties of a first-class illuminator, all that is required being care and skill in deodorizing and settling the oil so as to turn it out uniformly bright and sweet; attention to these particulars will certainly make the fortune of any refiner.

The wholesale and jobbing houses in the trade are :—

Lyman, Effott & Co., whose long experience, excellent facilities and abundant capital give them a foremost position. They enjoy, and deservedly, the confidence of a large number of retailers, and are always able and willing to afford the best terms.

Simpson & Dunsbaugh are a very respectable house, also possessing ample means and good facilities. Their stock is always large and complete, and to be had by good buyers at reasonable rates.

K. Hooper & Co. combine with a highly successful retail business a moderate jobbing trade. We need hardly say that the establishment is one of the oldest and most reliable in the province.

H. Miller & Co. have always in stock full supplies of goods in this line, and are prepared to execute orders with promptness and at low rates. We commend them to the trade.

The retail business is carried on by J. T. Shapter, N. C. Love, J. Crocombe, H. P. Brownell, R. A. Wood & Bro., J. Howarth, Dr. Howson, J. Hallamont, A. Mathieson, E. Pearson, R. K. Oliver, J. Bergetta, Dr. Emery, Dr. Smith, R. Brampton, and S. F. Urquhart, who gives his attention mainly to dealing in first class patent medicines, which he sells both wholesale and retail.

THE CROCKERY TRADE.

The past has been a prosperous year for this branch of business, not only in pretty well maintaining the extent of the trade, and especially so as compared with other departments, but in the generally profitable result to dealers on the year's operations. Importations have been somewhat diminished, but the healthy state of the trade has caused so few losses that the profits on the year's business are not materially diminished by the customary bad debts. The enterprise which we have noted as displayed in this branch of business at this point, continues to be manifested by our dealers. There are at this point a larger number engaged, in proportion to the trade done, than in any other Canadian city; and we think we are not exaggerating when we assert that nowhere else is the business done closer or more to the advantages of the buyer. The stocks are always large, well assorted, and bought and imported under the best circumstances. The fact that many dealers buying the bulk of their other goods elsewhere, come here for their stocks of crockery, is the best evidence of the facilities which this market affords. Rates are usually as low here as in other markets, the buyer thus saving the charge for railway freight, besides the risk of breakage, &c. Low through rates from Britain, and direct importation without breaking bulk from Liverpool to Toronto, enables our dealers to offer those advantages which retail traders are not slow to appreciate.

The prices of earthenware have not raised from those of previous years. In glassware, the troubles on the other side of the lake has affected the prices of the goods manufactured in that country, but the discount on exchange has given our dealers the advantage, and rates here are rather easier than previously. English glassware has been in growing demand, but hardly so

much so as that of Bohemian ware, the importation of which is steadily on the increase. This class of goods is remarkably cheap, the cutware being fully twenty five per cent. cheaper laid down here, than the pressed glass of any other manufacture.

We continue to be considerable importers of first-class "seconds," a description of goods that answers fully as well and is much cheaper than the "firsts." Large quantities have been bought during the past few years, and the trade in common ware is mainly in this class. Repacking, so as to allow dealers to make a complete selection of goods, continues to be the rule with the trade here, and no pains are spared to meet the requirements of customers. Original packages of direct importation are also always in stock, and the terms on which they can be had cannot fail to be satisfactory.

The following are the customs value of the amount of goods on this branch imported here. These figures, however, do not nearly exhibit the extent of the trade, as a great portion of goods intended for this market are entered at Montreal:—

	1862.	1861.	1860.	1859.
Crockery...	\$549,722	\$44,447	\$38,566	\$31,256
China ware...	4,404	4,362	3,292	2,501
Glassware...	48,771	47,779	43,300	27,863

The wholesale dealers in crockery are—

Thomson & Barna,
Patton & Co.,
John Atholfield,
J. E. Campbell,
E. Currie,
Hard & Leigh.

THE LEATHER TRADE.

Very great improvement has of late years been made in Canada in the production of this important staple. Six or seven years ago, when we consumed far less than we do now, the importations of leather were large; but the manufacture of the article has so rapidly progressed that, notwithsanding a great increase in the local consumption from the extensive boot and shoe establishments that have gone into operation, the production has kept pace with the demand, and has at times exceeded it. The leading article of the trade—Spanish sole—has only been produced in the province to any extent during the past four years. Were all the tanneries now in full operation, the improved appliances in which fit them to produce this description of leather, there need be no importation in order to meet the demand, largely augmented though it is. In consequence of this rapid growth in the manufacture, the parties engaged in the trade have each assumed a distinctive character, the larger establishments devoting their principal attention to the production of Spanish and slaughter sole, while the smaller tanneries, of which there are a great many scattered all over the country, turn out little

else than upper-leather, in which term is included calfskin, cow hide, kid, &c. To the success of the larger concerns an extensive capital, ample facilities for the purchase of hides in foreign markets, the latest improvements in machinery, and above all good business capacity, are necessary; without these the chances of profit are poor. In no business will the lack of these advantages be more evident, for not only must a long time elapse before the raw material can be converted into leather, and the money realized thereon, but the business is done so closely that a slight saving in time or labour is of great consequence. The facility for buying and selling to the best advantage not unfrequently results in the largest share of the profit, while the ability to hold their products until the market better suits their views is an absolute necessity of success. Of this class of dealers the number is necessarily few, as they manufacture largely, and the demand is not sufficiently extensive to permit many to operate. There need not, therefore, be at any time a long continuance of a stock in excess, as a slight reduction in the various establishments, or the stoppage of a single one, will soon affect the supply. In the possession of these advantages we may attribute, in a peculiar manner, a very general degree of prosperity to this class of tanners during the year just closed. They are gainers on the operations of the year to quite as large a per cent. as any other class of manufacturers or dealers. The great advantage, however, of the year is that which has resulted from the state of exchanges between the United States and this country. The purchases of hides made at the opening of navigation in New York and in western markets, were at rates in fair proportion to the price of leather here, deducting the then existing premium on gold of 10 @ 12 per cent. If bought on credit, the gain was very great, for when they came to be paid for, say in August, drafts on New York could be had at from 22 to 25 per cent. discount—a profit at once of ten to twelve per cent. Time purchases in this case were the most profitable—an exception to the general rule that a cash buyer is the cheapest buyer. But even cash purchases were made at a considerable advantage, for the rise in gold have been so constant, and at times so rapid, that prices of leather, as indeed of other articles, have not immediately responded to the advance. Especially was this the case in the early part of the year, before our friends on the other side of the Lake had got accustomed to the luxury of a depreciated currency and constantly enhancing values. It is probable that from seven to eight per cent. advance was gained in this manner, and that from time and cash purchases the great bulk of raw material consumed in Canadian tanneries, a saving of say ten per cent. if not more, was effected. In addition to this, the market has continuously favoured the manufacturer. The stock has never been in excess of the demand, and prices have had a constant upward tendency. Spanish sole, which could be readily

got in May at 25c, could not be bought in December at less than 28c per lb. The trade has also been kept very close to cash, and the losses by bad debts have been insignificant, so that on the whole, the year has been a prosperous one to our largest sole leather manufacturers.

The rate of exchange, however, has not only favoured the purchasers of hides, but has also induced considerably increased importations of leather. The amount brought into this port during the year is over \$62,000, against \$87,000 in 1881, and \$25,000 in 1860. The fact that this increased amount has been imported at this point alone, while all the tanneries in the vicinity have been in constant operation, indicates a largely augmented consumption, when it is remembered that only two years ago the trade were complaining of an excess in the local manufacture. There has been a good profit made on the imported article, principally the result, however, of an advance in exchange during the currency of a time contract.

With regard to the remaining class of manufacturers—the small tannery, whose main product is upper leather—we are sorry we cannot report as favourably. They are very numerous, and when all in full operation, the product is in excess of the demand, while the small capital which is required to set them in operation will always make them numerous. Their lack of capital has been and will always be the greatest drawback; for, in order to keep these establishments in operation, they must realize as fast as they can manufacture, and no matter how unfavourable the market may be—whether the supply be large and the demand light—they cannot afford to wait until the supply diminishes or the demand revives. Frequently—nay, almost universally—buying their stock on time, they must realize in order to meet their engagements, and are often compelled to do so at a loss. Were it not that as a class they are almost always practical men, who not only labour themselves, but are close and thrifty, they would hardly be able to keep head above water. During the past year there has not been much good fortune for this large class of industrious manufacturers; the price of upper leather has been constantly declining, and little or no money whatever has been made in the business. In May, calfskin leather was held pretty firmly at 60c to 62½c; in December, it was a drug to the market at 50c per lb.

The dealers in leather have been large gainers by both sole and upper qualities—profiting when the former advanced, and buying the latter at almost their own terms, and generally disposing of it at a profit. Their business shows a large increase, their risks have been largely diminished by a close adherence to cash or short time operations, and the trade generally is in a more healthy position than for some time past.

The following are the importations of leather and hides at this port for the last seven years:—

	LEATHER.	HIDES.
1862.....	\$62,102	\$65,731
1861.....	37,053	40,641
1860.....	25,389	68,911
1859.....	26,105	113,326
1858.....	54,191	60,541
1857.....	51,436	31,001
1856.....	62,688	22,980

The above returns of hides imported into this market, do not show anything like the quantities actually brought here. A great bulk of the importation came from the Western States, generally *via* Collingwood, at which port they are entered. Those imported *via* the Great Western are entered at Windsor.

The following are the houses engaged in the leather trade:—

Messrs. Scissions, Carpenter & Co., representing the firm of Sessions, Tobey & Co., Holland Landing, have constantly a large stock, not only of their own manufactured leather, but of that from other establishments, besides which they have always on hand all descriptions of goods required by shoemakers, saddlers, &c.

Messrs. Paul, Richmond & Co. have had their Collingwood Tannery, an extensive and most complete establishment, in constant operation during the year; they have also leased a tannery at Goderich, and are extensive manufacturers. They have ample facilities, and their stock of leather, findings, &c., is always complete.

Messrs. J. & C. Parsons have had a very active and very healthy trade during the year. They possess good facilities, and are always well stocked.

Messrs. G. L. Beedmore & Co. have a good trade very close to cash. Their tannery in Geolph has been in constant operation, and their supply of all the requisites of the business has been well maintained.

Messrs. Charles Dalry, C. A. Muldoon, and J. Felton, continue to meet the requirements of the local trade.

THE BOOT AND SHOE TRADE.

We are glad to notice a continued condition of prosperity in this branch of business. It has continued to increase in importance, and though only having had a distinctive character for six or seven years, is now one of the most important branches of our commerce. The universal use of the articles which compose the trade, has and will always make it an extensive one, but the peculiar tendency to concentrate the business to a few points is a feature in itself important. The business of manufacturing and selling, which was formerly diffused over a thousand workshops in the country districts, is being gradually confided to a small number of large establishments in the cities, where the advantages of capital, machinery, cheap labour and a ready market are enjoyed. The growth must be constant until the whole business is done at these points. So far, very general success has

been awarded to the trade. It has been prosecuted with a great deal of energy and ability, capital has not been wanting, machinery has been constantly improving, and now it seems impossible that the manufacture could be more effectually reduced to a system than it is. The larger manufactories in Montreal, Hamilton and in this city, are conducted with an enterprise and success that is not surpassed in any branch of trade, while the reputation for the durability and finish of their work is equally gratifying, in view of the many thousands of pairs made and the number of hands through which they pass. The establishment of Ross, Strange & Co., composed of prisoners in the Penitentiary, has also been well conducted, and though the main product is coarse and heavy work, the quality of goods turned out give very general satisfaction. We must, however, reiterate our conviction, that the work produced in Western cities is much better adapted for the Western market than that produced in the East. 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 from 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 can 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. But our city, as a market, not only offers the advantages of being a considerable manufacturing point. Our dealers have constantly in stock full supplies of both the manufacture of Montreal and Kingston, which, buying in large quantities for cash, they can offer to western buyers on terms quite as favourable as can be had at either of the above cities. In addition to this, the stock of light fine work, such as is only manufactured in the United States is, kept up better here than at any other point in Canada, so that a buyer on this market has a stock from which to select, not only large and well assorted, but composed of the products of various cities, and from which he cannot help but suit himself. To a retailer dealing with the improved and refined tastes of an intelligent and enterprising people, this is no inconsiderable advantage, and to prove that it is so appreciated, we may state that several of the largest merchants in western counties who buy their dry goods, groceries, &c., in Montreal, procure their stocks of boots and shoes at this point.

The trade during the present year has been healthy, though in extent not much increased. The affair of the "frost" in the winter, and the poor promise of the crops in early summer, deterred dealers from ordering largely, and the result has proved the wisdom of this conserva-

tive policy. The decrease in the purchase from outside manufactures, however, has tended to increase the extent of our local establishments, and there is now a larger amount of boots and shoes produced here than ever before. The same is the case in Hamilton, where Mr. Nesbitt, with commendable enterprise, takes the lead, and carries on an extensive business. The price of goods has kept remarkably steady, in view of the constant advance in sole leather. Indeed, the heavy work for the fall trade could not have yielded much return, as after the early orders in July stock advanced very materially. Lighter descriptions of work have, however, paid a good profit, as the stock from which it is made got easier as the season advanced. On the whole, the result has been favourable, and if dealers can only realize the amount due them in the country, they will have added considerably to their capital by the year's operations.

The decline in the importations of boots and shoes, as exhibited in the following tables, is very marked, indicating the growth of the home manufacture, both as to quantity and especially as to quality, for the importations of the previous three or four years were confined exclusively to the finest classes of goods that were not produced here. The following are the importations for the past seven years :

		Value.	Duty.
1862 at a duty of 25 per cent.	\$16,818	\$ 4,204	
1861 " 25 "	50,134	12,533	
1860 " 25 "	37,125	9,285	
1859 " 25 "	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	

We particularize the leading wholesale dealers in boots and shoes, as follows :—

Messrs. Childs and Hamilton are the most extensive manufacturers here, and have a trade which is energetically and profitably managed. With long experience, ample capital, and good facilities, their goods are always popular and in demand.

Messrs. Sessions, Carpenter & Co., in addition to being our heaviest dealers and importers, manufacture to a considerable extent. None are more thoroughly posted in all that relates to the business, and none can afford to offer better advantages to dealers than this excellent house.

Messrs. Brooke, Evans & Co. have kept their manufactory in constant operation, and dealt largely in the work produced at other establishments. They have a constantly increasing trade, have good facilities and sell on the best terms. They have made many friends during the year, and will no doubt retain and increase them.

R. Robinson & Son have had a good trade throughout the year, well and profitably managed. Their business is on a sound system, and they offer good advantages to buyers.

Mr. M. Meagher, in addition to his large retail business, combines a wholesale jobbing trade, and has as good opportunities as any to fill orders. He is one of the best men in the trade here.

BOOKS AND STATIONERY.

The year's business in this branch of trade has been quite satisfactory. Though perhaps less in extent, in common with other departments, it has been quite as profitable if not more so than in former years, while not a few features have developed themselves which are not only advantageous to the legitimate trade, but are gratifying to every well-wisher of sound literature in the province. The improvement in the circumstances, capacity and general business ability of those in the trade, which we have noted from year to year, has continued to manifest itself, and we see now in almost every town, a bookseller or two conducting business on a sound basis, with more capital than ever before, and a better knowledge of the trade, and of business principles generally. This is evinced most in the improved credit in which the retail trade stands, in the promptitude with which engagements are met, and in the judicious care with which stocks are selected and curtailed. As a distinct branch, the trade is but young. The progress made in the last three years, however, shows that it is not only well established, but that it is rapidly assuming a healthy and prosperous condition. An equally gratifying fact is found in the improved character of the works introduced into general circulation. For years the country has been flooded with the lowest and most trashy class of literature from the American press. Books whose only merit was in their bulk and binding, have been hawked into every nook of the province by a migratory tribe of itinerant pedlars. Sometimes a stray work of utility has been found among the stock, but for the most part the special efforts of these book-hawkers have been directed to the disposing of some very superficial and uninteresting volumes, which, if even read, would leave the reader a trifle less wiser than when he commenced them. We are happy to say that this style of business is rapidly on the decline, and that works from the best publishing houses, and sold through the legitimate trade, are finding their way into many sections of the country, and meeting a largely increased sale. We are not by any means, however, deprecating the efforts of the book pedlars to enlighten the world; they are very useful people, and if their efforts are only properly directed they may do great good. They are improving in the class of books which they present to the public, and our dealers will lose nothing by encouraging them, so long as their wares are of a good class. In periodical literature, however, the greatest change is observable,—not only in the largely increased demand, but in the improved character of the issues sold. We are happy to say that neither the *New York Ledger* nor the *Mercury* is increasing its circulation in Canada. Even *Harper's Magazine* is not gaining ground. On the other hand, there is a large and growing sale for such periodicals as *Good Words*, a London publication of the best class, the *Family Treasury*, the *Churchman's Magazine*,

the *Cornhill, All the Year Round, &c., &c.*, and we are glad to know that the reduction in the price of the *London Illustrated News* is likely to increase largely its circulation in Canada. The facts present some indications of a change for the better in the literary taste of Canada. This improvement is in no small degree attributable to the persistent and unwearied exertions of our wholesale importers, and the advantages which they enjoy in close connection with first-class British publishing houses. We hope, and indeed are certain that they will be well compensated for their efforts. In this connection we are glad to notice that we are likely to have established amongst us a branch of an extensive and highly respectable Scotch firm, for the purpose not only of re-issuing in much improved style our leading text and school books, but for the publication of other works of merit that may offer. We have long needed an establishment of this character, and through its operations we may hope to see Canadian literature take a higher place in the world of letters. With long experience, ample means and the best facilities are commanded by the house in question, and we are sure their advent here will be hailed with pleasure.

The business in stationery has been fairly remunerative during the year. The advance in materials for paper, as well as a heavy war-tax on the manufacture itself, has largely enhanced the value of all descriptions in the United States, independently of the apparent increase in price due to the depreciation of the currency. The consequence is that, as compared with the former rates, American stationery is fully 30 per cent. dearer. We have imported much less than the usual amount, substituting English goods, which are of a much better class. It so happens that the prices of the latter are favouring the buyer, as the abolition of the duty on paper has at length begun to cheapen it. It is only recently that there has been any decline in the article, notwithstanding a universal expectation that when the tax was removed the price would fall. Speculation and a largely enhanced demand for cheap periodicals, only a few of which comparatively have lived beyond the year, kept the rates up to nearly the old level, until within the past three months. The tendency is now downward, and we shall hereafter import stationery stock from the mother country more largely than before.

The importations of books for the year amount to \$118,326, against \$155,842 last year.

The only exclusively wholesale establishment is that of Mr. Jas. Campbell, Toronto-street, whose stock is always complete in every requisite of the trade.

The following combine the wholesale and retail business:—

Chewett & Co.,	John Young,
Dredge & Wilson.	E. R. Hall,
Robt & Adam,	A. S. Irving,
H. Rowsell & Co.,	Buntin Bros.,
E. & A. Miller,	T. McPhail,
Maclear & Co.,	Taylor Bros.

In blank books, bookbinding, general stationery, &c., the Messrs. Brown Bros. continue to maintain their reputation, and have considerably augmented the trade during the year. They import their stock direct from European markets, and have every facility for the successful prosecution of their trade.

FANCY GOODS, JEWELLERY, &c.

In the above departments we have little to note since our last review. The dullness of trade more or less affecting all branches, would naturally be more felt in the fancy than in the staple department. Notwithstanding, our regular houses here have, we believe, done a fair business. Toronto, on the whole, seems to more than maintain her position as a market in the fancy goods departments. Prior to the war, Buffalo and other American cities were our active competitors, but the advance in prices and the lightness of stocks since held, has made this a market more to be depended on. In light goods, Toronto never fails to compete successfully with her sister city, Montreal.

In Jewellery—the demand for gilt and common-plated sorts has considerably fallen off, the natural result of the glut of American trash. Our principal houses now chiefly supply coloured gold goods for the city trade, and medium bright gold and gold-plated goods for the country trade.

Watches have not been in large demand, owing to the dullness of the season. The medium grades of English goods have been possibly more dealt in than formerly—the common Swiss goods made for the American market having almost had their day; good Swiss watches, however, will always find more or less demand in this country. The “American Watch” is still supplied to the trade by the Canada agent, Mr. Robert Wilkes. We understand it gives very good satisfaction.

Clocks are still mainly supplied of American manufacture; our retail houses, however, dispose of a considerable number of French clocks, of rich gilt designs, than which no more handsome mantle-piece ornament can be had. Notwithstanding the large advance in prices of Connecticut goods, our principal holder here informs us that he still supplies them at former rates.

It is almost needless to enumerate our leading houses here; among them, however, as more especially in the above departments, we might mention Robert Wilkes, of 50 Yonge street, who, having a thorough knowledge of both the home and foreign markets, with every facility for business and recently increased accommodation, can supply goods in the above branches to good advantage. He also does largely in table and pocket cutlery and other Sheffield goods.

Thomson & Burns, of Wellington-street, always offer a first-rate assortment of fancy goods, in connection with a large stock of shelf and heavy hardware, crockery, &c. They can

doubtless compete in these departments with the closest trade.

Robert McPhail, King-street, also continues to supply an assortment of fancy goods, and in connection with his long established trade in school books and stationery, no doubt he can sell to good advantage.

James Campbell, Toronto-street, wholesale bookseller and stationer, also supplies a variety of fancy goods.

F. B. Gunther, King-street, supplies fancy goods, and does a good trade in jewellery and watch materials.

J. G. Joseph & Co. are a firm of long standing; they supply watches, jewellery, and silver-plate, wholesale and retail, on the best terms.

Joseph Robinson & Co., J. E. Ellis, H. Jackson, and S. G. Levey, are all importing houses, holding large and well selected stocks.

Russell Eno, watchmakers and importers, have also opened an office on Toronto-street, where, no doubt, they can supply a good article advantageously. They are a highly respectable Liverpool house.

Henry Nerlich has constantly increased his facilities, and has a healthy and growing trade in fancy goods, jewellery, and German cigars.

Angus Dallas, York street, has always a large stock of the best class of fancy goods and wood-ware, which he offers to the trade on reasonable terms.

GARDEN AND FIELD SEEDS.

The year has been a prosperous one for the growing trade in seeds. Not only has there been a larger quantity used, the growth of root crops especially increasing, but we have produced more than ever before of many seeds that were formerly altogether imported. The great body of retail traders have been hitherto supplied by representatives of New York State Nurseries, and large sums of money were annually sent out of the country for seeds which were often unsuited to the climate, and not unfrequently of wretched quality and of low grade. The production of seeds in our own country and by men whose reputation is of the highest character, is therefore a boon to farmers and gardeners, in addition to the advantages resulting from the employment of labour and the retention of money in the Province.

The features of the year are the increased importation of improved qualities of turnip and Belgian carrot seeds, and the introduction of European grasses for fodder, such as rye grass and orchard grass, well known in England, and the Alsike clover, a Swedish plant, hardy and well adapted for Canadian winter, and what is better, much more permanent and lasting than that hitherto in use. It also ripens in good time for mowing with timothy. Our dealers possess the best facilities for the growth of all seeds capable of being produced in Canada, and have made arrangements for the importation of English, French and German descriptions of the best qualities and on the most advantageous.

Messrs. James Fleming & Co, seedsmen to the Provincial Agricultural Association, are the leading dealers in Canada, and have a thorough knowledge of the trade, with life-long experience. Their reputation is among the best. In their new premises in the Agricultural Hall, corner of Queen and Yonge streets, they are in constant receipt of the best grades of all descriptions of seeds and have always on hand a full stock of the lighter kinds of garden tools and implements.

Mr. J. A. Simmers is also well known as a dealer whose seeds are reliable and whose facilities are excellent for importing.

Messrs. Lyman, Elliott & Co. the extensive Druggists, are also large importers and dealers in garden and field seeds. We need hardly say that the high responsibility of this firm is a guarantee that their seeds are of the best quality.

Messrs. Charles Dawhen & Co. of Ingersoll, intend making this their headquarters hereafter, we believe. Their specialty is a first class of turnip, carrot and mangold seeds. The seeds are grown under the personal supervision of one of the firm, on the magnificent ten lands in Cambridgeshire, England, and are imported directly to this Province. The firm are well known to our largest general dealers, and their productions have for some years given every satisfaction.

THE RAILWAYS.

The railways centering in Toronto have had a moderately prosperous year, as will be seen from the tables we present below. The Grand Trunk, under the management of Mr. Brydges, has continued steadily to augment its earnings, and notwithstanding only a very partial movement of the crop in the autumn, a very respectable increase in receipts is shown. But it is not so much in this as in the reduction of expenses that an improvement will be evinced. Not only is there a considerable diminution in the cost of running the road, but its efficiency has been largely increased, and the public generally are benefited in consequence. In our notice of the grain and flour trade we have referred to the improved facilities which are afforded for the movement of the winter's accumulations of produce, and we are glad to know that special attention is now given to the development of the local traffic. In this effort, as in everything else pertaining to the best interests of the road, Mr. Brydges has an excellent assistant in Mr. C. B. Christie, the Superintendent of the Toronto and Detroit district, than whom none could give business closer or more prompt attention.

We are sorry, however, to say that, notwithstanding improvements in many respects, a very great injustice is done to Toronto in favouring Montreal, in relation to rates of produce freight. We may instance that while it costs 6c per bushel for wheat from Guelph to Toronto, a distance of 50 miles, it is carried from Guelph to Montreal,

a distance of 383 miles, for 20c. In proportion to the rate charged to Montreal, that to Toronto should be 26-10c. instead of 6c., while in proportion to the Toronto rate that to Montreal should be 45 9 10c. instead of 20c. We know that the greater the distance the cheaper should be the rate of freight, but the discrimination thus pointed out is far too great to be accounted for in this manner. The chances of Toronto as a grain market are thus destroyed during the winter months, a piece of injustice that is not deserved by a city whose people have so largely contributed to the road.

Elsewhere we have given the movement of grain from each station on this section of the road, and we herewith present a comparative statement of the earnings for each month during the year :—

January.....	\$334,502
February.....	310,528
March.....	324,916
April.....	304,100
May.....	346,750
June.....	263,559
July.....	251,848
August.....	298,852
September.....	279,808
October.....	363,681
November.....	502,632
December.....	393,889

Total.....\$3,975,071

Total for 1861.....3,517,829

Increase last year.....\$457,142

The Great Western Railway, notwithstanding a great many disadvantages from the condition of things in the United States, especially in the great decline of travel, has had a prosperous year. The increase in the earnings amounts to over \$419,000, against an increase last year of \$147,000, and \$244,000 in 1860. The local traffic has shown a very gradual increase, and the business all along the line has been well maintained. The number of passengers carried in 1862 amounted to 562,000, against 526,000 in the year previous, a somewhat singular coincidence in figures. The tons of freight carried last year numbered 459,000, against 363,000 in 1861. Mr. Swinyard, who during the year has assumed the management of the road in room of Mr. Brydges, has had large experience in the best English railways, and has shown himself to be thoroughly posted in all that will contribute to success. The road continues to be well managed, and every facility, afforded for both local and through traffic. The following are the monthly receipts for the past and preceding year :—

	1862.	1861.
January.....	\$250,130	\$188,182
February.....	204,635	157,516
March.....	228,948	214,808
April.....	221,235	218,252
May.....	193,651	167,406
June.....	178,233	135,564
July.....	181,950	132,624

August.....	176,245	148,160
September.....	240,049	198,285
October.....	280,354	267,805
November.....	274,866	218,604
December.....	257,759	229,483

Totals.....\$2,686,060 \$2,266,684

Showing an increase of \$419,375 within the past year.

During the year, the reconstruction of the "Northern Railway of Canada" has been completed, and both the track and rolling stock, together with station accommodation and all other facilities, have been placed on the best basis. Indeed, there is no road in Canada more thoroughly equipped and prepared for an increasing extent of business. The finances of the Company are in a much improved and satisfactory position, and the whole undertaking is gradually assuming the position of prosperity and profit. The year's business just closed has not yielded a larger return than usual, in consequence of many adverse influences, but the movement of the crop during the present and next month, the increased amount of timber being got ready for market, together with an anticipated continuance of the through trade, will largely increase the receipts. The Company have wisely improved their elevating and storage facilities at both ends of the road, and the grain trade of a large part of the country is rapidly concentrating at Collingwood. The following is a statement of the monthly traffic earnings of this road for the year :—

January.....	\$21,926
February.....	21,242
March.....	23,044
April.....	39,249
May.....	36,229
June.....	37,699
July.....	40,551
August.....	49,437
September.....	40,323
October.....	42,018
November.....	34,162
December.....	23,454

Total.....\$409,399

Being a decrease of \$4,701 as compared with the year previous, although largely in excess of 1860 and 1859.

The Company has experienced a loss in the resignation of Mr. J. L. Grant, to whose vigorous and effective management for the past seven years may be mainly attributed the improved condition of the road. The Company, however, are fortunate in securing the services of Mr. McGrath, who has had a considerable experience in connection with the reconstruction of the road. Mr. Cumberland, as Managing Director, continues to give his principal attention to the interests of the Company, and the improved condition of the finances and general prosperity of the undertaking are greatly attributable to his activity and energy.

INSURANCE COMPANIES.

The past has not been a very prosperous year for the Insurance Companies doing business in Canada. More than the usual number of fires have taken place during the year, and the losses are larger than ever before within the same period. There have been no large conflagrations, nor has there been the usual number of attempts to defraud; yet the companies have never had a year in which the profits bore so small a proportion to the extent of the business done. Several of the companies have barely escaped a balance on the wrong side of the ledger. Several are no better for the year's business, and none have made over a slight interest on their capital.

Of the local companies none have had a more rapid increase in their business than that of the "Provincial." The income derivable from the past year exceeds by more than one half that of the previous year, and is more than four fold what it was in 1859. The promptitude with which losses have been met—not one claim having been disputed during the year,—and the general good management of the company, are making it one of the most popular. During the year Mr. C. J. Campbell, of the Commercial Bank, has replaced Hon. Mr. Cameron on the Board of Direction, which is composed of some of the best men in the city. Mr. J. S. Crocker, the manager, continues to give the company the benefit of his experience and ability.

The "British America Assurance Company" has more than held its own during the year, and continues to occupy a high place in the esteem of the commercial public. Managed with the greatest prudence and care, with a highly respectable Board of Directors and an abundance of means, there is no institution more worthy of confidence.

The "Western Insurance Company" has continued to augment its business, the premiums for the past year showing a gain of upwards of \$8,000, and as compared with 1860, an increase of \$29,700. These figures indicate a general degree of prosperity which it well deserves, for there is no company more judiciously or inexpensively managed. Among its directors are several of our most successful traders, and the company generally has a position of strength and the highest respectability.

Among the English companies represented here, none takes a higher rank than the "Royal," the business of which, both here and elsewhere, shows an increase unparalleled. The reputation of the company is so high that it is needless for us to say more than that Mr. Heward, the excellent Agent, and Mr. Davidson, the Inspector, continue to manage the Toronto branch in a most satisfactory manner.

The "Phoenix," of London, has a large and profitable business in this locality, having had fewer losses than any other company here. The

reputation of the company stands so high that the best business is secured to it, and less risk is run. The company has excellent representatives here in Messrs. Moffatt, Murray & Co., the extensive importers.

The "Liverpool and London," represented here by Mr. James Fraser, has had a good business during the year, and has promptly met some heavy losses. The company is one of the best doing business in Canada, and as large sums are held in the province, insurers are certain of prompt settlement of their claims. The "Britannia Life" is a very respectable company, also represented by Mr. Fraser.

The best of the American companies doing business here are those represented by Mr. Chaffey,—the *Edna*, *Home*, and *Hartford*,—all first-class institutions, with large sums well invested, both in the United States and in Canada. Mr. Chaffey also represents the "Queen" Insurance company of Liverpool, a prosperous institution. The well-known and highly respectable company, the "Colonial Life" is also fortunate in securing the services of Mr. Chaffey as its Toronto agent.

The "Scottish Life Association" and the "Montreal Fire Insurance Company" are represented here by Mr. Gooch. The former is a well known and highly respectable institution. The latter has done a large business in Montreal and here, and has always promptly met its losses.

Two new companies have commenced operations here during the year,—the "North British," represented by Mr. Stikeman, and the "London Assurance Corporation," said to be a very excellent company, represented here by Mr. I. C. Gilmer, whose many friends will be glad to hear of his good success in extending the business.

The "Canada Life Assurance Company" has had a good year's business. It is well known to be one of the most desirable companies, judiciously and effectively managed. Mr. Bradburne continues to be the Toronto agent.

The "Edinburgh Life Assurance Company" has had another year of good business, which in view of its strength and judicious management it fully deserves. No foreign company has so large an amount invested in Canadian landed securities, and there are none more worthy of confidence. Mr. Higgins, the excellent agent, continues to manage the Toronto branch.

The following table will exhibit the comparative average earnings per mile of three roads for the year :—

	Length.	Earnings.	Average P Mile
	18'2.	1860.	1861.
Grand Trunk Railroad	1,090	3,975,071	\$3,641 \$3,286
Great Western Railroad	347	2,683,060	7,760 6,837
Northern Railroad	95	409,399	4,310 4,339
Total of three roads.	1,532	7,067,530	\$4,624 \$4,082

COMMERCIAL COLLEGE.

A not unimportant event in relation to trade matters during the year, has been the establishment of a Commercial College in this city. The want of attention to practical commercial topics evinced in a great many of our schools, has necessitated an institution exclusively devoted to this object. Mr. Bates, the proprietor of "The British American Commercial College," has been indefatigable in his exertions to give his school a first-class reputation, and has so far succeeded, that he has the strongest recommendations from a number of our wholesale merchants, Rev. Dr. Ormiston, Rev. G. R. Sander-son, and a great many respectable parties interested in education. A system of practical book-keeping is carried on in the College, in which, among other things, there is a bank, a railroad company, a forwarding and steamboat firm, a commission house, &c., &c., so that the student is brought into practical connection with commercial operations at once. An improved style of penmanship, lectures on commercial law, a business correspondence, and phonography are among other leading features of this popular institution.

Messrs. Bryant, Stratton & Co. have also established a branch college at this point.

BUILDING AND SAVINGS SOCIETIES.

We are glad to be able to report another prosperous year in the history of that well established and useful institution, the Canada Permanent Building and Savings Society.

In consequence of the partial failure of the crops and low prices, many ordinarily well-to-do farmers have been compelled to obtain advances to enable them to meet engagements, and the facilities the Society affords for paying off the mortgage debt being a strong inducement to that class of borrowers, a great number have been supplied through this medium.

From the very satisfactory report just issued by the Directors, we find that the capital has increased from \$600,000 to about \$700,000, that 448 loans were made during last year, amounting to the sum of \$286,900, and that the deposits in the Savings Bank branch show an increase of twenty per cent in the amount held last year.

The Society is under the control of a Board of Directors, comprising some of our most respected merchants and men of business, and is managed by Mr. Herbert Mason, to whose energy and ability the success of the Society is largely attributable.

The "Metropolitan Building Society" has largely augmented its business during the year, having doubled its subscribed capital within the year. Though hardly as large as some of the other Societies, the profits are quite equal in proportion, the present rate to stockholders being 10 per cent. per annum. Next to its excellent

management, the peculiarities of the Society are that semi-annual dividends are declared and paid, and that paid up stock can be withdrawn at the end of any financial year. Mr. James Fraser is the Secretary.

The "Freehold Permanent Building and Savings Society" has had a large increase both in stock and deposits, and a dividend of 10 per cent. declared on the operations of the year ending in May, besides reserving an ample rest for contingencies. With a desire to meet the views of borrowers, the rate of interest was reduced from seven to six per cent. on all sums of \$1,000 and upwards. While such gentlemen as Hon. Wm. McMaster, Hon. W. P. Howland, Alex. Murray, George Michie, Esqrs., and Charles Robertson, the Secretary, continue to take an active interest in the Society, we may be sure of its good management and success.

THE PETROLEUM TRADE.

The rapidity with which the demand for petroleum has grown is without parallel in the history of any trade. Immense as has been the production, and illimitable as the supply at one time appeared, it has not yet exceeded the requirements of the public, and next to its fortunate discovery and immense yield the greatest wonder has been its universal and rapid adoption as an article of prime necessity. Throughout the Province the article has found its way into almost every house, from the most wealthy to the most lowly, and the local demand has kept pace with the largely increased facilities for its production and preparation. This is the more surprising when it is remembered that very unusual difficulties have from the outset surrounded the business. With an intensely disagreeable and stubborn odour to subdue, and a supposed dangerous inflammable property to eradicate, both to be accomplished without destroying its illuminating power, it is a matter of great surprise that the prejudice which would in consequence naturally arise, has so rapidly and so entirely disappeared. These difficulties, too, have been overcome generally by men who had neither theoretical nor practical knowledge of the work in which they were engaged, with inadequate capital and the absence of many facilities which experience and success enables them now to command. The growth of the demand in Canada, notwithstanding all these disadvantages, makes certain beyond all question a universal consumption of the oil in the older countries, to which a large amount has been shipped from this continent during the year. Its economy, brilliancy, and cleanliness will everywhere recommend it, and once introduced into general use, there will be hardly any limit to the demand. The year just passed is the first in which any quantity of Canadian oil was exported, and though every facility had to be provided and every connection made, the result on the whole was satisfactory. Seventeen vessels loaded with Canadian petro-

leum cleared for Europe through the St. Lawrence, of a total tonnage capacity of 15,016, containing some 35,000 barrels, or 1,279,000 gallons. The ports of destination were: Cork, "for orders," 6 cargoes; Liverpool, 3; London, 3; Glasgow, 1; Dundee, 1; Bremerhaven, 1; Demerara, 1; Australia, 1. The total shipment of petroleum from the United States in 1862, amounted to 10,514,000 gallons against 1,800,000 in 1861. Great as this increase is, the bulk of it was shipped during the last four months of the year, and the present enormous movement of the article in the same direction, leads to the belief that the increase in the current year will be even greater in proportion.

With respect to the supply of crude oil, the events of the past few weeks have been of the greatest importance. The stoppage of several of the largest flowing wells indicated, it was feared, an exhaustion of the sources of the oil. When it was found, however, that even more than the usual response was made to the vigorous pumping operations thus induced, the suspense was succeeded by a very general feeling of relief, not only because a good supply was forthcoming, but also that a large number of persons interested in the pumping wells would reap the benefit of their investment, which seemed problematical so long as the flowing wells could supply the demand at a much cheaper rate. The experience in Pennsylvania has proved that the flowing wells in exceptional cases only last from a year to a year and a half. The discovery of new wells, though yielding less abundantly in that country, has been followed by a like discovery in Canada, and there is no reason whatever to augur a cessation of supply because any particular vein of oil in a certain locality exhausts. Indeed the "indications" in the oil regions of Canada are every day more apparent, covering an immense area of country, and promising an abundant return for the investment of capital. In the vicinity of Oil Springs there are over 100 wells, twenty five of which are in constant operation. The present yield of crude oil in Canada does not fall short of 300 barrels per day, which can be almost indefinitely increased.

The fluctuations in price have been violent during the year. The exhaustion of a number of flowing wells in Pennsylvania, coupled with a strong speculative demand for export, gave rates an upward tendency in the early fall months, and large sums were made by holders. The impetus which these rates gave to the pumping wells, and the discovery of some additional flows, with the reaction in the speculative demand, caused rates to recede almost as rapidly as they had advanced, and the year closed with very moderate prices. The prices for Canadian oils were influenced in the same degree and in the same causes, and during the year the range has extended all the way from twenty cents to sixty cents, wholesale, per gallon. The partial stoppage of the flowing wells in Eniskillen has recently stiffened prices somewhat, but the continuance

of an abundant supply from the pumping wells, and the discovery of other flows, together with the lateness of the season, prevent prices from materially advancing, and, indeed, if they move at all, it will likely be in a downward direction.

The present rate in Great Britain, in consequence of the heavy shipments from the United States, hardly affords a margin for Canada oil, as the supplies for the winter have been pretty well secured, and as the consumption, rapid though it has been, has hardly kept pace with the largely increased receipts. There can be no question, however, that an immense trade will be done between Canada and the mother country, especially as soon as the superior oils which are now being produced find their way to a market. The future of the trade is full of promise. Great progress has been made within a very short time, under a great many disadvantages, and a total absence of facilities. The experience of the past year will be worth thousands to parties engaged, and now that the trade is pretty well established, the rapidity and extent of its growth are matters only of time.

The increase in the capacity for refining oil has been very great in Canada during the year, and we are glad to be able to give some valuable figures in relation thereto. We are indebted for them to Mr. Thomas Gordon, of John Fiske & Co., of this city, the well-known commission house, largely interested in this trade. Mr. Gordon has visited nearly all these refineries, and is thoroughly posted in the business. The following is a list of the refineries in operation on the first of December, with the capacity per week:—

PROPRIETORS.	LOCALITY.	NO. OF QUAN.
	STILLS.	BARLS.
Smith, Wood & Co.	Sarnia	2 70
J. McKinnon & Co.	do.	1 25
Petrolia Oil Co.	Petrolia	5 300
Phoenix Oil Co., J. & S. }		
M. Holmes.	Oil Springs. .	3 70
Bradley, Farewell & Co. .	do.	4 300
Thompson & Whipple. .	do.	1 40
James Sisk.	do.	2 30
J. McLean.	do.	2 50
E. Smith.	do.	2 20
M. J. Liddell.	do.	2 30
J. & J. Bennet.	do.	1 25
Hugh Shaw.	do.	6 72
Webster & Co., Mr. Allan,		
Manager.	do.	2 50
Jarvis & Farren.	do.	2 50
J. H. Keith & Co.	London	2 40
— Drifell.	do.	2 50
Clark & Co.	Ingersoll	3 100
Woodstock Ref. Co., J.		
Charles, Manager.	Woodstock ..	3 100
Canada Oil Co., J. W.		
Williams, Manager. .	Hamilton	3 70
Hamilton Oil Co.	do.	2 60
E. Lumley.	Port Credit. .	1 40
J. W. Esmonde.	Toronto.	2 50
J. Stead.	do.	1 15
J. Arthurs.	do.	1 15
Duncan & Clark.	do.	2 100
Parson Bros.	do.	5 200
Neil Currie.	do. ....	.. ..

In addition to these, several small refineries have been put in operation in the vicinity of the Springs—one at Wyoming, another at Brantford—two in all, estimated at say 10 stills and 200 barrels per week, which, added to the above, would make the entire refinery capacity in the Province seventy three stills, producing 2,400 barrels per week, or 85,000 gallons per week, a yearly product of 124,000 barrels, or nearly 5,000,000 gallons.

The principal dealers in petroleum are Messrs Parson Brothers, whose extensive refinery is described elsewhere, and who are the pioneers in the trade. Messrs. Duncan & Clark, of the Don refinery, a detailed account of whose establishment we some time ago presented, and to whom we are much indebted for information, statistics, &c. John Fiske & Co., agents for several large refineries; D. Crawford & Co., representing the Petrolia Oil Company, and other refineries; Mathews & Maclean, who are just completing an extensive refinery at the Springs. Mr. J. W. Esmonde, proprietor of the Queen's Wharf refinery; Lyman, Elliott & Co., and Simpson & Durspaugh, and Messrs. Richey & Harris, King-street.

MESSRS. DUNCAN & CLARK'S ENNISKILLEN OIL WELLS.

Among the many enterprising Canadian firms who have betirred themselves to develop the resources of the Enniskillen Oil wells, that of Messrs. Duncan & Clark, of 43 Colborne street, Toronto, must stand in the first rank. They were among the earliest to enter into the trade, while it was yet exceedingly doubtful whether it would prove remunerative, and spent very large sums of money before they got any return. They have sunk experimental shafts in various localities where indications of the existence of oil are seen, and have been in the main successful. At the early stages of the oil movement, they manufactured barrels in Enniskillen. They are now also working what we believe we are justified in calling the largest oil refinery in the Province. It is capable of turning out 12,000 g't's. per week. It is here where the celebrated extra deodorized Don Rock Oil is manufactured, which, from its cheapness and superior qualities, and more particularly its freedom from offensive odour, has of late come into such universal request by the trade. Of the refinery we propose to give a short account.

The manufactory is situated on the banks of the "classic" Don, and extends over a considerable space of ground. The barrels containing the crude oil, on being brought from the depot, are placed in the yard at the foot of two large cylindrical iron tanks, capable of holding 4,000 gallons each. These tanks are supported upon timber uprights, about twenty feet high. The barrels are expeditiously and easily lifted up by means of a frame and pulleys, and their contents poured into the tanks. The object gained in raising the tanks at so great an elevation is that the oil by its own gravity flows into the stills which are near by. Two substantial brick buildings, each 40 feet by 16 feet, contain the

stills placed in a row upon one side; and upon the other, but divided from them by a wall, are the tubs containing the worms for condensation. Altogether there are eight stills! one of 50 bbls., four of 35 bbls., and three of 15 bbls. each. The oil from the tanks before mentioned runs down into the stills, where it is subjected to the ordinary process. Messrs. Duncan & Clark, however, mix with it a chemical, which prevents it throwing off an offensive odour, so that their refinery is free from any other noisome smell than that which is given off from the crude oil lying in various tanks. When the heat is first applied, a very light oil, highly charged with benzine, is first developed, which being useless for illuminating purposes, is conveyed by pipes to a cistern outside the distillery, sunk deep into the ground. Over the cistern is placed a small tub, into which the oil is raised, as occasion requires, by means of a hand pump. From the tub it is conducted to the furnaces underneath the stills. Each furnace is supplied with an iron pan eighteen inches or two feet square, and about five inches deep, into which the oil runs, and, being lighted, supplies sufficient heat for the distilling process. The heavy oil, likewise useless for illuminating purposes, is utilized in the same way. The tar which is left at the bottom of the stills is also burned as fuel, so that no part of the crude oil, except that which passes away in gas, is wasted. As the building containing the still is most exposed to catch fire, every precaution has been taken against the calamity of a conflagration. The gas is carried into the air by means of pipes, and the whole of the wood-work about the roof included, has been coated with Montgomery's fire-proof solution. This solution has the valuable property of rendering wood-work fire-proof, and on this account it should be applied to all buildings, particularly oil refineries where there is danger from fire. It can be procured in Toronto at 45 Front Street. On account of its application on their refinery, together with the precautions which have been taken to render the construction on the safe principle, Messrs. Duncan & Clark have succeeded in insuring it for \$4,500. Crossing over the yard, which is covered with barrels, some empty, others full of oil, we pass into the main building, about 150 feet long, by 35 feet wide, and two stories high. Eight pipes, one coming from each still, are conveyed under ground, and discharge their contents into a similar number of tanks. From these tanks the oil is pumped out into a large cylindrical treating tank. At the bottom of this is placed a huge "chocolate mill," which, being forced round quickly by steam power, agitates the oil, and mixes the chemicals necessary to its thorough purification. While in this tank it undergoes thirteen or fourteen distinct washings. Two treating tanks are employed by Messrs. Duncan & Clark, the largest of which has a capacity of 25 barrels. The smaller one will hold only 12 barrels, but is to be replaced by one of a capacity of 30 barrels. In this part of the building is an immense

tank, holding 40 tons of water. It is kept constantly full by the engine below, and supplies the water for the condensing apparatus attached to the stills. Much of the water used in washing the oil has to be heated. This is done by steam. It is also the intention of the owners to heat the whole building by means of steam pipes, as the intense cold causes the oil to congeal, and somewhat impedes operations. From the treating tank the oil is conveyed to the bleaching vats, six of which, each capable of holding 30 barrels, stand in a row. Here it is allowed to settle; impurities which have not been washed out by the agitator find their way to the bottom, and the oil is run off into barrels of 40 gallons each for the market. The building and everything about it has been covered with the anti-flammable compound before mentioned. The process of manufacture used by Messrs. Duncan and Clark is one of the simplest, and their oil is among the very best in America. The large number of barrels piled up in the yard, and two large tanks in course of construction capable of holding about 24,000 gallons of oil, attest the extent of the business they expect to carry on. And we see no reason to fear that they will be disappointed.

The cost of the refinery will be about \$20,000.

PARSON BROS. OIL REFINERY.

The Messrs. Parson were the first to introduce into Canada coal or rock oil, and though at first meeting with frequent discouragement, and sometimes almost despairing of success, they persevered, and have been well rewarded in not only considerably augmenting their own means, but in establishing a business which for extent and importance is equalled by few. Prior to the discovery of oil in Canada they had purchased a well in Pennsylvania, which has been most successfully worked ever since, and from which they have derived a greater portion of their supplies. The possession of this well and the growing extent of the trade necessitated the establishment of a refinery, which at first consisting of one still, with a weekly capacity of thirty barrels, has been extended within the past year to five stills, capable of producing two hundred barrels per week. Their new refinery on the banks of the Don is most complete in every respect. Built on the side of the hill, the oil can be received on the upper floor, where it is at once emptied into an immense iron tank, of a capacity for one thousand barrels, probably the largest vessel of the kind in Canada. From here it is drawn by the means of an iron pipe to the stills, which are situated some distance from the main building, a precautionary measure against fire. After distillation, which occupies about twenty-four hours, or an average of about a barrel per hour, the oil is pumped back again to the main building, where it undergoes a second distillation, and where it is drawn off into the "agitator." Here it is heated with sulphuric acid, a process which occupies some hours. It is then thoroughly cleansed with pure water, until all trace of the

acid is removed. Subsequent to this it is heated with an alkali, which completes the deodorizing operation. The oil is then pumped from the agitator, by means of a steam rotary, into another huge tank on the top of the building, where it is allowed to settle, and where finally it is drawn off into barrels. The process occupies about seven days.

Until recently the Messrs. Parsons manufactured exclusively Pennsylvania rock oil, from which they produced the highest qualities. They are now, however, refining considerably of Canadian petroleum, and will always have constantly in stock both descriptions of oil, which they warrant to be second to none in the market.

MANUFACTURES IN TORONTO.

The year has been a prosperous one for manufacturing interests in Toronto. Not only have all establishments existing at the commencement of the year made progress and found an increased demand for their product, but several new and important establishments have been commenced, which have so far met with good success. The war tax which our neighbours have imposed upon their manufactures has had the effect—at least for the present, and we hope permanently—of stimulating home productions of several articles in a remarkable degree. This, with the introduction of more capital, the gradual improvement of the country, and the favourable tariff to such enterprises, has increased the number and extent, and greatly improved the facilities of local manufactures. The progress and generally healthy condition of this important interest throughout the Province is exceedingly gratifying. We are now large producers of tweeds, flannels, hosiery, leather, boots and shoes, cotton yarn and batting, bags, furniture, oils, (both lubricating and illuminating,) soap, candles, spices, mustard, starch, refined sugars, silent spirits, liquors, agricultural implements of all kinds, stoves, castings, machinery, tobacco, &c., &c. Of several of these leading articles, even more than the demand for home use are manufactured, and a market is sought elsewhere. Other articles there are which can be produced with profit, and a still greater extension can be made in those already produced, and there seems no reason to doubt a gradual but very certain increase and growth of this great interest.

The most important contribution to the manufactures of the city, and to the country generally, during the year, is that of the tobacco establishments, which have been commenced here and elsewhere. In Toronto we have five manufacturing in constant operation, where a year ago we had only one, and that one but insignificant compared to those now in operation. In Hamilton there are two extensive ones; in Windsor, one; and in Montreal some seven have been put in operation. This makes fifteen establishments, and there may be one or two more of which we

are not advised. The product of these establishments are equal, if not superior, to the generality of the ordinary tobacco hitherto imported, and the price at which it can be supplied favors, of course, the consumer.

The tobacco manufacturing establishments in this city are those of S. S. Preston & Co., J. D. King & Co., Withers & Wright, Rossin & Bro., and Lewis & Thompson. The first-named firm were large manufacturers in Louisville, Kentucky, and having had long experience, as well as ample means, are giving the experiment of manufacturing in Canada a fair trial, with, we are glad to know, good success. Their establishment on York street, occupying two large tenements, is complete in every respect. They now employ one hundred and twenty-five hands, a number of whom are females. A steam-engine of ten horse power, complete steam warming and drying apparatus, by D. S. Keith, keep the temperature to the requisite height throughout the building. All the latest and best machinery for lessening the manual labour is employed. Two immense hydraulic presses and nine smaller ones, from the establishment of Wm. Hamilton & Son, St. Lawrence Foundry, together with hydraulic pump, compresses, packing apparatus, &c., are all of the best and most complete kind, quite as good, if not superior, to anything that could be got in either St. Louis or Louisville, where the manufactory of this class of machinery is a long established trade. The tobacco is here received in leaf in large hog-heads, passes through one set of hands, who untie the bundles and spread the leaves; from there it goes to the "twisters," who, by the way, have become a class in our city, and who are already holding "soirees," "balls," &c., having formed themselves into an association for protective purposes. These withdraw the stems from the leaf, fold the leaf in lumps the length of a plug but round. From this room it is taken to the "pressure room," where each lump is put into a mould the exact size of a plug, and where it is subject to an immense pressure by a hydraulic press. From these moulds it is placed in layers with tin plates between, and put into what is called a compress, where it is subjected to still greater pressure. From the compress it is removed to the packing boxes, where by a series of small hydraulic pressures, it is finally compressed into the shape in which it is offered for sale. The process is simple and effective. In connection with the manufactory of plug tobacco the Messrs. Preston combine the production of fine cut chewing tobacco, and cut smoking tobacco. The former, though used here in limited quantity as compared with the consumption in the United States, is still in increasing demand, and by the barrel and in smaller quantity is meeting a fair sale. But it is in the cut smoking tobacco that a considerable trade is anticipated. This is made from the stems and other portions of the tobacco leaf that will not work into the plug, and forms not a small portion of the product. These stems are cut by a machine for the purpose,

dried and otherwise prepared, and a very agreeable smoking tobacco is produced. The low price and the facility with which this article can be used, are likely to recommend it largely for use here—as in tobacco growing and manufacturing localities in the United States little else is used by the great body of smokers. This description of tobacco is sold wholesale by the Messrs. Preston at from 8c to 20c per lb. in barrels, while the plug is held at 33c to 40c, and the fine cut at 30c to 50c. We were much gratified at the visit to Messrs. Preston & Co.'s establishment, and congratulate the community that there has come among us a firm of so much enterprise and capacity to employ labour and extend trade.

FACTORY OF J. D. KING & CO.

Messrs. J. D. King & Co. are the pioneers of the tobacco manufacturing interest in this city. Commencing on a very small scale, employing some half-dozen hands, and working their presses entirely by the old mode of screws and manual labour, they have gradually increased until now they have the largest and most completely equipped establishment in Canada West. They now employ from 150 to 160 persons, and have a largely increasing trade. The large building on Adelaide street, formerly occupied by Parkes Bros., founders, has been fitted up by Mr. King. The building is heated by a complete system of steam pipes, put in by D. S. Keith, and it contains among other facilities a steam engine of twelve horse power, seven hydraulic presses, fourteen retainers, and a number of small presses for packing, &c. Neither time nor money have been spared to complete a first class establishment, and we are glad to know that its enterprising proprietors are meeting with good success. They are just now introducing a cutting machine, and intend hereafter to make largely of "fine-cut chewing" and "cut smoking" tobacco, similar to that referred to in the notice of Preston & Co.'s factory. They will be large producers of these grades, and intend preparing them for market in good style, in quarter, half and pound packages, and by the barrel. This firm are also the largest manufacturers of cigars in the city, and have justly a good reputation for producing a superior article. We have few establishments in Toronto that have attained an equal importance within so short a time, and we hope that the investment will result, *satisfitio* only.

FACTORY OF ROSSIN & BRO.

The Messrs. Rossin & Bro. having a large amount of means unemployed, assumed the business formerly carried on by Mr. Snack, and have largely increased the manufacture of good grades of tobacco. They employ ninety-five hands, and can produce seventy-five boxes per week, working ten screws night and day. Mr. Snack, who has had considerable experience in the trade, superintends the business, which we are glad to know is rapidly growing.

Messrs. Withers & Wright, formerly of Cincinnati, Ohio, where they were largely engaged in the business, have also fitted up a very complete tobacco factory here. They employ 125 hands, have the best facilities which money could procure and long experience suggest. They make about 400 boxes per month, and are rapidly introducing their tobacco into the best hands in the trade. Their establishment is fitted up in a manner similar to that of Messrs. Preston & Co., the machinery being all new and complete in every respect. They are enterprising men, with plenty of capital, and in every way qualified to carry on the business with vigour.

Messrs. W. S. Gillett & Co. continue to be large manufacturers of cigars, and employ a large number of hands. Their brands are well known all over the Province as among the best. They also have always in large stock the most saleable descriptions of improved cigars. Are also wholesale dealers in whips.

Mr. W. Dessauer continues to deal largely in tobaccos, cigars, both domestic and imported, as also in tobaccoist fancy goods, of which his stock is always large and complete.

BEARD'S FOUNDRY.

We have had an important addition to our already large iron interest, in the establishment during the year of the foundry of Messrs. J. G. Beard & Son. Having secured on favourable terms those extensive and very complete premises formerly occupied by G. H. Cheney, they have added to, and improved even the usual facilities, and now have an establishment second to none in the Province in point of completeness. They now employ forty hands, who, under the superintendence of Mr. J. H. Crocker, the foreman, produce a description of stoves that are a credit to the city. Mr. Crocker has had a large experience in the best establishments of the United States, especially in those of Troy, N. Y., and has made up his mind that the concern over which he now presides shall turn out an article that shall rival the production of those great foundries. We have not space to describe the process which the iron undergoes from the time it goes into the "cupola," where it is melted into a liquid state, until it is presented in a beautifully finished stove ready for the parlour or kitchen. It is sufficient to say that every facility which money can procure or ingenuity suggest, is put into requisition, both for the saving of labour and the production of a first class article. Mr. Crocker gives a personal supervision to every department, and with an improved mode in making patterns, the use of the finest qualities of imported sand, and above all the appliance of an article not elsewhere used here for the purpose of giving a fine face to the work, a description of casting is produced superior to any ever turned out in Canada before. Some fifty different varieties of cook, parlour, and hall stoves are here manufactured. Of the cooking stoves, probably the best are the "Steward" and "Morning and

Evening Star." The former has had a large sale in the United States, and is everywhere a most popular stove. It is perfectly air-tight, and is one of the most economical kind. One of the largest size is kept constantly going in Messrs. Beard's store on King-street, 10 hours a day, for 70c. per week, at the present price of coal. These, as well as the "Star" stoves, are fitted up with a large copper reservoir, holding four pails-full of water, and which is kept constantly hot when the stove is in operation, and through which pipe, encased in copper, passes. In addition to this, there is a warming closet in which meats can be kept warm and plates hot, a tin portable roaster attached to the front, a portable tin oven for the top, in addition to unusually large oven capacity, boilers, kettles, spiders, girdles, &c., &c. Nothing could be more complete than these attachments, and the stove in itself is a model of adjustment for either heat to the oven to the top, or for regulating the temperature of the room, easily cleaned, and readily started. We cannot particularize the many other varieties of parlour stoves, all of which possess advantages peculiar to themselves, the best of which is, perhaps, the "Empire State" stove. Of hall stoves the most noticeable is the "Northern Light," of which there are five sizes. The leading principle of this fine combination is that of the "double return flue," by which the heat is made to pass twice through the base of the stove, giving warmth to the hall before reaching the upper stories. Another principle is that of utilizing the gas which in ordinary stoves is always lost on the surface of the coal. This gas, by a system of draught, is driven through a perforated ring, where it lights in jets, and consumes, not only adding great beauty to the stove, but creating much more heating, and dispensing with the noxious vapours which often disturb and destroy the comfort of families. There are other varieties of hall stoves, as of other descriptions of warming apparatus produced in this establishment, an inspection of which will be well repaid. We are glad to know that good success has attended the labours of the Messrs. Beard so far, and we are sure that the reputation which their wares will make for them, will soon secure for them a large and prosperous trade.

PHENIX FOUNDRY.

Mr. John McGee, the proprietor of this establishment, has in no degree relaxed the energy and industry which has placed it among the leading manufactories of the province. During the year he has employed eighty men, many of them the best mechanics he could find, which, with the use of the latest and most approved appliances, has enabled him to produce an increased number of his popular stoves. Mr. McGee's trade now extends from Quebec to Sandwich, and in almost every township in the north and west his wares are in constant requisition. The stamping machine, of which mention was made in our last review, the purpose of which is to make copper

bottoms for boilers, kettles, &c., has been in successful operation, being the only one in the province driven by steam, or of so large a size. Formerly these bottoms were all imported; now they are nearly all made within the trade. During the year several new parlour and cook stoves have been introduced by this establishment. Among them the most popular have been the "Queen" and "North Star" coal cook stoves, the "St. Lawrence;" and two beautiful parlour stoves, the "Lily of the Vale," and the "Alma," have taken well. These, with the well known and thoroughly tested qualities of Mr. McGee's former productions, have more than sustained the reputation of this foundry. A very good stove, fitted for a family of six with furniture complete, called the "Premium," at \$10 50, has been bought freely, which for a cheap and neat article of furniture cannot be excelled. Mr. McGee has also the contract for the castings connected with the new building for the Bank of Toronto, and has also the contract for the ironwork of the new gird, being the third time when he has been the successful applicant for that job, indicating the excellence and cheapness of his work. Neither capital, capacity nor enterprise, are wanting to make Mr. McGee's establishment a continued success.

THE ST. LAWRENCE FOUNDRY.

Messrs. W. Hamilton & Son have had a largely increased business during the past year, in the manufacture of machinery of various kinds. They have been very successful in their completion of several tobacco factories, and their work has given entire satisfaction, as it usually does. They are just now engaged in erecting six steam engines of eight horse power each, with blowing cylinders, &c., for a large sugar refinery in Havana; Cuba, and are anticipating a considerable trade from that quarter. This is a new feature in Toronto, though elsewhere in the province—we believe at the establishment of Goldie & McCulloch, Galt—machinery has before been made for Cuba. We are glad to know that the good reputation which the Messrs. Hamilton have made for themselves has procured them an order from a country so distant, and from which further business may reasonably be expected. They are also dealing largely in the manufacture of bolts and nuts for railways, and are receiving good encouragement in liberal orders. They have ample facilities for the production of all classes and descriptions of mill gear, refineries, stills, and every other description of machinery, castings, &c., and none are more worthy of the liberal share of the trade which they command.

ARMSTRONG'S FOUNDRY.

This long established and well-known store and foundry, is still kept in full operation by Mr. Armstrong, who has constantly added the newest and most approved appliances for the economical working of his establishment. A long experience, good premises, and the possession of all requisite facilities, have enabled Mr.

Armstrong to produce a description of stoves which are popular wherever known, and of which his sales from year to year show a great increase.

CRAWFORD'S SPICE FACTORY.

This establishment continues in full force, producing the best grades of all kinds of spices, mustard, ground and roasted coffee, coarse drugs, &c. The extensive premises and appliances, which in a former review we described, have from year to year been improved, and no facility is wanting to produce in the most economical manner the best qualities of these goods. A steam engine of 30-horse power, two run of stones, a dozen large steam pestles and mortars, a hydraulic press and pump of 400 tons power, a steam coffee roaster of capacity of from 1½ to 2 tons per day, a huge mustard chaser, and a variety of other machinery are used to make the most of everything. Mr. Crawford has built up from small beginnings a trade that now extends throughout the greater portion of the Upper Province and which is constantly extending.

During the year an arrangement has been entered into between Mr. Crawford and Messrs. Freeland & Co., by which the latter occupy a part of the extensive premises and use a portion of the power of the former. The Messrs. Freeland have a well-known and long-established reputation as manufacturers of candles and soap, both of common and fancy grades. In addition to these, for which the new facilities are excellent, and, in connection with Mr. Crawford, they are now producing a large quantity of lard, lard oil, and tallow, both for home use and for export. They are large purchasers of pork both at this and at other points, which, after curing and preparing the hams and shoulders, they render into stock for the chandlery, lard, and lard oil. Mr. Crawford acts as wholesale agent for the productions of Messrs. Freeland, and as the trade is one of growing importance, it is a matter of congratulation that it has fallen into the hands of two such well-known establishments. The following is a list of the articles manufactured and sold to the trade at this manufactory:—Spices of all kinds; mustard; coffee, ground and roasted; coarse drugs; soap, common and fancy scented; candles, common and pressed; lard; lard oil; tallow; hams and bacon.

MATHEW'S SOAP AND CANDLE FACTORY.

Mr. Mathews, on Palace-street, continues to manufacture largely of the best qualities of soap and candles, and by the exclusive attention which he gives to business, the possession of good premises, improved machinery, and adequate means for the purchase of stock in the best markets, he turns out a class of goods which are not excelled either in regard to quality or price. We before described in detail this complete establishment, and we have only space now to heartily commend Mr. Mathews to the trade.

MANUFACTURE OF BLACKING, GLUE, &c.

The establishment of Mr. Peter R. Lamb, in the north-east end of the city, has been greatly extended during the year. The machinery now employed is complete, several improvements having been perfected and patented by Mr. Lamb, especially in the manufacturing of tin boxes in which the blcking is enclosed. These are cut, flanged and embossed at the rate of 30 per minute. Mr. Lamb has also much improved the quality of his blacking, and as he manufactures many of the ingredients himself, he can sell at a much lower price than any imported or inferior article can be bought for. He also makes a specialty of "neat foot oil," which enters largely into the composition of blacking, and is very effective as a preservative of leather, as well as a good lubricator.

In the manufacture of glue, the greatest difficulty has been to get tanners to save in good state their cuttings or pieces, but gradually they are seeing the importance of properly preserving them, as a much better rate is realized therefor. Mr. Lamb's glue is well known to the trade, as well on account of its good quality as for its cheapness. "Animal charcoal" is also an article manufactured here for export to England, of which 1,000 barrels will be shipped during the coming summer, to be used by sugar refiners. Ground bone manure is produced at this establishment to a large extent, by the aid of strong machinery. Canadian farmers are only beginning to appreciate this as one of the best fertilizers to be had, and Mr. Lamb's persistent efforts to introduce the article deserves the success with which he is meeting.

SKIRT MANUFACTORY.

The "Toronto Skirt Manufacturing Company," R. H. Gray, Colborne street, wholesale agent, are producing a fine quality of skirts, which are getting into very general use. Great improvements have been made in the article, and the best and latest styles are always in large stock. Mr. Gray has also a strong trade in general fancy goods, selling to cash buyers at very close prices.

STATIONERY AND BOOKBINDING

In our notice of the book and stationery trade, we omitted to name Messrs. Dredge & Wilson, Yonge street. This firm has a rapidly increasing business in English stationery, direct from the manufactories, in the manufacture of blank books and binding generally, and also in fancy goods, imported direct from the best continental markets. Their stock selected under the personal supervision of Mr. Dredge, and bought under most favourable circumstances, will this season be unusually complete.

BRUSH MANUFACTORY.

Mr. Charles Boeckh has a very complete establishment, on Jarvis street, for the manufacturing of brushes. He has been successful in producing a class of goods which gives very general acceptance, and for which a good trade has been built up all over the Province. A

large number of hands are employed by Mr. Boeckh, who has also introduced the latest improvements in machinery. Good facilities for buying stock, and a thorough knowledge of the business enables Mr. Boeckh to successfully compete with any imported manufacturers. His wares are commended to the trade.

BOILER AND STILL ESTABLISHMENT.

The rapid extension of the business in petroleum has imparted considerable activity to several other departments of business, and especially to workers in iron, who manufacture boilers, stills, &c. None have been benefited to a greater degree, and no one deserved it better, than Mr. Neil Currie, of Front-street, in this city. With many years' experience in the trade, having kept the establishment going often under very discouraging circumstances, he was prepared, as soon as the demand sprung up, with everything in relation to the refining of oil. We are glad to know that he has had as many orders as he could fill, and what is equally gratifying, that all the work sent from his establishment has given first rate satisfaction. He now employs 20 to 25 men, has excellent machinery and spacious premises. He produces boilers, stills, iron agitators, tanks, &c., and among other establishments he has fitted up, that of Bradley, Farewell & Co., of Oil Springs, is perhaps the best sturple, being one of the largest and most complete in the Province. Mr. Currie is just engaged upon a contract for five stills—two of 30 gallons and three of 25 gallons—for the Messrs. Mackenzie, of Sarnia, who are about erecting an extensive refinery at that point. Mr. Currie's facilities for this business, as well as all malleable iron work.

NEW GRAIN ELEVATOR.

One of the most important events in relation to the trade of the city which has occurred for some time, is the rapid progress towards completion of the grain elevator of Messrs. Shedden & Co. We have before reverted to the great necessity that existed for better grain accommodation at this point, and we are glad the task of providing it has fallen into such good hands. Mr. Shedden has pushed forward the work with great energy, and as the season has been most favourable to him he has lost no time in getting his immense structure erected, and his arrangements complete. It is expected that he will be ready to receive grain by the middle of March.

Everything in and about the elevator is of the best description. The wharf, which is 450 feet in length, is built in the strongest possible manner. Cribs 24 feet long and 10 feet in width were first sunk in the water, each fifteen feet apart from the other. Over these cribs are laid very strong "stringers" of oak, 18 inches by 16 inches, reaching to that part of the wharf, at the south end, where the elevator is erected. These stringers have necessarily to be very

strong, for upon them the railway tracks, two in number, are laid for the passage of the cars to the elevator. They are of the best Canadian oak and superior specimens of the products of our forests. Between them, and on the outer sides, three inch planks are laid, and on the extreme edges there are heavy "nuts" of oak to protect the wharf from injury by vessels which may be brought alongside.

The terminus, or extreme end of the wharf, is for the distance of 270 feet, 180 feet in breadth. Of this large area the elevator occupies a space about 100 feet by 108 feet, leaving between it and the narrow part of the wharf space for an extensive shed for the storage of flour. The foundation of the shed is of the same character as the remainder of the work, strong and substantial. The matter of the greatest importance in the erection of the elevator, was to get a foundation capable of sustaining an immense weight. This was got by driving some 400 piles down a distance of eighteen feet, where they reached the rock. These piles were seldom less than fifteen inches and often eighteen inches, in diameter. This foundation was good, but in order to prevent any lateral movement by the action of the water, the piles were surrounded by cribs of the same size as those already alluded to. Each crib was made to embrace nine piles, and was filled with stone and gravel packed in tightly—the whole forming a mass which, connected together and resting on the rock, no storm to which the bay is exposed can affect. Upon the piles, binding them all even more closely together, are large beams of oak similar in size to the stringers of the wharf, and upon these again are the sills over which the walls of the building rise. This part of the work is of immense strength. On this solid foundation rise 100 heavy square posts, twenty feet in length, making the first story, leaving apertures for the passage of cars, with room for storage of flour between each passage. On these posts rise the walls to the height of fifty feet from the water. These walls are made of pine planks, laid flat one upon another, alternately crossing each other at the angles. This is said to be the strongest description of wall, and is certainly very much stronger than anything ever before erected here, either of stone, brick, or wood. The necessity for great strength in the walls, as in the foundation, will be understood when it is stated the capacity of the building is 200,000 bushels. In guarding against any accident, however, the strength of the walls has not alone been depended upon. They have been braced together by a number of iron bars, $1\frac{1}{2}$ inches in diameter, which run through the bins, and add greatly to the solidity of the whole structure.

The height of the roof from the eaves to the

ridge is 32 feet 6 inches, making a total height of 92 feet 6 inches. Over this again will be the cupola or tower for a part of the elevating machinery. The upper story is divided into forty-four grain bins including two shipping bins. The amount of grain which each of these bins will hold ranges from 3,000 to 7,000 bushels, those in the centre, which are higher, having greater capacity, of course, than those nearer the eaves.

The arrangements for elevating the grain are most complete. A powerful steam engine, of course, supplies the motive power. Six cars can be unloaded at one time. In the ground underneath the cars are three iron hoppers, 27 feet 6 inches in length, 5 feet wide at the top, and 7 feet deep, into which the grain will be emptied from the cars. An endless chain of buckets will pass through these hoppers and carry the grain at the rate of 6,000 bushels an hour to the tower above, where, by an arrangement of spouts, it will be distributed to the different bins. Wheat, oats, barley, &c., can thus be stored, without the necessity of handling, in separate compartments.

The process of loading vessels is equally effective. The two shipping bins already mentioned are on either side of this building, and underneath each of them will be placed a vessel which it is desired to fill. The grain stored in the other bins, by the removal of a valve at the bottom, will be allowed to fall into the hoppers below, from which it will be elevated to the shipping bins, which rest on scales by which the quantity of grain contained in them may be seen at a glance. At the bottom of each bin is a spout communicating with the hold of the vessel. When the bin is full and the weight of the grain noted, the valve giving entrance to it will be closed, and the one giving it exit by the discharge spout opened. In a very short space of time the grain will descend to the vessel, and the bin can again be filled as before. The largest vessel that navigates the lakes can by this means in a very few hours receive her cargo.

Mr. Shedden has spared neither time nor money to make the edifice the most complete of its character. All the improvements suggested by the experience in other cities have been applied, and nothing that money could buy or ingenuity suggest, has been neglected in completing the undertaking. The expenditure of the whole work will amount to about \$60,000. We are sure it is the wish of every one interested in our commerce, that a good return may be had for the investment of so much capital, and that Mr. Shedden may be well rewarded for the enterprise and energy which he has displayed in commencing and completing the work.

JNO. MACDONALD & CO.,
30 WELLINGTON STREET,

WOULD CALL THE ATTENTION OF THE TRADE TO THEIR

SPRING IMPORTATIONS

Which will be found Extensive, Complete and Attractive.

IN ADDITION TO A LARGE STOCK OF
STAPLE GOODS,

There will be found in Every Department of

FANCY GOODS,

Styles and Fabrics best suited for the wants of our country. Having a very large lot of the following goods, we can supply them in *ORIGINAL PACKAGES*:

GREY AND WHITE SHIRTINGS, ROLLED LININGS,
 PRINTS, HOOPED SKIRTS, COTTON HOSIERY,

And many other classes of Goods. The stock of

Straw Goods, Mantles and Mantle Materials,

Will be found more than usually Attractive.

Silks, Parasols, Flowers, Feathers, &c., &c.,

CAP BORDERS.

CANADIAN TWEEDS ALWAYS ON HAND.

With the continued disturbance in the price of Cotton, arising from the American War, our impression is that those purchasing earliest will do best.

THE ORDERS OF CORRESPONDENTS WILL RECEIVE PROMPT ATTENTION.

"THE HOUSE SENDS OUT NO TRAVELLERS."

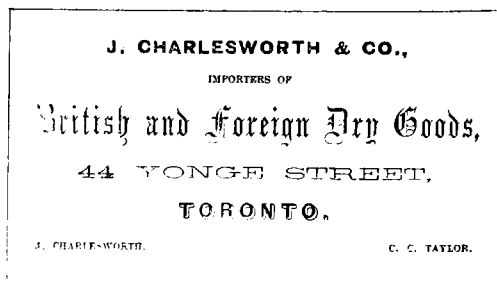
With a view of removing to our

NEW WAREHOUSE,

Now in course of erection, we are anxious to close out our entire Imports.

JOHN MACDONALD & Co.,

30 WELLINGTON STREET.

**(CIRCULAR.)***February 15th, 1863.*

We have the pleasure of informing our Customers and the Trade generally, that we have removed from Colborne Street, to the extensive premises lately occupied by Messrs. I. C. GILMORE & Co., 44 Yonge Street, where we are now opening our **SPRING IMPORTATIONS, Ex Weekly Steamers from Britain**, and hope to show a full assortment in every Department, on **THURSDAY, March 5th.**

With facilities for buying, which are unsurpassed, combined with a thorough knowledge of the requirements of the Canadian trade, we feel confidence in calling attention to our Stock, which will be found well worthy of inspection. Our **MR. CHARLESWORTH** having been very early in the Markets, we can safely say our general stock will be found 10 to 15 per cent. lower than goods purchased later.

While our Stock of **STAPLE GOODS** will be large, we have devoted especial attention to the Fancy trade, thereby supplying a want, which has hitherto been felt in Toronto.

Our importations of **STRAW GOODS** will be very extensive—comprising every novelty in Hats for Ladies, Girls, and Infants, with the choicest goods in Straw and Fancy Bonnets.

The **MANTLE DEPARTMENT** will contain every class, from the lowest upwards, in Mohair, Llama, Melton, Cloth, and Silk.

We wish to call particular attention to our stock of **PARASOLS and PARASCHUTES**, which we believe will be the largest in the Province,—comprising several large Job Lots, greatly below their value.

We shall show a large stock of **PRINTED MUSLINS**, purchased before the advance, and offer them at old prices: also, **FANCY DRESS GOODS**, in the Newest Styles and Fabrics.

Without enumerating all the Departments of **GENERAL DRY GOODS**, we may state that our stock of Flowers, Feathers, Ribbons, Bonnet Fronts, and General Millinery Goods will be unusually large, and has been carefully selected, with a view to taking the lead in these goods.

Soliciting the favor of a call before making your Spring purchases,

We are,

Yours respectfully,

J. CHARLESWORTH & CO.

WM. McMASTER & NEPHEWS,
IMPORTERS OF
STAPLE & FANCY DRY GOODS,
TORONTO,
NEXT TO THE BANK OF MONTREAL, YONGE STREET.

GILMOUR & COULSON,
IMPORTERS OF
BRITISH MANUFACTURES,
AND GENERAL WHOLESALE
DEALERS IN DRY GOODS,
38 and 40 Yonge Street, Toronto.

SHAW, TURNBULL & CO.,
IMPORTERS OF
British and Foreign Dry Goods,
10 WELLINGTON STREET EAST,
TORONTO.

JOHN ROBERTSON,
IMPORTER AND WHOLESALE DEALER IN
STAPLE AND FANCY
DRY GOODS,
No. 70 YONGE STREET,
TORONTO.

JAMES SCOTT,
DRY GOODS MERCHANT,
97 KING STREET,
Third Store from corner of King and Church Sts.
TORONTO.

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

G. H. FURNER & Co.,
IMPORTERS AND WHOLESALE DEALERS IN
Millinery and Straw Goods,
AND MANUFACTURERS OF
MANTLES AND CAPS,
11 WELLINGTON STREET WEST,
TORONTO.

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.

HUGHES BROTHERS,
IMPORTERS,
Wholesale Clothing, Millinery, Mantles,
AND
DRY GOODS MERCHANTS.
Always on hand, a complete Stock suitable for the Trade.
TERMS LIBERAL.

STANBURY & COMPANY,
SUCCESSORS TO
MESSRS. BOSS, MITCHELL & COMPANY,
IMPORTERS OF
STAPLE & FANCY
DRY-GOODS,
18 WELLINGTON ST., TORONTO,
(WEST OF YONGE STREET.)

THOMAS LAILEY,
IMPORTER AND WHOLESALE DEALER IN
READY-MADE CLOTHING,
No. 39, YONGE STREET,
TORONTO, C.W.

DUNDAS COTTON WORKS.

JOSEPH WRIGHT,
MANUFACTURER OF
Cotton Yarn and Seamless Bags,
DUNDAS, C. W.

See page 20

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, Flags, &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.

A. M. SMITH & CO.,
WHOLESALE GROCERS,
PRODUCE AND 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—Layer, 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, Cut Nails, (assorted,) 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.

GEO. MICHIE & CO.,
IMPORTERS
AND
WHOLESALE GROCERS,
56 YONGE STREET, TORONTO.

WILLIAM ROSS & CO.,
Produce Commission Merchants,
AND IMPORTERS OF
TEAS, SUGARS, FRUITS, &c.,
WELLINGTON STREET,
TORONTO.

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

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.

J. E. SMITH & Co.,
IMPORTERS OF
Groceries, Wines, Brandies, &c., &c.
CHURCH STREET, TORONTO.

J. B. BOUSTEAD,
General Commission Merchant,
IMPORTER AND WHOLESALE DEALER IN
Groceries, Wines and Liquors.
ENGLISH AND CANADIAN
ALES AND PORTERS,
55 FRONT STREET, TORONTO.
* Always in Stock the best brands of Coal Oil.

W. & R. GRIFFITH,
IMPORTERS OF
TEA, SUGAR, TOBACCO,
GENERAL GROCERIES,
WINES AND LIQUORS,
No. 27 CHURCH STREET,
CORNER OF COLBORNE STREET, TORONTO.

WILLIAM RAMSAY,
WHOLESALE DEALER IN
Groceries, Liquors and Provisions,
No. 86 FRONT STREET, TORONTO,
(Near the Wheat Market.)
Consignments from Country Merchants will receive
immediate attention.

WM. HENDERSON & Co.,
IMPORTERS OF
Wines, Liquors and Groceries,
122 King Street East, Toronto.

WM. STRACHAN & Co.,
IMPORTERS OF
Groceries, Wines and Liquors,
West Market Place, Toronto.

WILLIAM MATTHEWS,
MANUFACTURER OF
SOAP AND CANDLES,
PALACE STREET, TORONTO.

D. CRAWFORD & CO.,
IMPORTERS AND WHOLESALE DEALERS IN
COFFEES, SPICES, DRUGS:
MANUFACTURERS OF
MUSTARD, LARD, OIL, SOAP & CANDLES,
Steam Mills, corner of Princess and Palace Streets,
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, Per-
fumery, &c., &c., &c.
S. & D. invite attention to the low prices of above goods
at Wholesale.

LYMAN, ELLIOTT & CO.,

SUCCESSORS TO LYMAN BROS. & CO.,

Wholesale Druggists,

No. 4 ST. LAWRENCE BUILDINGS, KING STREET,

BENJAMIN LYMAN, { Montreal.
HENRY LYMAN, {
WILLIAM ELLIOTT, Toronto.

TORONTO, C.W.

L. E. & Co. invite the attention of the Trade to their Large and Varied Stock of

DRUGS AND CHEMICALS,

BRUSHES OF ALL KINDS,
COLORS, BRONZE, AND LEAF.
COMBS,
CONFECTIONERY.
CORKS,
DRUGGISTS' SUNDRIES,
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,
&c., in bottles,
SPONGE,
SPICES,
TWINES,
VARNISHES.

KEROSENE LAMPS, &c.

BEST COAL OIL.

COTTON WARPS, MACHINE CARDS, AND CLOTHIERS' MATERIALS.

GARDEN AND FIELD SEEDS.

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

MANUFACTURERS OF

**LINSEED OILS, PUTTY,
AND PAINTS GROUND IN OIL.**

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

HARRIS, EVANS & Co.,
SIGN OF THE ANVIL AND SLEDGE,
IMPORTERS OF
HEAVY & SHELF HARDWARE
No. 124 King Street East, Toronto.

RIDOUT BROTHERS & Co.,
IMPORTERS OF, AND DEALERS 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 & YONGE STREETS,
TORONTO.

T. HAWORTH,
IMPORTER OF
GENERAL HARDWARE,
No. 62 YONGE STREET,
TORONTO.

ALEXANDER DIXON & SON,
IMPORTERS AND WHOLESALE DEALERS IN
SADDLERY, HARDWARE,
Carriage Trimmings, &c.
TORONTO.

WM. HEWITT,
IMPORTER & DEALER,
WHOLESALE AND RETAIL, IN
GENERAL HARDWARE,
NORTH-EAST CORNER OF
YONGE & ADELAIDES STS., TORONTO, C.W.

5

RICHEY & HARRIS,
WHOLESALE AND RETAIL DEALERS IN
STOVES, GRATES, TIN, JAPANNED,
PLANISHED AND WOODEN GOODS,
COAL AND ROCK OILS,
LAMPS, &c., &c.,
AND HOUSE FURNISHING HARDWARE,
No. 126 King Street East, Toronto.

HARDWARE.

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.

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, Buxax, Babbitt 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, Putty, Washboards, Clothes Pins, Brushes, Scives, Axes, Glue, &c.

ST. 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 Lower Prices than heretofore.

WM. HAMILTON & SON, *Managers.*

Toronto, 27th February, 1863.

See page 40.

LYMAN & SAVAGE,

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 }

TORONTO, C. W.

L. & S. beg to state that upon the opening of Navigation 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 CHAIN,
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

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 24.

JOHN M. McKAY,
WHOLESALE GROCER
 AND COMMISSION MERCHANT,

DEALER IN
WINES, LIQUORS, &c.:
 AGENT FOR
AMERICAN HOP GROWERS.

Canadian Hops always on hand.

Cash advances made on Country Produce left for sale.

No. 84 Front Street,
TORONTO.

W. S. GILLETT & CO.
 MANUFACTURERS AND WHOLESALE DEALERS IN
WHIPS, CIGARS, AND TOBACCO,

No. 14 Wellington Street West,
 (OPPOSITE THE COMMERCIAL BANK.)

TORONTO.
 WELLS S. GILLETT. HINSDALE SMITH.

W. DESSAUER,
 IMPORTER AND WHOLESALE DEALER IN
TOBACCONISTS' FANCY GOODS,
 PLUG AND LEAF TOBACCOS.

CIGARS AND SNUFF,

No. 60 YONGE STREET, TORONTO.

(Opposite the Bank of Upper Canada.)

AMERICAN CHEESE DEPOT

STROUD & ROBERTSON,

(SUCCESSORS TO WM. DAVIES.)

WHOLESALE & RETAIL DEALERS IN
 CHEESE, BACON, HAMS, PORK, LARD, BUTTER,
 GENERAL PROVISIONS,

AND
Commission Merchants.

Nos. 50, 51, & 52 St. Lawrence Market,

TORONTO, C. W.

Always on hand, a Stock of first-class American Hops.

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

JAS. DUFF,
LATE DUFF & THOMSON,

WHOLESALE AND RETAIL DEALER IN

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

AND
PRODUCE GENERALLY.

46 ST. LAWRENCE MARKET,
TORONTO.

SWAN & GALBRAITH,
 General Commission Merchants,

WHOLESALE AND RETAIL

FLOUR AND PRODUCE DEALERS,

23 CHURCH STREET,
TORONTO, C. W.

Cash Advanced on Consignments.

ROBERT SWAN. WM. GALBRAITH.

JOHN MILLER & SON,
Produce & Commission Merch'ts,
 No. 85 FRONT STREET,

OPPOSITE THE MARKET,

TORONTO, C. W.

Advances made on Consignments of Produce.

HAGAMAN & CHISHOLM,
COMMISSION MERCHANTS
AND SHIPPERS,

No. 88 FRONT STREET, TORONTO,

WHOLESALE DEALERS IN

SALT OF ALL KINDS,
 PLASTER, WATER LIME, &c.

B. HAGAMAN.

T. C. CHISHOLM.

JAMES FLEMING.

GEORGE W. BUCKLAND

JAMES FLEMING & CO.,
 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, Agricultural Implements, &c.

Country Merchants supplied with assorted Garden Seeds
 to sell on Commission, neatly put up in boxes containing
 200 papers each.

Descriptive Seed Catalogues furnished gratis on appli-
 cation.

AGRICULTURAL HALL,
 CORNER OF YONGE AND QUEEN STREETS, TORONTO.

DODGSON, SHIELDS & CO.,

OFFER, WHOLESALE AND RETAIL, A LARGE STOCK OF

Groceries,

TEAS,
COFFEES,
SUGARS,
TOBACCOS,
FRUITS,
SPICES,
NUTS.

Biscuits,

SODA,
LUNCH,
LEMON,
WINE,
ABERNETHY,
ARROWROOT.

Confectionaries,

CANDIES,
PEPM'T LGZENES,
LEMON DROPS,
COMFITS,
ALMONDS,
GUM DROPS,
CONVERSATION Loz.

Orders from the Country promptly fulfilled at the LOWEST POSSIBLE PRICES.

Address—Corner of Yonge and Temperance Sts., Toronto.

RICE LEWIS & SON,

IMPORTERS

HARDWARE, BAR IRON, &c.

SHIP

CHANDLERY.



AGENTS

FOR

J. & J. TAYLOR'S

FIRE PROOF SAFES.

Corner King & Toronto Streets.

PETER R. LAMB,

MANUFACTURER OF

POLISH BLACKING

In Cakes and Tin Boxes, Nos. 1, 2, and 3.

Blackening Boxes, and Every Description of Druggists' Tin Ware made to order. Also, Manufacturer of

GROUND BONE,

FOR MANURE!

Neats Foot Oil, Ivory Black, Animal Charcoal, & Glue of different qualities.

See page 41.

MATTHEWS & MACLEAN,
TORONTO,
 DAVID E. MACLEAN & Co.,
MONTREAL,
 PRODUCE, GENERAL COMMISSION MERCHANTS,
 SHIPPERS, BROKERS.

Cash Advances made on Consignment of Produce to order of either house.

JAMES YOUNG,
 FLOUR & PRODUCE COMMISSION MERCHANT,
Broker and General Agent,
 43 COLBORNE STREET, TORONTO, C. W.

Wholesale Dealer in Flour, Bran, and Mill Offal. Cash advanced on consignments.

Laidlaw, Middleton & Co.,
MONTREAL,
 PRODUCE AND GENERAL
COMMISSION MERCHANTS,
 SHIPPERS, BROKERS, &c.

☞ Cash advances made on Consignments of Produce.

CHICAGO.

T. G. M. COTTELL,
General Commission Agent,
 P. O. Box 3642, Chicago, Illinois.

REFERENCES:

ANGUS CAMERON, Esq., President Bank of
 Toronto, Toronto.
 Messrs. WM. ROSS & Co. "

THE
Edinburgh Life Assurance
COMPANY.

FOUNDED IN 1823.

HEAD OFFICE: 22 George St., Edinburgh.

Canadian Office, Established 1859.

WELLINGTON STREET, TORONTO.

The Canadian Board have full powers to accept risks, settle claims, and make investments in this country with out reference to the Head Office, Edinburgh.

Every information can be obtained by application to the Toronto Office, or at any of the agencies established in the principal towns in Canada.

HON. J. HILLYARD CAMERON, DAVID HIGGINS,
 Chairman. Secretary.

JOHN McGEE,
 PHOENIX 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 & RETAIL.

See page 39.

N. CURRIE'S
BOILER WORKS,

MANUFACTURER OF ALL KINDS OF
MARINE STATIONERY
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 41

TO THE TRADE.

CHARLES BOECKH,
 WHOLESALE BRUSH MANUFACTURER,
 64 NELSON STREET,
TORONTO.

☞ On June 1st. I will remove to new and enlarged premises on Berkley Street.

PATTON & Co.,
 IMPORTERS AND DEALERS IN
 China, Glass, and Earthenware,
 64 KING STREET EAST,
TORONTO, C.W.

JOHN FISKIN & Co.,
General Commission Merchants,

58 YONGE STREET, TORONTO,

ACCOUNTANTS AND LAND AGENTS.

Will undertake the winding up of Bankrupt Estates, the Collection of Debts, Negotiation of Loans, and the Buying and Selling of Exchange.

FARM PRODUCE OF ALL KINDS BOUGHT & SOLD:
DRY GOODS AND GROCERIES.

ROCK OIL, CRUDE AND REFINED ASHES, &c.

AGENTS FOR CANADIAN MANUFACTURERS.

SESSIONS, CARPENTER & Co.,

MANUFACTURERS IMPORTERS AND WHOLESALE DEALERS IN

BOOTS, SHOES, LEATHER AND FINDINGS,

No. 8, WELLINGTON STREET WEST,

TORONTO, C.W.,

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.

J. D. SESSIONS.

V. E. CARPENTER.

E. M. JACKSON.

THE GREAT HIDE, OIL AND LEATHER ESTABLISHMENT

OF

WESTERN CANADA,

No. 145 King Street East, TORONTO.

The Undersigned have now on hand the largest and most complete stock of Oil, Hides, Leather and Findings in Western Canada, which they have selected with great care, and having paid Cash for almost their entire Stock, they feel confident no House in Canada can hold out greater inducements to purchasers. Their stock consists of

SPANISH SOLE LEATHER.....	No. 1.....	Enamel Leather.
Do do do.....	" 2.....	Patent Calfskins.
Do do do.....	" 3.....	" Sealskins.
SLAUGHTER do do.....	" 1.....	Calf-Kidd.
Do do do.....	" 2.....	Grain Leather.
UPPER.....		Buff Grain.
KIPS.....		Lace Leather.
CALFSKINS, Canadian.....		Oil Straits.
Do French.....		Oil Banks.
Do Grain.....		Green Salted Hides.
SPLITS.....	" "	Kips.
HARNESS LEATHER.....	" "	Calfskins.

Also, a Complete Assortment of Tanners' and Curriers' Tools.

The Highest Price paid for Hides, Calfskins, Sheepskins and Wool.

J. & C. PARSONS.

P H Œ N I X
Fire Assurance Company,
 LOMBARD STREET AND CHARING CROSS, LONDON.
 ESTABLISHED 1782.

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.

MOFFATT, MURRAY & Co., Agents for Toronto.

YONGE STREET, TORONTO, February, 1863.

J. G. JOSEPH & Co.,
 KING STREET EAST, TORONTO,
 Wholesale Importers and Manufacturers of
WATCHES, FINE JEWELLERY,
 Diamonds, Silver and Plated Ware,
 &c., &c., &c.

ROBERT WILKES,
 WHOLESALE DEALER IN
WATCHES, CLOCKS,
 AND GOLD PLATED JEWELLERY,
 AND STAPLE FOREIGN FANCY GOODS,
 Suitable for the General Trade; Also,
 Agent for Sheffield Cutlery, the American Watch, &c.
 50 YONGE STREET, TORONTO.

ANGUS DALLAS,
 MANUFACTURER OF
Willow and Wooden-Ware,
 IMPORTER OF
 HOUSE FURNISHINGS, BRUSHES, COMBS,
 FANCY GOODS,
TOYS, FIRE WORKS, &c., &c.
 74 & 76 YORK STREET, TORONTO.

PATTON & OSTLER,
BARRISTERS and ATTORNEYS,
SOLICITORS IN CHANCERY, &c.,
 OFFICES:—16 & 17 TORONTO EXCHANGE,
 WELLINGTON STREET.
 JAMES PATTON. FEATHERSTON OSTLER.

PAUL, RICHMOND & CO.,
 DEALERS IN
LEATHER & FINDINGS,
 43 YONGE ST., TORONTO.

 Depot of Georgian Bay Tannery. 

R. ROBINSON & SON.,
 MANUFACTURERS AND WHOLESALE DEALERS IN
BOOTS & SHOES,
 No. 54 YONGE STREET,
 TORONTO, C. W.

Have at all times in stock a large and most complete assortment of Goods of their own manufacture, which are held at the lowest market rates, and on as favorable terms as can be had elsewhere.

R. ROBINSON.

R. G. S. ROBINSON.

HENRY NERLICH,
 120 YONGE STREET (up stairs), TORONTO, C. W.,
 IMPORTER AND WHOLESALE DEALER
 IN FRENCH, GERMAN AND ENGLISH

FANCY GOODS,
 GENUINE MEERSCHAUM & OTHER FANCY PIPES, &c.,
 WATCH MATERIALS.

 All Goods are selected in the best Markets on the European Continent by myself, thus securing the very best Articles at the Lowest Prices.

BROWN BROTHERS,
 IMPORTERS,
Manufacturing Stationers,
BOOKBINDERS,
 AND DEALERS IN BOOKBINDERS' MATERIALS.
 66 KING STREET EAST, TORONTO.

Have always on hand a large stock of Account-Books, Wallets and Pocket Books of every description, of their own Manufacture, and at the Lowest Prices.

 All kinds of Bookbinders' Materials for Sale.

BOOTS & SHOES.

CHILDS & HAMILTON,
MANUFACTURERS AND
WHOLESALE DEALERS IN BOOTS AND SHOES,
No. 7 WELLINGTON STREET EAST,
TORONTO, C.W.

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, and solicit a continued liberal share of the Western Trade.

DREDGE & WILSON,
WHOLESALE
Stationers, Bookbinders,
BLANK BOOK MANUFACTURERS, &c.,
53 YONGE ST., TORONTO.

British, French, German, and American Stationery

Imported direct, and sold at prices as low as any house in the Trade.

Bookbinding in all its Branches, neatly and expeditiously executed.

The Bindery is the largest in the Province.

Their stock of FANCY GOODS is complete, and embraces all articles incident to the Trade.

DREDGE & WILSON.

THE FREEHOLD
Permanent Building & Savings' Society,
TORONTO.

Permanent Fixed Capital.....\$200,000

PRESIDENT.....HON. WM. McMASTER, M.L.C.

VICE-PRESIDENT.....HON. WM. P. HOWLAND, M.P.P.

DIRECTORS—GEORGE MICHIE, Esq.; L. HEYDEN, Esq.; ALEX. MURRAY, Esq.; JAMES AUSTIN, Esq.; A. T. FULTON, Esq.

SECRETARY & TREASURER.....CHARLES ROBERTSON.

OFFICE:—*Corner Church and Court Streets, Toronto, C. W.*

N. B.—Cash Advanced on Improved Farm Property at Moderate Rates.

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 2,300.

Annual Premium Income, exclusive of Interest Income.....over \$100,000

Claims paid for Deaths since commencement of Company.....over \$260,000

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.

Manager:

A. G. RAMSAY.

Auditors:

MESSRS. T. D. HARRIS and CHARLES ROBERTSON.

Medical Adviser:

DR. TIPPLE.

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

OFFICE IN TORONTO—TORONTO STREET.

E. BRADBURN, *Agent*.

DAVID MORRICE,
Produce and General Commission Merchant,
FORWARDING & COMMERCIAL AGENT, &C.,
(COMMERCIAL CHAMBERS),
26 ST. SACRAMENT STREET, MONTREAL.

REFERENCES.

ANGUS CAMERON, Esq., Pres. Toronto Bank,
E. H. RUTHERFORD, Esq., Vice-Pres. Upper
Canada Bank,
MESSRS. JOS. MACKAY, BROS., Montreal,
" WM. STEPHEN & CO., "

HON. WM. McMASTER, Toronto,
MESSRS. BRYCE, McMURRICH & CO., Toronto,
" WM. ROSS & CO., "
" GEO. NICHE & CO., "
" D. McINNES & CO., Hamilton.

Consignments solicited. Returns made promptly.

Consignors may draw against property at two-thirds Montreal market price at time, at 30 days, which will be accepted only when accompanied by bills lading, railroad, or other receipts.

BOOK-KEEPING,
COMMERCIAL ARITHMETIC,
PENMANSHIP.



COMMERCIAL LAW,
WEEKLY LECTURES,
PHONOGRAPHY.

CORNER OF KING AND TORONTO STREETS,
TORONTO, C. W.

THIS Institution imparts to young men a thorough and practical business education. The Book-keeping is as complete and extensive as that of any COMMERCIAL COLLEGE ON THE CONTINENT, embracing Wholesale and Retail Merchandising, Manufacturing, Mining, Milling, Forwarding, Banking, Brokerage and Commission, Railroading, Stevedoring, &c.

Young men holding full Scholarships, who may wish to complete a course of study in the United States, will, upon signifying such intention to the Principal, be furnished gratis with a card of admission to a first-class Commercial College in any of the following cities:—Milwaukee, Chicago, Toledo, Columbus, Cincinnati, Pittsburgh, Buffalo, Syracuse, Rochester, Boston, New York or Philadelphia.

For Circular and Specimen of Writing, enclose stamp and address for return letter.

I. BATES, Principal.

REFERENCES:

Rev. W. ORNSTON, D. D., In. of Grammar Sch's, Hamilton.	DR. BEATTY, President Bd. Arts & Manufactures, Cobourg.
T. J. ROBERTSON, M. A., Principal Normal School, Toronto.	J. G. BOWES, Esq., Mayor of Toronto.
A. MCCALLUM, Principal Central School, Hamilton.	JAMES CAMPBELL, Stationer, 9 Toronto-st., Toronto.
Rev. R. F. BURNS, St. Catharines.	T. D. HARRIS, President Board of Trade, Toronto.
T. GORDON, Principal of Johnston Street School, Kingston.	CHAS. ROBERTSON, Secretary, Board of Trade, Toronto.
W. R. BIGG, Principal of Central School, Brockville.	Rev. DR. CALDICOTT, Toronto.
J. B. BOYLE, Principal of Central School, London.	Rev. WELLINGTON JEFFERS, Ed. Guardian, Toronto.

WHOLESALE SCHOOL BOOK AND General Stationery Warehouse.

JAMES CAMPBELL,
TORONTO,

Begs to call the attention of Booksellers, Stationers, Storekeepers, and Merchants, to
his Large Stock of

SCHOOL BOOKS, STATIONERY,

And all that is required by the Trade, at Lowest Prices.

Royal Insurance Company.

HEAD OFFICES:

ROYAL INSURANCE BUILDINGS, LIVERPOOL;

AND

29 LOMBARD STREET, LONDON, E. C.

CAPITAL,—£2,000,000, IN 100,000 SHARES OF £20 EACH.

Chairman of the Company—CHARLES TURNER, Esq., M.P.

Deputy-Chairmen—RALPH BROCKLEBANK, Esq., and THOMAS BOUCH, Esq.

Chairman of the London Board—WILLIAM WAINWRIGHT, Esq.

Actuary and Manager—PERCY M. DOVE, Esq.

EXTRACTS FROM REPORT FOR 1861.

FIRE BRANCH.

IN THE FIRE DEPARTMENT of this Company the amount of increase of ANNUAL REVENUE is again surprisingly large, exceeding indeed the average of the preceding five years, although the accumulated advance of that period reached the hitherto UNPRECEDENTED SUM OF

£132,917,

THE FIRE PREMIUMS FOR THE YEAR 1861

AMOUNT IN FACT TO

£292,402. 19s. 11d.,

BEING AN INCREASE IN THAT SINGLE YEAR ALONE OF £29,425.

THE TOTAL INCREASE OF THE LAST SIX YEARS

IS THUS SHOWN TO BE UPWARDS OF

£160,000.

An advance of Revenue probably without parallel in magnitude within so short a period, excepting where two or more Companies have occasionally amalgamated their respective businesses into one.

The remarkable increase in the Company's business in the United Kingdom, as marked by the unerring test of the Parliamentary Returns of duty, has more than once been noticed in these Reports as showing incontestably that no Insurance Office has even distantly approached the ratio of advance which has been accorded by the confidence of the public to this Company.

The Return which has been ordered by the House of Commons to be printed once again places the ROYAL INSURANCE OFFICE far in advance of all other Companies in the additions made to its business for another year.

LIFE BRANCH.

The most prominent feature to notice is, without doubt, the rapidity with which it has arrived at a point of magnitude in its new Business which places it on a level with the largest and most successful Companies in this Country.

ITS SUMS ASSURED ON NEW POLICIES FOR THE YEAR

AMOUNTS TO

£521,101. 17s.,

exceeding by upwards of £70,000 the Sum Assured for the year 1860, although this last-named year had produced the largest results which the Company had hitherto experienced.

It adds greatly to the importance of the statement now made to announce that the sum assured referred to has been obtained after the most careful investigation of the eligibility of each Life for Assurance. No clearer evidence of this assertion could be afforded than the mere statement of the fact that no less than 222 Lives have been rejected as ineligible during the same year, the total sum proposed for assurance thereon showing an aggregate of £104,370. The entire amount, therefore, actually offered for assurance in the year considerably exceeded £500,000.

After debiting every claim, and paying every expense incurred on this Branch during the year, it is found that the Balance shows an increase to the Life Fund of £61,107. 9s., an amount equal to more than 70 per cent. of the Premiums received for the period.

What has now been recorded fully justifies the assertion, that taking Fire and Life Business together, no Company can show a success, almost simultaneously arrived at in both Departments, even approaching in extent to that of the ROYAL INSURANCE COMPANY.

The Directors feel, therefore, that they cannot more appropriately close this Report than by stating to the Proprietors, that a full review of the prospect of the Company leads them to believe, that the high position which it has reached will be fully and effectually maintained.

TORONTO BRANCH:

F. H. HEWARD, Manager.

A. DAVIDSON, Inspector.

PENNSYLVANIA ROCK OIL COMPANY,
 MANUFACTURERS AND DEALERS IN

REFINED ILLUMINATING ROCK OIL,

The quality of which has been too long and favourably known to need comment.

BENZOLINE,

A thorough substitute for Turpentine.

AXLE GREASE,

Extensively used by Railway Companies for lubricating the axles of both Engines and Cars. It will not gum, and possesses a good body.

WHOLESALE DEALERS IN LAMPS, &C.

PARSON BROTHERS.

WAREROOMS, 51 Front St.—REFINERY, corner River & Don Sts.

ROLLO & ADAM,
LAW, MEDICAL, EDUCATIONAL,
 AND GENERAL
BOOKSELLERS and IMPORTERS,
 61 KING STREET, TORONTO, C. W.
Bible and Stationery Warehouse.

A. S. IRVING,
 WHOLESALE AND RETAIL
 News Agent, Bookseller and Stationer,
 19 KING STREET WEST,
 TORONTO.

HATS THAT ARE HATS!

WARNER & WEISMER,
 (SUCCESSORS TO S. P. COLEMAN.)
WHOLESALE HATTERS AND FURRIERS,
 55 KING STREET EAST,
 Nearly opposite Toronto Street, TORONTO, C. W.

H. W. CUFF,
Pork Packer, Bacon & Ham Curer,
 GENERAL PROVISION DEALER,
 AND
Commission Merchant,
 26 to 30 Francis Street, and 48 and 49
 St. Lawrence Market, Toronto.
 Cash advances made on Pork or Butter consigned
 for Sale.

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.

LIVERPOOL & LONDON FIRE AND LIFE INSURANCE COMPANY.

Capital, £2,000,000 Sterling.

ACCUMULATED FUNDS, \$11,600,000.

Invested in Canada, \$250,000.

All Premiums received in Canada are retained and invested in Government or other Provincial Bonds.

All Losses are paid in Canada, without references to the Home Board, immediately on proof, without deduction, interest or discount.

The present income of the Company is over **\$7,500 per day.**

The Company has now been doing business in Toronto for **TWELVE YEARS**, and has never had a *single Law Suit*.

Insurances effected on almost every description of Property, at the *Lowest remunerative rates.*

TORONTO AGENCY:—5 King Street West.

JAMES FRASER,

Agent.

BRITANNIA LIFE ASSURANCE COMPANY.

CAPITAL ONE MILLION STERLING,

WITH A LARGE ACCUMULATION FROM PROFITS.

Insurances with and without Profits.
Decreasing Rates of Premium.
Increasing Rates of Premium.
Half Credit Rates of Premium.
Sums assured Payable during Life.
Children's Endowment Branch.
Annuities and Survivorships.

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.

The AGE of the Assured is in every case ADMITTED IN THE POLICY, thereby saving the administrator or executor the trouble and difficulty of giving proof after the Policy has become a claim.

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 habits of the assured are still satisfactory.

Tables of Rates, and every information and assistance given to intending assurers, on application to the undersigned.

TORONTO AGENCY: 5 King Street West.

JAMES FRASER, Agent.

METROPOLITAN PERMANENT BUILDING SOCIETY.

Incorporated Pursuant to Acts of the Provincial Parliament.

HON. WILLIAM CAYLEY, President.

GEO. BEATTY, (of N. R. R. Co.,) Vice-Pres.

MATTHEW CROOKS CAMERON, Solicitor.

JAMES FRASER, Secretary & Treasurer.

BANKERS BANK OF UPPER CANADA.

OFFICE—5 KING STREET WEST, next to Fulton, Michie & Co.

SHARES, - - \$50 EACH.

Payable either in advance, or by monthly instalments of \$4 per share, and a deposit of \$2 per share at the time of entering. New members may come in at any time. No entrance money, or management fee.

Shareholders, whose stock is paid up in full, can receive a *half-yearly dividend*, if desired, or it may remain at their credit, and accumulate to any given period. They have also the privilege of *withdrawing their stock at the end of each financial year*, on their giving 30 days' notice of their intention so to do, thereby obviating the locking up of their money for an indefinite period, which has heretofore been a drawback to Building Societies.

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

P.S.—This Society has more than doubled its paid-up Capital during the last Year.

HURD & LEIGH,
 Importers and Wholesale Dealers in
CHINA, EARTHENWARE,
 AND
British and American Glassware,
 No. 72 YONGE ST., TORONTO, C. W.

OUR Stock, selected with especial reference to the Western Canadian Market, will be found to embrace all the most desirable descriptions for either Town or Country Dealers, and will be sold at such prices as to make it an inducement for them to trade with us. Merchants unable to devote a sufficient time to selection, may depend on having such assortments sent them that will be best calculated for quick sales in their localities.

JOSEPH HURD.

EDMUND G. LEIGH.

Daily Globe. THE DAILY GLOBE is \$6 per annum, payable strictly in advance. It is published at four o'clock, every morning but Sunday, and is dispatched by the early trains to all parts of the country. It is a large sheet, containing a vast amount of News, Mercantile Intelligence, and General Information, of the latest and most interesting character. —•—•—•— Weekly Globe. THE WEEKLY GLOBE is issued every Friday morning, at \$3 per year, payable strictly in advance. It is printed on an immense double sheet of paper, of first-rate quality; it is made up to a handsome quarto form, comprising eight pages of seven columns each, and contains more reading matter than any other political newspaper on the continent. Great care is taken in the compilation of the paper; the news is carefully collated from the Daily Edition, and articles specially prepared for its columns. The Market Reports, at home and abroad, receive constant attention. The WEEKLY GLOBE will be sent to all Clergymen for One Dollar a year.	THE GLOBE <i>Job Printing Establishment.</i> THIS OFFICE POSSESSES SUPERIOR FACILITIES FOR THE EXECUTION OF PLAIN & ORNAMENTAL LETTER-PRESS PRINTING From the smallest Card or Label to the largest Bill or Book, ON THE SHORTEST NOTICE, THE NEATEST STYLE, AND AT THE LOWEST PRICES FOR CASH. PRINTING IN GOLD AND SILVER BRONZES.	Tri-Weekly Globe. THE TRI-WEEKLY GLOBE is issued every MONDAY, WEDNESDAY, and FRIDAY, at \$4 per annum, payable in advance. It is printed on a large sheet, and in its columns is given all that appears in the Daily Edition, with the Telegraphic and other News to the latest moment. EST Any person sending the Club for five TRI-WEEKLY Subscribers, will be entitled to a FREE Copy. —•—•—•— Weekly Globe—Clubs. To induce exertion on the part of the friends of the GLOBE throughout the Country, it has been resolved, that any person making up a Club may have— TEN COPIES FOR - - - \$15 1 TWENTY-FIVE COPIES FOR \$35 1 EIGHTY COPIES FOR - \$100 1 1/2 Any person sending \$15 for five WEEKLY Subscribers, will be entitled to a FREE Copy. Money Letters, addressed—"THE PUBLISHER OF THE GLOBE, TORONTO," can be Registered by payment of one penny, and their safe arrival will then be at the risk of the Publisher.
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CANADA PERMANENT Building and Savings' Society.

**CAPITAL, \$700,000. Invested on Real Estate, \$825,000.
Annual Income, \$300,000.**

OFFICE--MASONIC HALL, TORONTO STREET, TORONTO.

Directors :

JOSEPH D. RIDOUT, PRESIDENT.

PETER PATERSON, VICE-PRESIDENT.

THOS. D. HARRIS,

J. G. BEARD,

J. G. WORTS,

S. NORDHEIMER,

EDWARD HOOPER,

ROBERT CASSELS,

E. C. JONES, SOLICITOR.

J. HERBERT MASON, SECRETARY AND TREASURER.

SHARES, \$50 EACH.

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

SAVINGS' BANK BRANCH.

Sums of Four 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

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 required.

Upwards of 1,800 Advances, amounting to more than one million five 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 Surveyors, from whom any further particulars may be obtained. Letters to be prepaid.

SPRING IMPORTATIONS.

BRYCE, McMURRICH & CO.,

Will be prepared on and after the 10th day of March to offer to the Trade of Western Canada
a **LARGE AND COMPLETE ASSORTMENT OF**

Staple & Fancy Dry Goods,

To which they invite the inspection of the Trade. On hand a Large Stock of

STAPLE COTTON GOODS,

Purchased in June of last year. Have also on hand a very choice assortment of

CANADIAN TWEEDS,

And receiving weekly additions to their Stock from the Columbus Woollen Mills.

CANADIAN COTTON YARN & SEAMLESS BAGS

ALWAYS ON HAND.

THOMSON & BURNS,

IMPORTERS OF AND DEALERS IN

SHELF AND HEAVY HARDWARE,

CROCKERY, CHINA, GLASSWARE,

ENGLISH, GERMAN & AMERICAN

FANCY GOODS,

Cordage, Brooms, Washboards, &c.

General Warehouse,.....No. 9, Wellington Street East.
Crockery 15, Do do, and
No. 52 Front Street.

AFTER THE 1st AUGUST NEXT,

WILL OCCUPY THEIR OWN BUILDING (NOW IN PROGRESS OF ERECTION) OPPOSITE

AMERICAN HOTEL, ON FRONT STREET.

N. B.—As one of our Firm visits regularly the Markets of Great Britain, and having every facility in procuring Goods at the several places of manufacture, are enabled to compete with any House in Canada.

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

TO THE TRADE:
WHO BUY
CARPETS, OIL CLOTHS, COCOA MATTINGS, MATS, &c.,
SAVE TIME AND FREIGHT!!

JAMES BAYLIS & CO.,

Offer at all times the above goods (selected specially for city trade from the best manufactories in Great Britain), at prices *As Low* and in many cases *Lower* than are asked in more distant markets for inferior styles. *THE BUYERS AT WHOLESALE* can thus offer their customers better Styles and better Terms—and *Save Time and Freight!*

WAREHOUSES 13 KING STREET EAST, TORONTO, C. W.
 174 GREAT ST. JAMES STREET, MONTREAL, C. E.

Western Assurance Company,

Chartered by Act of Parliament,

UPPER CANADA, 1851.

WHOLE CAPITAL SUBSCRIBED, - - - - - \$400,000

Home Office, Church Street, Toronto.

PRESIDENT, GEORGE MICHIE, Esq., Vice-President, M. ROSSIN, Esq.

Directors:

HON. JAMES PATTON.
 GEORGE MICHIE.
 THOMAS HAWORTH.

ROBT. STANTON.
 HON. JOHN McMURRICH.
 MARCUS ROSSIN.

JOSHUA G. BEARD.
 ROBT. GILMORE.
 WM. HENDERSON, Esqrs.

Sec. and Treas. B. HALDEN, Esq.
Inspector, B. SWITZER, Esq.

Solicitor, ANGUS MORRISON, Esq.
Counsel, Hon. J. H. CAMERON.

Bankers, BANK OF UPPER CANADA.

Insurances effected against loss or damage by Fire. *Moderate Rates. Prompt Payment of Losses.*
 Applications received, and every information afforded, at the Home Office, Toronto, and at the several Agencies.

TORONTO, February, 1863.

B. HALDEN, *Secretary & Treasurer.*

British America Assurance Company,
FIRE AND MARINE.

HEAD OFFICE—CHURCH STREET, TORONTO.

THE OLDEST UPPER CANADIAN COMPANY.

PAID-UP-CAPITAL, and SURPLUS safely invested. RATES at Lowest figure consistent with safety. LOSSES liberally adjusted and promptly settled. AGENTS at all the principal localities throughout the Province.

BOARD OF DIRECTORS:

GEO. PERCEVAL RIDOUT.
 THOMAS D. HARRIS.
 THOS. C. STREET, M.P.P.

PETER PATERSON,
 WILLIAM PROUDFOOT,
 HON. WILLIAM CAYLEY.

EDW. H. RUTHERFORD.
 SIR JAS. LUKIN ROBINSON, BART.
 HON. GEORGE W. ALLAN.

GOVERNOR—GEO. PERCEVAL RIDOUT.

DEPUTY-GOVERNOR—PETER PATERSON.

TRUSTEES—T. D. HARRIS, EDWARD H. RUTHERFORD, HON. W. CAYLEY.

MANAGING DIRECTOR—THOMAS WILLIAM BIRCHALL.

SOLICITOR—CLARK GAMBLE.

MANAGER MARINE DEPARTMENT—WILLIAM STEWARD.

FIRE INSPECTOR—E. ROBY O'BRIEN.

This Company continues to insure all descriptions of property against **LOSS OR DAMAGE BY FIRE**, including Houses and Household Furniture, detached country Residences, Farm Houses and Farm Buildings, and their contents, Flouring Mills, Storehouses, Produce in Store for Short Periods, Vessels building or repairing, and against the **PERILS OF NAVIGATION** (including Fire,) Sailing Vessels, Steamboats, or their Cargoes. Forms of Application and every requisite information may be obtained from

T. W. BIRCHALL, *Managing Director.*

E. CHAFFEY & CO., STOCK AND MONEY BROKERS,

**GENERAL INSURANCE AGENCY,
FIRE, MARINE, AND LIFE.**

**QUEEN INSURANCE COMPANY
FOR FIRE, LIFE, AND ANNUITIES.**

CANADA BRANCH OFFICE—UNION BUILDINGS MONTREAL.

CAPITAL. - £500,000 - STERLING.

Montreal Board :

WILLIAM MOLSON, Esq., CHAIRMAN.

THOMAS KAY, Esq.
Hon. JOHN YOUNG.

HENRY THOMAS, Esq.
DAVID TORRANCE, Esq.

PRESIDENT-SECRETARY—A. MACKENZIE FORBES, Esq., MONTREAL.

E. CHAFFEY & CO.,
AGENTS FOR TORONTO.

**COLONIAL LIFE ASSURANCE CO.,
OF EDINBURGH.**

ANNUAL REVENUE.....£126,719.

ACCUMULATED FUNDS.....£449,767.

W. M. RAMSEY,

Manager for Canada.

E. CHAFFEY & CO.,

Agent for Toronto.

**ÆTNA INSURANCE COMPANY,
OF HARTFORD CONN.**

PAID-UP CAPITAL, - - - \$1,500,000.

Assets, 1st January, 1862, at present market value of Securities. \$2,683,000.

Fire and Marine risks taken at low rates of Premium.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

E. CHAFFEY & CO.,
AGENTS FOR TORONTO.

**HOME INSURANCE COMPANY,
OF NEW YORK.**

CASH CAPITAL PAID UP, - - - \$1,000,000.

SURPLUS AT PRESENT VALUE.....\$500,000.

Fire and Marine risks taken on favourable terms.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

E. CHAFFEY & CO.,
AGENTS FOR TORONTO.

**HARTFORD FIRE INSURANCE CO.,
OF HARTFORD, CONN.**

ESTABLISHED, 1810.—50 YEARS OF SUCCESSFUL BUSINESS.

Cash Capital and surplus at present value of Assets, - \$1,000,000.

Particular attention given to insuring detached dwellings, and Farm Property for a term of years, at Low Rates.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

E. CHAFFEY & CO.
AGENTS FOR TORONTO.

CORNER KING AND TORONTO STS., TORONTO.

STERLING BILLS AND NEW YORK DRAFTS

BOUGHT AND SOLD ON THE BEST TERMS.

