

Isthmus of Panama Road, it opens a way to a new world, but it finds it on its path.

23. Hereafter when the Pacific section becomes a reality, the business and the interests of the whole line cannot fail to become enormous. Through traffic from China and Japan to Chicago Toronto, Montreal and Halifax combined with a local business without break or interval increasing from day to day, with fresh elements of further increase growing without. But nothing can stay the tide of enterprise and interest which now sets towards the West. We may not discern the precise channel but we know that the way exists and may be satisfied that long before our present enterprise can be brought to an end the road to the Pacific Ocean will be open before us.

THE NIPIGON SECTION.

27. It must be borne in mind that this great Northwest Territory, although much traversed, has not been surveyed. We know enough of the Red River and Assiniboine sections from the reports of travellers, traders and scientific men, to speak confidently of the aspect of the country generally, and the character of the soil, and thence there can be no doubt as to the singular facilities afforded everywhere on the face of this vast plateau for the construction of railways, but with the Nipigon section, taking the same to extend from Fort Garry to Lake Nipigon, we are not so well acquainted. It has been traversed, and some portions partially surveyed. We know that between Lake Nipigon and Michipicou on Lake Superior, to the north of the Georgian Bay of Lake Huron, large tracts of good land exist, as yet uninhabited, but from Michipicou to Fort Garry the country is also known to be rocky and rugged. The river Nipigon, from which the section is named, descends from Lake Nipigon to Lake Superior, through a deep gorge rocky and precipitous, rising like monumental cliffs of the Saguenay, many hundred feet high. Careful surveys may produce a safe passage of this river between these two lakes. It is not, however, impossible but the line may be forced to circumvent Lake Nipigon. Lake Nipigon is reported to equal O. Hario in area. To avoid therefore, such a circuit, careful and tedious surveys will be required on the line of the river, and from thence around the northern end of Lake Superior. These explorations will occupy much time, while the air line through a prairie country can be located rapidly and reliably. It is proposed, therefore, on the granting of a charter, to institute at once exploratory surveys of the Nipigon section. It is intended also to prosecute location surveys on the Red River and Assiniboine sections as soon as the Parliament of the Dominion gives authority and it is hoped that then the engineers of the company and the surveyors of the Government, will proceed at once, side by side, to locate the line and to survey and set off the township touching on the line, so that the work of construction and the progress of settlement may advance hand in hand.

28. In presenting this introduction to the public, it has not been thought necessary to encumber an already lengthy paper with statistical details confirmative of the future prospects of the Canada Pacific Railway. A more formal prospectus will hereafter supply all that can be required on this head. It is only necessary to call attention now to the wonderful success of the American Pacific Railway, to its extraordinary and increasing returns, and to the now acknowledged fact that it is already over-worked and charged to repletion to satisfy the public mind that the Canada Pacific, which will be built under conditions so much more favorable, clear of heavy preliminary expenses, clear of all land charges, having its line and station grounds free, and possessing land allotments on each side of its track, which will secure population and create local traffic, cannot fail to produce great returns as it goes, and finally share and share largely in the present and prospective profits of the American Central Pacific.

29. While the business prospects of the Canada Pacific are quite equal to those of the present American line, the cost of construction will be much less, and will be reduced still more by the employment of Chinese labour. We find that the American Central Pacific has cost on an average \$50,000 per mile. Now, railways in Minnesota cost, equipped, \$30,000 per mile, and it is believed that the road on the Red River and Assiniboine sections of the Canada Pacific can be built at a much lower rate, and most assuredly so, if built, not upon credit, stock or bonds, but as it will be on cash payments.

30. Such is the scheme devised by the promoters of the Canada Pacific Railway. It is a scheme self-making, self-appointing and self-reliant. There can not be the shadow of a doubt but that the Red River section will build the Assiniboine section; that the Assiniboine section will extend to the Pacific and then build the Nipigon section and that the Canada Pacific Railway will rank as one of the most successful enterprises of the age if it is undertaken at once, boldly, and begun at the right end.

BANK CHANGES.—The announcement will take the public somewhat by surprise, that Mr. E. H. King has resigned the General Managership of the Bank of Montreal, that his resignation has been accepted, that he is to be President of the Bank, and that Mr. Angus, the Local Manager at Montreal, takes his place. The change dates from the 31st October. Mr. McIntyre, of St. John, N.B., takes the post vacated by Mr. Angus. Mr. Geo. W. Yarker, the Manager of the Toronto branch, has been offered the Inspectorship of the Bank, the duties of which office he will probably assume in the spring. It is a well-earned promotion, and carries with it a salary of \$10,000 per annum, as that now paid Mr. Yarker. —*Monetary Times.*

THE COTTON TRADE OF GREAT BRITAIN.

THE London Times, in its discussion of the condition and necessities of the Cotton trade of Great Britain, discloses some important facts. Adverting to the probability of a more than average cotton crop it says that though the supply of cotton last year, 2,400,000 bales, was good, and promises to be better now, the trade of Lancashire is dull; that Mr. Bright has to lament the want of cheap cotton, and that the destinies of their cotton industries are as gloomy and obscure as ever. The enigma that puzzles the Times is, that before the war cotton was to be had for sixpence a pound, and England had the command of the world's markets. England then supplied all the nations of the globe with cotton stuff, because the English manufacturer could undersell all others, even on their own ground. This is no longer so. The Times is disposed to attribute the loss of trade to a change of price. That price now averages one shilling a pound. It was reasonable enough when the war put a stop to cotton growing, that the prices should rise. But now that the old fields are producing cotton again, and other fields too, why should not the former price return, and with them England a former monopoly of the world? The explanation offered by the Times is that, though the supply may have resumed its old proportions, the number of cotton buyers has increased, and they bid against each other for supplies. Formerly all the good cotton used to come to Liverpool. That is not so now. Foreign nations are not content to grow cotton for English spinners. They spin it for themselves, as for instance, in the United States and India, and, says the Times, "the surplus they export is scrambled for by manufacturers who never attempted to compete with us before ten years ago, but who now work their mills as fast as we do. The 2,500,000 or 3,000,000 bales will not come to England; much will be retained in the United States, to be worked up in the New England mills and much of the remainder will be carried off by the manufacturers of the Continent of Europe."

The Times then inquires how all this has come to pass. Why, for example, should the Americans, who used to be satisfied to grow cotton, resolve now to be growers and spinners too? And why should the Hindoos resume their old trade of cotton-spinning? And how is it that France takes up a manufacture which so short a time since was an English monopoly? To the questions the Times can offer, in effect, but two replies. The first is that, whereas the former price of cotton per pound was 8 pence, it is now 12 pence. The second is, that English goods are excluded in some other places, for some unassigned reason, without protection.

These reasons may be as satisfactory to the readers of the Times as any others would be, but that is not saying much for them. The 12 pence per pound must be paid by all other manufacturers as well as those of Great Britain, and if it were to be had for any less, they could themselves obtain it cheaper. Protective tariffs might be accepted as a solution of the difficulty, were it not for the fact that British goods no longer find a market in France, even under the existing free trade relations with that country. The only explanation of this decline in the demand for British cotton is found in the fact that the English manufacturer cannot compete with the French. The whole question may be reduced to a very simple proposition. The war stopped the supplies and this raised the price of cotton. This suggested to other nations the propriety of importing the English spinning-jenny, and manufacturing for themselves. They made the attempt and succeeded. —*New York Com. Bulletin.*

COUNTERFEIT GREENBACKS.—As a good deal of American money changes hands in the Dominion, especially among dealers in produce, it is well that the public should be posted as to several new and dangerous counterfeits which have lately appeared. We quote from "Thompson's Bank Note Commercial Reporter":—

10s. on the United States Treasury Notes (Greenbacks).—This last issue is so well executed, and so close an imitation of the genuine that professional experts can hardly detect the difference. The letter "p" in "pay to the Bearer," has an upstroke; in genuine it has not. The fine lines which form the shading are coarse and scratchy compared with genuine.

15s. on the United States Treasury Notes (Greenbacks).—Imitation Second Issue. Has on upper right border 14 small Xs, and 16 Xs, on left. The genuine has 15 Xs on right and left of engraver's name. The portrait of Lincoln on the left end is not well engraved.

20s. on the United States Treasury Notes (Greenbacks).—Imitation. The engraving is well executed. The two letters A in the word PAYABLE below the vignette, are smaller than the other letters, and the H in the word THE is not crossed.

COTTON—ITS LOSS OF WEIGHT.—The question of the diminution of weight in cotton is one of interest to planters, merchants and manufacturers. In order to at least have one fair experiment in regard to it, our fellow citizen, John H. Holmes, Esq., cotton broker, says the *Commercial Courier*, has obtained a bale of new cotton grown in Orangeburg County, in the State, classed full low middlings, weight 419 lbs and has placed it on a scale in a central position in his office, where it will be undisturbed by any other agencies than the action of the atmosphere. Under cover near it will be placed a thermometer. The range of the thermometer, direction of the wind, and character of the weather, will be noted each day, and the change in the weight of the bale, if any, recorded. This bale will be retained in its position for 12 months in order to give the trial a thorough test.

GREAT WESTERN OF CANADA.

The report of the directors states that the receipts on capital account during the half year amounted to 258,951, mainly arising from the first instalment of the issue of 5 per cent. preference stock. This included the proportion of discount thereon, which had been charged against the remission of interest allowed by the Government on the final settlement of the loan. The aggregate expenditure to the same date amounted to 5,392,593, leaving a balance to the credit of capital account of 126,285. The whole of the 5 per cent. preferred stock, amounting to 1,018,000, had been issued at the agreed rate of 80 per cent. the first call of 25 per cent. was payable on the 11th of May last, and carried dividend from that date. The remaining instalments, three of 15% and one of 12%, would be payable on the 1st of December, 1869, 1870, 1871, and 1872 respectively. An Act of the Canadian Parliament had confirmed this issue of preference stock, with option of conversion into ordinary shares, until the 1st of January, 1880. The outlay on capital account during the half-year, after deducting sales of surplus lands, had been 4,490. The gross receipts on revenue account amounted to 382,068, and the expenses, including renewals, to 232,765, leaving 149,303. From this was deducted 4,811, for interest on bonds, loans, &c.; 53,722, loss on conversion of American funds; 9,344 loss on working Erie and Niagara Railway, and 2,000, set aside for renewal of ferry steamers—leaving 88,517, leaving 18,123, to this was added 1,003, balance from the preceding half-year, 7,952, proportion of half-year dividend on Detroit and Milwaukee preference shares, and 4,222 profit on working the G. I. and G. R. Railway, making 67,618, available for dividend. The dividend to July 21st, on the first instalment of the 5 per cent. preference stock amounted to 2,608, leaving a balance of 55,110. From this balance the directors recommended a dividend on the ordinary shares at the rate of 3 per cent. per annum free of income-tax, payable in London on the 9th of November, which would absorb 53,250, and leave a surplus of 1,860 to the credit of next half-year. The revenue fund for the ferry steamers now amounted, with interest to 12,561. The loss on conversion of American currency for the half-year amounted to 53,722, as compared with 54,749, for the corresponding half of 1868. The average rate of conversions during the same half-year was 135, the average price of gold for the same period being 137. The amount of assets in American funds in hand, at 21st of July, 1869, amounted to \$218,053, against \$215,450, at the commencement of the half-year.

The total traffic receipts showed an increase of 28,429, as compared with the corresponding half of last year. The low tariff of rates referred to in the last report as arising from competition had been continued throughout the half year by rival American railroad, and the North Shore route [of which the Great Western line formed the middle link] had to adopt the same rates. This had considerably affected the ratio of working expenses to earnings, which in the past half year amounted to 60.45 per cent, against 58.45 per cent, in the corresponding half-year. The opening of the Pacific Railroad would bring to the Great Western line a considerable traffic between the Atlantic and Pacific coasts, which was formerly conveyed by the Panama route. Passengers could now travel through in the same car from New York to Chicago, where direct connections were made with the Pacific Railroad. The Great Western would share in the advantages of 2,000 miles of additional railway communication west of the Missouri River. The Erie, Lake Shore, and Michigan Southern Railroads were already said to be consolidated. Should any definite and acceptable proposals be made to this company, they would be submitted to the shareholders for their consideration. The unbroken gauge established between the East and West by the third rail over this line had developed a large grain business never before conveyed by railway. From this traffic important results might be expected in future. On all the sections of country in the neighborhood of the line the crops had been more abundant than for some years past. A freight line had been established in connexion with the Detroit and Milwaukee Railroad, by which freight was transported between Grand Haven and the Atlantic seaboard without transfer. The surplus revenue of the Detroit and Milwaukee Railroad Company to the 30th of June, 1869, admitted of a dividend