

dian and not through United States territory. Travellers to and from the Great East will take the short-cut through Canada, and with the most direct railway communication and the shortest ocean passage, it is easy to see that the Dominion will be the great highway for the passenger traffic, which for the time being the United States is monopolizing. This country will cease to be the *terra incognita* it now is to so many people, even of those usually considered well informed. Its resources will become known, will draw hither capital for their development; and no prophetic eye will be needed to foresee that ere the three remaining decades of this century shall have passed away, the Dominion of Canada will have become great among the nations of the world, progressive, prosperous and powerful.

#### THE CORN EXCHANGE ASSOCIATION.

FOR a number of years, the Corn Exchange Association of Montreal, representing as a matter of course, the wealth and enterprise of an important section of the mercantile community of the chief city of Canada, have with a most praiseworthy degree of prudence, far-removed as the antipodes from anything savoring of extravagance, sold to the highest bidder, the exclusive right of publication of the daily and weekly reports of business done on 'Change. To make the right valuable, a By-Law of the Association forbade any member to publish any reports or circulars based on the business transacted in their rooms.

A case has recently arisen in which a member has transgressed in this particular, Mr. G. A. Cochrane has had the temerity to publish a circular, and refusing to acknowledge the right of the Committee of Management to dictate arbitrarily as to whether he should continue to do so, demanded that his case should be laid before the Association, and a special meeting was held last week for the purpose of taking the matter into consideration.

The President, Mr. Hiram Gould, in laying the facts before the meeting, stated rightly enough that they had not met to discuss the merits of the By-Law, but simply whether Mr. Cochrane had or had not violated it in continuing, in spite of notification to desist, to publish his circular.

Mr. Cochrane denied that his report was drawn up from any information received from the Corn Exchange.

It was moved by Mr. Robert Esdaile, seconded by Mr. Alexander Mitchell, "That Mr. G. A. Cochrane 'having violated the By-Laws of the Association, 'that he be expelled.

An amendment, moved by Mr. Craig, and seconded by Mr. Thomas Leeming, to the effect that it was not proven satisfactorily that Mr. Cochrane had violated the By-Law, was lost.

Mr. Cochrane, after some discussion, stated that he had no desire to act in defiance of the Association, and would discontinue his circular until a meeting could be called for the purpose of revising the By-Law in question.

Mr. Esdaile withdrew his motion, moving instead "That the Committee of Management be requested to 'call a general meeting of the Association, for the 'purpose of considering article 4, section 4, of the 'By-Laws." The motion was carried, and the meeting adjourned.

There are, we are glad to be able to say, a few members at least who are desirous of pursuing a more liberal policy in the matter of publication of reports; and we have some faint hope that a change for the better may be made. It was stated at the meeting that the reports were sold for \$1,350 for the year, and of course until the expiration of that time, nothing can be done; but when the present contract ceases, we trust an end will be put to the extremely narrow minded course which has hitherto been pursued. It appears to us that it would be of advantage to members of the Corn Exchange to give the widest possible publicity to reports of transactions, and not to limit them to a single newspaper which can only reach a comparatively small number of people. We cannot think it a very dignified position for a large and respectable body of men to hold, many of whom too are wealthy, and to whom it can be of no consequence whether the Association can make ten or twelve hundred dollars a year out of the daily press of Montreal. In every other city on this continent where a Corn Exchange is held, the representatives of the press are made welcome to all the information to be had, and it is a disgrace to Montreal that such is not the case here also.

#### DIDN'T PASS.

TWO bills were thrown out by the Railway Committee of Parliament during the present Session, which are worthy of notice. One of them was a charter for a new line of Railway to run from a point on the St. Clair River, nearly opposite St. Clair city, in the United States, to the town of St. Thomas, and there connecting with the Erie & Niagara Extension road which it is proposed to construct. A Mr. Andrew Elliot, of Oil Springs, is one of the principal petitioners for the measure. The charter was opposed by Mr. Irving, Solicitor of the Great Western Railway, and the Committee seemed to regard the application as of a speculative character. The petition asked for the privilege of tunnelling the St. Clair River, but as there was no evidence submitted to prove any intention of early commencing such an undertaking the petition was not favourably looked upon. The promoters of the bill—two of whom were from St. Clair city—left for their homes last week, but it is said the Ontario Legislature will be asked for a charter at its next session.

The second measure was introduced into Parliament by John O'Connor, M. P. for Essex, and proposed to incorporate a Company under the title of the Detroit River Bridge or Tunnel Company. The parties who asked to be formed into a Company are: W. B. Wesson, Wm. Scott, John O'Connor, M. M. Peasey, M. N. Butler, the Hon. B. Wayne, George Shipley, Francois Caron, W. B. Hiron, Henry Kennedy, Wm. McGregor, and Luther Beecher. The Great Western Railway Company also opposed this measure before the Railway Committee. Mr. Irving contended they had a charter to tunnel the Detroit River already, and intended to go on with the work,—therefore it was inexpedient to grant another charter. Per contra, it was alleged that that Company had taken no steps to carry out the work of making a tunnel, and consequently should not be allowed to prevent others doing so. After considering the arguments on both sides the Committee determined to throw the bill out, at least for this year.

#### LATEST ENGLISH COMMERCIAL NEWS.

(Cor. of the N. Y. Financial Chronicle.)

LONDON, May 29, 1869.

THE trade of the United Kingdom remains in much the same state indicated in my letters during the last few months. There is no activity anywhere, if the trade for railway iron be excepted. In fact, the transactions in produce and manufactures are of a strictly legitimate character, the speculative operations being very limited. The uncertainty which exists with regard to the future of the money market has recently had much influence on the state of our trade, and has, without doubt, checked any expansive tendency which might otherwise have been apparent. This week, in spite of the circumstance that money is decidedly easier, much inactivity has prevailed, and very little, if any, disposition has been shown on the part of merchants to augment their engagements. It must, however, be admitted that the caution now being exercised will prove beneficial in the end, and that caution is the correct policy to pursue at the present time, for it is very evident that unless trade is kept in check now, the engagements, actual and prospective, of several financial houses are such as to produce much stringency in the money market in the fall of the year, at which period the mercantile demand always increases. It is far better, therefore, that during the few remaining months of the season,—that is to say until the close of August, business should be quiet. By that time we shall have better information respecting the crops of cereal produce in this country and abroad, and also with regard to the cotton crop of the United States. When we shall have ascertained more accurately the probable extent of those important crops, our merchants may then act with more freedom, or continue to pursue the same cautious policy they have followed of late, according as the crops are abundant or light.

It is asserted in many quarters that our next harvest cannot be an early one. That it should be as early as it was last year no one anticipated, for 1868 was a year of a most exceptional character. At present, however, there is nothing to justify the remark that the harvest will be late, and if it only be commenced at about the average period, the expectations of most persons will have been realized. Altogether, the prospect at present is very encouraging, and taken as a whole, the impression is that it is more favorable now than it was at this time last year. At this date in 1861, that long trying period of scorching weather commenced, which brought the wheat plant rapidly to maturity, but, at the same time, had a very prejudicial effect upon our crops of spring corn and of roots. This year, however, the case is very different. Rather than being forward agriculture is perhaps rather backward, but not so to any important extent. The prospect with regard to wheat is not, perhaps, so good, but, at the same time, we are by no means devoid of the hope of quite an average yield of produce—a result which, if attained, must be looked upon as most satisfactory after the unprecedented success of last year. Spring corn promises exceedingly well. The weather has, of

late, been all that can be desired for a good corn crop, and, as regards a supply of esculents for human consumption, as well as for the use of the grazer, next winter, there is every prospect that there will be abundance.

As the week closes, however, there is more firmness in the trade for wheat. The weather is very unsettled, and although no complaints have been received respecting the plant, it is quite evident that its progress will be greatly retarded. On heavy land, a return of warm, dry sunny weather is needed to bring agriculture into a more forward state. Spring corn, as stated, looks well, and there is also a good prospect of an abundant yield of roots later in the year, both of which are certainly very desirable. As to the wheat trade during the last two days, there has certainly been more speculation in it. Just now, however, the markets are chiefly influenced by the weather and as our importations are small and stocks are believed to be light, a continuance of unsettled weather may lead to a marked improvement in prices. Last week the import of wheat were only 354,876 cwt. against 723,022 cwt. last year.

Another failure is reported in the corn trade. I refer to that of Messrs. H. & A. Wallis, of Ipswich, which is said to be due to unfavorable results of speculations in Indian corn and grinding barley. The liabilities are estimated at £150,000.

The stoppage is also announced of Messrs. N. Wedd & Son, of Boston, West Hartlepool and London. The liabilities in this case are about £30,000.

Advices from Frankfurt state that the recent rise in the gold premium caused a revival of the speculation in American funds, and that large quantities of bonds from New York and elsewhere were taken up. In the anticipation of an early reaction, but that, when this ensued, speculators were so overstocked and so anxious to dispose of a part of their holdings, that they could not realize the profit they had looked for, very few serious investments having lately been made. The 1862 bonds, however, remain scarce, as the bonds recently sent from New York are from other issues, and a bonus of 3½ per cent. has been paid in exchange for 1862 bonds.

We (Reporter) visited the Kincardine salt works last week, and found that all the salt that was lying in store, barrelled up, had been disposed of. There is a large quantity of beautiful pure crystalline salt in the bins, ready for barrelling, and the demand for it is brisk. It is believed that the brine of our well is stronger than that of any other in operation. We think it would be well for the Directors to get a salometer by which to test its strength. From the cheapness of fuel and purity of the brine, the cost of manufacture is comparatively light, and could we be sure of a market, there is no doubt that our operations here would be very greatly extended.

#### ONTARIO BANK.

*Proceedings of the Twelfth Annual Meeting of the Stockholders of the Ontario Bank, held at the Banking House, Bowmanville, on Monday the 7th day of June 1869.*

The chair was taken by the Hon. JOHN SIMPSON, President, who read the following Report:—

The Twelfth Annual Report of the Directors of the Ontario Bank, presented to the Stockholders at their Banking House in Bowmanville, on Monday, the 7th day of June, 1869.

The business transactions of the Bank for the year have been large, and the profits quite equal to the average of former years; while the losses, so far as explained, are less than usual.

The harvest of the past year was below an average, with perhaps the single exception of wheat. The extraordinary prices realized by our agricultural community for their productions in the past, placed them in a position of comparative ease, and in many cases of affluence: the rapid decline in the prices of breadstuffs has not therefore seriously effected their position; and having but little indebtedness, they have been enabled to withhold from market a large proportion of the best year's wheat crop. The effect of this is that the decline has been felt mainly by the producers; which, but for the fact already stated, would have been borne by the produce dealer, and would have entailed upon this class of the Bank's customers serious if not embarrassing consequences.

The prospects of an abundant harvest are everywhere indicated; and when the balance of last year's crop shall be brought to market, in addition to that now on the ground, a great impetus must be given to those branches of trades and commerce which are now in a somewhat languishing condition. While shrinkage in values has been going on in most of our cereals, the timber and sawn lumber interests—in the latter of which your Bank is largely interested—are in a healthy