them and the trade we now do in lumber and cereals from the Northern Railway, sailing from the mouth of the Humber past the back of the Island, while the Northern Railway dock would be a pasture for sheep, instead of a source of bread for a thousand mouths.

Niagara was not more effectually ruined by the Welland, than Toronto would be by the Georgian Bay Canal.

G. LAIDLAW.

TORONTO, Jan. 4, 1869.

THE SILVER NUISANCE.

MEETING IN FAVOUR OF THE PROPOSED EXPORTATION OF SILVER.

PURSUANT to advertisement in Thursday morning's papers a meeting of merchants, and others favourable to the movement to export two millions of dollars of silver coin, with a view to remedy, as far as possible, the present unsatisfactory state of the silver currency, was held in the Board Room of the Corn Exchange, on Friday afternoon, at four o'clock. Although the notice given of the meeting was short, there was a very fair attendance, and great interest was manifested by all present in the success of the undertaking.

Among those present we noticed representatives from the following firms:—

Robertson, Stephen & Co., Thomas, Thibaudeau & Co., T. J. Claxton & Co., George Winks & Co., J. P. Clarke & Co., Jas. Morison & Co., Alex. Smith, J. Y. Gilmour & Co., Foulds & Hodgson, Chaput & Son, Benny Macpherson & Co., Hutchins & Co., G. Hutcheson & Co., [Brockville,] &c., &c.

On motion, Andrew Robertson, Esq., was called to the chair, and John Binmore, Esq., was appointed Secretary.

The CHAIRMAN called the meeting to order, and having read the advertisement convening the same, requested Mr. Weir to state the object for which the meeting had been called.

Mr. WEIR then entered into a very full statement of the object and progress of the movement. He had called the meeting to have an opportunity of explaining the present condition of the enterprise, and of seeking the advice of his supporters. The tenders were not sufficient for him to warrant him in proceeding with the shipments, but they were too respectable to justify him in abandoning the scheme without consulting his friends. He would not again postpone the shipments on his own responsibility. Some of his friends had signed three tenders already, owing to the difficulty of securing the tenders of others. In fact some people had began to think him an *institution*, a kind of standing protest against the "silver nuisance." He had no wish to occupy the position before his fellow-citizens, and the movement, so far as he was concerned, must so be brought to a close one way or the other. Those present who had dealings with him knew that he had no need to increase his business in this way. In order to show the general feeling of the country as expressed in the correspondence received by him. Mr. Weir read a letter from a leading retail merchant in Hamilton, in which the writer said, "I feel, no doubt now, that the movement has began in downright earnest, and that rapid and successful results will be achieved, *and it would be most desirable that you should try and give an ext a day or two* for its completion. The tenders of support received to the "Guarantee Fund" now amount to about forty thousand dollars—Quebec Montreal, Prescott, Brockville, Ottawa, Belleville, Kingston Napanee, Hamilton, St. Catharines, Brantford, Woodstock, Ingersoll, London, St. Mary's, Stratford, Georgetown, Bradford, Galt, and a number of other towns had sent in complete or partial returns. Toronto still adhered to the rule of taking silver at four per cent. discount for large and ten for small, and was not much interested. Their course increase the volume of silver elsewhere and made matters worse.

Mr. Weir explained that if the tenders of silver at three and one half per cent. discount, reached well up to the sum required for export, sixty thousand dollars to the "Guarantee Fund" would enable him to go on. If he relied upon the "Guarantee Fund," and had to purchase the silver at two and one half per cent discount, or under, eighty thousand dollars would be required. He had applied to the Banks to advance the necessary funds without interest, to enable him to receive and pay for the silver as fast as it was delivered, and had met with very general support. Nearly all the city Banks, and two out of the three Quebec Banks, had offered to assist the movement. Negotiations were now on foot with the Toronto Banks, with every prospect of success. He regretted that so far the Bank of Montreal had not tendered its support to the movement, beyond offering bank facilities at the usual rate of interest. Government had also been appealed to to give a little assistance to the movement, but so far without any satisfactory result.

Mr. HODGSON suggested that rather than allow the movement to fall through, it might be better to ship a million dollars, which could not fail to have a very favourable effect on the rate of discount.

Mr. BINMORE concurred in Mr. Hodgson's remarks

Mr. WEIR said he feared he could not consent a second time to an imperfect measure. It would not be safe for him to attempt it, nor did he think it would meet the hopes of the merchants.

In answer to a question from Mr. Thomas, Mr. Weir said the Bank of Montreal had taken his silver last spring on very favourable terms, and taken a great deal of trouble in exporting it. On the present occasion he had failed to secure their co-operation.

Several gentlemen remarked that they hoped Mr. Thomas would use his influence in that quarter in favour of the movement.

After a very animated conversation, in which the Chairman, Mr. Thomas, Mr. Hodgson, Mr. Binmore, Mr. Taylor, Mr. Hutcheson and others took part, the following resolutions were adopted:—

Moved by HENRY THOMAS, Esq, seconded by J. HODGSON, Esq., and unanimously resolved:—

That this meeting, having learned from the explanations of Mr. Weir that many more towns and villages are yet to be heard from, and that there is still a deficiency of about one-third of the amount required to the "Guarantee Fund," recommends Mr. Weir to extend the time for accepting the tenders to a period not later than the first day of February next

Moved by J. P. CLARK, Esq., seconded by JOHN BINMORE, Esq., and resolved:—

That this meeting unanimously recommends the scheme of Mr. Weir as being every way calculated to accomplish the object of reducing the discount on silver, and further recommends that those interested should immediately increase thier subscriptions, and that the retail trade of Montreal be especially urged to assist the movement.

A vote of thanks was then unanimously carried, thanking Mr. Weir for the great interest he had taken in this matter.

After the usual vote of thanks to the Chairman, the meeting adjourned.

RECIPROCITY WITH CANADA.

AN inquiry into the nature and extent of the commercial relations that should and, under favorable circumstances, would exist between the United States, Canada and the Provinces, shows the advantages that would follow the renewal of the reciprocity that expired in 1865, on an enlarged and liberal basis The valley of the St. Lawrence, including the great lakes. lies in the general direction which the commerce, not only of this entire valley and of the Maritime Provinces, but of the valleys of the Upper Mississippi naturally takes. The people who inhabit this vast region for the most part speak one language; their institutions are very similar; the natural products of their lands, whether of field or forest, are much alike; and the boundaries between the different sections are invisible lines, which the track of commerce must often cross. These facts were clearly shown in the statements made before the International Commercial Convention held last summer in Portland, Maine.

The advantage of reciprocal intercourse is obvious, for the reason that the area for commercial enterprise, and the markets for manufactures and agricultural products, are thereby greatly enlarged. The political relations of the two sections are different, but the prevalent system of law and legislation is the same; and, in proportion to their resources, the financial burdens of the two countries are probably not very different. Neither power has any reason to be jealous or envious of the other, and it would seem as if unrestricted commercial relations should always exist between them Labor, whether skilled or unskilled, receives about equal reward, and whatever difference exists in this respect is likely to be adjusted by the ease with which the supply of labor can be shifted from one country to the other, as the demand for it varies. Ten years of reciprocity have already been tried—from 1856 to 1865—and during this time the imports and exports have more than doubled Since the expiration of the treaty the commercial intercourse has shrunk to its old proportions. We know of no stronger argument in favor of its renewal.

The committee of the convention to which we before referred, considered this important question of reciprocity at considerable length. In answer to many of the objections commonly urged against it, their views were sensible and well expressed. Among these objections, those growing out of the depreciated currency of the United States were regarded as only temporary. A more real difficulty might perhaps arise in adjusting the excise and impost duties so as substantially to correspond in the two countries. This would be necessary to prevent the feeling which would arise on one side or the other if manufactures were attracted to cross the boundary line by the cheaper cost of living or of new materials, in order, by returning the goods, the better to compete in the markets of their own country. The great reduction of American taxation, by which excises are levied almost entirely upon spirituous liquors, tobacco, and a few other manufactured articles not of indispensable necessity, and the probability that imposts upon many imported articles can be reduced twenty to thirty per cent, lead to the conclusion that there need be no permanent material difference if the two Governments will in good faith attempt to settle the details upon the basis of equality.

The objection coming from agricultural districts that the competition of grain growers will be ruinous to American farmers, does not seem to be well founded, for the reason that the prices of wheat and other grain in the European markets, to which both sides of the St Lawrence have equal access, govern the prices on this continent. This objection, as applied to the raising of cattle, is even more untenable if made in the United States, for the reason that the difference in climate is in favour of the American producer. The objection coming from producers of lumber in the States, is one in which the great body of the American people will not sympathize. The American supply is not so large as to make it a leading interest, or to be entitled to ask of the Government a policy which shall have the effect of diminishing more rapidly than the law of supply and demand would naturally do.

The objection coming, or supposed to come, from Canada, growing out of the mistaken supposition that the treaty was abolished upon the idea that the commercial interests of the Provinces would thereby be compelled to favour annexation, requires the explicit declaration that there is no party or set of men in the United States who demand or would consent to annex the Canadas against the will of the people of that Dominion. Political questions are not to be regarded in this discussion. The American people do not propose to invest money for political or military reasons in the valley of the St Lawrence, and will probably continue to laugh at those who do; but this is no reason why our intercourse, found to be mutually beneficial, should not be again renewed. The reason for giving the notice to abrogate the treaty is believed to have grown out of the late war, the imposition of treaty duties and excise having become a necessity, and these having produced some inequalities which need no longer exist.—*N. Y. Bulletin.*

OUR NATIONAL DEVELOPMENT.

IT is instructive as well as intensely exciting to watch the magic-like development of our country, and the strange revolutions produced by the growth of its industrial and commercial interests.

Chicago, California, the oil country of Pennsylvania, the route of the Union Pacific Railroad, to go no further back, have all been the central points of excitement, that, however fierce and unhealthy for a time, have in the end proved beneficial and conducive to the permanent strengthening and building of the country.

The history of the past enables us now to forecast a little our probable future, and to determine ahead the prospective channels of enterprise and development. Just now the next grand movement would seem to be impending from the North.

That great inland sea, called Lake Superior, reaches its index finger westward, within a few miles of the head of navigation on the Mississippi river. At the extreme western end it receives the waters of the St. Louis River, which near its mouth widens into the picturesque and commodious harbor of Superior, the largest and safest on all the six Lakes, washing the boundaries of the two powerful States of Wisconsin and Minnesota. A few miles up the river, at Fon du Lac, is a splendid water power, which will one day be all employed in turning the wheels of huge factories. Stretching far to the west and northwest, embracing the whole State of Minnesota and the magnificent valley of the Red River of the North, Lake Winnipeg, and the Saskatchewan river, there is a country large enough to make three empires as large as Great Britain, France and Austria—and rich in timber, minerals and agricultural resources. With a climate unsurpassed for healthfulness and temperature, and now open for settlement, it will for centuries to come pour its treasures into the lap of Superior. This child of promise is now just beginning to germinate and cluster around the mouth of the St. Louis river. Within one year the first railroad will be finished, by the aid of Pennsylvania capital, connecting this young city with the railway system of the Northwest at St. Paul, and extending thence to Omaha, and by the Pacific Railroad to San Francisco, giving Superior City, it is claimed, more than three hundred miles advantage over Chicago, and water communication to the Atlantic sea board.

Next spring the first link of the Northern Pacific Railroad from Superior to the Mississippi will be built. Within two years the road will be extended to the Red River of the North, only 185 miles from Superior, there tapping over 2,000 miles of good steamboat navigation running through a valley as large and well wooded and watered as that of the Ohio, and within four years in all likelihood this railroad will be extended across the Continent to Puget's Sound thus making Superior the eastern terminus of both these great continental lines of railway. Before the road is finished to Puget's Sound an eastern line from Superior via the Sioux, St. Marie and Montreal, to Portland and Halifax will be built. Another railroad, from Superior to a point on the St Croix river, connecting with roads leading to Chicago and Milwaukee, is projected. Many lines of steamers will be established between Superior and eastern ports. These enterprises, and numerous others of equal magnitude and significance, will be pushed along by the accumulated power of this great nation, and, by the inevitable law of cause and effect, cannot fail to plant a city at Superior which may yet make the name singularly appropriate. While many cities not yet dreamed of will spring up, and those now existing will expand vastly beyond their present limits, Superior may outstrip them all when British North America becomes part of our territory. So sanguine are the friends of this infant emporium of its great future, that they already talk of it in coming days as the site of the new capital of the great Republic, pitting it pluckily against George Francis Train's Columbus—that geometrical point in Nebraska which is declared the physical pivot of the Continent.

That this coming city is destined to conspicuous prominence, even under other relations in our commercial and financial system, is foreshadowed in our New Haven dispatch of this morning, in which Gen. B S. Roberts is said to have brought before the Connecticut Scientific Academy a plan of a proposed great national undertaking about to be introduced to public notice by the Chicago Board of Trade. This is nothing less than a plan to connect the head waters of the Upper Mississippi, Illinois, and Ohio Rivers with the waters of Lake Superior. Lake Michigan and Lake Erie, and relieving the Mississippi from Cairo to its mouth.

So great have been the achievments of modern enterprise that we need not be astonished at any proposal, and may reasonably expect success to attend any undertaking, pushed by American merchants. Should this plan, or something like it reach a successful consummation, it will be but a fresh evidence of how inseparably are intertwined all the great interests and sections of our common country. National patriotism and sound statesmanship rejoice in the prosperity of all. The common weal is the development of every portion of our imperial land.—*Philadelphia Press.*