

## Commercial.

## Montreal Correspondence.

(From our own Correspondent.)

Montreal, 15th Sept., 1868.

The weather during the week has been very variable. For the present, this part of the country has had rain enough, and warmth is wanted to bring forward the aftergrass. Fodder is likely to be exceedingly scarce in the districts around Montreal, the oat, pea, and barley straw being very short, and in many parts not worth cutting, consequently farmers are extremely anxious to sell stock, and the Americans have agents buying up in all directions. One drover told me that he had already purchased 620 horned cattle, paying on an average \$10 per head, a most losing price for the farmer, yet better than attempting to hold over, as we well know the expense of wintering cattle in Lower Canada when fodder has to be bought.

OUR PRODUCE MARKET continues quiet, prices not yet having reached the bottom. There is no doubt that our market has been damaged by the unnaturally high prices which ruled at an earlier period of the season, and that drove a large proportion of our trade elsewhere; but we trust that when prices recede to their natural level to get it back again. There would be a good export demand for flour and wheat, were prices here sufficiently low to justify our merchants in operating. From present indications they will soon reach that limit, as speculators in the great grain centres in the west, can hardly keep up present rates in the face of the large supplies that will soon be poured in upon them; and as English gold will be needed to move the grain, the English markets will necessarily determine prices.

	1867.	1868.	Incr's.
Receipts of flour 1st Jan- uary to 9th Sept.....	412,777	430,459	17,682
Shipments of flour 1st Jan. to 9th Sept.....	305,837	289,735	7,291

For the coarse grains there seems a speculative movement in the country for barley, and long prices have been paid, but I scarcely think that farmers can calculate on the present extreme rates being maintained. The market for peas is in an interesting position, as little doubt can be entertained of the shortness of the crop, some rating it at only one-half, so that farmers are looking for exceptional prices, but whether they will obtain them or not is at present a question, though there cannot be any doubt but that rates will rule high.

IN GROCERIES, the chief activity is confined to teas and molasses; considerable transactions having taken place in both articles, there have also been fair sales of U. C. Highwines at \$1.45. Other staples are quiet. Our first arrivals of the fall fleet are now daily expected, and that will give an impetus to our market.

HARDWARE keeps dull; but several buyers being down to attend the Exhibition, more activity may be expected towards the close of the week.

DRY GOODS still continue in brisk demand, especially cottons and prints, and a much larger quantity has been moved off than anticipated at the commencement of the season. Woollens continue dull owing to the heavy stocks in the country.

There have been a large number of strangers in town to be present at the Exhibition and Rifle Match; but so far they have been too much taken up with sight-seeing to pay much attention to business; but towards the end of the week I expect they will devote their time to the more practical part of their visit.

## Toronto Market.

As the fall advances trade grows steadily better, and in all the different departments an increased business is spoken of during the past week. Remittances from country merchants have been better, showing that the proceeds of the harvest is passing into their hands.

was, there is every reason to suppose that the trade would increase as rapidly as in the United States. In the American oil districts, good oil producing lands are more valuable and bring higher prices to-day for actual development than in the days of the greatest oil excitement, and I have heard of prices as high as \$3,000 an acre having been lately paid for oil land in some parts of Pennsylvania. A large Canadian export trade would have a most wonderful effect upon the value of lands in our oil districts; it would make them worth more for their actual intrinsic value than the wildest speculator would formerly have asked for them when everything was prosperous in Oil-dom. The price of crude oil at the wells in Pennsylvania is from \$5.00 to \$6.00 per barrel, American currency; this is equal to from \$3.50 to \$4.20 per barrel in gold, and let the price in the Canadian oil region only get up to that figure and stay there permanently, as it would do if a large export trade were established, and the amount of business that would be done would be perfectly marvelous. The present price of refined oil in New York is 32 cents, American currency, per gallon, inclusive of barrels, which is equivalent to \$8.83 in gold per barrel, and at this price immense quantities are bought for exportation.

There was formerly much prejudice against Canadian oil on account of its smell. This prejudice arose partly from badly refined oil being shipped from Canada, but principally in consequence of the Americans shipping quantities of inferior American oil, which they passed off as Canadian, and hence Canadian oil for a time obtained a very bad name. The truth is, however, that the Canadian Petroleum is capable of being quite as thoroughly deodorized, as American, and has been found to possess greater illuminating power than American Oil. After due investigation, I maintain boldly and without fear of contradiction, that Canadian oil can be rendered completely odorless, and when samples of refined American and Canadian oil are placed side by side, they are so nearly alike that it is impossible to make any distinction between them.

The uses of petroleum for illuminating purposes only have been referred to, and space does not permit me now to enter upon the question of petroleum as fuel; but it is the opinion of many scientific men that for steam vessels, liquid fuel is destined to be the fuel of the future.

Yours, &c.,  
Toronto, Sept. 14, 1868.

PETROLEUM.

## MADOC GOLD DISTRICT.

(From our own Correspondent.)

BELLEVILLE, Sept. 14, 1868.

The depression which has so seriously impeded the advancement of the mining interests of this district is beginning to give way before the influence of sounder and better conducted enterprise. The reign of charlatanism and deception is over for the present, and the development of the mineral riches which really exist is being attempted under the direction of science and common sense. The Dousterswivel tribe, who persuaded every man that he had a rich gold or silver mine in his well or cellar, and who pretended to extract buttons of silver and globules of gold from the stones by the way side, have been routed out of the district; and the practical men, who reduced every lead of pyritiferous limestone to the California or Nevada standard, and misled by similarity of appearance, real or fancied, uniformly mistook titanite, specular and arsenical iron, marcasite, molybdenite, and even plumbago, for ores of silver, are beginning to find out their mistake, and to look for those lodes which promise to be permanently remunerative, viz., veins or deposits of true vitreous quartz, containing gold in visible particles, and of sufficient extent to warrant the erection of the expensive machinery requisite for its extraction. Under this more wholesome regime, several promising discoveries have already been made; some of which I have

indicated in former letters, but which I shall now recapitulate.

Lot 16, in the eleventh concession of the township of Marmora. This is known as the Feigel mine. The material is a vitreous quartz, crystallized on the surface, and enclosing micaceous peroxide of iron within the crystals and in the interstices or seams of the massive part. This lode has assayed from \$73 to \$154 per ton.

On an adjacent lot is the quartz vein discovered some months ago by Mr. D. N. Powell. This vein has also turned out some very rich specimens; but I do not know its extent, or how much it will assay.

Numbers 6, 7 and 8, in the ninth concession of the same township, have also yielded some good shows of gold in vitreous quartz, which appears to be as rich as the Feigel mine.

Numbers 6, 7 and 8, in the eighth concession, also contain veins from which gold-bearing quartz has been taken; and I saw but last week, in the Hon. R. Read's office, a slab of quartz over a foot square by three inches thick, on both sides of which gold was plainly visible in several places; this was from No. 10, in the eighth concession.

On lot 6, in the third concession of Elzevir, Messrs. Coe & McPherson have found a vein of quartz from which they have got out several rich specimens. On lot 9, in the same concession, known as the Langley lot, a vein of auriferous quartz also exists, a specimen of which is now before me. This quartz appears very impure, presenting a dull, greasy-looking fracture, and being intersected with blackish stripes. It is encased above and below with dark mica schist, encrusted with iron oxide, and shows gold in several places. A striking peculiarity of this quartz is, that it possesses a rhomboidal fracture, almost amounting to a distinct cleavage.

Another very rich specimen was brought in for assay last week from the vicinity of Bannockburn, in the township of Madoc; but as I expect to visit the locality in which it occurs to-morrow, I shall reserve any further details until my next.

Existing mines and mills are much in the same position as at the date of my last letter. The Severn mill, in the eleventh concession of Marmora, the boiler of which exploded soon after it commenced running, has been repaired, and has been working for three or four days. It is said to work in a very satisfactory manner.

The Anglo-Saxon mill has been running about a month, with a few intermissions; but they have not cleaned up yet, and will not do so until 500 tons have been put through.

The Merchants' Union Company are making slow progress in setting up their machinery. It will be recollected that this Company bought Daniels & Co.'s mill, to which I believe they intend to make some additions.

The Hepburn pans, for the Barry mine, in Elzevir, are being got up at Messrs. G. & I. Brown's factory, but it will be some weeks before they will be in working order.

The Richardson Company are doing nothing in the way of working either mine or mill. I hear that they have found another vein of rock, which yields \$10 per ton. The sale is to take place on Tuesday, (to-morrow), after which operations will probably be resumed.

The Bay State mine and mill are still shut up. I have heard nothing of the doings of the Victoria, the Toronto and Whitby, or the Madoc and Toronto Companies; but as I shall be in the vicinity of their mines to-morrow, I shall be likely to get some information respecting them.

QUEBEC AND GOSFORD RAILWAY.—At a recent meeting of the Council of the Quebec Board of Trade, the following resolution was passed unanimously:—"That in the opinion of this Council a Wooden Railway from Quebec to Gosford would be an enterprise likely to be of great benefit to the city of Quebec, in providing cheap firewood, as well as employment for a large number of laboring men and good lands for settlement."