

Co., of St. Paul, their charge for forwarding goods from St. Paul was \$6 in gold, per 100 lbs. But for the last three years merchants preferred sending for their freight from the settlement, either with their own carts and waggons, horses and oxen, or else hiring such transport in Red River, and in this way their freight from St. Cloud comes to \$4 and \$5 per 100 lbs. By either of these last-mentioned modes of transit, there is really little or no danger or loss to be apprehended to horses or oxen. Both start together from Fort Garry in long trains, hundreds of carts at a time, make the round trip in from four or five weeks, and come back, with good management as fat, and in as good order as they left. They have the best prairie grass to feed on by the way, abundance of water, and with easy drives of twenty or twenty-five miles a day—an ox cannot safely be driven faster—this tremendous business of going 1000 or 1,200 miles to market, is not very hard on the animals hauling.

A little of this trade, somewhere about \$50,000 worth, was done by Canada this spring. Groceries, clothing, hardware, dry goods, and many other lines of business being represented in the Canadian exports to Red River—and all of these goods were brought and landed in the settlement at rates with which the Minnesota traders were utterly unable to compete. Before reaching St. Paul they had to be sent over 1000 miles, and yet they were landed in the Apostolic city at rates which defied competition from that quarter. Next season four or five times the above mentioned amount of trade will be done with Canada; but see under what disadvantages we enter into the competition. Taking Mr. Dawson's report, recently issued as a basis of comparison, we find that the probable rate of freight from the head of Lake Superior to the settlement by the projected Canadian route, would not exceed \$1.80 to \$2 per 100 lbs., and this, even making the most liberal allowance for the expense of transit. But in the absence of any such road, Canadian goods must find their way round through Michigan, Wisconsin and Minnesota, before they even get to a starting point, from whence to Red River the freight will be at least double what it would cost were the Canadian route in use. The entire cost of opening up a route to this country, a channel through which Canada might draw a trade of a couple of millions annually, is estimated by Mr. Dawson to be \$166,500, a comparatively insignificant outlay to secure so rich a trade as the North West opens up to us.

Under the circumstances, it is with pleasure we notice the intention of the Dominion Government, as announced by the Commissioner

of Public Works, to commence this fall opening that portion of the road between Fort Garry and Lake of the Woods. Though partially adapted as a means of affording work and relief to some of the distressed settlers in Red River—the movement is a bold one—it looks business-like, and it is to be hoped it will not be abandoned until the road to Fort William is fully constructed.

THE INTERCOLONIAL RAILWAY.

The appointment under the Act of last Session, of Mr. Walsh as Railway Commissioner for Ontario, Mr. Brydges for Quebec, and Mr. Chandler for New Brunswick, has created considerable discussion. It is urged that the position of Mr. Brydges as Manager of the Grand Trunk, and his alleged shortcomings in that capacity, should have stood in the way of his receiving an appointment of such importance. As the appointments are made, it is useless to discuss the questions raised on that issue. The office of Commissioner is held during pleasure. The Chief Engineer is to be appointed by the Governor, and act under instructions of the Commissioners. The latter are empowered to employ a secretary, engineers and surveyors, agents and workmen; to cause a survey to be made; and to purchase land and assess damages to property. With respect to tenders and contracts, section 16 provides—"The Commissioners shall build such Railway by tender and contract after the plans and specifications therefor shall have been duly advertised, and they shall accept the tenders of such contractors as shall appear to them to be possessed of sufficient skill, experience and resources to carry on the work or such portions thereof as they may contract for; provided always that the Commissioners shall not be obliged to accept the lowest tender, in case they should deem it for the public interest not to do so; provided also that no contract under this section involving an expense of ten thousand dollars or upwards shall be concluded by the Commissioners until sanctioned by the Governor in Council."

It will be seen, therefore, that the Government will be responsible for the contracts, and that the office of Commissioner is not one in which very great power is centred.

LIVE STOCK INSURANCE.

We know of no reason why a large business should not be done in this province in the insurance of live stock, if the proper exertions be made to make known its advantages. Most of our farmers are, to a greater or less extent, engaged in stock raising, and we cannot see why they should not insure stock as freely and as readily as they do their houses

or barns. Valuable animals are constantly imported from abroad; and such accidents as that which occurred recently in Montreal, where three horses worth respectively \$900, \$1,100 and \$1,700, were destroyed, showed the importance of effecting an insurance of such property in a live stock company. During the cattle plague in England, associations were formed for insurance against that disease, and there are now, we believe, at least fifteen or sixteen companies in England that insure cattle. In 1864 a plan was submitted to the British Government for a National Live Stock Insurance organization on the compulsory principle, but it was found impracticable. The Aetna Live Stock, whose reputation is unquestioned, is the only company doing this class of insurance throughout the Dominion. We need scarcely add that we hope our farming population, for their own sake, will take advantage of the protection it affords.

The Quebec and Riviere Du Loup section of the Grand Trunk Railway is ordered to be closed forthwith.

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

We have to report a very dull week, few transactions having taken place.

Bank Stock.—There are buyers of Montreal at 134½, sellers asking 135½. Ontario would be taken at 98½; no sellers under 99½; no transactions. There are buyers of Toronto at 117; no stock in market. Fully paid Royal Canadian offers at 91½ and partially paid at 91. There were considerable sales of Commerce at 103½ to 104. Gore is offered at 46. Buyers offer 105½ for Merchants', with sellers at 106. 98 would be paid for Quebec. Small sales of City were reported at 102½, buyers offer 102 freely. For Du Peuple 105 would be paid; no late sales. There are sellers of Jacques Cartier at 108, buyers offering only 106. Sellers ask 97 for Mechanics' with buyers at 95. Other banks nominal.

Debentures.—Canada very scarce; 101 is offered for sterling six per cents, 100½ for currency sixes, and 101 for Dominion stock. There were small sales of Toronto at rates to pay about 7 per cent. interest. County in demand to yield 6½ per cent. interest.

Sundries.—Building Society Stock scarce. Holders ask 120 for Canada Permanent; no sales. There were sales of Western Canada at 112½ to 113, and in demand. No Freehold in market; it is wanted at 106½. Montreal Telegraph held at 135. There were small sales of British America Assurance at 56. City Gas sold at 105, which rate is freely offered. Considerable sales of Canada Landed Credit took place, owing to small holders selling out to avoid the call due on 1st October. Some good mortgages have been placed at 8 per cent. Money continues easy on good security.

—B. H. LeMoine and Geo. S. Brush have been admitted members of the Corporation of La Banque du Peuple.

—An interim dividend of five per cent. has been declared by the Richelieu Company, payable on 5th October.