

reat socialist leader, occupies a high position, with others who are known Mazzinians,—that is, professional revolutionists—is sure, ere long, to bring their unhappy country into collision with the existing system of European government.

Anything more disastrous to French commerce than a continuance in power of those who now rule its destinies, could not be named. Their wild theories in the relation of labor to capital; their intense hatred of a monied class and of merchants; their desire to destroy the whole social fabric now existing, renders their advent to power a fearful portent, and its influence in exciting the caution of capitalists is already being felt even in this country.

We trust France may, ere long, enter upon a period of tranquility, though the prospect seems most threatening for anarchy. Although the bank of France has suspended specie payments, it has been found impossible wholly to withstand the demand for coin. The very singular expedient has been resorted to of requiring employers of labor whose necessities have upset the suspension decree, to obtain a commissary of 'policies' certificate, stating the holder to have so many workmen employed, and upon this, and further proof of the demand being *bona fide*, the bank changes large notes to small ones and gives a proportion of coin. In this way, and for government purposes, no less than \$70,000,000 gold have been withdrawn.

It is a matter for thankfulness that there are signs of Canada becoming less and less dependent for financial help on the outside world. The last bank returns exceed in proofs of pecuniary strength and vigor any yet published. Deposits are increasing in a rapid ratio. Discounts have gone up to an enormous figure, and these are more than ever of a sound and legitimate character, while the banks are holding specie and legal tenders more than double what would be a very ample reserve for contingencies.

A fair illustration of the general ease pervading the country may be seen in the prompt response of the stockholders in one of the largest banks, to the announcement that a new issue of shares would be made at 12½ p. c. premium, in the ratio of one new share to every seven held. Not only were these taken up, with rare exceptions, but, owing to the proportion leaving many with a claim to a fraction of another share, considerable anxiety was shown to procure the number of shares requisite to obtain a maximum interest in new stock. The same may also be said of another financial institution which has recently enlarged its capital by the same means, having issued its new stock at \$9 per share premium. We do not ignore the indi-

cations shown by a large increase of imports, very noticeable this season; but the point which this country has now to strive after, is the conservation of its means so as to be its own capitalist, and this demands a general national spirit of economy in expenditure upon all non-productive articles.

Breadstuffs remains dull, though more active than for some weeks. Receipts at Montreal, of wheat, are less this week than last—by 200,000 bushels. Shipments this week to England are over 130,000 bushels. Two sales only are reported since the second inst.; a cargo of Canada red winter of Saturday at \$1 12½; and since that date a few hundred bushels of Chicago spring at \$1 in bond. Receipts of flour have also fallen off from 24,400 barrels last week to 23,000 this. The total shipments via St. Lawrence, were from 1st January to 7th September, 1869, 567,000 barrels, and during same period this year, 480,000 barrels, showing a decrease this year of 27,000 barrels.

Prices steadily tend downwards, and latest sales of round lots of City brands and Welland canal flour, were at \$4.09 to \$5.00 free, one transaction being a resale of what lately cost \$6.35 in bond. Ordinary Canada superfine sold down to \$4.90, and strong flour goes slowly at the wide range of \$5.50 to \$5.90, choicest bringing \$6.00.

New York reports show that the amount of wheat in store at the chief depots, and in transit by rail and water, on 3rd Sept., 1869, was 4,400,000 bushels; and at same date this year 7,300,000, an enormous increase. There is no doubt that heavy stocks were carried over from last year. Should the war rage much longer, and this be repeated next year, to an equal extent, they will be likely to realise better prices, as the English harvest can hardly occur so early as this season and the continuance of the hosts of Prussia in France will very seriously affect the agricultural operations of both countries.

We notice with much satisfaction the all but unanimous voting, by the town of Brantford, of a bonus of \$75,000 to Great Western Railway, to aid in the building the Harrisburg Railway, and of \$32,500, to the Grand Trunk, for erection of workshops. Such public spirit is a strong indication of the confidence felt by that community, and very generally through the whole Dominion, that the tide of prosperity rising over this land is not likely to ebb, and that the seed thus heavily sown will bring a good harvest in due time.

The money market continues extremely easy. Buyers of produce who are entitled to credit, will have no difficulty in arranging for advances, and we trust an active fall business may be done in our various grains.

Barley is beginning to move, at prices ranging from 80 to 85 cents, which figures leave a really small margin for speculation. There is little demand at Oswego, and prices may probably recede before much business is done. A remarkable feature of the trade this year, is the large crop in the Western States, which has already overflowed for exportation eastward. The receipts in Chicago up to 9th ult., were 921,000 bush., against 107,000 last year. And it is noticeable that 27,000 bushels of Chicago barley have arrived at Oswego this year, against 9,600 from Canada.

TORONTO AND NIPISSING RAILWAY.

A very short time now will suffice to give the Canadian public a practical test of the operation of narrow gauge railways in this country, since the directors of this line tell us they will have 41 miles open for traffic during the present season. A difficulty has been found in the scarcity of labor, which, notwithstanding an advance of fully 20 per cent., it is scarcely possible to obtain to the extent required. Still there is no reason to complain of the progress made, and if the same vigor is shown in the future as in the past, the line will be completed next season, throughout the whole 80 miles which the Company intend to go without government aid. That aid will probably be asked at the next session of the Ontario Assembly, and there is little reason to doubt the disposition of that body to encourage so desirable an enterprise to a reasonable extent.

The receipts of the Company up to the 31st August were \$154,265, of which \$65,815 was from calls on stock, and \$88,233 from bonuses; the amount expended on construction was \$79,635. A very full and satisfactory statement of the receipts and expenditure is given in the report.

The meeting passed off pleasantly, with the exception that Mr. W. F. McMaster resigned his seat at the Board—a step which was the cause of general regret, since he has been one of the most useful and active members of the Company from its inception. We hope that by the recurrence of the next annual meeting, Mr. McMaster will see his way clear to resume the place he has so creditably filled.

INCREASE OF IMMIGRATION.

We are pleased to learn by a Parliamentary return just published at Ottawa, that the immigration into the Dominion is increasing. This is not only true of the total number of immigrants who pass through Canada, but what is of more importance to us, it is true of those who remain among us. The following are the returns for the past four years,