MAINE CENTRAL BAILROAD.

THE annual meeting of the stockholders of the Maine Central Railroad Company was held at Waterville, beb 26. For the year 1857, the receipts of the road were \$269,869 87 for 163,931 passengers, and \$237,722 82 for freight. For express mails, &c., the sum of \$24 523.01. The total receipts were \$531 105 70. Expenses \$350,668 30 Net carnings \$180 437 81. There was a falling off in the carnings of \$21,423 11 as compared with the previous year, and an increase of \$31,431.77 in the expenses, over the previous year The expenses have been increased in renowals and repairs of the track, engines and cars, which have been larger this year than usual. The track throughout the entire length of the line is in good order.

out the entire length of the line is in good order.

Alvan of \$20,000 was made to the European & North American Company in order that the construction of that road from Bangor might be commenced. This loan is secured by Mr. Jowett president of that company. An agreement has been made with the Newport & Dexter Railroad Company to lease that road (lá miles in length) when completed. An agreement has sico been entered into by the directors, subject to the approval of the stockholders, to lease the Somerset road when completed, and to run it for a term of years. This road will be about 30 miles long, running from Watervillo to Solon.

The funded debt of the company is \$2.524,120, of which \$179 6.01s payable in capital stock. The amount of stock already is used is \$1.58,250.

The City Council of Bangor has for the present the right to elect one member of the board, and they made choice of Joab W. Paimer of that city.

Rouben B. Dunn, of Waterville, Francis A. Hill, of Exeter, and Josiah H. Drummond, of Portland, of the old Board, and George L. Ward, of Lewiston, Lewis Pierce, of Portland, and Jeel Cray, of Buston, were unanimously elected directors, 10,844 votes being cast.

After full consideration, the company voted to take

cast.
After full consideration, the company voted to take a lesse of the Somenet Railroad, from near West Solon, when completed, at a rent of \$1 200 a mile
The following resolutions were offered and referred

The following resolutions were offered and referred to the directors:—
Whereas The contract for transporting the passengers and freight of the Maine Central Railroad Company over the line of the Grand Trunk Railway, from Danville Junction to Portland, will expire in the year 1870 and
Whereas, The interests of this corporation will be greatly promoted by the extension of an independent line from Danville Junction to tide water in Portland for which authority exists by the law of 1867, in case the same can be accomplished without any increase in the cost in working said line to this company, it is, therefore.

the cost in working said line to this company, it is, therefore, Resolved, That the directors of this company are hereby authorized, empowered and directed to take measures to secure the construction of this line from Danville Junction into Portland, and to appoint a junction with other roads leading from Portland westward with suitable passeager and freght accommodations in Portland, in case the same can be done by an issue of bonds or coupons bearing stock at six percent per annum, the annual payments of which shain not exceed the sums now paid in the Grand Truek Railroad Company for doing the business of this company between Danville Junction and Portland At a subsequent meeting of the directors, R. B. Dran Esq was elected President, and Josiah H. Drummond, Esq., Clerk.

THE ALBANY CANAL CONVERTION.

(From the New York Bulletin)

THE immense and increasing trade between the West and the Atlantic seaboard renders everything connected with the management of the State canals a matter of peculiar importance to the Empire City New York is one of the great natural outlets or western commerce, and has a deep interest in the preservation and improvement of the various means of

western commerce, and has a deep interest in the preservation and improvement of the various means of
transportation with that section—In this view the procoedings of the caral convention—assembled this week
at Albany are worthy of special attention—The Convention was composed of merchants, forwarders, commission agents and property holders on the lines of
canal transit, and assembled to deliberate on the means
of removing existing impediments to canal commerce.
The suggestions and resolutions were sound and practical, and aim simply at the rescue of the canals from
the political mis-management that has impaired their
usefulness, and their future management on sound
business principles.
The recent report of the canal investigating committoo has sufficiently exposed the frauds and abuses cononcied with canal management variation and corruption pervade every department. Contracts were exeouted never intended to be performed, and the State
has been awindled out of millings of deliars. Worse
oven than the mere stealings, is the ruinous condition
into which these great communications have been aninved to latin. Decayed lacks, broken-down embans,
ments and obstructions for the repair and rembrad of
which the State has paid over and over again constant
by impede navigation in the busicet season. It is calculiated that last year is a months navigation was sest
by fibures and defects that ought to have been anticapated and provided for Them, too, the tolls are excessive. The State should chandon and idea of obtainage a revenue from the casus at they pay the actuasexpenses of communical and effects in the state of obtainage a revenue from the casus.

is enough. More, this increases the cost of transportation and diverts the stroam of traffic that is far more valuable and yields a larger indirect revenue than can be derived from excessive tolls.

It is not necessary to go into statistics to prove the value of the canal traffic to the State and to this city. For a portion of this trade rival cities are making the utmost exertion. There is too much indifference to this subject on the part of New York merchants. They cannot afford to be distanced in the race and they could afford to discharge the entire canal debt rather than allow the canais to iali into decay. We have scarcely held our own on this line. The canais, in place of having been improved and developed are now in a worse condition than they were five years ago Millions of delail on the part of officials. What is required is a thorough reform that will place the works in a condition to transport with certainty and despatch the teeming spricultural products of the west to the estern and foreign markets, and as a means to this ead the Albany Canal Convention is destined, it is to be hoped, to promote the object in view.

THE LUMBER TRADE.

WESTERN paper says:-A few days since we made reference to the necessity of placing a duty upon the export of saw-logs from Canada. Under the law as it is sawn lumber is liable to duty, but saw logs are floated out free. The effect of this is natural. those who supply the American market see it to be thore who supply the American market see it to be their advantage to move their machinery to the States, and saw up the lumber there, as by so doing they escape the payment of duty. The Canadian who stayed at home and employed home labor, thus found himself undersold upon reaching the American market. by the one who had escaped the duty by getting his logs free. It is true that a free trade in both logs and lumber might be far better than a restrictice duty but the nocessities of the revenue require that an export duty should be lovied. Such being the case, what is next proper to do is to see that no unfair advantage is obtained by foreigners, or Canadians living in the United States, over our own people. Some few days since the Globe dealt with this matter, and held that it was not politic to tax the exporters of logs in order to benefit the manufacturers of lumber But that is not the point. All that is sought for is, so to adjust the taxation that the man who employs labour here, and exports timber in the shape of lumber shingles, should not be placed at a disadvantage with those exporting timber in what may be called its raw form—that of logs. Mr. Christie has, therefore, very properly, we think, moved for and obtained a elect committee, whose duty it will be to memorialise the Dominion government to place a duty on the export of saw-logs. In the course of an interesting speech he said that:—

"Since the abrogation of the Reciprocity Treaty, a large trade in the export of saw-logs and shingle and stave-bolts had sprung up. Since that time the American government had imposed a duty of 20 percent, on manufactured lumber, but they admitted free of duty saw-logs, stave-bolts and shingle-bolts. Consequently the manufacturer on the American side, was placed at a disadvantage of 20 per cent, with reference to the manufacturer of the manufacturing capacity of twenty million feet. These export chiefly took place from the Western Peninsula, and went to Clevoland, Erie, Buffalo, Oswego, and Tonawanda. The mills in Tona their advantage to move their machinery to the States, and saw up the lumber there, as by so doing they

Mr J S. Macdonald admitted the desirability that our sumber manufacturers should have the benefit to be derived from manufacturing their own lumber. There is little doubt that when the arguments are brought forward in the Commons, the justice of the course proposed will be seen, and that the tax raised in the manner suggested will be set apart for the Untario government, on the same principle that New Brunswick receives the duty accruing from the export of logs from it.

MANUPACTURE OF SILE IN CALIFORNIA.-The project of establishing a silk manufactory at San Jose has at last assumed a definite shape, the articles of incorporation of the Mechanics' Pioneer Silk Factory having been filed on the 13th ult. The capital stock is \$100,000, divided into 2,000 shares at \$50. Over \$20,000 of the stock has already been taken, and the first instainment of ten dollars paid in. The machinery for the factory is already on the ground, the foundations for the main building have been isid, and the work will be immediately pushed forward. As our readers are aware, the climate of California is especially iscorable to the cultum of silk, the mulberry growing insuriant by, and the labor of handling and feeding the worms bring much lors than in any other of the silk-growing countries. The doctoons are also of a superior quality. There can be little doubt of the vicewest of this embergrise, and we believe it is destined to inagurate the development of a branch of industry which will add agree weeklift to the black of the first and a strain of the first which will add agree weeklift to the black of industry which will add agree weeklift to the black of the first of the f poration of the Licchanics' Pioneer Silk Factory hav-

nerce Exterieur, an official publication, there is an interesting report from the French Consul at Ningpoon Banking among the Chinese. When this singular people began banking it is not exactly known, but it is probable that it was 2,600 years before the birth of Christ, There is at present no great State or privileged bank in China, but there is in each Province a special bank, which gets in taxes and makes payments for the Government, for which service it is paid about 2 per cent. In other respects, it transacts the ordinary business of a private banker. There are also banks of issue, but they are not numerous, are of limited influence, and are declining. The authorities do not control their operations, but when they commit irregularities are very severe towards them, and at times suppress them .-Some of them issue notes of petty amounts-of less even than 6d-and to an extent out of all proportion with their means of paying. It is no rare thing for banks to be started, make a large issue of notes, and then disappear. At Pekin, there are some banks of issue which are perfectly honorable, and of which the notes pass for their full nominal value; but there are others whose notes are only accepted at a discount of 30, 40, or even more per cent. These, then, are only tolerated because they pay occult tribute to Govern-mental functionaries. But the greater part of the banks in China are deposit, discount, and loan banks: and they are so popular that almost everybody, from the great merchant down to the well-conducted work man, has an account in them. They are ready to furnish a merchant with £20,000 or £25,000, or a workman with £1 or £2. They not only discount bills, but lend on deposit of goods and of title deeds of real property. They give interest on deposits, and some obtain them to a large amount-equal, it is affirmed, to those of the London and Westminster and Union Banks of Lon don. Finally, the banks settle accounts among themselves according to a system which exactly resembles that of the London Cleaning-house.

In the last number of the Paris Annales du Com-

MONEY MARKET.

PHERE is a pretty general demand for money at present, but the position of the Banks, with a few exceptions, is such that nothing but the fact that from soveral causes there is less confidence felt and more uncertainty as to the stability of commercial men pre vents the demand for money being fully met.

Sterling Exchange is quiet at 109] to 110 for Banks, and 1091 to 1093 for best private.

Gold Drafts in New York may be quoted at par to 16th per cent discount.

Gold in New York has fluctuated a good deal within, however, not very wide limits, and closing at 1401. Greenbacks are bought at 29} to 294 and sold at 294 to 29} per cent. discount.

Silver is somewhat scarce, buying at 4 and selling at 34 per cent discount.

The following are the latest quotations of Sterling Exchange, &c:-

Bank on London, 60 days sight.......109] to 110 sight...111 . Private, 60 days sight None. Bank in New York, @ days sight 1093. Gold Drafts on New York.....par to 1-16 d. Gold in New York......1402 Silver 4 to3} dis

THE GROCERY TRADE.

Baldwin, C. H., & Co. Chapman, France & Tyleo. Chapman H., & Co. Childs, George, & Co. Converse, Colson & Lamb. Davic, Clark, & Clayton, Duncon & Forster. Franck, J. C., & Co. Gilleopie, Modalt & Co. Jaffery, Brothers & Co. Klo. in & Kuloch.

Mathewson, J A & II.
Mitchell James.
Moore, Semple & Batchette,
Robertson & Beattle.
Robertson, David.
Timn, Bres.
Thompson, Murray & Co.
Torrance, David, & Co.
West, Bres.
Winning, Hill & Ware.

FOR some time past the grocery trade of this market has been almost entirely limited to Lenten necesszrics, fish having received most attention, although sweets have also experienced some enquiry.

TRAS.-During the past fortnight since Messrs. D Torrance & Co's, trade sale, tess have met with a compount hatter enquiry, the demand being princiand eas, espara, was de easent begroving a sal eited ecol to ecolo of author some tols blad-cueding pougli