

would be a steady resource, and it would constantly expand with the growth of our foreign trade.

Our Government, instead of attempting to rebuild these shattered pillars of our prosperity, has done all it could to keep them broken and prostrate. At a time when it should have bent all its energies to crush the foreign competition to our cotton crop, and recover for it its old supremacy, it burdened it with a heavy excise duty, and it has kept the South for four whole years in so unsettled and uncertain a condition as to shut out the capital which that exhausted section needed for the revival of its industry. Our prostrate shipping interest has been treated in a manner almost equally absurd. By exorbitant taxes on everything that enters into the construction of vessels, we have enabled foreigners to keep and extend the advantages they gained over us during the war, in this great branch of the national industry, as they have kept and extended the advantages they gain in the cultivation of cotton. One consequence is, that instead of approaching specie payments, we have been rendering a return to them constantly more difficult ever since the close of the war.

The only reason why we have gone on so long without a great financial crash is, that the exportation of Government bonds, to be sold in foreign markets at ruinous discounts, has enabled us to incur heavy debts and postpone the evil day. When there are no more bonds to be exported in such prodigal abundance, the convulsion will inevitably come, unless we can meanwhile re-establish our great exporting industries; and the severity of the storm will be in proportion to the length of the postponement. Every hundred million of bonds that we export creates a necessity of annually sending abroad six millions of gold to pay the interest on them; and sooner or later, we must send money abroad to pay the principal. When we stop exporting bonds we shall not only have the annual adverse balance of trade to meet, but the postponed obligations which result from the policy we have so long pursued of paying out current debts by incurring permanent ones. Unless American cotton recovers its old supremacy, and American shipping its former prosperity, the wisest among us can see no way out of the financial embarrassments which are beginning to press close upon us.—*N. Y. World.*

#### COMMERCIAL TRAVELLERS.

THE facilities afforded by the growth of our railroad and telegraphic systems for rapid and extensive travel and communication between all parts of the country, has effected many important changes in modes of conducting commercial transactions and in buying and selling merchandise. Among the most noticeable of these changes is the prominence that has been acquired by a class of salesmen known as "commercial travellers," whose occupation is selling goods by sample throughout the interior sections of the country, in the interest of wholesale dealers and jobbers of the principal commercial cities of the East. A few years ago Western merchants were compelled to make tedious and expensive trips to New York, Boston, Philadelphia or Baltimore, for the annual replenishing of their stock in trade; but the introduction of the new system of which we have spoken has almost entirely removed this necessity. Under the new and improved order of things the commercial traveller has become an indispensable agent of merchants in every department of business, but particularly to dealers in dry goods and other commodities that can be sold as well by sample as in the original packages. There was some prejudice against this class of salesmen at one time, but it gradually died out and there are now but few houses that do not employ them to a greater or less extent in extending their trade throughout the interior States. Where the line of goods offered do not admit of their being sold by sample, it is customary to furnish travellers with books containing handsomely executed engravings of the articles, such as hardware, ornamental iron work, &c., by means of which the purchaser can select what he requires, have them ordered by telegraph and forwarded by rail, in less time and at far less expense than he could make the journey himself. So general has this method of transacting business become and so important are the benefits it confers that, until merchants are willing to come back to the old system of buying and selling goods that was in practice at the time when they received their letters by weekly mails, it will be impossible to dispense with commercial travellers.—*New York Bulletin.*

#### ENGLISH GRAIN MARKETS.

THE Mark Lane Express thus reviews the English Markets for the week ending June 5th:—

Though it has occasionally been very fine, the general character of the week has, from its excessive wet and cold, been unfavourable to the crops, more especially of Wheat which is much in want of steady warmth to give chance of even a moderate yield. Old and experienced farmers begin to note the signs of the times, and the expectation of a second heavy crop has ceased. Oats have by far the best chance, as they bear more rain and cold than anything else; so of this grain we may yet have plenty. Hay also may be moderately abundant, if the sun should return in its strength. We are by no means desirous to anticipate evil; but the irregular course the weather has taken from the commencement of the year forbodes no good. The same apprehensions are beginning to be entertained in Europe; the Rye in many places has been heavily laid, and prices have consequently risen. Wheat has begun to feel the influence of this, so that Paris and most parts of France show a moderate upward movement. Belgium, Holland, Hambro', and Dantzic have done the same; and so strong has become

the opinion that Wheat has about seen its lowest, that a large speculative business has taken place this week at rather improved rates, while London on Friday, with the later markets was 1s. per quarter dearer, and business was limited only for want of samples. Last year's prices were certainly no rule, but an exception; but they now present such a contrast to the present currency, as at least to suggest safety to buyers who operate largely in the trade. The recent heavy failures will suggest the utmost caution however, and without notable disasters transactions are yet likely to be slow. The blooming time is beginning doubtfully in some parts of France, and it will be well if it should yet be deferred in England till a more settled and favourable temperature occurs. At New York moderate shipments have commenced; but the prices paid do not promise any advantage to importers, unless they find rising markets here; and by the facility of cable advices, everything is so fully anticipated, that the new transatlantic business will be one of unusually smart competition and haphazard.

**LARGE LUMP OF COPPER ORE.**—A huge mass of copper ore, weighing twenty-two thousand two hundred pounds, passed over the Great Western Railway per "Blue Line," from Lake Superior to Boston. This is the largest and purest lump of copper ore ever sent from the North-west to the Eastern market.—*Hamilton Times.*

#### HALIFAX MARKET REPORT.

HALIFAX, June 15.

THE weather during the week has been favourable for business.

**BREADSTUFFS.**—The stock of No 1 Canada Flour has been very much reduced, none of any account remaining in first hands. Prices have stiffened a little and towards the latter part of the week holders were asking a slight advance on previous quotations. Canada No 1 \$5 35 to \$5.40. Strong Bakers, \$5.40 to \$5.50; Extra State \$5.25. Rye, still continues dull at \$4.50 to \$4.60. Oatmeal dull, at \$6 to \$6.65. Corn Meal, dull, \$3 65 to \$3.70 for kiln dried, and \$3.50 to \$3.60 for fresh ground. Imports from January 1st to June 15th, 1869 and 1869:—

	Flour.	Cornmeal.
	Bbls.	Bbls.
1869.....	70562	14880
1868.....	80907	27313

**FISH.**—Without any material change. Stocks of Cod light. Large Codfish may be quoted at \$4.50; Small \$3 75 to 4.00; Labrador, none; Haddock dull and unchanged at \$2 25 for good hard cured Arichat. Mackerel, no fat in market; new No. 3, large, \$6.00. Magdalen Island Herring are selling at 75c. to 80c. in bulk. Shore Split Herring none offering. Round dull at \$3. Bay Island Round in little demand at \$3. Salmon—none in market. Exports from January 1st to June 15th, 1868 and 1869:—

	Codfish.	Trcs	Drums	Boxes	Hf-Boxes
1869.....	18433	3339	9821	7021	
1868.....	22009	10435	12720	6653	

	Scale Fish.	Trcs	Drums	Boxes	Hf-Boxes
1869.....	3872	3891	568	407	
1868.....	4333	3100	681	610	

	Salmon.	Mackerel.	Herring.	Alewives
	Bbls	Bbls	Bbls	Bbls
1869.....	1986	13994	28845	2196
1868.....	2069	33214	23988	4292

**OILS.**—Cod, scarce at 55c. Kerosene, American firm at 48c to 50c for Standard White. Canada dull at 35c.

**PRODUCE.**—Butter 21c to 22c. for Nova Scotia new and choice. Canada, old 16c to 17c. Oats, P. E. Island Black 46c. Lard 16c. to 17c.

**PROVISIONS.**—Pork in good demand at quotations, \$25.00, for P. E. Island Mess; Prime Mess \$19 50 to \$20; Nova Scotia \$14 to \$15. Beef dull and without change, at \$10 00 for American Mess, and \$7 00 for Prime Mess.

**WEST INDIA PRODUCE.**—Molasses and Sugar in good stock, quite equal to the demand. A cargo of Trinidad Molasses, sold at auction at 28½c to 31c. Vacuum Pan Sugar in bond 7½c to 8c; Porto Rico 7½c; Cuba 7c; Barbadoes 6½c to 7c in bond. Molasses Cienfuegos 84c to 84½c; British Island good color, 30c in bond. Imports from January 1st to June 15th, 1868 and 1869:—

	Molasses.	Puns.	Trcs.	Bbls.
1869.....	6971	766	695	
1868.....	8314	925	764	

  

	Sugar.	Hhds.	Trcs.	Bbls	Bxs	Puns.
1869.....	8132	348	1234	60	760	
1868.....	4833	588	2311	—	871	

**FINANCIAL.**—Bank Drawing rates London 80 days 13 per cent. prem. New York Gold drafts at sight 4 per cent. prem. Currency drafts 24 per cent. discount. Montreal sight drafts 4 per cent. prem. New Brunswick sight drafts 3½ per cent. prem. Newfoundland sight drafts 5 per cent. prem. Private bills ½ to 1 per cent. lower than Bank rates. Discount on American in voices at Customs this day, 27 per cent.

TOBIN & CANNING.

#### ST. JOHN, N.B., MARKET REPORT.

ST. JOHN, N.B., June 15, 1869.

**MONEY.**—This week the market has not been quite so brisk as for some weeks preceding, although there has been an average business doing. The lull, however, is merely temporary, and must very speedily give place to the activity which has characterised the season so far.

The rates for Exchange remain without material alteration. Sterling Bills are not in much demand. The rate for 60-day's drafts remain at 109½. Our latest New York advices note Sterling Bills as steady at from 9½ to 9½ for first class bank drafts.

We quote:—

	BUYING RATES.	
Sterling Bills, 60-days sight.....	8½	premium.
Do. 90-days sight.....	8½	"
Drafts on Canada.....	½	dis. to par
Do. Halifax.....	½	dis.
Drafts on New York and Boston.....	28	discount.
Currency, do. do.....	3	"
Nova Scotia Notes.....	5	"
Prince Edward Island Notes.....	4	"
St. Stephen Bank Notes.....	10	"
Commercial Bank Notes.....	10	"

	SELLING RATES.	
On London, 60-days.....	9½	premium.
On London, short sight.....	10½	"
New York and Boston, sight.....	2	"
Halifax, sight.....	2	discount.
Canadian Cities.....	27½	premium.
Currency drafts on N. Y. and Boston.....	3½	discount.
Nova Scotia Notes.....	3½	"

**BREADSTUFFS.**—We do not change quotations of flour trade this week, though trade is duller, and some concession from our rates would be made if there were buyers, but the demand keeps on a very limited scale. Arrivals are in excess of the demands, and no improvement being expected, holders are anxious to sell. The United States now offers competition with Canada in supplying the Lower Provinces, and the low rates now ruling are likely to be succeeded by lower. Superfine 55; Fancy \$5.10 to \$7.25. Cornmeal \$3.50 to \$3.60.

**SUGAR AND MOLASSES.**—We note no new arrivals since last report. The bulk of importations has arrived. But little stock is known to be on the way to this market. It is probable that present rates will be maintained for some time to come, although they may rule higher later in the season; this, however, will be affected by the American and Foreign markets. This week's quotations show the prices lower than those of last.

**COAL.**—We note arrival of brig "Union T." with 300 tons "Cow Bay or Garvie Coal," and schooner "Native Lass," with a smaller cargo of same description which were offered by Mr. McDonald, at \$6 per chaldron. The brig "Choice," which we noticed loading at Sydney some time since, has also arrived with 320 tons of Old Mines Sydney Coal, which is being offered retail at \$5.80 per chaldron, a lower rate than it was sold at any time last year.

**FREIGHTS.**—We note but few changes in freights since last week's report. But a limited quantity of tonnage is offering, and very little is now required by shippers. Coastwise freights are dull, and are ruling lower.—*News.*



#### GOVERNMENT HOUSE, OTTAWA.

Monday, 7th day of June, 1869.

PRESENT:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

**WHEREAS** it has been represented to His Excellency in Council that it is advisable and expedient that no Tolls should be levied or collected on Coal passing upwards through the St. Lawrence, Chambly, St. Urs, Burlington Bay or Ottawa Canal, or St. Ann's Lock, or either of them;

And whereas by the fifth section of the Act 31 Vic. Cap. 12, intituled: "An Act respecting the Public Works of Canada," it is in effect enacted, that the Governor may, by Order in Council, impose and authorize the collection of dues or tolls on Canals and other Public Works vested in Her Majesty, and from time to time, in like manner, may alter or change such dues or tolls, and may declare the exemptions therefrom.

His Excellency on the recommendation of the Honorable the Minister of Customs and under the authority aforesaid, has been pleased to order, and it is hereby ordered, that from and after this day, Coal passing upwards through the Public Works of this Dominion, known as the St. Lawrence Canal, the Chambly Canal, the St. Urs Canal, the Burlington Bay Canal, the Ottawa Canal or St. Ann's Lock, or the several sub-division or sections of the same respectively shall be, and is hereby declared to be exempt from the payment of Canal Tolls.

And it is further ordered that the Order in Council of the 24th day of May, 1869, be and the same is hereby cancelled.

(Certified,)

WM. H. LEE,  
Clerk Privy Council.