

Railway News.

RAILWAY TRAFFIC.—The traffic returns of the undermentioned Railways for June show the following totals:—

	1867.	1867.
Great Western.....	\$247,322	\$231,822
Grand Trunk.....	373,170	387,500
London and Port Stanley.....	3,353	2,508
Welland.....	2,729	1,290
Northern.....	59,130	57,237
Port Hope, Lindsay & Beaverton Branch.....	33,142	26,593
Cobourg and Peterborough.....	1,525
Brockville and Ottawa.....	22,458	11,592
St. Lawrence and Ottawa.....	5,174	5,362
St. Lawrence and Industry.....	2,356	1,706
European and North American.....	16,327	14,674
Nova Scotia.....	26,771	21,341

The following are the returns of the same railway for the half year ended 30th June, 1868:—

	1868.	1867.
Great Western.....	\$1,774,735	\$1,789,258
Grand Trunk.....	3,202,526	3,043,604
London and Port Stanley.....	12,929	13,305
Welland.....	27,517	20,861
Northern.....	208,123	273,305
Port Hope, Lindsay and Beaverton & Peterboro' branch	94,535	79,952
Cobourg, Peterboro and Marston.....	5,302
Brockville and Ottawa.....	71,918	53,178
St. Lawrence and Ottawa.....	59,516	48,888
St. Lawrence and Industry.....	2,356	1,696
New Brunswick and Canada.....	43,779	39,133
European & North American.....	72,593	65,165
Nova Scotia.....	112,762	94,228
Total.....	\$5,748,572	\$5,522,573

GREAT WESTERN RAILWAY.—Traffic for week ending 10th July, 1868.

Passengers.....	\$30,391 11
Freight and live stock....	27,037 23
Mails and sundries.....	1,644 80

Corresponding week '67 \$59,073 14
60,069 95

Decrease..... \$996 81

NORTHERN RAILWAY.—Traffic receipts for week ending 18th July, 1868.

Passengers.....	\$2,836 13
Freight.....	5,444 78
Mails and sundries.....	239 70

Total receipts for week, \$ 8,520 61
Corresponding week, 1867 12,472 33

Decrease..... \$3,951 72

Commercial.

MONTREAL CORRESPONDENCE.

(From our own Correspondent.)

MONTREAL, 28th July, 1868.

Here, the *Produce Market* has been very inactive; for the strong grades of baker's flour there exists an active demand, and \$7 to \$7½ for No. 1 suitable quality is obtainable, whereas the ordinary grades are neglected and prices drooping; business is quite limited to hand to mouth operations. In wheat the millers buy the few car loads coming forward at \$1.35 for N. C. spring, and small cargo sales of Chicago No. 2 at \$1.41½, but holders want a shade more. There is no shipping demand, and advices from England certainly do not warrant any speculative movement. In Provisions there has been rather more doing. All Mess Pork has been taken up at \$25, and the market is very bare; last week we received 600 bbls. from the Western states, which so far has not affected our market, but should the speculation leave a profit, further supplies may be expected. The vent, however, at this season, is not large. Cheese, last week, was in active demand for shipment, and several large lots changed hands, last advices from England showing a decline in the home markets have caused a lull here. The

prospects, so far, are, that butter will be in short supply, but a damp fall and good meadows may yet make up any deficiency. There is no stock here, and no speculative movement as regards future delivery.

Business in all branches remains dull, the continued dry weather evidently affecting people's minds. Last Friday, for the first time for weeks, we had heavy and warm showers, but the heat is so thoroughly into the ground that it will take at least two days steady rain to have a good effect.

In *Groceries* I have nothing to add to the remarks made in my last letter, business remains in the same stagnant state. There recently has been some speculations in petroleum and the stock is held in few hands; prices fell altogether too low and just before the extra duty was imposed large lots were bought on speculation at 13c for Canada refined, the bulk of the stock has been bought by a wealthy speculator at 21c, duty paid, and is now held at 25c. This large and important branch of business will never be in a thoroughly healthy condition till a foreign market can be found for our surplus stocks, and this can only be done by refiners west turning out an article equal to that manufactured in the States, and secondly, by Montreal capitalists overcoming their timidity and investing part of their money in such operations. It does seem hard that with the crude material so cheap, labor less than across the lines, plenty of capital in the country seeking a good opening, that Canada oil should be unknown in Europe, while American commands ready markets and long prices. The oil trade is, comparatively speaking, only yet in its infancy, but must at no distant date, be one of the chief branches of our national wealth, and it behoves all persons connected with the trade, to use that caution in manufacturing and energy in pushing it, that it will enable it to compete successfully with all rivals. So far the trade has been most disastrous to all concerned, manufacturers have altogether relied on the circumscribed field that Canada offers for a market, that must be altered, and until it is, we shall always have the old story of heavy losses, heavy stocks and closing of the wells.

Dry Goods remain in *statu quo* and no movement can be expected till the fall supplies are brought into the market.

Our manufacturers, especially of hardware, are actively employed, and fearing a short supply of water this winter, similar to last, are working double tides to have sufficient stock ready by the close of the canal to enable them to supply their winter trade. Last winter, as you are aware, our waterworks could not supply the necessary requirements of the town, far less afford the copious supply demanded by the manufacturing interest, and this year, according to appearances, the same misfortune seems likely to happen. Our council have schemes innumerable before them and in the *embarras de richesses* cannot come to any conclusion, meanwhile the summer is rapidly passing away, and the fear is that before the best and most expedient scheme can be adopted the time for carrying it out will be passed, and for another winter Montreal will have to suffer not only the inconveniences, but the absolute dangers of a short supply of water and that with the St. Lawrence flowing past our doors.

Financial.—Money continues easy for all good paper, the rate at the banks being from 7 to 9c per cent, and in the street 12½ to 16c—these latter rates being chiefly for renewal paper, of which there is more offering than is desirable. It is to be hoped that Parliament at its next session will devote its serious attention to the currency question. The Dominion is now so large that we should have a mint of our own and a national currency. The subject is one of great intricacy and will be difficult to grapple with. In England matters are simplified by the Bank of England being almost the only bank of issue, and its notes a legal tender all over the country; here, on the contrary, we have no bank in such a position, and the jealousy of the different institutions would prevent any single one attaining to it. The only apparent remedy would be the issue by government of Dominion

notes, but I fear that the remedy would be worse than the disease. In no other country has a government currency succeeded, and I much fear that the Dominion would prove no exception to the rule. As this currency question is one of deep importance, I shall in a future letter recur to it more at length. Money for permanent building investments is in good request, and will continue so as long as the extensive building operations continue. On all sides buildings are being pulled down, streets widened, and large and magnificent structures rising. This betokens well for the substantial wealth of the city, as the money required is not abstracted from the capital invested in business, but is derivable from the large accumulations of profits of past years, and which generally has been diverted to speculative purposes, either in produce, mining stocks, railway shares, &c. For some time back there has been a lull in all speculations, and capital has sought and found an outlet in bricks and mortar, or properly speaking, real estate. Prices of all leading stocks keep high, though for the last day or two rather less buoyant. Bank of Montreal is offered to a limited extent at 131, but buyers are not eager purchasers at that figure. British has sold at 103. City has declined, and is saleable at ½ per cent. discount. People's and Merchants' are both held at 105½, but buyers only offer 104½ for the latter. Jacques Cartier nominal at 104 to 106, and Toronto has sold at 112½, at which rate it is still enquired for. Not much change in other banks. Miscellaneous stocks range rather lower. For mining consols there was recently a speculative demand, owing to the report that valuable lodes of silver had been discovered. Shares went up \$1.50 per share, but the excitement soon subsided, and prices have receded to \$2.75, and buyers do not feel inclined to offer over \$2.25. Huron are in demand at 40, but sellers ask 50.

Toronto Market.

There is no animation in any department, and the grocery houses alone report a fair amount of trade.

BOOTS AND SHOES.—The fall trade will soon open, and it is expected to be good though it is yet too soon to speak with certainty. Prices are nominal and unchanged.

GROCERIES.—The leading houses report a fair demand for seasonable goods. Stocks in general are not large, and with moderate importations it is expected a healthy trade will be done. Sugars are easier at quotations. Teas steady and unchanged.

LIQUORS.—New Brandies are now out, and are higher; an advance of 30 cents per gallon on last year's prices is quoted by the leading houses.

PETROLEUM.—For the past two years refiners have been literally working for nothing, and seeing no hope of bettering their condition by waiting longer for the relief which it was expected the natural course of trade would bring them, they resolved to take the matter into their own hands and make a vigorous struggle to improve their position. Accordingly they had a meeting and resolved to combine and close up all the refineries until such time as the present stock is worked off. All stocks on hand were then bought up by the combination. At the head of the movement is Judge Higgins, of Chicago, who is a large holder of crude oil at Petrolia, and is said to be possessed of a capital of some five or six millions of dollars. It is understood that this gentleman will be chiefly benefited by the movement, and it is more than probable that he has furnished the cash. The scheme takes effect from the 1st August next. All refiners are bound not to manufacture—unless for export—any more than a certain quantity graduated according to the capacity of the different refineries, and that quantity is to be determined by the Association who are to dispose of the oil and return the proceeds to the refiner. It was also resolved at the meeting referred to, that concert of action shall be maintained so as to keep Petroleum at a paying price. As a consequence of this arrangement refined oil is now held for 28 to 32c per gallon as quoted elsewhere.

PRODUCE.—Wheat is very scarce, and spring is in demand for shipment at \$1.50; fall is nominal at the same figure; no sales reported. Barley—none in market; the new crop will soon come forward, and may be expected to command 76c to 66c. Oats—none in market. Corn—firm at 53c by the car load. Flour—Fresh ground superfine firm at \$6.75, and scarce with sales at \$6.70 to \$6.75. Old ground dull and irregular. Extra, \$6.75 is asked for old ground; 100 bbls sold on private terms. Nothing doing in other grades. Cattle is firm at \$6 to \$6.50 without sales.