

PROGRESS OF THE SILVER EXPORT MOVEMENT.

At present, the course of circulation of silver coin through the country is in the stage not favorable to a high rate of discount. It is flowing out from the cities, towns and villages and into the pockets of the farmers who have been bringing their barley or wheat or oats to market and realizing thereon. Consequently, there is a steady demand for it and traders instead of remitting silver to pay their notes maturing in Toronto or Montreal sell it on the spot and remit in bills or by draft. Here in Montreal the discount is now only $\frac{3}{4}$ per cent, while at other seasons of the year it is usually $\frac{4}{5}$ to 6. This year, perhaps, some effect was produced by the export of a large amount in the spring, and the difficulty of bringing in any fresh supplies from New York except in small sums; but ordinarily, the rate at this season is lower than during the spring and summer months or than during the time when teaming is impossible, before the snow roads are formed. We make no doubt that within two months from now the discount will be again between four and five, and although there is some apathy as to the matter at present, there will again be felt a strong desire to get rid of the nuisance.

Owing to the present comparative scarcity and increased value of silver Mr. Weir, to whose plans for exportation of \$2,000,000 we have already referred, does not find the ready support he calculated upon when he first submitted his proposition to the public. A good many people, it is true, have declared themselves ready to aid in carrying out his scheme both by contributing to the necessary guaranteed fund, and also by contracting to deliver to him certain quantities of silver at a fixed price, but others not wishing to sell silver for future delivery at a rate over so little below the present market price, and imagining, perhaps, also that that price will remain stationary, will take no part in the movement. Under these circumstances, it may be necessary to allow a longer time to elapse before the exportation shall commence, but it is Mr. Weir's fixed determination to carry out his plans, and he has no doubt, and we have very little, but that eventually those for whose benefit the silver is to be removed from the country will be glad to give him the needed support, which, after all, is to them individually a very small matter of a few dollars which they would soon save by the decreased discount on their receipts in silver.

Mr. J. E. Pell, of this city, has started on a tour through the principal towns of Ontario, with a view to make arrangements for the purchase of silver on Mr. Weir's account, and to explain his plans more fully than could be done in a newspaper advertisement, and we trust Mr. Pell will receive the attention and general support the undertaking merits.

RATHER COSTLY.

DURING the last Session of the Dominion Parliament a return was moved for shewing the total amount expended on the survey of the Intercolonial Railway since Mr. Sandford Fleming's appointment in 1863. This statement has recently been published, and from it we learn that the total expenditure has run up to over \$70,600—the exact sum being \$70,693 28. The largest items in the account are \$37,937 for cheques drawn on the Bank of Montreal against letters of credit, and \$26,804 for expenses in making location survey between Truro and Amherst. We by no means say that the cost of this survey up to the date of the return (some time in April last) is more than it should be, for that could only be determined by one thoroughly versed in the work performed by Mr. Fleming and his staff; but we certainly think the survey has cost the Dominion a good penny, and we are very very far from seeing the end of it yet. What the total cost of surveys and plans will be before the trains are running between River du Loup and Truro we shall not attempt to predict. But judging from present appearances, it will be a good round sum.

Marine Losses.

The marine losses for the nine months ending Sept 30th, 1868, have amounted in value to \$11,690 600, and include 267 vessels. The losses during the same period in 1865 were 376 vessels, valued at \$20,249 800; in 1866, the losses were 289 vessels valued at \$19,680 800, and in 1867 the losses were 238 vessels valued at \$16,876 100. So far, therefore, the year 1868 has not been so fatal to shipping as its predecessors.

OUR TRADE WITH THE STATES.

THE Treasury department at Washington has gained for itself rather an undesirable reputation for issuing "orders" of a nature to restrict trade between Canada and the Republic. Those Americans who are connected by business ties with this country are at present greatly annoyed by a recent "order" which is one of the most troublesome which has been concocted for some time. Heretofore it has been necessary for each car load of freight passing across the lines to be sealed by an American Consul or agent this arrangement was somewhat troublesome, but now it has been made necessary in addition to the sealing of the car, that the Consul or agent shall also see the car loaded, and transmit a document with it to that effect. The people of Portland in particular are indignant at this unreasonable and troublesome regulation, which must seriously affect their interests in connection with Canadian freights by the Grand Trunk Railway. They have held an indignation meeting and strongly protested against the action of the Washington authorities. We hope their action will be imitated by other American cities, and that such pressure will be brought to bear upon the Treasury department as will result in the onerous order being rescinded. It is only those directly connected with sending or receiving goods from the United States, who fully know the bother and delay arising from such restrictions upon international trade, and the consequent injury which results to both countries. Our Government, we rejoice to know have given no cause of offence in this way. About the only restriction we remember their adopting for a long time, was that prohibiting the importation of American cattle, so as to guard against the introduction of the cattle disease raging in the Western States. This was an exceptional and justifiable case and the restriction has already been withdrawn. We regret that we cannot say the same of the American Government, which has in some cases acted as if they simply intended to hamper and restrict the trade between the two countries. We look, however, for better things in the future, and as soon as the Presidential election is over, we hope to see a new reciprocity treaty once more in operation. We don't expect anything definite to be done until the new President and Cabinet are installed. But as soon as the character of the Government for another four years has been definitely settled, the immense advantages arising from reciprocity must, we think, early engage their attention.

THE GRAND TRUNK RAILWAY.

HERAPATH'S *Railway Journal*, which has for some time back been a persistent fault-finder with everything connected with the Grand Trunk, its condition, its management. Its prospects, is beginning to see new light, and prophecies hopefully concerning it. In the last number to hand, we find the following reassuring statement, rather vague, doubtless but then all the more gratifying to those who have invested in preference bonds. Says Herapath—"A little sunshine, we hope, is about to be felt by this Company. We are unable to say precisely whence it will come or in what degree it will be produced, but we believe all down to and including the 4th preference, will experience the warmth of its rays." Such "sunshine" will be very pleasant to chronicle by-and-by, and we do trust our contemporary has good grounds for feeling sanguine, concerning a prosperity which it has done so much week after week to write down, from every possible text that could be laid hold of.

The same paper contains the following concerning the condition of the road itself—

"Condition of the Grand Trunk.—The accounts which now reach us generally describe the Grand Trunk as in a wretched condition, but we have just heard a statement by a gentleman who lately travelled in Canada over a large portion of the line, and he gives a very different account. He says the travelling on the Grand Trunk is superior to that on the American lines. We do not know in what part of America he travelled. We ourselves have no doubt that such American lines as the New York Central and Vermont Central are in better condition than the Grand Trunk, but the Grand Trunk may favorably compare with American lines in general.

"The renewed sections of the Grand Trunk are, we believe, in first-class condition, but the line from Montreal to Portland, and other sections, are doubtless in poor plight. The sooner they are made what they should be the better for the Company—the larger will be the traffic returns and the greater the working profits. A line in bad condition deters much traffic from coming on the road, especially when there are competing railways in America capable of carrying the traffic."

THE INTERCOLONIAL MINING CO. AND HON. JOSEPH HOWE.

THE man of most weight among the anti-Confederates of Nova Scotia, though by no means the most ultra, is, without doubt, the Hon. Joseph Howe. And one notable virtue of that gentleman is his frank and fearless disposition, which impels him when he makes any public utterances to say what he thinks, no matter whether what he says is altogether favourable to his party or not. He was recently present at the formal opening of the railway from the collieries of the Intercolonial Coal Mining Co. (owned chiefly, it not entirely, in Montreal,) to Pictou, and being called on to speak, made some remarks that certainly, as regarded Canada and Canadians, were very different in tone from the insulting statements with which the "anti" press have abounded for some months past. Mr. Howe is reported to have said in the course of his speech that the Nova Scotians had no cause of quarrel with the people of Canada, that if there was anybody to quarrel with it was the six Nova Scotians who had done them wrong, that the Canadians were a fine, manly, whole-hearted race; that when a miscreant press had sought to plunge that country in infamy by proposing that Sir John A. Macdonald and his party should be pelted with rotten eggs, he had fairly boiled over with indignation, and had penned a letter than which nothing gave him greater satisfaction. He called on Nova Scotians to banish any feelings of hatred against the Canadians, and to remember the hundred years of common history, the hundred years of efforts in the same direction, and urged them to forget the few years of estrangement and of strife which lay between past and present friendships.

Referring more particularly to the enterprise displayed by the Company in the opening of the mines and the laying of a railway, he writes to Mr. G. A. Drummond, one of the largest proprietors, as follows:

"New Glasgow, 2nd Oct 1868

"MY DEAR SIR,—I cannot leave the Country of Pictou without thanking you and your associates of the Intercolonial Company for a day of unmixed enjoyment. I do not speak merely of the aids to mirth and festivity so tastefully and bounteously supplied to large numbers of persons, both at the dinner and the ball, but of the more solid satisfaction derived from the contemplation of a new enterprise, skillfully designed and carried forward with a degree of energy and success, within the short compass of one year, that I have rarely seen equalled, and never excelled in the Province of Nova Scotia.

"That you should have been able, in so short a time, to clear the wilderness, erect costly buildings open roads, and build seven miles of railway running to deep water over substantial wharves, and loading stations, seems as 'marvellous in our eyes' as it is to our ears, when we are told that the object of this expenditure is to bring to the surface, and throw in to consumption millions of tons of coal which some of our more advanced scientific men had the wit to discover, and which the Intercolonial Company under your leadership now own, and are proceeding with much energy to raise.

"I pray present my compliments to Mr. Dunn, and to Messrs. Shannon, Scott, and McKay, and believe me, with my best wishes for the success of the Drummond Colliery, to be,

"Very truly yours,

"JOSEPH HOWE.

"GEORGE A. DRUMMOND, Esq., &c., &c."

Whatever the journalists of the disunionist party of Nova Scotia may write, we do not think the people of that Province can be so gullible as believing that Canadians are their natural born enemies and the successful carrying out by Montreal capitalists of an industrial enterprise tending to develop the mineral resources of Nova Scotia, will go a great way towards leading her people to a more reasonable frame of mind. As Mr. Howe said, Canadians have done them no wrong, nor do they now seek to injure them in any way. We, of old Canada at least, desire to be on friendly terms with our fellow colonists, and while for so many years there was only the bond between us and them of a common allegiance and a common origin, we hailed with gladness the consummation of the Confederation, which was to draw us more closely together and to make of separate people one mighty nation.

Heavy rains have done a good deal of injury to the crops in Prince Edward Island.