enable them to understand the entries in their books, and, when necessary, to assist their employee or check his work.

We have before us a small book described on its title page as a new method of teaching the Irish National Book-Keeping and designed we believe, principally to be used as a text book for the use of commercial and general schools We have given a good deal of care to an examination of the system followed by Mr Orr throughout his book, and although a beginner might require some assistance to enable him to master the subject at first, the progressive manner in which the learner is carried forward from the simplest to the most complicated accounts, renders it comparatively easy to obtain a complete knowledge of the principles of book keeping and their practical application to ordinary commercial business No instruction, however, is given as to the mode in which the books of a joint-stock company should be opened or kept, and as at the present time so many companies are in existence or being formed, we think it would be a useful addition in any future edition of this work. In the appendix we find given some simple and useful rules for the reduction of sterling into decimal currency, the calculation of interest, &c., which are not usually found in school books.

We notice one blemish in the book itself, and another in the manner in which the headings of the different sets are arranged. The former consists in the use of terms not generally employed in Canada, but which are current in England, such as *usance*, *to value* in the sense of to draw a bill, *factor*, for agent, etc The other fault is the want of uniformity in the wording of the headings of the different sub-divisions of the book, and in the character of the type used. Every page has its heading, and sometimes we find the general one of "Book-keeping" in capital letters, and immediately following, "Journal" or "Ledger" in lower-case or small letters, and then once more "Book-keeping" again in capitals, over pages of Waste-book examples, followed, perhaps, by Journal in capitals and Ledger in small letters. We would suggest a somewhat less confused and confusing arrangements in this respect The general typography of the book, however is very good and credit able to the publisher.

DOMINION TELEGRAPH COMPANY.

MR. Martin Ryan requests us to publish the following letters —

TORONTO, Nov. 25th, 1868.

SIR,—On noticing an allusion to me in a recent article published in the *Trade Review*, I at once instituted a search for the letters which I received from the Managers of the Express Companies on terminating my engagements with them, but in consequence of my papers and personal effects having been packed up by my family in my absence in Ottawa last summer and part of them being here and part in Guelph, had considerable difficulty and delay in finding them and it was only last evening I was able to lay my hands on them.

I now beg to enclose them to you for the satisfaction of yourself and other Directors of the Company

Any further information you may require in reference to my business transactions in Guelph. I shall be happy at any time to furnish.

Your obed't serv't,

(Signed) MARTIN RYAN

HON WM CAYLEY.
President, Dominion Telegraph Co.

EXPRESS OFFICE,
TORONTO Jan 1st, 1868

M. RYAN, Esq., Guelph.

DEAR SIR,—Your resignation has been received with regret. The services of an agent with your experience in the business is always appreciated, and considered more valuable than those of less experience.

We shall as soon as practicable have a man to relieve you Wishing you all success in the business you anticipate associating yourself with, I remain,

Yours very respectfully,
M H IRISH

(Copy)
AMERICAN EXPRESS COMPANY
Canada Division
HAMILTON Jan 2nd, 1868.

MARTIN RYAN

DEAR SIR I have received yours, tendering your resignation as our Agent at Guelph

It is always a source of regret for us to part with good agents, who generally grow more valuable to us the longer they are in the service, but when they consider it for their interest to leave and strike out into some new enterprise (as I suppose is your intention) they have our most hearty well wishes for their success As I suppose your decision in this matter is final I will try and send a person to relieve you within a few days probably by the first of next week

I am
Yours truly
J H ARNOTT
Supt. Am Ex Co

TRADE AND COMMERCE OF MONTREAL.

THE arrivals from sea form a very interesting feature in the trade and commerce of Montreal, which will be somewhat apparent by the figures we give below The number of vessels and their tonnage for the past three years has not materially differed, but the class of ships is by no means similar to those which formerly came here. In 1865 there were 272 arrivals, with a total tonnage of 134,785, which increased in 1866 to 439 vessels, and 189,264 tons In the last named year 59 of these vessels were steamers chiefly from Liverpool and Glasgow, and belonged to the Allan line The tonnage of those was 60.228, or, about one-third of the whole Ten years ago the number of ships which reached Montreal was 191 of which 16 were steamers, and for the season just closed we find the arrivals are 400 represented by 183 577 tons Of this number 67 were Ocean steamers, the tonnage of which was 84 906 We find that 39 of these were from Liverpool, with 57,836 tons, and 22 from Glasgow with 21,274 tons, all belonging to the Allen line, and 6 from London represented by 6,296 tons The capacity and regularity of these steamers have greatly affected the business done by sailing crafts which is steadily falling off The following statement will show the number, tonnage, and ports from whence vessels came:—

STEAMERS.

	Vessels.	Tons.
Liverpool	39	57 336
Glasgow	22	21 274
London	6	6.296
Pictou	10	6,479
Halifax	2	672
Moisie River	7	462
Total	86	91,619

The number of sailing ships shows a falling off the arrivals from the principal ports having been smaller than usual Total number of sailing vessels and tonnage, with ports from whence they came, from the opening of navigation to date.—

	Vessels.	Tons.
Liverpool	27	1?,781
Glasgow	21	16 746
London	18	11,133
Antwerp	9	3.163
Sunderland	7	2 180
Dundee	1	404
Greenock	5	1 951
Marseilles	4	1 814
Barbadoes	5	940
Shanghae	1	413
Swansea	4	1,091
Leith	2	1 191
Rotterdam	2	818
Newcastle	5	1 387
South Shields	3	1 859
Bordeaux	4	834
Malaga	6	1,694
Clyde	1	1 027
Charente	5	1,062
Matanzas	3	742
Oporto	1	180
Ardrossan	2	883
Middlesboro	1	356
Tarragona	1	104
Havre	1	654
Cadiz	1	285
Cagliara	1	347
Grimsby	1	295
Demerara	1	119
Bremen	1	642
Boston	1	110
Denia	1	284
Newport	1	271
Bahia Brazil	1	221
St Iago	1	202
Java	1	140
St. John's	9	915
Halifax	10	1,760
New York	1	318
Cuba	1	334
Other Lower Ports	124	10,164

—*Montreal Herald*

LATEST ENGLISH COMMERCIAL NEWS.

(*Cor of the N. Y. Financial Chronicle.*)

LONDON, Nov. 13, 1868.

OUR supplies of idle money, although diminishing, are still good, and yet as there is more inquiry for discount accommodation, the rates have an upward tendency, and those of the open market now very closely approximate to the official quotations The Bank *minimum* remains at 2 per cent but the rate out of doors is 1¾ per cent for three months paper, so that the question of an early advance is frequently discussed The upward movement now perceptible should, under the existing conditions, be looked upon as a most satisfactory change, but strange to say, many persons speak about an advance in the Bank minimum as if it indicated an adverse state of things. The rapid increase of bullion in the Banks of England and France should, however have taught everbody interested in commercial pursuits that such an accumulation of the precious metals was the result of the existing want of confidence furnishing the strongest evidence of an entire absence of fresh enterprise, extreme caution in commercial circles, and an indisposition on the part of capitalists to lend except on indisputable security The period of depression seems now however to have reached its termination There is more business doing in the principal departments of trade, the commercial requirements are unceasing, and a favourable future is now looked forward to. To some extent, perhaps, the augmented demand for money has been caused by the introduction of foreign loans; but so far as can be ascertained at present, although numerous foreign loans have been brought forward, it does not appear that any great supply of bullion has left the country. Indeed, it is certain that a large portion of the money has been spent here, either in the liquidation of old debts or in the purchase of commodities. The Russian railway loans must have necessitated a large outlay on the part of Russia, and it is most probable that we have secured a fair share of the contracts thus made. At the present time the elections are absorbing a considerable amount of hard cash, but that cause will soon be removed, and the amount required for electioneering purposes, estimated at between two and three millions sterling, will then find its way into other channels But the principal increase in the demand for money is evidently produced by an increase of trade or by a revival of legitimate enterprise That trade is improving is beyond a doubt the supply of commercial paper afloat being very much larger than it was a few months since, while the banks and discount houses, influenced by the return of confidence are giving more facilities to merchants by taking more readily good, though second-class paper With the increased facilities for obtaining advances, an impetus is certain to be given to commercial operations, and a further augmentation in trade may be expected to take place provided that the continental powers remain at peace. With regard to foreign loans, there are many persons who speak discouragingly of them. It may, however, be observed that most of those who borrow, repay their loans, and return a high rate of interest to the lender, and if the governments who borrow devote the sums they obtain to a good purpose, we must as a great manufacturing country, derive an additional benefit. Our own prosperity depends greatly on the prosperity of other countries, and if by the construction of railways, as in Russia, the resources of a country can be developed, not only are large sums of money spent here to construct and equip their railways, but, in course of time the peasantry in the provinces through which the railways pass will become more enlightened, the population will increase, and the consumption of our manufactured goods will be augmented to a considerable extent.

During the early part of the week, on account of the activity of the discount demand, money was strong, and by some it was anticipated that the directors of the Bank would raise their *minimum* rate to 2½ per cent. Those who expected such an alteration were undoubtedly in the minority, nevertheless, the probability of a rise led many to send in their bills for discount. Hence up to Wednesday evening the rates were in a comparative sense, quite stringent, very little money being obtainable under 2 per cent. When, however, it became known that the Bank directors had elected to remain at 2 per cent, the demand subsided, the supply increased, and a slight fall took place in the open markets. It is satisfactory to notice that the rates of discount show a decided improvement as compared with last year, and it is very probable that as we approach the close of the year a stronger demand will set in and a decided advance in the value of money will be established An impression seems to gain ground that it would be a better policy on the part of the Bank to await the return of an unmistakable improvement in trade, and then to raise the questions one per cent at once. There have been so many trifling spasms in the money market of late, and an advance in the Bank minimum has been so frequently discussed, that it would seem better to delay the movement till the dawn of a real improvement, and then to act accordingly. As yet there is no pressure on our money market, the supplies of money are ample, and at Paris there is still an immense stock of bullion, amounting to nearly £47,000,000 And although trade is improving, still it is said that as regards our importations from the East, and especially as regards tea, the result has been very unsatisfactory, and, consequently, it cannot be expected that the mercantile classes will yet wholly depart from the cautious policy they have pursued for so long. A sudden start from quietness to animation would be immaterial, and if a steady growth of our trade can only be perceived the improvement should be considered satisfactorily in the extreme. If business will only augment even at the existing slow pace, a great trade will be carried on before many months have elapsed The effect upon the money market is, as we have said, obvious. Money must gradually get higher in price, a circumstance which will clearly indicate that more money is wanted.

The flatness of the Liverpool cotton market has had a depressing influence at Manchester, and as some uncertainty exists as to the future price of cotton business in yarns and goods is of quite a hand-to-mouth character. At Liverpool cotton has given way ⅛d. per lb., and at Manchester a decided fall has taken place. The word trade is tolerably steady, and in iron a fair amount of business is doing

In the wheat trade there has been a great want of activity, but no further decline has taken place in prices. Millers continue to operate with extreme caution, and have endeavored to purchase at lower prices, but in this they have been unsuccessful The imports of wheat continue to fall off From September 1 to the close of last week, they have been 1 860,000 cwt. less than in the corresponding period in 1867

CONSUMPTION OF MEAT IN FRANCE AND ENGLAND — According to the computation of Dr Winter, the inhabitants of London consume 30¾ ounces of meat per head weekly, or about 4⅓ ounces per day for every man, woman and child According to M Armand Husson, the inhabitants of Paris eat 7 ounces of meat per day It thus appears that the French eat more meat than the English, which is contrary to the generally received notion of John Bull and Jean Crapaud,