

lock up 83 feet above Lake Huron, and descend 376 feet to the basin at Ottawa city, from whence the descent to Lake St. Louis is from 110 to 120 feet. In the St. Lawrence it is open water; and, with the exception of the Welland Canal, and possibly the Lachine Canal, the river is kept. It is a route travelled daily, and the distance is passed in a known time. On the other hand the period required to pass the proposed parallel navigation is a matter of estimate; all that is claimed for it is 44 hours. It is quite possible it may not be 4 hours; and yet for this we are asked to spend twenty-five millions of dollars.

LAKE SUPERIOR AND RED RIVER RAILWAY AND NAVIGATION COMPANY.

A meeting of influential merchants and others took place on Saturday last, in Toronto, to receive the report of the Committee appointed to prepare a prospectus for the Company. The Committee recommended the construction of a railway from Fort William to Rainy Lake, a distance of about 156 miles, at a cost of \$4,000,000, a canal with two locks at Fort Francis, at a cost of \$2,000,000, and the purchase of two steamers for Rainy Lake and the Lake of the Woods, at \$60,000. From the Lake of the Woods to Fort Garry, about 95 miles of railway, costing about \$2,000,000, would be the second section. The capital required would be, therefore, about \$6,500,000, and if Government would grant 8,000,000 acres of land in alternate sections and guarantee the bonds of the Company to the extent of \$2,500,000, the project would be a success, and Fort Garry would be placed within 40 hours travel of Fort William on Lake Superior.

Judging by the names of those who have entered upon the work, we have every confidence that strong pressure could be brought to bear upon the Government for the required assistance, and if there is the slightest desire on the part of the authorities to assist in securing for Canada the trade of the vast Red River Territory, such assistance could not be refused. Unless something be done, and that immediately too, we shall have spent in vain the \$1,500,000 which the Hudson's Bay Company are to get for their supposed rights. The States, with their Pacific railway, have got the start of us, and we have now to make up for lost time. Our investment may be made to pay at once, and the sooner our statesmen take the matter in hand the better for us all. If the Dominion Government will not recognize the obligation to promote the interests of the West, it will be the duty of the Province of Ontario to come forward single-handed, and apply its

surplus to an undertaking, which will pay this Province, at least, far better than an investment in Dominion stock.

MEETING OF BANKERS.—On the 1st inst., a meeting of the representatives of various banks took place at Ottawa. Mr. Jack, of Halifax, represented the banks of Nova Scotia, and Mr. Lewin, of St. John, those of New Brunswick. The other representatives were as follows: Mr. Hague, Bank of Toronto; Mr. Stephenson, Quebec; Mr. Dunn, Union; Mr. Sache, Molson's; Mr. McMaster, Bank of Toronto; Messrs. Metcalfe and Woodside, Royal Canadian; Mr. Benson, Niagara District; Mr. Simpson, Ontario. Communications were received from the City and Merchants' Banks, endorsing proposed action by the meeting. Messrs. Lewin, Hague, Stephenson, Gibbs and Simpson were appointed a committee to wait on the Finance Minister in reference to his banking policy.

—We understand that Mr. Heatherington, of Halifax, has decided to resume the publication of his *Mining Gazette*. His connection with this journal as correspondent has, therefore, ceased. It is scarcely necessary to assure our readers that we will still continue to supply them with reliable mining intelligence from the different points of interest. Meantime, we hope that the people of Nova Scotia will show their appreciation of so useful a paper as the *Gazette* in a more substantial manner than they seem to have done hitherto.

THE NEW YORK TIMES.—To Canadians, who desire a New York journal of the first rank, we can recommend the *Times*, for its ability and its impartiality. Weekly *Times*, \$2 per annum; Daily, \$12. Address, H. J. Raymond & Co., New York.

QUEBEC LEGISLATURE.—The following are some of the acts which passed at the late session of the Legislature of the Province of Quebec:—To incorporate the St. Maurice lumber and land company; the Sherbrooke, Eastern Townships and Kennebec railway company; the St. Francis Valley and Kennebec railway company; to reduce the capital stock of the St. Francis mining and smelting company of the township of Cleveland, Province of Quebec; to incorporate the Montreal Northern colonization railway company; the Maganacippi River Improvement company; respecting the St. Lawrence Warehouse, Dock, and Wharfage company; to incorporate the Missisquoi Junction Railway Company; to amend the act incorporating the South Eastern countries Junction Railway company; to incorporate the Richelieu, Drummond and Arthabaska counties railway company; to incorporate the St. Francis and Yamaska Rivers Improvement and deepening company; to amend the act to incorporate the Chambly and Hydraulic and manufacturing company; to amend the act 29th Victoria, chapter 17, relating to life assurance; further to amend the acts relating to the Stanstead, Shefford and Chambly railroad company; to repeal the act to incorporate the Canada Marine Insurance Company; to amend act 31 Vic., chapter 32, respecting the Fire Marshals for the cities of Montreal and Quebec, and to change their name of office to that of Fire Commissioner; to incorporate the Levis and Kennebec Railway company; to amend the Joint Stock companies general clauses act; to amend the Joint Stock companies incorporation act; to incorporate the Quebec and Gosford Railway company.

Commercial.

Toronto Market.

The spring trade is now pretty well advanced, or should be, but the amount of business done falls short of what was expected.

GROCERIES.—The only change, worthy of notice, is in sugars, which are down a cent. They have been gradually falling in New York, and the tendency is still downwards. We give the following particulars respecting the current crop in the Greek Islands: Total crop 1868, 57,500 tons; total crop, 1867, 65,000 tons.

LIQUORS.—The usual trade has been doing at our quotations. The following is from the *London Wine Trade Review*:—

"The political disturbances in Spain have interfered considerably with the even tenor of the Sherry trade, tending greatly to retard the proper execution of business. At Xerez the state of affairs has been most alarming. The rioters came into collision with the soldiery, resulting in the defeat of the former with considerable loss. Considering the lamentable state of affairs, business has been satisfactorily forwarded, and it is now hoped that a better position will supervene. The consumption in Great Britain has been well maintained, and as a great portion of the last vintage is hardly fit for shipment, prices will probably continue firm. Notwithstanding the supposed downfall of Port, advices from Oporto state that a very satisfactory business is being transacted, especially in the 1867's, which are expected to develop well, and consequently command a considerable amount of attention. A tolerable quantity of 1868 have changed hands; the fine wines of this vintage are expected to develop extraordinary quality, and in the lower descriptions there will probably be selected a fair average of good serviceable wines.

PETROLEUM.—The Hamilton Carbon Oil Co. are refining about 1,000 bbls. per week, by the new process, and about that quantity is being shipped each week to Boston and New York where it brings the price of the best American. The Company are, at present, refining in London, but they expect their works at Hamilton to be in operation in a few days. We hear of a sale of about 21,000 bbls. crude, in tank at Petrolia, at the rate of \$1.55 per barrel. This was a nice little cash transaction of \$32,000. Messrs. Parsons, Bros. are the sellers.

GRAIN.—*Wheat*.—Receipts 1,445 bush. and 1,000 bush last week. Spring has met with a fair demand at 94 to 95c. and sales of lots amounting to about 24,000 bush. in all were made at these quotations; the market closed steady. Fall is dull and nominal with holders asking \$1.00 to \$1.05; no demand and no sales reported. *Barley*.—Receipts trifling; the market is nominal at quotations; sale of 800 bush., at \$1.05, bagged; the only business doing is in small lots for seed. *Oats*.—Receipts 2,400 bush. and 500 bush. last week; The market is firm and higher, with sales of car loads at 54 to 55c. *Peas*.—Receipts very light; market quiet; no lots selling; quotations unchanged. *Rye*.—nominal, as quoted. *Corn*.—is worth about 60c.; sales, 1 car at 60c. on track; 4 cars at 60c. f.o.c. *Seeds*.—Timothy closes firm and higher, at \$2.50 to \$2.75; Clover, \$5.50 to \$5.75. *Stocks*.—The stock of grain in store in Toronto on the 3rd May were; Fall wheat 57,952 bush., do April 12th, 66,400 bush.; Spring wheat, May 3rd, 75,033, do April 12th, 97,512 bush.; Oats, May 3rd, 10,603 bush., do 12th April, 18,400; Barley, May 3rd, 4,200 bush., do April 12th, 11,415 bush.; Peas, May 3rd, 24,603 bush., do April 12th, 30,600 bush.

FLOUR.—Receipts 1,777 bbls. and 2,014 bbls. last week. No. 1 Superfine has met with a fair demand and sales of 1,000 bbls. are reported, at \$4.05, holders asking \$4.10 and higher; about 1,000 bbls. in all, of spring wheat extra, sold during the week at \$4.15. Fancy is also in fair demand; 300 bbls. sold at \$4.25 free of storage. Extra is nominal at \$4.50, no sales during the