

To show the American ports to which our shipments go, we give the following statement of the receipts of barley from Ontario at the lake ports named, during 1868:—

Chicago, bush.....	92,017
Milwaukee, bush.....	15,013
Detroit, bush.....	113,060
Toledo, bush.....	593,227
Cleveland, bush.....	194,851
Buffalo, bush.....	544,195
Oswego, bush.....	2,031,385
Cape Vincent, bush.....	30,800
Ogdensburg, bush.....	54,293
	3,578,841

Deduct Canada barley shipped from Oswego to western lake ports..... 79,184

Total receipts at above named ports..... 3,499,707

The market opened on the 13th of August, fully three weeks earlier than the average date of previous seasons. Beginning at 95 to 97c., and advancing to \$1.50 in the middle of November, it closed at \$1.25 to \$1.30. Large profits were made by every one who handled the crop.

It is supposed that prices were greatly influenced, if not controlled, by a ring of speculators on both sides of the lakes, and the sudden drop in the early part of November is attributed to a breaking up of this organization by a severe monetary pressure. If a ring existed, its operations were carried on with unusual prudence and secrecy, and was managed by those who understood better the prospective requirements of the market than the great majority of dealers.

The whole course of the market is most extraordinary, and tends to enhance the great relative importance that this crop has assumed among the cereal products of Canada.

### Communications.

#### GEORGIAN BAY CANAL.

Editor Canadian Monetary Times.

SIR,—The state of international law between the United States and Canada prevents Canadian ship owners from carrying wheat or other cargo from Chicago or any other United States port through the *Welland Canal*, Oswego, or other American port. Worse yet! If a cargo arrives in a Canadian bottom, at Port Colborne, and transhipped by rail or canal to Port Dalhousie? No Canadian vessel is permitted by the United States Government to carry such cargo to Oswego or other American port!

No Canadian bottom would be allowed to carry produce from an American to an American port through the *Georgian Bay Canal* if it was now ready for work.

Shall we, therefore, give ten million acres of land to build canals for the sole benefit of a people who will not allow us to carry their trade through our own canals with our own vessels?

Before the *Welland Canal* is enlarged, or any other proposed, a treaty should be made, securing to Canadian, equal rights with American vessels in the upper lake carrying trade.

Much cannot be expected from a people who

strain their construction of international coasting laws to such an extent as to declare it coasting for a British vessel to carry a cargo from New York, round Cape Horn, to San Francisco!

Pretty fellows they are, for which to ruin our kindred in building canals! England allows American vessels to carry coals from Newcastle to London or other British ports.

The Huron and Ontario Canal Company having absurdly proposed to commence a ship canal in the middle of our inland system of navigation, discovered, (when taught), the uselessness of their proposed work, unless the St. Lawrence canals were deepened and enlarged to correspond with the size of their proposed canal. I understood that the liberal leaders at the inception of Confederation, stipulated for the enlargement of the canals, and suppose the Dominion Government have, in consequence, a canal policy, to be developed after the Intercolonial Railway is built, or building.

If, however, the Huron and Ontario Canal Company assume the functions of the Dominion Government, and make the "enlargement of the St. Lawrence Canal part and parcel of their 'little business' no doubt, although the enlargement is not necessary, it will be done forthwith.

Vessels of 500 tons could come to Montreal one hundred years ago. The mere deepening of the Clyde for a short distance has cost I believe over \$10,000,000. The unnecessary deepening of the St. Lawrence and the Canals, to carry ocean vessels of 1,000 tons, would cost thirty or forty millions of dollars—the bed of the river and canals being mainly rock.

How much did the dredging of a channel through the mud of Lake St. Peter cost? Chicago harbor might be deepened; but all the harbors of refuge would also need to be deepened.

#### WATER SUPPLY.

The only stream running out of Lake Simcoe is the Severn, which, therefore, represents the surplus water of that lake. Its volume being a great deal less than that of the Grand river, which does not suffice to supply the small locks of the *Welland Canal*; how, therefore, with double-sized locks are the two canals from Lake Simcoe, one to the Georgian Bay and the other to Lake Ontario, to be supplied with water? By hydraulic power! The Severn after leaving Lake Simcoe, or rather the arm of it, Lake Couchiching, receives many large affluents, one about as large as itself; yet in summer, when canals are required, these combined waters are barely sufficient to drive a couple of saw mills.

Some gain would accrue from the canal, if built, to the farmers of the county of Simcoe, and such business places as Newmarket, Bradford, Barrie, &c.; these places gaining what Toronto would lose, but at a cost unworthy of a moment's consideration.

Is it supposed by citizens of Toronto advocating the canal that vessels would load lumber and wheat at Barrie, for instance, and bring their cargoes to Toronto, discharge and reload again? No! Vessels would clear from Newmarket, Barrie, &c., for Oswego and Montreal, as they now do from St. Catharines or Thorold and would load back from Oswego and Montreal, to these places instead of loading for Toronto.

Toronto would, therefore, be stripped of the whole Northern trade by the very men and means employed to enhance its prosperity.

Does the state of the *Welland Railway*, alongside the *Welland Canal*, foreshadow the fate of the Northern Railway, with a canal as its rival!

I am, Sir,

Your obed't serv't,

G. LAIDLAW.

SALT.—Goderich salt is beginning to assume a much more prominent position in our market; the demand is increasing. We quote Goderich salt \$1.65, American do. \$1.50, Liverpool coarse, bag \$1.30, do. fine do. \$1.40.

### Financial.

#### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The improvement in stocks noticed in our last report has been well maintained; the business done this week has been large and at advancing rates.

**Bank Stock**—Several sales of Montreal occurred at 138 to 138½; at the latter rate the market closing firm, with a good demand at 138½. There have been no late transactions in British. Large sales of Ontario occurred at 100, 100½ and 100½, and closed firm at the latter rate. No Toronto in market. There are no buyers of Royal Canadian over 84; sellers ask 86. Large sales of Commerce occurred at 101½ and 102; there are now buyers and sellers at the latter rate. Buyers offer 35 for Gore; no sellers under 39. Merchants has been sold for 105 and 105½; small lots are now offered at 106. Buyers offer 110 for Molson's, with sellers at 110½. Sales of City occurred at 100½ and 101; there are no sellers now under 101½. Buyers offer 108 freely for Du Peuple; no sellers. There are sellers of National at 106½ and buyers at 105. Jacques Cartier is not procurable under 108; buyers generally offer 107. Other banks nominal.

**Debentures**—There have been no debentures on the market for some time; buyers would advance on quotations. Sales of Toronto occurred at rates to pay 6½ per cent. interest. County are in good demand, and there were buyers at high rates.

**Sundries**—107 would readily be paid for City Gas. there has been no stock in market for some months. Sales of Canada Permanent Building Society occurred at 120½, 121, 121½ and 122, closing firm at the latter price. No Western Canada in market; buyers offer 11½ without attracting sellers. There are buyers of Freehold at 105½; no sellers. Buyers would pay 133 for Montreal Telegraph, ex dividend; no sales. Sales of Canada Landed Credit occurred at 71½ and 72, and there are buyers at the latter rate. Mortgages are readily sold to pay 8 per cent. interest. Money is very plentiful on good security.

**U. S. NATIONAL BANKS**—The United States Comptroller of the Currency reports that thirty-six of the National Banks are in voluntary liquidation, and fifteen have failed during the year. The aggregate capital of the 1629 National Banks in operation on 30th September, 1868, was \$426,189,111, an average of \$261,000 to each. The taxes paid by them to government equalled 4.332 per cent. The Comptroller recommends a general redeeming agency at New York for the whole National Banks in operation, in lieu of the nineteen cities at present.

**GORE BANK**—Notice is given that application will be made to the Parliament of the Dominion next session for an Act to amend the charter of the Gore Bank by reducing the capital stock now fully paid up, from \$40 to \$24 each, and by increasing the number of shares requisite for the qualification of its directors, and by authorizing the issue of new shares to an amount which, together with the amount of share capital now issued when so reduced will make the capital of the Bank amount to one million dollars, and by changing the time now fixed for holding the annual meeting of shareholders.

**DOMINION REVENUE AND EXPENDITURE FOR DECEMBER**—Revenue—Customs, \$479,374.56; excise, \$272,292.34; postoffice, \$19,890.76; bill stamps, \$5,480.60; public works, including railways, \$85,551.49; miscellaneous, \$146,020.33; total, \$1,002,610.33. Expenditure, \$956,756.69.

—The barque Grace E. Cram, which arrived at Winterport, Me., a few days since, brought 900 tons of rails for the European and North American Railroad. About 500 tons will be hauled to Bangor for immediate use.