

per cent. to the annual dividends, on a road which could pay 5 per cent. with a track of the best iron rails.

On roads with a lighter traffic, the saving is still an important consideration. If, for example the life of an iron rail is 10 years, and a steel rail will only wear out 5 iron rails, the present worth of the saving by the use of the steel is \$17.37 per ton, which makes steel rails at \$110 as cheap as the best iron rails would be at \$58.63 per ton.

Even allowing 8 per cent compound interest for the use of money, it would be cheaper to buy steel rails that would wear out in 20 years than to pay \$22 for iron rails that would require re-rolling in 4 years.

The great increase of saving on curves and grades, in yards, and in other places where the wear is so great that the life of the best iron rails is two years or less, is shown in the following table, which is computed at the prices now ruling (\$110 per ton for the best steel, and \$76 for best iron) allowing 6 per cent compound interest.

The following table is meant to show the present worth of saving on 100 tons (about 1 mile) of steel rails, taking the wear of iron rails at 2 years, 1 year, 6 months and three months respectively, and on the different suppositions that 1 steel rail will equal 3, 5, 10, 15 or 20 iron rails:

Iron wear.	2 years.	1 year.	6 months.	3 months.
As 1 to 3.....	\$4,169 41	\$4,850 13	\$5,210 61	\$5,401 48
As 1 to 5.....	10,163 08	12,192 98	13,326 95	13,944 73
As 1 to 10.....	20,252 52	27,307 00	31,657 49	34,222 33
As 1 to 15.....	25,835 30	33,427 41	47,927 31	55,045 19
As 1 to 20.....	29,030 62	40,811 59	61,057 10	70,417 07

There are some roads of heavy traffic, but only a few, which claim that they can get a year's average service for the best iron rails, where the wear is most severe. The above table shows that by substituting a steel rail which would wear only five years they could effect a saving which would be equivalent to an immediate addition to their capital of \$121.93 on every ton, or \$12,192.99 on every mile of steel laid down. In the extreme case supposed, when the life of an iron rail would be only three months, and the life of a steel rail five years, the saving would be \$70,417.07 per mile.

Commercial.

Oil Matters at Petrolia.

(From our Own Correspondent.)

PETROLIA, March 21, 1870.

Oil matters are very brisk here, with a continuous demand for crude. The production of last week was not so great as the week before, owing to many wells being shut down for repairs. The Lawson & Vivian well, on lot 12, 12th concession, is a very fine one, but has not yet been thoroughly tested. The McDougal well, to the west, is also rather increasing; the yield, on the average, is something over 30 barrels per day. Great preparations are being made for the sinking of a number of new wells in the spring (some 20 in all). The daily shipment of oil and its products are about the same (23 car-loads), but there is great loss of time in shipping by the broad gauge, which is seriously felt by shippers, who are talking of petitioning the Great Western Railway to construct a narrow gauge on the Sarnia branch. The export firms are doing a flourishing business, and running their full capacity. Business here is very brisk, and there is not a house to be had for love or money. Lands are looking up, and several small sales were made to actual operators.

From 1,000 to 2,000 barrels of crude changed hands at rates varying from \$1.62½ to \$1.80 per barrel, the latter figure being for extra.

Fresh-pumped crude, \$1.62½ to \$1.80 per brl.; tanked, \$2 to \$2.25; refined, 21c. to 23c. per gallon.

The quantity of oil now in tank at Petrolia is estimated by the *Wyoming News Letter* at 238,000 barrels.

200 barrels. From this must be deducted losses for shrinkage, water, and so forth, which are variously calculated at from 5 to 10 per cent., according to the quality of the oil. The parties who have the oil now tanked are:—Iroa Tanks, 20,000 barrels; Higgins & Bro., 28,000; Laucey (underground), 50,000; Elwood & Parsons, 27,000; North Eastern Co., 2,400; Van Tuyl, 7,000; Case, 2,000; Blackburn & Co., 4,200; Hillsdale (Blackmar), 16,000; Lincoln Co., 12,000; Norris (St. Catharines), 6,000; H. Prince & Parsons, 27,000; Baxter, 9,000; Eddy & Co., (Sarnia), 1,000; Marshall & Goodrich, 8,000; S. B. Hill, 11,000; Simpson, 1,000; W. Lindsay, 700; Standard Refinery, 24,000; O. Simmons, 1,500; A. Craise, 900; E. Coryell, 2,000; Crescent Co., 2,500.

Toronto Market.

Trade is generally reported quiet. The movement in imported goods since the 1st January has been slightly larger than last year, taking the figures shown by the Toronto Custom House as a basis. The total importations for the first two months of this year was \$753,438 value, against \$743,951, last year. The blocking up of the roads by snow, has somewhat delayed the opening of the spring trade.

PRODUCE.—The delay in railroading very much restricted the business of the week. *Wheat* was unsettled throughout and few transactions are reported; the quotations in our price list are the closing rates. *Barley* sold as follows: 4 cars at 53c in store; 2 cars at same price and 1 car at 55c. *Peas* firm and unchanged; 10,000 bushels sold at 62c and other lots on p. t. *Oats* are firmer as quoted. *Rye* sold for April delivery at 56c afloat.

FLOUR.—Very little doing; about 2000 bbls of No. 1 superfine and spring wheat extra sold at \$3 75 to \$3 90, the market closing firm.

PROVISIONS.—*Butter* dull and nominal as quoted. *Bacon*—There is some demand at prices which holders will not concede, but nothing doing. *Pork* nominal as quoted. In other provisions no movement except in a retail way.

DRY GOODS.—Spring stocks are now well to hand and the assortment is good. Trade has not fairly opened yet, the blocking up of the railways and the country roads with snow has occasioned a good deal of delay. It is expected that the season will commence in earnest within a few days. The opinion of some of the most cautious and thoughtful is that an average business will be done this spring, that anything above an average is not to be anticipated. Prices show very little change from last year in the leading articles. The central position of Toronto, as a dry goods market for Ontario, and the ease of access from all parts of the Province, has led very many country merchants to adopt the practice of making frequent visits and comparatively small purchases. This mode of conducting the trade is much more satisfactory than buying from travellers, and we desire to see it prevail to a still greater extent.

Cottons are quoted firm. Woollens are without change from last season; the demand is very fair and sales foot up better than at the corresponding date in 1869. Dress goods, silks and hosiery, are steady in price, and stocks are well laid in.

The imports of leading Dry Goods since January 1st, at the port of Toronto, are shown by the following figures, arranged comparatively:

Imports for January and February.

	1869.	1870.
Woolens.....	\$117,249	\$130,650
Cottons.....	180,549	179,858
Silks and Velvets.....	38,076	26,613
Fancy Goods.....	25,744	55,191
Clothing.....	522	1,089
Total.....	\$362,140	\$393,401

GROCERIES.—The New York market for sugar has been quoted easy for the last few days, but telegraphic advices from Cuba indicate a good deal

of firmness, and it is believed that prices here will be maintained. The stock in New York on the 19th was 89,965 hhds and 284,714 bags against 52,275 hhds, and 46,271 bags last year. Other articles are generally steady at the prices in our list.

The following are from Messrs. GOODERHAM & WORTS Wholesale Prices for Spirits:—

	IN BOND.	DUTY PAID.
Old Rye Whiskey, per Gall.....	\$0 33	\$0 83
" Toddy ".....	0 33	0 83
" Malt ".....	0 33	0 83
Alcohol, 65 over proof.....	0 61	1 71
Pure Spirits, 65 ".....	0 62	1 72
" 50 ".....	0 56	1 56
" 25 under proof.....	0 30	0 80
Domestic Whiskey 32 u.p.	0 24½	0 70
" 36 ".....	0 23½	0 66
" 40 ".....	0 22½	0 62

Under 5 barrels net cash, 5 to 10 barrels 2½ per cent off, 10 barrels and over 5 per cent off.

The imports of the following Groceries, from the 1st January to the 1st March, at the port of Toronto, were:—

	1869.	1870.
Tea, green and Japan.....	\$29,498	\$13,599
Tea, black.....	2,046	5,889
Tobacco, manufactured.....	9,175	
Sugars.....	10,376	20,944
Coffee.....	2,123	15,884
Dried fruit and nuts.....	1,856	968
Total.....	\$55,074	\$56,484

FREIGHTS.—The following are the Grand Trunk winter rates on flour and grain to the points named:—Flour to Halifax, \$1.10, grain, 55c. Flour to St. John, \$1.02; grain 51c. Flour to Kingston, 35; grain, 18c. Flour to Prescott, 43c.; grain, 22c. Flour to Montreal, 50; grain, 25. Flour to Quebec, 60c.; grain, 30c. Flour to Point Levi, 80c.; grain, 40c. Flour to Portland, 85c.; grain, 43c. Flour to New York and Boston, gold, 90c.; grain 45c. Weather permitting, the Chase and Charlotte leave Portland for Halifax every Wednesday and Thursday, at 4 o'clock p.m. Through rates to England:—Butter to Liverpool, per gross ton, 80s.; cheese, 80s.; lard, 80s.; bacon and hams, 70s.; beef, per tierce, 14s.; pork, per brl., 10s.

Trade Meeting.

A meeting was held on the 18th, in the Mechanics' Institute, Toronto, in response to a circular published in our issue of last week. It was attended by a number of leading manufacturers, and the subjects of free trade and protection were discussed at considerable length. We regret that we cannot find room for even a summary of the remarks of the different speakers. A lengthy report on the tobacco trade was read, and suggestions were made as to the rates of duty that the manufacturers desired to have imposed. The Provincial Association for the protection of Canadian industry, was re-organized, and a deputation appointed to proceed to Ottawa, for the purpose of having an interview with the government on matters connected with the tariff. A general meeting for the election of officers will be held on the first Tuesday in May next.

The Lumber Trade.

A petition has lately been presented to the Congressional Committee of Ways and Means recently by a large number of the leading merchants of New York and the New England States, asking for a removal of the duty on Canadian lumber. The reasons assigned in the petition are:—First—Because since the imposition of duties prices of lumber in Canada having continued to advance, it is plain that the additional cost of lumber in the States by such duties has been and is now largely paid by the consumer. Second—Because the amount of revenue derived by the Government from this source is small, in comparison with the aggregate advance which it has produced in the price of lumber cut and