

encountered, but trusting to luck I kept to the best beaten way, and finally emerged on the Mooseland road, my first landmark. Following this road for half a mile I again struck the trail in the middle of a barren, and hurried across it into the woods. Night came on rapidly, it was difficult to see the path, and I had almost determined to camp where I was, when I noticed the tracks of a man and dog. The moon also came out bright and clear, and in a very short time the path widened to a road, and I soon after saw before me what I know must be the Moose River mill. A clear stream blocked the way, which I crossed, and then feeling that my walk was about over, I had a refreshing wash in the cool stream. Then putting on my ulster to avoid cold, I throw myself on the bank, and smoked the pipe of peace, feeling supremely happy. Moose River as seen by moonlight is picturesquely ugly, by daylight it is simply ugly. It is a typical mining camp, a mere clearing in the forest with nothing to relieve the monotony of its situation. One long street flanked with log houses and a few more pretentious dwellings, and paved, "a la corduroy," with poles, leads from the water mill to that monument of folly, the large crusher building of the Montreal Company. From the main road a side one, also flanked with log cabins, leads down towards the Moose River, and the last house but one, a neatly shingled *casa* of two rooms, was the camp of Mr. Touquoy, and my destination. (To be continued.) ADIOS AMIGO.

COMMERCIAL.

The volume of general business is eminently satisfactory. Banks are apparently earning good profits, and money is in healthy demand at firm rates.

We are pleased to read the following in a recent issue of the *Montreal Trade Bulletin*:—"Before the new branch of the Halifax Bank (Merchant's Bank of Halifax), started in this city, the banking business was already suffering from too many competitive institutions of the kind, and we really cannot see where there is room for it. Still we understand that it is doing a good business, and performing some marvellous feats in showing our old fogies of bankers how to draw blood out of a stone. We are informed that this wonderful newcomer can buy exchange in New York, bring it on here, and sell it to customers of Montreal banks cheaper than the latter can. It is also stated on the best authority that the new bank professes to make collections in the Lower Provinces, below what other banks can do it for." We hope that this branch may prosper, and long continue to "show the old fogies of (Montreal) bankers" how business can and should be done.

A New York financial paper prints an interesting article, showing how small a proportion of cash, in proportion to the amount of business done, is actually used in the regular transactions of trade in our day. That the demand for money has not kept pace with the increase of commerce, is attributable to the fact that modern ingenuity has wonderfully simplified business operations by methods which reduce the use of money in large transactions to what is required to settle balances. The report of the New York clearing-house for the year ending September 30th, will enable the reader to understand this, and may be summarized as follows:—This report shows that the amount of the exchanges during that time rose to the huge total of \$34,872,848,786. By "exchanges" is meant the checks, drafts, etc., held by one bank and payable to another, and which are presented for payment at the clearing-house. These documents are, of course, not paid in cash, only the differences between the amount of the documents held by each bank and the amount of the drafts upon it being settled by that means. The total of such balances settled with cash during the year amounted to \$1,569,626,325. Thus we see that business transactions aggregating nearly thirty-five thousand million dollars were settled with something over one and a half thousand millions, the ratio being almost exactly $\frac{1}{4\frac{1}{2}}$ per cent. of cash to paper. This is easier calculated from the daily average figures than from those given above. The average daily exchanges were \$114,337,209, and the balances \$5,146,316. Of course these figures do not include all the checks and drafts cleared within each bank, being drawn by one depositor in favor of another customer of the same bank, which documents also fill the place formerly taken by money. It should be remarked that the clearing-house is a purely modern institution, and that the transactions settled by its means would, under the old methods of doing business, be liquidated with cash. Therefore all arguments to the effect that more money is needed in proportion to the amount of business done are at fault. Even the balances at the New York clearing-house are to only a small amount paid with actual cash, \$8,986,325 out of the total of \$1,569,626,325 being legal tenders, the remainder being certificates for gold held in the vaults of one of the banks. Only $\frac{1}{2}$ per cent. was actual cash; the remainder represented cash actually held, however.

The troubles of the contractor for the new City Hall have not decreased during the week, but all concerned are extremely reticent, and it is difficult to get a true idea of the situation. It seems, however, that his embarrassments have mainly grown out of transactions in New Brunswick, and that he is seriously crippled thereby. Whether he will be necessitated to throw up his contract on the City Hall is not certain, we believe, but the chances favor such a conclusion. And here we may remark that there is a good deal of more or less outspoken dissatisfaction felt and expressed with the course of the City Board of Works in re this contract. It appears that the contract was awarded to Mr. Milliken without his being required to give any bonds to complete the work, the Board thinking, or rather deciding, that the withholding of 15 per cent. of the expense for labor and material was a sufficient guarantee that the work would be done, although the tender under which the contract was entered into was lower than many believed that the work could be done for. We greatly fear that the affair will result in serious loss to the city.

When the new Province Building, (now the Post Office and Custom

House,) was to be erected, the first contractor was the late George Lang, who undertook the work for \$100,000. After he had built the basement, the first two stories, and part of the third, he failed, and was obliged to throw up the contract. The Province was then obliged to accept the tender of Mr. Brookfield to finish the building for \$175,000. It was stated at the time that the Province lost about \$150,000 by the transaction, and we have never seen the figures satisfactorily denied or controverted. At present it looks very much as if Halifax is to have a similar experience. At any rate the progress of the work has been so slow, and the season is now so far advanced, that it will soon be necessary to erect sheds, so that the masses of material that have been gathered on the Grand Parade may be sheltered from deterioration by the rigors of our winters.

The Board of Works owes it to its own members and to the citizens, to speedily place before the City Council and the public a true and full statement of the position. If we are to sustain a heavy loss, as many apprehend, let us know it, that we may prepare, man fashion, to meet it. If we are to escape this calamity our minds should be at once relieved by a full and free statement of the facts. We are not disposed to censure or condemn the Board of Works or any of its members unheard, but, under the circumstances, we feel that the citizens have a right to expect them to rise to explain.

We would recommend the Committee on the City Prison to make rigid enquiry into the personnel of the keepers and under-keepers of that institution. Is it true, as is openly stated, that some of these are old and crippled, so that they could not prevent prisoners from taking French leave whenever they choose to do so? Is it true that one of them is of an domineering disposition and violent temper, who was discharged from the employ of the City Railway Company for that reason, who habitually uses obnoxious and obscene epithets, who, on a recent occasion, struck a prisoner on the head with a heavy padlock attached to a bunch of keys, knocking him senseless, because the man did not move quick enough to suit him? Is it true that the fellow who was recently sentenced to five years in Dorchester for assaulting a keeper, was previously taunted and goaded by that keeper into committing the act? If one tithe of the stories, that are circulated on presumably good authority, respecting the management of the City Prison, are true, a radical change is imperative. If they are not true, they should be easily disproved.

Again, how are persons confined in the County Jail treated? Unpleasant stories are abroad, and an investigation should be had. If all is as it should be, the public will be gratified to know the fact. If not, reform will be the "order of the day."

The Treasury Department of the U. S. has decided that sawed square pine timber imported from Canada is dutiable at the rate of \$2 per 1,000 feet, instead of the rate of 20 per cent. ad. valorem, as charged by the collectors.

The following are the assignments and business changes in this Province during the past week:—Delong Bros., general store, New Germany, dissolved, Isaac B. Delong continues; C. Douglas & Co., milliners, Pictou, dissolved; Peter McMillan, restaurant, Yarmouth, assigned to Bowman B. Law; Jas. E. Nickerson, general store, Upper Stewiacke, assigned to Duncan R. Croelman.

DRY GOODS.—Travelers are now about all out, and their principals report that, as a rule, they are succeeding well and taking satisfactory orders. Buyers are on their way to Europe and the continent to purchase their spring goods, and the ladies, especially, will feel some curiosity as to the styles and patterns that will be produced.

IRON, HARDWARE AND METALS.—This trade has been rather quiet, and prices are unchanged, so that there is nothing special to note. Some houses report a decidedly brisker business in heavy lines, and better enquiry for general goods. Remittances have somewhat improved. The demand for nails is better, and orders have been coming in freely from all parts of the province. The stock of nails throughout the country is reported to be light, while the demand is active. Makers are, therefore, kept busy in filling orders, especially for horse-shoe nails.

BREADSTUFFS.—The flour market has been fairly active and steady, and a good average business has been accomplished. Strong flours continue to be in special demand, but the supply is equal to the call at present. In England, the feeling is a shade better. Beerbohm's cable says:—"Cargoes off coast, wheat firmer; corn, nothing offering. Cargoes on passage and for shipment, wheat firmer, held higher. No. 2 spring wheat, for prompt shipment, 29s.; California wheat, to be shipped promptly, 32s. 6d.; nearly due, 30s. 9d. Mixed American maize, prompt shipment, 21s. Liverpool wheat and corn, spot, upward tendency. Danubian maize, ex ship, 22s. 9d.; prompt, 22s. 3d. American mixed maize, ex ship, 23s. 3d." An easier feeling has prevailed in Chicago markets, and values have averaged somewhat lower. Wheat there closed at 71 $\frac{1}{4}$ c. for November, 73 December, and 73 $\frac{3}{4}$ for January. Corn at 41c. November, December and January. Oats were 32 $\frac{1}{2}$ October and November; 33 $\frac{1}{2}$ December, 33 $\frac{1}{2}$ January. At the seaboard wheat was about steady, and corn was stronger. At Montreal the export statistics show a large increase in flour which promises to be maintained. The *Gazette* reports a new departure in the export of flour as now taking place, as the barque *Jane Kilgour* is loading a full cargo of flour for Dundee, Scotland.

PROVISIONS.—Since our last report the enquiry for pork has been fair, as lumbermen are preparing to provision their camps for the winter's operations. In Liverpool provisions were unchanged. Quotations there are, pork, 75c.; lard, 33s. 3d.; bacon, 41s.; tallow, 23s. 3d. The Chicago markets have been easier, and rather lower. Pork declined, \$11.97 $\frac{1}{2}$ for January, and lard easy at \$6.07 $\frac{1}{2}$ for November, \$6.10 December, and \$6.15 January. Meats fell off 5 cents. There was no change in the hog market, and the cattle market was dull.

BUTTER.—The butter market has ruled quiet and unchanged, trade being