amount of gold or exchange, (less the discount) which will enable them to issue, should the trade of the country require it, four millions of dollars more currency than they could otherwise do. This would certainly make money cheaper instead of dearer, particularly to manufacturers, who by using a large amount of bank notes would become the most desirable customers of the banks. Through the current money thus circulated, all other classes would in turn be benefitted.

8. *Ques.*—Has not money been more plentiful since the influx of silver, and do not people spend more freely and pay their accounts more readily to the great advantage of trade?

Ans.—Owing to the immense supplies of breadstuffs, animals, provisions and lumber, purchased at high prices to supply the United States markets during and since the civil war in that country, a large amount of money has been brought into Canada, but had gold been brought in instead of silver, our condition to-day would unquestionably have been much better, as the banks on their increased stock of gold would have been able to furnish a better and cheaper currency, thus benefitting the country and themselves at the same time. It is true that to some extent open accounts have been more freely paid, but, on the other hand, more notes have been renewed. As to people spending their money freely, as far as my experience goes, they spend it freely enough without any stimulus in the shape of discount on silver. Indeed I regard it as one of the worst results of the heavy discount on silver that it prevents hundreds of mechanics and others from depositing money in the Savings Banks, as it takes one year's interest to bring their earnings to par.

In conclusion I cannot help remarking that I am utterly astonished at the hesitation with which the merchants generally tender me forty dollars, when they are sure of an equivalent in the shape of reduced discount, as compared with the cheerful manner in which they pay me forty dollars of discount daily on a thousand dollars of silver, a large part of which they know to be a total loss. Many of my customers are now paying yearly over ten thousand dollars as discount on silver, and scarcely one of them less than one thousand dollars. In this city alone, over two thousand dollars is paid (daily) for discounts on silver Of course, a portion of this large amount must have been added to prices, but in the retail trade at least, a large part of the discounts paid is a total loss, and we cannot fail to see that in the general prosperity of the past five years, the retail merchants have not participated to a fair extent, owing, it is generally admitted, to the serious losses entailed upon them through the discount on silver coin.

Personally it is of little consequence to me whether the discount on silver is one per cent or five. The high rate of discount is, if anything, an advantage. It is well known, however, that for several years I have pressed the subject upon the attention of the Mercantile Community, and almost immediately after the duty was placed upon the United States silver, pointed out the remedy which I am now endeavoring to apply

9. *Ques.*—Why do you offer to take silver at Montreal, Quebec, Toronto and London, at one-quarter per cent less than at other places?

Ans.—Because I will export directly from these points without extra express charges. Any other towns will be entitled to the same rates, provided they contribute one hundred dollars per week or upwards to the guarantee fund.

Yours truly,

W. WEIR.

Montreal, Dec. 22, 1868.

RAILWAY MANAGEMENT.

As a matter of general interest and importance, we re-printed from the London *Quarterly Review* an article which gave some valuable facts relative to railway management in Great Britain and on the Continent. The English railway system, from which our own is copied, is shown to be a huge monopoly, a comparative failure, and a thing of the highest tariffs and the lowest profits. This, at least, is the *Quarterly's* view of the competitive system of Great Britain as compared with the Continental system, where the leading lines are built, owned, and run by Government authorities. It is shown that the British railways are built and managed, or mismanaged, at the highest cost and the lowest return, while the Continental government-built railways are built and run so as to confer the largest amount of advantage upon the users of the roads, and at the same time, the roads return an abundant profit on cost and expense of running and management. Now, there is a large class of economists in this country who say that practically there is no competition in what we call the competitive system; that railways are mismanaged monopolies; and that they ought to be under the control of the majority, to wit, the State or the General Government, which is supposed to embody, or at least represent, the interests of the majority. But it is evident enough that, till we have a civil service, or a purer government than we have had for eight years past, the submission of all our railways to governmental conduct and control would result in a railway "ring," with corruption surpassing that of whisky or any other ring.

Certainly, however, there is vast room for railway reform in this country. The article we printed from the *Quarterly* is full of hints which our companies might take advantage of to the great profit of themselves and to the comfort and convenience of their customers. It is shown that the cheaper railway travel is made, the greater the number of passengers and the surer and larger the dividends. It is not the high-priced travel that pays. The second and third-rate passengers, who travel because they are compelled to travel, and not for pleasure, swell the receipts of railways. The railroads of the future will transport passengers from New York to St Louis for $5, and to other points at proportionate rates, and declare good dividends on this business

Our hotel system is founded upon the same preposterous notion upon which our railways are run, that the rich are the only people who travel. The majority of those who are obliged to "keep moving" are precisely the people who are not able to pay $4.50 a day for board. They are merchants, mechanics, laborers, carpet-baggers, colored Congressmen from the Southern States, and others for whom, on all our railway lines and in all our cities, must be opened great caravanserias—'Carpet-bggers' Homes'—where hash and happiness can be dispensed at a price not to exceed fifty cents per day. There is abundant room for railway and hotel reform in this country.—*N. Y. World.*

BUFFALO AND LAKE HURON.

THE adjourned half-yearly meeting of this Company was held on Thursday, Dec. 3, at the City Terminus Hotel, Cannon Street:

Mr. HESELTINE in the chair.

Mr. Short, the Secretary, having read the notice of adjournment,

The Chairman said that it was his duty to move that the report be received and adopted. They would recollect that the meeting had been adjourned from the 5th of November in consequence of an offer from the Grand Trunk Company that four gentlemen should meet, two from each Company, to see if they could not bring about some arrangement for a settlement of the matters in dispute The first meeting for the purpose was held on the 5th of November, Capt. Tyler, R.E , and Mr. Brydges on the part of the Grand Trunk Company, and Mr. Cox and Mr Langton on the part of the Buffalo Company. He felt bound to say that those four gentlemen met with a sincere desire to carry out some kind of policy that would put an end to the matters in dispute. He believed they met with every desire to preserve peace between the two Companies and to come to a satisfactory result. He could assure the Proprietors that a meeting of that sort was very much better for a settlement of disputes than any appeal to a law court. In their case delay would be worse than the law costs. Both sides were anxious for a settlement, and were prepared to hear any reasonable explanation that might be given. The result was that the Company was now in a very much better position than they were last year. With regard to the question of £75 000 towards the construction of the Buffalo-bridge, nothing was done. The matter was allowed to stand over, and, whatever their liability might be under the agreement, it stood just as before the 5th of November last. Another matter was the charge for the extra weight of rails, but they had now got a principle of charging for the future. The question as to the Grand Trunk administrative expenses in London for which a large sum was placed to working expenses, the Buffalo Company had got the principle of their objection admitted. Those and other points having been conceded, a great deal had been taken off their claim. A per centage of that expense had been allowed them, and thus reduced their total claim The amount paid for interest on extra capital had been agreed upon at £2,000 a year. On the item of £2,000 being admitted, the Buffalo Company would gain £700 a year. They had agreed to take as compensation £30,000, of which they had received £10,000 leaving two payments of £10,000 each to clear up claims to June 30, 1868. The dividends due to the bondholders on July and August, 1867, were made payable on the 1st of December As to any future payments, the interest on the bonds for the following six months would be in April next, and after August next there would be very little due to the bondholders, and he hoped that would be considered satisfactory.—(Hear, hear) After the next twelve months something might go to the Shareholder , as the traffic was increasing. The lease of the line was intended to be perfected soon after it was made, but that had not been done, and it was therefore unworkable up to the present time The lease had only 17 years to run, and it was the interest of the Grand Trunk Company to do as little as they could for the line, and it was the interest of the Buffalo to get what they could The board had a proposition under consideration for making the lease work better, and he hoped by the next meeting something satisfactory would be arrived at for working in harmony with the Grand Trunk. Though the Buffalo-bridge *would be a great advantage if completed, it was not* to the interest of the Grand Trunk to do anything towards its construction, because at the end of 17 years, when the lease expired, they would be 114 miles away from it, unless they in the meantime took a fresh lease of the line in perpetuity Complaints had been made that the line was not worked properly to develope the traffic, but Mr, Brydges, the managing director, had promised to do what he could to remedy any defect in that respect.

Mr. Cox seconded the motion for the adoption of the report.

Mr. Molineaux believed that many of the complaints respecting the working of the traffic on the Buffalo line were well founded There was a great want of facilities for conveying produce to market, great loss arising from delay in transit; but he trusted that the newly constituted board would remedy those evils.

Mr A. Beattie was very glad they had come to an amicable settlement with the Grand Trunk. It was very creditable to the Directors to avoid litigation and settle the matter in dispute in a reasonable and sensible manner.

General Alexander had heard similar remarks as to the working of the Buffalo line from different gentlemen who had been in Canada.

After some further observations the report was adopted, the retiring Directors, Messrs. Heseltine, Rawson, Langton and Cox, were re-elected, and the proceedings were concluded with a vote of thanks to the chairman and directors.

BEEF PACKING.

ONE quite important branch of the commerce of Chicago is its cattle trade; and connected with this is the beef packing business. While the business of buying and selling cattle at the stock yards has been immense, beef packing however, has not been as actice this season as it was last, but shows a falling off of over 10 000 head—the number slaughtered last year being 35 346, and thus far this year 33,391. The packing season is almost over, but one or two houses are still killing, and they for outside parties There is a striking difference between the amount of beef that was packed this winter and during the continuance of the war, the demand from this region having been very materially lessened by the disbanding of the army.

The following table shows the number of cattle packed in Chicago for 18 years:—

1851	21,806
1852	24 663
1853	25 431
1854	23 691
1855	28 972
1856	14 971
1857	34,675
1858	45,508
1859	51,606
1860	34,623
1861	53 754
1862	62,687
1863	70,086
1864	92 459
1865	27,172
1866	25 938
1867	35,316
1868	23,391

The beef now packed is mostly for the European markets, whither it is shipped in barrels and tierces. There have been but seven houses engaged in the beef packing business this season, and the greatest number of cattle killed, at any one establishment is about 6 300.

It is computed that each "steer" will weigh, when dressed, five hundred and fifty pounds, which would fill nearly three barrels—each holding two hundred pounds. At this ratio there have been sixty-four thousand three hundred and twenty-five barrels of beef packed in this market this year. This at a valuation of twenty dollars per barrel would amount to one million two hundred and eighty-six thousand five hundred dollars, as the value of the meat prepared.—*Chicago Post.*

EASTERN AND NORTH AMERICAN RAILWAY.

THE Eastern extension of this railway has recently been opened, and its history is thus briefly given by the St. John, N.B,, *Telegraph*:—

In 1864 Mr. Boyd, C.E., made a survey of a line of railway between the Nova Scotia boundary and the Eastern and North American Railway, which is substantially the line finally adopted. In August, 1865, the New Brunswick delegates, Messrs. Smith and Allen, contracted with the International Contract Company for the construction of this railway. On behalf of the Government of New Brunswick the delegates guaranteed the Company the sum of $10,000 a mile, under the Railway Facility Act; to pay all land damages in excess of the sum of $200 a mile, to give the Company the free use of any Government stations or landing stages for the purposes of loading or unloading any articles or stores to be used in the construction of the line, and the privilege of conveying such articles over any Government Railways at cost of transit. The Company, on their part, agreed to build a line equal in point of efficiency and similar in character to the one between Halifax and Truro; no gradient to be steeper and no curve sharper than the steepest gradient and the sharpest curve in the line surveyed by Mr. Boyd; the rails to weigh 60 lbs. to the lineal yard and to be joined by fish plate; the line to be completed and open for traffic by 1st Nov., 1869; the Company to carry Her Majesty's mails for reasonable compensation, and to agree with the Eastern and North American Railway for the mutual working of the roads. Shortly after this contract was *made, the International Contract Company* suspended, and the official liquidators undertook to carry out the contract.

The Government of Nova Scotia had also made a contract with the same Company in 1865 for the construction of a line between Truro and the boundary, agreeing to pay them £320 sterling a mile for 20 years. Mr. Beattie and Mr. Ketchum were sent out