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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

Vol. IV.

MONTREAL, FRIDAY, NOVEMBER 20, 1868.

No. 47.

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 373 St. Paul st.
1-ly

H. W. IRELAND,
409 St. Paul Street.
GENERAL METAL BROKER.
1-ly Agent for Iron and Nail Manufacturers.

CHAPMAN, FRASER & TYLEE,
Successors to Maitland, Tylee & Co.,
WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS,
8-ly 10 Hospital st.

GEORGE CHILDS & CO.,
(IMPORTERS)
WHOLESALE GROCERS,
Nos. 20 & 22 St. Francois Xavier st.,
48-ly MONTREAL.

D GALBRAITH & CO.,
MANUFACTURERS and Importer of
HATS, CAPS, &c. HAMILTON.

ROBERTSON & BEATTIE,
IMPORTERS, WHOLESALE GRO-
CERS, and General Commission Merchants, corner
McGill and College streets. Montreal. 8 ly

TEAS AND GENERAL GROCERIES.
Fresh Goods regularly received. Stock and assort-
ment large and attractive.
J. A. (Lato J. A. & H.) MATHEWSON,
202 McGill St.; Stores in rear 41 to 47 Longueuil Lane.
Montreal, Feb. 27, 1868. 1-ly

DAVID ROBERTSON,
IMPORTER of TEAS, 36 St. Peter
Street, Montreal. 1-ly

SPRING STYLES—STRAW GOODS
GREENE & SONS. 1-ly
See next Page.

S. H. MAY & CO.,
IMPORTERS OF STAR & DIAMOND
STAR WINDOW GLASS, Paints, Oil, Varnish,
Brushes, Spirits Turpentine, Benzole, Gold Leaf, &c.,
1-ly 274 St. Paul st., Montreal.

A. RAMSAY & SON,
IMPORTERS of WINDOW GLASS,
Linsed Oil, White Lead, Paints, &c., 39 & 41
Beccollet street, Montreal. 1-ly

CEATHERN & CAVERHILL,
61 St. Peter Street,
IMPORTERS OF HARDWARE,
IRON, STEEL, TIN PLATES, &c., WINDOW
GLASS, PAINTS and OILS.
Agents.—Victoria Rope Walk.
Vielle Montagne Zinc Company, 1-ly

HUGHES BROTHERS,
DRY GOODS IMPORTERS,
491 ST. PAUL STREET. 33-ly

THOMAS W. RAPHAEL,
COMMISSION MERCHANT,
MONTREAL.
Consignments of Flour, Grain, Leather, Ashes,
Butter, &c., receive personal attention. 1-ly

CARGO OF SUGAR FOR SALE.
THE Subscribers are now receiving, and
offer for sale, the cargo of the
Brig "SIX FRERES,"
(Just arrived from Barbadoes,
CONSISTING OF:
Hhds } Choice Bright Barbadoes Sugar.
Tierces }
Bbls }
Puns Molasses.
ALSO IN STOCK.
3,000 packages of new fresh Green and Black Teas.
With our usual and general assortment of Groceries
TIFFIN BROTHERS.
Montreal, 11th May, 1868. 1-ly

A. GIBERTON,
No. 7 Custom House Square,
MONTREAL,
IMPORTER of GILLING, WRAPPING & SHOP
TWINES, Patent Seamless Hemp Hose, French
Electro-Plated Ware, Jewellery, Clocks, Fancy
Bronzes Files, &c., &c. 27

JOHN WATSON & CO.,
Importers of
GLASS, CHINA AND EARTHENWARE
WHOLESALE,
5 and 7 Lemoine Street,
MONTREAL. 21-ly

W. B. HIBBEARD & CO.,
Manufacturers of and Wholesale Dealers in
TRUNKS, VALISES, & CARPET BAGS,
354 and 373 Notre Dame Street, Montreal. 26 4

ROBERT MITCHELL,
COMMISSION MERCHANT AND
BROKER, 24 St. Sacrament st., Montreal
(Drafts collected) and also made on shipments of
Flour, Grain, Pork, Butter, and General Produce,
or my address here.
Advances made on shipments to Europe.
The sale and purchase of Stocks and Exchange will
receive prompt attention. 1-ly

THOS. D. HOOD,
FIRST PRIZE
PIANOFORTE MANUFACTURER,
MONTREAL.
Show Room:—79 Great St. James Street.
Factory:—62 Champ-de-Mars Street.
Constantly on hand, a superior assortment of Pianos,
Square and Cottage.
Second-hand Pianos taken in exchange. Repairing
and Tuning promptly attended to. 42

DAWES BROS. & CO.,
COMMISSION MERCHANTS
MONTREAL.
Consignments of Flour, Grain, Leather, Ashes,
Butter, &c., receive personal attention. 8

SILK HATS—SPRING STYLE
GREENE & SONS. 1-ly
See next Page.

HALL, KAY & CO.,
METAL MERCHANTS,
MONTREAL.
Sole Agents in the Dominion of Canada for the
following Manufacturers:
Wm. Allaway & Sons, Tin and Canada Plates; Works
at Lydney, Parkend & L.B.
Morewood & Co., Lyon Galvanizing Works, Bir-
mingham.
A. & J. Stewart, Boiler Tubes, Clyde Tube Works,
Glasgow.
W. N. Baines, Engineers' Brass Work, Laucefield
Brass Foundry, Glasgow.
S. H. Dobbs & Co., Tinned Holloware, Park
Foundry, Glasgow.
Geo. Fairbairn & Co., the F Horse Nails, Camelon
Park, Falkirk.
ALWAYS ON HAND
A large and well-assorted stock of Stamped and
Japaned Tinware and General Furnishings, for
Tinsmiths, Plumbers, and Brass Founders 1-ly

I. L. BANGS & CO.,
MANUFACTURERS OF FELT
COMPOSITION and GRAVEL ROOFING,
and all kinds of Roofing Materials, Office: 783 Craig
Street, (West) Montreal. 25-ly

W. J. STEWART,
420 St. Paul St., Montreal, and 66 South John Street,
Liverpool,
(Near Post Office and Custom House)
Is prepared to receive Consignments, and to act as
Shipping Agent, and transact General Business for
Importers in the Dominion, on the most advantageous
terms. 8-ly

MONTREAL TYPE FOUNDRY,
1 St. HELEN STREET, MONTREAL,
33 COLBORNE STREET, TORONTO.
TOUGH METAL SCOTCH-FACE TYPES
PRINTERS MATERIAL OF ALL KINDS.
Books and Jobs Electrotyped and Stereotyped.
22-6m

FELT HATS—SPRING STYLES.
GREENE & SONS. 1-ly
See next Page.

JOHN McARTHUR & SON,
OIL LEAD & COLOR MERCHANTS,
Importers of Window Glass, &c. No 18 Lemoine
Street, facing St. Helen Street, Montreal. 1-ly

HENRY MCKAY & CO.,
COMMISSION MERCHANTS
Shipping and Insurance Agents,
No 1 Merchants' Exchange, MONTREAL. 47-ly

CAMPBELL BRAYSON,
LEATHER COMMISSION MERCHANT,
9 and 11 LEMOINE STREET,
MONTREAL. 18-ly

J. C. FRANCK & CO.,
IMPORTERS OF
GROCERIES, WINES, LIQUORS, CIGARS, &c.
25 Hospital Street.
Montreal. 23-ly

JAMES ROY & CO.,
IMPORTERS of DRY GOODS, including TABLE LINEN, SHEETING, &c., No 505 St. Paulst. near St. Peter. 1-ly

THE ETNA LIFE ASSURANCE COMPANY OF HARTFORD, CONN.

RELIABLE, PROMPT, ECONOMICAL.
 Incorporated 1820.—Commenced business in Montreal in 1850.
 Accumulated Funds, over.....\$10,000,000
 Policies issued in 1867.....15,211
 Amount insured in 1867.....44,733,322
 Receipts for 1867.....5,129,447
 Surplus Fund (over all liabilities).....1,894,768
 Deposited with Canadian Government 100,000
 Daily Income in 1868, nearly.....20,000
 The best facilities for the Insurance of Healthy Lives.
 Head Office for the Dominion—20 Great St James Street, Montreal, with Agencies in very city and town.
S. PEDLAR & CO., Managers.
 Montreal, 16th August, 1868 2-ly

FRANCIS FRASER,
HARDWARE COMMISSION MERCHANT,
 28 St. Sulpice Street, Montreal.
 Agent for French and German Manufacturers of Window Glass, Glass Ware, Fancy Goods, &c. Birmingham Hardware Sheffield Electro-Plate Goods, Tools, Cutlery, Files, Steel, &c. 3-ly

B. C. JAMIESON & CO.,
MANUFACTURERS of VARNISHES, JAPANS, and Dealers in Spirits of Turpentine, Benzine, Oils, &c., &c., No. 3 Corn Exchange Buildings, St JOHN STREET, MONTREAL. 50-ly

JAMES ROBERTSON,
 126, 128, 130 and 132, Queen Street, Montreal,
METAL MERCHANT,
 Manufacturer of Lead-pipe, Shot, Paints, and Putty. 1-ly

COAL OIL.
 200 Barrels favourite brands, in lots to suit purchasers.
 Cash Orders from the Country executed at lowest wholesale rates.
AKIN & KIRKPATRICK,
 47 Corner Commissioners and Port Streets

T. M. CLARK & CO.,
 MONTREAL AND TORONTO

GENERAL COMMISSION AGENTS
 for the sale and purchase of breadstuffs and Provisions.
 Cash advances on warehouse receipts, or Bills of Lading. 2-ly

AGLE FOUNDRY, MONTREAL,
GEORGE BRUSH Proprietor.
 Builder of Marine and Stationary
STEAM ENGINES,
STEAM BOILERS of all descriptions
MILL and MINING MACHINERY,
 All kinds of CASTINGS in BRASS and IRON.
LIGHT and HEAVY FORGINGS, &c.
PATTERNS and DRAWINGS FURNISHED 3-ly

M. H. SEYMOUR,
LEATHER COMMISSION MERCHANT
 231 St. Paul street, Montreal.
 References:
 Wm. Workman, Esq., Montreal, President City Bank
 Henry Starnes, Esq., Montreal, Manager Ontario Bank
 Hon. L. H. Holton, Montreal.
 Messrs. Thomas, Thibaudau & Co., Montreal.
 " James, Oliver & Co. Montreal
 " Thibaudau, Thomas & Co. Quebec
 Hon. Wm. McMaster, Toronto, C. W.
 Messrs. Denny, Rice & Co., Boston, Mass
 Asa W. Sumner, Esq., Boston, Mass
 Henry Young, Esq., 22 John street, New York.
 Samuel McLean, Esq., Park place, do. 20

GREENE & SONS
 WHOLESALE
MANUFACTURERS AND IMPORTERS
 of all descriptions of
FURS, FELT HATS, &c.
FALL STOCK NOW COMPLETE.
 Our assortment comprises a great variety of styles in
LADIES' AND GENTS' FURS.
 New styles in
FELT HATS FOR FALL TRADE.
 Large assortment of
KID AND BUCKSKIN GLOVES AND MITTS,
CLOTH CAPS, &c., &c.
BUFFALO ROBES.
 517, 519, 521, St. Paul Street,
 1-ly Montreal.

AKIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS,
 COR. COMMISSIONER & PORT STREETS,
 MONTREAL.

EXCLUSIVE application is given to the **COMMISSION BUSINESS** and personal attention bestowed on each transaction. The utmost promptness in sales and returns is uniformly observed. The lowest scale of Commissions consistent with responsibility is adopted, and due care taken to avoid incidental charges when practical. Consignors are kept regularly advised by letter, circular and telegram, of all matters of commercial interest. Consignments designed for sale in any of the several British or American markets will be forwarded to strictly reliable agents, and advances granted without expense beyond actual outlay.

AKIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS
 No. 2 Ontario Chambers,
 CORNER CHURCH and FRONT STREETS,
 TORONTO.

TO afford extended facilities to our numerous correspondents, we have opened a branch of our business at the above central stand. Consignments of the several descriptions of Country Produce will have prompt and careful attention. Sales will be effected with all prudent despatch, and returns made with promptness and regularity. Commissions will be on the most liberal scale, and all needless expenses carefully avoided. Advances made in the customary form. Orders for Grain, Flour, Provisions, &c., are respectfully solicited, for the judicious execution of which our experience and standing afford the amplest guarantee. Reliable information respecting markets, &c., regularly supplied.

AKIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS
 COR. COMMISSIONER & PORT STREETS,
 MONTREAL.

Consignments of the several descriptions of Leather carefully realized to best possible advantage, and returns made with promptness and regularity. Commissions charged are the lowest adopted by any of the responsible houses of the trade.

C. H. BALDWIN & CO.,
IMPORTERS AND WHOLESALE DEALERS
 IN
WINES, GROCERIES, AND LIQUORS,
 8 St. Helen Street. 31-ly

KINGAN & KINLOCH,
IMPORTERS AND GENERAL
WHOLESALE GROCERS, and Commission Merchants, corner St. Sacrament and St. Peter streets, Montreal.
WM. KINLOCH. W. B. LINDSAY. D. L. LOCKERBY.
 3-ly

JAMES CRAWFORD,
PRODUCE COMMISSION MERCHANT, and Agent for the Purchase of TEAS, SUGARS, AND GENERAL MERCHANDISE,
 18 ST. JOHN STREET.
 MONTREAL, 3-

THE SILVER EXPORTATION MOVEMENT.—Merchants and others who are assisting the movement are requested to endorse the following words on the back of the Forms of Tender sent them to be filled up, and to get the same initialed by all parties making tenders either of Silver or to the Guarantee Fund:—
 "The undersigned agree to extend the time for year accepting their tenders to the Tenth day of January, 1869, all other conditions of their tenders to be in the manner extended."
 I hope to be able to announce the success of the movement at an early date, but take this precautionary measure to save a second canvass in case of delay
W. WEIR
 Montreal, 20th October, 1868. 43

\$2,000,000 SILVER WANTED FOR EXPORTATION.
 Government having arrested the influx of United States Silver Coin by a prohibitory duty, the undersigned proposes, with a view to remedy the evils resulting from the great redundancy of that Currency to purchase, for exportation *two millions* of dollars of Silver Coin (British and American, large and small) on the following terms:—
TENDERS will be received up to the **FIFTH** day of **NOVEMBER** next, for the delivery to me, at my **OFFICE** in **MONTREAL**, (or at Offices to be named by me at **TORONTO** and **QUEBEC** as may be most convenient to the seller,) of Silver Coin, in sums of not less than **FIVE HUNDRED** nor more than **TEN THOUSAND** dollars, to be delivered within **FOUR MONTHS** from the **TENTH** day of **NOVEMBER** next, and paid for on delivery at **THREE AND ONE HALF** per cent. discount. The whole sum tendered may be delivered at once, but no amount under one hundred dollars will be received, and at least **ONE FOURTH** of the whole amount tendered must be delivered per month.
 Parties who contribute one or more dollars per week for forty weeks towards the expense of **EXPORTING** the Silver will be entitled to tender **THREE THOUSAND** dollars of Silver for every one dollar per week so contributed by them (i. e., three thousand dollars for every forty dollars,) at **TWO AND ONE HALF** per cent. discount. Deliveries of Silver under this agreement to be also made within four months, and not less than one fourth in each month.
 Those desirous of assisting the movement may tender **ANY AMOUNT** (not being less than one dollar per week for forty weeks) towards the expense of **SHIPPING THE SILVER**, without tendering any amount of Silver whatever, and all who so contribute will have the privilege of delivering or not, as may suit their convenience, **ONE THOUSAND DOLLARS** of Silver per month for four months, at **THREE PER CENT.** discount for every dollar per week for forty weeks contributed by them.
 Any party obtaining tenders of Silver to the amount of ten thousand Dollars at three and one half per cent. discount, or obtaining contributions towards the expense of shipping the Silver to the extent of five Dollars per week, will be entitled to tender on his own account **Two Thousand Dollars** of Silver at **TWO AND ONE HALF** per cent. discount.
 It is a condition of all the above tenders that the sum of at least **FIFTY THOUSAND** dollars per week will be exported by me from the Dominion of Canada until **TWO MILLIONS** of dollars shall have been so **EXPORTED**. Satisfactory evidence of the exportation of the above amount of Silver to be furnished by me.
 Arrangements will be made by me to receive and pay for all Silver tendered, wherever there is a Bank Agency, but, except at the three places above mentioned, it will be necessary for contributors to pay express charges to Montreal.
 For Forms of Tender and all other information apply to
W. WEIR,
 Exchange Broker, Montreal.
 N.B.—Owing to the extent of the undertaking it has been found necessary to **EXTEND** the time for closing the Contracts to the **FIFTH** day of **NOVEMBER** as above. Should the offers of support be then insufficient to warrant mein proceeding with the shipments, the tenders will be declined.
 It has also been found necessary to vary somewhat the original proposition, with a view to make it more clearly understood, and also to receive Tenders at **THREE AND ONE HALF** per cent. discount from parties unwilling to contribute to the guarantee fund.
W. W.
 Montreal, 1st October, 1868. 41-2

ST. STEPHEN, N. B.
JOHN BOLTON,
SHIP BUILDER AND MERCHANT.
 10 King Street, St. Stephen, NB

GOVERNMENT HOUSE, OTTAWA,

23rd day of October, 1868.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL
IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs, and under and in virtue of the authority given by the 10th section of the Act passed during the late Session of the Parliament of Canada, 61st Vic. Cap 44, intitled: "An Act to amend the Act of the present Session, intitled: "An Act imposing duties of Customs with the tariff of duties payable under it," His Excellency in Council has been pleased to approve of the following additional Regulations respecting drawbacks claimed on the exportation of goods under the said 10th section of the Act above referred to, viz:—

REGULATIONS.

1st. Goods having been entered for duty and having passed into the hands of the importer, in cases where said goods are found not to be the goods ordered, notice of such fact may be given to the Collector of Customs at the Port of Entry, within one month of the date of such entry, accompanied by a request for leave to return the said goods to the place and party where and from whom the same were purchased, and that the duties paid thereon be refunded, whereupon the Collector having verified the statement of the importer, and having ascertained that the package to be exported is a whole package, and that its contents are identically the same as originally entered for duty, shall report the same to the Department, and the Minister of Customs shall thereupon issue an order to the Collector to refund the duties upon due proof of exportation; Provided that if such goods are not actually exported within one month from the date of such order it shall be void and of no effect.

2nd. Whereas cases frequently arise for which no general order or regulation is provided, in which goods upon which duty has been paid require to be exported, and injury or hardship may be endured by importers, to the disadvantage of the general commercial interests of the Dominion, unless some means of redress be provided,—It is therefore ordered that in all such special cases, it shall be lawful for the Minister of Customs to consider the grounds and examine the merits of each application, and make such order thereupon, subject to the approval of the Treasury Board, as may, in his judgment, be necessary for the relief of the parties, and consistent with the interest and security of the revenue.

WM. H. LEE,

45-3

Clerk Privy Council.

GOVERNMENT HOUSE, OTTAWA,

23rd day of October, 1868.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL
IN COUNCIL.

WHEREAS it is provided by Cap. 6, of the Act 31st Vic., Sec 10, sub-Sec 5, that "the Governor in Council may make such regulations as may be considered advisable for the appointment of Sufferance Wharves and Warehouses at which goods arriving by vessels in transit to other ports or confined to certain days of departure, may be landed and afterwards stored before entry;" and whereas it is expedient that the accommodation so contemplated should be afforded in all cases where the same may be found necessary,—His Excellency in Council, on the recommendation of the Honorable the Minister of Customs, and under the authority of the said recited Act, has been pleased to order, and it is hereby ordered, that on application to the Minister of Customs by the owner or master of any packet steamer or other vessel being a regular trader, specifying the name and tonnage of the said steamer or other vessel, the general time of her arrival and departure, and the ports between which she is accustomed to sail, also designating the wharf at which she is accustomed to land, and the building in which it is proposed to store her cargo, it shall be lawful for the said Minister of Customs to declare the said wharf and building to be a sufferance wharf and warehouse for the purposes of the Act, and to authorize the Collector of the port to grant a warrant or license, for a specified time, to the master of such steamer or other vessel to land his cargo and store the same at the wharf and in the building so declared to be a sufferance wharf and warehouse without previous entry, the said master having previously executed a bond to the Crown in such penal sum as the said Minister of Customs may consider equitable, but not less than one thousand dollars, providing that the said master will not fall to leave in the hands of the Landing Wailer or other Officer of Customs appointed for the purpose, a report of the contents of his vessel for each voyage, and that he will in all other respects conform to the requirements of the law in such case, and will use his utmost diligence to prevent any infraction thereof by any person or persons arriving at such port in his vessel

WM. H. LEE,

46-3

Clerk Privy Council.

GOVERNMENT HOUSE, OTTAWA.

23rd day of October, 1868.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL
IN COUNCIL.

ON the recommendation of the Hon- the Minister of Customs, and under the authority given by the 6th sub-Sec. of Sec. 13 of the Act 31st Vic., Cap. 6, intitled: "An Act respecting the Customs," His Excellency in Council has been pleased to approve of the following Regulations respecting Vessels arriving from Sea at Ports on the River St. John, New Brunswick, viz:—

REGULATIONS.

The master of any vessel arriving with a cargo at the Port of St. John, in the Province of New Brunswick, bound for Fredericton or any other port on the St. John River, shall report at the office of the Collector of Customs before proceeding up the River, and shall take on board an authorized Officer to remain until such vessel shall have been entered at Fredericton or some other port, provided that the said master shall be only required to report to said Collector at St. John, the fact of the arrival of such vessel with a cargo, without producing any manifest, statement or other specification thereof, and for any failure to so report, or for refusing to take on board such Officer, the said master shall be subject to a penalty of four hundred dollars, and if such master shall not provide room under deck in the fore-cabin or stowage for the Officer's bed, with good sufficient food, he shall be liable to a penalty of fifty dollars for each offence.

WM. H. LEE,

46-3

Clerk Privy Council.

THE MERCHANTS' PROTECTIVE UNION
MERCANTILE REFERENCE REGISTER.

THE MERCHANTS' PROTECTIVE UNION, organized to promote and protect trade, by enabling its subscribers to attain facility and safety in the granting of credits, and the recovery of claims at all points, have to announce that they will, in September, 1868, publish in one large quarto volume:

THE MERCHANTS' PROTECTIVE UNION MERCANTILE REFERENCE REGISTER, containing, among other things, the Names, Nature of Business, Amount of Capital, Financial Standing, and Rating as to Credit, of over 400,000 of the principal merchants, traders, bankers, manufacturers, and public companies, in more than 30,000 of the cities, towns, villages, and settlements throughout the United States, their territories, and the British Provinces of North America; and embracing the most important information attainable and necessary to enable the merchant to ascertain at a glance the Capital, Character, and Degree of Credit of such of his customers as are deemed worthy of any gradation of credit, comprising, also, a Newspaper Directory containing the title, character, price, and place of publication, with full particulars relative to each journal, being a complete guide to the press of every county in the United States.

The reports and information will be confined to those deemed worthy of some line of credit; and as the same will be based, so far as practicable, upon the written statements of the parties themselves, revised and corrected by well-known and reliable legal correspondents, whose character will prove a guarantee of the correctness of the information furnished by them, it is believed that the reports will prove more truthful and complete, and, therefore, superior to, and of much greater value, than any previously issued.

By the aid of the Mercantile Reference Register, business men will be able to ascertain, at a glance, the capital and gradation of credit, as compared with financial worth of nearly every merchant, manufacturer, trader, and banker, within the above-named territorial limits.

On or about the first of each month, subscribers will also receive the *Monthly Chronicle*, containing among other things, a record of such important changes in the name and condition of firms, throughout the country, as may occur subsequent to the publication of each half-yearly volume of the Mercantile Reference Register:

Price of the Merchants' Union Mercantile Reference Register, fifty dollars (\$50.), for which it will be forwarded to any address in the United States, transportation paid.

Holders of five \$10 shares of the Capital Stock, in addition to participating in the profits, will receive one copy of the Mercantile Reference Register free of charge; holders of ten shares will be entitled to two copies; and no more than ten shares of Capital Stock will be allotted to any one applicant.

All remittances, orders, or communications relative to the book should be addressed to the Merchants' Protective Union, in the American Exchange Bank Building, No 123 Broadway, (Box 2266) New York.

W. & F. P. CURRIE & CO.,
100 GREY NUN STREET, MONTREAL,
Importers of

FIG AND BAR IRON,

BOILER TUBES,
Holler Plates,
Gas Tubes,
Horse Nails,
Paints & Putty,
Flue Covers,
Fire Clay,
Fire Bricks.

DRUM PIPES,
Roman Cement,
Quebec Cement,
Portland Cement,
Paving Tiles,
Garden Vases,
Chimney Tops,
&c., &c., &c.

Manufacturers of CROWN Sofas, Chair, and Bed SPRINGS. 12-17

SPRING IMPORTATIONS 1868.

LEWIS, KAY & CO.,

Have now received their entire

SPRING IMPORTATIONS,

and would particularly call the attention of buyer to the large assortment of FANCY GOODS. 6

STIRLING, McCALL & CO.,

IMPORTERS OF

BRITISH AND FOREIGN
DRY GOODS, WHOLESALE,

Corner of St. Paul and St. Sulpice streets,

7-ly

MONTREAL.

JOSEPH MAY,

IMPORTER OF

FRENCH DRY GOODS,

489 ST. PAUL STREET,

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J. G. MACKENZIE & CO.,

Importers of

BRITISH AND FOREIGN DRY GOODS,

331 & 333 St. Paul Street,

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IMPORTERS AND WHOLESALE CLOTHIERS

370 St. Paul Street, Corner St. Sulpice Street,
Montreal. 36-ly

S. GREENSHIELDS, SON & CO

DRY GOODS, WHOLESALE.

CUVILLIER'S BUILDINGS, ST. SACRAMENT ST.,

Montreal. 50-ly

THE MONTREAL

PRINTING & PUBLISHING CO

PRINTING DEPARTMENT.

(Late M. Longmoore & Co.)

Every kind of work done in the very best manner forwarded by mail or express.

Orders from the country filled without delay, and forwarded by mail or express.

BOOKS,

PAMPHLETS,

CATALOGUES, &c.

neatly and expeditiously printed.

LEGAL,

MUNICIPAL,

and ASSESSMENT FORMS,

printed to order.

Special attention given to RAILROAD and STEAM BOAT Printing.

COUPON TICKETS, Printed on one of Sandford, Harroun & Co.'s Processes—the only one of the kind in Canada.

Orders for Printing to be addressed to the Manager of the Printing Department,

Montreal Printing and Publishing Co.

THE ST. LAWRENCE GLASS COMPANY
MANUFACTURE

COAL OIL LAMPS, various styles and sizes.
LAMP CHIMNEYS of extra quality.
LAMP SHADES, plain, ground and cut glass.
GAS SHADES, do do do
Sets of TABLE GLASSWARE, consisting of
GOBLETS,
TUMBLERS,
SUGAR-BOWLS,
CREAM JUGS,
SPOON-HOLDERS,
SALT-CELLARS,
CASTOR-BOTTLES,
PRESERVE DISHES
NAPPIES,
WATER PITCHERS,
&c., &c.

Hyacinthe Glasses, Steam Gauge Tubes, Glass Rods,
Reflectors, or any other article, made to order in white
or colored glass.

Kerosene Burners, Collars and Sockets will be kept
on hand.
FACTORY—ALBERT STREET. Orders received at
the Office, 333 St. Paul Street.

41-ly A. McK. COCHRANE, Secretary.

THE STANDARD LIFE ASSURANCE COMPANY

Established 1825.

WITH WHICH IS NOW UNITED

THE COLONIAL LIFE ASSURANCE COMPANY.

Accumulated & Invested Fund - - \$18,009,350
Annual Income - - - - - 3,376,953

This Company will continue Business under the In-
surance Act lately passed by the Dominion
Parliament.

W. M. RAMSAY,

RICHARD BULL, Manager.
Inspector of Agencies.

SPECIAL NOTICE.

THE COMPANY'S BUSINESS YEAR will close
on 15th NOVEMBER, 1868, and in order to secure
the advantage of this year's entry to the PROFIT
SCHEME, Proposals should be lodged with the
Agents on or before that date. 12-ly

JAMES MITCHELL,

IS LANDING ex "Mary," from Halifax,
1 on Consignment:

123 hds. } Prime Cuba Sugar.
39 tierces }

150 puns Choice Trinidad Molasses.

ALSO IN ST. RE:

520 hds. } Choice Barbadoes and Cuba Sugar.
123 tierces }
250 Brls. }

20 puns Demerara and Cuba Rum
9 hds. Old Brandy, very fine—Vintage 1863
60 brls. and bags Fine Jamaica Coffee.

&c., &c. &c

Montreal Oct. 29, 1868. 1-ly

PHOENIX

MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONN.

ACCUMULATED FUND - - - OVER \$2,000,000.

ANNUAL INCOME - - - - - \$1,200,000.

ISSUES ORDINARY LIFE,

TEN YEAR NON-FORFEITING LIFE,

AND,

ENDOWMENT POLICIES,

At the rates annually charged by responsible Com-
panies, and returns all profits to the insured, who are
now receiving a return of 50 per cent., or half their
premium.

Parties at a distance can insure from blanks, which
will be furnished on application.

Usual restrictions as to residence and occupation
abolished.

ANGUS R. BETHUNE,
General Agent

104 St. François Xavier Street.

Active and Influential Agents and Canvassers
wasted throughout the Dominion. 40

F. SHAW & BROS.

TANNERS AND DEALERS IN

HIDES AND LEATHER,

Importers of

ENGLISH OAK SOLE LEATHER and STRAP

BUTTS for Belting.

Agents in Canada for sale of

MILLER'S PATENT EXTRACT OF HEMLOCK BARK.

No. 14 LEMOINE STREET. 4-ly

ROYAL

INSURANCE COMPANY

FIRE AND LIFE.

CAPITAL - - TWO MILLIONS STERLING

FIRE DEPARTMENT.

Nearly the Largest Insurance Company in the
World.

ANNUAL INCOME - - - - £800,000

ADVANTAGES TO FIRE INSURERS

- 1st. Security unquestionable.
- 2nd. Revenue of a most unexampled magnitude.
- 3rd. Every description of property insured at moderate rates.
- 4th. Prompt and liberal settlement of Losses.
- 5th. Loss and damage by explosion of Gas made good.
- 6th. Moderate Premiums.

LIFE DEPARTMENT.

Large participation in profits—equal to 20 per cent.
per annum on sum assured—being the Largest Bonus
ever continuously declared by any office.

BOONS TO LIFE ASSURERS.

The Directors invite attention to a few of the advan-
tages the ROYAL offers to its Life Assurers:

- 1st. Exemption of assured from Liability of Partner-
ship.
- 2nd. Moderate Premiums.
- 3rd. All fees paid by the Company.
- 4th. Thirty days' grace allowed.
- 5th. Profits divided every five years.

All new Life Insurances, with participation, effected
after this date, will become entitled to an INCREASED
SHARE OF THE PROFITS, in accordance with the
Resolution passed at the last Annual Meeting of
Shareholders.

H. L. ROUTH,

Agent.

W. E. SCOTT, Medical Examiner.

ALFRED PERRY, Inspector. 20.

GILLESPIE, MOFFATT & CO.,

EAST AND WEST INDIA, GENERAL AND COMMISSION MERCHANTS.

Agents for

The Phoenix Fire Insurance Company of London.
The British and Foreign Marine Insurance Company
of Liverpool.

Hunt, Roop, Teague & Co., Oporto.

Bartoloni Vergara, Port St. Mary's.

Otard, Dupuy & Co., Cognac. 4-ly

O'HEIR'S

**WHOLESALE CLOTHING AND OUTFITTING
ESTABLISHMENT.**

68 AND 102 MCGILL STREET, MONTREAL.

83-ly Country Orders executed with Despatch.

ROBERTSON, STEPHEN & CO.,

MONTREAL,

Are now receiving their

FALL IMPORTATIONS,

which will be fully completed by the

20th INSTANT,

When they will be prepared to exhibit a large and
varied selection of

STAPLE AND FANCY

DRY GOODS.

6-ly

PLIMSOLL, WARNOCK & CO.,

Importers of

STRAW AND FANCY DRY GOODS,

Joseph's Block,

18 ST. HELEN STREET,

MONTREAL. 9-ly

LEWIS, KAY & CO.

HAVE JUST RECEIVED

100 Pieces HOP SACKING.

50 Bales ENGLISH COTTON YARN.

100 " BEST SOUTHERN YARN.

100 " CANADIAN COTTON BAGS.

500 Pieces GREY COTTONS.

500 " DARK Madder PRINTS.

800 " LILAC PRINTS.

Our New Warehouse, corner of RECOLLETTI and
ST. HELEN STREETS, is now nearly complete,
and we intend REMOVING there about the first
week in August.

PARIS UNIVERSAL EXHIBITION, 1867,

PRIZE MEDAL.

PROVINCIAL EXHIBITION, MONTREAL, 1868,

TWO SILVER MEDALS AND DIPLOMA

HAVE BEEN AWARDED

WINNING, HILL & WARR,

FOR

CHOICE FRUIT SYRUPS,

CORDIALS,

OLD TOM GIN,

GINGER WINE,

LITERS, &c.

(Of their own Manufacture

OFFICE: 389-391 ST. PAUL STREET,

(near the Custom House)

MONTREAL,

1-ly

HENRY CHAPMAN & CO.,
IMPORTERS AND COMMISSION MERCHANTS,
 St. John and St. Alexis Streets, MONTREAL.
AGENTS FOR THE SALE OF
 Pinet, Castillon & Co.'s Cognac Brandy,
 A. Houtman & Co.'s double bottled Hollands Gin,
 Dunville & Co.'s old Irish Whiskey,
 R. Thorne & Co.'s fine Scotch Whiskey,
 F. G. Sandeman's celebrated Port Wines,
 Mackenzie & Co.'s (Cadiz) Sherry Wines,
 Jules Mumm & Co.'s Champagne Wines,
 P. A. Mumm's Sparkling Hook and Moselle Wines,
 Guinness' Dublin Stout, bottled by Maehon & Co.,
 McEwan's Sparkling Edinburgh Ale, &c. 1-ly

J. D. ANDERSON,
MERCHANT TAILOR
 AND
GENTLEMEN'S HABERDASHER,
ALBION CLOTH HALL,
 No. 124 Great St. James Street,
 MONTREAL. 12-ly

JAMES BAYLIS,
IMPORTER OF CARPETS AND
OIL CLOTHS, MONTREAL,
 No. 74 Great St. James Street,
 No. 31 King Street East, Toronto. 9-ly

1899. **AUTUMN CIRCULAR.** 1898.
T. JAMES CLAXTON & CO.,
CAVERHILL'S BUILDINGS,
 ST. PETER STREET,
 MONTREAL.

DRY GOODS
 Our Stock will be complete and open for inspection
 by
TUESDAY, the 25th AUGUST,
 Every department fully represented.
 We request careful inspection and comparison.
 1-ly **T. JAMES CLAXTON & CO.**
 3,000 cases **FINEST FRUIT SYRUP.**
 1,000 " **GINGER WINE—"McKay's"**
 Also, in Kegs, Qr-Casks and Hhds,
AT LOWEST MARKET PRICES.
WEST BROTHERS,
 11-ly **144 McGill Street, MONTREAL.**

JEFFERY BROTHERS & CO.,
GENERAL MERCHANTS,
 44 ST. SACRAMENT STREET,
 MONTREAL. 1-ly

WHOLESALE DRY GOODS,
JAMES BAILLIE & CO.,
 480 ST. PAUL STREET,
 MONTREAL - 5-ly

WM. McLAREN & CO.,
 Manufacturers and Wholesale Dealers in
BOOTS and SHOES
 STORE:
 18 ST. MAURICE STREET,
 (In the rear of Joseph Mackay & Bro.)
 MONTREAL. 33-ly

NELSON, WOOD & CO.,
IMPORTERS AND WHOLESALE DEALERS IN
 European and American FANCY GOODS,
 Paper Hangings, Clocks, Looking Glasses, and Plates
 Stationery, Combs, Brushes, Mats, Toys, &c., &c., &c.
MANUFACTURERS OF
 Brooms, Matches, Painted Tubs, Wash-
 Boards, and Dealers in
WOODEN-WARE of every description.
 29 St. Peter Street, Montreal.
 AND
 74 York Street, Toronto. 36-3m

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
 MONTREAL, FRIDAY, NOVEMBER 20, 1863.

The Business Office of the "Trade Review" is removed from No. 4 Merchants' Exchange to No. 58 St. Francois Xavier Street, Room No. 5, Up Stairs.

We are glad to learn from a Quebec paper that ship-building is reviving in that port. Twenty vessels are being constructed of a capacity of 17,000 tons.

European Mail.
 Mr. Shillingford, the agent of the *European Mail*, is at present in this city soliciting subscriptions and advertisements for this valuable journal, which has now succeeded *Willmer & Smith's European Times*. We have no hesitation in saying that this Journal is worthy the support of all Montreal merchants, and we trust Mr. Shillingford will not leave the city before he finds his subscription list materially increased. He is to be seen daily at 23 Hospital Street, between the hours of 1 and 3 o'clock, to which address failing a personal call we direct our friends.

Railway Traffic Returns.
 The returns for the month of October are published, but in an incomplete form, several of the roads not having sent in their statements. The most noticeable feature is the very large increase in the receipts of the Grand Trunk, amounting to over \$63,000 more than for the corresponding month of 1867. There is a slight increase in Great Western traffic, but a falling off in that of the Northern of nearly \$7,000, and in that of the Welland of over \$5,000. The Brockville and Ottawa, and the St. Lawrence and Ottawa both show an improvement.

Statement of the Post Office Savings Banks account, for the month of October, 1863.

In hands of the Rec. Gen. as per last statement (Sept. 31st).....	\$	557,953 87
Amount received from depositors during Oct. \$76,074.00		
Interest paid.....	57.55	
Amount of withdrawal cheques	70,131 85	29,913 88
		55,212.37
In hands of Rec Gen., Oct. 31....	\$	413,171.24
Bearing interest at 4 per cent.....	244,083 39	
Bearing interest at 5 per cent.....	167,290 00	
Bearing no interest, being the amount in the hands of the Rec. General, to meet outstanding cheques.....	1,683.85	
		413,171.24

JOHN LANGION,
 Auditor.
 Audit Office, November, 1863.

MORLAND, WATSON & CO.,
IRON & HARDWARE MERCHANTS
 MONTREAL.
 PROPRIETORS OF THE
 Montreal Saw Works,
 Montreal Axe Works,
 Montreal Horse Nail Works,
 Montreal Tack Works.
MANAGING DIRECTORS:
MONTREAL ROLLING MILLS COMPANY,
 Comprising
 Montreal Rolling Mills,
 Montreal Nail Works,
 Montreal Lead Works.
AGENTS OF THE
COMMERCIAL UNION ASSURANCE COY.
 (of London, England)
 CAPITAL - - - £2,500,000 Stg.
 1-ly

THE COMMERCIAL UNION ASSURANCE COY
 19 & 20 CORNHILL, LONDON, ENGLAND.
 CAPITAL £2,500,000 Stg.—INVESTED over £2,000,000
FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch has been unprecedented—90 PER CENT. of premiums now in hand. First year's premiums were over \$100,000. Economy of management guaranteed. Perfect security. Moderate rates.
 Office 385 & 387 St. Paul Street, Montreal.
MORLAND, WATSON & CO.,
 General Agents for Canada.

FRED. COLE, Sec'y et cya.
 Inspector of Agencies.—T. C. LIVINGSTON, P.L.S.
 9-ly

Statement of the Provincial Notes in circulation, Wednesday, 4th November, 1863, and the specie held against them:—

NOTES IN CIRCULATION.	
Payable at Montreal.....	\$3,753,593
Toronto.....	1,203,407
Halifax.....	206,000
	\$5,211,000
SPECIE HELD.	
At Montreal.....	\$593,323
At Toronto.....	500,000
At Halifax.....	42,000
	\$1,135,323

Debentures held by the Rec'r. Gen. under the Provincial Note Act..... \$3,000,000
 * Including \$76,000 marked St. John.
 † Estimated, the return not being received.

BANK RETURNS.

The complete statements of the Quebec and Ontario Banks are published, and appear in another column.

The following is a comparison of total assets and liabilities for the months of September and October, 1863:—

LIABILITIES.		Sept.	Oct.
Circulation.....	\$	9,490,857	\$10,490,502
Balances due other Banks....		1,425,631	1,010,610
Deposits not bearing interest..		13,445,029	13,789,724
Do. bearing interest.....		19,531,532	20,426,033
Total Liabilities.....	\$	43,763,449	\$45,707,874
ASSETS.		Sept.	Oct.
Coin, Bullion, and Prov. Notes	\$	8,787,457	\$ 8,750,043
Landed or other property of			
Bank.....		1,025,778	1,619,390
Government Securities.....		4,927,830	3,907,424
Notes of other Banks.....		1,981,840	2,107,829
Balances due from other Banks.		5,806,690	7,663,558
Discounts.....		49,201,523	50,667,000
Other Debts.....		2,625,605	3,606,631
Total Assets.....	\$	75,996,628	\$78,321,784

From the foregoing statement we see that the tendency to expand on the part of the banks at this season of the year has continued, and their circulation has increased \$1,120,000, and discounts \$1,375,000 since September. Deposits have also increased, chiefly those bearing interest, the total gain being about \$1,220,000.

We also notice that the Bank of Montreal has reduced its Government Securities by over \$1,000,000, while on the other hand that Bank is employing \$1,300,000 more, (under the head of "Balances due from other Banks,") abroad—either in the United States or England, probably New York—than in September.

THE COMMERCIAL BANK, NEW BRUNSWICK.

NO recent statement of the affairs of this bank has been published, the last which has appeared being up to July 31, 1863. At that date, with a paid-up capital of \$600,000, its liabilities and resources were as follows:—

LIABILITIES.	
Notes in circulation.....	\$312,895 75
Balances due other banks.....	54,745 92
Deposits not bearing interest.....	286,763 88
Deposits bearing interest.....	17,605 41
	\$671,420 46
ASSETS.	
Coin.....	\$ 82,360 03
Property of the bank.....	82,000 00
Notes of other banks.....	8,053 00
Balances due by other banks.....	62,193 68
Notes and bills discounted.....	1,008,007 89
Other debts due the bank.....	29,840 00
	\$1,222,464 50
Excess of assets, July 31, 1866.....	551,034 04

Even at that date, it will be seen that the Commercial Bank was in a dangerous position, a position in which if anything should arise to shake its credit with the public, it would be sure to go under. Its discounts exceeded what there remained of its capital and its entire deposits by about \$150,000; and the assets which could be made immediately available were less than 23 per cent of the liabilities which it might any day be called to redeem. Since that time the bank, we are given to understand, has met with losses which would be severe to any bank, but which were ruinous to one in the present condition of the Commercial. Public confidence was lost, and a run by note holders resulted in the closing of its doors. We have not, of course, means at this moment to arrive at any accurate estimate of the value of the assets of the bank, represented by the item of "bills and notes discounted," but judging from past experience, we fancy there will be considerable loss in realizing therefrom. There is, however, a considerable surplus to come and go upon, and although we have little hope that the shareholders will be able to save any but a very small proportion of their property, we do not think either depositors (who are being placed on the same footing as note holders by being paid their deposits in notes of the bank) or note holders will suffer any loss except from the necessary delay in winding up the affairs of the institution and realizing from its assets. At latest advices, the notes passed in St John at par for goods, and could be sold for gold for from 85c to 90c.

The failure of the Commercial produced a rather panicky feeling, and there was a slight run on the St. Stephen's Bank, but which was soon checked.

THE PORK TRADE—1868.

THE pork packing season may be said to have begun. The commencement of the trade has, however, been very quiet. This is not only the case throughout Ontario, but throughout the Western States, and at Cincinnati and Chicago,—the great centres of the hog trade,—very little has yet been done. During the whole of October it is calculated that in the city of Chicago not over 12,000 hogs were slaughtered. Two causes are given to account for this: the first is, that the ideas of sellers and buyers regarding prices have been very far apart; the second, that the weather has been too fine to warrant anything like heavy operations. Complaints are made at most of the principal markets, that the receipts of hogs have been exceedingly light, and, in many cases, poor in point of quality. However this may be, there has certainly been a great many car-loads of live animals passed over the Great Western Railway recently, for the writer has had ocular demonstration of the fact. These were all from the Western States, and were destined for Albany, New York, and other eastern markets.

So far as the Province of Ontario is concerned, there is every reason to believe the supply of pork will be fully up to the average, and that packers will soon be well supplied. At the same time, it is true that deliveries have so far been slack, although prices are consequently better than at the same stage of the season last year. Pork packing is getting to be quite extensively carried on in that part of the Dominion. There are now several large establishments in operation at Toronto, Hamilton, London, Guelph and elsewhere, who could consume annually the largest portion, if not the whole, hog production of the country. There is no good reason why the people of Canada should not cure all the pork required for our own use;

but also supply Nova Scotia, New Brunswick, and Newfoundland. The West Indies could also take largely from us, whilst in the Mother Country there is always a good market. Under these circumstances, the more extensively pork packing and curing is entered into by Canadians, the better. Before the first of December, we hope to hear that this branch of business has become brisker, and that a large trade in hogs is going on at all good points.

THE TELEGRAPH—PRESENT AND FUTURE.

THE history of Telegraphing has been a very interesting one since the discovery of the electric fluid and its uses. Since that time immense progress has been made, and very rapidly has the network of wire extended from city to city and nation to nation. Present appearances, however, would indicate that its past success will be far outstripped by its future development, and that it is about to assume a position and importance in the world of business which few anticipated until quite recently. The purchase of the British Telegraphs by the Government, will mark an era in Telegraphy. Hereafter prices will be reduced so low in England, that the use of the subtle element will become as common as the Post Office, and we cannot doubt that the success of the experiment will be so complete, but it will soon extend to this continent and all other parts of the world.

Every step the world makes in the way of progress, adds to the use of the Telegraph by the public. The Atlantic Cable itself has given a great impetus to the business of the different companies in the United States. When events moved more slowly—when it took twelve days to learn the state of the European markets—and when sometimes revolutions had overthrown Empires before we knew they had broken out; in America, rapid communications could often be dispensed with. But the old slow-coach system is gone, never to return. The world now moves faster in a day than it formerly did in a week, and therefore nothing less than "lightning" satisfies the public desire for rapid communication.

The following returns of the gross earnings of all the Telegraph lines in the United States show how rapidly the business is increasing now compared with former years:—

1846.....	\$ 4,228 77
1847.....	32,710 28
1848.....	52,252 81
1849.....	63,333 98
1850.....	64,337 62
1851.....	67,737 41
1853.....	103,890 84
1852.....	2,734,960 40
1853.....	3,269,442 66
1854.....	3,792,245 97
1855.....	4,420,268 88
1856.....	5,624,501 20
1857.....	7,641,552 47

These statistics afford good grounds for believing that as the advancement of the world accelerates, so does the use of the Telegraph. How extensive that use will be before the century closes, probably few can imagine. Leaving this point for one more practical—the earning of over \$7,500,000 by the American lines in 1857—the reader must be struck with the large amount of these earnings. The capital and number of persons employed is small compared with many other enterprises, but few pay as handsome dividends. There are exceptions to the rule in Telegraphing as in everything else, but most of the Companies started in Europe or America have paid handsomely several of them yielding extraordinary returns.

The success of the Western Union Telegraph Company of the United States, is probably unexampled in the history of public enterprises. Unless the facts were beyond question, they would almost exceed belief. This Company began with a nominal capital of \$360,000, upon which \$25 per \$100 share only were paid. By January, 1863, its capital stock had increased to \$3,000,000, and its shares were worth \$240 each. Now, mark its wonderful course, as described in a recent article on the subject:—

March 2, 1863.—It was watered by exactly doubling the number of shares by an issue to its stockholders of another.....	\$3,000,000
May 23, 1864.—It was further increased by purchase and extension of lines.....	5,000,000
May 23, 1864.—Same time and year the whole of its stock amounting to \$11,000,000, was again doubled by issue to stockholders of an extra gift.....	\$11,000,000
	\$22,000,000

This was extraordinary progress—but the story is only half told. Although this last stock "watering" brought the shares down to \$117 per share, they had risen again to \$160 by the beginning of 1866. Between that time and January, 1868, the stock was further expanded by no less than \$19,000,000, which brings the total amount of stock up to the enormous sum of \$41,000,000! In consequence of the failure of the Russian American line, which this Company undertook, and a number of other causes, the shares are pretty low in New York at present; but what a rich harvest the original shareholders must have reaped! To illustrate this more clearly, we annex the following statement made by one interested in the Western Union, some time ago:—

"At an early day of this telegraph speculation," says our informant, "a gentleman of Rochester purchased thirty shares (\$100 each) for \$750—25c. on the dollar; soon after, the thirty shares were increased to four times the amount, which is one hundred and twenty shares. Again it was doubled, making two hundred and forty shares. Sixty shares were then added, making three hundred shares. Subsequently it was again doubled, making six hundred shares; and, after this, two hundred were added, making eight hundred shares upon which he netted 10 per cent. dividends. Again it was doubled, making one thousand six hundred shares; and now it has been still further watered. Thus piling up millions upon millions of valuable stock in a manner unparalleled in the whole history of business enterprise in any part of the world."

There have been, of course, few Companies so successful as the Western Union—in fact, we are sure its career is unexampled. But with a few exceptions, Telegraphing has proved a good investment in the United States, and this is well known to be the case with the Montreal Company of this country. As we remarked at the commencement of this article, we consider the business is about to enter upon a new era—one in which prices will be reduced to the minimum and the number of messages increased to the maximum. How this change will affect the earnings and profits of the different lines, is already being earnestly considered in several quarters.

We have little hesitation in expressing the belief that Telegraph Companies will make more by decreasing prices than by keeping stubbornly to the old rates. In Great Britain it is confidently anticipated that the Telegraph is about to become a formidable rival to the Post Office, and a small uniform rate (3d.) is strongly advocated. If these expectations are realized—and we feel confident they will be—it will be found that the same law which made Rowland Hill's penny postage so successful, will so multiply Telegraphic messages that the low rates will pay better than high ones. The experience of the Atlantic Cable fully attests this. They decreased their rates from \$100 to \$50, then to \$25, and recently to \$16 65; every decrease in price increased their earnings! The Atlantic and Pacific Telegraph Company of New York, some time ago reduced the tariff from New York in every direction, about 50 per cent; it has doubled its business in six months! And its great rival, the Western Union (whose history we gave above) earned \$313,147 more at the reduced rates during the six months ending June 30th, 1868, than during the corresponding six months of the previous year. These facts must, we think, be sufficient to prove that just as prices are lowered the use of the Telegraph will increase, and that Companies will make more money by adopting a low tariff of charges than by maintaining the high ones existing at the present.

The signs of the times unmistakably point to the reduction of the rates of Telegraphing and its almost universal use, at least by the business public. Before ten years come and go, the number of lines and of messages, will have increased immensely. We shall not feel surprised if the example of Great Britain is followed by other nations before that time, and the Telegraph become a public department in most countries, performing the service of the community at the first cost. We anticipate, at least, that we shall have a uniform cheap rate on this continent, long before the period referred to.

"We understand," says the *Waterloo Advertiser*, "that an attempt is being made to organize a joint stock company here, for the purpose of constructing steam grist and saw mills, &c., in this village. The proposed capital to be \$20,000."

A HARBOUR OF REFUGE ON LAKE HURON.

BAYFIELD, Nov. 7th, 1868.

(To the Editor of the Trade Review.)

SIR,—Will you be good enough to find a small space in your widely circulated journal for a few remarks on the subject of a harbour of refuge on the East shore of Lake Huron, which I am led to make by a visit recently paid us by Mr. Munro and staff of the Public Works Department. They have been taking soundings and surveying all along this coast this season, with a view to the selection of the most suitable place for such a harbour of refuge. I desire to draw the attention of Government to this Port, the advantages it possesses for affording shelter to vessels in distress, and the claims it has to have public money spent in completing the harbour works already commenced. There is a good natural land-locked basin, of sufficient dimensions, on which this Township has spent the large sum of \$32,000 in the construction of piers, &c. This sum was borrowed from Government, but has all been paid back as it became due. If what has thus been done here was improved upon, a harbour of refuge might be constructed at a small expense and in the most economical way. We think, too, that this is the best, because the most central position, and situated so as to afford shelter to the greatest number of distressed vessels. Taking the records of the past fifteen or twenty years, it will be found that more vessels have gone ashore in this neighbourhood than on any other part of the coast. Vessels have been ashore here recently, and there is one now ashore about two miles south of us. Another is lying sunk between the piers, having come in in a leaky condition seeking shelter, but drawing too much water to come over the bar. If the old and experienced captains on these lakes be consulted, unless biased by prejudice, they will without hesitation pronounce Bayfield as the fittest place to be chosen. There is plenty of water, both outside and in, there being 20 feet of water for a distance of 1,000 feet from the end of the North pier and 11 feet at the end of the South pier, and an average depth all through of 9½ feet. When dredged ten years ago, there was a clear channel with a depth of 11½ feet, and the harbour inside had 17 feet. The deposit which has been formed since then can be easily removed by dredging, it being all loose sand and gravel.

We have a strong claim on Government, for when all the places to the north of us have had more or less of Government support, we have not been assisted in any way, and why this should be so, I am quite at a loss to understand, as we have contributed as much to the revenue of the country as any portion, and we are second to none in loyalty. I trust the time has now arrived when our claims will receive due consideration, and that we shall have our proper share of the Government money to be expended on harbours.

BAYFIELD.

LEGAL INTELLIGENCE.
SUPERIOR COURT.

Before His Honour Mr. Justice Mackay and a special jury.

THE BANK OF BRITISH NORTH AMERICA vs. DAVID TORRANCE, ET AL.

THE Court opened at ten o'clock on Thursday morning, His Honour Mr. Justice Mackay on the bench.

Mr. Bethune, for the plaintiff, stated the case in substance as follows: The plaintiffs bring action for the recovery of \$10,000 which they allege to be due them under the following circumstances: In the spring of 1867, David Torrance & Co., defendants, agreed to come under acceptance to the extent of \$20,000 to \$25,000 for one E. M. Yarwood, of St. Thomas, Ontario, with whom the defendants had had and were continuing to have very large transactions. In accordance with this agreement the defendants accepted a draft of Yarwood for \$10,000 to mature on the 18th July, 1867, and another for \$9,000 to mature some time later, taking as collateral security a policy on the life of Yarwood for \$20,000. On the 16th of May, 1867, the plaintiff, at its branch office at London, Ont., discounted the draft for \$10,000 before it was accepted, and forwarded it to the head office here, with bills of lading for certain quantities of grain which, on the acceptance of the draft by the defendants, were handed over to them and by them realized. The wheat had previously been held by the bank as collateral security for a payment of a note for \$12,000, which he retired with the discount of the draft and other monies. Some days before the maturity of the \$10,000 draft, i. e., on the 15th July, 1867, Yarwood called on Mr. Menzies, Manager of the Bank of B. N. A. at London, and asked if he would agree to renew it for three months, which the manager consented to do. Thereupon, Yarwood drew on defendants, on said 15th July, 1867, for \$10,000 at three months, and, at the same time signed a cheque for the full amount of the draft, payable to the defendants in Montreal. The London manager, on the understanding that defendants would accept the new draft, marked this cheque payable at par in Montreal, and handed it to Yarwood to be sent to D. Torrance & Co., by these latter to be applied in retiring the draft for \$10,000 then maturing. Yarwood forwarded the accepted cheque to the defendants by letter, dated 15th July, 1867, in the following words:—

"I have drawn on you to-day, at three months, for \$10,000, and enclose cheque on the Bank of British North America for same amount, to retire bill due on 18th inst."

And the London manager, on the same day, enclosed the new draft to the Montreal manager, in a letter worded as follows:—

"R 449

"Torrance, 18th Oct., \$10,000. I have marked to be cashed at par at Montreal, a cheque of E. M. Yarwood for \$10,000, in favor of D. Torrance & Co., against this bill, and retire my R 449, due 18th inst."

Both letters arrived in due time, that is on the night of the 16th July, 1867. The draft was taken by the bank messenger to defendants' office and left there for acceptance till the following day. In the meantime the defendants telegraphed to Yarwood as follows:— "We decline accepting your draft made without authority, unless you can furnish satisfactory explanations." On the same day (17th July, 1867,) defendants wrote to Yarwood, acknowledging receipt of cheque, and announcing their intention to refuse acceptance of draft. In the meantime it appears that defendants gave the bank no intimation of their intention to refuse acceptance of the draft. They also cashed the cheque at the B. N. A. Bank which they had received from Yarwood. On the morning of the 18th inst., Mr. Cramp one of defendants came and intimated to the manager here that he thought his firm would not be able to accept the draft. The manager expressed his surprise and said that it was impossible for them to refuse acceptance as they had the proceeds in their pockets. Mr. Cramp said that Yarwood had no authority to draw on them, but that having telegraphed to him for an explanation, they hoped his answer would be such as would enable them to accept. Shortly afterwards the manager called on Mr. Cramp and shewed him the letter of the London manager; Mr. Cramp in return showed Mr. Yarwood's letter inclosing the cheque, and said that there was no advice in it that the cheque represented the proceeds of the draft, to which the manager rejoined that it was impossible to separate the transaction. After the interview the defendants retired the old draft and the new one was protested for non-acceptance. The plaintiff contends that Yarwood's letter sufficiently informed the defendants, who must have understood it, that the cheque represented the proceeds of the new draft, and that the cheque had been transmitted to them on the faith of their accepting the new draft before making use of the proceeds. The defendants pretend that Yarwood was not authorized to draw on them; and there was nothing in Yarwood's letter shewing any connection between the new draft and the cheque; and that this cheque was sent by Yarwood to retire the old bill in pursuance of the understanding which had existed between him and them. On these facts the parties joined issue and have gone to trial.

On the conclusion of Mr. Bethune's address which lasted more than an hour, witnesses were examined for the plaintiff.

The questions submitted to the jury, and their answers thereto, are as follows:—

1. Were the plaintiffs, on the 15th July, 1867, at Montreal, the holders of a certain draft for \$10,000, which had been previously drawn by one E. M. Yarwood, of London, in the Province of Ontario, on the defendants, and accepted by them, and which was to mature and fall due on the 18th July, 1867?

Answer—Yes.

2. At the time of making and accepting of the said draft, was the said E. M. Yarwood engaged in purchasing grain in Upper Canada with money raised by drafts on the defendants, for the purpose of being shipped to and sold by the defendant on commission?

Answer—No.

3. Was the said draft accepted by the defendants, that the said E. M. Yarwood might make similar purchases with the proceeds thereof, and that they should thereby be enabled to make profit as well by such acceptance as by the sale of grain purchased with the proceeds thereof, or was the said draft so accepted by them without any such understanding, and purely for the accommodation of the said E. M. Yarwood, (and in order to free defendants' wheat, had been pledged by said Yarwood without defendants' consent, and the money obtained on such pledge,) and on the understanding and agreement that said Yarwood would meet and pay the same at maturity, or provide funds for its payment, and that no claim might be made against defendants in respect of the same?

4. Did the said E. M. Yarwood, with a view to provide the necessary funds to retire the said draft at its maturity, make and sign, on the 15th day of July, 1867, at London, as aforesaid, the draft for \$10,000 in the plaintiffs' declaration referred to?

Answer—Yes.

5. Did the said E. M. Yarwood request the plaintiffs to discount said draft of the 15th day of July, 1867, and allow him to draw a cheque for the full amount thereof, in order that he might retire the said first mentioned draft, and upon the representation and engagement by him that the defendants would accept such new draft; and did the plaintiffs discount such new draft, and accept the said cheque, and certify it as being payable in cash at Montreal on the faith of such representation, a-surance and undertaking, and deliver it to the said E. M. Yarwood for the purpose aforesaid?

Answer—Yes.

6. Did the said E. M. Yarwood transmit said accepted cheque to defendants, informing them in effect that said cheque represented the proceeds of the said draft for \$10,000, so drawn on the 15th day of July, 1867, by him on defendants, and that said cheque had been obtained on representation that said defendants would accept said draft on the 15th July, 1867, and requesting defendants to accept such draft, and with the proceeds of said cheque retire said first mentioned draft for \$10,000 to mature on the 18th July, 1867; or did said E. M. Yarwood transmit said cheque to defendants without explaining how he had obtained it, and informing them only that it was to retire said first mentioned draft, to become due on 18th July, 1867.

Answer—Yarwood remitted the cheque in his letter of the 16th July, 1867, to cover the draft due on the 18th inst., without explaining how he had obtained it.

7. Was the said draft of the 15th day of July, 1867, presented to the defendants for acceptance on the 17th day of July, 1867, by the said plaintiffs and left with them according to the custom of trade in that behalf until the 18th day of said month; and did the said defendants, on the last mentioned day, refuse to accept said draft?

Answer—Yes.

8. Was the said last mentioned draft protested for non-acceptance and non-payment, and was notice of such protest attended with the costs in said declaration alleged?

Answer—Yes.

9. Was the said draft presented for acceptance after said defendants had so been made aware of the transaction, and did they obtain the amounts of said cheque from the plaintiffs before refusing acceptance of the said draft?

Answer—Yes.

10. Did the said defendants, immediately on receiving said cheque on the 17th day of July, 1867, present the same for payment and receive thereof from the plaintiffs, and did they then immediately place the proceeds to the credit of the said Yarwood?

Answer—Yes.

11. When they so presented the said cheque for payment, did they know or had they reason to believe, that it represented the proceeds of the draft of the 15th July, 1867, and that such draft was only discounted upon the faith that they would accept it?

Answer—We are of opinion that the defendants had reason to believe that the cheque was the proceeds of the draft of the 15th of July, and that said draft was discounted upon the faith that defendants would accept it.

12. Did the said plaintiffs, on the 18th of July, 1867, notify said defendants of all the facts and circumstances connected with the discounting of said last mentioned draft, and the acceptance and transmission to them of said cheque as alleged in said declaration; and did the plaintiffs also forbid the said defendants to use the proceeds of said cheque without accepting said draft?

Answer—Yes.

13. Did defendants, after being so notified and forbidden, and with a full knowledge of all the facts and circumstances under which said draft was so discounted, use the proceeds of said cheque for \$10,000 with intent to relieve themselves, at the expense of the plaintiff, from their liabilities on the said draft, which became due and payable on the 18th July, 1867, and did they in fact, retire and pay the said draft with the proceeds of the said cheque?

Answer—The defendants drew the amount of the cheque (but how they applied the proceeds is not known) and retired the drafts with legal tender notes through their notary.

14. Was the said E. M. Yarwood, on the said 15th July, 1867, wholly unable to pay the amount of the said cheque, and did the same become wholly insolvent, *en état de confiture*?

Answer—Yes.

15. Did the said defendants, when they received the said cheque from the said E. M. Yarwood, know, suspect or believe, or had they reason to suspect or believe that the said E. M. Yarwood was then either insolvent or wholly about to become so?

Answer—We have no evidence to show that the defendants considered Yarwood an insolvent at that time.

MR. BRYDGES' LETTER.

FULL TEXT OF HIS REPLY TO MR. HESLITINE'S CHARGES.

LONDON, Oct. 20, 1868.

GENTLEMEN,—Having just arrived in England from Canada, my attention has been called to a circular issued by Mr. Heseltine, dated 7th October, in which he asks for information upon certain points. The time before the meeting is too short to permit of my doing more than very briefly giving distinct answers to the questions contained in Mr. Heseltine's circular.

The first question is as to the cartage business in Montreal—Who are the partners in the concern, and does the firm enjoy peculiar facilities for freightage on the line?

The cartage agent in Montreal is Mr. John Sheddon. He has not, as far as I know, any partners. He was cartage agent for the Grand Trunk Company before I became its manager. He is paid precisely the same rates that have been current in Montreal for cartage for many years before the Grand Trunk came into existence. He is not a freighter upon the line and enjoys no peculiar privileges.

I presume the question as to who are the partners "active or sleeping," in the concern, is intended to insinuate that I am personally interested in it myself. This is absolutely false. I have not, and never had, the slightest interest in it in any way whatever, direct or indirect.

The second question put by Mr. Heseltine is as to some person, whose name is not mentioned, who has

been in the service of the company for about five years, at a salary of £400 a year, being able to retire with a fortune of £110,000.

If Mr. Heseltine will tell me whom he refers to I will state all I know about him. In the meantime I may state distinctly that I do not believe there is the slightest foundation in fact for any such statement.

The third question is as to the Toronto rolling mills—Whether they enjoy any advantage in freight rates, and if any of the employees of the company have ever been connected with these works?

The Toronto Rolling Mill Company never send any freight of any kind over the railway, or receive anything by it.

The contract now in existence with the mill was entered into in 1859, nearly three years before I was connected with the Grand Trunk Company. Since the duty was taken off the importation of rails into Canada, rails have been procured in England to the extent during the last two years of 10,000 tons, and to the reduction, of course, of the work done at the Toronto mill.

I have never had the slightest interest in any way whatever in the Toronto rolling mills, nor has any other employee of the company.

The fourth question is in regard to the Kingston locomotive works. The concern is not engaged in freighting upon the line, and for any materials that are forwarded for it upon the railway, they pay the rates charged to the public generally.

The Kingston works were started at least 20 years ago as a foundry and machine shop for steamboats, mill work, &c. When the Grand Trunk line was started, a contract was made with them to build engines; to do this they enlarged their works and added to their machinery, and they constructed some 20 engines, which are now running upon the line. In 1862 the owner died, and the property passed into the hands of one of the banks which had made advances to it on a mortgage. The bank worked the shop for a short time, but deemed it desirable at length to dispose of it, offering it for £6,000, which I presume was the amount of their advances. A company was formed to buy it to be worked as a foundry and a machine shop for the making and repairing of marine engines, steamboats, mill work, &c. I was invited to join in the purchase which I did to the extent of one-fifth of the sum I have named, payable over a considerable length of time. I thought the price a reasonable one, and, as it offered a fair prospect of success, I decided to embark in it to the extent I have named.

Prior to the time I became connected with the works, the Grand Trunk Company, after comparing the prices of engines built and sent from England, and those built and sent from the various workshops in the United States, had ordered all the engines they then required in the latter country. But the majority of the engines so being built were seized by the government of the United States, as being required to work their military railways during the war. We could not get any of the shops in the United States to take an order with a guarantee for a delivery at any price, and all the works in England were full of orders, and the prices of engines so high that there was no possibility of procuring them at all. Under this condition of things the board in London approved of an order being given for ten engines at Kingston. The price paid was considerably lower than the rates current in the United States at the time, and about £900 an engine less than if imported from England with freight and duty added.

This order was given in June 1861, and the last engine delivered in July, 1868. No other order has ever been given, and no other work of any kind has ever been done at Kingston for the Grand Trunk Company. Since then engines have been built for the company at workshops in the United States, and latterly in England, prices here having greatly fallen in the last two years, and the rate of Canadian duty having been reduced.

These are the simple facts regarding the Kingston works and my connection with them. I have nothing whatever to do with the management of the works. I am simply a shareholder to the extent I have named.

The fifth question is as to an officer of the company having bought a house lately, furnished it extravagantly, keeping a large establishment, many horses &c. From some anonymous letters I have lately seen I have no doubt whatever that this refers to Mr. Hickson, secretary of the company in Canada, and who occupies the second position in the company's service, and represents it in my absence.

There never was a more false and malicious charge than this, or one more completely unfounded. Mr. Hickson, more than a year ago, did what is universal in Canada—he purchased a moderate sized house, for which he pays a moderate sum spread over a number of years, the interest upon the unpaid cost being the equivalent of rent. He purchased the entire plot of ground in which the house was situated, and the sale of the land not required for the house will, when paid, nearly, if not quite, recoup him for the whole purchase. He has furnished it comfortably, but plainly, with furniture made in Canada; he keeps a very moderate establishment, and the whole is entirely within his means as derived from his position in the Grand Trunk Company. I regret any one, but if I had not distinctly disproved this most false and malicious charge against a very deserving officer of the company, I should not have done my duty to him as his chief.

The sixth question is as to a large number of persons travelling on the line without payment.

The number of persons travelling on the company's business is reduced to the smallest possible limit, and a return of the passes issued sent regularly to London.

The seventh and last question is as to whether it is true that I am actively engaged in mining operations. It is not true. I own six shares in a copper mine in Lower Canada which I have seen twice, and in which I have probably seen the last of the money I paid for the shares. It is not a large investment, and although

one does not like to lose even a small sum of money, it has not diverted one hour of my time and thoughts from the affairs of the Grand Trunk Company.

I believe this answers all the specific charges or insinuations contained in Mr. Heseltine's circular as drawn from the mass of his anonymous correspondence. He very properly himself designates them as libellous and slanderous. That they are so is beyond all doubt. No man is safe from the coward who uses the pen as the bravo uses his dagger.

I know that the air has been full of late of anonymous slanders, the disseminations in this company having opened a wide door to the outpouring of discharged employees of the Company in Canada, and to those whose schemes of profit and speculation it has been my duty to the company to counteract and check-mate.

Time does not permit of my saying more. I reached the office yesterday, and found these insinuations in print against me. I met them at once, fully and squarely. If any one has had any more of these "libellous and slanderous" statements poured into his ear, I ask him to state them in my presence on Thursday next, at the meeting, when I will answer them.

I ask you to circulate this letter, as an act of common justice to me, amongst the proprietors of the Grand Trunk Railway.

I am, gentlemen,

Your obedient servant,

C. J. BRYDGES.

To the President and Directors of the Grand Trunk Railway Company of Canada, London.

BUFFALO AND LAKE HURON RAILWAY.

REPORT FOR THE HALF-YEAR ENDING JUNE 30, 1868.

WITH this the Directors now forward to the proprietors a copy of the Grand Trunk Company's report just issued, together with copies of correspondence between Mr. Creak and Mr. Heseltine; also a special report from the chairman relating to the proposed arbitration.

It will be seen from the Grand Trunk report that the gross revenue for half-year ending 30th June last is..... £646,797
 Ordinary working expenses..... £426,477
 Renewals of permanent way..... 86,020
 Loss by fires at Sarnia and Toronto..... 4,110

Leaving a net balance of..... £180,190

Deduct further—
 Amount carried to suspense account for the half-year ending December, 1867, now re-transferred..... £31,383
 Montreal & Champlain proportion..... 10,807
 Loss on American currency..... 18,882

Balance divisible between the two Companies, in the proportion of 84 per cent to the Trunk Company, 16 per cent to the Buffalo and Lake Huron Company..... £119,118
 Thus making the Company's share..... 18,456
 Not as published in the Trunk report..... 22,045

In partial explanation of this discrepancy the Directors would refer to their previous report, in which the proprietors will see that the amount due to this Company for the half-year ending 31st December, 1867, was £18,429, although the Trunk Company only made the amount £12,284. This was done by dealing with the sum of £31,383 then carried to the debit of suspense account in a most extraordinary manner, as is explained in that report, page 7.

The amount really due for the half-year ending December, 1867, is..... £18,429
 June, 1868..... 18,456

Total for the year ending 30th June, 1868..... £36,885

The Grand Trunk Company make the figures—
 31st December, 1867..... £12,284
 30th June, 1868..... 22,045

Total..... £34,329

Of this amount the Directors regret to state they have not received any portion. Comparing the Trunk revenue with the corresponding period last year—
 The revenue has increased..... £37,676
 The ordinary working expenses decreased..... 3,315
 Less expended on renewals of permanent way 18,953
 Less charged to the Sarnia and Toronto fires account..... 8,164

£66,188
 Deduct amount from suspense account..... 31,383

Actual gain on the half-year..... £34,725

The board now publish a copy of the account handed into the Trunk Company, showing the sum due to the Buffalo and Lake Huron Company. They feel no doubt about the whole sum being legally due, but in respect of one item, viz. interest on extra capital, although no part of this extra capital has been raised in accordance with the agreement, they are prepared to admit now, as they have always done, a fair proportion of this liability, as they consider there exists a moral, though not a legal obligation. In the Trunk report is the following paragraph—

"Every effort that the Directors had made to bring about an amicable settlement of the differences of account with the Buffalo Company had hitherto failed. The Buffalo board would neither agree upon, nor allow an impartial officer of the Board of Trade to settle a deed of arbitration. Recent further negotiation, through Messrs. Creak and Ritter, had ended in nothing, as, while the president of the Company signed a memorandum of settlement of all matters, as Mr.

Creak suggested, the representatives of the Buffalo Company had refused to do the same."

On this statement the board would only remark that your chairman did certainly refuse to sign a document put before him by Mr. Creak having the signature of Sir E. Watkin, because it was drawn up in such a loose and inexact manner, leaving blank spaces for amounts to be afterwards settled, and still proposing to refer most points to arbitration. There was also introduced a fresh claim, which until that moment had never been heard of. This also was to go to the arbitrators. To evince, however, the desire for peace, Mr. Heseltine, while refusing to sign Sir E. Watkin's paper, put into Mr. Creak's possession a carefully drawn up memorandum based on the verbal recommendations of Messrs. Creak and Ritter which paper left nothing open, no point unsettled, but disposed of all subjects in dispute without arbitration. It need scarcely be added the Directors have heard nothing more of this paper. The whole correspondence, however together with Mr. Heseltine's remarks about arbitration, are printed in the appendix. To these letters the board would draw the most particular attention of the proprietors, and they are well content to abide by the verdict of all honorable and right thinking men. Sir E. Watkin loses no opportunity of impressing upon his shareholders the small value to them of the Buffalo line. He is continually urging an alteration of the lease. The board uniformly reply that they would be surprised, indeed, if the line did pay, seeing the manner in which the traffic is conducted. Loud complaints are made all along the line of want of accommodation. Your Directors are ready, however, as soon as Sir Edward Watkin will fairly carry out the present agreement, and pay, or make arrangements for paying, the balance due to this Company, to discuss terms for an alteration in the lease. They do not intend, however, to be coerced into any fresh agreement by Sir E. Watkin withholding the balance due. There is a remarkable expression in Mr. Creak's letter of the 24th September to Sir E. Watkin, to which your attention is particularly drawn. Mr. Creak thinks there should be a modification of the terms of the lease, but adds, "I do not think the £75,000 is a lever by which you can legitimately effect this." Quite true. Although prepared to discuss terms for an alteration of the lease, the board would prefer to entertain the question of cancelling it entirely. It may be Sir E. Watkin fails to see, when he wishes a modification of the lease to be made, the value of the property; but your directors have no hesitation in saying it is worth all and more than the Grand Trunk Company have given for it, and if the line were in other hands, and the power over its contributions of local traffic and "through" United States traffic were cut off from the Grand Trunk system, their loss would be much more than this Company's present share of joint revenue. In conclusion, the directors have much to regret their inability to make any payment to the bondholders. The present attitude of Sir E. Watkin, if continued, must, of course, lead to protracted and expensive legal proceedings. The board, however for the present remain quiet; hoping that before long they may have to deal with some other gentlemen, rather than Sir E. Watkin, in the settlement of these disputes.

THE FUTURE OF NORTH AMERICA

THREE hundred and seventy years have passed away since Columbus first sighted the Western World. Since that time some twelve generations of men have lived and died. The progress made within that period in art and science, in every appliance appertaining to social and civil society, has been immense. The human mind can neither measure nor take it in, and yet it is very questionable whether it will be equal to that progress which is still before us, destined to mark out the footsteps of the next dozen generations. Without descending into the region of speculation at all, but guiding our eyes by past experience, we are able to estimate with tolerable exactness what will be the state of matters on this great Continent in the days of our great-grand children's children, that is about one hundred and sixty years from the present time. Within the last fifty years England has doubled its population, but within ninety years the United States has increased its numbers ten-fold. A stream of emigration has flowed out from the former, while one of immigration, has with a still larger volume, flowed in upon the other. We shall suppose that the whole family of British American Colonies are destined to be gathered into one, and that at some no very distant day, the vast country lying towards the West will be opened up to the shores of the Pacific. Nor will it be taking too much for granted, if we assume, that within the next quarter of a century a large, perhaps the larger portion of Mexico, will fall more or less quietly, into the arms of the Great Republic. One million square miles of fertile territory will then be the portion of British America, and three times that extent is the share enjoyed by the United States. At present there may be throughout the whole British American possessions nearly five millions of people; in the United States about thirty-five millions—making altogether forty millions who speak and think in the English tongue. Such is the state of things in the year eighteen hundred and sixty-eight. What will it be within five generations from the present writing—what, when another 370 years shall have sped their course? Should plague or famine keep away from us, should foreign or civil commotions not throw us back into barbarism, we should no physical convulsion visit our countries, we may safely take for granted that our population will go on steadily increasing, doubling itself each thirty years. The wilderness will be invaded and subdued, forests will fall before the axe, and vast prairie lands bring forth grain instead of rank grass. Each successive decade will show a larger conquest than its predecessor, till roads, and fields, and fences, farm houses and factories, mills and villages, towns and great cities,

shall stand where there was nothing but unbroken wilderness. In thirty years hence, then, in all human probability, the present United States will count seventy millions of human beings; British America ten millions. In thirty years more that vast population will have doubled itself again, numbering 140 millions and 20 millions respectively. This within 60 years, when the child of to-day will be but in the autumn of his life, and when another sixty years shall have passed these great populations will be still four times greater—500 and 80 millions. Within a century and a half, these toiling, almost countless millions, will have been doubled once more, so that that which we now call British American territory will be occupied by 180 million persons, or more than five times the present population of Great Britain and Ireland while the United States territory will be covered by 1120 millions of people, speaking for the most part the English language.

All this will be the result of 150 years, no very long period of time certainly. Of course it is next to impossible that the Great Republic, or even British America, will hold together as one Government till that time. They may break away into diverse independent States to save themselves from falling to pieces by their own unwieldiness. Vast as is the extent of the United States, the land, every acre of it, will by that time be fully as densely peopled as England is to-day, and British America will also be filled to overflowing. If such is to be the case within the comparatively short period of a century and a half, what will be the state of things 370 years hence? It is simply impossible that the ratio of increase could go on; there would, literally, be scarcely standing room for the people. Three hundred and seventy years have passed away since the discovery of America, and if the population should increase in the ratio indicated, in 370 years more, that is in the year 2238, the population of the United States alone would be 148,800 millions, or about one hundred and forty times the present estimated population of the world. This cannot be and nature will find means for re-adjusting itself, but how, the present generation of men cannot even guess at.

This, however, is looking forward to a far distant era, and it is impossible to predict what empires may be overturned to their foundation within that time. More than one great empire is destined to grow up within the time of people now living, in Australia and New Zealand. It is tolerably certain that within the next quarter of a century, railway communication will extend from Halifax to the Pacific, and part at least of the commerce of the East make its way in that direction to the Old World. This city then, from being the capital of a small Province, will become one of the great commercial depots of the world, ranking with Liverpool, New York, Glasgow and Southampton. But, perhaps, after all, we may be entirely mistaken. Perhaps it will be better for us that the repeal policy should prevail, which would leave us a little dependency, that has reached its full growth, with a population constantly swarming off to find employment in other lands, taking rank with the Bermudas, and known in history as a coaling station, for the British Navy in North America. This is the height of the ambition of the Repeal party in Nova Scotia, with the exception, perhaps, of the more progressive wing, that desires Annexation to the States. Fate, we fear, stands in the way of both. These Provinces must now stand shoulder to shoulder, and share a common fortune for the next three or four generations at least, and it will be the highest wisdom and the truest patriotism for them to strive and work together to make that fortune another name for national prosperity.—*Halifax Express.*

BANK OF UPPER CANADA.

Balance Sheet of the Trustees of the Bank of Upper Canada, 1st November, 1868.

LIABILITIES.	
1. Bank Notes in circulation.....	\$ 128,610.00
2. Due to Depositors on old account.....	116,089.01
3. Due to Depositors on Trustees' Certificates.....	253,171.37
4. Due Glen & Co.....	\$266,811.42
Less cash in hands of Glyn & Co's Trustees' and remittances by them for lands sold.....	91,448.58
5. Due to Government.....	1,133,430.75
Total Liabilities.....	\$1,906,758.97
Balance at credit of profit and loss account.....	635,019.72
	\$2,441,602.69
ASSETS.	
1. Specie and Balances with Banks.....	14,922.12
2. Mortgages & Securities, new account.....	169,963.45
Mortgages in course of completion.....	28,700.47
3. Mortgages, old account.....	98,663.92
4. Real Estate.....	54,707.83
5. Real Estate sold but the deeds not completed.....	1,186,957.70
6. Railway Stocks, Debentures, &c.....	380.00
7. Bills, Judgments, &c.....	12,811.67
	1,035,606.45
Total Assets.....	\$2,441,602.69

MEMORANDUM.
The above does not include interest accrued, which has not been added either to the Assets or Liabilities. The above Assets are held in the Balance Sheet at the same valuations at which they were handed over by the Bank of Upper Canada to the Trustees.

(Signed,) B. MORTON, Secretary.
P. PATTERSON, Chairman.

THE "LOCK-UP" OF GOLD IN NEW YORK.

THE New York Herald gives the following account of the operations of a clique of unprincipled stock brokers, and a general resume of the situation of monetary affairs at New York, together with all the incidents and manipulations the recent "lock-up" of \$15,000,000.—

"The present aspect of financial affairs furnishes food for very serious reflection. That affairs in the moneyed world of the metropolis are in a very critical condition is obvious even to those who are most unwilling to decry danger in the future. Money is scarce—that is, in the financial sense. It is true there is just as much money in the country now as there was a few weeks ago; but the sudden withdrawal of \$15,000,000 from circulation and the panic in the stock market here caused lenders to be extremely cautious in their loans. They have also advanced the rate to the legal and even beyond the legal rate of interest—a device peculiar to Wall street. Seven per cent is, of course, the rate beyond which no lawful demand may be made, but there is no statute to prevent the payment in gold or the execution of a commission, equivalent to a bonus, for the use of the money. Hence in the present stringency borrowers have been compelled to pay as high as ten to twelve per cent interest. The cause of the sudden crisis in Wall Street may be briefly told and will be found an interesting narrative.

"Just about the middle of September in each year money always becomes active. It was a little late this season, owing to the backwardness of the cotton crops in the South and to the retention of the Western crops by the farmers, who were seeking higher prices. Money was abundant in the metropolis as a consequence, and was loaning freely at four, five and six per cent on what are known as call loans. These are loans made upon collateral such as stocks and bonds, and liable to be called in at the option of the lender. The ease in money induced the utmost speculation in the stock market, and everything in the shape of stocks was bought with avidity. Prices ran up so rapidly that an advance of twenty per cent took place in some of the railway stocks, particularly the Western ones, within a few weeks. The situation afforded a fine opportunity for a grand "bear" operation, by which stocks could be sold at a price below their market value, and then by pressure forced below the contract figure. Such, at least, was the view taken of it by a prominent "bear" firm, who induced others to join them, and a large "pool" was thus formed for the purpose of breaking down the stock market. Stocks go up when money is plenty. Conversely, they go down when money is tight. Hence the "pool" determined upon making money tight as the first step to their speculation. Accordingly, they borrowed money by depositing collateral at the banks. The sum thus obtained they deposited in other banks, drew their checks against it and had them certified. The certified checks they cashed at still other banks, and finally they locked the last amounts in their safes. Any one familiar with business at the banks will see at once that with a million of collateral, the speculators could easily tie up, or 'lock up,' to use the vernacular of Wall Street, the sum of three, four, five, or as many millions more as they could find banks willing to lend themselves to the scheme. The sum of \$3,000,000 or \$4,000,000 was thus locked up, and the speculators counted on the usual activity of money to help them. But money did not become scarce, for the reasons previously cited, and the remaining volume of currency expanded so as to meet the requirements of business for a few days. The attempt was a *fiasco* and after a short time they took their greenbacks out of the safe and put them in bank again. A second attempt was made a few weeks afterward, but it was hardly more successful. The stock market, in each instance, vibrated a little, but the scheme being seen through, prices remained firm and the speculators retired vanquished.

"The third and the most successful attempt was inaugurated last Monday and Tuesday, when the sum of \$9,000,000 was suddenly withdrawn from circulation by the same 'pool' and by the same 'locking up' process. The game now began to be a desperate one on their part. The stock market refused to respond as they wished to the tightness in money, and the screw was applied by the withdrawal on Tuesday of three millions more of greenbacks. Still the market was obstinate. The Western railway shares broke under the pressure it is true, because they were the most largely inflated by the previous mania for speculation. The objective point was Erie, however, and that stock continued firm. A further withdrawal of money was managed, and Erie, after fighting hard all day Friday, fell from 47 to 44, amid great excitement. The rest is soon told. The withdrawal of more greenbacks, until the sum of \$15,000,000 more was taken from circulation, completed the rout of the stock market, and the whole list wavered and broke. Erie fell, rose again half-way, and then relapsed to about 38. The victors are not content as yet. They are still pursuing the vanquished Erie, with the threat that they will drive it down to 35. Meantime the greenbacks are locked up. When it is remembered that the total currency in New York city is only from \$70,000,000 to \$80,000,000 it is easy to find a cause for the pinch in money when \$15,000,000 are taken out of circulation. The worst feature of the situation is that the artificial stringency is likely to be aggravated by a natural one, owing to a demand for money in legitimate business operations, such as the movement of the crops and the like, which were suspended until this time. Several of the banks are implicated in this grand scheme of the 'bears,' and when the crisis is over they should be remembered accordingly.

"Such is the condition of affairs at this moment. Where it will end or what it will result in are speculations for those who are versed in financial philosophy. If it succeeds in curbing the speculative mania now largely possessing moneyed men, and brings capital

back to its legitimate channels; if it cures the great ambition of the day to make fortunes in a few hours at the Stock Exchange, and if it imparts a new stimulus to honest business transactions, it will not have been without its good, despite the millions of dollars that have been gambled away in Wall Street within the present brief calendar month."

BRITISH PACIFIC RAILWAY.

WE noticed not long since, and published long extracts from the blue book on the route of communication with Red River. We have now before us in a pamphlet a still more comprehensive but unofficial scheme of a railway from the Atlantic to the Pacific, through British territory. Mr. Alfred Waddington is a British Columbian explorer of some *renomée*, who seems to have earned his knowledge by long and patient labour. He is owner also of a considerable tract of land, if we mistake not, near Bute Inlet, an arm of the straits separating British Columbia from Vancouver's Island, which is thrust into the mainland opposite the central part of the island. During the last session of Parliament he came to Ottawa, and took occasion to explain his project and his views to as many of the members of the two Houses and representatives of the press as he could get together. He dwelt upon the need there was that all the North American Provinces should be brought together within the Dominion, and expatiated upon the absolute necessity, if the Dominion thus formed was to hold together, that railway communication across the continent should be established through its territory. He also took occasion to insist, on the result of his own personal explorations, on the fact that the Northern (called the Leather or Yellow Head) pass from Jasper House and the head waters of the Athabasca, to the head waters of the Fraser, was decidedly the most feasible for this purpose. Thence he would lead it across the "fertile Chilcooten plain" to Bute Inlet. From Ottawa he has gone to England, and for months past he has besieged the Colonial office, and has sought means of instructing the public mind in the mother country respecting the urgent need of this great project. He read a paper before the Association for the Advancement of Science at Norwich. This pamphlet is one of the methods employed for that purpose. He appeals to Britain to undertake this work as the sole means by which her commercial supremacy can be maintained—commercial supremacy having always followed the control of the trade of the East. That Britain has now; but the United States, by means of their Pacific railway, threaten to wrest it from her. If, in addition to their present line, a Northern branch (long since projected) from Lake Superior to Puget Sound is built by the Americans, and the trade of the valley of the Assiniboine, Red River and Saskatchewan directed to it, this opportunity will be irrevocably lost, in Mr. Waddington's opinion. Therefore he adopts for the motto of his brochure, "Once lost, never regained." From Montreal and Portland to Bute Inlet is less distance than from New York to San Francisco; the difference in favor of Montreal, according to this estimate, being 361 miles. The distance across the Atlantic again from either port is less than from New York. Vancouver Island is nearer to Sidney, in Australia, than Panama is by 1,000 miles; the distance between Liverpool and Shanghai is 4,000 less by this route than by the Cape, and 3,600 less than by Panama. Maury says: "The trade winds place Vancouver Island on the wayside of the road from China and Japan to San Francisco so completely that a vessel trading under canvas to the latter place would take the same route as if bound for Vancouver Island. So that all return cargoes would naturally come there in order to save two or three weeks, besides risk and expense." The harbors here are open all the year round. Mr. Waddington proposes to commence the construction of the road at Ottawa at its Eastern terminus, thence to Montreal. The distance from Ottawa to Bute Inlet he estimates as carefully as possible, without absolute survey, at 2,856 miles. Its cost, he thinks, would be between \$27,000,000 and \$28,000,000, etc. Of course that is utterly beyond colonial resources. The Mother Country must do by far the larger share, or it cannot be done at all. We shall doubtless go on for some years expending from \$100,000 to a quarter of a million per annum on improving our lines of communication with the West, if negotiations for the transfer of the North-west and Hudson's Bay Territory are brought to a satisfactory conclusion. And so soon as British Columbia is brought in, a portion of this or a larger grant must be expended in opening up one of the passes through the Rocky Mountains to connect the upper settlements in that colony with the head waters of the Athabasca and Saskatchewan. We must trust for some years to come to navigation for the rest. This magnificent scheme were doubtless very desirable if it came within the limits of our resources. But the engagements which the Dominion has already undertaken must prevent her from dabbling in such projects for the next 20 years at least. We must have an outlet over our own territory to the Atlantic, and the people who go to settle on the Saskatchewan prairies must have means of communication both with us, through Lake Superior, and with the Pacific through one of the passes of the Rocky Mountains. All that is done in this direction will aid or prepare the way for the greater scheme when the time is ripe for it. But now it is unmistakably a thing utterly beyond our strength, which were simple madness for us to think of. No private company in the world will undertake it. The experience of these settlement railways—for opening up wild lands—have not been so successful even in Illinois as to tempt capitalists to try them further north. Nothing short of the resources of a great nation like Britain or the United States would suffice for these trans-continental railways. Mr. Waddington urges that the price is not too great for Britain to pay for the retention of her supremacy in

the trade of the East and of the world. But it can do no harm to wait a little. Is it certain that the trade can be induced in any large measure to forsake the sea and take to these land routes? What portion of the trade of the East, has consented to transhipment and taken the overland route either via Alexandria or Panama? How much tea, for instance has ever been brought that way? Land carriage is notoriously more expensive than water carriage. Passengers, mails and specie take it as the speedier. Other traffic, as a rule, goes by water, ever over longer routes. The Pacific railway, which our neighbours are building as a means of securing the control of the trade, is an experiment. Let us wait the result. Our advantages in point of distance will not be diminished with time. The trade winds are not likely to shift their direction. We cannot accept Mr. Waddington's motto therefore as absolutely correct. If we lose this trade for a time, we may repair it, if our advantages are such as, using them now, we should be sure to keep it.

Of the difficulties of construction and maintenance by our route, Mr. Waddington treats at considerable length. He meets them manfully, and in some respects successfully. In commenting recently on Mr. Dawson's report, we took occasion to refer to the first and chief difficulty—that of going from Ottawa by the North side of Lake Superior to Rainy Lake, a distance of about 700 or 800 miles. He treats that as follows:—

"It has hitherto been generally believed, for want of more ample information, that the country north of Lake Superior was broken and barren in the extreme; thus rendering it unfit for settlement, and consequently too severe for an Overland communication with the west. So that the only feasible road to connect Canada with the North West Territory and the Pacific, must unavoidably be through the State of Minnesota.

"Such a conclusion can only have been founded upon the forbidding aspect of the mountains which form the northern shores of Lakes Superior and Huron; and which, as seen by travellers from the water, with their bold naked sides and peaks, treeless and bare of vegetation, present, it is true, a scene of thorough desolation. But the explorations which were made last year in that direction by the Canadian Government (the results of which were kindly communicated to the writer by Mr. Russell Crown agent in Ottawa,) prove that this formidable range of mountains has no breadth, and is as circumscribed in a northerly direction as its southern flanks are precipitous. So much so, that at one point the water-shed towards the Hudson's Bay comes within eight miles of Lake Superior; whilst to the north lies a vast level country of clayey formation, extending with little interruption to Hudson's Bay. Good crops of wheat are raised at New Brunswick House, on Moose river, in lat. 49.35, and as the level tract of country south of this is (with the exception of some portions north of the Montreal river, which are poor and sandy,) of much the same quality as that of the Ottawa country, it may be safely inferred that the whole country is fit for settlement.

But the facilities for a railroad are still more remarkable. From Ottawa to the mouth of the Montreal river 230 miles, the country, which is well known, presents no serious obstacle. The water-shed at the north angle of the Montreal river, 100 miles further on, in lat. 48.6; long. 81.20 and the highest point between Ottawa and (probably) Nipigon river, is only 830 feet above the sea. The ground explored here for 105 miles due west, and to within a distance of 280 miles of the river Nipigon in long. 88.25, was found to be 'most favourable,' and the surveys made in the latter neighbourhood and extending twenty miles back from Lake Superior, show the country to be 'still more even.'

"It has been suggested that a railway might be carried in a direct line from Quebec to Nipigon river, along the watershed between the St. Lawrence and Hudson's Bay; thus avoiding 300 miles of frontier line by the existing railroad along the St. Lawrence, and shortening the total distance across the Continent some 120 miles. But there has been no survey of this portion of the country; the length of road to be built would be increased 250 miles, entailing an extra expense of two millions and a half sterling; and besides this very serious objection, and those arising from the absence of a population, a more northern latitude, and greater elevation, the port of Quebec is closed during the winter, thus presenting no advantage over that of Montreal.

"Further west, a tract of country between the Nipigon river and Sturgeon Lake, where the rock formation is Laurentian, and another nearer the Winnipeg river, north of the Lake of the Woods, with numerous dome-shaped hills composed of intrusive granite and syenite, varying from 150 to 200 feet high, might offer some difficulties, besides a considerable amount of sterile ground. But those immediately between Thunder Bay on Lake Superior (where a silver mine of surprising richness has lately been discovered) and the Lake of the Woods, are not by any means what has been said, or what is still very generally believed. The whole country in this direction was carefully explored in 1858-9 at the expense of the Canadian Government, and a line of communication to Fort Garry laid down by Mr. Dawson, the well-known engineer; by Dog Lake, Savanne River, the Lake of a Thousand Lakes, the river Seine, Rainy Lake and River, and the Lake of the Woods, in all 499 miles, of which 318 are navigable by steamers. The opening of this line and building of a dam at Dog Lake, were commenced last year, but suspended soon after the installation of the new Dominion. It would, by taking advantage of the lakes and rivers, and (according to the plan which might be followed), from £5,000 to £20,000 of which the Red River Settlement would contribute a part; and Mr. Dawson calculates that it would reduce the cost of conveying goods to Fort Garry, to less than \$40 per ton from Lake Superior, as against \$100 from York Factory, and \$90 from St. Paul, Minnesota; besides a saving of 20 per cent. on the value of the goods,

by buying them in Canada instead of in the United States. These prices would again be eventually reduced by the construction of the Huron and Ontario canal, for which a company has been organized and authorized by Act of the Canadian Parliament.

"These geographical facts, some of which are laid before the public for the first time, settle the question as to the supposed preference to be given for any future road to a line through Minnesota (where the Red River settlement at present gets its supplies); and which instead of being the 'true and only practicable route from the North Atlantic to the Pacific,' as some parties have maintained, would in all respects be by far the most roundabout. A railroad from Ottawa to Fort Garry, passing north of Lake Superior as above described, would not only form one single straight line in the direction of the Yellow Head Pass through the Rocky Mountains, but would pass entirely through British territory, and at a suitable distance from the frontier

"As to the general fitness of the country for settlement, that has already been shown as regards the great plain and 'clayey level,' extending together for 765 miles from Ottawa to the Nipigon river. Beyond this there is an interval of 285 miles, between the Nipigon and Winnipeg rivers, a small portion of which, as already explained, is composed of silurian rocks, and comparatively sterile. But although the cultivable areas are limited, where they do occur, the soil is rich, and the country is intersected by many fertile spots and hollows sufficiently extensive for farms."—*Montreal Gazette.*

SHIRKING WORK.

A SAN Francisco paper complains of the tendency of young men to crowd into the city from the country, and to engage in business and professional pursuits in place of farming and mechanical industry. As an evidence of the folly of this course, it represents that while good mechanics in that city can obtain constant employment at wages averaging \$100 per month, clerks and salesmen can only command \$40 or \$50 a month, and find it difficult to obtain employment even at these rates.

The complaint of our California contemporary is common to all great cities. In this city clerks, bookkeepers and salesmen, do not command, as a general rule, half the wages that is paid to good mechanics. We have known well-educated but unemployed physicians and lawyers lament that they were not mechanics, and envy the \$5 a day that is paid to bricklayers and carpenters. It is a fact, that in New York at the present time, skilled workmen of almost every trade are better off, and enjoy more of the solid comforts of life than the crowds of professionals and clerks that have to work more hours for less money. Of course there are many clerks and salesmen that command several thousand dollars a year for their services, but the lucky or—to speak more correctly—the able ones are few in comparison to the number who are obliged to "keep up appearances" and support a family on \$800 a year or less. It is also a fact, that while "gentlemenly" avocations are overworked, there is no complaint of this kind in reference to skilled workmen. It is a proverb, that a good mechanic can obtain employment any where, while the number of idle salesmen, bookkeepers, lawyers and doctors, is constantly increasing.

This is a serious evil and, unfortunately, it is one that is likely to increase in place of being diminished. This is largely due to the injudicious conduct of parents, who think that it is a disgrace for their sons to begin life the same as their parents and work for a living. Our colleges are crowded by young men who desire learning not for its own sake and for the intrinsic excellence of knowledge, but as a means for getting "an easy living." And, as if this evil were not enough, there are actually institutions specially established for grinding raw country lads into full fledged merchants, shipping clerks and bookkeepers, in a few weeks' time, and "at the lowest possible price." In this way the cities are overstocked with "professionals" to the neglect of honest industry.

It is time that sounder views should prevail upon this subject. Parents should understand that it is their duty to give their children a sound industrial education as well as good mental culture. The foremost men in New York have risen from the workshop. A trade well learned, is a mental discipline in itself. It trains young men to overcome physical obstacles by energy and skill. One of the most eminent and popular men in this city, of high culture and world wide reputation, possessing all the advantages of wealth and Federal and State patronage, gave his son a college education indeed, but he also gave him instruction in the theory and practice of agriculture. The consequence is that the young man, in place of being a useless hanger-on of society, is now one of the most flourishing farmers in the West, and brings the advantages of his high culture to bear on the practical every day affairs of life.

It would be easy to enlarge upon this theme. This growing distaste for industrial pursuits is one of the worst features of the times. There is danger of the whole class of American artisans and mechanics dying out, and of our workshops passing entirely into the hands of foreigners. Persons who fail to give their children a sound industrial education fail to comprehend one of the most significant signs of the times. This may be regarded as the grand era of labor, and there will be no career—no future—for those who are not qualified by hand as well as brain culture to accept the destiny that is opening to our country.—*N. Y. Dry Goods Reporter.*

MONEY MARKET.

THE banks throughout the Dominion continue to be well supplied with money, their deposits having steadily increased during the last three months; and this increase has been principally in the permanent or interest-bearing deposits. There is, at the same time, considerable stagnation in business, and it has become difficult to find safe investments for money, except at lower rates of interest than usually rule here. Seven per cent is still the nominal bank rate, but first-class business paper can be done as low as six, and short loans on collaterals are effected even more favorably.

Sterling Exchange is dull and lower, transactions having been principally at 109½ for 60-day bank drafts on London. The rate in New York has been irregular, the closing quotation being 109½ for gold.

Sight Drafts on New York payable in gold are in demand, and have sold at ¼ to ½ prem. Owing to a combination, an artificial scarcity of gold has been produced in New York, and short sellers have had to pay as high as ¼ per cent per day for the use of it.

Gold in New York has fluctuated wildly during the week, through the influence of "rings," the highest point touched having been 136½, and the closing rate 134½. Greenbacks are now worth about 74½.

Silver is offering freely, with buyers at 3½, and sellers at 3½ discount.

The following are the latest quotations of Sterling Exchange, &c:—

Bank on London, 60 days sight 109½
Private, " " " " " " 110
Private, " " " " " " 60 days sight 108½ to 109½
Bank in New York, 60 days sight 109½
Gold Drafts on New York ¼ to ½ prem.
Gold in New York 134½
Silver, large 3½ to 3½ dis.

THE GROCERY TRADE.

Baldwin, C. H., & Co.	Mitchell, James.
Chapman, Fraser & Tylee.	Robertson & Beattie.
Chapman, H., & Co.	Robertson, David.
Childs, George, & Co.	Tiffin, Bro.
Frank, J. C., & Co.	Thompson, Murray & Co.
Gillespie, Moffatt & Co.	Torrance, David, & Co.
Jeffery, Brothers & Co.	West, Bro.
Kinnear & Kinloch.	Winning, Hill & Ware.
Mathewson, J. A.	

THE past week has been one of very little activity, buyers holding aloof in expectation of the trade sales which were announced to take place. So far, however, the business done at auction has been comparatively limited. At the sale of teas for account of Messrs. D. Torrance & Co., on Wednesday, the audience was small and the bidding altogether deficient in spirit. Many lots were entirely passed over, and only about 1,125 packages found purchasers. At the sale of fruit, &c. for Messrs. Chapman, Fraser & Tylee on the same day, a larger audience was attracted, but there also buyers were cautious, and in many articles only first lots were sold, the prices obtainable not being considered at all satisfactory.

TEAS.—There has been some improvement in the New York market, and prices now rule higher proportionately than buyers seem disposed to pay here, so that our importers generally feel inclined to sell in New York in preference to accepting current rates. Really good Japans are scarce and in demand.

COFFEE.—Is unchanged and without enquiry.

SUGAR.—Holders are firm, there being no surplus of stock. Refined unchanged.

MOLASSES.—Really good samples of Barbadoes and Muscovado are still in demand, and several small lots have been placed at 40c to 42½c. Clenfuagas are held at 42½c to 43c. There is some enquiry for Centrifugal, but buyers and sellers are apart in their views.

FRUIT.—Previous to the public sales, holders of raisins were firm at previous prices, but are now offering at lower rates, proportioned to the prices obtained at auction. Currants, however, have remained as before, with but few arrivals.

RICE.—Has received good attention, a fair article of Arracan or Rangoon being sought after, and full figures paid. A small lot of first quality Rangoon was sold at auction at \$4.10, but sellers refused to repeat lots at this price.

SALT.—Is without change, and but little doing. A few lots have been offered for sale at auction, but prices are nominal.

SPICES.—Cassia remains scarce and is held firmly at 47c to 5c. Black pepper has also been well enquired for, and holders are firm at 8c to 9c, although sales at auction were at 8½c to 8c.

LIQUORS.—Are in very small demand, and at auction hardly a bid could be obtained, and only small lots were sold.

Auction sale of Herrings, &c. on account of Messrs J & D McBurney, J. G. Shipway & Son, Auctioneers.—

50 bbls Labrador herrings, \$54; 425 do do \$54; 25 do do \$54; 100 hf do do, \$21; \$5 do do \$21; 50 bbls green codfish, \$21; 4 do salmon \$121; 25 hf do haddock and codfish, \$1 50, 45 do do, \$1 30; 20 do codfish, \$2

For account of Mr Rutherford.—

50 bbls Labrador herrings, \$54; 850 do do, \$54; 850 do do, \$54; 60 hf do do \$3; 24 do do, \$2

Another account.—

4 tons salmon, \$18; 1 bbl do, \$13.

Another account.—

25 bbls salmon, \$124; 71 do codfish, \$3 25.

Auction sale of Fish, &c., on account of Messrs. Tiffin Bros., 11th Nov., 1883. J. G. Shipway & Co., Auctioneers.—

100 bbls split herrings, \$54; 115 do do \$44; 10 do codfish, \$3; 27 do \$3; 105 hf do Whiteman's herring, \$21; 25 do \$21; 20 do Cook's do \$3; 35 bbls do codfish, \$3; 5 hf do herrings, \$1 50; 2 do swordfish \$1; 15 kits mackerel \$30; 8 bbls potato oil \$50; 12 hds codfish, per draft 224 lbs, \$4; 40 codfish, \$2; 20 do pollock \$30; 10 puns Macaroni de mousses, 250; 2 do 310, 8 do 250; 10 do 250; 100 bbs dairy salt 37c; 10 puns seal oil 6 c. 18 bbls blubber oil \$17.

For account of D. Masson & Co.—

100 bbls split herring, \$54; 65 hf do \$24; 2 do No. 1 mackerel \$4; 2 do tongues and sounds \$1; 17 bbls codfish \$3; 4 do cod oil \$30; 15 do salmon \$3.

For account of Jas. Lord & Co.—

41 bbls shore herrings, \$31; 130 cwt codfish, \$3; 100 do \$3; 14 bbls codfish \$1 50.

For another account.—

150 bbls old herrings, 60c.

Trade Sale of Teas for account of Messrs. D. Torrance & Co., November 18th. 1883. John Leeming & Co., Auctioneers.—

NATURAL LEAF JAPAN—6 half-chests ex curious, 51c; 5 do extra fine uncolored, 44c; 3 do finest, 54c; 9 do extra fine, 48c; 2 do fine Japanese Oolong, 43c; 16 do choice new seasons, 46c; 15 do 45c; 25 do extra fine, 44c; 100 cattie extra fine new season uncolored, 53c; 50 half-chests extra fine uncolored, 46c; 50 do uncolored, 52c; 100 cattie do extra fine new seasons, 55c; 35 hf-chests do seasons 1867 \$3; 47c; 25 do choicest new season, 53c; 22 do 55c; 19 do 55c; 247 cattie extra fine uncolored, 55c.

BOURBON, CONGOU AND OOLONG.—20 half-chests extra choice English breakfast matted, 45c; 120 do finest hyon congou, 48c; 25 do fine Oolong, \$2 1/2; 33 do do

100kg HYON.—25 half-chests extra super new season Moyune, 72c; 25 do fine Moyune, 45c; 25 do 47c; 4 do Moyune, 60c; 33 do fine, 47c; 7 do super new season Ping Suey matted, 52c; 4 do fine Ping Suey, 60c.

REFINED SUGAR.—25 bbls dry crushed, 11c; 25 do A; 10c; 25 do yellow No. 3, 9c; 25 do No. 2, 8c; 25 do English ground, 11c.

Cargo sale of Fruit, &c., for account of Messrs Chapman, Fraser & Tyce, 18th Nov., 1883. Messrs John Leeming & Co., Auctioneers.—

30 bbs finest Dezer h d raisins \$53; 20 do do \$53; 20 hf do do \$3; 25 qd do \$1 50; 29 bbs fine do \$4 75; 20 hf do do \$2 50; 25 hf-bx do \$2 10; 25 qr-boxes do \$1 10; 50 bbs London do \$2 30; 20 hf-bx do \$1 20; 100 qr-bx do \$3 50; 100 do do \$1 05; 50 bbs ordinary do \$1; 50 do \$1 15; 1000 do do 95 2d; 25 hf-bx do do \$1; 25 qr-box do do \$2 11d; 50 hf do do \$1 10; 25 qd do do \$3 5d; 75 do do \$3 6d; 60 bbs bunch M R 9 3d; 14 hf do do \$1; 30 qr-bx do \$2 7d; 50 bbs loose \$2 20; 6 1/2 do do \$2 10; 20 kg do small or seedless 81c; 5 hf bbs Valencia raisins 61c; 150 do do 61c; 5 bbs Malaga figs 5c; 25 do Valencia almonds 23c; 10 do 24c; 10 fruits salt shell do 15c; 90 do do 14c; 15 bbs lemons \$4 12; 25 do do \$3 75; 15 bbls new currants 41c; 20 do do 41c; 25 kegs new prunes 7c; 10 do do 61c; 20 bags Gilberts 6c; 4 cts pearl sago 6c; 6 do do 51c; 1 do No. 1 nutmeg 4c; 3 do New Elemo figs in layers 14c; 2 do do 11c; 8 do do 11c; 6 do do (small boxes) 7c; 2 do do 7c; 2 do do 7c; 12 do do 6c; 10 bags black pepper 8c; 20 do do 8c; 6 do white do 15c; 4 bbs cloves 9c; 5 packets do 10c; 10 do do 10c; 6 bbls Jamaica ginger 15c; 8 do do 16c; 5 bags African do 9c; 5 cases Queen's Arms cheese 16c; 5 cases do do 15c; 3 cases 4th Witts cheese, 14c; 2 do 15c; 2 do 15c; 2 do 16c; 1 do 17c; 20 drums Sultana raisins, 7c; 6 cases served ginger, 7c; 20 do 7c; 10 bbs lemon peel 15c; 7 do 25c; 25 do orange do 21c; 20 do citron 2c; 7 cts sardines, 4 lb tins, 17c; 4 do 16c; 1 bbl Leman's mustard, 17c; 4 do 17c; 15 doz Wix's do \$4; 10 do 4 lb, 12d 6d; 25 cs Taylor's chistry in tub tins, 11c; 15 do 10c; 2 do cocoa in 14 lb boxes, 2c; 2 do 2c; 30 doz Cox's gelatine medium, \$1.35; 3 boxes Belmont sperm candles, 22c; 25 sales beer corks, 11c; 10 cs Hennessy's brandy, \$3; 4 hds key brand gin, \$1.27; 30 green cases do, \$3.70; 54 cases Booth's Old Tom, \$5.87; 15 doz Jeffrey's Edinburgh E. 1 ale qts, 10 3/4; 42 do 10 6d; 15 do, pts, 6c; 5 cases assorted liquors, \$1; 5 do Curacao pts, \$12; 10 do qts, \$8; 7 do Maracchino, \$3; 5 do Cream de Noyan, 5 do do Caraca Chowa, \$3; 10 bbls Porter's porter, pts, 5 9/11; 10 cs Vermont bitters, \$3; 10 do Cherry cordial, \$5

THE HARDWARE TRADE.

Fisher & Carrall. Fans & Crane. Tans & Henry. Wall, Hay & Co

Ircia, J. W. H. Morland, Watson & Robertson, Jas.

BUSINESS has been very quiet during the past week, there being less demand than usual exists at this season of the year.

PIG IRON—Is not altered in price, although there is some pressure to sell, with no particular demand. Sales have been principally confined to a few lots for Hamilton and Toronto account, at figures a fraction below our quotations.

BAR IRON—Is heavy. No transactions reported, except of small lots, and holders would be willing to make some abatement from our list prices to secure sale of a round amount.

HOOP AND BAND IRON—Is unaltered, with a fair demand, and a scarcity of some sizes.

BOILER PLATES—Is inactive and prices unchanged.

TIN PLATES—Meet with fair enquiry, and stocks not being large, prices are maintained.

CUT NAILS—First quality are firm at quotations, while inferior are offering at lower and irregular prices.

SHELF GOODS—Are moving off but slowly.

MONTREAL PRODUCE MARKET.

Ahn & Kirkpatrick. Black & Locke. Crawford, James. Dawes Brothers & Co.

Hannar, M., & Co. Hobson, Thomas, & Co. Mitchell, Robt. Raphael, Thomas W.

FLOUR—Receipts have been heavy, and with no disposition to lay in supplies beyond current wants, the market has ruled dull throughout with steadily downward tendency. Slightly low-grade Canada Supers have been pressed at \$5.10 to \$5.15, but only taken to a limited extent. Ordinary has been a slow and dragging sale, closing heavy at \$5.20 to \$5.20.

The supply of Strong is in excess of requirements and has participated in the general decline; highest rate at the close \$5 25. Holland Canal and city brands from Western Wheat has sold to a limited extent at \$5.17; to \$5.20. Extras and Fancies are in full supply, and meet only an irregular demand at some decline in price. No. 2 and lower grades are in fair request for country trade, and though lower in value find sale at a relatively high range of prices.

Bugs—The supply is moderate,—about equaling the demand; rates declining in sympathy with other leading descriptions. We quote medium \$2 40 to \$2 50, and choice \$2.50 to \$2.60.

OATMEAL—No variation in demand or value; nominal rate for gr. Upper Canada samples 35.20 to 38.25.

WHEAT—Receipts have been very heavy, and the quantity near at hand, and with little inducement to export, nothing of consequence has changed hands. Forced sales of U. C. Spring have been made as low as \$1.15, and Red Amber has gone at something under \$1.20. Western No. 2 has sold on the spot at \$1 10, and for delivery at \$1.08 1/2.

YEAS—Have been moved to some extent at gradually receding prices, closing at 91c to 85c for 65 lbs., with still downward tendency.

CORN—Continues nominal, only retail sales being made at 82c to 85c.

BARLEY—Eggs little attention, and may be quoted nominal at \$1 15 to \$1.25; strictly choice bright samples occasionally commanding a trifle more.

OATS—Little doing; nominal rates 47c to 49c.

PORE—The demand is confined to consumptive wants, and is of a purely retail character. Mess ranges from \$23 to \$23.60. No Prime Mess offered. Prime is nominal at about \$16. Cut-meats are without material change, the demand is merely by retail.

Hops—Rates are still irregular, supplies being restricted. A good demand is anticipated once the packing season fairly arrives, but at what rates is yet indefinite,—ab. at last year's range will probably obtain.

LARD is offered more freely and prices are giving way; retail lots now sell at 15c.

BUTTER—Good table sorts still meet a fair demand at former rates; ordinary and poor is slow of sale, even at comparatively low rates.

ASHES—Pots—The decline in Britain, added to increased cost of shipping, have depressed prices. Few are operating, and a more serious decline would have been experienced but for small receipts. Pearls are very quiet and slightly lower; latest sales have been at \$5.45 to \$5.50.

BROCKVILLE AND OTTAWA RAILWAY—We are pleased to see that the Brockville and Ottawa Railway is doing so heavy a business. It is clear that not only will the residents of Lanark not be subjected to the payment of the amount annually accruing to the Government, but the proprietors of the road will receive a dividend from its revenues. We do so by the Statement of Railway Traffic Returns in the "Canada Gazette," that the receipts of the railway for the month of September last were \$17 085 as against \$14,533 last year—a decided increase. But the increase of the nine months ending on the 30th September last is still more encouraging. The receipts during the period were no less than \$120,840 as against \$90,833 last year—or an increase of \$30,001!—Perth Examiner.

ASSIGNEES APPOINTED.

Table with 3 columns: NAME OF INSOLVENT, RESIDENCE, NAME OF ASSIGNEE. Includes entries for Greene, John; Hawdon, Alfred; Ottawa Belleville; Francis Clemow; J. P. Thomas.

APPLICATIONS FOR DISCHARGE.

Table with 3 columns: NAME, RESIDENCE, DATE. Lists various individuals and their discharge dates, such as Bradley, John (Dec. 31); Clement, Charles, Jr. (Jan. 15); Callaghan, Michael P. (Feb. 15).

WRITS OF ATTACHMENT ISSUED.

Table with 3 columns: DEFENDANT'S NAME AND RESIDENCE, PLAINTIFF'S NAME, DATE. Includes entries like Kent, Luke, Stratford; Viner, J. & Rutherford Co; Cor, George, & John W.; Corporation St. Catherine's.

RAILWAY TRAFFIC RETURNS FOR THE MONTH OF OCT, 1883.

Large table showing Railway Traffic Returns for October 1883, categorized by railway names and freight types (Passengers, Mail, Freight, Total). Lists railways like Great Western, Grand Trunk, etc.

*No Returns. JOHN LANGTON, Analyst, Audit Office, Ottawa, 13th Nov., 1883.

THE LEATHER TRADE.

Business since last report has been quiet as it is to be expected at this season of the year. Receipts of stock have not been heavy, and there is no accumulation of most kinds of leather. Prices have varied but little.

Ahn & Kirkpatrick. Blyden, Campbell. Seymour, M. H. Shaw, F. & Brothers.

WEEKLY PRICES CURRENT.—MONTREAL, NOVEMBER 19, 1868.

Main table of weekly prices current for Montreal, November 19, 1868. Columns include Name of Article, Current Rates, Name of Article, Current Rates, Name of Article, and Current Rates. Categories include Flour, Fish, Fruit, Spices, Tens, Drugs, Oils, Paints, Wax, Soap and Candles, Glass, Boots, Shoes, Men's Ware, Women's Ware, Youths' Ware, Produce, Havana Prices Current, Leather, and Furs.

MARKET PRICES OF COUNTRY PRODUCE.

Table of market prices of country produce for Montreal, November 13. Columns include Name of Article, Current Rates, Name of Article, and Current Rates. Categories include Flour, Grain, Fowls and Game, Meats, Dairy Produce, Vegetables, Sugar and Honey, Havana Prices Current, Leather, and Furs.

STOCK MARKET.

Table of stock market prices including Banks (Bank of Montreal, City Bank, etc.), Railways (O.T.R. of Canada, A. & N. Lawrence, etc.), Mines (Montreal Consol, Canada Mining Company, etc.), and Londons (Government Debentures, Montreal Water Works, etc.).

CANADIAN SECURITIES IN ENGLAND.

Table listing Canadian securities in England, including Consols for money, Government Securities (British Columbia 6 p. c., Canada 6 p. cent. Jan. and July, etc.), and Railways (Atlantic and St. Lawrence, Buffalo and Lake Huron, etc.).

RAILWAYS.

Table listing railway securities including Atlantic and St. Lawrence, Buffalo and Lake Huron, Grand Trunk of Canada, and Great Western of Canada.

MISCELLANEOUS.

Table listing miscellaneous securities including Atlantic Telegraph, British American Land, Canadian Company, and Vancouver Coal Company.

Advertisement for JOHN HENRY EVANS, Importer of IRON & GENERAL HARDWARE, SADDLERY AND CARRIAGE HARDWARE, No. 463 and 465 St. Paul Street, and 12, 14, 18, 20, 22, and 26 St. Nicholas Street, MONTREAL. Also mentions JOHN HENRY EVANS, Solo Agent for Canada For the TROY BELL FOUNDRY.

Advertisement for DAVID TOBRANCE & CO. EAST AND WEST INDIA MERCHANTS, Exchange Court, MONTREAL. Also mentions THOMPSON, MURRAY & CO. GENERAL COMMISSION MERCHANTS AND IMPORTERS, 42 St. Sacrement Street, MONTREAL.

STATEMENT OF BANKS Acting under Charter, for the Month ending October 31, 1883, according to the returns furnished by them to the Auditor of Public Accounts.

Large table showing the financial statements of banks, categorized by province (Ontario and Quebec, Nova Scotia, New Brunswick). Columns include Name of Bank, Capital, Assets, and Liabilities.

Table showing ASSETS for various banks, including Coin, Bills, and Provincial Notes, Land and other property, Government Securities, and various notes and balances.

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TRANSACTS a General Banking Business, buys and sells New York and Sterling Exchange, Gold, Silver, U. S. Bonds, and Uncurrent Money. Receives deposits subject to cheque at sight, makes collections, and discounts commercial paper.

Orders by Mail or Telegraph promptly executed at most favourable current quotations.

Address letters, BROWN'S BANK, Toronto.

39-ly

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NO. 2 IMPERIAL MACHINE, which places it in advance of every other Machine for Fine, as well as General Shoo work. Their

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Fishing and Shooting Tackle,
And every description of
British, American, and Domestic Hardware.

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Hotels supplied.

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PATENT SOLICITOR AND DRAUGHTSMAN,

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GROCERS

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PROVISION MERCHANTS,

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Corner Yonge and Temperance Streets,

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TORONTO.

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GRAIN AND COMMISSION

MERCHANT,

78 FRONT STREET,

TORONTO.

42

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PARSON BROTHERS,
PETROLEUM REFINERS

and Wholesale Dealers in

LAMPS, &c., Toronto, C.W.

37-ly

JOHN FISKEN & CO.,

ROCK OIL

AND

GENERAL COMMISSION MERCHANTS

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MONTREAL,

AND

53 Yonge Street,

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THE DAILY LEADER is published every Morning at \$0 00 a year in advance.

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Published every Wednesday, at \$1.00 a year in advance.

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CANADIAN MANUFACTURES

EXCLUSIVELY.

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SPRING IMPORTATIONS

and will, by 15th instant, have a large quantity ready for inspection.

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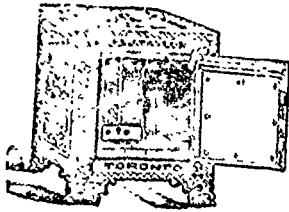
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13

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