

THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

Vol. II.

MONTREAL, FRIDAY, DECEMBER 14, 1866.

No. 48

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 354 St. Paul st.
1-ly

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

MUNDERLOH & STEENCKEN,
IMPORTERS OF STAPLE AND
FANCY DRY GOODS, 238 St. Paul st., corner
of Custom House square, Montreal. 1-ly

EDWARD MAITLAND, TYLER & CO.,
WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS
3-ly 19 Nos. St. St.

WITHERS, JOY & CO.,
WHOLESALE GROCERS, WINE,
SPIRIT and GENERAL MERCHANTS,
52-ly 21 & 24 St. John Street.

MURDOCH LAING,
PRODUCE AND COMMISSION
MERCHANT, 37 Commissioners Street
Flour, Pork, Hams, Lard, &c. 3-ly
Dun. Ice Grain Bags.

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

DAVIE, CLARKE & CLAYTON,
SUCCESSORS TO
BACON, CLARKE & CO.,
Importers of Wines, Spirits, Cigars, &c.,
St. Peter Street, opposite St. Sacrament Street,
6-ly MONTREAL.

JOHN DOUGALL & CO.
PRODUCE COMMISSION MERCHANTS.

JOHN DOUGALL & CO.
LEATHER COMMISSION MERCHANTS.
MONTREAL.
January 4th, 1866. 1-ly

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

GREENE & SONS,
HAT and FUR MANUFACTURERS
AND IMPORTERS. [See next Page.] 1-ly

S. H. LAY & 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.

S. H. & J. MOSS,
MANUFACTURERS OF READY-
MADE CLOTHING, WHOLESALE IMPORT-
ERS OF WOOLLENS, TAILOR TRIMMINGS, &c.,
5 and 7, Recollet Street, MONTREAL.
Our Spring Stock of Clothing is now complete, and
is well worth the attention of Eastern and Western
buyers. 33-ly

A. RAMSAY & SON,
IMPORTERS OF WINDOW GLASS,
Oils, Paints, &c. 21, 23 & 25 Recollet st., Montreal.
1-ly

BAUKHAGE, BEAK & CO.,
IMPORTERS OF
BRITISH, FRENCH AND GERMAN
DRY GOODS,
481 SAINT PAUL STREET.
French and German Trimmings.
Boyle's and Ashton's Plain and Printed De-
Prints, Laines,
French Merinos, Millinery,
A. W. Poplins, Cotton Yarns,
Dress Goods, Fingering do.
Comprising a complete Assortment of
STAPLE AND FANCY GOODS.
Our FALL STOCK will be complete in all
Departments by 25th August.
French & German Tweeds, and Silk Mixed
Coating & Moscow Beavers, Whitneys
&c. 1-ly

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

THOMAS W. RAPHAEL,
AGENT FOR HAMILTON POWDER COMPANY,
15 St. NICHOLAS STREET,
MONTREAL. 1-ly

LINTON & COOPER,
MANUFACTURERS AND WHOLE-
SALE DEALERS IN BOOTS AND SHOES
521, 625 & 628 St. Paul st., Montreal.
We invite the attention of Merchants, East and West,
to our large and varied stock of Boots and Shoes now
on hand, and in process of manufacture for the Fall
trade. Goods in every conceivable style will be found
in our establishment, from the finest Kid or Satin
Gaiter, to the strongest Stoga or Hungarian Boot.
Men's, Boys', Youths', Ladies', Misses' and Children's
wear, in over 200 different patterns. Special notice is
requested to the fact that all our goods are hand-made,
and of the very best material. The introduction of
Pegging Machines having thrown a large number of
workmen out of employment, and consequently re-
duced the cost of labor, we are thereby enabled to
manufacture neater and more substantial Boots and
Shoes, at no greater cost than if made by machinery;
and are prepared to offer the choicest goods at the
very lowest possible figures.
Orders personally or by Post, will have our immedi-
ate and most careful attention. 1-ly

J. TIFFIN & SONS,
GENERAL MERCHANTS, IMPORT-
ERS OF TEAS, SUGARS, and GENERAL GRO-
CERIES, WINES, BRANDY, &c., Nos. 181 and 186 St.
Paul st., and 49 and 50 Commissioners st.
Offer for sale several Invoices fresh Teas just received
per Steamers, consisting of.
Imperial Gunpowder. Japan, Colored
Old Hyson. and Uncolored.
Young Hyson. Oolong.
Hyson Twaukay. Souchong.
Twaukay.
Also, now landing, the Cargo of the Bark "Maxi-
milian," from Cardenas, Cuba, consisting of.
449 hhds } Choice Retailing Molasses.
110 tierces }
277 bbls }
AND IN STORE:
1000 hlds Bright Porto Rico, Barbadoes and Cuba
Sugars. 1-ly

AKIN & KIRKPATRICK,
GENERAL COMMISSION MERCHANTS, do
an exclusively Commission business, and possess the
amplest experience and facilities for its efficient man-
agement. Consignments of GRAIN, FLOUR, ASHES,
PORK, BUTTER, and general produce, receive per-
sonal attention. Sales effected, and returns made with
the utmost promptitude. Liberal advances made on
goods for sale in this market, or shipment to Britain.
Charges the lowest adopted by the responsible houses
of the trade. 1-ly
Corner William and Grey Noun Streets.

C. L. RICHARDS,
DIRECT IMPORTER OF
ENGLISH, AMERICAN, AND WEST INDIA
GROCERY GOODS,
Commission Merchant in Flour, Oils, &c., &c.,
40-ly North Wharf, St. JOHN, N. B.

REUTER, LIONAIS & CO.,
WINE MERCHANTS, Importers of
WINES, SPIRITS, SEGARS, &c., 14 and 18
Hospital st., Montreal. 1-ly

BROWN & CHILDS,
MANUFACTURERS OF BOOTS, SHOES AND LEATHER,
Montreal. (Established 20 years.)
OFFICE & WAREHOUSE—Cor. St. Peter & Lemoine sts.
MANUFACTORY—Corner Queen and Ottawa sts.
TANNERY—Corner Bonaventure and Canning sts.
All departments of the Boot and Shoe business are
comprised in this establishment, and every satisfaction,
both in quality and prices, may be relied on. 1-ly

GREENE & SONS,
HATS, FURS, BUCK MITTS, &c.
[See next Page.] 1-ly

J. A. & H. MATHEWSON,
IMPORTERS AND WHOLESALE
GROCERS. A complete and extensive assort-
ment of General Groceries. Special attention to TEAS.
1-ly

HALL, KAY & CO.,
YOUNG'S BUILDINGS, MCGILL STREET
Montreal.

HAVE FOR SALE—
Charcoal Tinplates, Ingot Copper,
Coke Tinplates, Ingot Tin,
Terne Tinplates, Cake Spalter,
Galvanized Iron, Sheet Copper and Brass
Copper, Brass, and Malleable Iron Tubes,
and every description of Furnishings suitable for Tin-
smiths, Plumbers, Brassfounders, and Gasfitters.
1-ly

BUFFALO ROBES,
By
GREENE & SONS. 1-ly
See next Page.

de B. MACDONALD & CO.,
MANUFACTURERS OF CRINO-
LINE WIRE and HOSE, KIRTS, FELT
HATS, STRAW GOODS, &c., &c., No. 19 St. Helen
Street, Montreal. 1-ly

McMILLAN & CARSON,
CLOTHING.
WHOLESALE.
148 & 150 MCGILL STREET, Montreal. 5-ly

JOHN McARTHUR & SON,
OIL, LEAD & COLOR MERCHANTS,
Importers of Window Glass, &c.,
1-ly 118, 120 and 122 McGill st., Montreal.

BOOTS AND SHOES.

JAMES POPHAM & CO. beg to inform
their numerous customers East and West, that
they are now making extensive additions to the
Machinery Department of their Factory, and will in
future be enabled to meet the wants of their increasing
trade with promptness and dispatch. Our Travellers
are now on the road, and will wait on buyers in good
season for their Fall orders. Office, Warehouse and Manufactory,
6-ly No 491 and 493 St. Paul Street.

SCHNEIDER, BOND & Co.,
WHOLESALE GROCERS AND
GENERAL COMMISSION MERCHANTS,
421 and 423 St. Paul Street,
MONTREAL

DAVID MORRICE & CO.,
PRODUCE & GENERAL COMMISSION MERCHANTS,
 Shipping and Forwarding Agents, &c.,
 52 ST. PETER STREET, MONTREAL.

JOHN E. SHAWHAN & CO.,
GENERAL COMMISSION MERCHANTS,
 AGENTS FOR ST. LOUIS FLOURS,
 Nos. 210 & 212 SOUTH MAIN STREETS,
 ST. LOUIS, MO.

JOHN E. SHAWHAN. **W. O. BUCHANAN.**
 Liberal advances made on Consignments.
 July 25 25-3m

CONVERSE, COLSON & LAMB,
COMMISSION MERCHANTS,
TEA DEALERS & IMPORTERS OF GENERAL GROCERIES, LIQUORS, CIGARS, &c.
 CORNER OF HOSPITAL AND ST. JOHN STREETS,
 MONTREAL. 1-ly

THOMAS MAY & CO.,
CAVERHILL'S BLOCK,
 No. 68 St. Peter Street.
 Montreal, Sept. 15, 1865. 9-ly

MITCHELL, KINNEAR & CO.,
HAVE in Store and for Sale at low rates
SUGAR—Choice Barbadoes and Cuba in hhd's, tierces, and barrels.
MOLASSES—Choice Bright, in puns.
RUM—St. Jago de Cuba, strong proof and fine flavor.
BRANDY—"United Vineyard Proprietors."
KIPS—Prime African.
 AND TO ARRIVE
 Brils. } Prime Canso Herrings of the celebrated
 H-Brils } McCutcheon brand.
 Qtls. Codfish, &c., &c., &c.
 Oct. 15, 1865. 1-ly

HENRY J. GEAR,
COMMISSION MERCHANT,
 Importer and Dealer in Teas, General Groceries
 Havana and German Cigars. Agent for Dunville's
 Belfast Old Irish Whiskey, 48 St. Peter st., Montreal.
 4-ly


LEWIS S. BLACK & CO.,
 (Late with W. & R. Muir.)
IMPORTERS OF DRY GOODS,
 20 Lemoine Street, Montreal,
 Opposite Messrs. Wm. Stephen & Co. 9-6m.

CRATHERN & CAVERHILL,
IMPORTERS OF HARDWARE,
 IRON, STEEL, TIN PLATES &c. WINDOW
 GLASS, PAINTS & OILS, Agents, Victoria Rope
 Walk, Vieille Montagne Zinc Company, have removed
 to Caverhill's Buildings, 61 St. Peter Street, Montreal.
 2-ly

EVANS & EVANS,
WHOLESALE HARDWARE
MERCHANTS, MONTREAL.
 AGENTS FOR THE
PROVINCIAL HARDWARE MANUFACTURING
COMPANY,
 7 Custom-House Square. 33-ly

JAMES & FOSTER,
ATTORNEYS AT LAW,
NOTARIES AND CONVEYANCERS,
 HALIFAX, N. S.
 Refer to Dun, Wiman & Co., Montreal and Toronto.
ALEXANDER JAMES. **JAMES G. FOSTER.**
 July 13, 1866 6m-26

JAMES LOCKHART,
COMMISSION MERCHANT AND
MANUFACTURERS' AGENT, No. 3 St. Sacra-
ment street, Montreal.

KERSHAW & EDWARDS,

 ESTABLISHED YEAR 1838.

IMPROVED FIRE PROOF SAFE.
 I favor these Safes have won by their many and severe trials during the last quarter of a century, from the fact that not one has ever failed in preserving its contents, thoroughly establishes their reliability, and with recent improvements made during the past two years, we offer them as the most perfect Fire Proof security extant, and free from dampness.
 Our Burglar Proof Specie Boxes made of combined iron and steel in a manner peculiarly our own, the steels so highly tempered and placed as to be beyond the reach of, and defy the tools of the most ingenious burglars, and when placed inside of one of our Fire Proofs produce a most perfect Fire and Burglar Proof security. Merchants having large amounts of silver on hand should not be without one.
 We also manufacture Patent Combination Bank Locks, and the most modern Bank and other securities.
 Lists of sizes and prices mailed on application.

KERSHAW & EDWARDS,
 1-ly 82, 84 & 86, St. Francois Xavier street, Montreal.

FURS, HATS, BUCK MITTS, &c.

GREENE & SONS
INVITE inspection to their FALL STOCK of
LADIES' FURS, MEN'S WOOL HATS,
MEN'S FURS, BOYS' FANCY HATS,
BUFFALO ROBES, WHITNEY CAPS,
BUCK MITTS, &c., SILK HATS,
FURS, SKINS, &c.
HAT & CAP TRIMMINGS, &c.

The attention of the Trade is directed to our Stock this Fall, which is very complete, embracing all the
NEW AND LEADING STYLES,
 among which will be found a large variety of Men's and Boys' STEEL BRIM RESORTE HATS, which are becoming very fashionable. Samples sent by Express to parties not visiting the city.
 Orders promptly executed.
GREENE & SONS,
 1-ly Montreal.

JEFFERY BROTHERS & CO.
GENERAL MERCHANTS, 41 St.
 Sacramento st., Montreal. 2-ly

A. CHARLEBOIS & CO.,
IMPORTERS OF HARDWARE, CUT-
LERY, IRON, STEEL, &c., manufacturers of
SPICES, CUT NAILS, &c., 433 St. Paul Street,
 Montreal. 47-ly

B. HUTCHINS & CO.,
COMMISSION MERCHANTS, Im-
porters of TEAS and GENERAL GROCERIES,
 No. 188 McGill st., Montreal. 5-ly

SMITH & COCHRANE,
Manufacturers and Wholesale Dealers
 IN
BOOTS AND SHOES,
 Corner St. Peter and St. Sacramento sts.,
 47-ly MONTREAL.

KERR & FINDLAY,
WHOLESALE CONFECTIONERS,
 Manufacturers of Gum Drops, Chocolate, and
 other Cream Drops, &c., &c. 516 St. Paul st., Montreal.
 2-ly

WINN & HOLLAND,
GENERAL COMMISSION
MERCHANTS.
 16-ly 34 RENAUD BUILDINGS. ounding Street

McINTYRE, DENOON & CO.,
IMPORTERS OF STAPLE AND
FANCY DRY GOODS.
 23-ly Lemoine st., Montreal.

J. Y. GILMOUR & CO.,
 (Late Gilmour, White & Co.,)
 IMPORTERS OF
BRITISH AND FOREIGN DRY GOODS
 WHOLESALE,
 NO. 376 ST. PAUL STREET,
 MONTREAL. 53-ly

ETNA LIFE INSURANCE
COMPANY.
 The success of this popular Company is most extra-ordinary. Its policy holders now receive a yearly profit of fifty per cent. in cash, reducing the annual payments to one half the sum usually charged by other Companies.
 Applications for Agencies in Canada or the Maritime Provinces made to S. Pedlar & Co., Managers, and General Agents, Office, No. 85 St. Francois Xavier Street, Montreal. 23-ly

MULHOLLAND & BAKER,
IRON, STEEL AND GENERAL HARDWARE
MERCHANTS,
 410 AND 421 ST. PAUL STREET,
 MONTREAL.
 YARD ENTRANCE, St. Frs. Xavier st. 1-ly

SIDNEY & CRAWFORD,
GENERAL MERCHANTS, 33 St.
 Nicholas Street,
 MONTREAL.
 Sole Agents in Canada for—
FREDERIC MUSPRATT'S CHEMICALS.
D. ANDERSON & SON'S ROOFING AND OTHER
FELT
THOMAS BRAMWELL & CO.'S VENETIAN RED
AND COLOURS.

AGENTS CANADA LIFE ASSURANCE COMPANY.
 2-ly
ANDREW MACFARLANE & CO.,
WHOLESALE DRY GOODS IMPORTERS,
 258 & 260 St. Paul and 92 & 93 Commissioners Streets,
 MONTREAL. 1-ly

F. SHAW & BROS.
 14, LEMOINE STREET.
TANNERS AND LEATHER MER-
CHANTS.—Our Leather is tanned at the well-known Roxton Falls and other Tanneries, under our own superintendence, thereby enabling us to produce an article of superior quality at the least possible cost, which we are prepared to offer to the trade at lowest market prices. All orders promptly attended to. 4-ly

HUA & RICHARDSON,
LEATHER IMPORTERS AND
COMMISSION MERCHANTS, have always in
 Stock an excellent assortment of FRENCH CALFS,
 KIDS and PATENTS, &c. Also a large supply of O.
 I. Richardson & Sons' Spanish Solo and Slaughter
 Leather, for which they are agents in Canada.
 Consignments of leather respectfully solicited.
 Sole Agents for Alexander's Kid Gloves.
HUA & RICHARDSON,
 1-ly St. Peter st., Montreal.

THOMAS LEEMING & CO.,
PRODUCE AND COMMISSION
MERCHANTS,
 St. Nicholas street, Montreal.
 Special attention devoted to the Sale and Shipment
 of FLAX, and liberal Advances made on consigna-
 ments of either Fibre or Seed. 1-ly

JAMES S. NOAD & CO.,
 Commission Merchants and General Agents,
 48 St. Peter Street, Montreal. 52-ly

LADLAW, MIDDLETON & CO.,
 Commission Merchants and Shipping Agents,
 Montreal. 21-ly

JAMES ROY & CO.,
IMPORTERS OF DRY GOODS, in-
 cluding TABLE LINEN, SHEETING, &c., No
 605 St. Paul st. near St. Peter. 1-ly

JOHN ANDERSON & CO.,
COMMISSION AND SHIPPING MERCHANTS,
Importing, Insurance, and General Agents,
MONTREAL AND QUEBEC. 29-3m

JORDON & BREWER,
Wholesale and Retailers in
GROCERIES, PRODUCE, CORDWOOD, &c.,
General Agents and Commission Merchants,
174 PRINCESS STREET,
Five Doors West of Bagot Street,
38-ly KINGSTON, C. W.

ANDREWS, BELL & CO.,
COMMISSION MERCHANTS
AND
SHIPPING AND INSURANCE AGENTS,
7 INDIA BUILDINGS, Fenwick Street,
LIVERPOOL. 42 ly.

JAMES LORIMER,
GENERAL COMMISSION MERCHANT,
Corn Exchange Building, Montreal.

LIBERAL Advances made on Goods for
Sale in this Market, or on Shipments to his Cor-
respondents in Britain. Special attention given to the
purchasing of Groceries, and other Merchandise.
Montreal, 23rd Aug., 1866. 3m 19

RINGLAND, EWART & CO.,
MANUFACTURERS OF
READY MADE CLOTHING
AND
IMPORTERS OF DRY GOODS,
422 ST. PAUL STREET, MONTREAL.
1-ly

JULES FOURNIER,
IMPORTER OF GENERAL GROCERIES,
And Sole Agent in Canada for
Messrs. George Sayer & Co., Cognac,
" Charles Cowan & Co., do.
" G. H. Mumm & Co., Reims,
Mr. H. More, Avrre, Marne,
Mr. J. Savoye, do.,
420 ST. PAUL STREET, MONTREAL. 40-3m

A MARITIME ADVERTISING MEDIUM.
THE MORNING JOURNAL,
ST. JOHN, N.B.
A COMMERCIAL, POLITICAL AND GENERAL
NEWSPAPER,
PUBLISHED TRI-WEEKLY.
Terms of Subscription.—\$2.50 per Annum, in advance.
Advertisements inserted at usual rates: Brief Busi-
ness Cards \$10 to \$14 per annum.
The Colonial Presbyterian, issued weekly from the
same Office, is an excellent Advertising medium.
WILLIAM ELDER, A.M.;
Editor and Proprietor.

THE "MORNING NEWS,"
A FIRST-CLASS
POLITICAL, COMMERCIAL, AND GENERAL
NEWSPAPER,
Established in the year 1839, and printed in St. John,
New Brunswick, is furnished to Subscribers on the
following cash terms:—
Tri-Weekly Edition, per year..... \$2.50
Weekly Edition, " "..... 1.00
The "NEWS" contains the latest intelligence,
foreign and domestic, and affords to the general reader
an invaluable source of information.
The "NEWS," being without a successful rival in
New Brunswick in point of circulation, etc., offers to
Canadian Merchants, Manufacturers, and others, an
excellent medium of advertising, by means of which,
to a certain extent, now that Confederation may be
regarded as accomplished, an extension of trade to the
Maritime Provinces, may be secured.
TERMS MODERATE.
WILLIS & DAVIS,
Proprietors. 83-6m.

SPRING TRADE, 1866.
OUR STOCK of FANCY and STAPLE
DRY GOODS for the Spring will be well as-
sorted, and being in great part bought before the
recent advances, we will be prepared to give our
customers every advantage.

WILLIAM BENJAMIN & CO.,
1-ly 377 St. Paul Street.

HENRY CHAPMAN & CO.,
IMPORTERS AND GENERAL
COMMISSION MERCHANTS,
St. John and St. Alexis Streets, MONTREAL.
Their stock comprises every description of
TEAS, TOBACCO, AND STAPLE GROCERIES,
WINES, BRANDIES, GINS, ALES, &c.,
And a large and varied assortment of
GERMAN CIGARS.
Agents in the Province for Pinet, Castillon & Co.,
Cognac. T. G. Sandeman, Oporto, &c., &c., &c. 1-ly

E. E. GILBERT,
CANADA ENGINE WORKS,
Is prepared to execute orders for
Oil Boring and Pumping MACHINERY
Portable and Stationary ENGINES
BOILER WORK, SMITH WORK, and
Heavy Furnace FORGINGS
Hoisting MACHINES
HYDRAULIC PRESSES, &c.
—ALSO—
Has on hand, several Second-hand
ENGINES AND BOILERS
Which will be sold low. 23-ly

KINGAN & KINLOCH,
IMPORTERS AND GENERAL
WHOLESALE GROCERS, and Commission Mer-
chants, corner St. Sacrament and St. Peter streets,
Montreal.
W.M. KINLOCH. W. B. LINDSAY.
8-ly

GILLESPIE, MOFFATT & CO.,
**EAST AND WEST INDIA, GENE-
RAL AND COMMISSION MERCHANTS.**
Agents for
The Phoenix Fire Insurance Company of London.
The British and Foreign Marine Insurance Company
of Liverpool.
Hunt, Roope, Teague & Co., Oporto.
Bartolemi Vergara, Port St. Mary's.
Otard, Dupuy & Co., Cognac. 4-ly

THOS. FULLER & CO.,
AGENTS AND COMMISSION MERCHANTS.
FLOUR, GRAIN, PROVISIONS, ASHES, &c.,
403 Commissioners Street — 452 St. Paul Street,
Montreal.
Agents for Canada and Pennsylvania Kerosene Oil.
27-6m

ALFRED SAVAGE & SON,
OIL MERCHANTS,
1-ly MONTREAL.

J. MEYER & CO.,
WHOLESALE IMPORTERS OF
DRY GOODS AND FANCY GOODS.
408 Broadway, 611 St. Paul st.
New York. Montreal.
Sole Agents for the Genuine Duchesse Gloves.
10-ly.

GAULT BROS. & CO.,
IMPORTERS OF FANCY AND
STAPLE DRY GOODS, CLOTHS, TAILORS'
TRIMMINGS, SMALLWARES, &c., &c.
44 AND 46 ST. PETER STREET, AND 1 & 3 RECOLLECT
STREET,
MONTREAL.
Solicit an inspection of their Stock, which is now
very complete in all the Departments. Their Stock of
Cloths of every description and variety are unsur-
passed in the Province. They also operate largely in
all kinds of Canadian Manufactured Goods, and have
now on hand a fine selection of Tweeds, Etoffes,
Satinets, Flannels, Cottons, Cotton Yarn, &c., all
which they offer at lowest prices. 33-ly

A. ROBERTSON & CO.,
IMPORTERS OF
STAPLE AND FANCY DRY GOODS
478 St. Paul, and 399 Commissioners Streets,
MONTREAL,
WOOLLEN MANUFACTURERS,
Auburn Mills, PETERBORO', C.W.
Awarded Price Medals, Dublin Exhibition,
also at Montreal.

SPECIAL NOTICE.
WE take this medium of informing our customers
that we have now received into store, the greater
portion of our Importations for the coming season,
and will be prepared to show the same by the last
week of the present month. These goods having been
bought before the last advance, we are enabled to sell
them on the most favourable terms.
MONTREAL, 16th February, 1866. 1-ly

DAVID MORRICE & CO.,
**PRODUCE & GENERAL COMMIS-
SION MERCHANTS,**
Shipping and Forwarding Agents, &c.,
52 ST. PETER STREET, MONTREAL.

REFERENCES:
ANGUS CAMERON, Esq., Pres Toronto Bank.
E. H. RUTHERFORD, Esq., Vice-Pres Upper Canada
Bank.
Messrs. JOSEPH MACKAY, Bros., Montreal.
Messrs. WM. STEPHEN & Co., Montreal.
Hon. Wm. McMASTER, Toronto.
Messrs. BRUCE McMURRISON & Co., Toronto.
" Wm. Ross & Co., "
" GEO. MOHIE & Co., "
" D. MOLYNEUX & Co., Hamilton.
Consignments solicited. Returns made on day of
sale.
Consignees may draw against property at two-thirds
Montreal market price at time, which will be accepted
only when accompanied by bills lading, railroad, or
other receipts.
Cash advances made on Warehouse receipts of Flour,
Grain, Pork, Ashes, and general Produce.
July 21, 1861.

FOULDS & HODGSON
IMPORTERS OF
Grey Cottons, Laces, Spools,
White Shirtings, Blouses, Pins,
Regattas, Handkerchiefs, Needles,
Prints, Fancy Dresses, Tapes,
Bed Ticks, Umbrellas, Buttons,
Denims, Parasols, Combs,
Silesias, Shawls, Brushes,
Cobourgs, Hoop Skirts, Hair Oils,
Orleans, Table Oil Cloths, Colognes,
St. de Laines, Yarns, Soaps,
White Muslins, Battings, Stationery,
Jeans, Silks, Brooches,
Moleskins, Velvets, Spectacles,
Flannels, Linen Threads, Dolls,
Blankets, Playing Cards, Mirrors,
Cloths, Jewellery, Razors,
Tweeds, Tea Trays, Pocket Knives,
Vestings, Snuff Boxes, Table Knives,
Hosiery, Pipes, Chaplets,
Gloves, Toys, Crossees,
Braces, Bag Purses, Marbles,
Ribbons, Pencils, Slates.
And a large variety of other Fancy and Staple Goods
WHOLESALE
Perhaps the largest assortment of Goods suitable
for a General Country Store of any house in the
Province.
388 and 370 St. Paul Street, Montreal. 15-ly

W. & F. P. CURRIE & CO.,
100 GREY NUN STREET, MONTREAL,
HAVE FOR SALE—
BOILER TUBES, DRAIN PIPES,
Oil Well Tubes, Roman Cement,
Gas Tubes, Water Lime,
Paints and Putty, Portland Cement,
Fire Bricks, Raving Tiles,
Fire Clay, Garden Vases,
Flue Covers. Chimney Tops, &c., &c.
Manufacturers of AMERICAN Sofa, Chair, and Bed
SPRINGS. 12-ly

F. H. SIMMS,
MONTREAL IRON WORKS,
MANUFACTURES to Order, and has
in Stock, Carriage Bolts of all sizes, Nuts and
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WH. KERR,
8 St. Sacrament Street.

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LH. DAVIDSON,
41 Little St. James Street

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CHAS. LEOGE & CO.,
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LONDON AND LANCASHIRE,
SIMPSON & BETHUNE,
104 St. Francois Xavier Street,

NORTH BRITISH & MERCANTILE,
MACDONALD & DAVIDSON,
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SCOTTISH PROVINCIAL,
A. D. PARKER,
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STANDARD LIFE,
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SINCE their removal into their new and much more
extensive and commodious premises, have been
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chinery and stock of type.

They have now FIVE STEAM PRINTING besides
other kinds of PRESSES, which enable them to strike
off a very large number of impressions with the
greatest despatch.

Any orders sent by mail from the country will be
promptly attended to, and forwarded by mail or ex-
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They have the newest styles of type for hand-bills
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They will give particular attention to the printing of

LEGAL,

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Guaranteeing at once despatch and correctness.

They have recently purchased one of the

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THE ONLY ONE OF THE KIND IN CANADA!

by means of which they are enabled to print,

NUMBERED CHEQUE BOOKS,

perforated to tear off the Cheques as required, the
slips being numbered to correspond with
the Cheques.

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Remittances from the country in duly registered
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Capital, \$12,500,000. Invested, over \$2,000,000

FIRE DEPARTMENT.—The distinguishing feature of this Comp. is the introduction of an equitable adjustment of charges, proportionate to each risk insured.

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MORLAND, WATSON & CO.,
General Agents for Canada.

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Office, 355 and 357 St. Paul street, Montreal.

Surveyor—**H. MUNRO, Montreal.**
Inspector of Agencies—**L. C. LIVINGSTON, P.L.S.**
5-ly

NOVEMBER 16, 1866.
NEW GOODS.

T. JAMES CLAXTON & CO.,

HAVE just received 84 packages by the "Nova Scotia," now in port, being purchases from our Mr. Lonsdale, contents of which are in part as follows:—Cottons of all kinds, among them low priced Greys and Prints; Dress Goods and plain Weaves; Balmoral Skirts and Skirting; Ribbons; Velvets; New Belts and Buckles. Also, New Fancy Goods of various descriptions.

All orders will have careful and prompt attention.
1-ly 69 St. Peter Street, MONTREAL.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.

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E. H. King, Esq., (General manager Bk of Montreal.)
Capital paid up \$1,950,000; Reserved surplus Fund, \$5,000,000; Life Department Reserve \$7,250,000; Undivided Profit \$1,950,000; Total Funds in hand \$15,250,000.

Revenue of the Comp'y.—Fire Premiums \$2,400,000; Life Premiums \$1,050,000; Interest on Investments \$800,000; Total Income, 1863, \$4,750,000.

All kinds of Fire and Life Insurance business transacted on reasonable terms.

Head office, Canada Branch, Company's building, PLACE D'ARMES, MONTREAL.

1-ly **G. F. C. SMITH, Res. Secretary.**

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WHOLESALE GROCERS AND COMMISSION MERCHANTS,

Importers of East and West India and Mediterranean Produce,

Have removed from St. Andrew's Buildings, St. Peter Street, to 413 St. Paul Street, opposite the Custom House, premises so long occupied by William Darling & Co.

Montreal, 30th April, 1866.

1-ly

KIRKWOOD, LIVINGSTONE & CO.,
PRODUCE, LEATHER AND GENERAL COMMISSION MERCHANTS.

No. 603 St. Paul Street, MONTREAL.

CONSIGNMENTS Carefully realized and returns promptly made.

ADVANCES—Cash advances made, and Drafts authorized on all descriptions of Produce consigned for Sale in this or British Markets.

ORDERS—Personal and careful attention given to the execution of orders for Flour, Grain, Leather, Provisions, Oil, and General Merchandise.

FRED ROWLAND,

GRAIN AND COMMISSION MERCHANT.

Flour, Oatmeal, Cornmeal, Split Peas, Pot Barley, Barrel Pork, Sugar-cured Ham, Bacon, Lard, Cheese, Butter.

LONDON, CANADA WEST.

THE TRADE REVIEW

AND

Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, DECEMBER 14 1866.

Importation of Fire Arms prohibited.

The following Circular from the Finance Department has been issued to Collectors of Customs:—

FINANCE DEPARTMENT, CUSTOMS,
Ottawa, 6th December, 1866.

Sir,—The time fixed by Order in Council, for the free admission of fire arms, having expired on the 30th ultimo, I beg to inform you that the prohibition created by the Imperial Act, against the importation of fire arms, &c. from a foreign Country, revives, and you are therefore to govern yourself, from the above mentioned date, by the instructions conveyed to you in my Circular of the 12th January last. Arms and munitions of war imported otherwise than from Great Britain or the British possessions, are to be detained and reported to this Department, to be dealt with as you may be further instructed.

I am, Sir,
Your obedient servant,
R. S. M. BOUCHETTE.

The Collector of Customs.

Sale of Mineral Lands.

Notice has been given by the Crown Lands Department that the vacant Public Lands in the townships of Rawdon, Huntingdon, Hungerford, Marmora, Madoc, Elzevir, Lake and Tudor, are offered for sale as mineral lands at \$2 per acre, cash. Applications to purchase to be made to Alfred A. Campbell, Esquire, Crown Land agent, Belleville.

MR. DERBY AND RECIPROCITY.

SEVERAL newspapers speak of Mr. Derby and his recent visit to the Lower Provinces in languages which shew how little they know either of that gentleman himself or the objects of his mission. He has been represented by some as a political emissary seeking to dis-unite the counsels of the Provinces and defeat Confederation; by others as a mere adventurer without authority to investigate, much less report on any commercial question.

The truth is that Mr. Derby, whose first report on Reciprocity was presented to Congress at the last session by the Secretary of the Treasury, has since its publication received further and express instructions to examine into the feasibility of re-establishing reciprocal relations between the United States and the Provinces, and to report to the Short Congress now in session.

Mr. Derby is not a politician; he is a statist of acknowledged ability, whose opinions are likely to be well founded on hard facts, and to have weight with the commercial community of the United States; especially the New England States.

Experiencing the difficulty, known to all statistical enquirers, of collecting late and accurate information respecting the trade of the Lower Provinces, he took the very natural and proper course of going to Halifax and St. John to seek it. He applied to the proper authorities there, and having attained the object of his visit, returned to Boston, where he lives, with reasonable speed. If he has not yet visited Canada,

MORLAND, WATSON & CO.,
IRON MERCHANTS,

IMPORTERS OF ALL DESCRIPTIONS OF

HEAVY AND SHELF HARDWARE,
IRON, Steel, Pig Iron, Boiler Plates,
Anvils, Chains, Axes, Powder, Shot, Paints, Oils,
Glass, Cordage, Machine Rubber Belting, Oak Tanned
Leather Belting, &c., &c.

MANUFACTURERS OF ALL DESCRIPTIONS OF

S A W S,

MOCK'S CELEBRATED ANVILS, EDGE TOOLS, &c.
MANUFACTURERS OF

BAR AND SHEET IRON,

CUT SCRAP NAILS,

Pressed, Clinch, and Finishing Nails, &c.

General Agents in Canada for the Commercial Union Assurance Company of London, England.

Agents for the National Provincial Marine Insurance Company of London, England.
Warehouses and Offices, 355 and 357 St. Paul Street, Montreal.

Montreal, June 1, 1866.

1-ly

It is no doubt because he has been able to obtain the requisite facts by correspondence. If he should visit us, we trust he will meet with a cordial reception—that of an earnest enquirer, not a political spy. It may be news to some random writers that Mr. Derby on his way to Halifax fell in with two Canadian ministers, when a discussion was probably had respecting the basis of a new Reciprocity.

This much is certain, that Mr. Derby never could have said the Maritime Provinces might make a satisfactory treaty were it not for Canada; firstly, because to make such a remark would be indelicate; secondly, because it would be untrue; and lastly, because we have every reason to believe he thinks a satisfactory arrangement can be come to with Canada. Although we do not ourselves believe the States are yet in a mood to make one, we shall look with much interest for his Report.

Dangerous Counterfeiting.

Some weeks since, it was discovered that a number of spurious notes on the Union Bank of Glasgow, Scotland, were in circulation. These were so well executed that it was difficult to determine whether they were photographic copies, or actually printed from the genuine plates. They were traced to a photographer, well known in Glasgow, of the name of Henry Greatrex. He managed at the time to elude the police, escaped to New York, and was subsequently arrested there.

Counterfeiting has long since attained to a great degree of perfection, and to guard against their notes being copied, bankers have resorted to every means which the skill of engravers could furnish. For a considerable period, the principal protection against counterfeiting was found in the use of paper of a peculiar kind, specially prepared for bank note purposes, and in the employment of the finest engraving, especially of machine work, the regularity of which it was impossible for hand work to emulate. Subsequently, however, the art of photography came to the aid of the forger, and, with its assistance, he could copy the finest engraving with a perfect accuracy, omitting no detail, however apparently unimportant. To guard against this new danger, the use of colours in the printing of part of the notes was employed, and for a time was successful. Subsequently, the counterfeiting fraternity found means to remove the coloured portions by chemicals, when they were able to photograph the engraved note, and add the colours, usually the denomination of the note, afterwards. To discover a fast colour, which could not be removed by any chemicals, became now the great object, and this was at last successfully accomplished. This fast colour is the green tint which is to be found on most of the notes of our Canadian Banks. It is called the "Patent Green." The patent in British America is the property of the Company which has recently obtained a charter under the title of the "British North American Bank Note Company." It is a most complete safeguard against counterfeiting by means of photography, as it has so far been found impossible to remove it, and no method has yet been discovered by which colours can be photographed; and until this discovery is made, it may be considered an absolute protection.

BANK DIVIDENDS.

(Continued.)

RESUMING our remarks on this subject, we have to note that the Bank of Montreal, as may be expected, is not the only institution in Canada which has made the mistake of declaring bonuses instead of adding profits to the reserve fund. The same policy was pursued, when there was far less justification for it, by the Bank of Upper Canada. To such an extent, indeed, was that policy pursued, that it would not be difficult to show, by calculation, that the sums given away in the shape of bonuses, if they had been retained, and properly used would have been amply sufficient to save the bank from the ruin which has overtaken it.

Very early in the history of this bank, a bonus of 6 per cent. was paid in addition to a dividend of 8 per cent., the bonus amounting to nearly double the amount of the rest at the commencement of the year in question. Four years afterwards, viz., in 1830, another bonus was declared—the reserve being reduced 30 per cent. for the purpose, which left it at £5,200 on a capital of £100,000. In two years more we find the astonishing folly perpetrated of giving away the whole of the reserve fund leaving the miserable pittance of £250 to start afresh, and to cover all the contingencies of its business. In another three years, the short-sighted Directors, apparently jealous of having too large a margin against "a rainy day," again divided 4 per cent. as a bonus, leaving it now less altogether than three per cent. on the capital.

No further step in this direction was taken till 1843, when the reserve having accumulated to a respectable sum, was again divided amongst the impatient stockholders, leaving it less than £5,000 on a capital of £220,000.

For eleven years afterwards a policy of accumulation was followed, and the Rest in 1853 amounted to £58,000, the capital being £497,000. The following year was one of extraordinary prosperity in Upper Canada and the profits of the Bank were very large. Seeing this state of things, and apparently calculating like many other shortsighted people that the time of prosperity would last for ever the Directors declared a bonus of twelve and a half per cent. over and above a seven per cent. dividend, taking some few thousand pounds from the Rest to make the amount up.

This was the last mistake of the kind, and our readers may judge from the above enumeration whether our statement as to the fact of enough having been given away in the shape of bonuses to have saved the bank from ruin is well founded or not.

In 1853 the Bank had a reserved fund of \$280,000; but at that time most of the loans had been contracted, and the engagements entered into with corporations and individuals all over the country, which ultimately resulted in the stoppage of the Bank. Now, had a far-seeing and cautious policy been pursued with regard to the reserve, it might, with judicious management, have amounted in that very year to \$800,000, and by the time the difficulties of the Bank commenced to \$1,000,000; the stockholders having received dividends of 7 and 8 per cent. in the meantime.

The Commercial Bank has not erred by any means to the same extent; but twice in its history the larger part of a fair reserve has been given away. The second bonus amounted to \$50,000 which was in the year 1844. The accumulations of this sum, by the time the difficulty occurred with the Great Western Railway, which has had such an unfortunate influence on the prosperity of the Bank, would have made the reserve amount to a sum which would have enabled the Bank to continue its business with very little interruption.

It is very interesting to notice the policy pursued in the early history of the great joint stock banks of London, which have now attained such a splendid position, and whose dividends have long been at rates which on this side of the Atlantic would be deemed fabulous.

Take the case of the London and Westminster. For the first thirteen years of its existence this Bank paid dividends of from five to six per cent., and only when the reserve was 12½ per cent. on the paid up capital was a bonus of 2 per cent. declared, taken, however, not out of the reserve, but out of the profits of the year. Since that time the reserve has accumulated to 38 per cent. on the paid up capital, and for years back the Shareholders have had nearly all the profits of the Bank divided amongst them.

The London Joint Stock Bank divided from four to six per cent. for the first ten years, and only when the reserve amounted to 20 per cent. was a bonus declared; not one pound of which however, was taken out of the rest, the amount of which increased at the same time. The reserve of their Bank now amounts to nearly 30 per cent. on its capital, and its Shareholders commonly receive from 2 to 30 per cent.

The same policy was pursued by the Union Bank, and nothing can shew the wisdom of this course more than the fact that the business of the Bank went on almost without interruption, when a few years ago a loss was suffered by the defalcation of one of its officers to the amount of a serious per centage of its capital.

The moral of all this is obvious. A strong reserve is the great safeguard of a bank, and it is consummate folly to diminish it by bonuses. When the reserve amounts to a sufficient sum, the stockholders may have the whole profits divided amongst them, and it would be poor management which would not give them, from all sources, as much as ten per cent. Bank property would then assume a stability it has never known in this country, and with the limitation of liability to double the amount of capital it would become, of all others, the most desirable investment.

We are, of course, aware that the reserve itself, as in the case of the Bank of Upper Canada, may be dissipated by foolish management, in which case no amount that could be accumulated would protect the capital. That, however, was an exceptional case.

TWO "NOTES" FOR THE AMERICAN RECIPROCITY COMMISSIONER.

I. FISHING IN OUR WATERS UNDER LICENSE.

"The fee of 50 cents per ton which is now charged by the Provincial Governments for a License allowing American fishermen to fish in British waters is much less than the duty which is imposed on British caught fish when admitted into the States, and it is the opinion of many practical persons in the trade that under the present regulations the British Colonial fishermen cannot successfully compete with American fishermen in the markets of the Republic." * * * "The average catch of American fishermen for the season is about 10 barrels of mackerel to the ton; and as the license fee is 50 cents per ton, it subjects the American fishermen (if they take out a license) to a tax of about 5 cents per barrel on their fish, but our fishermen are subjected to a duty of \$2 per barrel on taking their mackerel into ports in the United States, giving an advantage to American fishermen over our own people of \$1.95 per barrel." Annual Report of Controller Smith, of St. John, N.B.

At the expiration of the Reciprocity Treaty, it was determined that at least for one season the American fishermen should be allowed on payment of a fee of 50c per ton, to fish within the three mile limits into which under well understood international laws they are prohibited from entering, except by special permission.

It was well known that this license fee was by no means an equivalent for the duty imposed by Congress on British caught fish. The calculation above given, on the authority of one of the best informed men in the maritime Provinces, shews that if we were to make the Provincial license an equivalent for the American duty, it ought to be forty times as heavy, or \$20 instead of 50 cents per ton. The mackerel fleet being composed of vessels of from 60 to 80 tons, it would be \$1200 to \$1600 per annum, instead of \$30 to \$40.

When the American Government abrogated the Reciprocity Treaty, which had conferred mutual benefits of the most substantial character, it was of course open to us to have at once excluded their fishermen from our waters. This would have destroyed the value of almost all their fishing craft, which are not adapted for any other business but fishing, and thrown many thousands of hardy fishermen out of employment. It would have diminished the supply and raised the price of fish in the American market and cut off the New England States from the main staple of their lucrative West India Trade.

We preferred, however, to wait, to see whether our neighbours would not return to more liberal views of trade matters, and instead of irritating them by means we had an undoubted right to use, we here steadily pursued a conciliatory policy. The Americans have inflicted the most serious injury on the fishermen of our Upper Lakes; they have damaged our fresh-water shipping interest materially by recent regulations. We have not even closed a canal or warned a fishing vessel off our seaboard.

It is very possible, in view of the appointment by the American Government of a Commissioner to investigate these matters that we may continue this policy for another year. But we doubt even now whether, if a popular vote were taken, the Canadian Government would find itself sustained: while we know that the Governments of the Maritime Provinces assented to the proposition to license the American fishing craft at all with extreme reluctance, sacrificing their convictions to the wishes of the Canadians.

We wish the U. S. Fishery and Reciprocity Commissioner to note this—to report that the fishermen are carrying on their trade by sufferance, and that unless his Government relinquish their attitude of commercial hostility it must follow from the very nature of things that our patience will some day come to an end.

II. WHAT WE DESIRE IN RETURN FOR THE PRIVILEGE TO FREQUENT OUR FISHERIES.

The free admission of our cereals, fish, animals and lumber into the United States markets was considered a tolerably fair equivalent, twelve years ago, for the concession of the right to fish within three miles of our coasts. We should not so consider it now.

We had then no steam communication with Europe; we have now, owned and managed in Canada, a line of steamers which in tonnage and numbers will compare not unfavorably with any in the world; while year by year we have come to own more sailing vessels than before.

We had then no railways to bring our inland produce to the sea-board; all the lines then pointed to the cities of the States; we now have railroads connecting almost every village with the sea at Montreal and Quebec, and shall soon have a road to the ocean ports of St. John and Halifax.

The price of all the raw products above enumerated is established by the markets of Europe more than by those of the States, and we are rapidly learning how to place them there. We have this year exported to Europe more oats than we ever did before; we have commenced to ship even barley; we have found out how to prepare flour for the Tropics. We are packing meats for direct shipments to the British Navy yards.

Thus things are changed, and the Reciprocal admission of these articles free of duty or at reduced rates would not benefit us more than the United States. Indeed we are now showing plainly that we understand our altered circumstances by continuing to admit freely almost all the products which were until lately free by Treaty. We offer no obstacles to the bringing in of wheat, oats, &c., because we are now as well able to export to Europe as the United States. We hope, moreover, we shall soon do away too with the duties on pork, butter, corn, &c., and begin to buy them yet more largely in consequence, for export.

If then the Americans desire the continuance, as of right, of the privilege to use our fisheries; if they wish to be certain that they will not have the regulations under which the mackerel and inshore cod and herring fisheries are carried on altered every season, and perhaps done away with altogether some fine morning, they must offer us a boon of more value than the admission of our products into their markets free, which indeed simply amounts to giving themselves the privilege of buying cheaply.

If we were to suggest what this should be, we should feel induced to say, "Admit us to participation in your Coasting Trade."

This question will assume a very different aspect under Confederation from what it now possesses. British American shipping will then doubtless enjoy more exclusive privileges in British American waters than it now does, and our shipowners will not have to see the Yankee flag coasting from Halifax to Charlottetown, thence to Pictou, and so on, while they cannot go from New York even to San Francisco, or carry goods from Boston to St. John and touch at Portland on the way. We shall probably be able to offer as well as to ask for valuable privileges even in this respect. But it would be a graceful act for the States who want our fisheries to relax their coasting trade in return; and we wish their Reciprocity Commissioner to note that while no Treaty will be satisfactory which does not stipulate for this, nothing would more tend to renew the commercial friendship which has been of late so widely shaken than a free-will offer of this kind.

THE UPPER LAKE FISHERIES AND THE AMERICAN DUTY ON FISH.

THE Upper Lake fishermen have been about the most severe sufferers by the repeal of the Reciprocity Treaty. We do not mean the dealers in fresh fish living along the Detroit River, who have made their usual profits, the American consumers having had to pay the increased price of the delicious white fish which are taken chiefly on the Canada side, but the fishermen of the Lake Huron shore in Bruce, Grey, and Simcoe Counties, who have been used to sell their fish barrelled, for export.

We believe this only needs to be well known to be made right another year; it is too late this season, the fishing being over, and the fish having chiefly passed out of first hands.

The truth is, that Canadians have not paid enough attention of late years to the trade in fish. Montreal ought to be a much larger fish market than it is, and its merchants have an especial duty to perform in looking after the fisheries of the Upper Lakes, for Montreal capital is alone in a position to supply the void caused by the absence of American buyers at Goderich, the Sound, and Collingwood.

The fish of the Upper Lakes are herring, white fish, and salmon-trout. It is not, perhaps, to be expected that the fresh water herring, although a valuable fish, should compete either in home or foreign markets with that of the salt water, but the white fish and salmon-trout most certainly should. The former is the most delicate fish of this continent. Properly pickled, it should command the very highest price, not only in our own, but in foreign markets. Were a Montreal house to establish connections with the lake fishermen on the one hand, and the West Indies, or even the European consumers, on the other—giving an increased price for the most carefully preserved fish—we believe that white fish would, in a few years, reach \$18 to \$20 per barrel.

The salmon-trout of Lakes Huron and Superior is not one whit inferior to the salmon of the Gulf. Yet, because it has not been properly introduced to market, it does not fetch nearly so high a price. They now put up this fish, in the West, with a couple of pounds of sugar, a couple of pounds of salt, and a dash of saltpetre to the barrel—this giving a delicious flavour, and being sufficient to preserve them for the winter. Again we say that if a Montreal house were to introduce this fish abroad, the demand would soon exceed the supply, and the fishermen would cease to regret the repeal of the Reciprocity Treaty.

We know a case in which a Canadian merchant of the West, having connections at Detroit, sent his usual consignment of lake fish to the other side. What with paying the American duties in gold, and the unduly severe culling which the merchants (not the Government) chose to insist upon when they once had the fish in their clutches, the transaction resulted in a loss of \$300 on a venture of \$500. Next summer will be the time for Canadian buyers to take advantage of such turns of trade.

There is as yet no inspection law to regulate this matter. A man buying a barrel of lake fish can have no official guarantee of its quality. Hence there must be some uncertainty about transactions until, under Confederation, a good inspection be established. But the opportunity is all the better for some energetic house to make its own brand the best known and trusted—to do, in short, for the Upper Lakes what has been done these many years for the Gaspe cod-fisheries by C. Robin & Co., whose fish is always worth in the Tropics, \$1 to \$2 per quintal more than that of any American house.

THE ATLANTIC CABLES.

THE press of the United States is becoming a little excited over the fact that the electric cables now spanning the Atlantic, have both their shore ends on British soil. This fact is rather galling to Brother Jonathan's pride, and, in case of war, might give Great Britain considerable advantage, which is another circumstance which gives our neighbour annoyance. A very noticeable article recently appeared in the New York Times on this topic, in which the writer frankly admitted that the Atlantic Cables must do much to enable England to continue to be the "mistress of the seas," and that but for British capital, British pluck and perseverance, and a British ship—the Great Eastern—there would have been no cable at the present time.

We are certain there is no disposition in England,

or here, to deprive the United States of any credit to which they may be entitled in connection with this, the greatest enterprise of the age. Such men as Cyrus W. Field shed lustre on the American name, and have done much to render this grand project successful. But it is undeniable, nevertheless, that the world is indebted to British capital for the means to enter upon the enterprise, that it was the skill of British workmen which made the Cable, and wholly British vessels and seamen which successfully laid the one, and raised the other. No power on earth can rob the mother country of this honour; it is hers, and hers alone. It is a glory of which the greatest nations the world has ever produced might justly feel proud, and one which gives additional lustre to British annals.

The main reason, doubtless, why the shore ends of the Cables rest on the soil of Ireland and of Newfoundland is, that the span of the ocean is shortest between those two points. But, if this had not been the case, no fault could be reasonably found with Great Britain in preferring that such an important undertaking should begin and terminate on her own soil. As to the utility of the Cable in time of war, it is impossible to exaggerate that. It will undoubtedly do much to uphold British supremacy on the seas and elsewhere; and we cannot see how, or by what means, it could be made "neutral." A Treaty might, we suppose, be made to that effect; but war is supposed to nullify all treaties, and, if that were so in this case, the treaty would prove useless at the only time it was necessary at all. One thing, however, the Americans may calculate upon with all certainty. There will never be war between Great Britain and the United States, unless of their own making, for the accomplishment of the great work of annihilating time and space across the Atlantic has rendered the mother country more decidedly the advocate of peace with all the world, than she ever was before.

So much attention has this subject attracted across the lines, of late, that we see that a new cable, to stretch between the United States and France, is strongly advocated. The New York Chamber of Commerce has declared in its favour, and called upon Congress to order soundings to be made of the Atlantic basin, between the points named, so that its practicability may be determined. There cannot be the slightest objection to this proposed new cable, which would prove of convenience to the commercial world, and the public, generally. Its construction may be set down as only a question of time, for Brother Jonathan having got the idea into his head that the other Cables are mainly under British control, will soon want to have a cable of his own; and, besides, there may be a chance of a "speculation"—a temptation which our friends could not be expected to resist.

One great benefit will flow from having another cable—that is, it will serve to reduce the prices of messages. One reduction has already taken place, but the rates are still too high for the Cable to be used as much as the wants of commerce require. There will be work enough for all; for with every reduction in price, up to a certain limit, the business will increase, proportionately. Whilst, therefore, we think Brother Jonathan ought not to feel jealous of the control of the present Cables by the British capitalists who made them, still, if he makes an attempt to lay another one between America and France, we trust the undertaking will prove entirely successful.

LETTER FROM ENGLAND. COMMERCIAL REVIEW.

(Special Correspondence of the Trade Review.)

[PER ASIA.]

Trade continues quiet, and although the Bank of England returns are favourable, and the rate of discount in the open market is under the bank minimum of 4 per cent., there does not seem to be much prospect of any return of activity. Independent of the effects of the panic, which still remains, the chief causes of this dullness are to be found in the upward tendency of the grain markets, and in the derangement of the cotton trade. The price of raw cotton in Liverpool, and the price at which the Manchester houses are compelled to sell the manufactured article, bear no relation to each other, and unless the Liverpool market gives way, there is nothing for it but a still more general resort to short time. The Liverpool market does not, however, show much of a downward tendency, and the week closes with a strong market and very large sales.

Very general regret has been expressed at the fall-

ure of Mr Dargan, the celebrated Irish railway contractor. It is estimated that his final bill will amount to one hundred and fifty thousand pounds sterling, and confident anticipations are formed that there will be a fair surplus. Mr Dargan first came prominently before the public by the spirited manner in which he undertook to put up, at his own risk, the building for the Dublin Exhibition of 1853, and whatever may have been his failings, he has always maintained a high reputation for energy and honor. The business will now probably be wound up, and it is to be hoped that he may be able to retire with such a competency as will be a reward for his long and useful career.

The present plethora of money is likely to induce foreign governments to bring forward their applications for loans. For years past, the European powers have kept immense standing armies, and have had equally immense deficiencies in their budgets. From time to time they try to make matters pleasanter, not by reducing their expenditure, but by borrowing wherever they can, and as for a good while past the money market has not been in a favourable condition for their operations, advantage will, no doubt, now be taken of the change which has happened. The Russian Government has come forward with an application for £5,000,000, and it is understood that the applications are for nearly four times this amount, and the scrip is quoted at 2 to 2½ premium. Other governments, still more necessitous, may be expected soon to be in the market, and the British public, which has become thoroughly frightened of British railway shares, will be leading to half of the bankrupt monarchies of Europe. It may be noted as a little singular that the one State in Europe which has no chronic deficiency, and whose finances are in a perfectly healthy state, is the winner in the last great war—Prussia.

The returns from the Bank of England for this week are as follows:—

	Amount.	Increase.	Decrease.
Public deposits.....	£ 5,831,000	£28,000	£ ..
Private deposits.....	11,435,000	745,000	.....
Government securities.....	12,671,000	327,000	.....
Other securities.....	19,185,000	101,000	.....
Notes in circulation.....	22,561,000	.....	313,000
Bullion.....	17,753,000	608,000	.....
Reserve.....	9,768,000	921,000	.....

This return is very favourable, and the Reserve is now nearly £10,000,000.

The following are the Bank of France returns:

	Increase.	Decrease.
	Francs.	Francs.
The Treasury Balance.....	500,000	.....
The Private Accounts.....	.....	14,000,000
The Commercial Bills.....	.....	34,600,000
The Notes.....	.....	5,600,000
The Cash.....	14,100,000	.....

This return is also favourable, and, for the first time for many weeks, the cash on hand shows an increase.

The cotton market this week closes very firm. The sales for the week in Liverpool amounted to 61,700 bales, of which the trade has taken 42,800. The stock has been reduced 14,000 bales, and is now 601,700 bales, against 309,800 last year. The Manchester market is still quiet, but prices are a shade better than in the beginning of the week.

The grain markets show continued briskness, and although the demand is somewhat less active than last week, prices have further advanced. Consumers have now a considerable stock, and are not so anxious to purchase, but holders are also very firm.

There is little change in the funds during the week. The Russian loan has rather depressed the price of Consols. Railway shares have also been flat. In American shares a large business has been done: United States 5-20 bonds declined to 69½, and after touching 70½, closed dull at 70½. Mexicans have advanced in anticipation of the abdication of Maximilian and the intervention of the United States. Canadian Government bonds have been in demand; 6 per cents 93. Great Western of Canada have advanced 15s. per share, whilst Grand Trunk's have fallen ½ per cent.

November 24, 1895.

THE COTTON TRADE A HUNDRED YEARS AGO.—

The following curious statement of "Cotton imports into Liverpool for the year 1770," is extracted from William Enfield's "History of Liverpool," published in 1774.—"West Indies: Antigua, 103 bags; Barbadoes, 450 bags; Dominique, 70½ bags; Granada, 1053 bags; Jamaica, 176½ bags; St. Kitts, 10½ bags; Montserrat, 178 bags; Tortola, 910 bags; St. Vincent's, 610 bags; total, 6027 bags. Continent of America: New York, 3 bales; Virginia, 4 bags; North Carolina, 2 barrels; Georgia, 3 bags; total, 18."

ONE CURRENCY FOR B. N. AMERICA.

(To the Editor of the Trade Review.)

THE establishment of a uniform system of Currency, throughout the British American Provinces, is a subject of much importance to the commercial community at large, more particularly as it is one which must necessarily engage the early attention of the first Parliament of the Confederation.

The present system, or rather want of any system, except that which inflicts loss and inconvenience on all hands, ought not to be continued a day longer than is absolutely necessary to determine on some uniform scheme. As the matter at present stands, we find, that in every one of the five Colonies, (and often in different parts of the same Colony) a different value is given to the circulating medium, thus impeding business transactions, rendering calculations difficult, and often inflicting serious loss. In Nova Scotia, where a Provincial Bank exists, the Dollar is issued at the rate of Four Shillings sterling, the English Sovereign is by law a legal tender at Five Dollars, and the English Shilling at 25c, forming a very useful and convenient currency, particularly when it is considered that probably five-sixths of all the coin in circulation is of English origin. In New Brunswick the value of the Dollar is supposed to be Four Shillings and Two Pence sterling, and the value of the Sovereign is held to be \$4.86 and a fraction, (at which rate the Bank paper is redeemed,) and the English Shilling is circulated at 24c. Now, is it possible for any thing to be worse than this? the inventors or concoctors of this precious system must surely have tried hard to render the whole thing as complicated and absurd as possible: it is impossible to subdivide it equally, and the trouble and annoyance to strangers especially, caused by this stupid system of currency can scarcely be overrated. But there is yet another anomaly. The American Gold coinage passes at its full rate, that is, the American Gold Eagle is worth \$5, while the American Dollar (silver) is only current at 80c, thus the American Quarter Dollar, which is intrinsically worth more than the English Shilling is only received for 20c, or 4c less than the English coin of smaller intrinsic value. It is true there is an issue of Provincial silver in circulation, consisting of 20c and 10c coins, but they are wholly inadequate to the wants of the community, and the Gold in use is almost entirely English.

If we turn to Prince Edward Island we find that yet another method prevails. There, the Bank Paper is issued at 4s 2d sterling to the dollar, similar in fact to the New Brunswick currency, but nearly all quotations are made, and a great proportion of the business is transacted on the old system of £ s. d., but the English Shilling is worth 1s 6d of the Island currency, and the Sovereign 30s. In Canada again a different system from either of the foregoing prevails, and English and American silver is circulated in all retail transactions and in payment of wages, at full rates, but in the Banks is subjected to a discount. Now it must be admitted that this is all very absurd. They cannot all be right, and very likely they are all wrong; but, however that may be, it certainly shows pretty clearly the absolute necessity of establishing some uniform system upon some basis or other.

It is more than likely that the Banks and Money Brokers will oppose any change, for they fatten on the present order of things, and their own immediate interests are perhaps identified with the maintenance of the present system; but so did they all (in the Lower Provinces at least) fight hard against Confederation, knowing full well that with that would speedily come an end to their monopoly, and that a uniformity of currency would interfere with one part of their profits. But to return to the more immediate subject in hand: It is useless to point out grievances without suggesting practicable remedies. It will admit of a good argument whether the best course to have been pursued when the old system of currency of the British American Provinces was abandoned, would not have been to have retained the mode of reckoning by £ s. d., and have assimilated it in point of value to that of the mother country, following in that respect the example of Australia, New Zealand, and many other British Colonies. No doubt the advantages of the Decimal system will be urged against this; but we believe that these advantages (especially in our case) are more apparent than real, and after all there are thousands who to this day actually find it easier to reckon by the old system of £ s. d. than by any other, to say nothing of the associations connected with the English method, and these we hold

are to be by no means made light of. The preservation of those little ties that remind us of, and help to bind us to our common country, are not things to be altogether despised. The truth appears to be that in the adoption of the Decimal system the object sought to be attained was the assimilation of our currency to that of the United States, and in carrying out this project sufficient account was not taken of the non-adaptability of the only circulating medium we could command, to the requirements of this system, and thus each Province, acting independently of all the rest, has adopted different standards, the result being the admirable state of confusion which now exists. Upon an attentive consideration of the whole subject it appears that the Nova Scotia system possesses the fewest disadvantages of any of those now in use, and is certainly the most convenient for all the requirements of Internal Trade, while the only inconvenience so far as we can see would be the lowering of the standard of the dollar, which instead of being as it now is in New Brunswick, Canada and P. E. Island, 4s. 2d., would then be 4s. sterling. By adopting this plan English gold and silver would become a most valuable and convenient currency, not liable to change or fluctuation, and all the difficulties which beset the present absurd and ridiculous system would be removed. The small amount of Provincial coinage in circulation could be gradually withdrawn without any inconvenience, for it is abundantly evident that an ample supply of English and American silver can be relied on for all the requirements of business and the supply of gold would not be affected by the proposed change. And this view of the case assumes greater importance, when we consider that very much larger amounts of English gold and silver will be circulated among us when the great national work of the Intercolonial Railway is being carried on. The consideration of this subject has been suggested by a conviction of the great and growing necessity of the speedy establishment of a uniform system of currency, as a measure of general utility and convenience, and in the interests of Intercolonial Trade and Commerce. It is one of the very few things which is altogether independent of party politics, and may therefore hope to be discussed fairly with the one view of arriving at the best possible settlement of the question.

NEW BRUNSWICKER.

LETTERS FROM A PROTECTIONIST.

[No. 6.]

(To the Editor of the Trade Review.)

THE plain illustration in my last letter, in answer to the assertion of your correspondent, that it makes not a particle of difference whether the raw products of the country (food, &c.) are consumed within or without its boundaries seems not to have been plain enough for him; but probably nine-tenths of your readers saw the point, which was the very great advantage of a home market, or in other words of having raw products consumed as near as possible to the producers. The assertion was not made that the near smith needed any *Legislative protection*; nor does he, because he has already a protection amounting almost to prohibition in the nature of his trade (and does any one complain of the price of horse-shoeing on that account?) and it inures very clearly to the advantage of the farmer though your correspondent (probably will not see it, and still at the close of his learned paragraph he admits the principle contended for, viz: the great advantage of having the manufacturer (the smith) near the farmer. Now, that being an advantage, would it not be a still greater advantage to have his cotton, woollen and other manufactures near him also; either the smith should be sent off, or the cotton manufacturer put beside him, as if it is better for the farmer to go to Manchester for his cotton goods, it is also better to go there to get his horse "shod." The loss in the latter case is more apparent than in the former, but the principle is the same.

The question between your correspondent and the writer was not one of *protection*—the word is not even in my letter—but whether it is best for the country to have its raw products, food, &c., consumed at home or to have them all sent abroad, or in other words whether we shall have manufactures or not, and with that assumption letter No. 5 was written, and I desire to leave it to the readers of the *Trade Review* to decide whether the charge of *ignorance*

made by your correspondent shall be applied to the writer, or whether it should recoil on his own head.

Notwithstanding the assertion of your learned correspondent, that "if never a manufacture had been in existence, there would still have been the same accumulation of wealth" in Canada, it is an admitted fact that a large proportion of our best men, and of the newspaper writers, favor and advocate the introduction of manufactures into Canada (and you, Mr. Editor, must be classed as one of them, as witness your excellent article on the 80th ult. on *Flax and Linen*), and many firmly believe that we cannot prosper and be truly independent without their extensive introduction and permanent establishment. The question arises what course will bring about so desirable a result? There we have our great (and generally honest) difference of opinion as to the means. We protectionists (generally) claim that a duty of 20 to 30 per centum levied on those articles of manufacture now being made or likely to be made in the Province, and the admission free or at a low rate of duty of raw materials not grown or produced here, such as dye stuffs, drugs, tea, coffee, spices, &c., &c., and manufactured goods of the class of tin plates, cut steel, &c., will, if we have the guaranty that there should be, of permanency in the customs arrangements, secure the establishment in the Province of a large and valuable amount of manufacturing. In proof of the correctness of this plan we assert that no new country has ever succeeded in introducing and permanently establishing manufacturing as an important part of the industrial resources of the country without adopting the protective system.

It may be that for a short time the consumer would pay a trifle more for some articles of manufacture (not all) than under a free trade tariff; but the tax on what goods are imported goes into the treasury for the support of our government, not into the pockets of the manufacturers, as the free traders assert, because they cannot at first produce all kinds of goods for the same money that the old foreign manufacturer with his cheap labor, and perhaps for the time being more perfect machinery, can do. But the tax paid in this manner, or any extra sum required by the manufacture here, is many, many times counterbalanced by the great saving in transportation caused by having the producer and consumer near each other.

Stanbridge, Dec. 10, 1866.

J. C. E.

A Strong Contrast.

The following suggestions made by the London *Economist*, in view of the numbers of people who may be expected to visit Paris in the course of the coming year, are in strong contrast to the increased stringency of the rules for examination of travellers and their baggage entering the United States:—

"It is really time, however, that the two foremost nations in Europe should get rid of one of the most savage incidents of savage life. Instead of assuming for official purposes that every visitor from one country to the other is a rogue, and a proper subject, therefore, to be turned inside out in person and effects, regardless of age, sex, decorum, or convenience, the rational and economical course would be to adopt modes of protecting the few pounds of revenue which at the utmost are involved, by some process more consonant to modern manners and celerity.

"To the Chancellor of the Exchequer we put the case upon grounds of economy. We assert that the present plan is not only a barbarism, but a great extravagance. More net revenue is to be got by employing a few competent travelling detectives than by maintaining the present establishments. We feel sure that the South-Eastern and the other English lines will give every facility to the movements and plans of such detectives, and will also second by means of their own staff every arrangement for protecting the revenue.

"The graceful course to follow would be for the English Government to announce at once that, in honour of the Paris Exhibition, they will, from the 1st January, relinquish the present Custom House examination of passengers' baggage. The French Government could not hesitate to accept the challenge, and so both countries, and all foreigners passing through them, would be rid, at all events for 1867, of the horrors of that Custom House pillory at the end of a long journey, bad enough to men, but to ladies, brimful of the niceties of bonnets, ribbons, and founces, all liable to be tossed about like cabbages or stock fish, inexpressibly horrible."

We cannot, as a rule, accuse Canadian Custom House officials of being unduly troublesome to travellers, but are not the foregoing suggestions worthy of attention?

THE INTERCOLONIAL STEAMSHIP COMPANY.

A MOVEMENT is being made in Hamilton to establish a company, under the above title, for the purpose of placing a line of iron screw steamers to run weekly, between Lake Ontario Ports and certain Ports in the Maritime Provinces, viz. Shediac, Charlottetown, and Pictou. The capital of the Company (on the limited liability principle) will be \$250,000, in 2,500 shares of \$100 each. The names of the Provisional Directors embrace those of some of the leading men in Hamilton, Toronto, Guelph, Gait, St. Catharines, and other Western towns, and are a guarantee of the energy with which the enterprise is sure to be carried out.

It is unnecessary for us to say that any practical and practicable scheme tending to increase the trade facilities between remote portions of these colonies, bringing them more and more closely together, is one which we can cordially commend, and to which we wish every success; even though it has not been started by the capitalists of Montreal, and will not confer any particular benefits upon them. In fact, in this respect, Montreal has been slow in moving, and, though the most desirable point for the re-shipment of breadstuffs to the Lower Ports, she is allowing, by her indifference, the profits of such a business to fall into the hands of the more energetic men of the West. We trust, however, that whether shipment be made from Lake Ports direct, or from Montreal, we shall at all events have regular communication with the other portions of the B. N. A. possessions, and that a large and remunerative trade may be carried on.

The following is the prospectus of the new company—

PROSPECTUS.

The great object in the formation of this Company is to afford the facilities requisite to the establishment of a direct, regular, and profitable trade between Canada and the Maritime Provinces, to open up new and free markets for our commerce, in lieu of the markets of the United States, now so restricted in consequence of the abrogation of the Reciprocity Treaty.

The attention which has been given during the last two years to the question of the confederation of the British Provinces has developed facts in relation to the interests of each of the utmost public importance.

The statistics of trade, which have been most carefully elaborated, show that during the year 1865, there were imported into New Brunswick, Nova Scotia, Newfoundland, and Prince Edward Island:—

Flour	876,354 barrels
Beef, Pork, and Ham	2,100,000 pounds
Butter	725,000 pounds
Boots and Shoes	4,784 pkgs.

Besides many other articles not enumerated. Subsequent investigations show that most of these commodities have been the produce of Canada, but supplied through the United States under the Reciprocity Treaty. Our enterprising neighbours have therefore reaped all the advantages of this large and profitable commerce.

It will thus be seen that the Maritime Provinces offer to the farmers and millers of Western Canada a large and remunerative market, and that if the required facilities of direct transportation for their produce are furnished, the advantages heretofore enjoyed under the Reciprocity Treaty will, in a great measure, be replaced.

The indirect benefits that a first-class line of steamers would confer on all classes of the community are too apparent to require any lengthened arguments to recommend its establishment; indeed, our circumstances imperatively demand it.

In view of this fact, it has been decided to purchase first-class iron screw steamers with which to establish a direct weekly communication between Lake Ontario Ports and the following Ports in the Maritime Provinces, viz. SHEDIAC, which is connected by railway with St. John, New Brunswick; CHARLOTTETOWN, in Prince Edward Island; and PICTOU, Nova Scotia, which will soon be connected by railway with Halifax.

The steamers will be constructed after the most approved design adapted for the navigation between the Ports on Lake Ontario and the Ports in the Maritime Provinces, with first-class accommodation for passengers, and with a carrying capacity equal to 6,000 barrels, or its equivalent. 4,000 barrels could be carried through the Locks on the St. Lawrence Canals, and the balance of the cargo taken on board at Montreal and Quebec.

Canada, on the other hand, offers to the Maritime Provinces a large and profitable market for their coal, fish, oil, &c., as well as sugars and West India products—with any or all of which the return cargo could be completed.

The coal of Nova Scotia is of excellent quality, both for household and furnace purposes, and also for the manufacture of gas. It is fully equal to, if not better than, the coal now so largely imported from the United States. The consumption of coals is yearly increasing in Canada, and must continue to increase. The Nova Scotia coal can be purchased at Pictou at about \$2.50 per ton of 2,240 lbs. after a lowering a very remunerative rate of freight to the steamers, it could be laid down in Toronto at \$5 per ton, a price considerably below that of the coal imported from the State of Ohio.

Besides the great and important indirect benefits

which will be conferred by the establishment of this line of steamers, from estimates carefully made by persons of large experience in the shipping business, of the earnings and cost of running such a line of steamers, the investment cannot fail to be a good one, and the shares should command a high premium. No time will be lost in establishing the line and pushing it forward to completion.

It has been determined to make the shares \$100 each, in order that the list of shareholders should embrace as many interests as possible, and to place it in the hands of almost every one to assist in the promotion of this truly national and patriotic enterprise.

By recent legislation of the Provincial Parliament of Canada, powers have been conferred upon bodies of persons desirous of forming joint-stock companies, for certain commercial purposes, within which are included the objects of this Company, whereby the liability of stockholders is limited to the amount of stock held by each, and when one-half of the capital stock shall have been subscribed, steps will be taken to bring this Company under these provisions.

Application for shares should be made without delay to the Secretary and Treasurer, Mr. Proctor, Board of Trade Rooms, Hamilton.

THE HARRIS INSURANCE CASE.

THIS was a suit brought by Mr. Harris, a Jeweller and clockmaker, Quebec, against the London and Lancashire Insurance Company, to recover \$1655 54 for goods damaged by fire, and \$427 68 for goods missing. Several points of importance were raised, and the charge of Chief Justice Meredith, in laying down the law on these points, will be found of much interest.

After remarking on the proper duties of Jurors under the present system, his Honor proceeded to say that the first question for their consideration was this:—

“Was the property insured, or any portion thereof accidentally destroyed by fire and when; and did the plaintiff sustain any and what loss thereon?” This question involves a point of great importance, and the one which I believe first caused difficulty between the parties. The pretension of the plaintiff is that his goods were damaged by fire to the extent of about \$2000, and that, after the fire, goods were missing to the extent of \$450. The plaintiff contends that the defendants are liable for the missing goods—this the defendants deny. The rule which I think you may follow in this case is that which is laid down lately by Mr. Justice Monck, in the case of *McGibbon vs. the Queen Insurance Company*, and which afterwards received the sanction of the Superior Court of Montreal, namely: That the value of goods which, without any fault on the part of the insured, are lost or stolen during the confusion caused by a fire, or whilst being removed from the burning premises, ought to be borne by the insurers. I feel that in laying down the rule in this way, I go as far as I can in favor of the plaintiff, but I doubt whether the laying down of a more stringent rule would be consistent with justice, conducive to the public good or even for the advantage of Insurance Companies. If insurers are to be considered clear the instant the effects insured are beyond the reach of flames, whether afterwards unavoidably lost to the party insured or not—then the latter might be disposed to say, whilst my effects remain in my house they are at the risk of the insurers; whereas, if put into the street they will be at my risk: I therefore will prevent their removal until, at any rate, I can take due precautions for their preservation out of doors. Moreover, when a house is found to be on fire, strangers are let in to assist in extinguishing the flames and in saving the goods. It is for the interest of the insurers that this should be done and losses resulting from a proceeding adopted mainly for their benefit, ought not to fall upon the insured. I shall next advert to the objections by the learned counsel for the defendants, that the question before you refers to goods destroyed, whereas the claim is for goods injured. This objection cannot be maintained. Goods injured are partially destroyed—and for the loss resulting from the partial destruction of goods, insurers are clearly liable. Passing now to the evidence adduced with reference to this question, I hold it to be quite sufficient, in so far as regards the \$455 54 allowed by the arbitrators on the damaged goods, and also as regards the addition of \$575 recommended by the arbitrators. But the case, I must say, seems to me very different with respect to the charge of \$427 58 for goods missing. You are, gentlemen, as I have said, the judges of the facts, and it is not only your right but your duty to give to the evidence of each witness the weight to which you think it entitled, and not to attach to my observations upon the evidence any more importance than in your judgment you may think they merit. But at the same time, I deem it right to say, that the evidence offered as to the missing goods seems to me not such as might reasonably be expected by an Insurance Company. Every one insuring a stock of goods must know from the conditions of his policy that it is a part of his contract to furnish, in the event of a fire, a particular account of his loss. In this there is nothing unreasonable. An eminent English Judge speaking of the certificate of character, which Insurance Companies stipulate they pay exact, has said “It is a duty that the Company owe to the public as well as to themselves, to take every precaution to protect them against fraud, and unless some precaution such as the present were interposed, the office would be holding out a premium to wicked men to set fire to their own houses.” For the same reason it is the duty of Insurance Companies to resist any demand which they have cause to believe fraudulent or grossly exaggerated. And Insurance Companies doing otherwise would cease to be what I believe they generally are, highly valuable institutions, and, in this respect become public nuisances. Moreover, it is perfectly reasonable that a particular account

of the loss should be given because the insurers are liable only for the loss which the insured is proved to have sustained, and as a general rule, there cannot be satisfactory proof of loss without a knowledge of the particulars of which it is composed. The proper course to be pursued to enable a merchant to give a particular account of his loss, would seem to be, to take stock periodically, and to keep an account of his sales and purchases—then in the event of a fire, by adding the purchases subsequent to the last inventory to the amount of that inventory, and deducting therefrom the sales also subsequent to the inventory, he would have, as nearly as possible, the stock on hand at the time of the fire. Of course if a merchant's books were lost by fire or otherwise, an account such as I have mentioned, could not reasonably be expected, and therefore the want of it could not cast any doubt even upon the claim for loss by such evidence as the nature of the case would admit of. But where a merchant omits to take stock for a series of years, keeps no regular books of account, nor any account of his sales, and makes purchases to the extent of \$700 or \$800, without taking an invoice as Mr. Paxter says the plaintiff was in the habit of doing, then I must say that an attempt on his part to render from memory a particular statement of the stock in trade on hand at a given time must favor very much of guess-work. In making these observations I do not wish to be understood as saying that I think you ought wholly to discredit the evidence offered by the plaintiff in this case as to the missing goods. What I wish you to understand is simply that where a surer does not offer such evidence as may under the circumstances reasonably be expected, the inferior evidence which he does offer ought to be received with caution. It was said that a trader may carry on his business as he likes, and, in my sense, that statement is true. But if a merchant conduct his affairs so as not to be able to prove even his just claims, he must bear the loss and blame himself; and he cannot expect that Jurors will so far forget their duty, as to substitute their conjectures for the evidence of which he has been deprived by his own neglect.”

After commenting on the evidence, as bearing on the burning or theft of the goods claimed by the plaintiff to be missing, and pointing out how insufficient it was to establish the claim, his Honor stated the third question for the jury to decide as follows:—

“At the time of the destruction of the property insured had the plaintiff effected any insurance or insurances on the same with any other insurance company or companies, and to what amount or amounts, and when?” The pretension of the plaintiff is that the insurance which he effected with the other offices were upon separate and distinct stocks of goods from those insured by the defendants. This would be quite true if we could consider the insurances in favour of the plaintiff with reference to the time when they were first granted; but, unfortunately for him, they must be viewed with reference to the time of the fire. With respect to this question, it is hardly necessary for me to tell you that the insurance granted to the plaintiff by the policy sued on, was not confined to the goods actually in his store when the policy was granted. No; the insurance was on the plaintiff's stock in trade. It was perfectly understood by both parties that the plaintiff would sell off his goods as fast as he could with advantage, and then replace the goods sold with other goods of the same kind. And it is plain that any goods of the description mentioned in the policy, brought upon the premises therein mentioned, so as to form part of the plaintiff's stock described in the policy, were at once covered by the insurance thereby granted. If this be true, then it follows that when the plaintiff in February, 1865, brought to his store in St. Peter street, his “stock in trade” as a Jeweller and clock maker, which he previously had in Notre Dame street, insured by a policy from the Liverpool and London Office, the Notre Dame street stock, if I may so speak of it, became at once a part of the stock in trade insured by the defendants. And when, on the 6th of June, 1865, the plaintiff renewed his policy on his Notre Dame street stock which had become part of his stock in trade in his store in Peter street, it was then covered by two insurances; that is to say by the defendant's policy as the stock insured St. Peter street, and by the Liverpool and London Office under the renewal of the policy of the 6th of June, 1863. Any difficulty as to this point is removed by the declaration in the Quebec policy, “The sum of £1000 is insured in the Lancashire, and that of £500 in the Liverpool.” Here we have proof of the existence of three insurances upon the same stock in trade at the same time. And as he policy granted by the defendants bears date in 1864, whereas the Quebec policy bears date in 1865, it is only too clear that at the time of the destruction of the property insured, the plaintiff “had effected insurance on the same” with two other companies, namely, the London and Liverpool and the Quebec. If further evidence as to this point could be required, it would be found in the pregnant fact that the Quebec Company have already paid their portion of the loss, for a portion of which the defendants are now sought to be made liable; and it would be difficult to explain how two companies could be made liable for the same loss, without their having been at the same time insurers of the same property. I am aware, and it is proved by Mr. Rivierin, that when the plaintiff got a new policy from the Quebec Office, it was his intention to renew the old insurance, but it is not the making out of the new paper that causes the difficulty, it is the existence of the second insurance, without notice to the first insurer; and the fact in this respect would have been the same had the old policy been continued by an endorsement sanctioning the change of premises. Upon this point I cannot say I have any doubt, but as the question is one of great importance, it would, I think, be well to embody all the facts respecting the double insurance in your answer, and in this way, if I am wrong, the Court will be able to afford redress without the cost of a new trial. As it has been proved that the Quebec

Company have already paid their proportion of the loss now claimed, it may be proper to observe that in one respect the two Companies were not in the same position. The Quebec Company had notice of the second insurance, whereas the defendants had not. I know, gentlemen, that it is often said, but I trust without reason, that it is a difficult thing for an insurance company to get a verdict in their favour, it being thought better that a loss by fire should be supported by a corporation having ample means than by a private individual. I am quite sure that you will not, in the discharge of your important duties, be influenced by any feeling of this kind. It would be most dangerous to society if contracts were to be interpreted by supposed principles of liberality instead of by the rules which the parties have laid down for themselves. Gentlemen in closing these observations, as I now do, it is most gratifying to me to leave this case in the hands of a jury so perfectly competent in all respects to adjudicate upon it; and I feel convinced that your verdict will do justice between the parties, and be deserving of the respect of the community.

The jury same evening, after six hours' deliberation, returned a verdict for the plaintiff for \$756.31, the company's proportion of the loss for damaged goods. The jury disallowed the claim for missing goods altogether, and found that the claim therefor was exaggerated, but they unanimously declared there was no fraudulent intent on the part of the plaintiff. The jury also found that the plaintiff had insured in other offices without giving notice, but that the omission to do so was an oversight. The effect of the verdict is to give the plaintiff \$756, instead of the \$2877 he sued for, and even this finding is subject to the opinion of the Court on the question of law as to the effect of the double insurance.

Solicitors for the plaintiff, Messrs. Andrews & Parkin Solicitors for the defendants, Messrs. Holt & Irvine.

UNITED STATES DEBT.—The following is the statement of the debt of the United States on the 1st of December, 1866:—

DEBT BEARING COIN INTEREST.	
5 per cent bonds	\$198,091,350 00
6 per cent bonds of 1867 and 1868	16,837,941 80
6 per cent bonds of 1861	283,740,000 00
6 per cent 5-20 bonds	861,649,300 00
Navy pension fund	11,750,000 00

Total debt bearing coin interest	\$1,371,068,591 80
DEBT BEARING CURRENCY INTEREST.	
6 per cent bonds	\$1,802,000 00
3-year compound interest notes	147,387,140 00
3-year 7-30 notes	699,938,750 00

Total debt bearing currency interest	\$367,622,890 00
Matured debt not presented for paym't	22,605,794 71

DEBT BEARING NO INTEREST.	
United States notes	\$385,441,849 00
Fractional currency	28,620,249 93
Gold certificates of deposit	19,636,500 00

Total debt bearing no interest	\$433,698,598 93
Total debt	2,684,996,875 44

AMOUNT IN THE TREASURY	
Coin	\$95,168,811 15
Currency	40,196,821 07
Total in Treasury	\$135,364,632 22

Amount of debt, less cash in Treasury, \$2,549,631,238 22
The foregoing is a correct statement of the Public Debt, as appears from the books and Treasurer's returns in the Department on the 1st of December, 1866.

THE ATLANTIC AND PACIFIC RAILROAD.—This road, starting from St. Louis, Mo., but really the Southern Pacific, has recently been permanently organized, with Gen. Fremont as President. The St. Louis Democrat thus sketches the route and its advantages:—

As sketched by the President, the road is laid in South-Western Missouri and the Valley of the Canadian, and generally along the 35th parallel to the head of navigation on the Colorado, and thence to the Pacific Coast. It is the shortest route by 500 miles of any surveyed for that purpose, and presents the fewest difficulties. No mountains are in the way, and for a greater portion of the distance it follows the valleys of streams, and thus reaps the advantages of water levels as uniform in their service as could be desired. The climate throughout is good. Snows are almost unknown; water and timber abound plentifully; the soil is rich, and minerals of the best description are everywhere found. The South-West Branch of the Pacific Road will probably be incorporated with this continental work, and if so it starts from a city of more than 200,000 inhabitants as its eastern terminus, passes through a rich and well-settled portion of Missouri, penetrates the Indian Territory, remarkable for the prolific nature of its soil, and reaches the Rio Grande through the heart of New Mexico, a territory containing more than 100,000 people, and whose trade amounts to \$20,000,000 per annum; thence it traverses Arizona, and strikes the waters of the Pacific at the Gulf of California.

THE CORN TRADE ABROAD.—The Mark Lane Express says:—No great change has occurred in the value of wheat in France or on the continent, though the tendency of prices has been upward, and a large business has been doing in the southern ports of Russia and the Danube at advanced rates. The peculiar feature, however, of the past week is the increased value of breadstuffs in New York, more especially of maize, which has risen 4s. per quarter, and nothing but high prices on this side can ensure a regular and plentiful supply.

SHIPPING TRADE OF MONTREAL FOR 1866.

The following statements show the arrivals and departures of vessels at the Port of Montreal for this and three previous years, whence from, and their destinations:—

	ARRIVALS OF VESSELS.														
	FROM WHEAT PORTS.				1864.				1865.				1866.		
	Yea.	Tons.	Yea.	Tons.	Yea.	Tons.	Yea.	Tons.	Yea.	Tons.	Yea.	Tons.	Yea.	Tons.	
Liverpool	94	73083	63	57670	53	56395	62	52687							
Glasgow	66	44900	45	32380	33	31485	39	56037							
London	24	11003	14	8868	20	16824	30	20758							
Sunderland	20	5958	5	1714	1	390	11	4453							
Bristol	...	...	...	...	...	...	...	...
Maryport	2	635	...	...	...	...	...	...	
Rull	1	341	1	399	1	855	1	755							
Shields	9	2630	1	431	...	...	...	...	13	5081				
Newcastle	10	2667	...	...	2	872	6	2145						
Adrossan	7	2856	3	1967	2	792	5	2502							
Galway	2	837	1	299	...	...	...	...			
Cardiff	1	404	3	843	1	919	...	...					
Antwerp	5	4082	9	3650	4	1382	8	2725							
Rotterdam	2	806	1	392	1	203	1	362							
Norway	8	2670	4	1214	1	1462	14	6791							
Marseilles	3	1316	4	1212	4	1462	5	1452							
Charente	1	204	3	721	2	597	4	1097							
Bordeaux	5	1446	2	546	2	583	4	1009							
Oporto	2	553	1	233	1	213	2	206							
Leith	...	...	...	...	...	...	...	...
Lowr Ports	92	14027	67	9220	114	13536	176	21126							
Quebec	12	9077	8	3743	...	...	...	...			
China	4	1527	6	1768	...	...	...	...			
W. Indies	9	1438	6	3653	8	1825	12	2581							
Hamburg	1	681	1	294	1	291	...	...					
Cadiz	5	1559	1	172	...	...	...	...			
Ports un-	...	...	...	...	...	...	...	...
enumerated	55	21609	30	9190	9	840	34	13053							
Total	433	197578	278	141367	269	184847	443	191091							

DEPARTURES OF VESSELS FOR THE FOLLOWING PORTS.

	DEPARTURES OF VESSELS FOR THE FOLLOWING PORTS.														
	1863.				1864.				1865.				1866.		
	Yea.	Tons.	Yea.	Tons.	Yea.	Tons.	Yea.	Tons.	Yea.	Tons.	Yea.	Tons.	Yea.	Tons.	
Liverpool	66	60682	50	52382	43	51096	44	54094							
Glasgow	72	48421	58	39921	35	29448	33	26094							
London	24	13026	17	10325	17	14287	30	46231							
Gloucester	11	3718	8	2481	1	197	5	1517							
Bristol	18	6367	5	1388	7	2334	9	3424							
Cork (or- ders)	71	71720	8	2507	5	1498	31	9683							
U. States	8	2102	2	375	2	487	2	898							
Lowr Ports	83	8329	78	8390	117	11327	150	26376							
Quebec and Sea	64	12490	47	21474	41	20038	71	17079							
Plymouth	1	213	2	490	...	...	...	...			
Dundee	9	2448	4	1313	3	952	...	...					
W. Indies	3	706	4	2856	6	1106	6	2015							
Aberdeen	11	2775	5	1716	2	592	...	...					
Vera Cruz	...	...	...	...	...	...	...	...
Marseilles	...	...	...	...	...	...	...	...
Port Natal	...	...	...	...	...	...	...	...
Sundry Ports	5	1396	...	...	...	...	...	...	
Total	460	203199	301	146787	285	135602	462	190403							

Vessels from the West direct to Europe:

Year	Vessels	Tons.
1864	20	4,806
1865	9	4,751
1866	2	628

AVERAGE RATES FREIGHT.

Months.	Per Steamers to Liverpool.											
	Grain.			Flour.			Ashes.			Butter and Provisions.		
	s	d		s	d	s	d	s	d	s	d	
Opening	3	9	none	25	0	32	6	40	0	30	0	
Prices	3	9	none	25	0	32	6	40	0	30	0	
June	3	9	1	6	25	0	32	6	40	0	30	
July	4	6	2	6	30	0	40	0	40	0	30	
August	4	9	2	9	30	0	40	0	50	0	35	
September	4	6	none	30	0	40	0	50	0	35	0	
October	6	0	none	30	0	40	0	50	0	35	0	
Closing	7	0	2	0	45	0	55	0	50	0	37	
Prices	7	0	2	0	45	0	55	0	50	0	37	

By Steamers to Glasgow.

Months.	Per Steamers to Glasgow.											
	Grain.			Flour.			Ashes.			Butter and Provisions.		
	s	d		s	d	s	d	s	d	s	d	
Opening	3	9	2	6	20	0	25	0	35	0	30	
Prices	3	8	2	0	20	0	25	0	40	0	30	
June	4	9	2	6	30	0	40	0	50	0	40	
July	4	9	2	6	30	0	40	0	50	0	40	
August	5	9	2	10	30	0	40	0	50	0	40	
September	4	6	none	30	0	40	0	50	0	40	0	
October	5	6	none	30	0	40	0	50	0	40	0	
Closing	5	0	none	30	0	40	0	50	0	40	0	
Prices	5	0	none	30	0	40	0	50	0	40	0	

Freights, for the summer of 1866, by the Montreal Ocean Steamship Co.'s Steamers, to Liverpool: May 12.—Pot Ashes, 35s; peas, 7s per 480 lbs; oats, 5s 9d per 320 lbs; oatmeal, 3s 3d per bbl; provisions, 35s; cheese, 45s.
June.—Pot Ashes, 35s; peas and corn, 6s 6d per 480 lbs; oatmeal, 3s 3d.
July.—Pot Ashes, 30s; oats, 5s 9d per 320 lbs; Indian corn, 6s to 5s 6d per 480 lbs; provisions, 45s; oatmeal, 2s 10d per bbl.
August.—Pot Ashes, 30s; Indian corn, 4s 9d to 5s per 480 lbs; oats, 4s 6d per 320 lbs; oatmeal, 2s 3d per bbl; provisions, 45s.
September.—Pot Ashes, 30s; Indian corn, 4s 3d to 5s per 480 lbs; barley, 5s per 400 lbs; provisions, 45s per ton.
October.—Rates same as September, except provisions, which were 50s per ton.
November.—Peas, 7s to 8s; barley, 7s; oats, 5s 6d to 6s; ashes, 45 to 50s; provisions, 50s to 60s.
Freights, for summer of 1866, by the Glasgow Line Steamers, to Glasgow: May.—Pots, 25s; peas, 6s 6d per 480 lbs; oats, 5s 9d per 320 lbs; oatmeal, 3s 3d; cheese, 45s; provisions, 35s; butter, 45s.

June.—Same rates.
July.—Same rates except 3s for oatmeal, and 3s 6d for corn.
August.—Same rates, except 2s 3d for oatmeal, and 3s 6d for corn.
September.—Peas, 6s 8d.
October.—Pots, 25s; peas, 8s; oats, 6s; oatmeal, 3s 9d; cheese, 60s; provisions, 60s; butter, 60s.

SAILING VESSELS.

Rates of freight per sailing vessels, in 1865, ranged: To Liverpool, from 3s 9d to 4s 9d for grain, and 5s 2s 9d to 7s 7d for flour; pot ashes, 17s 6d to 20s; pearls, 25s to 26s. To Glasgow: Grain, 2s 9d to 5s; flour, 1s 9d to 2s 7d; pot ashes, 17s 6d to 20s; pearls, 25s.

For 1866 the rates were, for sailing vessels to Liverpool, Glasgow, and London:

	Peas, p. 480 lbs.		Oats, p. 320 lbs.		Pots.		Corn.		Barley.		Pearls.	
	s	d	s	d	s	d	s	d	s	d	s	d
May	5	6	5	3	25	0	6	0	2	6	30	0
June	...	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...	...
August	0	0	5	0	25	0	4	0	2	0	30	0
September	5	0	...	...	...	...	4					

CANADIAN MANUFACTURES FOR THE PARIS EXHIBITION OF 1867.

WE recently had occasion to visit several leading establishments in various parts of Upper Canada, to select or obtain articles for the Paris Exhibition. From Gananoque to Galt, we found all classes of manufacturers, whether in metals, wood, leather, wool or flax, so fully engaged in filling orders that scarcely any special efforts could be secured for the preparation of articles to represent us on this occasion—the most that the Board will succeed in realizing, to any extent, are selections from manufactures such as are made up for stock, or on current orders. Perhaps it is best that it is so. What we desire to show in Paris, is the exact position we have attained, and the progress the Province has made in the industrial arts, since we exhibited there in 1855, and again in London in 1862. Articles got up for these exhibitions should be in such materials, workmanship, and style, as are best adapted to the wants of the Province, and the particular uses for which they are intended; or such articles as are adapted for exportation, got up in such materials as are abundant in the Province, and in such styles and elaborateness of manufacture as will enable us to realize a good profit, at prices that will ensure them a ready sale in foreign markets. But even this latter consideration is but of secondary importance, while our entire manufacturing capacity is fully employed in supplying our local wants—it is only in consideration of the future home demand not coming up to our capabilities in this respect, that it is desirable to make any special efforts in this direction.

In the village of Gananoque we were pleased to find the agricultural hand tool manufactory of D. F. Jones, the machine and bolt and nut factory of E. L. Abbott, the carriage springs and pump factory of J. Briggs, the carriage axle and hinges and rivet manufactory of Myers & Mathews; the cut and pressed nail works of Cowan & Britton; and the same works of Mr. Skinner, all in full operation, with abundant orders to fill. In the Kingston Penitentiary, the malleable hardware and lock-smith's works of Mr. W. C. Evans; the boot and shoe factory of Mr. Offord, and the cabinet works of Mr. Dorman, were fully engaged in filling orders. In Ottawa, the same may be said of the agricultural tool manufactory of Whiting & Co., and the furniture works of E. Miall & Co.—the latter manufacturing largely good cheap furniture for exportation to Europe. In St. Catharines we found a new building nearly completed for Mr. Flint's saw factory—the old one having been destroyed by fire last autumn. The demand for his saws, from the 6 1/2 in. to the 6 in. diameter circular, and various other kinds, being much larger than he can supply.

In Hamilton, the sewing machine manufactory of H. M. Wanzer & Co., the boot and shoe factory of Nisbett & Co. as well as almost every other branch of business there, are fully engaged with orders. We found the same to be the case with the edge tool factory of H. H. Date, of Galt; the flax and rope works of Elliott, Hunt & Co., of Preston; the woolen mills of Mr. Hespeler, and the knitting factory of Messrs. Randall & Farr, of He-peler. We could not but be gratified at the extent and substantial character, and the completeness of the machinery, of the three last mentioned establishments. The Ancaster Knitting Co. we also found fully engaged with orders. We also visited the Streetsville Flax Works of Messrs. Gooderham & Perrie, of which a full notice was published in the August number of the Journal. These mills seem to be fully employed in the manufacture of seamless bags and coarse articles of linen. The extensive woolen mills of Messrs. Barber, at Streetsville, also noticed in a previous volume of the Journal, are in full operation with a demand for their manufactures fully equal to their ability to supply.

The same may be said of almost all our Toronto mechanics and manufacturers, so that although our selections of articles for Paris will be very good, a credit to the Province, yet they will not have been prepared specially for the purpose—our manufactures will be shown as they are to be found here at any time, and not as we are able to produce them, if we could devote the time and labour necessary to their production.

All goods intended for exhibition should be sent to the Secretary of the Board of Arts and Manufactures by the 1st of December, instant; as shipments will have to be made immediately after that date.

A full list of the articles sent will be published in the January number of the Journal.—*Journal of the Board of A. & M. for U. C.*

THE COMPLETION OF THE PETROLIA BRANCH RAILWAY.—On Thursday, December 6, a special train arrived (unexpectedly) at the Railway Station, from Hamilton with a party of gentlemen, on a visit of inspection, consisting of the Officials of the Great Western Railway, Mr. T. Swaynard, General Manager, Mr. Joseph Price, Treasurer, Mr. G. L. Eld, Chief Engineer, Messrs. Wallace, Crampton, Robinson, Howard and Falconer accompanied by Colonel Ferocke, of the 10th Regiment, Captains Lockwood and Griffith, with Mr. Ramsay, of the Canada Life Assurance Co., Mr. Dalglish, Mr. Erskine Irving, and others, of Hamilton.

In consequence of the late wet weather, it was decided to postpone the opening of the road for freight and traffic, till Monday, the 17th instant. The freight house and sidings will be completed, and Mr. Ripin, from Paris, an old servant of the Company, and popular in his district, will be installed as Station Master.

This branch, it will be remembered, was projected and commenced by individuals, as a private enterprise, but has latterly been absorbed by the G. W. Railway

Company, and is admittedly the cheapest section of road they have ever constructed. The first sod having been turned so lately as 25th August last, great credit is due to Mr. Reid the Engineer, and also Mr. Alex. McDonald, the contractor, for the rapidity with which the work has been completed.—*Valuator.*

ST. JOHN TRADE REPORT.

ST. JOHN, N. B., Dec. 8, 1866

THE Business of the week has been, generally speaking, good for the season of the year. The Country Trade with the interior has been brought to a close, after an unusually favorable season, and the River steamers are laid up for the winter, though the river itself still continues open, and comparatively free from ice. The principal business now doing is with the Bay shore of Nova Scotia and the country along the line of the St. J. and Shediac railway, and with these districts a brisk business still continues to be transacted. The weather is fine and open, affording unobstructed facilities for our outdoor operations, and making up very acceptably for the long wet time of the summer and early autumn. Several new vessels have been brought into our harbor from yards up the Bay, and are receiving their rigging and preparing for sea, but the Ship building interest still continues in a very depressed condition, and many large vessels now on the stocks will be held over for more favorable times. The Shipping arrivals for the week have been numerous, but principally of small tonnage, they comprise one vessel the "G. W. Putnam" from London via Halifax, with Government stores, five with Flour and one with Coal from Portland; one from St. Kitts, and one from Yarmouth, N. S. with Molasses,—most of the remainder being in ballast.

The International Company's steamer "New England" leaves this port on Monday, the 10th, for her last trip of the season, it is understood that the "New Brunswick" will continue to run once a week each way during the winter months.

LIAMBIT—The Exports of this staple for the week have again been quite moderate, and the stock of most descriptions of Lumber is so much reduced, that we cannot look for any advance in this respect. The clearances for the week comprise two vessels for Liverpool, one for Glasgow, one for Belfast, and one for Huncorn, with Deals, three for the West Indies with Sugar Shooks, and some small vessels with Boards and Short Lumber for United States ports. The clearances of wood-laden vessels from this port for the United Kingdom for the fortnight ending 4th December, were as follows:—

Vessels.	Tons.	tons	tons	sf. ft.	Destination.
		Pine.	Birch.		
2	1746	....	....	1,291,000	Liverpool.
1	1154	....	....	995,000	London.
2	1720	1549	359	1,449,000	Glyde.
3	1316	....	60	1,425,000	Irish Ports.
1	253	52	40	122,000	"Other Pts."
Tot 9	6272	1549	459	3,850,000	

The Shipments to the United Kingdom from 1st Jan to the same date as compared with the corresponding periods in 1864 and 1865 stand thus:

Years.	Ships	Tons.	tons	tons	Deals, & f.
			Pine.	Birch.	
1865	289	291,622	17,547	10,246	150,853,000
1866	297	291,238	17,881	14,134	140,833,000
1864	283	183,442	14,130	11,322	131,422,000

The above table shows a remarkable uniformity between the results of 1865 and the present year so far as it goes; it must not, however, be forgotten that during that time the Trade in Short Lumber for the West Indian, South American and United States' markets has enormously increased.

FLOUR.—The arrivals of Flour during the week have been quite large, and somewhat in excess of the requirements of the Trade at this season of the year. The Liverpool merchants being all supplied the demand has slackened, and the market is dull and declining. By telegraphic report on Wednesday we announced a decline of 25c per barrel, and have now to note a still further decline in prices of about the same amount. We quote to-day Strong Superfine 80 to 85; Superfine, 87 1/2 to 88; Super No 2, 80 1/2 to 87.

Return of Flour and Meal inspected at the port of St. John for the week ending Dec. 7th, 1866:—

Wheat Flour.....	2,857 barrels
Rye Flour.....	139 barrels
	2,997
Previous week.....	2,939
Decrease.....	42 barrels

It will be observed that the quantity actually inspected is somewhat less than last week's report, but there are several vessels in course of discharging, the returns from which do not appear in this week's statement, but whose arrival has contributed to depress the market.

PROVISIONS.—There is no favorable change to report in this department. The market is abundantly supplied, and prices continue much depressed. Mess Pork, \$11 to 12; Prime, \$10 to 11; Beef \$10 to 12; Butter, 10c to 12c; Lard, 10c to 12c.

In other departments of business there is nothing to report worthy of notice.

The Ship "Eleanora," of this Port, made the pass, go to London in 19 days.

A Company has been formed in St. John under the title of "The Provincial Paper Collar Company," for the manufacture of Paper Collars, Cuffs, and similar articles. The Capital is stated at \$100,000, in shares of \$100 each.

BY TELEGRAPH.

ST. JOHN, N. B., Dec. 12, 1866

BUSINESS generally quiet. Arrivals of Flour exceed the demand; market dull at Saturday's quotations. Strong Superfine 80 to 85.25. Provisions dull and declining.

Shipping arrivals since the 8th.—Juliet, from Halifax; Emma Gray, do; Marcopolo Barbados; Arthur-a, Liverpool, Georgiana, Boston; New Brunswick, do.

Departures.—New England, for Boston; Caledonia, do; Artizan, Montevideo; Honduras, Bristol Channel; A. J. Smith, Havana; Ella, Matanzas.

MONEY MARKET.

MONEY is very abundant, with a fair demand. Good business paper is not to be met with on the street, the Banks readily taking all offered to them. Sterling Exchange is firm at 106 1/2 to 107 1/2 for Bank 60 days' drafts, for cash, the rate for discount being from a half to one per cent higher. Gold drafts on New York are wanted at par, the banks drawing at 1/2 to 1/4 premium.

GOLD in New York has been rather weak and unsettled, pending the action of Congress. It closed yesterday at 157 1/2, which was about the average for the week.

SILVER is abundant with a moderate demand, buying at 4 1/2 to 4 3/4, and selling at 4 1/4 to 4 1/2 per cent discount.

THE DRY GOODS TRADE.

Baillie, James, & Co.
Bainbridge, Peak & Co.
Bennett, W. & Co.
Black, La. & Co.
Caton, J. James & Co.
Dowdell, John, & Co.
Foulds & Hodgson
Gault, Bro. & Co.
Gilmour, J. & Co.
Greenwood, N. Sen & Co.
Hastings, James, & Co.
Lewis, Kay & Co.
Macfarlane, Andrew, & Co.
May, Joseph.

May, Thomas, & Co.
McIntyre, Denison & Co.
Meyer, J., & Co.
W. S. H. & Co.
Wort, W. & Co.
Munderloh & Steeneken.
Gentry & Co.
J. Leest, Anable, & Co.
Hugland, Ewart & Co.
Robt. Brown, A. & Co.
Roy, Jas. & Co.
Sturges, William, & Co.
Strong, McAll & Co.
Winks, George & Co.

THE business of the past week, though limited in amount, has been, without doubt, fully up to the average of former years at the same season, and but for the scarcity of certain classes of goods previously noticed, would have been larger than it has been.

Of Cotton goods, the prices both in this market and England are well sustained, with no prospect of any decline for sometime to come. Advertisers from Manchester agree in stating that the belief is held and acted on that prices of manufactured goods have touched bottom, that they are below what they ought to be considering the present price of raw cotton, and that most of the mills are running short time, in order if possible to equalize the supply and demand. It is expected also in this way to decrease consumption of the raw material, and thereby lead to a reduction in its cost, which will enable manufactures to be carried on at a fair profit. As soon, therefore, as the present surplus of goods pressing on the Manchester market shall have been taken off, we may look for, if anything, an advance in prices, with greater firmness than exists at present.

THE GROCERY TRADE.

Balfour, C. H., & Co.
Chubb, George, & Co.
C. & W. B. & Co.
C. & W. B. & Co.
C. & W. B. & Co.
C. & W. B. & Co.
C. & W. B. & Co.
C. & W. B. & Co.
C. & W. B. & Co.
C. & W. B. & Co.

Chapman H., & Co.
Chubb, George, & Co.
C. & W. B. & Co.
C. & W. B. & Co.
C. & W. B. & Co.
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C. & W. B. & Co.
C. & W. B. & Co.

AS usual at this season of the year business is exceedingly dull, the orders from the country being confined to minor articles to complete stock.

The months of December and January are usually the duller months of the year, and it cannot be expected that this year will be an exception to the rule. We may, therefore, look for a continuance of the present state of business to a certain extent for some few weeks to come. A favorable time is thus afforded to our merchants for taking stock and balancing books for a new year's business.

SUGARS.—A few lots have changed hands at 7c to 7 1/2c, duty paid. Market drooping.

MOLASSES.—We hear of sales of some 100 puns from 24c to 26c, 80c to 24c, and a lot of 125 puns Trinidad at 35c.

TEAS.—Some 200 chests Young Hyson sold at 75c to \$1.
SALT.—Lower, and not much doing. Round lots may be quoted at 5c.

THE HARDWARE TRADE.

Bruah, George. Buchanan, I., & Co. Charlebois, A., & Co. Crumher & Caverhill. Currie, W. & F. P., & Co. Evans, J. H. Evans & Evans. Fraser, F. Gilbert E. E.

Hall, Kay & Co. Ireland, W. H. Kershaw & Edwards. Morland, Watson & Co. Mulholland, & Baker. Robertson, Jas. Round, John & Sons. Simms, F. H. Winn & Holland

BUSINESS continues very quiet, the leading houses being engaged in taking Stock.

The disagreement between the Ironmasters referred to in our last report, which led to a breaking up of the combination between them, and a decline in the price of Cut Nails, appears to have been arranged satisfactorily, and they are again acting in accord with one another. Nails for present delivery cannot now be obtained below our quotations, but contracts for January delivery are taken by the makers at \$3.50.

In other goods we have no change to make in rates. Some sizes of round and square Scotch Bar Iron are very scarce and command highest quotations, while of other sizes there is a good supply, with less stiffness on the part of sellers.

THE LEATHER TRADE.

Brown & Childs. Dougal, J. & Co. Hua & Richardson.

Seymour, C. E. Seymour, M. H. Shaw F. & Bros.

BUSINESS continues quiet, as previously reported. Some descriptions of stock, such as are most needed by manufacturers in making up for their spring trade, have been sold in moderate quantities, and, with small receipts, are becoming scarce. Prices generally are unchanged.

SPANISH SOLE.—Has arrived more freely, and the market rather favours the buyers.

SLAUGHTER SOLE.—There is very little offering. The demand is fair, at full prices.

WAZED UPPER.—There is some demand for light, with sales at about quotations, while for heavy there is no particular inquiry.

GRAINED UPPER.—The demand has fallen off, and it is now neglected.

BUFF AND PEBBLED.—The former meets with an improved demand, and is scarce, while the latter is less active.

PATENT AND ENAMELLED.—Are in better request, and, with light stocks, sales are readily effected at fair rates.

CALSKINS.—The demand has improved somewhat, especially for desirable stock.

SPLITS.—Are wanted, and a ready sale at quotations.

SHEEPSKINS.—Are without special inquiry, but the stock still continues light.

HIDES.—The receipts, though rather more liberal, have not been sufficient to produce any noticeable impression on the market.

MONTREAL PRODUCE MARKET.

Akin & Kirkpatrick. Cameron & Ross. Converse, Colson & Lamb. Crawford, James. Dougal, John, & Co. Fuller, Thos., & Co. Gibson, Thomas, & Co. Jardine & Ferguson. Kirkwood, Livingstone & Co.

Laidlaw, Middleton & Co. Ling, M. Leeming, Thomas & Co. Mitchell, Robt. Morris, D., & Co. Raphael, Thomas W. Sinclair, Jack & Co. Stewart, W. W. Seymour, C. E.

FLOUR.—Receipts have continued heavy for the season, considerably exceeding the limited local demand, and with anxiety on the part of holders to realize while buyers have persistently held back, prices have steadily receded without much changing hands.

The little done has been mainly restricted to the grade of Superfine; rates at the close being \$6.70 to \$6.80; the only sale noted being at the inside rate.

The higher grades meet no demand except in broken parcels, on which the quotations are based. No. 2 and the grades below are in small supply, but engage very little attention. Bag Flour has been in small supply, and the demand mainly supplied by local millers. Prices, while suffering some decline, have not been affected in the same proportion as similar grades in barrels. Latest sales have been at \$3.30 to \$3.35 per 100 lbs, the trade having agreed to buy and sell on that weight for the future.

OATMEAL.—Meets a fair demand for export via Portland at \$5 to \$5.10, according to quality. A steady demand is likely to exist for good exportable samples during the winter months. Millers in the West should aim at producing the description which is most suitable for export, the local demand being fully met by small parcels from the surrounding farmers. Good meal must be well dried, but not scorched, of good flavour, high and sharp ground, and well sifted; and barrels should contain full 200 lbs. net. Much of the meal received here latterly has been deficient in weight, entailing expense in weighing, taring, &c., while casting discredit on the brand and prejudicial to its sale.

WHEAT.—The receipts since the close of navigation have been mostly direct to millers. The few parcels changing hands have, however, been placed at receding prices; latest reported sales of U. C. Spring being at \$1.47 to \$1.51, the latter being now rather above the extreme that best samples would command.

FRASK.—The demand has been rather more restricted, and while no quotable decline can be noted, full former rates are difficult to secure.

OATS.—The transactions on the spot being mostly confined to farmers' deliveries, there is no proper base for quotations. About 1c. per lb. may be regarded as the ruling price for good, inferior samples being proportionately less.

BARLEY.—The market has been very unsettled of late, with a downward tendency, and there have

been no recent transactions on which to base quotations. The figures given may therefore be considered purely nominal.

PORK remains without material alteration. The dullness continues, and to effect Sales a decline from quotations would have to be submitted to. It is indeed doubtful at what price a wholesale parcel could be moved, especially of Prime or Prime Mess. Dressed Hogs are still tending downwards, and sales slow and dragging, the only demand being for City retail. A good deal of the late arrivals being in bad condition from the mild and damp weather, had to be packed or sold at a very low figure. The Western markets are narrowly watched by intending packers and the trade generally, as in the present unsettled state of the markets operations are attended with considerable risk, and until prices have reached what may be deemed a safe point packers will be indisposed to go into the market to any extent.

HAMS AND LARD are dull, and participate in the decline of pork generally. The demand is the merest retail, as lower prices are looked for.

Butter continues without improvement. British and United States advices are so discouraging that, except a few packages of selected fine quality, no sales worth recording have taken place. A choice article is wanted and would sell readily, but almost the whole of what is sent to market described as "choice dairy" is found utterly wanting in every requisite of eatable butter, and consequently unsaleable, going to swell the already heavy accumulations of low grades which are oppressing every market at the present time.

The time is now fast drawing to a close if not already past, when Butter unfit for table use will sell at a price beyond that of grease, and in the future all concern in the trade will have to make quality not quantity their study if they would avoid ruinous losses, as it is highly improbable that for many years to come a repetition of the last few years' high prices will recur.

AXES.—Both Pots and Pearls have been dull and drooping; although arrivals are light stocks are ample, and the bulk of the Sales are made to speculators.

HAVANA PRICES CURRENT.

The following is the last (James M. Lawton) Havana Prices Current of Imports, dated 1st Dec., 1866:

Table listing various goods and their prices, including Lard, Butter, Cheese, Ham, Pork, Beans, Peas, Barley, and Oats.

Table listing prices for different grades of flour and other commodities.

Table listing prices for various types of sugar and other goods.

Table listing prices for different types of wheat and other grains.

Table listing exchange rates for London, Paris, and New York.

Northern Railway of Canada.

The receipts of this railway for the week ending December 1, 1866, were \$10,117.07 being an increase of \$3,024.41 as compared with the corresponding week of 1865.

STOCK MARKET.

Table showing stock market prices for various banks and companies, including Bank of Montreal, Ontario Bank, and Montreal Telegraph Co.

PRICES OF GRAIN.

Table showing average prices of grain for various types of flour, wheat, and other products.

RECEIPTS OF PRODUCE.

VIA GRAND TRUNK RAILWAY AND CANAL.

Table showing receipts of produce for the week ending Dec. 12, 1866, compared with the corresponding period of 1865.

IMPORTS.

The following is a table of the Imports at Montreal for the week ending 8th Dec., 1866; with the figures for corresponding period of last year.

Table showing imports of various goods such as Sugars, Tea, Molasses, Wines, and Cottons.

FITCH & READ,

BARRISTERS AND ATTORNEYS - AT - LAW, Solicitors-in-Chancery, Conveyancers &c., &c.

Office: West of the Market, over McLean's Store, BRANTFORD.

D. F. FITCH, M. A. WILLIAM F. READ. Special attention given to Collecting and Insolvency matters. 48-3m

JOHN B. GOODE,

WHOLESALE IMPORTER

Small Wares, Cutlery, Fancy Goods, &c.,

No. 57, St. Sulpice Street, Montreal. 1-1y

WEEKLY PRICES CURRENT—MONTREAL, DECEMBER 13, 1866.

DEC. 8, 1866.

HALIFAX

ST. JOHN.

NAME OF ARTICLE.	CURRENT RATES.	NAME OF ARTICLE.	CURRENT RATES.	NAME OF ARTICLE.	CURRENT RATES.	NAME OF ARTICLE.	CURRENT RATES.	CURRENT RATES.	
GROCERIES.				GLASS.				COFFEE (on hand)	
Coffees.		Alco.	2 50 to 3 00	Common, per 100 lbs.	1 85 to 1 90	Java, per lb.	0 11 to 0 16	0 21 to 0 22	
Bayana, per lb.	0 19 to 0 20	Montreal.	1 20 to 1 60	" 2 1/2 %	1 80 to 1 90	St. Domingo, per lb.	0 10 to 0 15	0 17 to 0 19	
Java.	0 14 to 0 18	Porter.		" 7 1/2 %	1 80 to 1 90				
Medea.	0 09 to 0 10	London.	2 00 to 2 25	" 8 1/2 %	1 80 to 1 90				
Ceylon.	0 22 to 0 25	Dublin.	2 00 to 2 25	" 10 1/2 %	1 80 to 1 90				
Cape.	0 11 to 0 12	Montreal.	2 50 to 1 50	" 12 1/2 %	1 80 to 1 90				
Mocha.	0 20 to 0 22			" 14 1/2 %	2 00 to 2 10				
				" 16 1/2 %	2 00 to 2 10				
				" 18 1/2 %	2 00 to 2 10				
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BIRMINGHAM AT WORK.

(From the Times.)

(Continued.)

Hitherto we have devoted our attention for the most part to the district surrounding Birmingham, we must now visit the famous town itself, of which Leland wrote thus in 1535:—

"I came through a prettys street as ever I entred into Birmingham towne. In this street, as I remember, is called Dirty. In it dwell smiths and cutlers. . . . There be many smithes in the towne that use to make knives and all manner of cutlery tooles, and many forges that make buttes, and a great many naylors, so that a great part of the towne is mantained by smithes, who have their iron and sea-cole out of Staffordshire."

The cutlers and the knives since Leland's time have emigrated to Shropshire, although many cutting instruments, such as heavy-edged tools, are still made in Birmingham. The "borers" have removed to Walsall, which is a great mart for saddlery; and the nailers are chiefly congregated about Dudley and Stourbridge. Camden speaks of Birmingham as swarming with inhabitants, and echoing with the noise of anvils. During the Civil War, Mr. Porter's works furnished the Parliamentary army with 15,000 blades. In 1689 we hear of the Birmingham manufacturers taking a contract for small arms. In 1709 the first thread of cotton was spun by rollers in a village near Birmingham. This was the discovery which Arkwright afterwards brought to perfection, but though cotton-spinning was carried on in Birmingham till the end of the century, it never took kindly to the soil, and finally settled in its permanent abode further north. During the latter half of the 17th and throughout the 18th century the growth of Birmingham manufactures was marvellous. There were no trades' unions, no guilds or companies, every man was free to come or go as he pleased, Dissenters, Quakers, and heretics of every shade were welcomed and unmolested. One of the most important trades of the town a hundred years ago was that in buckles. They were made of all sorts and sizes, from a shilling to ten guineas a pair, from diminutive ornaments for the hat up to large excrescences almost covering the foot. But towards the end of the century a change took place in the fashions. Velvets, brocades, and buckles went out, broadcloth and buttons came in. We all recollect the horror of Louis XVI.'s courtiers when Dumouriez appeared at the last Royal levee, before the fatal 10th of August, in shoestring. It was the same in England; indeed, this new mode originated on this side of the Channel. In 1791, 20,000 buckle-makers addressed a piteous petition to the Prince of Wales. It was all in vain, Fashion was inexorable. The metal button trade was doomed to a similar decline. Many middle-aged persons may remember the deputations which visited royalty on this important subject. Their efforts were fruitless; metal buttons and buckles were alike swept away. But Birmingham had a soul far above buttons. Edmund Burke styled her "the toyshop of Europe"—in no invidious sense for by "toys" he meant all sorts of elegant trinkets and knickknackeries—but Birmingham was capable of many things besides toys. We need only mention the name of John Baskerville, the renowned printer; and of Matthew Boulton, the coadjutor of James Watt, without whose worldly wisdom and indomitable energy the timid inventor would probably have been unable to bring the steam-engine to perfection. The Soho Works still exist as the fittest monument of Boulton's reputation. We have condensed these remarks from a suggestive essay by Mr. Timmins on the "Industrial History of Birmingham." He concludes by claiming for Birmingham an unwontedly large share of social and personal freedom. The small manufacturers are practically independent of the merchants and factors whom they supply. The workmen, unpaid for the most part by trades' unions, are paid according to their merits, and skilled labour is nearly always in demand. The enormous variety of occupations renders a state of general bad trade almost impossible. If millionaires are few, absolute poverty is rare. Dwellings are rarely overcrowded, and very seldom is more than one family found in a house.

Mr. John D. Goodman contributes an important and elaborate paper on the gun trade of which the most meagre summary would occupy all our remaining space. We must, therefore, commend it to the attention of our readers, and simply note some of its more salient features. Mr. Goodman gives a continuous history of the various improvements in muskets from the match-lock to the flint-lock, and thence to the percussion-cap; from the smooth-bore to the rifle the Minie the Enfield, and the breech-loader. Turning to the system of manufacture, cheap gunstocks are made of beech, the better sort of walnut wood. One contractor established saw-mills at Turin during the Crimean War, and has since then converted 100,000 Piedmontese walnut trees into gunstocks. An average-sized tree yields about thirty stocks. The iron for military gun barrels is selected with the utmost care, which is attested by the fact that not more than two in a thousand burst in the proof-house. Till recently all gun-locks were made by hand and forged on the anvil with wonderful skill. The steam hammer and stamp are now superseding the forge, but in no case can the filer be altogether dispensed with; the locks cannot be put together till all the limbs have passed through his hands to receive the final adjustment. In the higher branches of this trade good wages are earned. Barrel-boring is an operation of the utmost delicacy. A military barrel must be bored with such accuracy as to receive a plug measuring 67-1/100ths of an inch. It is condemned as useless if it takes one of 5/6. A workman in this branch has been known to earn 45 or 50 a week, and, we may heartily add, he richly deserved it. To "set" a barrel—that is, to straighten it, also requires great skill.

"The practised eye of a barrel setter can detect a deviation from the straight line which no mechanical

contrivance can discover. He accomplishes his object by looking through the barrel while standing in front of a window, and causing the shade of the upper edge of the window to traverse up and down the tube. The irregularities in the outline of the shade show him where the inaccuracies exist. These he removes by well directed blows of a hammer, the perfecting blows being given with a light wooden mallet."

This mode of testing the accuracy of a gun-barrel was discovered by a Birmingham workman 40 or 60 years ago. The foolish fellow sold his secret—which was worth many thousand pounds—for five guineas and a pot of ale. The remainder of Mr. Goodman's paper are occupied with an account of gunmaking by machinery, a description of the small arms' factory, and a number of valuable statistics. Those interested in the subject will do well to read it.

(To be continued.)

STEEL RAILS—Steel has many important advantages over iron beyond that of its superior durability. It is a consideration of much importance that steel rails would not involve more than one-fifth the interruption of the line consequent upon relaying. But it is a very much more valuable property of Bessemer steel that it is secure against breaking. For when we speak of steel rails we assume that they are made under a contract by which any bar, taken at random, must withstand the blow of a weight of one ton falling 25 feet, the rail being laid upon 3 feet supports. Steel rails may be taken up during a hard frost and bent double under a steam hammer without breaking, although steel that would stand this test without cracking would be somewhat softer than would be desirable.

The test by a ton weight on a 25 feet fall should be enforced under all contracts for steel rails. Any good steel rail will withstand it perfectly, while an iron rail would be broken with the same weight on a 5 or at most a 10 feet fall. Steel rails, besides their greater durability and tensile strength will bear as girder, nearly twice the load of iron rails of the same section, as carefully ascertained by Mr. George Berkeley, the engineer to the Great Indian Peninsula Railway Company, and who has ordered many thousand tons of steel rails. The greater stiffness of the steel rail enables it to distribute the weight upon the wheels of a train over an increased surface of ballast. The iron, therefore, remains in better condition than when laid with iron rails, and there is far less weakness at the joints. The ends of steel rails, especially when they are not fished, have been fully proved to be at least ten times as durable as the ends of iron rails, being at once stiffer, harder, and tougher. Old steel rails, too, bear at least as high a proportion to their original value as iron rails. It is a fact that steel plates worth £30 per ton in the market are rolled from the crop ends of steel rails and these, which will pile and weld, are now worth from £7 to £8 per ton, new rails selling at prices varying between £12 and £16. Old steel rails can be melted in a cupola into white iron; they can be reconverted along with new metal in the converter; they can be cut, piled, and welded; or they can be at once heated and be rolled into bar steel and plate steel of good quality. Considering therefore, that they have no disadvantages as compared with iron rails, unless it be their greater first cost, which is much more than compensated by their far greater durability, it is not remarkable that they are coming into rapid use, nor that the London and North Western Railway Company should have established large and costly works of their own at Crewe, capable of making 300 tons of steel weekly. Sixty-three miles of the company's line were already laid with steel rails at the time of the last half-yearly meeting. The Great Northern Company have decided to lay steel rails through their principal stations and upon all the inclines upon their line; but when we consider that, with the exception of a short length of 1 in 100 near Kingcros, none of their inclines are steeper than 1 in 178, and that they are mostly 1 in 20, we cannot doubt that steel will soon be adopted for the whole line. As for other lines we may say that at least 1,000 tons of Bessemer rails are made weekly in England and Wales, and probably 400 tons on the continent of Europe. The evidence in favour of steel is now become so clear, and the reasons for its immediate adoption so obvious, that we cannot but think that it is a most mistaken policy for engineers and railway managers to longer postpone the use of steel, whether upon the ground that it will yet become cheaper or otherwise. A generation of iron rails will have worn out before any considerable reduction can be expected in the price of Bessemer steel. One cannot doubt that the time will come when iron rails will be obsolete, just as the old cast-iron tramps and, after them the fish bellied rail passed out of existence.—*Engineering.*

THE STRIKE IN THE IRON TRADE—An interesting experiment in the iron trade was inaugurated on the 20th ult. at Middlesborough. A strike has been going on in the iron districts of the north for eighteen weeks, in consequence of the masters having reduced the wages of the men ten per cent. Messrs. Fox, Head and Co., proposed to their workmen that they should commence work at the reduced wages, and that, after the payment of ten per cent. on the capital invested, the profits should be equally divided between capital and labour. There was a clause in the proposal that both masters and men should relinquish combination, to which the men for some time objected, but the masters persisted in this condition, and yesterday the works were fairly started. Most of the workmen are, however, said to be from a distance.

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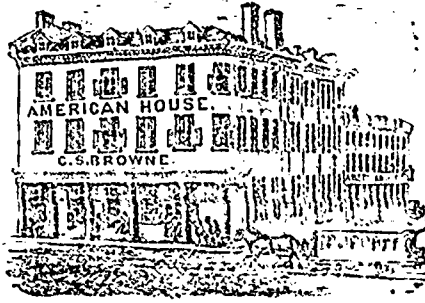
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