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# AND INTERCOLONIAL JOURNAL OF COMMERCE

Vol. V.

MONTREAL, FRIDAY, JANUARY 1, 1869.

No. 1

Angus, logan & co.,

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WHOLESALE WINE, GENERAL and commission merchants,

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See next Page.

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Consignments of Flour, Grain, Leather, Ashes, Butter, &c., receive personal attention.

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(Just arrived from Barbadoes)

CONSISTING OF:

Tierces Choice Bright Barbadoes Sugar.
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8,000 packages of new fresh Green and Black Teas. With our usual and general assortment of Groceries

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QILK HATS—SPRING STYLES. . GREENE & SONS.

See next Page.

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Sole Agents in the Dominion of Canada for t following Manufacturers:

Wm. Aliaway & Sons, Tin and Canada Plates; Works at Lydney, Parkend & L.B. Morewood & Co., Lyon Galvanizing Works, Bir-

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A large and well-assorted stock of Stampad and Japanned Tinware and General Furnishings, for Tinsmiths, Plumbers, and Brass Founders 1-1y

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TOUGH METAL SCOTCH-FACE TYPE PRINTERS MATERIAL OF ALL KINDS.

Books and Jobs Electrotyped and Stereotyped.

FELT HATS — SPRING STYLES. Gebene & coms.

See next Page.

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OIL, LEAD & COLOR MERCHANTS, U Importers of Window Glass, &c., No. 18 Lemcise Street, facing St. Helen Street, Montreal. 1-19

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Botter Plates, Boiler Plates, Gas Fubes, Horse Natis, Paints & Putty, Fine Covers, Fire Clay, Fire Bricks

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Portland Cement,
Paving Tiles,
Gardon Vases,
Chimney Tops,
&c., &c., &c.

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Established1825.

WITH WHICH IS NOW UNITED

THE COLONIAL LIFE ASSURANCE COMPANY.

Accumulated & Invested Fund - - \$18,909,350 3,376,953 Annual Income - - - - - -

This Company continues to do Business under the Insurance Act lately passed by the Dominion
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ASSURANCES effected on the different systems suggested and approved by a longthened experience, so as to suit the means of every person destrous or taking out a Polloy. Every information on the subject of Life Assurance will be given at the Company's Office, No. 47 Great Street, Montreal; or at any of the Agencies throughout Canada.

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Hhds. Tres. Choice Barbadoes, Perto Rico, and Cuba Sugar.

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Bags. Bris. | · rime Jamaica Coffee.

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Montreal Dec 30, 1868.

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

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### PHŒNIX

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ACCUMULATED FUND -OVER \$2,000,000. ANNUAL INCOME \$1,200,000.

## ISSUES ORDINARY LIFE,

TEN YEAR NON FORELITING LIFE, AND.

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At the rates annually charged by responsible com-panies and returns at \$1.500 to the absented, who are now receiving a return of 60 per cent or half their promium.

Parties 2t a distance can insure from blanks, which will be furnished on application.

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Active and Influential Agents and Canvassers wasted throughout the Dominion.

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FALL STOCK NOW COMPLETE.

Our assortment comprises a great variety of styles in LADIES' AND GENTS' FURS.

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For 1869 ·

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Contains facts necessary for the whole Dominion to know of the separate Provinces.

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Have now received their entire

SPRING IMPORTATIONS,

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

STIRLING, MCCALL & CO., IMPORTERS OF

BRITISE AND FOREIGN DRY GOODS, WHOLESALE.

Corner of St. Paul and St. Sulpico streats. 7-19 MONTHEAL

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DRY GOODS, WHOLESALK COVILLIER'S BUILDINGS, ST. SACRAMENT ST., Montreal. wi.iy

ROBERTSON, STEPHEN & CO.,

MONTREAL,

Are now receiving their

FALL IMPORTATIONS.

which will be fully completed by the

20th Instant.

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

> STAPLE AND FANCY DRY GOODS.

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PLIMSULL, WARNOCK & CO.,

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STRAW AND FAROY DRY GOODS.

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IMPORTERS AND WHOLESALE CLOTHIERS 870 St. Paul Street, Corner St. Sulpice Street, Montreal. 28-ly



GOVERNMENT HOUSE, OTTAWA.

Wednesday, 9th day of Dec., 1868.

. , .

PRESENT

HIS EXCELLENCY THE ADMI. STRATOR () THE GOVERNMENT IN COUNCIL.

N the recommendation of the Honorable the Minister of Customs, and under and in virius the authority conferred by the Act passed during the last Session of the Parlinment of Canada, intituled.
"An Act respecting the Customs;" His Excellency it Council has been pleased to make the following Regulation:

In addition to the Ports mentioned in the Acressed during the late Session of the Perliginer of Causada, and intituled. An Acr respecting the two comer, and also in addition to the Ports ramed in Lists exactioned by subsequent Orders in Council passed under the authority of the said Act, the following Port shall be, and it, is hereby deciated to be used in the List of Warehousing Ports, in the Dominion of Causada, viz.

Proxince of Nova Scotia:

The Port of Parrsboro'.

WM H MEE

Clerk Privy Council

51-3

HENRY CHAPMAN & CO., (MPORTERS AND COMMISSION MERCUANTS, I St. John and St. Alexis Streets, Montreal.

AGENTS FOR THE SALE OF
Pinet, Castillon & Co.'s Cognae Brandies,
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AUTUMN CIRCULAR. 1888.

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LOAVERBILL'S BUILDINGS,

ST. PETER STERET,

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TUESDAY, the 25th AUGUST,

Every department fully represented.

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We request careful inspection and comparison.

1-ly T. JAMES-CLAXTON & CO.

2,000 cases FINEST FRUIT SYRUP. 1,000 " GINGER WINE-"MoKay's" Also, in Kegs, Qr-Casks and Hhds, AT LOWTH TARKET PRICES. TELST BROTHERS.

144 MoSili Street, MONTREAL. 14-19 AND THE PROPERTY OF THE

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Applications can be made to the Office in Montreal or through any of the Company's Agents.

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Brooms, Matches, Painted Pails, Tubs, Warh-Boards, and Dealers in

WOODEN-WARE of every description.

29 St. Peter Street, Montreal.

AND

.74 York Street, Toronto.

# THE TRADE REVIEW

Intercolonial Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 1, 1869.

Messra. A. Moinnes and John Stuart, of Hamilton, Directors of the Dominion Telegraph Company, have resigned their positions, as they consider the enterprize undeserving of their confidence. But it may be stated, in fairness, that according to the minutes just nublished, a meeting of the stockholders of the Do minion Telegraph held in Hamilton on the 14th Dec. expressed their satisfaction with the explanations given by Hon. Messre, Cayley, McMurrich, and M. C. Cameron, and Mr. Reeve, and their determination to lend their assistance to the prosecution of the work to a successful completion.

#### GETTING NETTLED.

THE advocates of the Huron and Ontario Canal scheme at Townso, agreet to be getting somewhat noticed. Since the meeting of the Local Legislature they have been persistent in their endeavours to get the question before the House. Their monster petition—signed by 20,000 persons—was not allowed to be received by the Legislature, according to a rule adopted by the English Rouse of Commons, which prevents potitions which sak for money grants being received except by the Crown. This rule was adopted at Ottawa last Eession, and Mr. Sandfield Macdonald decided to saltere to that Torento also. As the canal petition saks for a grant of 10,000 scres of the public domaid, it was ruled out by the Government, although whether the words "money" and "land" are synony.
mons, is open to doubt. The friends of the project.

## MORLAND, WATSON & CO., IRON & HARDWARE MERCHANTS

MONTREAL.

PROPRIETORS OF THE Montreal Saw Works, Montreal Axo Works, Montreal Horse Nail Works, Montreal Tack Works.

MANAGING DIRECTORS: MONTREAL ROLLING MILLS COMPANY,

Comprising Montrea Rolling Mills, Montreal Nail Works, Montreal Lead Works.

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CAPITAL £2,500,000 Stg.
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THE COMMERCIAL UNION ASSURANCE CO'Y

19 & 20 CORNHILL, LONDON, ENGLAND.

CAPITAL £2,500,000 Stg-INVESTED over 000,000

FIRE DEPARTMENT,-Insurance granted on all descriptions of property at reasonable rates.

LIFE DEPARTMENT .- The success of this branch has been unprecedented-90 PER CENT. of premiums now in hand. First year's premiums woro over \$100,000. Economy of management guaranteed. Perfect security. Moderate rates.

Office 385 & 387 St. Paul Street, Montreal. MORLAND, WATSON & CO.,

FRED. Cole, Secretary.

Inspector of Agencies—T. C. Livingston, P. L. S. 9-ly

contend that this ruling is wron; and have tried very hard in various ways to get it a petition before the House, but so far without effec. The course of the Government upon the matter-1 rticularly that of the Hon. Mr. Cameron, M.P.P. for ast Toronto-worked up the feeling in that city to stail an extent that an indignation meeting was held recently. R. A Harrison, Esq., M.P. for Toronto West, was one of the principal speakers-all of whom were loud in denouncing the refusal on the part of the Legislature to hear the petition and consider its prayer.

Although this meeting was tolerably successful in point of numbers, we need hardly say that Toronto is very far from being united in asking for this landgrant to the canal, or, in fact, from believing in the practicability of the undertaking. The Local Legis-lature is understood to be adverse to the grant of 10,000 nores, but the real feelings of the members on the subject will be elicited after the House reassembles, for we observe that Mr. Beatty, M.P.P. for Welland, has given netter of a motion directly con-demning the proposed aid and assistance. It is expected that this motion will produce a discussion on the merits of the canal, the practicability of the work, and the chances of its proving remunerative after it was made. From what we learned during a recent visit to Toronto as to the feeling of the members of the House upon the subject, we think there is little doubt of Mr. Beatty's motion being carried, or, at least, one of a similar purport.

There is one argument regarding this canal which has been made use of several times in the Legislature, which we desire to notice. That argument is—that the scheme should be countenanced because it will bring \$40,030,000 of English and American capital into Canada and cause it to be spent here. Now, we admit that some weighty arguments can be urged in favour of the canal, but we do not regard this one regarding capital as entitled to weight, for it would be a most disgraceful act for our Legislators to do anything which would cause foreign capitalists to invest so much, if they do not feel sanguino that the canal would prove a good investment. If fears exist that it will not pay, then it would not only be wrong to induce investments from England and the United States, but it would, in the end, be far more injurious than beneficial to curselves. No!—the project must stand or fall on its own morits. If it can be made the great highway for Western trade and pay a responsible in-terest on the cost of construction, then let it be aided and encouraged. If this cannot be done, then the fact that we might secure forty millions of capital (to the ruln of thousands) should have no weigh what

670T.

#### INSOLVENT DEBTOR'S ACT.

THERE exists a strong and growing feeling throughout the country in favour of the amendment, if not the abolition, of this Act. This feeling is not new. It existed before Confederation was consummated, and during last session of the Dominion Parliament, a committee was struck—the Hon. Mr. Abbot, chairman to consider and report upon the subject. This Committee met regularly for some time, and agreed upon certain amendments to the Act; but the Session having nearly closed before they concluded their labours, it was deemed expedient to leave the subject over till the House met again. Since that time the necessity of some alterations in the law has become still more apparent, and the public feeling upon the subject has increased.

Many contend that a great deal of fraud is being perpetrated under the present system. It is held that the simple and easy mode by which Debtors can wipe out their entire indebtedness, not only takes away any terrors from Bankruptcy, and thus destroys a healthy stimulus to industry and perseverance-but that it actually holds out a premise to dishonest men to set their creditors at defiance. We do not believe that the case is so bad as some describe it. We do not think that any circumstances can make Insolvency palatable to any man with the slightest spark of honour or honesty in his composition. Nevertheless, after exercising all the charity possible, we fear it must be confessed that considerable fraud has taken place in the past, and the number of Insolvents gazetted each week at Ottawa, would indicate that the evil is not decreasing. We do not doubt that the greater part of these Bankrupts are such as an Insolvent Act should set free, but it is to be feared that there are also not a few "black sheep" among them men who are wilfully trying to evade paying their honest debts, or who by their extravagance or folly have brought themselves to their present position.

The business public are almost unanimous in asserting that a grave evil exists-what shall the remedy be? "Abolish the Insolvency Act altogether," say some; "You can't have a Bankruptoy Act under which " rogues won't be able to cheat their creditors, and "it is better, that there should be no such law than " that such persons should profit by their rascality." We cannot agree with this view. The true remedy is not in abolishing the Act altogether. That would consign nearly all our Insolvents to hopeless poverty, or drive them to the United States-the latter being the certain destiny of all who had any spirit or enterprise. So far as the dishonest Insolvent is concerned, it would cause little grief to witness his departure across the lines, but Capada cannot afford to lose the honest but unfortunate Insolvents, who constitute the great bulk of such cases. We reason precisely from the opposite stand-point of the personage imagined above:-" Better that a few rogues should escape than "that many simply unfortunate Debtors should be "driven from the country or kept in a position in " which they can do little for themselves and nothing " for anybody else."

The true course for the Parliament of the Dominion to pursue, is to amend the present Bankruptcy laws by increasing the means of preventing fraud, and by improving the machinery by which the rights of Creditors are protected. It is not to be wondered at that some loop-holes should have been found in the working of the present Act. An eminent Irishman once said he "could drive a coach and six through any Act," and if experience has shown that unworthy Insolvents can at present whitewash themselves (to use a vulgarism) too easily, experience will also suggest a mode by which such attempts may be frustrated. We believe it will be found that the Hon Mr. Abbott, as Chairman of the Committee, to whom the subject was referred last Session, is prepared with several important amendments to the Act; which it is to be hoped will satisfy every creditor who at all concedes the principle that the poor but honest debtor should be allowed to go free.

One change in the Act regarding fraud is, we think, fully called for. And that is—better provision for the punishment of every Insolvent guilty of any attempt to defraud or deceive. There should be no squeamishness about affixing a stiff penalty to this crime, and little about enforcing it. The man who by means of Bankruptcy endeavors to swindle his creditors, is not a whit different from the thief or the high-awayman, except that he is more cowardly. He should, consequently, be punished as rigorously and inflexibly. A few wholesome examples would soon

put an end to such attempts at fraud and render our Insolvent Act what it is intended to be, simply a release to those individuals who, by over-enterprise or other fortuitous circumstances, have nothing wherewith to adjust their liabilities.

The country looks to the Dominion Government for such amendments to the present Bankruptcy law, as will prevent such failures as some which have occurred during the past two years. We are aware of a case in a Western village, where a person made a bargain with an Insolvent to get him a clear discharge from the County Judge for \$90--payable when the discharge was handed to him. No doubt there are many similar cases, as Assignees are like other mortals, quite anxious to do a thriving business. Whoever brings in the amended Act at Ottawa next Session, the Government ought to take charge of it, or at least accept the responsibility of the measure. They are the proper parties to do so, and the commercial public look to them to put our Insolvency Law in a more satisfactory condition, at the earliest possible moment.

#### CHEAP BAILWAY FARES.

A RECENT number of the London Quarterly Review contained a very able article on the system of railways existing in Great Britain and the Continent. We have reproduced portions which will be found worthy of careful perusal, and the information therein given will be of value at the present juncture, when there are so many railway enterprises in the Dominion under consideration.

The comparisons made by the writer in the Owar. terly, and sustained by plainly stated facts, between the English and Continental systems of railways, are not at all flattering to the former. In Great Britain, as is well known, railwa s are exceeding costly in construction and working, their freight and passenger charges are high and the profits are not large, considering the vest amount of canital invested. There has been grumbling by the public at the want of convenience, and dissatisfaction of capitalists at the small dividends Considering the high speed of the swift express trains, which are the pride of railway managers, it is wonderful that there have not been more accidents and greater loss of life. On the Continent, on the other hand, the system of railway management gives general satisfaction. The railways are chiefly under government control There we have low fares, less speed, greater numbers travelling by railway, and consequent larger returns. The basis is Monopoly. In Great Britain we have high fares and speed, fewer passengers, and smaller returns The basis is Competition. It is claimed that the results go to show that the principle of competition does not hold as good in railways as in general business, experience having proved that competing lines generally combine after a short contest.

When fares are too high the public will not travel, receipts are small or are diminished, and hence it is clearly in the interests of railway directors to reduce their fares to the lowest possible figure. Many however cannot or will not see the advantage of this course and persistently stick to high rates; they cannot see that railway traffic is similar to postage and telegraphy; and that if a penny postage has enormously increased the receipts of the Post Office, and lower rates have always been advantageous to Telegraph Companies, the same result might follow a like reduction of railways fares. But the postal reforms were only made after long discussion. There is no doubt that the discussion of the prevailing railway systems will lead to many much-needed reforms.

It is likewise demonstrated that "lightning express trains," to which all other trains have to give the right of way, are the most expensive and the least profitable, indeed are frequently non-paying. The number of passengers carried is very small in comparison with the horse-power at work; it is like attaching four or five horses to an omnibus, to convey one or two passengers. This is worthy of the consideration of the promoters and managers of our wooden and other railways, to so manage that there shall be no waste of locomotive power, or unnecessary number of cars, while the requirements of the community are fully satisfied.

The remedy urged for Railway evils in England, is to bring them under Government control as on the Continent. Whether this be the best or not may be open to discussion; but certainly taking the results of the two systems, there must be a strong feeling in favour of the Continental.

#### SILVER EXPORTATION.

"HE following circular respecting the proposed exportation of Silver has been issued by Mr.

MONTREAL, 81st Dec., 1868.

Sir.—On the tenth day of January, 1869, I will either accept or decline the tenders of support made to me to assist in exporting the surplus silver coin from the Dominion of Cauada. Any further delay would be fatal to the success of the enterprise.

At great labour and considerable expense, I have obtained tenders of support towards the expense of shipping the silver, amounting to a little over half the sum required. I cannot, in justice to myself spend much more time or money in forwarding the movement. I therefore leave it in the hands of those most interested, who, by a little exertion during the next ten days, can easily secure the required amount of support.

By referring to the forms of tender, it will be seen that I am prepared to purchase for exportation on more favourable terms than the present cash rate of discount. If the merchants generally will not support a proposition of this kind, they cannot in the future expect much sympathy for their losses on silver.

For my own part, but for the many friends who have joined heartily in the scheme, and pressed me to push it forward, I would long since have put the papers in the fire, and as I now exchange nearly two millions of dollars of silver, per annum, at my counter, it must be apparent that there are parties far more interested than myself in removing the surplus silver. Of course, it would be more satisfactory to me to earn my commission and benefit the merchants at the same time, but if those interested d) not see fit to support me, I must only bow to their decision.

It is sometimes said why do not the Government and the Banks remove the surplus silver, but if those who are selling their silver daily at four to four and one-half per cent. discount, will not tender a small amount for export at three and one-half per cent. discount, to be delivered as soon as they please after the tenth day of January next, how can either the Government or the Banks assist the movement? All that could be done in the direction indicated has been done, the result being that so far, seven of the Banks offer to advance money without interest to pay for the silver, if the support tendered me shows a general desire among business men to remove the surplus silver in accordance with my proposition.

I enclose forms of contract to be filled up. Let those who have not joined us do so at once, and those who have already tendered, increase the amount of their tenders, and the silver nuisance will soon be a thing of the past.

I am, yours respectfully,

W. WEIR.

#### THE DOMINION TRLEGRAPH COMPANY.

(To the Editor of the Gazetle)

cirk,—I notice in the columns of The Gazette, the announcement that the Montreal Tele-raph Company have decided to establish a uniform rate for the Province of Ontario of twenty five cents per message of ten words. This is undoubtedly a step in the right direction, and if the Dominion Telegraph Company were not to withdraw from the field, they mi\_ht fairly appeal to the public and say, this benefit at least you owe to them, that they have compelled the company, which has for years past enjoyed a monopoly in Candat through fear of opposition, to show some little forbearance towards its customers. But if the Dominion Company were settisfied to withdraw from the field, or permitted themselves to be choked off by this wealthy and money-making body, what security would the public have against a return to monopoly prices? All the experience of the past in every branch of enterprise points to but one result. It is not my intention at this time to inflict a two-column article on your readers, but there is a matter on which the Montreal Company have enlarged, and to which they have given their usual coloring, which I desire to place before our shareholders in its true character, and that is how Mr. Heeve became a shareholder of nine thousand eight hundred and ninety shares in the Dominion Company. That geniteman who is entitled to the whole credit of starting the enterprise, which I am sanguine enough to believe is destined to work a healthy revolution in telegraph rates, saw that the opening which the recently established telegraph companies in the United States presented to Canada in turnishing the means of a through connection, the want of which having been the cause why all the previous attempts to start new lines in this Province in opposition to the Montreal Company, had fallen to the ground. Mr. Reeve's first step was to secure contracts of connection with two of those companies, the Atlan ic and Pacific and the Great Western. He theu proceeded to Canada to organise the Dominion Telegraph Company under the

general Act. There he was met by unexpected difficulties. The two first applications made to the department of the Secretary of State to pass tha Dominion Company under the act, were rejected. The first application dated 2nd February, 1868, was made in the name of the following parties:—E. M. Bromley, G. W. Mastin, W. W. W. odruff, Thomas Wilson and Zenas R. Lewis, witnessed by S. Reeve. The names of the Messrs. Snow were not to the petition, as stated in some of the papers, but they appear in the body of the petition as subscribers for \$5.000 each. I make this remark as I have been charged with culpable ignorance or carelessness for not having read the petition through, and ascertained the presence of the Snow's names in a document which had been rejected by the Recretary of State, and thrown aside as waste paper. The aggregate subscription of the five petitioners was for \$1.760. This application, I may remark, was rejected verbally as not been in conformity with the statute. A second application was presented on the 2nd June, signed by three of the first petitioners and the two Messrs. Reeves. In this petition the original five petitioners are set forth as subscribing for the same amount as before—\$1.760, and the Messrs Reeves for \$12.500. To this a prompt reply was received from the Mecretary of State office, giving several reasons for its rejection. It will be sufficient to quote the conclude the fact that there were but 285 shares, or \$11,250 subsctibed for, it runs thus:—

"It seems reasonable to conclude that the names of the shareholders and the amount of the stock held by each to the full extent of the c pital stock named in the certificate should be therein included.

"(Signed,) E. PARENT,

"Under Secretary."

" (Signed,) E. PARENT,

"Under Secretary."

Why applicants for telegraph charters should be hampered with restrictions and conditions not imposed on bank or other charters, it is needless to inquire now. Such at least, was the decision of the government and the applicants had to find their own way out of the difficulty. To attempt to seek for sub oribers to the extent of \$500,000 of stock before a charter could be obtained, depriving and limiting their is ability, would have been a hopeless task, and Mr. Reeve was left to the atternative of abandoning he enterprize or subscribing practically the whole stock himself. The latter course was pursued, and a third application made to the government, and the charter of incorporation permitted to be duly registered.

Another very important step still remained to be taken, and that was to secure the public against the propriety of this being placed at the mercy of a one man nower, controlling an overwhelming portion of

man nower, controlling an overwneiming portion of the stock stops.

The process was very simple, the whole of the stock was placed in trust, and is now in the hands of Messre. McMurrich and Cameron, of Toronto, and Mr. McGivern, as Trustees, to be handed over to the subscribers as their subscriptions are paid up, and M. Reeve has not the slightest control in the matter. Tuls letter has already exceeded the Huits to which I had intended to confine it. I will, therefore, only add that the line is now constructed from the Superison Bridge, through Hamilton to Toronto, that the lowers and instruments are being set up, that the communication between Toronto, and the several towns along the line to Buffelo, will probably be open in a day or two, when it is the intention of the Directors to address the Stockholders and to give such information as I am confident will give general satisfaction.

satisfaction.

As great pains have been taken to misrepresent the relations in which Mr. Reeve stands towards the Messrs. Snow, I append a letter which he has addressed to me, which will show on what foundation those statements rest.

I am, &c., WILLIAM CAYLEY.

m. Wm. Cayley: -

Em. Wm. Cayley:—

DEAR SIR.—I have not the slightest objection to give you the information which I should refuse to idle curiosity. My wile is a third cousin to the Hon. W. D. Snow, who is, or has been United States Senator from the State of Arkansas, the same gentleman who is described in the Trade Review of — inst., as very wealthy and the greatest telegrapher in the United States; and I may add the same gentleman, who, having a large stake in the Atlantic and Pacific Telegraph Company, and seeing the value of a connection in Canada, authorized me to subscribe \$10,000 for himself and hie father in the Dominion Telegraph Company.

There is no blood relationship between myself and the Snows', nor have those gentlemen any connection with the Dominion Company.

Very truly yours,

S. REEVE.

Office of the Dominion Telegraph Co.,

Office of the Dominion Telegraph Co., Toronto, Dec. 17th, 1868.

To Rail way Travellers.—The following "rules of the road," based upon legal decisions, were published a year ago, we believe, and ought to be generally known, but it seems they are not, and at the suggestion of a "railroader" we give them place:—The courts have decided that applicants for tickets on railroad cars can be ejected if they do not offer the exact amount of their fare. Conductors are not bound to make change. All railroad tokets are good until used, conditions "good for this day only," or otherwise limiting time of genuineness are of no account. Standing on the platform or otherwise violating the rules of the company, renders a person liable to be put off the train. No one has a right to mone polize more seats than he pays for; any article leit in a seat while the owner is temporarily absent, entitles him to his seat on his return:

#### THE HUDSON'S BAY COMPANY.

IN the London Times of the 9th inst. there is an article under this heading "from a correspondent." The article has not the prominence of a leader, but more than that of the ordinary communication. Its appearance in the Times is itself indicative of the growth of public opinion on the subject. Not many many years ago the Thunderer would not have inserted such an article in its columns. It opens in the e

seried such an article in its columns. It opens in the ewords:—

"The last monopoly which the improvidence and reckless favouritism of Charles II. inflicted upon the commercial world is in the throes of dissolution. The Hudson's Bav Company, which claims the absolute proprietorship of about one-third of the American continent, have at last been cited to appear before the Secretary of State for the Colonies, and show cause why they should not surrender all their lands and posessions in America, except a few trading ports, to the Imperial Government, in order that they may be immediately transferred to the new Canadian Dominion, Our readers will recollect that towards the close of the last session a bill was passed, almost without notice or discussion, to 'enable Her Majesty to accept a surrender' of lands, &c., of the company, and for 'admitting the same into the Dominion of Caneda.' In the Act of Confederation of 1867, neovision is also made for the transfer of the North-West territory and Rupert's Land to Canada. The expediency of the arrangement which these two Acts contemplate no one seems to dispute Why, then, it may be asked, are the Hudson's Bay Company still in possession, and 40,000,000 of acres of arable land still withheld from settlement and cultivation? The answer is, that this company demands as the price of releasing their hold upon the territory a million of pounds sterling, with large reservations of land and other advantages, and no can be found willing to pay the money. The Imperial Government, of course, repudiate all liability. Indeed, a clause was inserted in the Act of last session that in the arrangements contemplated 'no charge should be imposed upon the Consolidated Fund of the United Kingdom." should be imposed upon the Consolidated Fund of the

should be imposed upon the Consolidated Fund of the United Kingdom."

It has up to this time been a matter of doubt what the Company really claimed for the surrender of the territory. There is a semi-efficial character about the article from which we are quoting—a network of circumstantial evidence—which leads us to believe that it was written by some one conversant with the recent negotiations. Those who assume it for a fact that the Fur Company seriously ask a million sterling and Fur Company seriously ask a milifon sterling and large reservations of a valuable character, will, probably not be very far astray. It is no wonder, then, that the negotiations of our ministers have not yet

large reservations of a valuable character, will, probably not be very far astray. It is no wonder, then, that the negotiations of our ministers have not yet been successful.

But to proceed. The article in the Times goes on to state that for which Canada contende—an old story which is not worth repeating in full. It refers to the constant encroachments of the people of the neighboring country, the impatience of the Red River settlers, the effete character of the company as a governing power, and concludes thus:—

"We understand that the Duke of Buckingham has made some progress in the negotiations provided for by the Act of last Session. He neumonned representatives from the Canadian Government to advise and assist him. Sir George E Cartier, Minister of Militia, and Hon William Macdougail, Minister of Public Works, are now in this country as a delegation from the Canadian Government, in obedience to his summons. They have come to arrange, if possible, the terms on which the transfer of all the lands and territories claimed by the company—Ruppert's Land as well as the North Western territories—may be accomplished. As it is not disputed that the company have a good title—assuming their charter to be valid as respects the grant of land—to a considerable tract of country round Hudson's Bay, and as it is desirable that the authority of the Government of the new Dominon should oover the whole of British America, there is something to be purchased which the company can rightfully sell, and perhaps in the purchase of this territory the means may be found to extin guish without delay their claims everywhere.

"The resignation of the ministry has arrested the negotiations, which, it is undershood, were going on with some prospect of success. This is, perhaps, to be regreted. It will detain the Canadian Ministers until the new Government is installed and in working order. But from the well known views of Mr. Glad stone, as expressed in the report which he proposed for the adoption of the Hudson's Bay Committee of 1857, t

The results of codfishing in Newfoundland have been very disastrous. In order to clear expenses, each vessel would r quire to catch at least 160,000 cod, but this year 25,000 or 30,000 only has been the average catch. Many owners of vessels have determined to fish no more.

#### TRUST AND LOAN COMPANY OF UPPER CANADA.

N extraordinary general meeting of the shareholders of this company was held on Monday, the 80th ult., at the company's offices, 65 Moorgate Street, London.

The Right Hon. Edward Pleydell Bouverie, M.P., in the chair.

The Secretary read the notice calling the meeting, and also the Directors' report.

The Chairman said:-Gentlemen,-I have to move the adoption of the report, and trust it will be considered satisfactory to those who are present. The features of it are very plain and simple. There is one particular statement which I am able to make to the shareholders with respect to our debentures. We have for several years, ever since the commencement of the troubles in the United States of America, had a declining amount of debentures, so that we have been paying out more than we received. We reached our maximum about the commencement of the civil war in the United States, and from that time till nearly now, there has been a gradual decline in the amount of our debenture debt. As a large portion of our profits arises from the amount of our debenture debt, within the chartered limits of that debt, of course, our interest suffered by that diminution. There has been a constantly deceending scale, but we seem in the last year to have touched the minimum. We had got down from £670.000 in September, 1863, to a debenture debt of £490.000 in March, 1868. But since then we have been getting additional loans on our debentures, and the debenture debt has, in that interval, increased £35,000. This, I think, is a satisfactory feature, not only as leading to increased advantage to ourselves, but as showing the reviving confidence which is entertained in this class of investment. The class of investment which we offer to the public, we think is debentures, so that we have been paying out more the debenture debt has, in that interval increased £35,000. This, I think, is a satisfactory feature, not only as leading to increased advantage to ourselves, but as showing the reviving confidence which is enentertained in this class of investment. The class of investment which we offer to the public, we think is of an attre the most secure that could possibly be had, seeing that we have not only perfect landed security, but sise the security of our shareholders. Not only did the troubles in the United states affect us injuriously, but I mentioned to you before, the disposition to lend money on this class of security was seriously affected by competition with other companies, some perhaps of a sound character, and some perhaps not so sound, which entered into the market, and the losses incurred in some cases have perhaps disinclined some persons to take debentures, even of a first-class character. It seems to me now that the tide has turned and the ist of have referred, and in order to renew some of our losses, at the time of the greatest stress, to which I have referred, and in order to renew some of our losses, we were reluctantly obliged to advance the rate of interest upon our debentures to 6 per cent, and for something like two or three years such was the rate we offered to the public, and at that rate we renewed these bonds which were continued with us. Now a considerable portion of those bonds have iallen due, and of £30,00 6 per cent bonds, more than £46,000 have been renewed at 5 per cent interest. We have paid off in the last eleven months £64,000. We have renewed 159,229 of bonds, and we have received a sum of £85,600 in new money. That shows that the transactions on this side have been inargily increased, and that there is a large addition to the debenture debt, which I hope will be considered a satisfactory feature in our transactions. On the other side of the water the accounts from (a made astifactory feature in our transactions. On the other side of the water the condition of the Dominion. At t

#### EXPORTS OF PRINCE EDWARD; ISLAND FOR 1868.

E have been kindly furnished with the following returns by Mr. D. S. Green, Deputy Collector for Charlottetown, and Mr. John Costin, (who has handed us in the returns of the produce shipped by the steamer.)

The following is a list of the exports from this port

The following is a list of the exports from this port steamer:—
131 horses; 155 horned cattle; 1,798 sheep; 2,687 bbls ovysters; 908 bbls eggs; 380 mackerel; 35 bbls salmon; 9:2 bush oats; 1,113 bush barley; 1,742 bush potatoes; 31 live pigs; 24 carcases pork; 2 poultry: 791 tubs butter; and I cask and I box hams.

The following is a list of the exports by the sailing vessels:—

The following is a list of the exports by the saiting vessels:—
Oats, 212,349 bushels; barley, 13,309 bush; potatoes, 21.633 bush; turnips, 1,278 bush; eggs, 15 bbls; oatmeal, 24 bbls; oysters, 175 bbls; pork 234 bbls: 2 tros hams, 2 casks; beef, 3 bbls; cranberries, 1 bbl; butter 103 tubs; lard, 26 tubs; horses 1; deals, 481,073 sup ft; boards, 15,880 ft; seantling, 1,593 ft; birch timber, 358 tons; shingles, 25,500; laths, 42,000; pallings, 3,800; lathwood, 2½ oords; cedar posts, 100.

The following is a comparative statement of the exports of the years 1868 and 1867:—

Articles.	1868	1867.
Oats, bushels	213,311	234,177
Barley, "	15,001	14,145
Potatoes. "		87,610
Turnips, "		4,772
Eggs barrels	1,177	594
Oatmeal, "		885
Oysters, "	3,060	3,940
Game, "		14
Pork, "		76
Poultry, "		16
Cranberries, bbls	. 1	
Beef, " · · · · · · · · · · · · · · · · · ·	. 8	
Pork, tierces	. 2	
Hams, casks		
Butter, tubs		401
Lard, "		700
Horses, head of		183
Horned cattle, do		207
Sheep, do	. 1,798	2,200 362
Live poultry, do		
Live pigs, do		83
Pork, carcases	. 32	176
Deals, super. ft	.481,087	
Boards, "	. 15 880	
Scantling "		
Birch timber	. 858	
Shingles		
Laths		
Pailings		
Lathwood, cords		
Cedar posts	. 100	
Mackerel, bbl		
Salmon	. 35	

#### THE NIAGARA SHIP CANAL.

THE project of a ship canal around the Falls of Riagara is again before Congress. In the House of Representatives, a motion to make the bill providing for the construction of the canal a special order for an early day in January, was adopted by a vote of 109 to 40. It is explained that some members voted in the majority out of good will to the mover; but the majority is too large to be thus explained away, and indicates a disposition, on the part of the House, to pass the bill. It is not unlikely that in a tew weeks the advocates of the proposed canal may bo able to boast that their bill has passed, and that Congress has appropriated the 12 (000,000 which the engineer says it will be necessary to build it. The canal is to be constructed as a military and commercial necessity, under the direction of the Secretary of War, and is to remain under the control of the United States.

This canal is by no means a national necessity of any kind. The pretence that it is a military necessity is the sheerest nonsense. At the same time it is not surprising that it finds favour in Congress. The representatives of the East and of the West concur in desiring to increase to the utmost the means of communication between the two sections of the Union. The only active opposition comes from the representatives of localities especially interested in existing canals and lines of transit, and such opposition is not very formidable.

The building of the Niagara Ship Canal will affect Canadians in two ways. It will furnish a rival to the Welland Canal, and take business away from it. On the other hand, it will bring into Lake Ontario a large amou t of business which would otherwise go down the Erie Canal. Once that business reaches Lake On-Niagara is again before Congress. In the House

tario, business men of this country and the St. Lawrence route will share largely in it. If we do not very much misjudge, the trade which the Niagara Ship Canal will in that way bring to this country, will far more than counter-balance the loss we shall suffer by its competition with the Welland. By all means let our neighbours build the canal, and bring the produce of the great West into Lake Ontario, and Canada will in her turn enlarge the St. Lawrence canals in order to be able to take it to the seaboard.

#### MOVEMENTS OF BREADSTUFFS.

N Oswego circular of a recent date gives the A i following official figures showing the receipts of barley from Ontario at the different lake ports during the present year:—

		bsb.
Chicago		92.017
Milwaukee		15.013
Detroit		103 060
Toledo,		503 227
Cleveland		194.851
Buffalo		545.195
Oswego		
Cape Vincent		30.8 0
Ogdensburg	•••••	54.293
OB de Labour B. C.	• • • • • • • • • •	01,200
Deduct Canada barley shipped f		3,578 841
wego to western lake ports	гош Ов-	79,134
Total receipts at above port		3,499 707
The receipts of Canadian grain s	t Oawon	o during th
last two years were as follows:—	** () B # OE	o during ti
Table two Jours wore as follows.	1868.	1867.
	bus.	bus.
Wheat	890,751	939 941
0.1		69.798
Barley		2.528 447
	152.878	188.301
	345,603	669.512
	010,000	000,012

	Dec. 19,	Dec. 12.
	<b>1868</b> .	1868.
	bus.	bus.
Wheat	467,000	475,000
Corn		220,000
Oats	170,000	168,000
Rye	153,000	154.000
Barley	. 66,000	91 500
Peas	4.200	4 200
Beans	84	84

Total ...... 1.015 284 1.167.784

The amount of grain in store in New York ware-houses at the dates indicated was as follows:

Dec 21. Dec. 14.

	Dec 41.	Dec. 14.
	1868.	1868.
	bus	bus
Wheat	3,475,301	3,477,544
Corn	1 699,009	2,005,819
Oats	3,092,610	3.044 594
Rye	278,041	287,101
Barley	329,964	342 021
Malt	. 89,298	99.526
Peas	. 67,961	71 066
	•	

COFFEE.-Messrs. Boje & Co.'s report of the Rio Janiero coffee market, dated Nov. 24, says:-

We have to report a heavy amount of business in the bean during the month under review, especially during the last fortnight, occasioned by the downward tendency of exchange, coupled with the more favorable tenor of the advices about the staple from abroad, and an advance or prices of 800 or 900 on the better, and 600 to 700 rs. on the lower descriptions, while exchange experienced a decline of 1½ to 1½d. Sales up to the departure of the Southampton steamer, on the 9th inst., reached about 102,000 bags at an advance of about 200 rs. on the better, and at unchanged but well supported prices for the inferior grades, with a decline of exchange of about 1d. Subsequently the better advices from Europe as well as from your side, strengthened and animated the market still more, leading to sales of about 177,000 bags, at a gradual advance of 650 to 700 rs. on all qualities, with a further decline of exchange of about 1d, and the transactions would have been much larger still but for want of good qualities, to which the demand chiefly extended. Receipts from the interior have continued quite moderate, averaging only about 6,500 bags per day. Our stock is reduced to 80,000 bags, and the selection has become still worse; choice is entirely wanting, even prime is exceedingly scarce, and the classifications are very weak. In view of these continued moderate supplies and the weak exchange, holders are as firm as ever, and demand, especially for all, but in some degree good coffees quite exorbitant prices. We estime sales in all, for the United States, 135,000 bags; for Europe, etc., 144,000 bags total, 279,000 bags We have to report a heavy amount of business in

LIFE INSURANCE LEGISLATION—Five years ago a citizen of New Bedford, Mass., effected insurance upon his life for \$5.000. The premiums were paid till June, 1867, when payments were discontinued. The assured recently died, when the company were asked if the policy was still in force under the statute of the State. The reply is that the policy is valid, and the company recognizing the caim, will pay the widow the amount insured, less the unpaid premiums and the accrued interest thereon, amounting in all to about \$650. about \$650.

#### THE FRANCO-AMERICAN CABLE.

THE FRANCO-AMERICAN CABLE.

THE interest felt in this important enterprise is constantly increasing, both in this country and in Europe. Our foreign exchanges bring us, from time to time, most gratifying accounts of the progress made in the construction of the cable and of the machinery necessary in laying it. This new cable is almost identical with those which were completed in 1866, the only difference being that the diameter of the conducting copper wire is slightly greater, and the outside wires are of homogeneous Bessemer steel galvanized, having a breaking strain of about 1,000 pounds, while the wires outside the existing Atlantic lines have a breaking strain of only about 800 pounds. The new cable will be laid in two lengths—one from Brest to St. Pierre, in deep sea, of 2,325 miles, not including slack; and the other from St. Pierre of the terminus, of 722 miles in length not including slack. The latter section will be similar to the Persian Gulf cable, as it will have to be laid in comparatively shallow water, and its exterior wires will be protected with Bright & Clark's patent sllicious compound, which consists principally of powdered flint and pitch. The construction of the shore ends will be similar to that of the existing Atlantic line, and will gradually become thinner until they assume the deep-sea dimensions. The breaking strain of the cable will be seven and a half tons, and the strain required for submersion need not be more than fourteen hundred weight. Even if at any time it be necessary to haul up any portion of it that is now laid, the strain need not exceed a ton and a half in the deepest water. The weight of copper forming the conductor of the existing Atlantic cables is 300 per than fourteen hundred weight. Even if at any time it be necessary to haul up any portion of it that is now laid, the strain need not exceed a ton and a half in the deepest water. The weight of copper forming the conductor of the existing Allantic cables is 300 per than of the first of June. Str James Anderson, be HE interest felt in this important enterprise is con-

SLAUGHTERING SHEEP.—A terrible slaughter of sheep is taking place near Canal Dover. Hundreds are being killed daily. We tre-told that the parties engaged in the business have already slaughtered 10,900 head, and expect to kill as many more. Many of them are fine sheep. They are bought at a low price and killed for the pelts and tallow. Some farmers who are now selling off their flocks, will wish they had them back in less than two years.—Ohio Democrat.

## RAILWAY RUMORS.

SEVERAL rumors have been flying round of late touching railway matters EVERAL rumors have been flying round of late touching railway matters, and especially with regard to the Great Western. The last of these has it that Mr Vanderbilt has obtained confrol over the charter for the construction of a Southern Railway, granted last session, and that he now proposes to the Great Western either to lease that road for a term of years, or build the Southeru. If the Southern was to be built it would doubtless reduce the traffic on the Western, while if a lease was to be effected as proposed, the traffic would be largely increased. No doubt the Vanderbilt party could thus afford to pay a handsome thing for a lease, which under proper conditions, might yield the Great Western stockholders a higher rate of interest than they now receive. On the other hand it may be thought that before the Southern could be built the trade of the west would be sufficient trafford business for both roads, and that the Western could then, notwithstanding the competition, hold its own. This is, however problematical; and with the influence of a strong railway party in the States against it, and a shorter and less expensive road acting as a competitor, the result might be highly disadvantageous. So far as Canada is concerned we could not look upon a lease of the road with disfavor. The Western forms, truly, a link in the chain of U. S. travel, and the road could not be successfully operated without it Geographically, then, it is an American as well as a Canadian railway, and the recent putting down of a 'third rail" in order to accommodate the through travel, proves the estimate the directors have of its importance. No doubt if a lease were effected, a considerable addition to the building and repsiring of cars would take place at points on the line, as all that class of manufacture and labor can be conducted at a far less cost here than on the other side. The majority of considerations appear then, to favor the proposition of a lease, as it would secure to the road an enormous traffic, keep out an awkward rival, touching railway matters, and especially with re-

#### SILVER MINING NEAR LAKE SUPERIOR.

THERE has long been a tradition that a silver mine existed on the shores of Lake Superior, and numerous have been the explorations in search of the coveted prize. It is matter of record that the native tribes, who have been for generations in possession of the northern region of Lake Superior, had such knowledge of the existence of a silver mine, that they extracted the precious metal, and with it ornamented their weapons. We have had reports at various periods that voins of silver ore had been traced, and specimens were exhibited in the cities of Canada; but no practical result followed. We are about entering on a new field of investigation, and this time, we believe that a mine has been found, which ought to satisfy the most sanguine expectations of the proprietors. The fortunate owners are the stockho ders of the Montreal Mining Company, an association which was one of the carliest explorers in the field—one that invested considerable sums in works of various kinds, and encountered many vicissitudes—so frequent indeed, that but few of the original associates retain any interest in the company. We see no reason to distrust the accounts which have been received at the head office here as to the result of several assays, independently conducted by proficients in the art of assaying, and free from the suspicion which often attaches to such statements. Experiments have been pursued in this country, and are now in progress in the United States, to ascertain the value of the ore. The results thus far reached prove that from each ton of ore a thousand to two thousand dollars worth of pure silver can be extracted. A product so enormous, so entirely beyond anything anticipated from our silver mines, roust impart enormous value to the North Superior region, and restore vitality to many Companies which acquired mining rights slong the shores of the lake. It would seem as if nature, in withholding from our northern country the attractions of soil and climates sestimable in the eyes of the agriculturalist, has compensed u THERE has long been a tradition that a silver mine existed on the shores of Lake Superior, and of miners may be here, we must benefit indirectly by the added commerce consequent on a metallic export. Litherto we have been dependent on the coarse products of the farm or forest. We could not, like California, rectify a balance against us for imports by shipments of gold, but if the expectations are realized, which the news from the filver mine of the Montreal Mining Company justifies us in anticipating, the effects on the trade of the country must be salutary. There is every reason to believe that the range of mountains extending north of the Ottawa and St. Lawrence contain mineral deposts of equal value with any yet discovered. A rumor has long been current that somewhere between the head waters of the Lievre and the Matawan branch of the stream which discharges itself at Three Rivers, a silver mine of extraordinary richness exists. The rumor is not destitute of foundation. Mr. Aumond, of Ottawa, has in his possession some of the ore said to have been taken from a vein morth of the Ottawa. The Indian from whom he purchased the specimens will not reveal his knowledge of the locality. Whether it be that the Indians are jealous of the intrusion of whites into their hunting grounds as fur hunters, or that some tradition remains amongst them of the cruelties to the Indians inflicted by the Spaniards on this continent in order to extort a knowledge of gold mines, it is not the less a fact, that while the Indian will be communicative on every other subject, avoids and evades any discussional about mineral deposits; and whether sober or drunk—for he has often been questioned in both conditions—he keeps a guard upon his tongue that no temptation can induce him to relax.—Daily News.

#### GOLD AT RAWDON.

CORRESPONDENT of the Montreal Gazette writing from Rawdon, on the 14th of December, 1868. savs :-

Your remarks on the Assay of the St. Alphonse or Cathoart go d mines, worked by Mr. Dupuis and the analysis of Dr Girdwood, of Montreal: Dr. Hays, of Boston, State Assayer, and Professor Beauregard, St. Louis, induce me to offer a few remarks as to the mines in the township of Rawdon and Chertsey, and the quantity of gold mixed with some silver they are found to contain by various Assays of Dr. Girdwood, on rocks taken from the lands of Mr. Bernard Cahill, Mr. A. Daly, of Rawdon, and Mr. Emond, of Chert-ey. By that gentleman's certificates, dated 27th August last, it is found that some of this rock contains gold and silver to the ton as follows: Gold, \$23.12; silver, \$3.79, which makes \$32.91; another specimen, dated the 15th August, contains:— August, contains:-

Other rock taken from the surface is found to contain from \$7 to \$18 per ton
In your paper of the 7th instant, I see by an extract from the Belleville Intelligencer the result from the

Hastings gold region from the Richardson mines, the proceeds of one weeks' crushing, which yielded over \$7 per ton. from 25 tons of rock; the expense of extracting the same \$1 25 per ton. leaving a not profit of \$5.75 per ton Now, Sir, i' there is within the distance of 50 miles from Montreal, with all its acknowledged wealth, gold mines that yield four times the quantity of gold to the ton that the Hastings mines do, with such easy access, why is such unbounded wealth allowed to be unsought for? Some half tons of this rock are on their way to Philadelphia for a new process of analysis and others are to follow shortly, but capital is wanted to bring out the full result of this treasure.

The writer of this is not much instructed in the matter, but when I have seen the excitement heretofore that existed in going to the wilds of California. Australia, and two other mines in Canada, it is surprising that such great wealth should be allowed to the Dominion

I read the letter of the Mayor of Montreal some Hastings gold region from the Richardson mines, the

lie dormant so near the greatest commercial city in the Dominion

I read the letter of the Mayor of Montreal some months ago from the gold regions of Nova Scotia and the isolated I calities of the crushing nills at work there, and the difficulty of access thereunto; he would no doubt, be pleased to know that greater facilities and richer mines exist within six hours' drive of Montreal Adding to this facility the numerous rivers and extensive water power which could be used for the crushing purposes, thereby avoiding the more expensive mode of crushing by steam.

The writer, although no miner or engineer, has made a short calculation of the probable oost and expenses in establishing a crushing operation with its probable results:—

probable results :--

Crushing Mill, by steam \$5	000 00
Building for do	400.00
Ten men to work and crush the rock	
\$1 per day	10.00
Engineer \$1.50 per day	1.50
Engineer \$1.50 per day	4.00
For the time working	5.50
Fuel and incidental costs	19 00

Now, suppose a mill to crush ten tous per day, and the rock to yield only \$10 per ton, the result would be \$10 from \$21—expenses would leave a net profit of \$79 per day.

#### ENGLISH GRAIN TRADE.

HE following interesting report by Mr. H. Kains-Jackson, on the state of the grain trade during the month of November, appeared in the Times of December 4:-

The downward tendency of the value of wheat has been unbroken, and more discouragement has been observable in the grain trade throughout November, than at any time since liarvest. The decline in price in England has also been parallele abro d, in Ameri a and North Germany, and the same tendency is reported from California, while in Australia the promise of a fine harvest now about to commence, has had its natural effect. The urgent but relatively small wants of Spain have not even given an impulse to trade at Marseilles, where, as well as at Trieste, Spanish agents can easily obtain supplies. The crops of Russia are not now considered as was at one time anticipated in the southern districts, but they exceed expectation in the north; so that the area of last year's famine districts about the Dwina has now a plentiful supply, and the same plenty exists in Algeria. The total imports of wheat and wheat meal into the United Kingdom for the four weeks ended Nov 28, are 658,644 qrs, a moderate but not large autumn supply. There have also been good supplies of barley and of maize, while farmers' supplies at local markets have continued good in quantity and quality. The imperial average of wheat is now 51s per qr. to which point it has descended, from 52s 3d at the beginnging of the month, by regular gradations, a course that more depresses business than larger falls at longer intervals It is evident that buyers are content with present rates, but they are obliged to act with extreme caution, as they know that to come forward freely, would be to turn the time against themselves, and more money would be at once demanded, whereas, to work basis must be maintained. A useful comparison has The downward tendency of the value of wheat has money would be at once demanded, whereas, to work easily with the public, the existing and not a higher, basis must be maintained. A useful comparison has been drawn this month of the relative value of grain, reduced to a common weight standard showing at per 100 lbs.:—

Barley	Wheat       9         Barley       8         Oats       9         Maize       7         Beans       8		В
Oats 9	Oats	Wheat.	 . 9
Oats 9	Oats	Barley.	 . 8
	Maize 7		

for Freuch whites—have made them cheaper than any other food. The most marked fall in grain in the past month has been that of barley which is, for secondary malting sorts 3s to 4s cheaper; even the fluest qualities are 2s lower, which is also about the reduction in foreign grin ding sorts, of which the supply is good, but certainly not more than is absolutely required. An active and speculative trade has been carried on in maize, which has advanced, and since receded in price; 3s to 37s per qr its present price, up to 39s for American, is above current demand. The late large supplies have come almost exclusively from ports east of Gibraitar, and American sources remain untouched. Oats and English beans are about 2s per qr lower, the mild season yet affording a fair quantity of feed in the fields. for French whites-have made them cheaper than

#### OCEAN TRAVEL.

IN the call for the International Commercial Convention, held last summer at Portland, Maine. many interesting and important facts are told. Among these we notice the statement that travel across the Atlantic Ocean has increased more rapidly than the business of railroads—great as that has been on the leading lines. In 1850, when the European and North American Railway was proposed, as the means of shortening the transit between New York and London, two lines of steamers, or only two steamers per week, at that time crossed the Atlantic. In 1867, the number of weekly steamers to and from Europe had increased to seventeen each way, carrying over 200,000 passengers a year. In 1864, 185 317 crossed by steamers—80 803 eastward, 105,014 coming weatward—showing that 60,000 at least were first-class passengers that year, business or pleasure travel, that always seek the shortest and most agreeable routes. The number of passengers that crossed the ocean by steamers in 1867 has not been reported, but a very large proportion has been of that cass that would leave the steamers at Halifax, bound westward, or take the rail to Halifax in order to shorten the sea voyage to Europe Estimating the number of these passengers a: 100,000 per year, and dividing that number by one-half, it would give 50,000 through passengers yearly, or 80 passengers daily each way upon this line, from Portland to Halifax, for the 313 business days of the year, a greater through business than on any other line of equal extent in the world. It was a belief in this, that has procured the means for construcing this long line from Bangor to Halifax.

A large portion of this European travel comes from Canada and the West, which would seek the shortest route without being compelled to proceed to New York, the great port at this time of ocean travel. New Hampshire, Vermont, Canada, Michigan, Ohio, Illinois, and all the Western States are interested alike in this matter. Montreal, Toronto, Detroit, Chicago, Cincinnati, 8t Louis and Milwalwe passengers would s N the call for the International Commercial Con vention, held last summer at Portland, Maine.

s, it will force new channels to the sea.—N. Y.

### GREAT RAILWAY MONOPOLY.

(Concluded.)

BAILROAD SYSTEMS IN EUROPEAN COUNTRIES.

ING Leopold, who had witnessed the good effect of railroads in England, immediately on his accession to the Belgian throne introduced the system as a portion of the public policy of his government. Notwithstanding much opposition he persevered until 317 miles of state railway was constructed at a total cost of £8,410,128 Private companies were permitted to build 900 additional miles, but on the condition that, after a limited period, the capital of the company having been absorbed by a system of red-imption, amortization, the railroads should become the unbuthened property of the state. The result of this was at first very unpromising; there were annual deficits of a large amount. But these were in consequence of large sums being paid out for interest, and small returns being derived from the road, still in process of construction. From 1852, this has been entirely changed, and the most satisfactory results have been derived. The effects on the country were of a most remarkable kind. In his evidence before the English Royal Commission, M. Fassiaux, Director General of the posts, railways, and telegraphs in Belgium, thus testifies to the value of government direction of railroads:—

The experience obtained in Belgium of the working of railroads in England, immediately on his ac-

testifies to the value of government direction of rail-roads:—

The experience obtained in Belgium of the working by the State of at least a portion of the railways existing in that country, is entirely in favour of that system. The results are better in a financial point of view, and, notwithstanding this superior financial result, the lines worked by the State are those kept in the best order. The working of them give the greatest satisfaction to the commercial world and to the public in general, as regards regularity and conveyance, ohe incess of transit and conveyance of passengers. The State not being solely guided by the prospect of financial gain, but having constantly in view the interest of the public which it represents is in a better position than private companies to introduce all desirable improvements, not only as regards the efficient performance of the service, but also as regards the cost of conveyance, without, however, altogether disrigarding the increase of revenue which its operations may bring into the public treasury.

Travellers from London to Brussels are readily enabled to compare the working of the Belgian with the

English's stem. In making the journey between the two cities, the cistance travelled on English ground is 78 miles, and on Belgian 89 miles. On the English side are two wel-appointed railways, the property of private companies, both running trains between London and Dover, each wish its separate chairman and board of directors, general manager staff and working plant. On the telgian side is a single railway, the property of the nation worked by government officials responsible to the administration for the time being. Of the two railways on the English side, the one ms trecently construce dwas authorized by Parliament in order to give the public the benefit of "competition" by railway. But Ta liament in its wisdom does not seem to have provided for the contingency of the new company combining with the od one and rendering "competition" imp seible. The companies have combined, and now see the advantage which the public has derived from the competitive policy so much favored by Parliament. First take express trains. While the fare by both the English lives to Dover for 78 miles is 20s first-class, and 15s second-class, or over 3d and 2 1-3d per mile respectively, the farea charged by the Belgian State railway for the journey of 89 miles is only 5s first-class, as 4d second-class, and 2s 3d third-class, or less than seven-tenths of a penny per mile first-class, less than five-tenths of a penny per mile first-class, less than five-tenths of a penny per mile first-class, less than five-tenths of a penny second-class, and a little more than three-tenths of a penny second-class, and the second-class, the Belgian railway allows only 25 kilogrammes, equal to about 55 lbs, free, charging for all above that weight at the rates of six centimes per kilometre, which, on 120 lbs of total luggage, would involve an addition to the Belgian fare between Optend and Brussels of about 55 lbs, free, charging for all above that weight at the rates of six centimes per thiometre, which, on 120 lbs of total luggage, would involve an addi

## THE RESULT OF LOW TARIFFS.

The present very low tariff on Belgian railroads has been in force only three years. It was adopted in consequence of the advantages derived from a previous lowering of the tariff. In 1865, the Minister of Public works stated, since 1856, that is to say in eight

years:—

1. The charges of goods have been lowered on an average of 28 per cent.

2. The public have despatched 2,706,000 tons more,

2. The public have despatched 2,706,000 tons more, while they have economized more than 2,000,000 francs (.200,000) on the cost of carriage.

3 the public treasury has realized 5,781,000 francs more, after having paid the cost of working and the interest of capital.

Being in this prosperous situation, the government have asked if the time has not come for them to turn their attention to the second part of the problem of cheap transport. In other words, whether it is not proper to apply to the service of passengers the principles which have given such satisfactory results to that of goods.

cheap transport. In other words, whether it is not proper to apply to the service of passengers the principles which have given such satisfactory results to that of goods.

The government is of opinion that facility and cheapness of travelling are in principle as fuitful of benefit to all classes of society as the economical transport of goods can be for the producers and for the consumers.

The success of the Belgian system induced other governments to follow this plan. Thus, of 3,777 miles upon in Frussia 950 miles were constructed at the expense of the State, and are worked by a government staff, 877 miles were constructed under concessions, and are worked by the government. In 1863 the State lines yielded a profit of 73 per cent. On the apital expended on their construction; the lines worked by the government yielded 5 per cent. Care has been taken in Frussia to prevent large preliminary expenses such as those which are necessary in England in carrying bills through Parliament Competition between rival companies which would cans a deprecia ion of railroad pr perty is not allowed. The givernment fixes the large, and sees that it is sufficiently low. No new line is to be conceded which the minister considers competitive. This is intended to secure the value of the lines when they shall become the property of the government.

A similar policy has been observed in the other German States, in which the railways contribute largely to the revenue. Austria has been compelled to leave the construction of the roads to companies it reserves the right, when the profits exceed 15 per cent, to make reductions in the toils authorized by the concession; at the end of 90 years the property in the railways and their appurtenances become the property of the bitate.

The railway policy of France has been somewhat similar. When public railways were first introduced in that country in 1836, the government unnert ok to assist in their formation by granting sums in aid, and by constructing the earthworks and bridges. The French li

perty of the State Meunwhile, in return for the assistance originally granted by the government, the companies are required to carry the mails free, as in Germany, and to carry the military and public employes at very low rates. The companies have also to submit to the control exercised by government over the rates and fares charged for all classes of traffic, besides paying a tax of 10 per cent. on their gross receipts But as the carrying monopoly of the c. mpanies is rigidly protected, and no competitive lines are conceded, nor more railways constructed than are considered necessary for the adequate socommodation of the public, nearly all the Freuch companies pay large dividends to their proprietors. perty of the State Meanwhile, in return for the

#### THE CHARACTERISTICS OF ENGLISH AND CONTINEN-TAL RAILROADS

TAL RAILROADS.

In England travelling is quicker and dearer; abroad it is slower, cheaper, and safer. The foreign receipts are greater and their expenses less. In France the receipts per mile are 10s. 2d, against 5s 3d; the net profit in one case is 6s. 5d, in the other only 2s. 9d. The reasons of this are fewer trains, less wear and tear, and slower speed. Great attention is paid on the Continent to third-class travel. Only princes and Englishmen travel first-class Eighty per cent of the German travellers are third and fourth-class. Yet they charge for first-class passengers but 1 d. per mile; the other rates are correspondingly low.

#### THE COMPETITIVE PRINCIPLE.

English statesmen have been fond of supporting competition amongst railroads; but the desired effect has not been produced. On the contrary, the additional expenses of a parliamentary or speculative character, increase the rates of charges. The evidence before the commission shows conclusively that the competitive system has broken down completely.

#### THE UNPOPULABITY OF ENGLISH BAILROADS

THE UNPOPULABITY OF ENGLISH BAILROADS.

In England, railroads are regarded as enemies of the public, on the continent as their friends. The following extracts from evidence before the parliamentary commission will illustrate this:

The two systems, said Mr Stewart (formerly of the London and Northwestern Railway), are totally different. One represents a system of unrestricted competition, leading occasionally to very great inconvenience and injustice to individuals; carried on, as respects ourrent transactions, without regard to commercial principle, and too often with a view only to effect a settlement with a competitor; producing disturbance and much inconvenience to the general traffic and also serious injury to individuals localities, and ports; whereas abroad they have a system based on monopoly, regulated by the State with a view to the avoidance of those evils; a system, in fact under which practical effect is given to the intentions of Cardwell's Act.

Act.

Again, Sir Rowland Hill also observed:
It cannot be denied that the injustice inflicted in
various ways on the companies is too often retaliated
upon individuals. No one can fail to be struck with
the great amount of public dissatistaction on the subject of railway management, of which not a little has
come before us in evide. ce. And it must be admitted
that there are points and occasions on which complaint is well founded. plaint is well founded.

#### IRREGULARITY OF THE TARIFF.

In Belgium there is a fixed rate of tariff, the system is uniform; it is based on just and definite principles; it works to the entire sate faction of the public. In England, on the other hand, it is an malous and most uniair.

#### INJUSTICE OF THE RAILBOAD MONOPOLY.

There can be no doubt that the idea on which Parliament originally set out, of allowing private individuals to project, construct, and retain as their absolute property the national highways and the right of working them for their sole profit, was short-sighted and foolish; and that the theory then entertained of applying the principles of free trade to railways was absurd in the highest degree. For the railway is essentially of the nature of a monopoly, with which anything like free competition is impossible. Railways have superreded nearly every other method of conveyance. "A railway," says John Stuart Mill, "is in a great degree a private monopoly unreservedly to a private company, does much the same thing as it it allowed an individual or an association to levy any tax they choose, for their own benefit, on all the mait produced in the country, or on all the couton imported into it." This, however, has been done in England; and the way it has been done—so strongly in contrast with the poicy pursued by Belgium, Prussia, and oh i continental governments—has air-ady been productive of many evils, and is likely, if not remedied by legislation, to be productive or many more. It has been ascertained that it is a very great loss to the public, though affecting in the first instance the share holders, to have non paying roadsc. narructed. Where there are two competing lines there is always an auxiety to con bine them, and thus reduce expenses. The advantages of amagemating lines are highly spoken of by railroad managers in their evidence before the Railroad Commission— Every fresh amalgamation," says one of these officials, "has added to the development of the traffic. We have improved from being a non-paying line to paying six per cent." The advantages of sole and amalgamate all the lines? It must be admitted, however, that the managers and others whose occupation in this case would be gone, do not think this admirable. There can be no doubt that the idea on which Par-

## THE IRISH RAILWAY TRAFFIC

The main feature of the Irish system is the exorbitancy of the lares charged; its other inconveniences are no less disastrous to the companies. Thus, in travelling from Waterford to Dublin, a distance of 112

miles, a third-class passenger must spend the greater portion of two days. The fares charged third-class passengers between A-hlone and Dublin are higher than the express first-class fares on Belgian lines for a similar length. The resources of the country are not properly worked in consequence of these charges. Thus the west coast of Ireland swarms with fish, and no facilities of forwarding it cheaply and rapidly to England or to the eastern coast are afforded. The denoce of the proprietors is that the roads are private speculations, and that the companies endeavour to recoup themselves. But it is in the method of doing this that theyer. It is extremely enerous to the public and does not enrich their proprietors. The expense of working them on the high fare system amounts to 75 per cent of the gress receipts, and the average dividend is 2½ per cent. It is worthy of notice that, while the increase in the receipts from passenger traffic on the English railways in 1866 compared with 1865, was £674,885, and on the Scotch railways £75 124, the decrease on the Irish railways during the same period was £41,186. And yet the mileage of Irish railways companed with the population and the area of country served, is less in proportion than either in England or Scotland, while the Irish lines have been constructed more cheaply than those of most European countries, as will appear from the following table:

COUNTRIES.	Miles open.	Miles of Kait- way to every 10,000 popula- tion.	Average cost of Kailways per mile.	Miles of Ra' way to every 100 sq miles of terri- tury.
England	9,701 2 244 1 909 1 247 9,014 3 777 3 694	Miles. 5 7 81 21 21 21 1	Miles. 17 7 6 10 4 4 2 2	£ 41,500 23,600 14 000 18 280 24 80 0 16 740 21,700

HEATING RAILROAD CARS—The New York Times says: A new apparatus for heating railway cars has just been tried on the Michigan Southern Railroad. It cot sists of a series of pipes, passing a ong the sides and beneath the seats of the cars, connected with a cylindrical tank inclusing a coal burning heater, and partly filed with water, which is gradually converted into heated vapor, which readily passes through the pipes, circulating through them, and returning to the tank imparting heat to every port of the car in proportion to the temperature to which the vapor is rai-ed. The apparatus is capable of holding enough coal and enough water to last twenty-four hours, and is said to require little or no attention during the trip. It is reported to have solved its purpose admirably in the trial that has been made. There is no doubt that we require some other mode of heating railway cars than the dangerous coal stoves which last winter, as in previous winters, produced such terrible disasters and destruction of line. The companies ought to see to this matter before the arrival of the very cold weather.

Shoddy.—Wo lien rags are becoming a more important article than formerly. Once they were used the fly for manure, for which upose they are very valuable, a large demand existing for them among the agriculturists of England; but since wollien fabrics have advanced so much in price they have been extensively worked over and during the war have given rise to a term that will not very so n pass out of memory with the American people—Shoudy. The woollen rags are the roughly picked to pieces, and make an extremely short staped wool, whilm may be used for some fabrics, but the cloth in o which it is woven is of comparatively little value.

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#### STATEMENT OF BANKS

Acting under Charter, for the Month ending November 39, 1868, according to the returns turnished by them to the Auditor of Public Accounts.

<u>l</u>	CAPIT	AL.		I.	IABILITI	RS.	
name of Bank.	Capital authorized by Act.	Capital paid sp.	Prunispory Notes in circulation not bearing interest.	Balances due to other Banka.	Cash deroalts not bearing interest.	Cah depoells bearing interest.	TOTAL LIABILITIES.
Oxtabio and Quebec.				3 cts	\$ cla.	\$ nts.	\$ cta
Bank of Montreal Quaboo Bank City Bana Gore Bank Bank of B. N. Aracrica. Bank of Corollo. Coatern Torollope Bank Bank of Corollo. Bank of Lot. Bank of Lot. Machanica Bank Bank of Commerce.  NOVA SCOTIA.	2,000,000 2,010,000 1,000,600	6,00°,001 1,200,000 6 9,25° 49 6,666 1,600,000 800,000 800,000 400,0	1,029,172 1,374,133 124,561 126,45 160,601 1,420,79 1,662,119 83,520	611,701 47,314 7,339 1, 61 11, 60 21,339 261,731 43,639 114,631 4,601 33,632 13,632 13,632 45,601 45	270,579 1,04,644 701,192	90°6.91 070,725 79.100 1. 96.63 2.34.131 25.347 1.7.36 93.337 1.43.39 1.43.39 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49 1.43.49	3 7.74 1,5% 3.55 6 1,348 446,353 1,331,133 2,911,413 3,611,468 242,632 671,849 1,00,334 4,509,939 3,343,695
Bank of Tarmouth  Merchants Bank  Paople's Bank  Union Bank  Bank of Nova Scotia  NEW BRUESWICK	*********	10000000000000000000000000000000000000	****	********		**************************************	
Rank of New Branswick Commercial Bank St. Stophens Bank People's Bank Total Liabilities		807,000 20,784,985	433,848	1,579,3-5	**********	784,730	3,870,823
	1	1		1.1,	, ,		

				ASSET	8.			
NAME OF BANK.	Cota, Bullion, and Provincial Notes.	Landed or other property of the Bank.	Government Securities.	Promissory Notes or Bills of other Banks.	Balances due from other Banks.	Notes and Billa discounted.	Other debte due to the Bank not in- crided under the foregoing heads.	Total Assets.
On fabio and Quebec.	8 çta.	\$ c24.	\$ cts.	# ctn	S 04.	\$ cts.	8 cie	\$ cts.
Bank of Montreal Quebon Bank  Gorbe Bank  Gorbe Bank  Gorbe Bank  Gorbe Bank  Mancrios  Banga of Petuple  Bank of Petuple  Holor Bank  Bank of Petuple  Holor Bank  Bank of Petuple  Bank  Bank of Toronto  Ontario Bank  Eastern Townshipa Bank  Eastern Townshipa Bank  Eastern Townshipa Bank  Eanque Jacquica Cartier  Marchania' Hank  Royal Canadian Bank  Union Bank of L. Canada  Mochania' Bank  Bank of Commerca  Novă Scotila	433,059 851,682 63,742 112,498	35,69 8,49 4,40 8,69 24,33 54,139 14,33 14	20 62 20 20 20 20 20 20 20 20 20 20 20 20 20	1 277 1-6-431 1-6-731 1-6-731 1-7-731 1-7-731 1-6-733	160 173 247 646 34 703 102 431 104 353	2,786,851 (00,807 34,897 54,897 570,007 1,79,895 3,193,914 4,223,015 (11,70,801 1,223,631 1,710,601 1,938,001	205, 367 243,367 127,541 205,678 159,874 1,94 15,98 241,778 18,693 121,713 0,000 33,866 1,914,693 94,663	248 6.941 3.914.696 3.914.696 1.246.687 2.166.687 2.166.687 2.167.687 2.167.687 2.167.687 2.167.687 2.167.687 2.167.687 2.167.687 2.167.687 2.167.687 2.167.687 2.167.687 2.167.687 2.167.687 2.167.687 2.167.687 2.167.687
Bank of Yarmouth	•••••						•	
New Brunswice.					Ì			
Bank of New Branswick Commercial Bank St. Stephen's Bank People's Bank				28,779	431,753	1,965,765	81,8 7	2,76°,684
Total Assets.	10,696,379	1,643,655	3,:61,598	2,073,503	8,932, 77	53,154,317	A789,284	84,013,545

- Audit Office, Ottawa, 1888:

JOHN LANGTON; Auditor.

#### STOCK MARKET.

----

	Closing prices.	Ast Week's Prices.
Bank of Montreal,	23. 0.120	
Bank of P. N. A.	31 a 129 looks closed	18 a 1784
City Bank,	10:14 - 1011	01 662
Panque du Peurle,	04 4 104	7-2 4 1 8
	1995 A 1191	49.4 A 110
	99 4 593	97 6 100
Bank of Toronto	looks closed	Social closes
Queber Bank	19 4 1-6	3: 14 a 10
Quebec Bank Bank Nationale	103 4 178	35 % a 10 05 a 166
Gora Rank	47 4 48	17 4 13
Banque Jacques Cartier.	107 8 108	10314 & 10714
Eastern Townships Lank.	SHE B 1003	8 . 103
Morchento Rank	1 to a 1083	7 4 105
Union Bank,	103'4 a 1 4'	8 2 a 163
Mechanics kank	84 a 56	94 & 96
Royal Canadian Dana	AL A DI	A: 8 10
Bank of Commerce	tooks closed	Jooks closed.
RAILWAYS.		
G. T. R. of Canada	15 a 10	15 8 16
A & CA Tamora a	1	[13 # 16
A. & St. Lawrence	13 A 14	13 4 14
C A C Tamamaa	lio a ii	
The trademental	73 2 75	
Do. preferential		79 a 75
MINES, &c.	I	1
Montreal Consols	(\$3 to # \$3 30 i	43.10 a 23.27
Canada Mining Company		
Huron Corper Bay	25 a 40	23 a 40
Lake Huron S. & C		
Quebec & Lk. S		l. •• •
Montreal Telegraph Co.	:36 4 135	135 4
Muntreal City One Company City Passerger R. R. Co.	.34 A 131	13 A LO
City Passerger R. R. Co.,	110 6 112	110 & 11016
Richelien Navigetion Co., Canadian inland Sleam N. Co'y.	16 - 174	
Canadian inland Sleam N. Co'y.	10A & 108	(6 A 109
Montreal Lievating tempuny .		100 4 102%
British Colonial Steamship to'y.	20 6)	.0 a 6)
Canada Glass Company	10 4 6)	IN A EN
1 CND s.	I	Į
Toremment Dolometes, 5 p.c. stg .	92% a 93%	9754 a 5054
	9114 8 934	97% a 13%
6 tue. 1878, cv.	1117 4 113	102 4 103
6 p.c., 1878, cy.	ICIN A 195	10455 a 165
Montreal Water Marks & nos conta	IS a Dole	DA A DILL
Montreal City Bonds, 6 per cents . Montreal harbour Bonds, 7 p. c.,	194% a 93k	95% A 96 4
Montreal harhour Bonds, 7 n. c.	11-1 4 102	101 & 112
Quebec City 6 por cents	80 & 90	87 & SO
Toronto Lit e Bonde, 6 per cent, 1860	K256 A 92	1 87 % A 13 W
Kungston City Bonds, 6 per cent, 1872	914 8 134	52% a 5.7
Ottawa i ity ilonda, 6 per centa, 1860 Champlain R. R., 6 per centa	P214 & 5014	5834 A 107
Chamulain R. R. 6 per cents	67 & 00	67 A W
Louity Debuntures		
	i	
EXCHANGE.	1001 a MOLL	lines - ime
Bank on London, 60 days Private do	118 6 109	1103 m 119
Detects with downware	10714 4 105	1.74 - 1.3
Private, with documents		107 % a 118 25 % a 26
Bank on New York		1 42 m 26
Private do. Gold Drafts do.	26 4 26 4	.d a 26%
	yar.	par.
Silver Cold in New York.	13131 400	134% & 00
"old in New York	1:04/3 4 W	110179 E W

## SANADIAN SECURITIES IN ENGLAND.

LONDON, Dec. 16, 1868.

Consols for money, 922 to 00, for account, 921, Ex chequer Bills, 7 to 12 pm

## GOVERNMENT SECURITIES. British Columbia 6 p. c., 31st Dec , 1872. - to canada 6 pe. cent. Jan. and July, 1877 107 to 108 Do 6 per cent. Feb. and Aug...... 105 to 107 Do 6 per cent. March and Sept .... 105 to 107 Do 5 per cent. Jan. and July...... % to % Do 5 per cent inscribed stock...... 94 to % Do 4 p.c. Mar. & Sept. Dominion Stock 93; to 91; New Brunswick Spercent Jan. and July 104 to 106

#### RAILWAYS.

Do

Atlantic and St. Lawrence	58	to	60
Buffalo and Lake Huron	8	to	31
Do preference	5	to	61
Buffalo, Brant, and Goderich, 6 p. c	65	to	68
Grand Trunk of Canada	15	to	16
Do equipt. mort. bds., charge 6 p. c	84	to	86
Do 1st preference bonds	48	to	60
Do 2nd preference bonds	33	to	40
Do 2rd preference stock	26	to	28
Do 4th preference stock	175	to	181
Great Western of Canada	141	to	141
Do 6-without option, 1873	99	to	101
Do 5} do 1877-78	93	to	94
North R.R. of Canada 6 p. c. 1st prf bds	80	to	83

# BANKS.

British North America	δī	ţo	63
miscellaneous.			
Atlantic Telegraph	27	to	20
Do do 8 per cents	73	to	76 •
British American Land	17	to	20
:Canada Company	60	to	70
Colonial Securities Company	-	to	-
Canadian Loan and Investment	2	to	1 <u>3</u> d
Hudson's Bay	185	to	14)
Trust and I can Company, U C			
(Calamanta Janetta & Maintenanna /Yim	٠.	40	

Telegraph Const'n & Maintenance (Lim) - to . 15) to 16 Ðo. фo Vancouver Coal Company...... 23 to 8jpm

## MULHOLLAND & BAKER.

Importers of

HARDWARE, IRON, 'TFEL, TIN PLAYES CANADA PLATES, GLASS, &c., &c.,

419 & 421 St. Paul Street.

Lard Entrance-St Francois Xuvier Street.

MoINTYBE, DINCON & FRENCH,

Importers of

DRY GOODS,

478 ST PAUL STREET.

Montreal.

1-1y

JAMES ROY & CO.,

MPORTERS of DRY GOODS, in cluding TABLE LINEN SHEEVING So No 6-6 St. Paul st. near St. Peter

THE ÆTNA LIFE ASSURANCE COMPANY OF BARTFORD, CONN.

RELIABLE, PROMPT, ECONOMICAL.

Incorporated 1820.—Commenced business in Montreal in 1850.

Accumulated Funds, over \$10 000,000
Poncies issued in 1867 \$15,251
Amount insured in 1867 \$47,33,232
Ecoeipte for 1867 \$1,29447
Surplus Fund tovar all liabilities \$1,29447
Deposited with Canadian Government \$100,000
Dally income in 1868, nearly \$20,000 The best facilities for the Insurance of Healthy Lives

Head Office for the Dominion-20 Great St. James Street, Montreal, with Agencies in very city and town.

S. PEDLAR & CO, Managers. Montreal, 15th August, 1853.

BAGLE FOUNDRY, MONTREAL,

GEORGE BRUSH. Proprietor.

Builder of Marine and Stationary

STEAM ENDINES.

STEAM BOILERS of all descriptions

MILL and MINING MACHINERY,

All kinds of CASTINGS in BRASS and IRON LIGHT and HEAVY FORGINGS, &c.

PATTERNS AND DRAWINGS FURNISHED.

H. S E Y M O U R.

231 St. Paul street, Montreal

References .

Keferences

Wm. Workman, Esq., Montreal, President City Bank
Heury Starnes, Esq., Montreal, Manager Ontario Bank.
Hon. L. H. Holton, Montreal, Manager Ontario Bank.
Hoese, Thomas, Thibandeau & Co., Montreal,
"Janes, Oliver & Co., Montreal
"Thibandeau, Thomas & Co., Quebec
Hon. Wm. McMaster, Toronto, C. V
Mosses, Denny, Rice & Co., Boston, Mass.
Austin Sanner, Esq., Boston, Mass
Henry Young, Esq., 22 John street, New York
Eamuch McLean, Esq., Park place. do. 20-

## COAL DIL.

200 Barrels favourite brands, in lots to suit purchasers.

Cash Orders from the Country executed at lowest wholesalorates. ARIN & KIRKPATRICK,

Corper Commissioners and Port Streets.

JAMES ROBERTSON.

126, 123 130 and 133, Queen Street, Montreal,

METAL MEGGLART.

Manufacturer of Lead-pipe, Shot, Paints, and Putts

#### N. S. WHITKEY.

MPORTER of Fereign I cather, Elastic Webs, Prunettae, Linings, &c ,

14 St Helen Street,

MUSTREAL

1-!y

#### P. D. BROWNE,

DANKER & EXCHANGE BROKER and Deeler in U S. Securities

No. 18 St. James Street,

Молтикац.

Cash advanced on all kinds of negotiable securities. Si ver threebacks, and all kinds of Uncurrent Money, b ught and sold at most liberal prices. Collections made on an parts of the Dominion.

## AKIN & KIRKPATRICK, GENEBAL COMMISSION MEECHANTS.

Сов Соммізвіония & Рокт Втикетв,

MONTREAL.

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

## AKIN & KIRKPATRICK. GENERAL COMMISSION MERCHANTS

No. 2 Ontario Chambers,

CORNER CHURCH and FROT STERES.

#### TORONTO.

TO afford extended facilities to our numer-TO afford extended facilities to our numerous correspondents, we have opened a branch of our business at the above central attail. Consignments of the several descriptions of Country Produce will have prompt and cancell attention. Sales will be effected with all prudent despatch, and returns made with promptness and regularity. Commissions will be on the most liber 1 scate, and all needless expenses carefully avoided. Advances made in the customary form. Orders for Grain, Flour Provisions, &c., are respectfully solicited, for the judicious execution of which our experience and standing afford the amplest guarantee. Resiable information respecting markets, &c., regula ly supplied.

## AKIN & KIRKPATRICK GENERAL COMMISSION MERCHANTS

COR. COMMISSIONER & PORT STREETS.

MONTREAL.

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

# C. H. BALDWIN & CO.,

IMPORTERS AND WHOLESALE DEALERS

WINES, GEOCERIES, AND LIQUORS,

8 St. Helen Street.

31- ly

#### KINGAN & KINLOCH,

IMPORTERS AND GENERAL WROLFSALE GROCERS, and Commission Merchants, corner St. Sacrament and St. Peter streets, Montreal.

WM. KINLOGH. W.B.LIMPSAY, D.L.LOGERREY.

## JAMES CRAWFORD,

DRODUCE COMMISSION MER CHANT, and Agent for the Purchess of TEAS, SUGARS, AND GENERAL MERCHANDISE,

18 ST. JOHN STEEET.

MONTREAL.

۶.

# FERRIER & co.,

# IRON& HARDWARE MERCHANTS

St. François Xwier streets

MORTREAL.

21 11

Agenta for;

Windsor Powder Mille.

La Toriu Rope-Walk.

Burrill's Axe Factory

Sherbrooke Salet, Puse,

1-15

THE STLVER EXPORTATION
MOVEMENT - Merchants and others who are
assisting the more ment are requested to endorse the
following words durible back of the Forms of Tendor
sent them to be alled up, and to get the rains included
by all parties insking tenders either of Silver or to the
Guarantee Fundament

"The understances agree to extend, he time for your accepting their truders to the Touth d y of January, 1869, all other wattenes of their lenders to be in the manner, extended"

I hope to be able to announce the success of the movement at an earlier date, but take this precault at measure to save a second canvass in case of delay

Montreal, 20th Octuber, 1868.

W. WEIR.

\$2,000,000 SHIVER WANTED FOR EXPORTATION.

Government having argested the index of United States Silver Coin by a prohibitory duty, the undersigned, proposes, with a view to remedy the ovide resulting from the great redundance of that turrenty, to purchase, for exportation from millionated dollars of silver Coin (British and American, large and small) an the following terms.—

an the following terms.—

TER DERS will be received up to the FIFTH day of NOVEMBER next, for the delivery to me, at my OFFICE in MONTREAL, for at Offices to be named by me at TOMONTO and QUEBEC as may be most convenient to the salen, lof Silver Colf, in think of not less than FIVE HUNDRED now more than TEN THOUSAND dollars, to be delivered within FOHE MONTHS from the TENTH day of NOVEMBER next, and paid for ou delivery at THREE AND ONE HALE per cent discount. The whole sum tendard may be delivered at once, but no amount under one hundred dollars will-be received, and at feast ONE FOURTH of the whole amount tendered must be delivered per month.

Parties who contribute one or more collars per week

delivered per month.

Parties who contribute one or more collars per week for forty weeks towards the expense of EXIORING the Silver will be entitled to tender THREE THOUSAND dollars of Silver for every one dollars left week so contributed by them is a, three thousand dollars for every forty dollars; at I WO AND ONE HALF per cent discount Lieliverles of Silver under this agreement to be also made within four months, and not less than one fourth in each month.

noties than one fourth in teach month.

Those desirous of saulting the morement may fender ANY AMOUNT (not being less than one dollar per week for forty weeks) towards the expense of SHIPPLY III. SLLYLE, without tendering any amount of Silver weaterer, and all who so confirmed will have the privilege of delivering or not, as may suit their convenience, ONE THOUSAND DOLLARS of Silver per month for four months, at THREE PER CENT. discountion every dollar per week for forty weeks contributed by them.

Any party obtaining tender of Silver to the smann!

weeks contributed by thom.

Any parity obtaining tenders of silver to the amount of fen thousand Boliars at three and one half-pir cert discount, or obtaining contributions towards the care discount. The thousand Boliars of the extent of First Plars per week, will be entitled to tender on his own account. Two Thousand Boliars of silver at TWO AND ONE HALF per cent decount.

It is nechdition of all the above tenders that the sum of at least LISTY THOUSAND dollars per week will be exported by me from the Dominion of Canada until TWO MILLIONS of dollars that had been so EXPORTED. Satisfactory evidence of the exportation of the above amount of Silver to be-furnished by me.

Arrangements will be made by me.

Arrangements will be made by me to receive and pay-for all filters tendered, wherever there is a light Agency, but, except at the three places about mentioned, it will be necessary for contributors to pay express charges to Montrial.

For Forms of Tender and all other information, apply to W. WEIR

Exchange Broker, Montreal.

NB—Owing to the extent of the undertaking, it has been found necessary to ENTEND the time-for closing the Contracts to the FIFTH day of NOVEMBER as above. Should the off-rapid apport by the nimulation to warrant me in proceeding with the slipments, the tenders will be declined.

It has also been found processy to vary somewhat he original proposition, with a view to make it more clearly understood, and also to receive Tenders at THREE AND ONE HALF per cent. discount from parties unwilling to contribute to the guarantee fund.

W. W.

Montreal, 1st October, 1803.

41-2

#### HEMP.

THE comparative value of different sorts of homp, as regards durability, is obsily and speedily

THE comparative value of different sorts of homp, as regards durability, is easily and speedily tosted by any one, since nearly all kinds are very short lived when expect to causes favorable to decay. The Manila will last some four or five months, as used in the autumor season upon our steambeats. The Sisal, which is often red duraber the name of the former, will not last more than half as long. The Russian hemp, when kept moist and warm, will lose its strength in about three weeks; the American water rotted in two weeks, and the dew rotted in from five to ten days. Different experiments, however, exhibit different results in respect to the durability and strength of the various kinds of home.

In Russia, hemp is asserted, according to its quality, into clean hemp or firsts, out-shorts or seconds half clean hemp or thirds, and hemp codilla. Of the first three sorts an immen. a amount is annually brought from the interior beyond Moscow, its quality very much depending on the region in which it is preduced. That here the from Karaishey is the best; next to this, the produced in Botoe; hemp from Xxhatek is gonsuered inferior to the latter. As soon as the home is brought down in the spring, or in the course of the summer, it is selected and made up into bundles with great impartiality and executors. A bundle of clean hemp weights from 55 to 65 poods; a bundle of clean hemp weights from 50 to 65 poods; a bundle of clean hemp weights from 50 to 65 poods; a bundle of the fibre, which should be fine, thin and long. The first sort is quite clean and free from spills; but its good quality is proved by the strongth of the fibre, which should be fine, thin and long. The first sort is quite clean and free from spills; but its good quality is proved by the strongth of the fibre, which should be fine, thin and long. The first sort is quite clean and free from spills; but its good quality is proved by the strongth of the fibre, which should be fine, thin and long. The first sort is quite clean and free from spills; and is mere

The Cumberland coal trade, it is asserted, has been very active during the year, in consequence of the great demand in the Eastera markets especially for occan stoamers. The shipment' from the mines by railroad and canal, during 1838, it is stated will amount to about 1.370,000 cms. The fact is that the coal yield everywhere has been larger than agual, and the prices here ought to be as low as they were last very ware last lust year.

#### MONEY MARKET.

THERE has been unusal inactivity in financial circles during the week, and the tendency of prices of stocks, &c., has been downwards.

The New York gold market has also been rather sluggish, and Gold has remained at from 184 to 185, closing at 124. Sterling Exchange has been quiet and 1 quoted at 1001.

Gold drafts on New York continue at 4 dis to par. Silver is bought at 4; dis and sold at 4; to 43 dis, The following are the latest quotations of Sterling

Private 60 days sight 1104
Private 60 days sight 085 to 109
Bank in New York 10 days sight 109
Gold Draits on New York 140 par.
Gold in New York 15th
Silver, 12120 41 to 0 dis.

## THE DRY GOODS TRADE

Raillin James, & C., Clare P. T. James, & Co., Pendie & McCabbin. Greenheids, & ... & Co. Hogkes Profilers. Lews, Kay & to. McIntyre, Docum & French.

MacKentle, J. O. & Co. Eay, Joseph Stuff, W. & D. Economic, Warnest & Co. Eco, Jan. & Co. Roberthou, Stephen, & Co. Stirling, McCall & Co.

TNACTIVITY perveding other branches of business also prevails in Dry Goods, in which there is absolutely nothing doing.

## THE GROCERY TRADE.

Beldwin, L. H., & Co. Chipman, Franc & Tylon-Carpain, H., & Co. Carles, Record, & Co. Carles, Record, & Co. Carles, World & Co. Jesus, Brothers & Co. Kingan & Kinlora, Malberson, J. A.

. Mitchell James. Allehoff Janos.
Reducen, David.
Tida, Uron.
Tour, peop., Aucroy & Co.
Tourner, David, & Co.
West., Bros.
Winning, Util & Nort.

() UR market continues inscire in consequence of the week being broken by the holidays. The business tas been somewhat limited sail our local and Western merchants are looking forward to better times after the turn of the year.

Tras-Still continue to receive only limited attention, parties not carling to supply themselves until the opening of the year. No change to note in any grace, prices being maintained. Really good samples am hold for full figures. Medium and good grades of Uncolored Japans still in fair demand. Twantrys serves and held for full figures. Blacks unchanged.

Correct. — No transactions to report: quiet but

Sugar-diss only been in moderate domand principally for our local trade. Uniders, however, evince a firmness in their views, ospecially for bright samples,

the stocks of which are considerably below the usual average at this season. No change in refineries.

Morabsus -Have bad an improved equitry; principally for Sweet Clayed and Bright Muscovadoes, still in view of short stocks, holders seem unwilling to sell except at full rates, and consequently, so far. no large transactions have taken place. No change in Surups at the retineries.

Figu-In small demand, with last week's quotations unchanged.

FRUIT-Although the holiday demand has improved the feeling in the market, still transactions have not been to the usual extent for this season. Stocks both of Layer and Valencia rai-ins are full, but, however, the prices at present obtainable are anything but satisfactory to the importers. Nuts of all kinds are in in demand. Walnuts being very scarce and held firmly at from 610 to 710. Really good softshell almonds are also scarce and held for higher

RIOB-Remains unchanged although but few lots are at present offering. Holders however seem to took dot highen prices with the Improved feeling in the general business, which may be looked for with the making of the winter roads.

SALT-With very little demand, prices unchanged, SPICES-Have received firm attention. Cassia, Notmegs, sifted Black Popper and Pimento still remain scarch and full prices are readily obtained frausac tions have been of a somewhat limited nature.

## MONTREAL PRODUCE MARKET.

akın & Kirkpatrick. Crawford, James, Dawes Brothers & Co.

Hobson, Thorses, & Co. Mitchell, Robt. Baphael, Troppes W.

TBE general quietude provalent at this stage of the season, has been even more marked than ordinary. There is titue speculation in any department, and heavy receipts in some, departments have modifled the previously restricted local demand. Flour belog in baces has ruled dull and lower. Grain continues without notable change. Provisious show more activity, but limited stocks and caution in buy ing have kept operations within a narrow compass. Ashes meet less competition and have suffered a consequent decline.

FLOUR.-Beyond the merest consumptive enquiry there is little business to report, and with heavy recelpts and anxious sellers, the little taken has been partially on buyers own terms. There is so little of the higher grades changing hands that rates are nominally unchanged, but large concessions will be necessary to move round lots. Supera have been steadily receding. Ordinary to low grade Canada closing at \$4.91 to \$5. City brands are held at about \$54 but sales if any, have been on private terms. Strong is taken in smalls at \$5 to \$5.10, the smaller the percel the more accordant with the views of buyers. No. 2, Fine, &c, still meet a slow and precarious sale within quoted range. Bags are in ample sapply and moye slowly at \$2 40 to \$2.50 for fair to cholog

WHEAT .- A few cars of U. C. Spring Wheat have been placed from track at \$1.15 to \$1 16, but arrivals, the total of which have been very trifling, are mostly direct to millers. No sales of Red Winter reported nominal rates \$1.14 to \$1.15. Western may be quoted

nominal at \$1.10 to \$1 11.

PEASE - Only & few cars have been offered, which have sold at 900 to 940 per @ lbs.

COARSE GRAINS-Nothing doing, and quotations of those and purely hominal.

PCBE - Buyers have re-uniantly come forward to supply immediate wants, and owing to small stocks, have had to submit to sellers views Most of the Mess in stock less changed hands at \$22 to \$22.00. There being no immediate use for other grades, nor any disposition to speculate, rates are nominal, only occasloud small lots passing into the hands of the regular trade to be held over. Mogs are still in small emply, falling within city aquirements; former, high cates, and in some instances more, bave therefore, reloit, selected externs altebing as high al-SS:50. All hacking at these exceptional rates is in abeym or, being quilté beyond the idees of the most sanguine.

LARD-Has been scarce, and for small lots 13 a to He is paid.

Burren Little doing: receipts continue heavy and he some days has have both on the increase, choice along mosts with ready sale; other kinds have to await the caprion of the larger holders.

Asnes.-With less composition rates have given way, Pots closing at \$3.49 to \$3.50 with limited demand, and Postls nominal at \$3.60 to \$3.60.

## THE HARDWARE TRADE.

Crathern & Caverbill. Evans, John Henry Perrier & Co. Hall, hay & Co.

Ireland, W. H. Merland, Watson & Co Mulholiand & Baker Robertson, Jas.

THERE is nothing to report; quotations are nominal and unchanged, and there is no business doing.

#### NEW YORK MARKETS. NEW YORK, Dec. 80.

NEW YORK, Dec. 80.

Cotton firmer at 25je to 26c

Flour dull and declining; receipts 4,600 bbls and
1 500 bzgs; edge 8,990 bbls, at \$5.35 to \$8.16 for Super
State and Western; \$6.80 to \$7.25 for Common to
Choice Extra State; \$8.60 to \$7.90 for Common to
Choice Extra Western.

Rio flour dull at \$0.00 to \$8.00.
Wheat dull and heavy, sales 7,500 bush, Choice No.
2 Spring, delivered at \$1.60.

Rye dull.

Com heavy, receipts 19.000 bush, sales \$2.000 bush.

lkye dull. Corn heavy, receipts 19,000 bush, sales 36,000 bush at \$1,07 to \$1.10 for old mixed Western in store and affoat; 920 to 910 for now do; 980 for mixed Western

Yellow.
Barley dull and nominal.
Oats dull and nominal, receipts 600 bush, sales at 750 for Western in store; and 7810 do affoat
Pork firmer and quiet, at \$27 to \$27,25 for new Mess;
\$25 25 to \$25 50 for old-do.
Lard firmer, at 1610 to 171c for steam, 1740 to 1720 for kettle rendered.

#### LONDON MARKETS.

LONDON, December 30th, P.M.

Consols 93) to 921 for both; bonds 74]; Eric 26]; I. C. 35]; A. and G. W. 41].

## LIVERPOOL MARKETS.

LIVERPOOL, Dec 30, P.M.

Flour 22s to 22s Cd. Red Wheat 9a 10d to 10s. White Wheat lie 9d: Corn 37s 9d to 33s: Barley 5s: Uats 37s: Peas 45s; Pork 57s 6c; Lerd 55s. 1 25 P.M.—Lard 65s 6d.

#### GREAT WESTERN RAILWAY. Traffic for the week ending Dec. 4, 1863

## NORTHERN RAILWAY.

Traffic receipts for week anding Dec. 19, 1869. 

#### ASSIGNEES APPOINTED.

\_ \_ \_ \_

**--**

Increase ..... \$ 1.504.98

TEXT JOHEL TO REAL	EESIDA Z.	NAME OF ASSIGNAC.
Green, James. Groffith & Ballard. His t. 'harles	dentical	Ther Churcher, James Shanton, A. B. Etewart, Witz, Walker

## APPLICATIONS FOR DISCHARGE.

	** ****			
RAME	Residency.	DATE.		
D-marrow, N. B., & Co. Dean, Almond Lestob, Ebbett Sirectet, Vim. C. Marria Isasa Bro. E. McRachno, Jobb D. Fetts, Adam	Northumberland, T rent: Victoria. Waterlen Wellie W.A. Victoria	Warch 17		

## WEITS OF ATTACHMENT ISSUED.

DAPENDAT'S NAME AND SENIDANCE.	MALETIPPA WANE	DATI
Canada er, P. D., Toronto	Ecrolants' Bank	Dec. 18

## WEEKLY PRICES CURRENT.-MONTREAL, 1 ECEMBER 31, 1868.

WEE				CEMBER 31, 1868	
NAME OF ARTICLE.	OURRENT RATES.	NAME OF ARTICLE.	CURRENT BATES.	NAME OF ARTICLE.	CURRENT RATES.
C. Fro & MINE.  C. From per the Rio Java Macha Coylon Cape Transibo Field Aderings, Sabrador Prime Gibbod Round, Macket, No. 3. Salana	to	TOBACCOS Canada Leaf	9 08 to 0 17 0 25 to 0 30 0 30 to 0 37 0 30 to 0 47 0 40 to 0 60 0 55 to 0 85	" l0x16 "   10x18 "   12x14 "   12x16 "   12x18 "   12x1	1 85 to 1 90 1 85 to 1 90 1 90 to 1 95 1 90 to 1 95 1 90 to 1 95 1 90 to 1 95 2 95 to 2 10 2 00 to 2 95 2 05 to 2 10 2 05 to 2 10 2 05 to 2 10
Prost Dil.  Pall.  M. R.  Yalbatias.parb.  Yalbatias.parb.  Yalbatias.parb.  Yalbatias.parki Misase8.  Jisyal  Perki Macorado  Gurifugal.  Rico.  Araoan  Palna  Rangoon.	2 25 to 2 3; 2 00 to 2 1; 2 00 to 2 1; 0 0 8; to 0 9; 0 05 to 0 06; 0 36 to 0 07; 0 31 to 0 33 4 3; to 4 5; 4 20 to 4 30 4 33 to 4 4; 1 0 2 to 4 10	Assortal, i Shingle, per 100 lbs Shingse shone ditto. Cathe and 5 dy talvant zerl Iron Assortal sizes. Bost No. 21. 28. Bost No. 21. 29. Horse Vails (Disct. 15 to 20 p.c.) Patent Ha nmered: No. 3.	270 to 3 00 3 05 to 3 20 3 25 to 3 30 0 08 to 0 09 0 09 to 0 093 0 095 to 0 10	CANDLES CAMIDOS TAILOW MOULDS. TAILOW MOULDS. TAILOW MOULDS. WAX WIRKE. Adama:tine Sonp. Montreal Common. Crown. Steam Refined Pale. Montroal Liverpool. English. Family. Compound Erasive. Pale Yellow. Honey lb. bars. Lily. BOOTS, SHOKS.	0 38 to 0 00 0 17 to 0 18 0 0234to 0 03 004 to 0 05 004 to 0 05 004 to 0 07 0 06 to 0 06 0 08 to 0 09 0 124 to
Spices. Cash. Cloves. Natures. Ging r. Ground.  Janaica. Pepper, Black. Pi unto. Mustard. Popper, White Straws. Porto Rico. per 10 lbs Cuba. Rebydassillostarel. Vectual Sagar Rainery. Lawar Rainery.	9 87 \( \frac{1}{2} \) to 0 92; \\ 0 55 \) to 0 60 \\ 0 10 \) to 0 11 \\ 0 00 \) to 0 50 \\ 0 16 \) to 0 50 \\ 0 16 \) to 0 25 \\ 0 10 \) to 0 10 \\ 0 10 \) to 0 21 \\ 2 20 \) to 0 23 \\ 8 75 \) to 9 00 \\ 8 37\) to 9 00 \\ 8 37\) to 9 00 \\ 8 37\) to 9 00 \\ 9 25 \) to 9 50 \\ 0 112\) to	Charcoal 4 Charcoal 1121bs Refined, Swedes, Hoops—Coopers, Band, Boilor Plates, Landa Plates Staff. Best brands	21 50 to 22 50 18 50 to 20 50 18 50 to 20 50 22 50 22 50 to 23 00 22 00 to 23 00 to 2 80 to 3 00 4 25 to 5 00 2 80 to 0 00 2 75 to 3 00 2 2 50 to 3 00 2 75 to 3 00	Boys Ware. Thick Boots No. 1.  Wee's Ware. Thick Boots No. 1.  Kips French calf. Congress. Knee Women's Batts. Calf Balmorals. Buff Congress. Calf Congress. Vonths' Ware. Thick Boots, No. 1.  PRODUCE.	1 70 to 2 75 2 20 to 2 40 2 60 to 2 75 3 0 to 3 60 1 91 to 2 50 3 00 to 3 50 0 90 to 1 10 1 90 to 1 50 1 15 to 1 30 1 30 to 0 09 1 40 1 59
Dey Frushed. er unt l Extra Grunol. Crushed A. Y slow Redned. Simp, Goldan. Simple Goldan. Trans. Trans. Transy and Hyson Transy Millian to fine. Common to millian. Jap in urooloured Common to good. Fine to chile set.	0 11 15 0 0 12 15 0 0 12 15 0 0 10 15 0 0 0 9 15 0 52 0 0 17 0 0 0 0 7 0 0 0 0 0 0 0 0 0 0 0 0 0	No. 6 per bundle.  12, 16, 16, 18th, 19th,	3 00 to 3 20 3 30 to 3 50 1 0 to 4 30 0 06 to 0 064 0 06 to 0 067 9 07 to 0 00 3 00 to 3 50 4 00 to 4 50 3 50 to 4 50 1 30 to 4 80 1 30 to 4 80	lahes, per 100 lbs. Pots, lat sorts. Inferiors Pearls Butter, per lb. Choice. Medium new Inferior old. Dheese, per lb. Factory Dairy Coarse Grains, from Farm. Barley, per 50 lbs. Oots, per 32 lbs.	0 21 to 0 23 0 19 to 0 21 0 00 to 0 00 0 101 to 0 111 0 8 to 0 9
Col ured Common to good. Fine to Anast. Conyou and Souchonz Ordinary and dusty kinds Fair to good. Funest to choice. Oolnaz Inferir. Good to fine. Young Hyson Conment of tir. Mylum to good. Fine to inest. Extra choice.	0 50 to 0 60 0 70 to 0 90 0 35 to 0 40 0 42 to 0 59 0 75 to 0 90 0 34 to 0 39 0 50 to 0 60 0 40 to 0 60 0 60 to 0 75	Jasrcoal IC	0 14% to 0 00 2 50 to 2 75 0 5 to 0 54	Pease, per 60 lbs.  Flour, per brl. Superior Extra. Extra. Fancy. Superine. Western Superfine. Superfine No. 2. Fline. Middlings Follards. Bag Flour—Choice & St. per :30 lbs. Gatmeal, V brl. 200 lbs.	0 92½to 0 94 0 00 to 0 00 5 40 to 5 50 5 10 to 5 5 4 90 to 5 10 4 90 to 5 10 4 50 to 4 50 3 50 to 3 75 3 20 to 3 30 2 40 to 2 50 2 35 to 2 40
Gunpowder Common to fair Good to fine Fine to finest Luperials Fair to good Fine to finast VIVES. SPIRITS AND LIQUOES.	0 60 to 0 70 0 75 to 0 90 1 00 to 1 10 0 55 to 0 70 0 90 to 0 90 0 60 to 0 70 9 75 to 0 90	Juney Ammon.  Bochinest.  Juliest Fariar.  Jenn Arabic.  June Arabic.  June Arabic.  Refined.  Miguelice. Calabria.  Rafined.  Mitgalls.  Julium.  Jil. Almonds.  Cloves.  Launn.	0 95 to 1 00 3 16 to 0 22 4 00 to 4 20 0 30 to 0 40 0 50 to 0 60 0 25 to 0 30 0 50 to 0 60 0 35 to 0 30 0 35 to 0 30 0 35 to 0 30 0 35 to 0 00 0 37 5 to 0 00 0 37 5 to 0 00 0 35 to 0 00 0 00 to 0 00 0 0 0 to 0 00 0 0 to 0 0 00 0 0 0 to 0 0 00 0 0 0 to 0 0 00 0 0 0 to 0 0 00 0 0 to 0 0 0 00 0 0 0 to 0 0 0 00 0 0 0 to 0 0 0 00 0 0 0 to 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Pork. Mess Thin Mess. Prime Mess. Prime Cargo. Lard, per lb. Hams. Plain, uncanvassed. Canvassed Beof. Mess. Prime Mess. Prime Tasilow, per lb.	23 00 to 23 50 18 00 to 18 50 00 10 to 00 00 14 00 to 14 50 11 00 to 15 50 0 13 to 0 14 0 12 to 0 15 0 14 to 0 16
Most & Chevelon, Clep. Bouche, File & o. H. don's champign. Barzandy Port. per gal. Port Wine. Sherry. Cast we Thiert. per case Jules M mu's Rainart. Farre. Claret. Franch tight wines. Bravidy. H. mnessy's per gal. Martell's. B. bin & Co's	11 00 to 14 00 18 00 to 14 00 18 00 to 14 00 18 00 to 1 25 15 0 to 4 00 11 00 to 16 50 11 00 to 16 50 11 00 to 15 10 2 10 to 5 10 2 40 to 2 50 2 41 to 2 50 2 30 to 3 30	Pepperaint Hitchkiss ordinary Olive per gal. Salad Cantor Chutharla Hoot. Acator Cantor Chutharla Hoot. Acator Cantile Cantor Cantile Cantor Cantor Cantor Cantor Wist Wist White	6 00 to 6 50 4 50 to 5 90 1 50 to 1 60 2 10 to 2 90 0 17 to 0 18 1 70 to 2 01 0 113 to 0 12; 0 14 to 0 17 3 60 to 3 25 3 60 to 4 00 0 C 44 to 0 05	Wheat, per 60 lbs. U. C. Spring. R. d Winter.  I. KATHFR. Hem. B. A. Sole No. 1.  O. S. 1.  Slaughter 1.  Rough Wared Upper, Light Grained Upper, Light Grained Upper, Light Grained Upper.	0 22 to 0 231 0 20 to 0 231 0 20 to 0 21 0 18 0 20 0 16 to 0 18 0 24 to 0 °6 0 29 to 0 22 0 25 to 0 °6 0 40 to 0 00 0 35 to 0 374 0 38 to 0 40
Pinst, "astillon & Co Obard, Dapuy & Co C. V. P. J. D. H. Monny'sgil. Other brant 's per gal. Brandy in cases doz G'in. H. illands per gal green c. usas red cases. Rum. Jamaica 16 O.P. Domerara. Caba Whis key. Scotch per gal.	2 20 to 2 33) 2 10 to 2 30 1 90 to 2 10 6 50 to 8 75 1 52 450 1 55 4 90 to 4 123 7 75 to 8 90 1 80 to 2 00 1 55 to 1 65 1 45 to 1 57 85 to 2 51	OILS, PAINTS, & Co.  Dil, per zallon.  Bo'led Unseed.  Blaw Whiter Blenched, Whale Crude.  Pale Seal Straw do. Cod. Machinery. Squine Oil New Lard Oil. No. Raf'd. Petrol'm. Olive Oil	0 00 to 0 80 0 00 to 0 55 0 75 to 0 80 0 57 30 0 65 1 02 to 0 00 to 0 00 to	Apple	0 33 to 0 274 0 20 to 0 28 0 18 to 0 0.0 0 55 to 0 60 1 00 to 1 10 0 55 to 0 37 0 17 to 0 184 0 18 to 0 184 0 124 to 0 154 0 124 to 0 154 0 124 to 0 154 0 124 to 0 154
Irish	2 50 to 2 50 1 20 to 1 60 2 50 to 2 50 2 50 to 2 25 2 30 to 2 50	Lead, ner 100 lbs. Dry White Red Varnish per gal. Coach B dy (Turpt) Furniture (Bensine) Spirits Turpentine	8 25 to 8 50 7 0. to 7 25 3 00 to 3 50 1 50 to 1 75 1 25 to 1 50 0 51 to 0 55	PURS. Pear Beaver Coon. Fisher. Martin Mink Otter Fail Rats. Fox	0 25 to 0 50 4 00 to 6 00 1 25 to 1 50 1 25 to 1 50 3 50 to 4 50 6 00 to 6 50 0 121 to 15

## MARKET PRICES OF COUNTRY PRODUCE.

	Montreal,	Dece	mt	er	31	<del></del>
Flour, country, perqtl Oatmeal, do Indian Meal		13	đ. 0 0 0	to o to	18	d. 3
GR	AIN.					
Barley, new, per min.  Peas, per min. Oats, per 40 lbs. Buckwheat. Indian Corn. Flax Seed, per 50 lbs. Timothy Seed.		4 2 3	0 6 0 0 6 6	to to to to to	3 3 0 8	6 0 4 3 0 0
FOWLS AN						
Geese, do Ducks, do Ducks, do Ducks, do Ducks, do Ducks(Wild) do Fowls, do Chickens, do Pigeons [tame].  Patridges, do Hares do Woodcoc do Snipe do MEAT	g)	7 5 3 1 1 4 2 3 1	0 6 0 6 0 9 6 0 6 0 6 0 8 8	to to to to to to	15 7 5 3 4 3 1 4 0 4 0	0 6 0 9 0 0 3 6 0 6
Beef, per lh Pork, per lb Mutton. per lb Lamb, per qr Veal, per lb Beef, per l00 lbs Pork, fresh, do		0 2 0	3 6 0 3 00 00	to to to to to	0 0 5 0 8	9 734 734 0 734 80 60
DAIRY PI						
	•••••	1	4	to	i	я 5
VEGET						
Beans, small white, per m Potatoes, per bag Turnips, do Onions, per minot		3 0	0	to to	3 3	0
SUGAR AN Maple Sugar, per lb Toney, per lb., in the com		0	0 7	to Mtc	1	

### HAVANA PRICES CUBRENT.

The following is the last (Lawton Brothers), Havai a Prices Current of Imports, dated Dec. 11, 1868:

_			_		_	_		•	_				_				_				
Lumber, Yellow Fine	Brooms	Paper, Straw, Wrapping	Tallow	Oil, Petroleum	Hay	Bran, Shipping Stuff	Oats	Corn, Yellow, Round	Onione	Potatoes	Beans, White, Egg, and Marrow	Bacon, clear and unamoked, in boxes -	Pork, " "	Reef, mess in bbls	" Salt	Hams, American, in canvass, Sugar Cured	Cheese, American	Butter, Yellow, kegs and firkins	" 'in tin pails	" " in kees	Lard, Pr., Rendered in tierces
do do	6 11 do	00 do	1 491/3 do	2 39 do	0 24 do	0 87 % do	0 46 do	0 46 per 100 1bs.	0 72 do	0 86 % bbl.	0 46 do	2 76 do	<b>3</b> 76 do	1721/4 do	do do	4 83 do	3 10 do	5 63 do	do do	do do	DUTIES. \$3 59 per 100 lbs.
22 00 to 24 00 do do	3 62% to 3 75 per doz.	c to 50c per ream, 18 x 20	10 00 to 10 5) per 100 lbs.	{ 37%c. toc. pergal in tine { 37%c. toc. pergal in bbls.	3 00 to 3 25 per bale.	2 00 to 2 121/4 do	2 00 to 2 12½ do	2 00 to 2 25 per 100 lbs	5 50 to 6 00 "	4 12% to per bbl.	10 00 to do	00 to 18 00 per 100 lbs.	22 0 to 23 00 do	15 00 to 16 00 per bbl.	14 00 to 14 50 do	16 0C to 16 50 do	10 00 to 12 00 do	32 00 to 36 90 do	19 25 to 19 50 de	18 00 to 18 50 do	PRICER.
	Very scarce and solicited.	Thin manila 56c to 62%c.	Dull.		Large stock.	Abundant.	Abundant.	Dull.	For Superior.	For White.	Slight downward tendency.	Dull.	Do.	In fair request.	Neglected.	Fair demand.	Dull.	In fair request.	For tine 21 & 101bs net. In req	Dull.	Fair demand.

EXCHANGE.—London 60 days - - 16% to 17 percent. prem.

Paris '' - - 3% to 4 per cent. prem.

New York '' Cy. 22 to 21% per cent. dis.

'' 3 days '' 21 to 20 percent. dis.

'' 60 daysgold • 5% to 0 percent. prem.

4 3 , . . 73( to 8 per cont. prem.

## DOMINION TELEGRAPH COMPANY.

CAPITAL STOCK .

In 10 000 Shares at \$50 each.

President.

Treasurer

Hon J McMURRICH. HON WM. CAYLEY.

Secretary, H. B. REEVE.

Connect.

MERSES CAMERON & MOMICHAEL.

General Superintendent, MARTIN RYAN.

#### Directors :

Hon. J. Moliurrich & Co.,

A R MOMASTER, Esq -A. R McMaster & Brother, Toronto.
n. M. C. CAMERON,—Provincial Secretary, To-

ronto.

JAMES MICHIE, Esq.—Fulton, Michie & Co., and George Michie & Co., Toronto.

How. WM. CAYLEY.—Toronto.

A. M. SMITH, Esq.—A. M. Smith & Co. Foronto.

L. MOFFATT, Esq.—MoSatt, Murray & Co., To-

ronto H. B REEVE, Esq.—Toronto, MARTIN HYAN, Esq.—Toronto.

#### PROSPECTUS.

The Dominion Telegraph Company has been organized under the Act respecting Telegraph Companies, chapter 67 of the consolidated Statutes of Canada Its object is to cover the Dominion of Canada with a complete net-work of Telegraph lines.

#### THE CAPITAL STOCK IS \$500,000,

Divided into 10,000 shares of \$50 cach, 5 per cent. to be paid at the time of subscribing, the balance to be paid by instalments, not exceeding 10 per cont. per month—said instalments to be called in as the works progress. The liability of a subscriber is limited to the amount of his subscription.

The begings of the of the Comment of the subscriber is limited.

The business affairs of the Company are under the management of a Board of Directors annually elected by the sharebolders, in conformity with the Charter and By-laws of the Company.

and By-laws of the Company.

The Directors are of opinion that it would be to the interests of the Stockholden generally, to obtain subscriptions from all quarters of Candon, and with this view they propose to divide the Stock induces the different towns and cities throughout the Dominion, in alloiment suited to the population and business occupations of the different localities and the interest which they may be supposed to take in such an enterprise.

## CONTRACTS OF CONNECTIONS.

A contract granting permanent connection and extraordinary advantages, usa already been executed between this Company and the Atlantic and Pacific Company of New York; thus, at the very commencement, as the Lines of this Company are constructed from the Suspension Bridge, at Clifton, (the point of connection) to any point in the Dominion, all the chief cities and places in the States, touched by the Lines of the Atlantic and Pacific Telegraph Company, are trought in immediate connection therewith.

A permanent connection has also been secured with the Great Western Telegraph Company of Chicago, whereby this Company will be brought into close con-nection with all the Lake Ports and other places through the North Western States, and through to California.

All classes of Society are interested in extending the use of the Telegraph, at LOW NATES, and the Directors are satisfied that the adoption of a scale of charges considerably below the rates now exacted in Canada, will, by encouraging a much more extended use of this medium of communication, not only prove a real and substantial benefit to the public generally but will also ensure a safe and profitable return to the Investor.

On the 25th day of June, A. D. 1868, the DOMINION TELEGRAPH COMPAN'S was duly CHARTERED according to Law

The admitted importance and value of Telegraphy and the admitted importance and value of Leigraphy, would, in the opinion of the Directors, have rendered any introduction of the Dominion Telegraph Company to the Cauadian Public unnecessary, had it not been that previous attempts to establish Telegraph Companies in Canada, to shape the business with the Montreal Telegraph Company, had been allowed to full theory.

The success of a Telegraph Company will mainly-depend on its ability to meet the comeans of the Public, and consequently it should possess, at least, equal facilities with any other Company. Of access to all quarters with which its outtoners may desire to have communication.

communication.

This important requisits has not been, until now, within the reach of an, Company entering the field as a competitor with the Montreat Company in consequence of the close and exclusive connection formed between that Company and the Western Union Company of the United States, the latter by virtue of certain patents, having, until within those two years, monopolized nearly the whole of the telegraph business in the neighbouring Lepublic.

the monopoly so long onjoyed by the Western Union lins ceared to exist.

this cear'd to exist.

The Atlantic and Pacific, the Great Western and other American Companies, have invaded the field, and have become successful competitors for the public patronage and support. These Companies, acting on the cheap postage principle, have forced the old monopolist to a reduction of rates which has resulted in a more widely extended use of this means of communication, and much to the surprise of the Western Union itself, has increased its profits, whilst sharing its field of operations.

With these new Companies the Dominion Telegraph

With these new Companies the Dominion Telegraph Company of Canada have entered into most satisfactory business relations, and confident of the soundness of the principle which led to the adoption of the penny-postage system in Great Britain, the voluntary reduction from \$100 to \$16 65 per ten word message by the Ocean Cable Company, and the successful operations of the Companies recently established in United States, invite the business and mercantile community of Ganada to Join them in the promotion of an enterprise, based on the principle of moderate rates and extended business, which, while injuring no one, they contidently expect will result in securing a large return to the investor, and prove a vast benefit to the community.

Allusion has been made to the voluntary reduction of rates by the Atlantic Cable Company. A Chicago paper, writing on the subject of the growing use of the Telegraph, gives the following return, as obtained directly from Cyrus W. Field showing very conclusively the benefit both to the public and the Company of the reduction of rates.

#### AVERAGE DAILY RECEIPTS.

From \$100 per message of ten words. \$2,525

An advertisement has recently appeared announcing to the public that the rates from 1st September, proximo, will be further reduced to \$16,65 per ten

The following table shows the reduction which has been effected in rates in the neighbouring States arising out of the construction of competing lines.—

	romer	resent
From New York to	Rate.	Rato.
Boston	8 60	S 30
Bangor Portland	1 20	65
Portland	90	<i>E</i> 0
Philadelphia	40	25
Baltimore.	70	50 25 35
Washington	75	40
Augusta, Mo	120	60
Cincinnati		1.00
Buffaio		53
Cleveland		1 00
Pittsburg	1.15	45
Louisvillo	1.96	1.00

This reduction took place in November, 1887. A comparison of the receipts of the Western Union since that period with the corresponding months of the previous year gives the following results:

Gross Receipts for—December, 1863, \$55197140; December, 1865, \$576.133.19; increase, \$24.6579, January, February, March, 1867, \$15.78.39.55; increase, \$183.23450; April. May, June, 1867, \$1.55.78.79, \$183.23450; April. May, June, 1867, \$1.55.778.79, \$25.75.

While these beneficial results were flowing to the Western Union Company, from the reduction of rates, the new Companies had created a business more than sufficient to all their wires. In proof of this the following extract is taken from the raport of the Atlan tio and Tacific Company, made July 23th, 1863:

"In April last we resched the maximum espacity of our wires, and have since been compelled to refuse business delly. The Committee, therefore, have reached the conclusion from the actual experience of building and working the present lines—that

"Telégraphic business is growing faster than Tele-

"Telégraphic business is growing faster than Tele-graphic facilities."

graphic isculties."

As further proof on this point, the low rates have so presed the wires of both Companies with business through the day, that pasters have been placed in all the main offices proclaiming that double the number of words would be felographed at night at the same price as helf the number of words by day.

In support of the observations quoted above, the telegraphic basiness is growing factor than telegraphic familities, the following statement exhibiting the wonderful increase in the tree of the wire, within the last tix years, cannot be without interest to our readers. The gross earnings of all telegraph lines in the United States for the following years were:—

1846	\$ 4,228.77
1842	63 338.99
183	103,860.84
	2,734,99) 40
183	8222,442.63
1801	8,792,245.49
7622	4,420,263,53 5,624,101,25
15.07	7.611,552.47
A. C	004000000000000000 1,U25,UU4.31

Showing an average increase of a million a year for the last up; years.

A comparison of the number of messages sent, and persons using the wire in Canada and the States, fornishes a further proof. The advantage to the public and corresponding beautit to the Companies arising out of a reduction of rates.

The business relations between these two Companies

The published returns for 1857, show that COLOTO
continue in fail force, but the patents having rim out,

the United States for the same period exceeded 20,000, 000, the f rmor being less than one message to every six persons, the latter, two to every three. From these returns and results it may be reasonably inferred that a reduction of rates to a tariff at which the wires of both Companies can be filled, will secure a fair field and good prospects to the Dominion Company, without it nay way prejudiong the interests of the Company now monopolizing the ground.

The particulars submitted above are sufficient in the opinion of the Directors to establish the facts that low rates, by encouraging a more general use of the tolegraph, are more profitable than high. It is not however solely in the light of a safe and good invostment that the Directors desirethat this enterprise should be viewed. They feel that their object will be but indifferently attained unless they can satisfy the public, the business and commercial men, that ALL who use the telegraph as a medium of rapid communication, are interested in the establishment of what may be called a competing Line. As in the administration of public affairs, a strong, watchful opposition, is the best security for good and careful government; so in commercial matters an honest rivalry in the various pursuits and branches of trade furnishes the best security that the public shall be well served.

To apply the argument to the purpose in hand the following table showing the inconsistencies and in

well served.

To apply the argument to the purpose in hand the following table showing the inconsistencies, and, in many instance, the excessive rates now charged on messages passing between the cities and towns of Ontario, Quebec, and the United States, will, it is believed, convince the reader that an honest competition is needed, not only for the reduction and adjustment of rates, but also to ensure that attention and care which would of necessity be enforced on the Companies competing for public favor, and thus tend greatly to promote the general interests of the community.

# EXAMPLE OF PRESENT TARIFF RATES WITH DISTANCES.

From	Toronto to	Buspension Bridge 82 Montreal 833	Canada Money 400 800
**	"	Mitchell, Seaforth, Both-)	200
		well, Ailsa Craig, Caledonia, Chatham. Dun- ville Newbury. Port Burs well, Port Colborne and	40c
"	**	many other placesj Kingston	250
"	**	Onahan	60c

Example of present tariff rates to Buffalo, and from thence to the following places, in U. S. currency, which reduced to Causda money, at 45 per cent premium, makes the actual cost, as the second column.

PRICE COLLECTED AT	AOTUAL COST, DOTH TARIYES.	
Tononto.		
To Now York \$0 80	From Toronto to Buffalo, Reduced to 80.30 - \$0.00 Now York   500. Canada Money.   \$0.35 - \$0.00	\$0.93 - \$0.09 \$0.55 - \$0.09
To Philadelphia 81.05	Reduced to Canada Money.	\$0 30 - \$0.00 \$0 53 - \$0.00
To Washington \$1.80	From Toronto to Buffalo Reduced to \$00 Buffalo to Boo. Canada Money.	20.63 - 20.03 20.63 - 30.03
To Baltimoro \$1 20	Reduced to Canada Money	80 83 - 62 03
To Chicago \$1 23	Reduced o Canada Mo. oy.	50.62 - \$1.12
To New Orleans	onto to Buffalo. Reduced to sans \$ \$2.76 Canada Money.	\$0 00   \$0.00 \$1 90   \$2.20
Norn.—The same illustration to pay a profit on the published rat	NornThe same illustration may be applied to all places in the United States. Canadians are obliged to pay a profit on the published rates.	obliged

Subscription Books are now open at the office of the Company, 83 King Street East, Toronto, and No 6 Indian Chambers, Hospital Street, Montreal.

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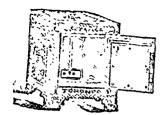
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