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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, JANUARY 1, 1869.

No. 1

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1-ly Agent for Iron and Nail Manufacturerr.

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(IMPORTERS,)

WHOLESALE GROCERS,

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TEAS AND GENERAL GROCERIES.

Fresh Goods regularly received. Stock and assort-
ment large and attractive.

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202 McGill St.; Stores in rear 41 to 47 Longueuil Lane.
Montreal, Feb. 27, 1868. 1-ly

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

**SPRING STYLES—STRAW GOODS
GREENE & SONS.**

See next Page. 1-ly

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**IMPORTERS OF STAR & DIAMOND
STAR WINDOW GLASS, Paints, Oil, Varnish,
Brushes, Sprites Turpentine, Benzole, Gold Leaf, &c.,
1-ly 274 St. Paul st., Montreal.**

A. RAMSAY & SON,

**IMPORTERS of WINDOW GLASS,
Lined Oil, White Lead, Paints, &c., 37, 39 & 41
Beccollet street Montreal. 1-ly**

GBATHERN & CAVERHILL,

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**IMPORTERS OF HARDWARE,
IRON, STEEL, TIN PLATES, &c., WINDOW
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AGENTS:—Victoria Rope Walk.

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**DRY GOODS IMPORTERS,
163 McGill Street, Montreal**

Our Stock of Fall and Winter Goods is now
very complete, to which we invite the attention of
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COMMISSION MERCHANT,

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Consignments of Flour, Grain, Leather, Ashes,
Butter, &c., receive personal attention. 1-ly

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THE Subscribers are now receiving, and
offer for sale, the cargo of the

Brig "SIX FRERES,"

(Just arrived from Barbadoes)

CONSISTING OF:

Hhds } Choice Bright Barbadoes Sugar.
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ALSO IN STOCK.

3,000 packages of new fresh Green and Black Teas.

With our usual and general assortment of Groceries

TIFFIN BROTHERS.

Montreal, 11th May, 1868. 1-ly

A. GIBERTON,

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**IMPORTER of GILLING, WRAPPING & SHOP
TWINES, Patent Seamless Hemp Hose, French
Electro-Plated Ware, Jewellery, Clocks, Fancy
Bronzes Files, &c., &c. 27**

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GLASS, CHINA AND EARTHENWARE

WHOLESALE,

5 and 7 Lemoine Street,

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Drafts authorized and advances made on shipments
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Advances made on shipments to Europe.

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Show Room:—79 Great St. James Street.

Factory:—82 Champ-de-Mars Street.

Constantly on hand, a superior assortment of Pianos,
Square and Cottage.

Second-hand Pianos taken in exchange. Repairing
and Tuning promptly attended to. 42

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Butter, &c., receive personal attention. 8

**SILK HATS—SPRING STYLES.
GREENE & SONS.**

See next Page. 1-ly

HALL, KAY & CO.,

METAL MERCHANTS,

MONTREAL.

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

Wm. Allaway & Sons, Tin and Canada Plates; Works
at Lyduy, Parkend & L.B.

Morewood & Co., Lyon Galvanizing Works, Bir-
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A. & J. Stewart, Boiler Tubes, Clyde Tube Works,
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W. N. Baines, Engineers' Brass Work, Lancefield
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S. H. Dobbie & Co., Tinned Holloware, Park
Foundry, Glasgow.

Geo. Fairbairn & Co., the F Horse Mills, Camelon
Park, Falkirk.

ALWAYS ON HAND

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

I. L. BANGS & CO.,

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

**IMPORTERS in Montreal and Quebec
will find it to their advantage to ship and insure
all Goods through**

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66 South John Street,
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and 20 St. Paul Street,
MONTREAL.

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MONTREAL TYPE FOUNDRY,

1 St Helen Street, MONTREAL,

83 COLBORNE STREET, TORONTO.

TOUGH METAL SCOTCH-FACE TYPE

PRINTERS MATERIAL OF ALL KINDS.

Books and Jobs Electrotyped and Stereotyped.
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**FELT HATS—SPRING STYLES.
GREENE & SONS.**

See next Page. 1-ly

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

CAMPBELL BRYSON,

LEATHER COMMISSION MERCHANT,

9 and 11 LEMOINE STREET,

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12-ly

W. & F. P. CURRIE & CO.,
 100 GRAY NUN STREET, MONTREAL,
 Importers of
PIG AND BAR IRON,
 BOILER TUBES,
 Boiler Plates,
 Gas Pipes,
 Horse Nails,
 Paints & Putty,
 Blue Covers,
 Fire Clay,
 Fire Bricks

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

Manufacturers of CROWN Sofas, Chair, and Bed
 SPRINGS. 12-1y

THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.
 WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.
 Accumulated & Invested Fund - - \$18,909,350
 Annual Income - - - - - 3,376,953

*This Company continues to do Business under the
 Insurance Act lately passed by the Dominion
 Parliament.*

W. M. RAMSAY, Manager.
RICHARD BULL, Inspector of Agencies.
 ASSURANCES effected on the different systems suggested and approved by a longhoned experience, so as to suit the means of every person desirous of taking out a Policy. 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. 12-1y

JAMES MITCHELL,
 OFFERS FOR SALE:
 Hhds. } Choice Barbadoes, Porto Rico, and
 Trcs. } Cuba Sugar.
 Brs. }

Puns. } Choice Musco. Molasses.
 Trcs. }
 Brs. }

Bags. } Prime Jamaica Coffee.
 Brs. }

Bris Green Codfish.
 Boxes Lobsters and Arrowroot, in tins

No. 7 St. Helen Street.
 Montreal Dec 30, 1868. 1-1y

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EAST AND WEST INDIA, GENERAL AND COMMISSION MERCHANTS.
 Agents for
 The Phoenix Fire Insurance Company of London.
 The British and Foreign Marine Insurance Company of Liverpool.
 Hunt, Roope, Teage & Co., Oporto.
 Bartoloni Vergara, Port St. Mary's
 Otard, Dupuy & Co., Cognac. 4-1y

PHOENIX
MUTUAL LIFE INSURANCE COMPANY,
 HARTFORD, CONN.
 ACCUMULATED FUND - - - OVER \$2,000,000.
 ANNUAL INCOME - - - - - \$1,200,000.

ISSUES ORDINARY LIFE,
TEN YEAR NON FORFEITING LIFE,
 AND,
ENDOWMENT POLICIES.

At the rates annually charged by responsible Companies and returns to the insured, who are now receiving a return of 60 per cent of half their premium.

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

Usual restrictions as to residence and occupation abolished

ANGUS R. BETHUNE,
 General Agent
 104 St. François Xavier Street.
 Active and Influential Agents and Canvassers wanted throughout the Dominion. 4y

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

THE YEAR BOOK
 AND
ALMANAC OF CANADA
 For 1869

IS NOW PUBLISHED.
 Contains 161 pages of reading matter, of the greatest interest.
 Contains facts necessary for the who's Dominion to know of the separate Provinces.

PRICE 12 1/2 CENTS
 Edition on Superior Paper with Cover 25 cts.
 Will be sent by post to any address.
 Liberal discount to Booksellers. 5y

SPRING IMPORTATIONS 1868.
LEWIS, RAY & CO.,
 Have now received their entire
SPRING IMPORTATIONS,
 and would particularly call the attention of buyer to the large assortment of **FANCY GOODS.** 5

STIRLING, McCALL & CO.,
 IMPORTERS OF
BRITISH AND FOREIGN
DRY GOODS, WHOLESALE.
 CORNER of St. Paul and St. Sulpice streets.
 7-1y MONTREAL

S. GREENSFIELDS, SON & CO.,
 DRY GOODS, WHOLESALE.
 OUVILLIER'S BUILDINGS, ST. SACRAMENT ST.,
 Montreal. 2-1y

ROBERTSON, STEPHEN & CO.,
 MONTREAL,
 Are now receiving their
FALL IMPORTATIONS,
 which will be fully completed by the
 20th INSTANT,
 When they will be prepared to exhibit a large and varied selection of
STAPLE AND FANCY
DRY GOODS.
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PLIMSOLL, WARNOCK & CO.,
 Importers of
STRAW AND FANCY DRY GOODS,
 Joseph's Block,
 18 ST. HELEN STREET,
 MONTREAL. 9-1y

JOSEPH MAY,
 IMPORTER OF
FRENCH DRY GOODS,
 439 ST. PAUL STREET,
 MONTREAL. 51-1y

J. G. MACKENZIE & CO.,
 Importers of
BRITISH AND FOREIGN DRY GOODS,
 831 & 833 St. Paul Street,
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FOULDS & McQUEEN,
 IMPORTERS AND WHOLESALE CLOTHIERS
 370 St. Paul Street, Corner St. Sulpice Street,
 Montreal. 28-1y



GOVERNMENT HOUSE, OTTAWA,
 Wednesday, 9th day of Dec., 1868.

PRESENT:
HIS EXCELLENCY THE ADMIRAL STRATOR OF
THE GOVERNMENT IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs, and under and in virtue of the authority conferred by the Act passed during the last Session of the Parliament of Canada, intitled: "An Act respecting the Customs;" His Excellency in Council has been pleased to make the following Regulation:

In addition to the Ports mentioned in the Act passed during the late Session of the Parliament of Canada, and intitled: "An Act respecting the Customs;" and also in addition to the Ports named in Lists sanctioned by subsequent Orders in Council, passed under the authority of the said Act, the following Port shall be, and it is hereby declared to be, included in the List of Warehousing Ports, in the Dominion of Canada, viz.

Province of Nova Scotia:
 The Port of Parraboro'.
WM. H. LEE,
 Clerk Privy Council

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

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

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

1888. AUTUMN CIRCULAR. 1888.
T. JAMES CLAXTON & CO.,
 COVERHILL'S BUILDINGS,
 ST. PETER STREET,
 MONTREAL.

DRY GOODS
 Our Stock will be complete and open for inspection
 by
TUESDAY, the 25th AUGUST,
 Every department fully represented,
 We request careful inspection and comparison.
 1-ly **T. JAMES CLAXTON & CO.**

2,000 cases **FINEST FRUIT SYRUP**
 1,000 " **GINGER WINE—"McKay's"**
 Also, in Kegs, Qu-Casks and Hhds,
AT LOWEST MARKET PRICES.
JEFFERY BROTHERS,
 14-ly 144 McGill Street, MONTREAL.

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

FRANCIS FRASER,
HARDWARE COMMISSION MERCHANT,
 23 St. Sulpice Street, Montreal.
 Agent for France and Germany Manufacturers of
 Window Glass, Glass Ware, Goods, &c., Br
 Birmingham Hardware, Sheet Electro-Plate Goods,
 Tools, Cutlery, Files, &c. 23-ly

O'HEIR'S
WHOLESALE CLOTHING AND OUTFITTING
ESTABLISHMENT.
 63 AND 112 MCGILL STREET, MONTREAL.
 23-ly Country Orders executed with Despatch.

THE CITIZENS' INSURANCE COMPANY
 (OF CANADA)
 AUTHORIZED CAPITAL \$2,000,000
 SUBSCRIBED CAPITAL \$1,000,000
DIRECTORS:
 EDWIN ATWATER, President.
 HUGH ALLAN. C. J. BRYDGES.
 GEORGE STEPHEN. HENRY LYMAN.
 ADOLPHE ROY. N. B. CORSE.
Life and Guarantee Department:
 Office - - - 71 Great St. James Street.
 This Company—formed by the association of nearly
 100 of the wealthiest citizens of Montreal—is now pre-
 pared to grant Policies of **LIFE ASSURANCE** and
 Bonds of **FIDELITY GUARANTEE**.
 Applications can be made to the Office in Montreal
 or through any of the Company's Agents.
 EDWARD RAWLINGS, Manager.
 The FIRE BRANCH of this Company is at No. 10
 Place d'Armes. Applications to be made to **GEORGE**
B. MUIR, Manager. 1

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

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

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
 MONTREAL, FRIDAY, JANUARY 1, 1869.

Messrs. A. McInnes and John Stuart, of Hamilton,
 Directors of the Dominion Telegraph Company, have
 resigned their positions, as they consider the enter-
 prize undeserving of their confidence. But it may be
 stated, in fairness, that according to the minutes just
 published, 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. Messrs. Cayley, McMurrich, and M. G.
 Cameron, and Mr. Bevo, 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 Toronto, appear to be getting some-
 what nettled. Since the meeting of the Local Legis-
 lature 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 House of Commons, which
 prevents petitions which ask for money grants being
 received except by the Crown. This rule was adopted
 at Ottawa last Session, and Mr. Sandfield Macdonald
 decided to adhere to it at Toronto also. As the canal
 petition asks for a grant of 10,000 acres of the public
 domain, it was ruled out by the Government, although
 whether the words "money" and "land" are synony-
 mous, is open to doubt. The friends of the projec-

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

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 pre-
 miams now in hand. First year's premiums were
 over \$100,000. Economy of management guaranteed.
 Perfect security. Moderate rates.
 Office 385 & 387 St. Paul Street, Montreal.
MORLAND, WATSON & CO.,
 General Agents for Canada
FRED. COLE, Secretary.
 Inspector of Agencies—**T. C. LIVINGSTON, P. L. S.**
 8-ly

content that this ruling is wrong, and have tried very
 hard in various ways to get the petition before the
 House, but so far without effect. The course of the
 Government upon the matter—particularly that of the
 Hon. Mr. Cameron, M.P.P. for West Toronto—worked
 up the feeling in that city to such an extent that an
 indignation meeting was held recently. R. A. Harri-
 son, Esq., M.P. for Toronto West, was one of the prin-
 cipal 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 land-
 grant 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 acres, but the real feelings of the members on
 the subject will be elicited after the House re-
 assembles, for we observe that Mr. Beatty, M.P.P. for
 Wolland, has given notice of a motion directly con-
 demning the proposed aid and assistance. It is ex-
 pected 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 \$40,000,000 of English and American capital into
 Canada and cause it to be spent here. Now, we ad-
 mit that some weighty arguments can be urged in fa-
 vour of the canal, but we do not regard this one re-
 garding capital as entitled to weight, for it would be
 a most disgraceful act for our Legislators to do any-
 thing which would cause foreign capitalists to invest
 so much, if they do not feel sanguine that the canal
 would prove a good investment. If fears exist that it
 will not pay, then it would not only be wrong to in-
 duce investments from England and the United States,
 but it would, in the end, be far more injurious than
 beneficial to ourselves. Not—the project must stand
 or fall on its own merits. 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 ruin of thousands) should have no weight what-
 ever.

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 promise 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 Bankruptcy 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 Canada 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. Abbot, 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 highwayman, 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 RAILWAY 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 *Quarterly*, 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, railways are exceeding costly in construction and working, their freight and passenger charges are high and the profits are not large, considering the vast amount of capital 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 railway 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.

THE following circular respecting the proposed exportation of Silver has been issued by Mr. Weir:—

MONTREAL, 31st 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 Canada. 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 do 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 TELEGRAPH COMPANY.

(To the Editor of the Gazette.)

SIR,—I notice in the columns of *The Gazette*, the announcement that the Montreal Telegraph 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 might 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 Canada through fear of opposition, to show some little forbearance towards its customers. But if the Dominion Company were satisfied 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. Keeve became a shareholder of nine thousand eight hundred and ninety shares in the Dominion Company. That gentleman 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 furnishing 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. Keeve's first step was to secure contracts of connection with two of those companies, the Atlantic and Pacific and the Great Western. He then 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 the 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. Martin, W. W. Woodruff, 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 Secretary of State, and thrown aside as waste paper. The aggregate subscription of the five petitioners was for \$1,750. This application, I may remark, was rejected verbally as not being 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—\$1,750, and the Messrs. Reeves for \$12,500. To this a prompt reply was received from the Secretary of State, giving several reasons for its rejection. It will be sufficient to quote the concluding passage of the Secretary's letter. After referring to the fact that there were but 285 shares, or \$11,250 subscribed 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 capital stock named in the certificate should be therein included.

"(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 subscribers to the extent of \$500,000 of stock before a charter could be obtained, depriving and limiting their liability, would have been a hopeless task, and Mr. Reeve was left to the alternative of abandoning his enterprise 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 power, controlling an overwhelming portion of the stock.

The process was very simple, the whole of the stock was placed in trust, and is now in the hands of Messrs. McMurrich and Cameron, of Toronto, and Mr. McGivern, as Trustees, to be handed over to the subscribers as their subscriptions are paid up, and Mr. Reeve has not the slightest control in the matter. This letter has already exceeded the limits to which I had intended to confine it. I will, therefore, only add that the line is now constructed from the Suspension Bridge, through Hamilton to Toronto, that the batteries and instruments are being set up, that the communication between Toronto, and the several towns along the line to Buffalo, 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.

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.

Wm. Cayley:—

DEAR SIR,—I have not the slightest objection to give you the information which I should refuse to give to any other person. My wife 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 his 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.,
Toronto, Dec. 17th, 1868.

TO RAILWAY 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 tickets 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 monopolize more seats than he pays for; any article left 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 words:—

"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 Bay 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 possessions in America, except a few trading posts, 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 Canada.' In the Act of Confederation of 1867, provision 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 one 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.'"

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-official 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 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 contends—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 summoned representatives from the Canadian Government to advise and assist him. Sir George E. Cartier, Minister of Militia, and Hon. William Macdougall, 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—Rupert'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 Dominion should cover 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 extinguish without delay their claims everywhere.

"The resignation of the ministry has arrested the negotiations, which, it is understood, were going on with some prospect of success. This is, perhaps, to be regretted. It will detain the Canadian Ministers until the new Government is installed and in working order. But from the well known views of Mr. Gladstone, as expressed in the report which he proposed for the adoption of the Hudson's Bay Committee of 1857, the new Government will not be adverse to the views and policy which these gentlemen have come here to advocate."

If we are not mistaken as to the source from which this article springs, we may be allowed to express the hope that the writer will not be disappointed in the course which Mr. Gladstone will take on this question. We should have less apprehensions of a satisfactory result if Lords Granville and Kimberley had not had such close connection with the company. However, even were their influence to be cast absolutely against us, there is good reason to hope that the professedly liberal character of the Administration will be seen in a policy of freeing the great northern part of this continent from the rule of a trading company; to which we may say, with some degree of confidence, that we are not misinterpreting a prominent sign of the times, the great organ of English opinion has now committed itself.

The results of codfishing in Newfoundland have been very disastrous. In order to clear expenses, each vessel would require to catch at least 100,000 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.

AN extraordinary general meeting of the shareholders of this company was held on Monday, the 30th 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 descending scale, but we seem in the last year to have touched the minimum. We had got down from £870,000 in September, 1868, 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 of a nature the most secure that could possibly be had, seeing that we have not only perfect landed security, but also 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 fact I have mentioned indicates a reviving confidence on the part of the public. There is a satisfactory feature also with regard to our debentures which is worth mentioning. At the time of the greatest stress, to which I have referred, and in order to renew some of our loans, 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 fallen due, and of £68,000 per cent bonds, more than £45,000 have been renewed at 5 per cent interest. We have paid off in the last eleven months £64,000. We have renewed £99,229 of bonds, and we have received a sum of £88,500 in new money, that shows that the transactions on this side have been largely 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 are also satisfactory, both as regards our present investments and as regards the condition of the Dominion. At the same time we must bear in mind that we are informed there is not the same demand for loans from us as there has been on the previous occasions. We have been holding our hands, as the shareholders are aware, with regard to loans during the stress for money, and have not been making large advances for a considerable period. But the general character of the accounts from Canada as respects the prosperity of the provinces are of a most satisfactory description, and none can lose sight of the fact that the prosperity of Canada is intimately bound up with the interests of this company. The former is also in a great degree dependent on the cordiality of the relation between this country and America, and these relations are now very satisfactory. The United States have gone through a fearful struggle, from which they are gradually recovering. The process must necessarily be a long and gradual one, but no doubt there are symptoms of the restoration of prosperity. We, like other companies and individuals in connection with Canada, felt the consequence of recent events, and we are glad to know that there is a renewal of cordial relations between the United States Government and our Government, which we hope will last a long time and become closer and closer. The negotiations which have taken place between the two Governments are of such a character that there is a disposition on both sides of the water to cement the bonds of friendship between these two great countries as closely as possible, and we hope, unless some very unforeseen occurrence arises, that never in our lives, or perhaps in the history of the world, will our own country and that be in a hostile position towards each other. (Hear, hear.) With those elements of prosperity in Canada, I am sure that in a little time the demands for our loans will be increased, and with the increased confidence as regards those who lend us money here, we shall see ourselves rising again to the maximum point which we occupied before the American war, instead of declining to the minimum as we have done. With those few observations, gentlemen, I beg to move the adoption of the report.—*Herapath's Journal.*

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.

Hastings gold region from the Richardson mines, the proceeds of one weeks' crushing, which yielded over \$7 per ton.

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 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 localities of the crushing mills at work there, and the difficulty of access thereto; he would no doubt, be pleased to know that greater facilities and richer mines exist within six hours' drive of Montreal.

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

Table with 2 columns: Item and Cost. Includes Crushing Mill by steam, Building for do., Ten men to work and crush the rock, etc.

Now, suppose a mill to crush ten tons per day, and the rock to yield only \$10 per ton, the result would be \$100 from \$21—expenses would leave a net profit of \$79 per day.

ENGLISH GRAIN TRADE.

THE 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 harvest.

Table with 2 columns: Grain and Price. Includes Wheat, Barley, Oats, Maize, Beans, Linseed Cake.

The above estimate does not include the best wheat, but it shows clearly that, for feeding purposes, maize is cheapest, and that wheat is no dearer than oats.

for French 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 soris 3s to 4s cheaper; even the finest qualities are 2s lower, which is also about the reduction in foreign grinding sorts, of which the supply is good, but certainly not more than is absolutely required.

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.

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.

GREAT RAILWAY MONOPOLY.

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.

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.

GOLD AT RAWDON.

CORRESPONDENT of the Montreal Gazette writing from Rawdon, on the 14th of December, 1868, says:—

Your remarks on the Assay of the St. Alphonse or Cathoart gold 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. Emund, of Chertsey.

Other rock taken from the surface is found to contain iron \$7 to \$13 per ton. In your paper of the 7th instant, I see by an extract from the Belleville Intelligencer the result from the

English stem. In making the journey between the two cities, the distance travelled on English ground is 78 miles, and on Belgian 89 miles. On the English side are two well-appointed railways, the property of private companies, both running trains between London and Dover, each with its separate chairman and board of directors, general manager staff and working plant. On the Belgian 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 most recently constructed was authorized by Parliament in order to give the public the benefit of "competition" by railway. But Parliament in its wisdom does not seem to have provided for the contingency of the new company combining with the old one and rendering "competition" impossible. 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 lines to Dover for 78 miles is 20s first-class, and 15s second-class, or over 3d and 2-13d per mile respectively, the fares charged by the Belgian state railway for the journey of 89 miles is only 5s first-class, 3s 4d second-class, and 2s 3d third-class, or less than seven-tenths of a penny per mile first-class, and little more than three-tenths of a penny third-class, or about one-fourth the rate of travelling in England. It must, however, be added, that while the English railways allow 120 lbs of baggage free for each first-class passenger, and 100 lbs for each second-class, the Belgian railway allows only 25 kilogrammes, equal to about 55 lbs, free, charging for all above that weight at the rate of six centimes per kilometre, which, on 120 lbs of total luggage, would involve an addition to the Belgian fare between Ostend and Brussels of about 5s per passenger. But it will be seen that this arrangement is entirely in favor of the poorer classes of the community, as it is only the richer portion who carry with them large loads of personal luggage, and it is but reasonable that they should pay for their luxury. In the case of ordinary trains, the fare charged for the 78 miles on the two English lines is 10s 6d first-class, 13s 6d second-class, and 6s 6d third-class, while that charged for the 89 miles run on the Belgian state line is equivalent to 5s 2d first-class, 2s 9d second-class, and 2s 1d third-class. Nor is there so much difference in the speed as might be supposed. The English express trains perform the journey of 78 miles in two hours, and the ordinary trains in a little over three hours, while the Belgian express trains perform the journey of 89 miles in two hours and twenty minutes, and the ordinary trains in a little less than four hours.

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 1866, 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, while they have economized more than 4,000,000 francs (£800,000) 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.

The government is of opinion that facility and cheapness of travelling are in principle as fruitful 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, in 3,777 miles open in Prussia 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; 1,950 miles were constructed and worked by the government. In 1863 the State lines yielded a profit of 73 per cent. on the capital expended on their construction; the lines worked by the government yielded 5 per cent., and the lines worked by private companies 84 per cent. Care has been taken in Prussia to prevent large preliminary expenses such as those which are necessary in England in carrying bills through Parliament. Competition between rival companies which would cause a depreciation of railroad property is not allowed. The government fixes the fare, 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 tolls authorized by the concession; at the end of 80 years the property in the railways and their appurtenances become the property of the State.

The railway policy of France has been somewhat similar. When public railways were first introduced in that country in 1826, the government undertook to assist in their formation by granting sums in aid, and by constructing the earthworks and bridges. The French lines are for the most part leased to six great companies for a period of 99 years, during which a fund is reserved from the traffic receipts for redemption of the capital, after which the lines become, as in the case of the German railways, the absolute pro-

perty of the State. Meanwhile, 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 employees 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 companies is rigidly protected, and no competitive lines are conceded, nor more railways constructed than are considered necessary for the adequate accommodation of the public, nearly all the French companies pay large dividends to their proprietors.

THE CHARACTERISTICS OF ENGLISH AND CONTINENTAL 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 1½d. 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 UNPOPULARITY OF ENGLISH RAILROADS.

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 Western 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 current 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 individual 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.

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 dissatisfaction on the subject of railway management, of which not a little has come before us in evidence. And it must be admitted that there are points and occasions on which complaint 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 satisfaction of the public. In England, on the other hand, it is an anomalous and most unfair.

INJUSTICE OF THE RAILROAD 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 railroads 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. Railroads have superseded nearly every other method of conveyance. "A railway," says John Stuart Mill, "is in a great degree a private monopoly; and a government which concedes such monopoly unreservedly to a private company, does much the same thing as if it allowed an individual or an association to levy any tax they choose, for their own benefit, on all the mail produced in the country, or on all the cotton imported into it." This, however, has been done in England; and the way it has been done—so strongly in contrast with the policy pursued by Belgium, Prussia, and other continental governments—has already been productive of many evils, and is likely, if not remedied by legislation, to be productive of many more. It has been ascertained that it is a very great loss to the public, though affecting in the first instance the shareholders, to have non-paying roads constructed. Where there are two competing lines there is always an anxiety to combine them, and thus to reduce expenses. The advantages of amalgamating 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 question then arises why not carry out the principle which appears so good 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.

THE IRISH RAILWAY TRAFFIC

The main feature of the Irish system is the exorbitancy of the fares 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 Athlone 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 defence 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 they err. It is extremely generous 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 gross 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 £284,885, and on the Scotch railways £75,184, the decrease on the Irish railways during the same period was £41,166. And yet the mileage of Irish railways compared 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 railway per 10,000 population.	Average cost of Railways per mile.	Miles of Railway to every 100 sq miles of territory.	
				Miles.	£
England.....	9,701	5	17	41	500
Scotland.....	2,244	7	7	23	600
Ireland.....	1,909	3½	6	14	000
Belgium.....	1,247	2½	10	18	280
France.....	9,014	2½	4	24	80
Prussia.....	3,777	2½	4½	16	740
Austria.....	3,654	1	4½	21	700

The results which would follow the amalgamation of Irish railroads would include the immense advantages arising from a cessation of rivalry, jealousy, competition; an immense saving would at once be effected in the working expenses. In place of useless boards of directors, auditors, secretaries, engineers, and general directors, an efficient executive could be substituted, sitting in Dublin. As the authority of Parliament would be required to effect this consolidation, the question is raised why not at once place them under the control of the government. The expense of purchase would be trifling, not more than £22,000,000. This might be raised by a government stock at 3 per cent, the interest on which would be less by £167,000 than the receipts from the railroads in 1866. It is calculated that the expenses of working them under government control would be reduced 15 per cent., involving a saving of £30,000 annually, which might be employed in reducing the fares. Amongst other authorities recommending the purchase of the railroads by the government are Mr. Monsell and Sir Rowland Hill. These have made important reports on the subject, which the former, in support of the policy of the government assuming the proprietorship of the Irish railways, has not yet been answered, and indeed is unanswerable. That of Sir Rowland Hill is a report for the future, worthy of the author of the "Cheap Postage System." In brief, he sets forth that experience has shown that railways are essentially monopolies; consequently, that they are not suitable objects for ordinary commercial enterprise; that they cannot be left advantageously to independent companies, who, of course, manage them with exclusive reference to their own interests; but that they should be in the hands of those who will control their management with a view to the interests of the country at large, that is to say, in the hands of the government.

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 consists of a series of pipes, passing along the sides and beneath the seats of the cars, connected with a cylindrical tank inclosing a coal burning heater, and partly filled 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 part of the car in proportion to the temperature to which the vapor is raised. 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 served 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 life. The companies ought to see to this matter before the arrival of the very cold weather.

SHODDY.—Woolen rags are becoming a more important article than formerly. Once they were used chiefly for manure, for which purpose they are very valuable, a large demand existing for them among the agriculturists of England; but since woolen 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 soon pass out of memory with the American people—Shoddy. The woolen rags are thoroughly picked to pieces, and make an extremely short staple wool, which may be used for some fabrics, but the cloth in which it is woven is of comparatively little value.

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 "The undersigned agree to extend the time for your accepting their tenders to the Tenth day of January, 1869, all other conditions of their tenders to be in like manner extended."
 I hope to be able to announce the success of the movement at an earlier date, but take this precaution in any measure to save a second canvass in case of delay
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Arrangements will be made by me to receive and pay for all Silver tenders, wherever there is a Bank Agency, but, except at the three places above mentioned, it will be necessary for contributors to pay express charges to Montreal.

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It has also been found necessary to vary somewhat the original proposition, with a view to make it more clearly understood, and also to receive Tenders at THREE AND ONE HALF per cent. discount from parties unwilling to contribute to the guaranteed fund.
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WEEKLY PRICES CURRENT.—MONTREAL, 12 DECEMBER 31, 1868.

Table with columns: NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES. Includes sections for Groceries, Tobacco, Hardware, Iron, Glass, Soap and Candles, Boots, Shoes, Men's Ware, Women's Ware, Youths' Ware, Produce, Coarse Grains, Flour, Pork, Hams, Beef, Tallow, Wheat, Leather, Furs, Oils, Paints, and various liquors.

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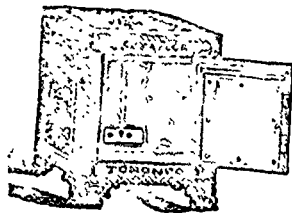
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