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# THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

Vol. IV.

MONTREAL, FRIDAY, NOVEMBER 13, 1868.

No. 46.

**ANGUS, LOGAN & CO.,**  
PAPER MANUFACTURERS AND  
WHOLESALE STATIONERS, 878 St. Paul st.  
1-ly

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

**CHAPMAN, FRASER & TYLER,**  
Successors to Mailand, Tyler & Co.,  
WHOLESALE WINE, GENERAL  
and COMMISSION MERCHANTS,  
3-ly 10 Hospital st.

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

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

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

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

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

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

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

**A. RAMSAY & SON,**  
IMPORTERS OF WINDOW GLASS,  
Mixed Oil, White Lead, Paints, &c., St. 89 & 41  
Beckett street, Montreal. 1-ly

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

**HUGHES BROTHERS,**  
RY GOODS IMPORTERS,  
491 ST. PAUL STREET. 83-ly

**THOMAS W. RAPHAEL,**  
COMMISSION MERCHANT,  
MONTREAL.

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

**CARGO OF SUGAR FOR SALE.**  
THE Subscribers are now receiving, and  
offer for sale, the cargo of the  
Brig "SIX FRERES,"  
(Just arrived from Barbadoes)

CONSISTING OF:  
Hhds } Choico Bright Barbadoes Sugar.  
Tierces }  
Bbls }  
Puns Molasses.

ALSO IN STOCK.  
3,000 packages of new fresh Green and Black Teas.  
With our usual and general assortment of Groceries  
TIFFIN BROTHERS.

Montreal, 11th May, 1868. 1-ly

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

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

**W. R. HIBBARD & CO.,**  
Manufacturers of and Wholesale Dealers in  
TRUNKS, VALISES, & CARPET BAGS,  
354 and 356 Notre Dame Street, Montreal. 36-4

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

**THOS. D. HOOD,**  
FIRST PRIZE  
PIANOFORTE MANUFACTURER,  
MONTREAL.  
Show Room:—79 Great St. James Street.  
Factory:—52 Champ-de-Mars Street.  
Constantly on hand, a superior assortment of Pianos,  
Square and Cottage.  
Second-hand Pianos taken in exchange. Repairing  
and Tuning promptly attended to. 42

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

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

**HALL, KAY & CO.,**  
METAL MERCHANTS,  
MONTREAL.  
Sole Agents in the Dominion of Canada for the  
following Manufacturers:  
Wm. Allaway & Sons, Tin and Canada Plates, Works  
at Lydney, Parkend & L.B.  
Morewood & Co., Lyon Galvanizing Works, Bir-  
mingham.  
A. & J. Stewart, Boiler Tubes, Clyde Tube Works,  
Glasgow.  
W. N. Baines, Engineers' Brass Work, Lancelfield  
Brass Foundry, Glasgow.  
S. H. Dobble & Co., Tinned Holloware, Park  
Foundry, Glasgow.  
Geo. Fairbairn & Co., the F Horse Nails, Camelon  
Park, Falkirk.

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

**I. L. BANGS & CO.,**  
MANUFACTURERS OF FELT AND  
COMPOSITION ROOFING, ENGLISH FELT  
ROOFING, &c. Office: No. 9 Place d'Armes Hill,  
opposite City Bank, Montreal. 35-ly

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

**MONTREAL TYPE FOUNDRY,**  
1 St. HENRY STREET, MONTREAL,  
23 COLBORNE STREET, TORONTO.

**TOUGH METAL SCOTCH-FACETYPES**  
PRINTERS MATERIAL OF ALL KINDS.  
Books and Jobs Electrotyped and Stereotyped.  
23-Cm

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

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

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

**CAMPBELL BRYSON,**  
LEATHER COMMISSION MERCHANT,  
9 and 11 LEMOINE STREET,  
MONTREAL. 13-ly

**J. O. FRANCK & CO.,**  
IMPORTERS OF  
GROCERIES, WINES, LIQUORS, CIGARS, &c.  
25 Hospital Street.  
Montreal. 52-ly

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

**THE ETNA LIFE ASSURANCE**  
**COMPANY OF HARTFORD, CONN**

RELIABLE, PROMPT, ECONOMICAL.  
 Incorporated 1820.—Commenced business in Montreal  
 in 1850.  
 Accumulated Funds, over.....\$10,000,000  
 Policies issued in 1867..... 15,221  
 Amount insured in 1867..... 44,733,322  
 Receipts for 1867..... 6,129,447  
 Surplus Fund (over all liabilities) 1,884,768  
 Deposited with Canadian Government. 100,000  
 Daily income in 1868, nearly..... 20,000  
 The best facilities for the Insurance of Healthy Lives.  
 Head Office for the Dominion—20 Great St.  
 James Street, Montreal, with Agencies in very  
 city and town. S. PEDLAR & CO., Managers.  
 Montreal, 16th August, 1868. 2-ly

**FRANCIS FRASER,**  
**HARDWARE COMMISSION MERCHANT,**  
 28 St. Sulpice Street, Montreal.  
 Agent for French and German Manufacturers of  
 Window Glass, Glass Ware, Fancy Goods, &c., Bir-  
 mingham Hardware, Sheffield Electric Plate Goods,  
 Tools, Cutlery, Files, Steel, &c. 33-ly

**B. C. JAMIESON & CO.,**  
**MANUFACTURERS OF VARNISHES, PAINTS,**  
 and Dealers in Spirits of Turpentine, Benzine,  
 Oil, &c., &c., No. 3 Corn Exchange Buildings, ST  
 JOHN STREET, MONTREAL. 6-ly

**JAMES ROBERTSON,**  
 128, 129, 130 and 132, Queen Street, Montreal,  
**METAL MERCHANT,**  
 Manufacturer of Lead-pipe, Shot, Paints, and Putty.  
 1-ly

**COAL OIL.**  
 200 Barrels favourite brands, in lots to suit  
 purchasers.  
 Cash Orders from the Country executed at lowest  
 wholesale rates.  
**AKIN & KIRKPATRICK,**  
 47 CORNER COMMISSIONERS AND PORT STREETS.

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

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

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

**M. H. SEYMOUR,**  
**LEATHER COMMISSION MERCHANT.**  
 231 St. Paul street, Montreal.  
 References:  
 Wm. Workman, Esq., Montreal, President City Bank  
 Henry Starnes, Esq., Montreal, Manager Ontario Bank  
 Hon. L. H. Holton, Montreal.  
 Messrs. Thomas, Thibaudou & Co., Montreal  
 " James, Oliver & Co., Montreal.  
 " Thibaudou, Thomas & Co., Quebec  
 Hon. Wm. McMaster, Toronto, C. W.  
 Messrs. Denny, Rice & Co., Boston, Mass.  
 Austin Sumner, Esq., Boston, Mass.  
 Henry Young, Esq., 23 John street, New York.  
 Samuel McLean, Esq., Park place, do. 20-

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

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

**EXCLUSIVE** application is given to the  
**COMMISSION BUSINESS,** and personal atten-  
 tion bestowed on each transaction. The utmost  
 promptness in sales and returns is uniformly observed.  
 The lowest scale of Commission consistent with re-  
 sponsibility is adopted, and due care taken to avoid in-  
 fluential charges when practicable. Enquiries are kept  
 regularly advised by letter, circular and telegram, of  
 all matters of commercial interest. Commitments  
 designed for sale in any of the several British or  
 American markets can be forwarded to strictly re-  
 liable agents, and advances granted without expense  
 beyond actual outlay.

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

**TO** afford extended facilities to our numer-  
 ous correspondents, we have opened a branch  
 of our business at the above central stand. Con-  
 signments of the several descriptions of Country  
 Produce will have prompt and careful attention.  
 Sales will be effected with all prudent despatch, and  
 returns made with promptness and regularity. Com-  
 missions will be on the most liberal scale, and all  
 necessary expenses carefully avoided. Advances made  
 in the customary form. Orders for Grain, Flour,  
 Provisions, &c., are respectfully solicited, for the ju-  
 dicious execution of which our experience and stand-  
 ing afford the amplest guarantee. Reliable informa-  
 tion respecting markets, &c., regularly supplied.

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

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

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

**KINGAN & KINLOCH,**  
**IMPORTERS AND GENERAL**  
**WHOLESALE GROCERIES** and Commission Mer-  
 chants, corner St. Sacramento and St. Peter streets,  
 Montreal.  
 Wm. KINLOCH. W. B. LINDSAY. D. L. LOCKERY.  
 3-ly

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

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

**\$2,000,000 SILVER WANTED FOR**  
**EXPORTATION.**  
 Government having arrested the influx of United  
 States Silver Coin by a prohibitory duty, the under-  
 signed proposes, with a view to remedy the evils re-  
 sulting from the great redundancy of that Currency,  
 to purchase, for exportation two millions of dollars of  
 Silver Coin (British and American, large and small,  
 on the following terms:—

**TENDERS** will be received up to the FIFTH day  
 of NOVEMBER next, for the delivery to the OFFICE  
 OF ICE IN MONTREAL, (or at Offices to be named  
 by me at TORONTO and QUEBEC, as may be most  
 convenient to the seller,) of Silver Coin, in sums of  
 not less than FIVE HUNDRED nor more than TEN  
 THOUSAND dollars, to be delivered within FOUR  
 MONTHS from the TENTH day of NOVEMBER  
 next, and paid for on delivery at FIFTEEN AND ONE  
 HALF per cent. discount. The whole sum tendered  
 may be delivered at once, but no amount under one  
 hundred dollars will be received, and at least ONE  
 THOUSAND of the whole amount tendered must be  
 delivered per month.

Parties who contribute one or more dollars per week  
 for forty weeks towards the expense of EXPORTING  
 the Silver will be entitled to tender THREE THIRDS  
 OF AN DOLLAR of Silver for every one dollar per week  
 so contributed by them (i. e., three thousand dollars  
 for every forty dollars,) at TWO AND ONE HALF  
 per cent. discount. Deliveries of Silver under this  
 agreement to be also made within four months, and  
 not less than one fourth in each month.

Those desirous of assisting the movement may  
 tender ANY AMOUNT (not being less than one dollar  
 per week for forty weeks) towards the expense of  
 SHIPPING THE SILVER, without tendering any  
 amount of Silver whatever, and all who so contract  
 will have the privilege of delivering or not, as they  
 suit their convenience, ONE THOUSAND DOLLARS  
 of Silver per month for four months, at THREE PER  
 CENT. discount for every dollar per week for forty  
 weeks contributed by them.

Any party obtaining tenders of Silver to the amount  
 of ten thousand dollars at three and one half per  
 cent. discount, or obtaining contributions towards  
 the expense of Shipping the Silver to the extent of ten  
 Dollars per week, will be entitled to tender on an  
 account Two Thousand Dollars of Silver at FIFTEEN  
 AND ONE HALF per cent. discount.

It is a condition of all the above tenders that a  
 sum of at least FIFTY THOUSAND dollars per  
 week will be exported by me from the Dominion of  
 Canada until TWO MILLIONS of dollars shall  
 have been EXPORTED. Satisfactory evidence of the  
 exportation of the above amount of Silver to be  
 furnished by me.

Arrangements will be made by me to receive  
 pay for all Silver tendered, wherever there is a Bank  
 Agency, but, except at the three places above men-  
 tioned, it will be necessary for contributors to pay  
 press charges to Montreal.

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

N.B.—Owing to the extent of the undertaking,  
 has been found necessary to EXTEND the time for  
 closing the Contracts to the FIFTH day of NOVEM-  
 BER as above. Should the offers of support be  
 insufficient to warrant me in proceeding with the  
 same, the tenders will be declined.

It has also been found necessary to vary somewhat  
 the original proposition, with a view to make it more  
 clearly understood, and also to receive tenders at  
 THREE AND ONE HALF per cent. discount for  
 parties unwilling to contribute to the guarantee fund.  
 W. W.  
 Montreal, 1st October, 1868.

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

GOVERNMENT HOUSE, OTTAWA,

23rd day of October, 1868.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs, and under and in virtue of the authority given by the 10th section of the Act passed during the late Session of the Parliament of Canada, 31st Vic. Cap 44, intituled, "An Act to amend the Act of the present Session, intituled, "An Act imposing duties of Customs with the tariff of duties payable under it," His Excellency in Council has been pleased to approve of the following additional Regulations respecting drawbacks claimed on the exportation of goods under the said 10th section of the Act above referred to, viz.—

REGULATIONS.

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

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

WM. H. LEE,

Clerk Privy Council.

45-8

GOVERNMENT HOUSE, OTTAWA,

23rd day of October, 1868.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

WHEREAS it is provided by Cap. 6, of the Act 31st Vic, Sec 30, sub-Sec. 5, that "the Governor in Council may make such regulations as may be considered advisable for the appointment of Sufferance Wharves and Warehouses at which goods arriving by vessels in transit to other ports or confined to certain days of departure, may be landed and afterwards stored before entry. And whereas it is expedient that the accommodation so contemplated should be afforded in all cases where the same may be found necessary,—His Excellency in Council, on the recommendation of the Honorable the Minister of Customs, and under the authority of the said recited Act, has been pleased to order, and it is hereby ordered, that on application to the Minister of Customs by the owner or master of any packet steamer or other vessel being a regular trader, specifying the name and tonnage of the said steamer or other vessel, the general time of her arrival and departure, and the ports between which she is accustomed to sail, also designating the wharf at which she is accustomed to land, and the building in which it is proposed to store her cargo, it shall be lawful for the said Minister of Customs to declare the said wharf and building to be a sufferance wharf and warehouse for the purposes of the Act, and to authorize the Collector of the port to grant a warrant or license, for a specified time, to the master of such steamer or other vessel to land his cargo and store the same at the wharf and in the building so declared to be a sufferance wharf and warehouse without previous entry, the said master having previously executed a bond to the Crown in such penal sum as the said Minister of Customs may consider equitable, but not less than one thousand dollars providing that the said master will not fail to leave in the hands of the Landing Wailer or other Officer of Customs appointed for the purpose, a report of the contents of his vessel for each voyage, and that he will in all other respects conform to the requirements of the law in such case, and will use his utmost diligence to prevent any infraction thereof by any person or persons arriving at such port in his vessel.

WM. H. LEE,

Clerk Privy Council.

45-8

GOVERNMENT HOUSE, OTTAWA.

23rd day of October, 1868.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

ON the recommendation of the Honorable the Minister of Customs, and under the authority given by the 5th sub-Sec. of Sec. 13 of the Act 31st Vic, Cap. 6, intituled: "An Act respecting the Customs," His Excellency in Council has been pleased to approve of the following Regulations respecting Vessels arriving from Sea at Ports on the River St. John, New Brunswick, viz:—

REGULATIONS.

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

WM. H. LEE,

Clerk Privy Council.

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THE MERCHANTS' PROTECTIVE UNION  
MERCANTILE REFERENCE REGISTER.

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

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

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

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

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

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

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

All remittances, orders, or communications relative to the book should be addressed to the Merchants' Protective Union, in the American Exchange Bank Building, No. 125 Broadway, (Box 2566) New York.

JOHN ANDERSON & CO.,  
SHIPPING AND COMMISSION MERCHANT

IMPORTING, FORWARDING,

Ship and Insurance Agents and Brokers  
MONTREAL AND QUEBEC.

42-1y

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

PIG AND BARRON,

BOILER TUBES,  
Boiler Plates,  
Gas Tubes,  
Horse Nails,  
Paints & Putty,  
Flue 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 Sofa, Chair, and Bed  
SPRINGS.

12-1y

STIRLING, McCALL & CO.,

IMPORTERS OF

BRITISH AND FOREIGN  
DRY GOODS, WHOLESALE,

Corner of St Paul and St Sulpice street,  
7 1y MONTREAL.

JOSEPH MAY,

IMPORTER OF

FRENCH DRY GOODS,  
489 ST PAUL STREET,

MONTREAL.

51-1y

QUEBEC.

THIBAudeau, THOMAS & CO.,

Wholesale Importers of

BRITISH AND FOREIGN DRY GOODS,  
Corner St. Peter and Sous le Fort Streets, Quebec.  
A large stock of Teas kept constantly on hand.

41-1y

WHOLESALE GROCERS.

LANE, GIBB & CO.,

WHOLESALE GROCERS AND  
COMMISSION MERCHANTS.

Importers of East and West India Produce, General  
Groceries, Wines, Brandies, &c., &c.

ST ANTOINE STREET, between GIBB & HUNT'S  
Oct 23 Wharf, QUEBEC.

41-1y

COMMISSION MERCHANTS.

GETTINGS, LEMOINE & SEWELL,

COMMISSION MERCHANTS,  
QUEBEC.

Branch House—LEMOINE & Co., Montreal.

21-1y

G. F. GIBSON & CO.,

GENERAL AUCTIONEERS  
QUEBEC.

Real Estate of Dry Goods, Fancy Wares, Hats, Furs,  
&c., &c., &c.

Advances made on consignments

13-3m

J. & W. REID,

GENERAL MERCHANTS,  
40 St. Paul Street, Quebec, dealers in Domestic  
and Foreign Paper and Stationery, Roofing Felt, Paper  
and Oakum Stock, Pig and Scrap Metals, Oakum, Pitch,  
Tar, Rosin, Ship Varnishes, &c.

41-1y

J. BROWN & CO.,

MANUFACTURERS OF CORDAGE,  
18 St. Peter Street, Quebec.

Steam Power Works at La Canardière.

41-1y

**THE ST. LAWRENCE GLASS COMPANY**  
MANUFACTURERS

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

Hyacinthe Glasses, Steam Gauge Tubes, Glass Rods, Reflectors, or any other article, made to order in white or colored glass.  
Kerosene Burners, Collars and Sockets will be kept on hand.

FACTORY—ALBERT STREET. Orders received at the Office, 388 St. Paul Street.  
41-ly A. McK. COCHRANE, Secretary.

**THE STANDARD LIFE ASSURANCE COMPANY**  
Established 1825.

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

*This Company will continue Business under the Insurance Act lately passed by the Dominion Parliament.*

W. M. RAMSAY,  
Manager.  
RICHARD BULL,  
Inspector of Agents.

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

**JAMES MITCHELL,**  
IS LANDING ex "Mary," from Halifax, on Consignment:  
123 hhds. } Prime Cuba Sugar.  
89 Hecres }  
150 puns Choico Trinidad Molasses.

ALSO IN STORE:  
520 hhds } Choico Barbadoes and Cuba Sugar.  
123 Hecres }  
270 Brls }  
20 puns Demerara and Cuba Rum.  
9 hhds. Old Brandy, very fine—Vintage 1863  
60 brls. and bags Fine Jamaica Coffee.  
&c., &c., &c

Montreal Oct. 29, 1868. 1-ly

**PHENIX**  
**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 all profits to the insured, who are now receiving a return of 50 per cent., or half their premium.  
Parties at a distance can insure from blanks, which will be furnished on application.  
Usual restrictions as to residence and occupation abolished.

ANGUS R. BETHUNE,  
General Agent  
104 St. François Xavier Street.  
Active and Influential Agents and Canvassers wanted throughout the Dominion. 40

**F. SHAW & BROS.**  
**TANNERS AND DEALERS IN**

HIDES AND LEATHER,  
Importers of  
ENGLISH OAK SOLE LEATHER and STRAP  
BUTTS for Belting  
Agents in Canada for sale of  
MILLER'S PATENT EXTRACT OF HEMLOCK BARK.  
No. 14 LEMOINE STREET. 4-ly

**ROYAL**  
**INSURANCE COMPANY**  
**FIRE AND LIFE.**

CAPITAL - - TWO MILLIONS STERLING  
FIRE DEPARTMENT.  
*Nearly the Largest Insurance Company in the World.*  
ANNUAL INCOME . . . . £800,000

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

**LIFE DEPARTMENT.**  
Large participation in profits—equal to 20 per cent. per annum on sum assured—being the Largest Bonus ever continuously declared by any office.  
BONDS TO LIFE ASSURERS.  
The Directors invite attention to a few of the advantages the ROYAL offers to its Life Assurers:  
1st. Exemption of assured from Liability of Partnership.  
2nd. Moderate Premiums.  
3rd. All fees paid by the Company.  
4th. Thirty days' grace allowed.  
5th. Profits divided every five years.

All new Life Insurances, with participation, effected after this date, will become entitled to an INCREASED SHARE OF THE PROFITS, in accordance with the Resolution passed at the last Annual Meeting of Shareholders.  
H. L. ROUTH,  
Agent.  
W. E. SCOTT, Medical Examiner.  
ALFRED PERBY, Inspector. 20.

**GILLESPIE, MOFFATT & CO.,**  
**EAST AND WEST INDIA, GENERAL AND COMMISSION MERCHANTS.**

Agents for  
The Phoenix Fire Insurance Company of London.  
The British and Foreign Marine Insurance Company of Liverpool.  
Hunt, Roope, Teage & Co., Oporto.  
Bartolomi Vergara, Port St. Mary's.  
Olard, Dupuy & Co., Cognac. 4-ly

**O'HEIR'S**  
**WHOLESALE CLOTHING AND OUTFITTING ESTABLISHMENT.**  
63 AND 152 MCGILL STREET, MONTREAL.  
23-ly Country Orders executed with Despatch.

**ROBERTSON, STEPHEN & CO.,**  
MONTREAL,

Are now receiving their  
**FALL IMPORTATIONS,**  
which will be fully completed by the  
20th INSTANT,  
When they will be prepared to exhibit a large and varied selection of  
**STAPLE AND FANCY DRY GOODS.** 6-ly

**PLIMSOLL, WARNOCK & CO.,**  
Importers of

STRAW AND FANCY DRY GOODS,  
Joseph's Block,  
18 St. HELEN STREET,  
MONTREAL. 2-ly

**LEWIS, KAY & CO.**  
HAVE JUST RECEIVED

- 100 Pieces HOP SACKING.
- 50 Bales ENGLISH COTTON YARN.
- 100 " BEST SOUTHERN YARN.
- 100 " CANADIAN COTTON BAGS.
- 500 Pieces GREY COTTONS.
- 500 " DARK Madder PRINTS.
- 300 " LILAC PRINTS.

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

**PARIS UNIVERSAL EXHIBITION, 1867,**  
**PRIZE MEDAL.**

PROVINCIAL EXHIBITION, MONTREAL, 1868,  
TWO SILVER MEDALS AND DIPLOMA  
HAVE BEEN AWARDED

**WINNING, HILL & WARE,**  
FOR

CHOICE FRUIT SYRUPS,  
CORDIALS,  
OLD TOM GIN,  
GINGER WINE,  
BITTERS, &c.

Of their own Manufacture  
OFFICE: 389-391 ST. PAUL STREET,  
(near the Custom House)  
MONTREAL, 1-ly

**HENRY CHAPMAN & CO.,**  
**IMPORTERS AND COMMISSION MERCHANTS,**  
 St. John and St. Alexie Streets, MONTREAL.  
 AGENTS FOR THE SALE OF  
 Pinet, Castillon & Co.'s Cognac Brandy,  
 A. Houtman & Co.'s double bottled Hollands Gin,  
 Dubville & Co.'s old Irish Whisky,  
 R. Thorne & Co.'s fine Scotch Whisky,  
 T. G. Sandeman's celebrated Port Wines,  
 Mackenzie & Co.'s (Cadiz) Sherry Wines,  
 Jules Mumm & Co.'s Champagne Wines,  
 T. A. Mumm's Sparkling Hook and Moselle Wines,  
 Guinness' Dublin Stout, bottled by Machen & Co.,  
 McEwan's Sparkling Edinburgh Ales, &c. 1-ly

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

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

1888. AUTUMN CIRCULAR. 1868.  
**T. JAMES CLAXTON & CO.,**  
 CAVERHILL'S BUILDINGS,  
 ST. PETER STREET,  
 MONTREAL.

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

2,000 cases **FINEST FRUIT SYRUP.**  
 1,000 " **GINGER WINE—"McKay's"**  
 Also, in Kegs, Qr-Casks and Hhds,  
**AT LOWEST MARKET PRICES.**  
**WEST BROTHERS,**  
 1-ly 141 McGill Street, MONTREAL.

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

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

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

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

**THE TRADE REVIEW**  
 AND  
 Intercolonial Journal of Commerce.  
 MONTREAL, FRIDAY, NOVEMBER 13, 1868.

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

Telegrams from St. John, N. B., report the suspen-  
 sion of the Commercial Bank of New Brunswick.  
 The cause of the stoppage is stated to be heavy losses  
 attending some exchange operations connected with  
 recent failures. Note holders are supposed to be fully  
 secured, the stock holders being liable to three times  
 the amount of their shares. A despatch received  
 yesterday morning, states that a better feeling prevails  
 in St. John, and it is thought the Bank will be able  
 to continue business. Its notes are current at from 50  
 to 95 cents.

The Hon. Joseph Howe, in a letter to the Halifax  
*Chronicle*, the bitterest opponent of the Union, ac-  
 knowledges that he has had no faith in the repeal move-  
 ment, and has taken no part in it since the Nova  
 Scotia ministry refused to tender their resignations to  
 the Lieut.-Governor, and to inform him that they  
 would not work for or under him so long as he held  
 his commission from Lord Monck, and not from the  
 Queen. Mr. Howe further states that he is in corre-  
 spondence with Sir John A. McDonald, and intends  
 to continue it on his own responsibility as a gentle-  
 man and a member of the Legislature until satisfied  
 that it ought to close. He, however, assures his  
 friends that there is no office, no distinction, in the  
 Dominion or anywhere else that will tempt him to  
 forget their confidence and esteem, but he will not  
 deceive them by vain hopes, or conceal the truth from  
 fear of their displeasure.

The following is a statement of the Revenue and  
 Expenditure of the Dominion of Canada for the  
 month, and four months ending 31st of October,  
 1868:—

Revenue—Customs.....	£95,575
Excise.....	238,805
Post Office.....	45,349
Bill Stamp Duty.....	12,339
Public Works, including Railways..	140,657
Miscellaneous.....	123,123
Revenue for October.....	\$1,545,857
"    "    July.....	1,375,720
"    "    August.....	1,377,933
"    "    September.....	1,846,861
Total for four months.....	\$6,145,871
Expenditure for July.....	\$1,501,622
"    "    August.....	964,293
"    "    September.....	2,294,409
"    "    October.....	1,560,063
Total for three months.....	\$6,620,387

**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 Str.  
 1-ly

**THE COMMERCIAL UNION ASSURANCE CO'Y**  
 19 & 20 CORNHILL, LONDON, ENGLAND.  
 CAPITAL £2,500,000 Stg.—INVESTED over \$2,000,000  
**FIRE DEPARTMENT.**—Insurance granted on all  
 descriptions of property at reasonable rates.

**LIFE DEPARTMENT.**—The success of this branch  
 has been unprecedented—90 PER CENT. of pre-  
 miums 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. COLL, Secretary.  
 Inspector of Agencies—T. C. LIVINGSTON, P.L.S.  
 3-ly

**TRADE WITH THE UNITED STATES.**  
 SOME interesting statistics of the trade of the To-  
 ronto district with the United States have recent-  
 ly been published. The comparison is made between  
 the returns for twelve months ending the 30th Sep-  
 tember, 1868, and the twelve months ending at the  
 same time in 1867. From these returns, we learn that  
 there has been a considerable falling off in the  
 quantities of produce sent across the lines this year,  
 but the high prices have raised the value to nearly  
 the same as in 1867—whilst the total shows an in-  
 crease of trade this season over last. The shipments  
 of barley have fallen 1,033,308 bushels short of last  
 year, although at the remarkable prices obtained—  
 over \$150 in some cases—the sum of \$1,154,300 was  
 obtained therefor, which is only \$223,425 less than the  
 larger quantity brought in 1867. The sales of wheat  
 have fallen off over 40 per cent. this year, the decrease  
 in value being \$669,603. Wool and lumber also, are  
 both set down as being deficient, but yet the total re-  
 turns indicate that we have sold our neighbours more  
 in 1868 than the previous twelve months. Taking  
 Toronto, Port Hope and Coburg together, their total  
 exports to the United States up to the 30th ult.,  
 amounted to no less than \$4,303,524. The returns of  
 Toronto foot up by themselves as follows:—  
 Exports for year ending 30th Sept., 1868... \$2,188,219  
 1867... 1,923,538

Balance in favour of 1868... \$ 269,611  
 These returns are significant, and go to show, what  
 has often been proven before, that the Americans  
 continue to be as good customers of Canada as before  
 the Reciprocity Treaty was abolished. We might in  
 all fairness say, better—for they have paid our farmers  
 this year nearly as much for barley, wheat, wool,  
 lumber, &c., as they did in 1867 for a much larger  
 quantity of these articles. When the returns of our  
 total trade with the Republic for 1868 come to be  
 footed up, we think it will be found that they exceed  
 those of last year. We may be mistaken in this, but  
 if the Toronto returns are correct, they ought to  
 serve as an index to those of the whole country. We  
 do not doubt that, under a fair and more enlightened  
 system of commercial intercourse, the volume of trade  
 between the two countries would have been larger;  
 but the Americans furnish us with a market for all  
 our surplus products at good prices, and have little  
 cause to complain.

## THE AGE OF HUMBAG.

IS it not a humiliating admission, that humbug and success go very often hand in hand? That in this age of wisdom and learning, this day of books and newspapers, of railways and telegraphs, of schools and colleges,—this "sum of all the ages,"—men are just as easily gulled, just as easily hoodwinked and cheated as of yore? Yet the fact remains, a patent every-day fact. In vain does the experience of the past preach the need of a close examination of all new projects, new schemes, new ideas; in vain are unflinching tests afforded by which to judge and try the claims of everything that seeks to invade the pocket or begot the aid of influence; somehow or other the charlatan and the humbug seem, too often, to float as gaily down the stream as honest merit and undoubted worth. Of course the current at length becomes troubled, and the breakers test the relative merit of both: to wreck and expose the utter hollowness of the one because it is a humbug, and to test and make perfect the other because it is legitimate. But at the start, when the project is launched, amid the flying of colours and the *eclat* of novelty, how many who are reputable and deemed wise; how many whose wealth and influence serve only too well to delude the mass, are caught by the fair promises and sanguine misrepresentations of its promoters.

But this is not the worst. It is singular that in view of all the light and knowledge which is poured upon the present day like a flood of sunlight, that men—clever and shrewd business men—should be frequently taken in and fleeced; but it is more surprising that the same class of schemes—humbugs repeated of identically the same character—should every now and then appear, and for a time succeed. Projects that ten or fifteen years ago were tried and abandoned, come up again revived and revamped with some new and high-sounding name, ushered in with an influential Board of Directors, and floated along till enough money is gulled out of the unsuspecting public to satisfy the schemers behind the scenes. And to make the matter still more surprising the very men who were known to be at the bottom of previous operations, and out of which they made largely, these very identical men are the wire-pullers in the new attack on the gullibility of the people; probably keeping in the background, knowing that their prominent appearance would bring too vividly to mind the former disastrous experience; but none the less the genuine organizers and promoters of the scheme.

Our reflections have taken this direction from some knowledge that has recently come to us in relation to the new telegraphic enterprise, the claims of which are now being put before the people of this country, under the high sounding title of "The New Dominion Telegraph Company." While we honestly believe in the encouragement of anything that will tend to cheapen and increase telegraphic facilities, and think that a competition with the existing company, who have a monopoly of these facilities, would be desirable, this should not lead us to forget our duty to the public, to warn them against what may be a disastrous failure, if not a huge swindle. And the necessity for this warning, seems the more imperative, from the fact, that this new scheme appeals not only on strong grounds—the need of competition and the destruction of monopoly—but appeals very generally to the public throughout the country, in the shape of an army of canvassers, who are offering stock in every town and hamlet in the Provinces, and to people, whose information on the subject is mainly confined to what they may hear from these canvassers, and to the knowledge of some very respectable names that have been "roped in" as Directors.

We think we can best illustrate the point we wish to convey, by giving a slight sketch of a former telegraphic enterprise that fourteen or sixteen years ago made a very successful appeal to the people of Canada, but which resulted most disastrously. Inasmuch, as the individual who most profited by that disaster, is really at the bottom of the new scheme—The Dominion Company,—the history may not be uninteresting to the parties who have subscribed to the stock. For the sake of convenience we will call this

## NUMBER ONE.

We suppose our readers know what a "promoter" means,—the name being of recent origin in its present connection in London, where, in the last few years, a marvellous number of joint stock schemes have gone up like a rocket and down like a stick,—the "pro-

motor" being the party who generally got the stock afloat and the rocket into the air, but who was always careful to "keep from under" when the stick fell. Well, Mr. Josiah T. Snow, of Brooklyn, N. Y., may be called a "promoter." Some sixteen years ago—we think it was in 1852—he came into Canada a poor man, and within a year or so went out of it a rich one. He "promoted" what was then known as the "Grand Trunk Telegraph Company." It had no connection with the Grand Trunk Railway, but as that undertaking was then being floated, and unlooked for blessings were to result from its completion, the name was happily chosen. Mr. Snow went the right way to work to popularize the new telegraph line; he travelled the country from end to end, and by public addresses and private solicitations, he got for his enterprise a very general support. Then, as now, the people were groaning under a great monopoly. Then, as now, the facilities were inadequate for the largely increasing volume of telegraphic business, and the profits being realized were set down as simply enormous. We well remember in our younger days, in a country village, as a youth, attending one of Mr. Snow's meetings, where he held forth on the great advantages that would result from the establishment of the "Grand Trunk Telegraph" Line with a wire from that humble place, connecting it "with all the world beside;" how it would spring into importance, and take rank with places of more pretentious claims; how large the dividends would be; how slight the payments required—only a few dollars per month—and how immediate the return in the shape of fat dividends; how the stock would go at once to premium, be easy of sale at a profit, or descend to children's children as an heir-loom, yielding income and comfort. We well remember the remarkable success that attended these efforts: almost every merchant in the country towns became a stockholder,—not a few people, too, who could ill afford to spare the money; and how generally widespread were the proprietors of the new line. Indeed, it really became a favor to obtain the new stock,—for Mr. Snow would say, with such an appearance of candor and disinterestedness, that he could only allot a certain limited amount to this or that place; that, in order to begot an extensive patronage, the proprietary should be spread over as large a space as possible, and diffused among all classes. If we remember rightly, he had a most respectable board of directors—indeed we think he had, as in the present case, several boards of irreproachable and highly respectable directors, who knew as much about Mr. Snow's antecedents, and as much about telegraphing, as the present board know, or will know, till they get through with this article. Well, by the aid of these good names, and a plausible, energetic, and rather reverend appearance, Mr. Snow had not the slightest difficulty in placing the whole of the stock necessary to carry out the scheme. He next became the contractor for the line, and in company with a Mr. Dwight (not Mr. H. P. Dwight, the present Western Superintendent of the Montreal Line at Toronto, and no relative of his), a firm was formed for the purpose of building the line. The names of "Snow & Dwight" became as familiar as household words in many quarters, where poles and supplies were bought. The line was built very rapidly,—rather too rapidly, as the result will show,—and before very long was ready for acceptance by the Company. In the meantime Mr. W. D. Snow, a son of the original Josiah was appointed engineer of the Company, and it became his duty to inspect the line, and if all right to accept it. Of course he found it "all right"—his father had built it, and had floated the stock to get money to build it,—it was his scheme and his bantling, of course it was "all right," no matter whether the poles were like whip stocks, the wire of the cheapest and most wretched kind—old wire discarded by other companies, and the instruments of a like character. The line on inspection was found satisfactory as a matter of course; the Company accepted it; Mr. Snow received the balance of the large amount that had been subscribed, and he and his son left the country, never more to return *in propria persona*.

Things went on swimmingly for a while, but about the time the promised dividends should make their appearance matters became mixed; the machines would not work, the poles wouldn't stand alone, and the wire began to show evidence of default. From these and other causes, perhaps as much too from bad management, or rather lack of management, the Company did not prosper—never

prospered—got behind in a variety of ways, lacked the promised facilities; did not, could not, from its faulty construction, keep up with the times, and got from bad to worse. The calls had all been made on the stock, and for new supplies and repairs badly wanted, the managers got into debt; floundered therein a good while, and eventually ended up by having the whole thing pass into the hands of trustees, of whom the late F. A. Whitney, of Toronto, was secretary. These gave a little new life into the project, and the name was changed to the "International Telegraph Co." But it was no go; somehow the concern wouldn't work, and the long promised dividends, were not only never heard of, but the entire capital was sunk; the trustees, individually, more or less losers, and the end was a sheriff's sale. The whole line was sold out for a song to Mr. Weller, of Cobourg—ho of stago notoriety, who was then in easy circumstances. With all his well-known energy and extensive experience, it was thought he would make it go. But alas, no! Mr. Snow had bled it too freely at the start, and after a year or two of unsuccessful effort, and heavy loss, Mr. Weller was forced to abandon it. He eventually sold it to the Montreal line for *old wire*. That company pulled most of it down, and sold the wire in many cases to the farmers along the road for fences and clothes lines. Thus melted from view the brightly tinted pictures created by Snow; two or three hundred thousand dollars—a large sum in those days,—were squandered, lost or sunk, and nothing remained. Mr. Snow, however, was careful, to enjoy his easily gotten wealth in a neighboring country.

## NUMBER TWO.

It seems hardly credible that a project of precisely the same character would ever again be attempted,—and even more incredible that the same identical Snow would have the hardihood to attempt it, and yet such is the case. The prospectus of the "Dominion Telegraph Company," is not graced by the name of Josiah T. Snow,—no, that would be too palpable, but the facts which we have to relate will speedily convince the reader that he is the prime mover of the new company its originator and *sub roan* is enacting still the well known part of "promoter." In the first place Mr. Snow seeks an interview nearly a year ago with an officer of the Montreal line while in New York, which not being convenient, results in a message, that a new line is about to be built in Canada, and that if the Montreal line will agree to it, there shall be no reduction of rates,—showing that Snow intended to control things at the start any way. The next development is the appearance of Mr. H. B. Reeve from New York "Secretary" of the Dominion Telegraph Company,—with his uncle Mr. Scela Reeve, whose name cannot appear owing to proceedings in bankruptcy in the United States. The Messrs. Reeve are relatives of Mr. Josiah T. Snow. They have been in business in New York and have not been successful. They need something to do and suit Mr. Snow's purpose admirably. They know nothing about telegraphing, but both have the Yankee gift of gab, and that will suit present purposes. Still it will be necessary to have some one who understand telegraphing and Mr. Snow luckily meets a Mr. Martin Ryan in Chicago, on his way from Guelph to some place in the West where he is less known,—and engages him to return to Canada to aid in working the oracle. Thus so far as Mr. Snow is concerned, we see his hand throughout. If any further proof of his connection were needed, it is found in the fact that Snow and his son,—the Engineer,—were among the early applicants to the Government for the Incorporation of the Dominion Line, which application was for some time refused, probably on account of the Snows' connection therewith. At any rate his name and that of his son was withdrawn, those of the two Reeves and Ryan substituted, and by a liberal use of stock, the necessary legal authorization was at length procured.

Mr. H. B. Reeve and Mr. Martin Ryan, accompanied by the elder Reeve, who keeps a little shady,—relatives and employees of Josiah T. Snow,—commence operations. Their first move is to fetch in a few miles of wire which they store in Hamilton in order to give a slightly tangible appearance to things, and then they commence to work in earnest. Their efforts are first directed toward getting some respectable names to father the enterprise, and the elder Reeve and his nephew approach nearly every leading man in Toronto. But some how, notwithstanding the most

liberal offers of stock, the bait don't take. It succeeds, however, with men of less weight, and a worn out politician, respectable, but very needy, catches at the chances of employment and remuneration as President. He brings his influence upon a respectable merchant or two, whose names in their turn bring in others, until a Board is formed, at once respectable and irreproachable, except for its utter ignorance of the work in hand, and, what is more important, of the character of the men who are manipulating them for their own purposes. Does Mr. Cayley, the President, know anything about Mr. Snow's connection with the origin of the Company? Does Mr. Moffatt, a director of the utmost respectability, know anything of the antecedents of the Messrs. Reeves, and especially of the numerous ups and downs of the elder? Has Mr. McMurrich, another director, and one of the straightest and best of men, enquired from Mr. Irish, the Toronto Agent of the Express Company, as to the operations of Mr. Martin Ryan, while acting as agent of that Company in Guelph, which resulted in the termination of his engagement with that Company? It is only a step from Mr. McMurrich's office to that of Mr. Irish, and before allowing his fair name to be paraded over the country as a fellow-director of Mr. Ryan, he had better make the enquiry.

But to resume. After forming the Board of Directors—and they deserve a great deal of credit for the very respectable board they got—our friends follow up their scheme by getting their stock in the hands of the public. They engage all the available material there is in the shape of agents and canvassers, who go from town to town deluging the country with circulars and papers containing a mixture of truth and misrepresentation, and making personal calls on merchants, bankers and others, soliciting subscriptions to the stock. The first instalment is a very small one,—some few dollars, which by the way pays the agents their commission, and the work goes bravely on. The newspapers in the towns contain large double column advertisements,—paid for in stock,—landlords are induced to take stock for hotel bills, and by every means the bubble is floated. Calls are to be made at short intervals, but only in small amounts, and only as required to build the line. A favourite mode to get the confidence of a locality is to elect the leading man of the town a director,—flatter his pride and that of his locality by an attention of that kind, and thus get the influence of his name with the unsuspecting. This is frequently done without even the permission of the party himself whose name appears; but, we fancy, the manner in which this liberty has, in some cases, been resented, will make the operation less frequent hereafter.

In some places a regular board, in addition to the central one at Toronto, has been organized; and in Hamilton we notice some respectable names. What is the necessity for all these managers, and does not the idea strike them that large directories are the most fatal things in the world, especially scattered over the country? for what is everybody's business is nobody's. This was most painfully evident in the ease with which the stockholders of the old "Grand Trunk" Line were done out of their money.

But the scheme thus far has met with success. A large amount of stock has been signed for. In Quebec, it is said, \$30,000 was subscribed; and the chances are that the new line will be built, and a "good thing" made by some one. And already has Mr. Reeve, the Secretary, boasted to a friend that "they will make \$200,000 by the operation!" Who "they" are, it may be very easily surmised; it is certainly not the deluded shareholders. If the directors want the proof of this assertion of their Secretary, it will be readily produced. And, from all appearances, the boast is not a groundless one, judging by the character of the line built thus far, and the style of the men who are handling it.

All we have to say in conclusion is, that the Directors owe it to the public, and especially to the shareholders, who are beguiled into the investment on the faith of their respectability, to exercise more than the ordinary vigilance; and if the work is to go on to call to their aid men of reliability and practical knowledge. Unless they do so, their prospects of a dividend, and indeed their capital in its entirety, will, as in the case of the Grand Trunk and International line, "melt like snow in summer!"

Hudson's Bay Company's shares have been freely purchased, on a report that that a bill is about to be brought into the Canadian House of Assembly for the purpose of buying the territory of the Company. —*Herapath's Journal.*

### THE GRAND TRUNK RAILWAY.

THE semi-annual meeting of this Company, full reports of which have now reached us, and to which we devote a large space in this week's issue, has been anxiously looked forward to by all who took any interest in the affairs of the Company. Although the number of gentlemen present was comparatively small, over £5,000,000 of capital were represented, or not far from one-third of the whole capital of the concern.

It will be seen, as has already been briefly announced, that the Board has been sustained, and that even those who had been most prominent in making charges against the Canadian management of the Grand Trunk, have declared themselves satisfied with the explanations made to them personally by Mr. Brydges, and are convinced of his personal honour and integrity.

We trust the slanderers in Canada of the Managing Director, now that they know their efforts to injure him have been of no avail, will cease from their disreputable work, and that such Canadian journals as have given countenance to the calumnious reports against him, will have as much malice as his English detractors, and acknowledge their belief in his honor and integrity, and their having been misled by reports unsupported by facts.

Concerning the value of the Grand Trunk Railway to its proprietors, it must be confessed that it is mainly prospective, and that, as the President said to the meeting, the construction of the line was too early in point of time, it having preceded instead of followed population and development of the country through which it ran. But it must be clear to all that year by year the position of Canadian railways already built is more and more rapidly improving; and before long we may expect to see all the principal lines in the enjoyment of a large and profitable local traffic. Roads situated as the Great Western and Grand Trunk are will always command a certain proportion of through traffic, both freight and passenger, but we think the true policy will be found to consist in the cultivation of the local in preference to the through carrying trade, and that especially should the local passenger traffic be cultivated. We can understand that it is not profitable, nor in fact possible, to greatly increase the amount of freight business by reducing rates, but we maintain that a very great, and a very paying increase in the receipts from passengers can be secured by lowering fares, say to the point we have already recommended, of one cent per mile. It is true that there has never been a full trial given to a system of low passenger fares, but the knowledge derived in other ways seems ample to enable us to form a correct opinion. The illustration furnished by the enormous increase of correspondence and receipts from postage consequent on the reduction of the charge for carrying letters, is one which must carry great weight. The vast growth of the manufacture of cotton so soon as the invention of labor-saving spinning and weaving machinery brought cotton goods within the reach of all classes, is another and not less forcible example of the effect of cheapness. The increased revenue obtained from low as contrasted with high duties on the same article, is another case in point; and in fact, in a multitude of ways, all experience goes to prove what we have laid down with reference to passenger fares, due regard of course being had to the cost of running extra cars.

Several of the causes that tend to make railway property in Canada unprofitable, referred to by Mr. Watkin, as for example, the bulky nature of the large part of the freight, consisting of cereal produce, and the severity of the climate, we can never expect to see changed for the better. We must only hope that the railways will gain in other directions enough to counterbalance these drawbacks. On the whole, we believe the Grand Trunk to be a more valuable property than many of its shareholders imagine, and that although there may for some time to come be a continuation of the payment of paper dividends, yet by degrees the preference bond holders will come to receive their interest in cash, and there will even be a small surplus available for dividend to the holders of stock. Of course, this desirable result can only come about under economical and energetic management, with the efficiency of the road always kept at the highest point. The road is now, and not altogether without reason, unpopular. It could undoubtedly be so conducted as to be as popular as it is now the reverse, and in no one way could this position be acquired more readily than by running all the trains

strictly on time. The speed as per time table is slow enough; it seems extraordinary that even that cannot be regularly maintained. We trust the Manager will be able to secure on this point a very desirable improvement. In the matter of cleanliness of cars, too, there is room for improvement, and in several other ways might travelling on the Grand Trunk be made less disagreeable than it unfortunately is at present. But if these matters be rectified, we have not the slightest doubt that prosperity is in store for the road, and that too before very many years shall have passed away, and that this prosperity will increase more and more rapidly with the general growth of the country.

### THE OIL TRADE IN CANADA.

IT has long been a matter of great regret, among those connected with the oil interest in this Province, that no persevering efforts have been made to open up a trade with Great Britain and the continent of Europe. Whatever shipments of refined petroleum have been made from Canada have failed to compete, in point of quality, with American oil, so that the latter has got almost the exclusive command of the European market. As a consequence of this, our oil refiners have been able to do little or nothing but supply the home market, and as the supply has far exceeded the demand for home consumption, the oil trade has languished, prices declined to a minimum of about fifteen cents a gallon, most of the refineries have temporarily suspended operations, the wells have ceased pumping, as the value of crude oil would not pay working expenses, and what promised at one time to be one of the leading and most profitable industries of the country has turned out, so far, comparatively a failure.

While this is our position, the Americans are driving an extensive and profitable trade in the European markets. The latest returns of exports which we have seen show that the United States in this present year, from the 1st of January to October, have exported 77,527,075 gallons. Adding a fourth to that quantity, for the unexpired three months of the year, and we shall have, in round numbers, an aggregate of 97,600,000 gallons, which, at 30c. a gallon, would indicate a foreign trade in petroleum of the value of \$29,100,000.

We can see no reason why, with proper energy on the part of our refiners and oil merchants, we should not command a fair share of the immense trade. Our oil manufacturers labour under some disadvantage in consequence of the quality of Canadian crude oil not equalling that of Pennsylvania. It is more difficult to manufacture a first-class article from Canadian crude; but that difficulty can be overcome by skill and labour.

We are gratified to learn that two enterprising firms in this city that of Samuel Peters & Co., and Spencer & Keenleyside, have manufactured a quantity of oil expressly for the English market. In order to test the practicability of opening up a profitable trade with Britain, and competing with the Americans. On Saturday, 986 barrels, containing 41,661 gallons of refined petroleum, were shipped from this port to Liverpool, via New York, by these gentlemen, and we hope to be enabled to record by and-by, that the experiment has been entirely successful. Should they succeed, it will be the means of opening up a trade with Britain, and lead to the encouragement and development of the oil interest in this country.

The oil manufactured by Messrs. Peters, Spencer & Keenleyside is of a most splendid quality, double distilled, clear as crystal, odorless, so that the smell of petroleum is scarcely perceptible, and of a specific gravity, that enables it to stand a high fire test. It ought to compare favourably with the best samples of Pennsylvania oil, and we doubt not but it will command a ready sale in the Liverpool market. A point the quality of the article there can be no mistake, but the question is, will it pay? The manufacture of this oil has cost extra labor and expense, the freight from London to Liverpool will cost a great deal, and will prices range in the Liverpool market at such a figure as to yield a fair profit? This is the problem to be solved by the experiment, and upon a favourable solution of it much will depend, as regards the future development and success of the oil trade in Canada. Messrs. Peters, Spencer & Keenleyside deserve much credit for their energy and enterprise, and we trust that their venture will come fully up to their expectations.—*London Proto'ype.*

WHY COAL HAS GONE UP?—In the United States *Economist* we find an answer to this question as follows:—

"It is a problem which can only be solved by ascribing it to the combinations of greedy speculators—to absolute conspiracies among men who, if they were workmen acting the same way to secure an advance of wages, would be brought before the courts or made to suffer and their families perish by a prolonged deprivation of employment. It is absurd for these coal monopolists to plead that the reduced supply occasions the present advance. It is insulting to the common sense of consumers to affirm that the strikes at the mines last spring or summer produce a deficiency at this time.

"These things were known four weeks ago as well as they are now, and if they were operating upon the supply then why was not the price correspondingly advanced and maintained up to this time? No, it is nothing but the exigency of people laying in their winter's stock at this juncture, thereby creating temporarily a lively business in the yards, that has led these coal conspirators to advance the price so outrageously."



## GRAND TRUNK RAILWAY.

THE half-yearly meeting of the bond and stockholders of this Company was held on Thursday, October 22nd, at the City Terminus Hotel, Cannon Street, London. Sir E. Watkin, M.P., President, in the chair.

The Report of the Directors (which has already appeared in the TRADE REVIEW) was held as read.

The Chairman in moving the adoption of the report and the accounts, referred to the verification of his prediction at the preceding half-yearly meeting that their difficulties were passing away, as was shown by the increase in net profit amounting to £88,780 on the half-year, and by the increase of traffic to that date of nearly £20,000; and stated that there was almost a certainty that they would resume paying the interest on the first preference bonds, at the close of the current half-year. He regretted that so few in number—only some 20 out of 3,000 or 4,000 bond and stockholders—were present, and of these there were a portion who had more interest in the Buffalo than in the Grand Trunk, and others who had more interest in the Great Western than in the Grand Trunk. He went on to show why Canadian Railway property was unsatisfactory, in that while population and development should have preceded railway construction, railways were built to bring population and development. Again the cost of construction and the percentage of working expenses had in every instance been under-rated and sufficient weight had not been allowed to the fact that the cereal produce of the country was a low class of freight and would only bear low rates, nor to the speciality of the climate. He would address them, first on the report and the accounts, then with reference to the controversies with regard to the management of the present directors, then on certain points which Messrs. Creak and Ritter had made against the board, next of their relations and difficulties with the Buffalo Company, and finally as an out-going man, he would say a few words concerning himself. You will find, he then proceeded to say, that if you turn to your papers that there is an increase on the gross receipts of £37,675, and that side by side with that is a decrease in the ordinary expenses of £3,316. You will find in the traffic department, and I think in every department except the locomotive, there has been a decrease of expenditure. But in the locomotive department there is a small increase, arising from the fact of our having, in earning £37,000 more money, had to run 132,000 more miles. You will, no doubt, think this a satisfactory feature, although it is but a little feature. The loss upon American currency last year was £21,594, while this year it was £18,882. Then you will find further that we have wiped off that unfortunate suspense account, and still we have a balance to carry forward of £3,000. That means that if we had not had that suspense account we should have 49,000 sovereigns to divide amongst the first-class of preference bondholders. That is the result of the half-year's working. Just to follow the statistics that we usually have here, I may say that the average rates per passenger have been 6s 8d against 6s 8d last year. The average for freight has been 16s 6d per ton, against 15s 8d. We have often had advice that we ought to raise rates. A gentleman who has recently been paying a visit to Canada, and connected with Mr. Creak's committee has got an idea that we ought to reduce rates. Gentlemen who go to America for the first time, and do not stay long and study circumstances, may be very much deceived. If you come across a forwarder, he says, you don't develop the traffic by lowering the rates. If you meet a man who wants dividends, he says, increase your rates. One takes no account of dividends, the other no account of the necessities and position of trade. At all events, the figures which we have given are not from reduced rates, because every passenger has yielded a trifle more, and every ton of goods has yielded 5 per cent more than the corresponding period of last year. With regard to the capital account, the only debt is £4,083, and as we had no capital to take it from, we propose to take it out of the balance to the credit of revenue. Then further with regard to the maritime traffic. When the reciprocity Treaty was repealed most unexpectedly and most unfortunately, we set to work to try and get a trade to the lower provinces of the Canadian Dominion, New Brunswick and Nova Scotia. We have got that traffic. It is not large, but growing, and it shows these results. The Halifax traffic is \$28,256, and the St. John's traffic \$26,604 greater than last year. These are only for half a year—that is, we have together got £10,000 to £11,000 increase of a new traffic, which, although not great, seems to me a very hopeful beginning. There is a point in the report about the Portland Bonds. These bonds fall due at different periods, and a sinking fund has been established to liquidate those bonds. If those bonds should be renewed in perpetuity, the sinking fund, which is now something like £140,000, would to some extent be available for the increase of your plant and the development of your traffic. With regard to the bonds falling due in December we have made a fair arrangement with the city of Portland, under which they will issue new bonds to take up the old bonds. If there should be some loss and depreciation in the exchange of one for the other, we are to lose it; but if there is a profit we are to have it. We shall thereby release a certain amount of Atlantic and St. Lawrence shares, and those shares can be placed in the market, there would be some margin left to us for the capital purposes of the line. I have heard some criticisms with regard to the whole capital account. Gentlemen, you will see that in 1861 you had eleven and a half millions of capital, while in 1868 you have seventeen and three-quarters millions. Well, it would have been a very different thing indeed if we had increased the capital by six millions—or one million a year; but we have not. When I took the management of the line we were deeply in debt, and instead of paying the debt in current coin, we gave military and postal bonds, secured on revenue which you did

not possess at that time. We did not take anything out of revenue; they were secured upon the postal revenue, and the other portion of the debt was taken in fourth preference stock, which is at a serious discount. The account, therefore, stands thus: that capital has nominally increased between 1861 and 1867 about six and a quarter millions, and this is made up as follows:—Postal bonds, £1,200,000; fourth preference bonds given to creditors, £1,160,000; capitalised interest, £2,376,000; and equipment bonds, £500,000. Practically it comes to this, without wearying you with further figures, that the total increase in the capital account has been £64,100, and of that £460,000 has been expended in improving the road, in new engines and cars, sidings and stations, and payment for land. The balance has merely gone in payment of those floating debts which, under the arrangement of 1862, had to be paid in cash and in payment of certain purchases of land which we could not pay in equipment bonds or in fourth preference stocks. Therefore, practically speaking, the amount of useable capital placed at the disposal of the management little exceeded £450,000, although the actual amount of cash put into the concern, since 1861, has been £641,000. The next matter I wish to call attention to is the large amount expended on renewals in this period. You will observe that it is no less than £701,980. I know there are those who have said that all we have stated to you with regard to loss upon American currency, and with regard to increased price of wages and materials, in consequence of the American war, was mere nonsense; that there had been no actual loss, because although we received payment with diminished currency we got higher rates which we paid away at par; and there was no loss upon labor and materials, because they had not increased in price. You gentlemen who are men of business and who read the newspapers know what have been our difficulties and know it is not very far wrong to that. We believe Mr. Hickson is not very far wrong when he says, "After deducting from the total loss by American currency all that we have gained by increased rates upon traffic, the total loss you have sustained by the American war is not at all short of £740,000 to this date." We may be wrong, but we don't think we are, and we do not hesitate to endorse Mr. Hickson's opinion, which has been given to us in this memorandum, that the total loss owing to these unexpectedly unforeseen circumstances is not less than £740,000. Well now, gentlemen, I wish you in justice to the present board for a moment to see where we are and where we were. I shall have to take you back to 1859-60. I think it was in 1859 that your railway was managed in Canada by Mr. Keith, a Scotchman, a hard headed and an honest man; and he reported to you that it was very doubtful whether the thing could ever pay at all, and he gave you certain calculations, and if they had not been exceeded it would have turned out as he said. In 1861 the Government of Canada appointed a commission, and I fear I must trouble you for a moment to see what this commission said of the state of your property, in order that you may have the thing as it was, and the thing as it is, fairly put before you, and that you should not, with your eyes open, do an injustice to any man. I believe I am addressing men in a fair and just spirit—men who would not do an injustice even if they did not get the result they anticipated, and that if they find that a man has made considerable progress and done his best, they will not condemn him because everything has not turned out as they hoped. What do the commissioners, the Government commissioners—impartial men—say? Speaking of the revenue account they say—'We have made the alterations we have indicated in this account, and giving the benefit of all doubtful points to the accounts as they stand, the true traffic receipts for the two and a-half years ending 30th June, were \$6,073,000, and the true expenses for the period were \$6,090,000.' So that the railway during that period did not pay its actual working expenses. Here is another statement of the commissioners, which shows the then condition of the property:—

"The condition of the track is a serious consideration. The unnecessarily heavy curves and grades, on a part of the central division, are an evil which at present at least we cannot hope to see remedied. But the state of the rails themselves, on that and the eastern division, requires prompt attention. In the present position of the Company it is immaterial under what head it is charged; but we feel bound to express our opinion that the safety of the public and the interests of the road itself require that provision should be made for relaying the greater part of the central and eastern divisions as rapidly as circumstances will admit of it."

Now, gentlemen, you will see then that you had a railway which did not pay its expenses, and that two divisions required immediate renewal. They said something further; they said you ought to have an adequate supply of plant to deal with the traffic that was offered to you. They said further, that you had no proper terminal accommodation, that you were two miles away from the centre of the city of Montreal, that you were quite in the background at Toronto, that in other places you did not approach the population, and therefore, could not get the passenger traffic, and that as regards plant you were deficient; that you had no "elevators," which are absolutely necessary for the conduct of railway traffic in a corn-growing country. And they said further than that—that your enterprise was thoroughly unpopular, and that you had no credit. I certainly found these two latter observations fully borne out when I went to Canada in August, 1861. I found an incapable management. Even the wages and salaries of the lowest of your men were weeks in arrears. You had no credit for anything you wanted to buy the rails kept no sort of time, and the whole thing was in a muddle and confusion. Now there came recommendations to put you out of those difficulties. The recommendations of the Government commissioners were that you should reduce your capital. I do not know to what point they wanted you to reduce it, but I suppose they wanted you to assume that your net profit was very small, and

then to reduce your capital to fit the extent of profit. That would have been a confiscation of a large portion of your property. There was another view, the popular and Canadian view, and when I see the statements of these letters coming from the other side, I do not forget that I have got a book at home, as large as a fable bible, filled with attacks upon me by the Canadian press, because I would not, in your interest, allow the line to be put up to auction and sold. And I tell you now when I shall in a few weeks cease to have any connection with you other than that of a friend always ready to give you my advice and gratuitous aid, that if it had not been for me at that time, your railway would have been put up to auction, and little property as you have now, I question whether you would have any them; because you may depend upon it that Canadian auction and Canadian bidders would have given you very little for your line. That being the state of things I want to see what progress has been made, and if any man turns round upon me and says, "have you never made a mistake?" I say do not believe that any man engaged in large enterprises never made a mistake. Looking back now, I see that we have made mistakes; but we have never been actuated by low personal motives, and have never been guilty of a job—and I believe that, when we come to the vote, the vote of this meeting will be that we have anxiously and honorably done our best. (Cheers.) Now see where we are—and first take net profit, and take net profit in the face of the government commissioners' report—that the railway was not paying its working expenses; that it had been neglected; and that two divisions of your line required immediate renewal. In 1861 you earned £142,000 net profit, in 1868 you earned £280,000. I admit that you had a somewhat larger mileage in the latter year; but allowing for that, in these two years you increased the profit 100 per cent. I will take the whole period. Remember, the commissioners tell you that for two years and a half you had made no profit, but had sustained a loss, and that the thing did not pay. Now during the time we have had it under our management it has made a profit of no less than £1,823,569. And how have we distributed that profit? To the leased lines, which are just as much your property as any other part of the system, including the Buffalo and Lake Huron and Champlain lines, we have paid £274,000. For interest and other claims set forth in the report, we have paid £624,500; and we have distributed amongst the first, second and third preference bondholders £325,000. Well, I mean to say that we took a railway which official people said would never pay, and we have restored it to the condition of a money-making concern, and it has earned under our management £1,800,000. I spoke of renewals. The commissioners told you that renewals had been neglected. We have expended £700,000 in effecting those renewals while we have had the management of your property. And I say this in justice to Mr. Brydges. I have supported Mr. Brydges when I thought he was right, but when I have thought he was wrong I have never hesitated to tell him so; and, as I have said, no man is always right. I speak in the presence of experienced railway men. I see Mr. Coles Child present, an old railway director, and a man of business experience; and I ask where there is a greater test of the efficiency in a commercial sense of the management of a railway than is to be found in the amount of money it earns per engine and per carriage. Remember, the commissioners told you you had not plant enough to do your work, and therefore it cannot be alleged that the result was brought about because we had an excess of plant when we took possession. The credit I claim is, that having, as they say in Canada, a deficiency of plant to work a very moderate amount of traffic, we have worked it with the results I am about to state. In the half-year ending June, 1862, we earned £382,952. In the half-year ending June, 1868, I do not know whether Mr. Coles Child is present, but if he is I beg to tell him I have deducted the American currency, and that I have reduced the thing to sovereigns on both sides—in the half-year ending June, 1868, we earned £646,797. In 1862 we had 227 engines; in 1868, we had 298. I am taking the whole line and all the engines. In 1862 we earned £1,802 per engine; in 1868 we earned £2,104 per engine. Then taking carriages or cars, as they call them in Canada—in 1862 we had 3,284 cars; in 1868 we had 4,104. In 1862 we earned £124 per car, and in 1868 £153. And yet, although we had a deficient plant, according to the Government commissioners and everybody else in Canada, we had people coming to our meetings and saying we had more plant than we ought to have. Well, now I will just say a word, if you please, in reference to my friends Mr. Creak and Mr. Ritter. I am bound to say that although I do not think they have been perfectly discreet, they have been, at all events, honest and honorable opponents, and as long as a man will fight fairly I do not care how he fights. I will first take Mr. Creak. Mr. Creak attended our last half-yearly meeting, and I am bound to say that he got the better of me in one matter, for he started a point as to the comparative consumption of fuel by the Great Western Canada Company and the Grand Trunk, and I am bound to say that the answer I gave perhaps hardly met the question. Mr. Creak said—I am quoting from the corrected report—

Mr. Creak: I never corrected a report. The Chairman: Then I am quoting from the report corrected by the secretary. Mr. Creak said: "See what the Great Western of Canada pays for its fuel. It cannot be said that the Great Western had any advantage with regard to fuel. If there was any difference, I think the Great Western had the worst of it. Yet I find the Great Western paid 12s. 9d. for a cord of wood, while this company paid 13s., and this makes a difference of £4,200; and I find that in this way there was a loss of £12,000." Now, in justice to Mr. Creak, I must say that some of the papers printed it £120,000, and it was because I felt convinced that Mr. Creak would not say anything that was not correct that the board sent Mr. Trevithick to Canada to

inquire into this fuel question; and we have this communication from him, under date 31st of July, 1868:—"Average price of fuel—Grand Trunk, \$2.75; average Great Western, \$2.50, which is 14½ cents in favour of the Great Western." But he then deducts the excess rate arising from the greenbacks, which is 25 cents; and he goes on to say that but for this the price would have been in favor of the Grand Trunk. Now what do we find? We find that on the Grand Trunk we charge the locomotive department with the haulage on our fuel at a high rate, while on the Great Western they charge for haulage at a low rate, and the difference between these two charges was practically an addition to the charge paid by the Grand Trunk. There are one or two other differences, but the great difference is that the Grand Trunk has been obliged to use large quantities of soft wood. These things will occasionally happen, but I do not think it fair or just to come to the conclusion that we are wasteful in the matter of fuel. The next matter is about the bad rails. Mr. Creak scolded me rather severely at his meeting on the 18th of June, the shareholders' meeting, to which, by-the-by, I was not invited; if I had been I should have attended.

Mr. Creak: All the bond and stock holders were invited.

The Chairman: I never got a circular.

Mr. Creak: You would not give us a list, and therefore we could not send out the invitations.

The Chairman: So far from that, we offered to send out the circulars from the office for them, if they would only give us permission. The charge against me was this: that whereas Capt. Tyler had stated in his report that the quality of the rails we had had from England had worn out much before their time, and that therefore we were put to a larger expense in future renewals than we ought to have been, we, the directors, had not informed the proprietors of that fact. And I do not forget Mr. Creak's sneer. It is very cheap to sneer at everybody when you cannot get a dividend; but the sneer from him was that I had gone fourteen times across the Atlantic and never found that there was anything defective. All I can say is that I have got a number of extracts from my speeches, in which I especially called attention to the deficiencies in the rails, and to the necessity there was for more carefully looking after these things, as all the railways in America were making the same complaint; and I stated that during the time of speculation and the high pressure, we did not get the quality of iron necessary to stand a Canadian climate. Well, now I come to my friend Mr. Ritter, and I have here publicly to thank him for taking the trouble of giving me the figures; as to the question of fuel that is one which has occupied our attention for a long time. When I first went to Canada we had two coal-burning engines. We had them because we could then occasionally get coal. As the forests got thin and further away from the population, the tendency must be that fuel would gradually get higher in price; and therefore it was that we have directed experiments to be made, not only as to the best way of burning wood, but also as to the possibility of burning petroleum, which, as you are aware, is one of the great products of Upper Canada, and also to the burning of peat. The question of burning peat is nothing new to me, for in Lancashire in the olden days we used to burn what we called turf, and which you call peat. I have tried it, and I believe when properly prepared it is of some service. Some years ago a gentleman who built the Victoria Bridge, Mr. Hodges, bought a large bog in Canada, and he thought he was going to do a great deal for Canada if he could convert into fuel these thousands of acres of bog. He got machinery and we entered into a contract with him to supply us with peat at 12s. 9d. per ton. Now Mr. Ritter's view was, if I gather it aright, that we had made an extravagant contract. Well, I am bound to say that I look upon our supply of fuel in Canada as I looked upon the supply of water the other day at Manchester, not altogether as a question of price but as a question of getting it. We wanted some means of competition, we wanted some means of showing the wood-dealers that if we did not deal at their shop we had another, and therefore we did not look so particularly at the price. I admit that under certain circumstances I should have made certain stipulations; but at the same time, having taken Mr. Brydges to task, and he having said that those were the best terms he could get then, I did not blame him but praised him. You want to get something that will compete with wood, and how can you do that if you run a man down too much in the price? And therefore the sound thing for those who do not deal in two-pences is to fix a fair and liberal price. And here I would for a moment refer to a report of Mr. Trevithick, who has been to Bavaria. Bavaria is the only country I know of where peat is largely employed as fuel for engines. Mr. Trevithick states that the cost of making peat there is from 10s. to 11s. a ton, but that the wages of the labourers employed to produce the peat in Bavaria are only 1s. 6d. a day; but the labourer employed in Canada has a dollar a day. Then he says he considers our peat in Canada is worth from 15 to 25 per cent. more than the peat of Bavaria; and therefore the peat of Canada is evidently cheaper than the peat of Bavaria. ("Time.") Those gentlemen who have not time to listen to a plain and business-like statement, have not time for anything. I am compelled, in vindication of your interests, to take my own time; I shall be as short as I can; but I am determined to go over every point unless you tell me I must not do so; and I hope I shall not be again interrupted. A ton of peat of 2,240 pounds is equal to a cord of wood; a ton of peat will take a freight train 31 miles, and a cord of wood, which weighs 3,712 pounds, will take a train only 28 miles. We know that a ton of coal is equivalent to two cords of wood, and so a ton of coal is equivalent to two tons of peat. The advantages of peat are these:—First, it is a competitive article with wood; second, an engine that is loaded with wood will run only 55 miles; therefore with peat you save stoppages, time, and the

risk of danger in being involved in having to coal frequently; and third, with peat you reduce the risk of setting woods and cornfields on fire, as you unfortunately do when you are burning wood. Such fires were an item in the English railway accounts of the last half-year; and in American railway accounts there are always large items for fires caused by locomotives. Peat, however, does not cause them, at least, not to anything like such an extent as wood does. This is our justification with regard to peat. I will console Mr. Ritter by telling him that the contract involved a minimum and a maximum quantity; we have not got the minimum quantity, and if Mr. Ritter can persuade the meeting into putting an end to the contract it can be done in five minutes. It is a contract on sufferance, and it is in your hands; but I believe it would be a great mistake to terminate it. The parties are not making much profit by the production of peat; but I hope they will make profit; that other people will try to manufacture the article, and in that way something will be done to keep down the price of the fuel you consume. I want to direct your attention for a moment or two to the question of the Buffalo and Lake Huron Railway. I am sorry that a question between the two companies which ought to be in every sense one, should have to be obtruded on notice. We have received the Buffalo and Lake Huron report, in which complaint is made of delay in the settlement of their accounts (hear)—and in which it is suggested that, better than a revision of the agreement—which has been discussed on many occasions between Mr. Heseltine, Mr. Swift, and Capt. Tyler—would be the termination of the obligation. Now, we have considered that question in all its bearings, not merely as a pecuniary question, but as a question involving the consistency, discipline and general good of the Grand Trunk property at large. We do not believe it is possible that the bondholders and shareholders of the two companies can prosper when the two boards are constantly at war, and when it is thought necessary by either to descend into the arena of personal attack. For myself, I have never introduced personal animosity into a matter which is a mere question of figures. We have looked at the matter, and we have come to this resolution:—

"The board having considered the suggestion offered by the Buffalo and Lake Huron directors in their last report to the shareholders, to the effect that the existing agreement between them and the company should be entirely cancelled.—Resolved, that it is desirable to accept the offer, and that, subject to the approval to-morrow of the Grand Trunk general meeting, the Buffalo and Lake Huron Company be requested to concur at once in the peaceful application to the Canadian Parliament for the cancelling of the agreement accordingly.—(hear, hear)—and that, as part of this agreement, the offer from the Buffalo and Lake Huron Company, to leave all subjects in dispute between the two companies to the arbitration of Mr. G. Grenfell Glyn, with permission to each side to state their own case in their own way, be also accepted, proper provision being made in the Act of Parliament for giving effect to his award, irrespective of any informality in the business."

I do not know that I ought to say any more; but the same time I should like extremely to say a few words in reference to the attacks upon myself. As some are impatient, I will only say—how is it, out of the whole Grand Trunk board, I and I alone, am singled out for these attacks. (A Shareholder: Because you have yourself assumed the whole responsibility.) What have I done? The shareholder is right so far as it is a question between me and this meeting, for at the last meeting, in justice to my colleagues, I assumed the whole responsibility for the general policy of the company; but so far as it is a question between me and the Buffalo and Lake Huron, what are the facts? The settlement which I believe, in 1866, had been arrived at with the Buffalo upon disputed questions, excepting one or two points was not made by me at all, but by our accountant and treasurer, Mr. Hickson. When I found that for some reason—Heaven knows what it is, I don't—Mr. Heseltine was disposed to quarrel with me, and sometimes to be offensive with me—though if ever I was offensive with him, I frankly own I am unconscious of it—I asked the board to remit the whole matter to Mr. Swift. He took the whole question in hand, and subsequently to some extent it was placed in the hands of Captain Tyler. Well, then, when Mr. Creak and Mr. Ritter came to me with the best intentions, desiring to have these matters settled, I said, "Whatever you recommend for peace with the Buffalo Company I will recommend to my board. I believe you are honest and capable men; you mean nothing against the interests of the Grand Trunk, and to show how strong a personal desire I have to get rid of this business, anything you will recommend I will adopt." Mr. Creak will tell you that what he recommended I did; and when I received from Mr. Creak a letter stating that a demand was made for a payment on account, I was quite ready on the part of the Grand Trunk to make it, even without being asked.

The Chairman then stated that it was not his intention to hold office after the three years for which he had taken it were expired, but that he would always be willing to give any gratuitous assistance in the affairs of the concern that he might be asked for. He explained that the £2,000 per annum which he received as compensation for his services had not come out of the pockets of the shareholders, but that Messrs. Baring, Glyn, Potter and some others had given it to him out of their own allowances. In conclusion he asked them if possible to lay aside all differences, to avoid the antagonism which existed between the different sections of bond and shareholders, and to come to some understanding which might be mutually agreeable.

Mr. Kirkman Hodgson seconded the motion.

Mr. Creak spoke at considerable length in criticism of the board. He referred to Mr. Baring's admission at a recent meeting, that the line when hauled over by the contractors was not furnished as it ought to have

been, and stated that although the line might have been accepted from the contractors on the strength of the engineer's certificates, he had nothing to do with contractors or engineers, but could only look to the board. He complained of the way in which the line was renewed, and the inferior rails employed, which had to be taken up in 1, 2 or 3 years; and also of the way in which the estimates of annual cost of renewals had been exceeded in practice, the excess in three years amounting to £222,000. Mr. Brydges was present at the meeting, and he, Mr. Creak, thought it a good opportunity to ask him a few questions. He would ask what per centage of the road was in good working order; what was the condition of the rolling stock; what was the sum required to put the line in efficient order; what number of free passes were granted, and what proportion of these were for officials and what complimentary; what way was there a loss on greenbacks; and on the question of fuel, how it was the Great Western got 45½ miles out of a cord of wood, whereas the Grand Trunk only got 35½ miles, and whether it would not be cheaper to use coal than wood. He would also put the question to Mr. Brydges whether he or any of his officers to his knowledge had been connected with any company, firm or individual supplying articles to the Grand Trunk, or had received any commission from such parties.

Mr. Brydges rose and replied, I stand here and state deliberately, as man to man ought to state, that there is not one single word of truth in the insinuation made that I am in any way connected with any company or firm supplying material to the Grand Trunk Company, with the single exception of the Kingston Locomotive Company, as I have fully explained; and to the best of my knowledge and belief, no officer of the company is in any way connected with any such company or firm. I further state, that neither I nor any officer of the company to my knowledge and belief, have received any commission whatever for any materials supplied to the company.

Mr. Creak then moved in amendment, "That the report and accounts not being satisfactory, the directors be requested to resign in accordance with the resolution of the proprietors on 18th June last, and that a committee be appointed to reconstruct the board."

Mr. Heseltine seconded the amendment, and in reply to the chairman, stated that he regretted having imputed to Mr. Watkin what he knew that gentleman was incapable of.

Mr. Ritter condemned the contract made with Mr. Hodges for peat, and moved for the reading of a short report made by Handyside, who had visited Canada at his own expense.

The motion was carried and the report read, which first pointed out that the duties of superintendent as well as general manager devolved upon Mr. Brydges to an extent that it was utterly impossible he could discharge them all. Among tradesmen and others dealing in articles used by the Grand Trunk, Mr. Handyside found the feeling against the management fierce and furious, and a general opinion that the executive was rotten from beginning to end. With respect to rails, he stated that some had not lasted twelve months, and even worse had been sent from England. He saw some English rails that had to be removed from the track in two months, and he was shown others that were giving way in a still shorter period. There was no inspector at the rolling mills at Portland, and the mills themselves were "doing decidedly wrong," putting old rails at the top. Mr. Handyside embodied a letter from Mr. J. Scoville, of the Toronto Car Wheel Works, who said:—

"Contracts are given out by the managers of the Grand Trunk without any regard to price or quality. No real competition is invited, but, quite the contrary, it is discouraged. Contracts for material are given out privately, and for large quantities at a time, enough to last the road one, two, and three years, and that too without any regard to competition. Sometimes these contracts are given to officers directly in the management of the road, and sometimes to parties supposed to have more or less political influence, but rarely or never to the lowest bidders. Reference was made at the Loudon meeting to the poor quality of material used in the maintenance of the road and the article of rails referred to in particular. Now here is a case in point: in the re-rolling the old rail there is no competition of any kind, neither has there ever been any in Canada. Locomotives are built in Kingston by a firm in which officers of the road are directly interested; they are placed upon the road, and in a few weeks are in the railway shops for repairs. In regard to this outrageous system of contracts, I would particularly refer to one transaction of a large amount; I refer to a contract for furnishing the road with wheels. In this article the shareholders of the line are losing thousands of pounds per year. For a long period before making the present existing contract there had been two first-class establishments in Canada for the making of wheels, one in the Lower Province, and one in the Upper; between these two concerns there had been more or less competition. Suddenly a new one is started in Montreal, directly under the special patronage of the Grand Trunk Railway; to this concern is given a contract for all the wheels that the Grand Trunk Railway would use for the period of three years, and that too without any notice being given to either of the rival establishments, or any invitation to either of them to compete for the contract. In this case competition was actually discouraged, and the contract privately let. Now, as the contract is, there is an actual loss of at least four thousand pounds to the shareholders per annum. Competition would have saved all this, had competition been invited. Besides paying an unnecessary price, the wheels are of a very poor quality, and in no sense up to the standard of other manufacturers. The same concern that is furnishing the Grand Trunk under this contract, are selling to other roads the very same article of wheels at

ten per cent. less price, besides transportation of some four hundred miles."

Mr. Brydges interrupted the reading of this report, and said: The letter just read deals with a specific case; there is something in it I can lay hold of and answer. A great deal that is recited in the paper is general, and it is impossible to touch it; but here is a distinct statement that I and others connected with the Grand Trunk Railway Company have made a bad contract for the company that we might benefit by it. Let me state again, upon my honor as a man, that that assertion is a pure fabrication. Some years ago Mr. Scoville's establishment was employed by the company in making wheels; and the only other source of supply was a firm at Three Rivers. That firm failed in 1865 and Mr. Scoville had a monopoly of the trade. He immediately gave notice that he would not supply another wheel except at an advance of a dollar—from 15 to 16, exclusive of carriage, which was a greater charge upon the company in Mr. Scoville's case than in that of the Three Rivers firm. We said we could not pay the advance that the price we had been paying was fair and ample and that if Mr. Scoville persisted in taking advantage of the absence of competition, we would take steps to bring it in. We did so, and although the market is very small, and cannot possibly support many makers, the result was that certain parties in Montreal, who had facilities for making wheels, came forward and said, "We will make them at 14 dollars," or 15 dollars less than Mr. Scoville demanded. Because we would not pay his price, the man now dares to accuse us of not doing our duty to the company. (Cheers)

Mr. Handyside, referring to his visit to Canada, said that he considered the Grand Trunk was possessed of great resources as a line, but that it would have to be managed on different principles from now. He received information, he said, that in many instances rails had to be taken after they had been in the ground only 1½ years on an average, and he complained that there was not on the whole extent of the line, a single machine for testing the quality of the rails that were re-rolled for the company.

Mr. Brydges: If all the gentlemen have put their questions I will now proceed to answer them; but before doing so I may perhaps be allowed to say with reference to what fell from Mr. Price, who said I was on my trial, that I have also to ask that you will be good enough to give me a patient hearing—I will not occupy your attention long—and to give me that fair play which I am quite sure will always be given in any meeting of Englishmen. Mr. France, I think it was, said that he wanted some one to manage the Grand Trunk who would give his whole time and attention to its affairs. Gentlemen, I can say for myself with the most perfectly easy conscience that there is not an hour in the day whilst I am in Canada which is not entirely devoted to the interests of the Grand Trunk Railway. I have nothing, no matter what may be stated, to disturb my attention from the affairs of the company; and I give all my time and all my abilities, such as they are, and I cannot under any circumstances give it more. I have referred to the matter which was mentioned in Mr. Handyside's pamphlet with reference to Mr. Scoville, so I will say no more on that, as I am sure the explanation which I gave must be satisfactory. With regard to rails we have had a great deal of difficulty on that subject during the last few years. Mr. Handyside, to whom, as to every one coming to Canada to look after his property, I was happy to give every facility for making inquiries, did not, he must permit me to say, spend sufficient time to thoroughly understand all the difficulties we have had to encounter. His statement that rails are taken up in one, two, or three months shows that he is utterly mistaken. As a matter of fact, there is no doubt whatever that in every large quantity of rails laid down there is an occasional rail at the end of a week. That occurs with every lot of rails that are made; but I will say, so far as the subject of re-rolling is concerned, it is not possible for me to enter into a discussion as to the best process for manufacturing rails—is that we have taken all possible means of getting the best rails of the materials of which the old rails consist.

Captain Tyler has shown that those made in Toronto are answered better than those made in England. We apply, every possible test, and we give them the test of traffic; and if they fail we take them up and send them back to the mill and insist on getting new rails without making payment. Something has been said, I think, in Mr. Handyside's pamphlet about the price paid for the various commodities being in excess, because people do not always get the orders they expect. I have no doubt that there are many people very anxious to sell their goods to the Grand Trunk Railway if they can get the price; but it is our duty to take care that we get good materials at the lowest possible price. That is the principle we go on. With regard to the rail contract that was made at Toronto three years before I was connected with the company, all that I had to do is to see that contract fairly carried out. (Hear, hear.) With respect to the fuel and sleepers, what do we do? We advertise all over the length and breadth of the land, giving a statement of the quantity we require, and state where they are to be delivered. Tenders are sent in by every man who desires to do so; and when we get them we select the most eligible, and those of the lowest price always, unless there is some special reason why the man who makes the lowest tender should not be accepted from the fact of his having previously improperly carried out a contract. In every other case the lowest tender is accepted, and those tenders are laid before the executive committee of directors that sits in Canada, and after being revised and approved, they are sent over to this board for consideration. The same system is pursued with regard to all other materials required. (Hear, hear.) That, I think disposes of the questions raised in Mr. Handyside's pamphlet, and I will now proceed to give Mr. Creak replies to the questions put to me by him. He was good enough to send to the office a copy of his questions,

and I have written answers to them, which I will read, and if any further explanation is required, I shall be happy to give it. With respect to the rails on the line, we have of "T" rails fished 608½ miles, and of "U" rails of a lighter pattern, not fished, principally laid on branches, 282 miles, and of the old "U" rails originally laid on the whole length of the line, there are still 336½ miles, making the total of 1,377 miles now working. I should say that of 336 miles of the old "U" iron, 118 miles are on the Riviere du Loup, where the traffic is small, and where the renewals will not amount to anything appreciable for some years to come. The balance of the old iron still on the main line between Portland and Detroit is nearly 200 miles, and it will have to be renewed within the next three years. With regard to the condition of the road, the "T" iron with the fish joints is in fair working order, the renewals being attended to so as to keep that iron in good condition. The light "U" iron of which 68 miles is still retained on the lower section of the Buffalo line, is rapidly wearing out, and will require early renewals. The next question is as to the condition of the rolling stock, and to the number of engines and cars. The whole stock of our cars are in a good running condition. There are always a certain number in the workshops under repair, but of those of the Grand Trunk there are not more than four or five per cent. of the whole, which is about the usual proportion of all railways. In addition to that, I may say that we have, during the last two or three years, built 60 or 70 new cars every year, the entire cost of which has been charged to working expenses. With regard to engines, the report will have told you we have 2.8 including the stock of the other lines, the Buffalo and Champlain, and of these, at the time Mr. Trevelthick was in Canada, 53 per cent. were not in use, or were under repair. But that time was immediately after the close of winter, when the number of engines under repair are always at a maximum. It always is and always will be the case, owing to the damage which occurs to engines during the winter. Perhaps Mr. Creak is not aware that taking the average of English railways (and on American railways the average is greater) there are always from 20 to 25 per cent. of the engines under repair or requiring repair. The difference between 25 and 31 per cent. is due partly to the damage of the winter and partly to the fact that some of the lighter engines that have been a long time on the road are not being used, but are laid by to break up or sell. But during the last four years we have either built in our shops at Montreal or purchased in the United States, twenty-one engines of large and improved construction, which have been paid for out of working expenses, and have gone to replace twenty-one old engines, which had proved useless from age or inferior construction. We have on the stock list 7 engines in excess of the 293, or that number more than we have sold or broken up. With regard to renewals, the average cost of renewals and maintenance combined of the Grand Trunk from the 1st of January, 1890, to the end of 1897—a period of eight years—was \$468 80 per mile, while on the Great Western for the same period, the average was \$346 49 per mile of railway in operation. I see by the report of the Great Western in Canada, that during the last half-year they have expended \$715 per mile on their railway, or considerably more than the average of the last eight years. A great deal has been said of extraordinary renewals, but I think a great deal of misapprehension has arisen on that matter. The fact is there will always be renewals on a railway to a certain extent, and if you relaid the Grand Trunk tomorrow you would still have in a reasonable lapse of time to undergo renewals, which must always be a variable amount, depending, first, on amount of traffic, secondly, on the character of the iron, and thirdly, on the price which you have to pay for it and the current rate of wages. Unless you can predicate these matters to a certainty, it is impossible to say what will be the cost of renewals for the future. On the Great Western, with an average spent for eight years of \$646 per mile per half year, the last half year's expenditure is \$715. When, therefore, you ask me what the renewals are going to be, I cannot tell you, but I reported to the board two years ago what would be the probable cost of renewals for the then next three years, which was about £139,000, or £140,000 a year, including the Buffalo and Champlain on the whole 1,377 miles of the Grand Trunk. When that £140,000 a year has been expended for renewals apart from maintenance of way, for the three years, a great deal of work will have been got through; but I cannot say we shall not have to go on, because renewals really never can cease. With regard to the ballasting of the Grand Trunk, I suppose it is well understood that there was a considerable portion of the line that had never been properly ballasted at all, and which now requires it in order to make it a perfectly good road. That is not my fault, for had nothing to do with the original construction of the line; but we have spent considerable sum for ballasting every half-year. During the last three years, a sum of £30,000 to £35,000 has been so expended and charged to revenue. I make that statement deliberately, and if Mr. Creak is not satisfied with it, and will come to the office, I will show him exactly how it has been done. (Hear, hear.) The next question has reference to free passes, and asks what number was given last year, and how many complimentary, and how many to officials travelling over the line. I regret that I did not know of this before I left Canada, or I could have given the exact numbers, but I will state the circumstances regarding passes. Nothing would be a greater boon to me than to take away the power of issuing free passes. That issue is more extensive in America than in England; but we issue them only to those actually engaged in the business of the company, and under certain restrictions to members of the press and officials connected with the railways with which we interchange traffic. That is the universal system all over America, and if we did not exchange passes in that way we should

not be fairly treated by the officials of other companies. We restrict the issue of free passes to the utmost, and a clerk regularly goes over the return of all passes issued by the few officers who have the power of issue and he calls my attention to any irregularity, which, if committed once, I take care is not committed again. The next question is with regard to greenbacks. Now the loss on greenbacks arises from the traffic which comes over our line from one place in the United States, and which is going to some other place in the United States. From all such places we have competing lines entirely within the United States which receive pay in the currency of the country, and unless we also received payment in greenbacks at the same rate as the American competing lines, we should get none of the freight or the passengers. It is the loss on that income which constitutes our loss on American currency. The freight, which is purely Canadian, is paid in Canadian money, on which there is no discount. On American freight we have increased the fares and freights to the fullest extent; but if we were to charge a man going from Chicago to Boston \$5 more than he could go for by an American line, it would be simply advertising that we did not wish to carry him at all. (Hear, hear.) The next question is with regard to fuel, and it asks why on the Grand Trunk a cord of wood goes 35 6 miles, while on the Great Western it goes 45 6, and whether coal is not cheaper than wood at 17s. or 18s. a cord. The answer is simply that the quality of the wood which is obtained on the Great Western is better than on the Grand Trunk. We are compelled in certain parts of Canada to take a large proportion of soft wood, which has not the same heating quality as hard wood. As a consequence, it takes a larger quantity to do the same work. I am not, however, aware of the mode in which the mileage of the engines is given in the accounts of the Great Western, and unless their accounts and ours are made up in precisely the same way, of course no comparison could be made. As to whether coal would not be cheaper than wood at 17s. or 18s. a cord, we don't pay 17s. or 18s., but 16s. a cord. I beg Mr. Creak will take from me the statement that the contracts have been let for the supply of fuel for the present year even a shade under the price at which they were let last year in Canada—and on the American section it is a little less—when we were charged a trifle under 16s. a cord. I hope next year to make a reduction in that. With wood at that price it would not be economy to burn a large quantity of coal delivered at Quebec at the price mentioned by Mr. Creak, for the reason that the carriage of the coal to Montreal would add another dollar per ton to the cost; and because, moreover, all our fire-boxes are made of iron, and to use coal in them would add considerably to the cost of repairing the engines. The next question is as to Mr. Yates; did he, while engineer, work directly or indirectly a patent of his own so as practically to certify to his own work? Mr. Yates was patented twelve years ago of a mode of mending rails, and that patent was in use upon the Great Western and the Buffalo and Lake Huron before it was upon the Grand Trunk; before I had any connection with the company. He had sold his patent-right so far as the Great Western and Grand Trunk were concerned to a bona fide buyer; that is my belief. Mr. Yates was for three years the engineer of this company. He left us in 1865, and to the best of my knowledge had his interest in the patent which prevented his doing his duty while he was an officer of the Grand Trunk Company. Mr. Yates left the service, and I have nothing whatever to say against him, except that I thought it was for the interest of the company we should have somebody else. (Loud cheers)

Mr. Haig asked how it was that in the last half-year only \$69 17s. 3d. had been spent for ballasting.

Mr. Brydges heated the explanation he had given about the annual expenditure out of revenue for that purpose, and then went on to say: The last question is on I thought I had fully replied to. It is, whether I have any interest in anything supplied to the company, excepting the Kingston Locomotive Works. I have already replied to that. I have stated on my honour what is perfectly true, and I hope I may be allowed to say now, that having come here to give an account to any gentleman of any matter which they may think requires explanation, I hope they will do me the justice, if there is any further charge to be made against me, to state them while I am here to meet them as a man with a character to lose, and not to leave them till I am 3 000 miles away. (Cheers)

A Snarholder: It is, I think, sir, a very bad thing, when it is clear that Sir Edward Watkin raised our receipts from between six and seven thousand pounds per week to £35,000 per week, that all the blame should be thrown upon his shoulders. When we compare what was the state of the Grand Trunk in 1868 with what it is to-day, we owe him our gratitude instead of blame. I will now leave that part of the subject, and go to certain reports which have been circulated about Mr. Brydges. I heard those reports and imputations, and that the business of the company was corruptly conducted from one end to the other. Mr. Brydges has, however, boldly thrown down the gauntlet, and has challenged anyone to repeat the charge. With respect to the reorganization of the board, I should regret any precipitate action in the matter.

Mr. Shareholder: Can Mr. Brydges give his whole attention to the duties of his office? Is it not a fact that he has accepted the office of one of the commissioners on the Royal Commission on the Intercolonial Railway?

Mr. Brydges: I repeat that I do give the whole of my time to the business of the Grand Trunk. With respect to the second part of the question, the appointment has not yet been offered to me, and therefore I have not accepted it.

The Chairman: I wish to add to that statement that to the suggestion of the Canadian Government, that our chief officer should sit on that commission, our reply was that we should be delighted to hear that the Government had appointed him.



WEEKLY PRICES CURRENT.—MONTREAL, NOVEMBER 12, 1868.

MARKET PRICES OF COUNTRY PRODUCE.

Main table of weekly prices current for Montreal, November 12, 1868. Columns include Name of Article, Current Rate, and Name of Article. Categories include Groceries, Hardware, Soap and Candles, Boots, Shoes, and various oils and paints.

Table of market prices of country produce for Montreal, November 12, 1868. Columns include Name of Article, Current Rate, and Name of Article. Categories include Flour, Grain, Fowls and Game, Meats, Dairy Produce, Vegetables, Sugar and Honey, Havana Prices Current, and various oils and fats.

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Western Merchants 8-1y

**ASSIGNEES APPOINTED.**

NAME OF INSOLVENT.	RESIDENCE.	NAME OF ASSIGNEE.
Armstrong, Edward A.	Goderich	John Holden.
Hayard, Noel	Montreal	T. Sauvagean.
Chagnon, Joseph	Montreal	T. Sauvagean.
D'Am, Moses S.	Simcoe	A. J. Denly, J.
Legrand, Thomas	Montreal	F. Sauvagean.
Hodson, William	Simcoe	Thos. Deacon.
Kellie, John	London	S. C. Wood.
King, Chancery	Goderich	John Haldan
Martin, Daniel S.	Goderich	A. M. Smith
McPherson, Daniel	London	Richard Wood
McNary, John	London	L. Lawson.
McNaught, John	Goderich	John Hallar.
Snider, William	Woodstock	James McWhirter
Williams, George	Stratford	Thos. Miller.

**APPLICATIONS FOR DISCHARGE.**

NAME.	RESIDENCE.	DATE.
Boquet, J. D.	Cobourg	Jan. 5
Brecht & Co.	Ottawa	" 8
Guth, L.	Idk.	Dec. 22
Estier, J. V.	Three Rivers	Jan. 11
Thompson, W. A.	Toronto	" 20

**WRITS OF ATTACHMENT ISSUED.**

DEFENDANT'S NAME AND RESIDENCE.	PLAINTIFF'S NAME.	DATE.
Burke & Co., 2, Northumberland	H. Boudreau, Thos.	Oct. 21
Cahill, E. J., Pembroke	Clark & Clayton	Nov. 3

**STOCK MARKET.**

	Closing prices.	Last Week's Prices.
<b>BANKS.</b>		
Bank of Montreal	140	141
Bank of N. A.	103 1/2	104 1/2
City Bank	105 1/2	105 1/2
Bank of St. Paul	105 1/2	105 1/2
Mohawk Bank	107 1/2	107 1/2
Ontario Bank	107 1/2	107 1/2
Bank of Toronto	119	119
Quebec Bank	101	102
Bank Nationale	600	0 20
Gore Bank	40	40
Banque Jacques Cartier	108 1/2	109 1/2
Eastern Townships Bank	96	97
Merchants Bank	102 1/2	103 1/2
Union Bank	102 1/2	103 1/2
Mechanics Bank	94	95
Royal Canadian Bank	91	92
Bank of Commerce	103 1/2	104 1/2
<b>RAILWAYS.</b>		
O. T. R. of Canada	16	17
A. & St. Lawrence	13	14
O. W. of Canada	9	11
C. & St. Lawrence	70	73
Do. preferential	70	73
<b>MINES, &amp;c.</b>		
Montreal Consols.	\$230	\$275
Canada Mining Company	25	30
Huron Copper Bay	10	10
Lake Huron S. & C.	10	10
Quebec & L. S.	129	130
Montreal Telegraph Co.	113	114
Montreal City Gas Company	113	114
City Passages R. R. Co.	113	114
Richellen Navigation Co.	105	108
Canadian Inland Steam N. Co.	100	102 1/2
Montreal Elevating Company	45	50
British Colonial Steamship Co.	40	50
Canada Glass Company	40	50
<b>BONDS.</b>		
Government Debentures, 5 p.c. 1872	91	92
do do 6 p.c. 1873	101	102
Montreal Water Works 6 p.c. 1873	107 1/2	107 1/2
Montreal City Bonds, 6 per cent.	94	95
Montreal Harbour Bonds, 7 p.c.	101	101 1/2
Quebec City 6 per cent.	90	91 1/2
Toronto City Bonds, 6 per cent., 1873	90	92 1/2
Kingston City Bonds, 6 per cent., 1873	92	95
Ottawa City Bonds, 6 per cent., 1873	92 1/2	93 1/2
Champlain R. R., 6 per cent.	67	60
County Debentures	60	60
<b>EXCHANGE.</b>		
Bank on London, 60 days	109 1/2	109 1/2
Private do	108 1/2	108 1/2
Private, with documents	107 1/2	107 1/2
Bank on New York	25 1/2	26 1/2
Private do	25 1/2	26 1/2
Gold Drafts do	3 1/2	3 1/2
Silver do	3	3 1/2
Gold in New York	115	115 1/2

**CANADIAN SECURITIES IN ENGLAND.**

LONDON, Oct. 23rd, 1868.

Consols for money, 94 1/2 to 94 1/2; for account, 94 1/2; Exchange Bills, 17 to 21 pm.

**GOVERNMENT SECURITIES.**

British Columbia 6 p. c., 31st Dec., 1872	— to —
Canada 6 per cent. Jan. and July, 1877	106 to 106
Do 6 per cent. Feb. and Aug.	104 to 106
Do 6 per cent. March and Sept.	104 to 106
Do 5 per cent. Jan. and July	22 1/2 to 33 1/2
Do 5 per cent. inscribed stock	91 to 92
New Brunswick 6 per cent. Jan. and July	103 to 105
Nova Scotia 6 per cent., 1875	102 1/2 to 103 1/2
Do 6 per cent., 1880	102 1/2 to 103 1/2

**RAILWAYS.**

Atlantic and St. Lawrence	58 to 60
Buffalo and Lake Huron	8 to 3 1/2
Do preference	5 1/2 to 6 1/2
Buffalo, Brant, and Goderich, 6 p. c.	— to —
Grand Trunk of Canada	16 to 17
Do equipt. mort. bds., charge 6 p. c.	63 to 86 xd
Do 1st preference bonds	60 to 62
Do 2nd preference bonds	40 to 42
Do 3rd preference stock	23 to 30
Do 4th preference stock	19 to 20
Great Western of Canada	14 1/2 to 14 1/2
Do 6 without option, 1873	102 to 104
Do 5 1/2 do 1877-78	92 to 94
North. R.R. of Canada 6 p. c. 1st pref. bds.	80 to 83

**RANKS.**

British North America	50 to 62
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**MISCELLANEOUS.**

Atlantic Telegraph	32 1/2 to 34
Do do 8 per cent.	79 to 83
British American Land	15 to 17
Canada Company	67 to 73
Colonial Securities Company	— to —
Canadian Loan and Investment	24 to 1 1/2 dis
Hudson's Bay	15 1/2 to 16 1/2
Trust and Loan Company, U. C.	1 1/2 dis to par
Telegraph Const'n & Maintenance (Lim)	— to —
Do do	— to —
Vancouver Coal Company	— to —

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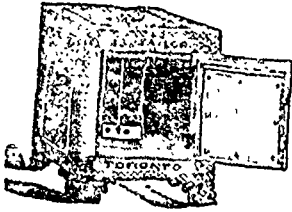
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