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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

Vol. V.

MONTREAL, FRIDAY, SEPTEMBER 3, 1869.

No. 36.

ANGUS, LIGAN & CO.,
PAPER MANUFACTURERS
 AND
WHOLESALE STATIONERS,
 878 St. Paul Street. 1-ly

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

CHAPMAN, FRASER & TYLER,
Successors to Mailland, Tylee & Co.,
WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS,
 2-ly 10 Hospital st.

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

TEAS AND GENERAL GROCERIES.
 Fresh Goods regularly received. Stock and assortment large and attractive.
J. A. MATHEWSON,
 302 McGill St.; Stores in rear 41 to 47 Longueuil Lane.
 Montreal, May, 1869. 1-ly

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

GREENE & SONS—HAT MANU-
FACTURERS. See next Page. 1-ly

CRATHERN & CAVERHILL,
 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

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.

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 Tinting promptly attended to. 42

CARGO OF MOLASSES FOR SALE.
THE Subscribers are now receiving, and
 offer for sale, the cargo of the
 Brig "B. L. GEORGE."
 (Just arrived from Trinidad)

CONSISTING OF:
 Hhds } Choice Bright Trinidad Molasses.
 Tierces }
 Bbls }
ALSO IN STOCK.
 3,000 packages of new fresh Green and Black Teas.
 Ex "Pallas," "Annie," and "Chinaman," from
 Yokohama and Shanghai.
 With our usual and general assortment of Groceries
TIFFIN BROTHERS.
 Montreal, 20th May, 1869. 21

A. GIBERTON,
 No. 7 Custom House Square,
MONTREAL,
IMPORTER of GILLING, WRAPPING & SHOP
TWINES, Patent Seamless Hemp Hose, Saddlers'
and Harness-makers' Tools, British and French
Plate Glass, &c., &c. 27

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

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

JAMES ROY & CO.,
IMPORTERS of DRY GOODS, in
 cluding TABLE LINEN, SHEETING &c
 have removed to the Corner of McGill and St. Joseph
 Streets, Montreal. 1-ly

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

JOHN McARTHUR & SON,
OIL, LEAD & COLOR MERCHANTS,
 Importers of
WINDOW GLASS, &c.,
 No. 18 Lemoine Street, facing St. Helen Street,
MONTREAL. 1-ly

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

GREENE & SONS—WHOLESALE
FUR DEALERS. See next Page. 1-ly

HALL, KAY & CO.,
METAL MERCHANTS,
MONTREAL.
 Sole Agents in the Dominion of Canada for
 following Manufacturers:
 Wm Allaway & Sons, Tin and Canada Plates, Works
 at Lydney, Parkend & L.B.
 Moreood & Co., Lyon Galvanizing Works, Bi-
 ngham.
 A. & J. Stewart, Boiler Tubes, Clyde Tube Works,
 Glasgow.
 W. N. Baines, Engineers' Brass Work, Laucefield
 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
 Japanned Tinware and General Furnishings, for
 Smiths, Plumbers, and Brass Founders 1-ly

I. L. BANGS & CO.,
MANUFACTURERS OF FELT
COMPOSITION and GRAVEL ROOFING,
 and all kinds of Roofing Materials, Office: 783 Craig
 Street, (West) Montreal. 35-ly

JOHN H. R. MOLSON & BROS.,
BREWERS and SUGAR REFINERS,
OFFER FOR SALE:
 REFINED SUGARS
 SYRUPS—Standard, Golden and Amber
 INDIA PALE ALE } in Wood & Bottle
 MILD ALE }
 PORTER }
OFFICE:
 117 St. Francois Xavier Street, (Opposite the Post
 Office), MONTREAL. 18-ly

B. HUTCHINS & CO.,
IMPORTERS of TEAS & GENERAL
GROCERIES, No. 188 McGill Street, Montreal.
 B. HUTCHINS. G-ly EWD. LUSHER.

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

DAVID TORRANCE & CO.
EAST AND WEST INDIA
MERCHANTS,
EXCHANGE COURT,
MONTREAL. 1-ly

THOMPSON, MURRAY & CO.
GENERAL
COMMISSION MERCHANTS AND IMPORTERS
 42 St. Sacrament Street,
MONTREAL.
 Sole Agents in Canada for
 J. Denis, Henry Mounie & Co., Brandies.

W. & F.J.P. CURRIE & CO.,
 100 GRAY NUN STREET, MONTREAL,
 Importers of
PIG AND BAR IRON,
 BOILER TUBES, Boiler Plates, Gas Tubes, Horse Nails, Paints & Putty, Flue Covers, Fire Clay, Fire Bricks.
 DRAIN PIPES, Roman Cement, Quebec Cement, Portland Cement, Faving Tiles, Garden Vases, Chimney Tops, &c., &c., &c.
 Manufacturers of Crown Sofas, Chair, and Bed PRINGS.

THE STANDARD LIFE ASSURANCE COMPANY
 Established 1825.
 WITH WHICH IS NOW UNITED
THE COLONIAL LIFE ASSURANCE COMPANY.

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

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

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

ASSURANCES effected on the different systems suggested and approved by a lengthened experience, so as to suit the means of every person desirous of taking out a Policy. Every information on the subject of Life Assurance will be given at the Company's Office, No. 47 Great Street, Montreal; or at any of the Agencies throughout Canada.

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

Chief Office: Company's Building, Leadenhall Street, LONDON.

Directors, Canada Branch, Montreal.
WM. WORKMEN, Esq., President City Bank.
JOHN REDPATH, Esq., Vice-President Bank of Montreal.
ALEX. M. DUBOIS, Esq., Collector of Customs.
LOUIS BEAUDRY, Esq., Manager New City Gas Company.

Every description of Life Assurance business transacted at moderate rates. Claims promptly settled. Special attention is drawn to the 10 year non-forfeiting plan on the half loan system.

Office, 104 St. Francois Xavier Street.
 1-ly **THOMAS SIMPSON,** General Agent.

MARINE & FIRE INSURANCE.
WESTERN ASSURANCE COMPANY OF CANADA.

MONTREAL BRANCH:
 102 Francois Xavier Street, (Up-stairs.)

Risks taken against loss and damage by Fire, and Marine risks on Hulls and Cargoes at customary rates of premium. Losses promptly adjusted and paid.
 1-ly **A. R. BETHUNE,** Agent.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

ACCUMULATED FUND - - - OVER \$5,000,000.
 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 60 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. Francois Xavier Street
 Active and Influential Agents and Canvasers throughout the Dominion. 40

F U R S .
 Fall Styles
 1869.
 Complete Stock now ready.

NOVELTIES IN
LADIE' FURS, SCOTCH CAPS,
GENTS' FURS, FELT HATS,
YOUTHS' FURS. CLOTH CAPS.

BUFFALO ROBES.
BUCK GLOVES, KID MITTS, &c.
WOLF AND COON ROBES.

GREENE & SONS
 MONTREAL.
 617, 619, 621 and 623 St. Paul Street 1-ly

ST. PETER STREET
 WHOLESALE
HAT, CAP AND FUR ESTABLISHMENT.

HAEUSGEN & GNAEDINGER,

WOULD call the attention of Country Merchants to their large stock of Hats, Caps and Ladies' and Gents' manufactured furs.

All of the latest Novelties; also, Buck and Kid Gloves, Mittens, Gauntlets, &c., &c.

Having made arrangements to meet the still increasing demands for our Ladies' and Gents' Furs, all of which are manufactured under the special supervision of the proprietors.

Our special attention given to all early orders.
 H. & G.

N.B.—Having assumed a large Bankrupt Stock of Ready Made Clothing, principally for Fall and Winter, Merchants would find it to their advantage to examine the above before purchasing elsewhere, as inducements will be given to secure sales.

BUFFALO and WOLF ROBES always on hand, also **RACCOON COATS.**
 H. & G. 50-ly

B. GREENSHIELDS, SON & CO.,
DRY GOODS, WHOLESALE.

DUVILLIER'S BUILDINGS, ST. SACRAMENT ST.,
 Montreal. 50-ly

SUTHERLAND, FORCE & CO.,
 Importers of

BRITISH & FOREIGN DRY GOODS
 420 St. Paul Street,
 Montreal. 18-ly

THE MONTREAL PRINTING & PUBLISHING CO
PRINTING DEPARTMENT.
 (Late M. Longmire & Co.)

Every kind of work done in the very best manner forwarded by mail or express. Orders from the country filled without delay, and forwarded by mail or express.

BOOKS, PAMPHLETS, CATALOGUES, &c, neatly and expeditiously printed.
LEGAL, MUNICIPAL, and ASSESSMENT FORMS,

printed to order. Special attention given to RAILROAD and STEAM BOAT Printing.
COUPON TICKETS, Printed on one of Sandford, Harroun & Co.'s Presses—the only one of the kind in Canada.
 Orders for Printing to be addressed to the Manager of the Printing Department, Montreal Printing and Publishing Co.

J. G. MACKENZIE & CO.,
 Importers of
BRITISH AND FOREIGN DRY GOODS,
 331 & 333 St. Paul Street,
 MONTREAL. 8-ly

ROBERTSON, STEPHEN & CO.,
 MONTREAL,
 Are now receiving their

FALL IMPORTATIONS,
 which will be fully completed by the 30th INSTANT,

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

STAPLE AND FANCY DRY GOODS.
 August 27th. 5-ly

PLIMSOLL, WARNOCK & CO.,

Importers of
STRAW AND FANCY DRY GOODS,

Joseph's. sock,
 18 St. HELEN STREET,
 MONTREAL. 9-ly

1869 FALL IMPORTATIONS 1869

LEWIS, KAY & CO.,

WILL HAVE OPENED BY THE 4th SEPTEMBER

their Entire Stock of

FANCY and STAPLE DRY GOODS

Buyers will oblige by an early call.
 1-ly

OGILVY & CO.,

Importers of

STAPLE & FANCY DRY GOODS,

435 St. Paul, Corner St. Peter Street,
 MONTREAL.

Sayer's Brandy; Bernard's Ginger Wine and Old Tom; Stewart's Scotch Whisky. 6-ly

STIRLING, McCALL & CO.,
 IMPORTERS OF

BRITISH AND FOREIGN DRY GOODS, WHOLESALE,

Corner of St. Paul and St. Sulpice streets,
 7-ly MONTREAL.

JAMES MITCHELL,
 IS NOW RECEIVING AND OFFERS FOR SALE:
 Hhds Extra Bright Porto Rico and Barbadoes SUGAR.
 Fans. Choice Demerara MOLASSES (Now Crop).
 Brs. } Choico Labrador & Canso HERINGS
 Hlf-Brts. } Splits and Round.
 Choico Newfoundland Green CODFISH.
 5ags. } Prime Jamaica COFFEE
 Brs. }
 Boxes LOBSTERS, and ARROWROOT, in tins.
 Hhds. United Vineyard BRANDY. Vintage 1863.
 Very fine.
 Montreal, Feb 25, 1869. No. 7 St. Helen Street. 1-1y

PHENIX FIRE ASSURANCE COMPANY
 OF LONDON.
 (Established in 1782.)
 Insurances effected at current rates.
JAMES DAVISON, Manager.
GILLESPIE, MOFFATT & CO., General Agents
 for the Dominion. 6-1y.

J. D. ANDERSON,
MERCHANT TAILOR
 AND
GENTLEMEN'S HABERDASHER,
ALBION CLOTH HALL,
 No. 124 Great St. James Street,
 MONTREAL. 12-1y

FRANCIS FRASER,
HARDWARE COMMISSION MERCHANT,
 23 St. Sulpice Street, Montreal.

Agent for French and German Manufacturers of
 Window Glass, Glass Ware, Fancy Goods, &c., Bir-
 mingham Hardware, Sheffield Electro-Plata Goods,
 Tools, Cutlery, Files, Steel, &c. 23-1y

WHEELER & WILSON,
 Awarded, over eighty-two competitors, at the Paris
 Exhibition, 1867, the HIGHEST PREMIUM, the
GOLD MEDAL,
 For perfection of
SEWING MACHINES.
S. B. SCOTT & CO., Agents,
 345 Notre Dame Street, MONTREAL.

ALSO,
AGENTS for the celebrated LAMBE KNITTING
MACHINE. 6-1y

REFRIGERATORS & ICE CHESTS
MELLEUR & CO., Manufacturers,
 620 CRAIG STREET,
 Also IMPROVED COOKING RANGES,
 Family and Hotel Sizes. 15-5

W. OLENDINENG,
 (Late Wm. Rodden & Co.)
FOUNDER, & MANUFACTURER OF STOVES, &c.
 Works, 165 to 179 William Street,
 City Sample and Sale Room, 118 and 120 Great St.
 James Street,
 and 483 Craig Street,
 MONTREAL, P.Q.

THE CITIZENS' INSURANCE COMPANY
 (OF CANADA)
 AUTHORIZED CAPITAL\$2,000,000
 SUBSCRIBED CAPITAL\$1,000,000
DIRECTORS:
HUGH ALLAN, President.
GEORGE STEPHEN, C. J. BRIDGES.
ADOLPHE ROY, HENRY LYMAN.
EDWIN ATWATER, N. B. COBSE.
 Life and Guarantee Department:
 Office 71 Great St. James Street.
 This Company—formed by the association of nearly
 100 of the wealthiest citizens of Montreal—is now pre-
 pared to grant Policies of LIFE ASSURANCE and
 Bonds of FIDELITY GUARANTEE.
 Applications can be made to the Office in Montreal
 or through any of the Company's Agents.
EDWARD RAWLINGS, Manager.

JAMES ROBERTSON,
 126, 123, 130 and 132, Queen Street, Montreal,
METAL MERCHANT,
 Manufacturer of Shot, Lead-pipe, Paints, and Putty
 1-1y

NELSON, WOOD & CO.,
IMPORTERS & WHOLESALE
DEALERS in European and American FANCY
GOODS, Paper Hangings, Clocks, Looking Glasses,
and Plates, Stationery, Combs, Brushes, Mats, Toys,
 &c., &c., &c.
MANUFACTURERS OF

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

WOODEN-WARE of every description.
 20 St. Peter Street, Montreal.
 AND
 74 York Street, Toronto. 363m

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
 MONTREAL, FRIDAY, SEPTEMBER 3, 1869.

Purchasing Department of the **TRADE**
REVIEW. See Advertisement.

VICTORY!
WE know we are only commercial, and expected
 to know little and care less about anything that
 favours not of trade and finance, prices current and
 statistical tables. But for the life of us, we cannot
 help pitching up our hat, and crying hurrah, for the
 victory of Oxford over Harvard—of England over the
 United States. The Harvard men were most worthy
 competitors, and their worthiness has intensified the
 triumph of the men by whom they have been so
 worthily beaten.

RAILWAY TRAFFIC.
PARTIAL returns of railway traffic for July are
 published, and will be found elsewhere. It will
 be seen that receipts on all the principal roads have
 very greatly increased as compared with the corres-
 ponding period of 1868. The Great Western receipts
 show an increase of £20,000; the Grand Trunk, \$66,211;
 the Northern, \$39,119—65 per cent.; the Cobourg,
 Peterboro' and Mississauga, \$2,223; the Brockville and
 Ottawa, \$3,633; the St. Lawrence and Ottawa, \$3,176;
 the European and North American, \$2,184.
 Subjoined are the traffic receipts of the three prin-
 cipal lines for the month of July of the present and
 three preceding years:—

	1866	1867	1868	1869.
Grand Trunk*	\$ 60,205	\$ 44,762	\$ 50,479	\$ 67,129
Great Western	\$ 216,674	\$ 242,663	\$ 232,620	\$ 314,049
Northern	\$ 41,781	\$ 29,894	\$ 44,974	\$ 64,959

* The Grand Trunk Railway return for 1867 is only
 for 23 days.

WHOLESALE FUR MERCHANTS.
JAMES CORISTINE & CO.,
 Successors to
G. LOMER & CO.,
 471, 473, 475, 477, St. Paul Street.

Specialties of our own Manufacture:
 Ladies' and Gentlemen's Furs, Sleigh Robes, Lined
 Buffaloes, Buck, Kid, and Sheep Mitts and Gloves,
 Cloth Caps, etc.
BUFFALO ROBES.
MOCASSINS specially manufactured for the LUM-
BER TRADE.

We have introduced into Canada the most ap-
 proved machinery for Dressing and Dyeing purposes,
 and now dress and dye on our own premises most
 of the leading goods heretofore imported from
 Europe, thereby effecting a large saving, and on
 that account can offer superior inducements to our
 customers.
TERMS LIBERAL.

MONTREAL BUSINESS COLLEGE,
Corner of Notre Dame and Place d'Armes.
THE Course includes Book-keeping, Pen-
 manship, Arithmetic, Telegraphing, Phonography
 and French. The College is connected with the
 Bryant and Stratton International chain, and the
 Scholarships issued by the Montreal branch are good
 either in Toronto, or any of the principal cities of
 North America.
Circulars sent on application.
 52-3m **J. TASKER,**
 Principal.

We certainly think there is every cause for hopeful-
 ness with regard to the future of Canadian railways,
 and the foregoing figures are ample justification for
 our confidence. A continuance of such a rate of pro-
 gression would, unless working expenses should also
 be enormously increased, within a few years make
 railway property in Canada the most valuable in the
 world; and while we can hardly hope to see improve-
 ment so rapid entirely maintained, we know no reason
 why there should not be a steady increase year by
 year as the country becomes more thickly settled, and
 the large acreage under tillage gives more and more
 surplus grain to be carried to market.
 To the railways is in a great measure due the pros-
 perity of Canada: from the prosperity of Canada,
 the railways in turn will become prosperous, which
 is only fair.

POST OFFICE SAVINGS BANK.
STATEMENT of the Post Office Savings Banks ac-
 count, for the month of July, 1869, published in
 accordance with the Act 31 Vic., cap. 10, sec. 3.

In hands of the Rec. Gen. as per	\$	856,814 28
last statement (June 30th).....	\$	
Amount received from		
depositors during July, \$89,607.60		
Interest paid on closed		
acc'ts. during July.....	2.36	
Withdrawal cheques paid during		
July.....	40,919 24	
		43,689.82
In hands of Rec Gen., July 30.....		\$965,504.08
Bearing interest at 4 per cent.....	519,659 94	
Bearing interest at 6 per cent.....	331,100 60	
Bearing no interest, being the		
amount in the hands of the Rec.		
General, to meet outstanding		
cheques.....	4,704.14	
		\$965,504.08

JOHN LANGTON,
 Auditor.
 Audit Office, August 26th, 1869.

Statement of the Depositors' account, Provincial
 Savings Bank, Halifax, from the 1st to the 14th of
 August, 1869:—

In hands of the Rec. Gen. as per		
last statement, (July 31st).....		729,933.55
Amount received from depositors		
to 14th August.....	9,473 88	
Amount paid to do. do.....	8,835 28	
		730,572.15
In hand of Receiver General, 14th		
August, 1869.....		730,572.15

JOHN LANGTON,
 Auditor.
 Ottawa, 27th August, 1869

NEW RAILWAY OPENED.

WE are always glad to notice evidences of progress in any of the Provinces, but particularly in Nova Scotia, which we hope yet to see among the best friends our New Dominion has. Within the past few weeks that Province has added to its facilities for travel and the conveyance of freight by the opening of the Windsor and Annapolis railway. This line was begun before Confederation became an accomplished fact, and the other day about seventy miles of it was opened for traffic, amidst the acclamations of the people of that district. The portion of the road completed extends eastward from Annapolis, and passengers can now get to within about ten miles of the flourishing town of Windsor. When this link is completed, there will be pretty direct connection between Halifax and St. John, passengers going by rail from the former city to Annapolis, and thence by steamer across the Bay of Fundy. This line of railway opens up a wealthy and important section of Nova Scotia, and must add materially to its development and prosperity. When the later-colonial road is also completed, Halifax must become an important railway centre. Being in close connection with Canada, and connected by New Brunswick railroads with the United States, the ocean steamship lines will soon discover that Halifax has improved its position as a stopping point, and the best results will flow to the city. Taking into consideration, in conjunction with these facts, its magnificent harbour—large enough to shelter the whole British Navy in winter or summer—there must be a bright future in store for Halifax as one of the chief cities of British America. The completion of the Windsor and Annapolis railway will not only benefit the capital, but the whole of Nova Scotia, and affords gratifying evidence of progress and prosperity.

ANNOYING AND INJURIOUS.

THERE is one feature in connection with the Insolvent Law which is particularly annoying and injurious. ALD, strange as it may on the first blush appear, this concerns neither the insolvent nor his creditors! It is not very pleasant to receive a notice some fine morning that Tompkins has suspended, and that his estate won't pay more than thirty cents on the dollar. It is far from being agreeable to learn that Jones, to whom you had just shipped a lot of goods, had become bankrupt before he had got them put on his shelves. Both these cases are bad enough, but you may have already made a series of handsome profits out of Tompkins and Jones, and your position may not be so bad, after all. There is another class whose hardships in connection with the many cases of insolvency which occur may be said to be even worse than that of the creditors, and that is the honest trader, who finds his business destroyed, and his customers taken away, by the many bankrupt stocks which are thrown upon the market. This has become a serious evil to solvent business men. There is hardly a town or village in the land which has not had its half-dozen or more insolvents, and at this very moment there are ten of them in which one or more bankrupt stocks are not being offered for sale. In the majority of cases, these goods were purchased at one-half the cost price, and are offered to the public at prices which the trader, who pays his debts, cannot live upon. The result is, the honest man finds his sales fall off, and not a few cases have occurred in which such individuals have actually been embarrassed by the unfair competition which they have had to undergo. This sort of thing must be very trying, and we don't wonder that many of those who have suffered in consequence use language more emphatic than polite when referring to it. What makes the thing more insufferable is the fact that traders who have to suffer the loss, may have been, indeed generally are, in no way connected with the insolvent whatever. They may never have had a transaction with him, and yet the sale of his stock at a sacrifice in the shop next door may ruin their business for the whole season if not render them unable to meet their own engagements. We know one instance in which, in a place of moderate size \$20,000 worth of bankrupt goods were sold off in a few weeks. The effect of this upon the regular trade can easily be imagined. The purchasing community will not buy sufficient to supply their wants, and the merchants of the place suffered to have doubtless goods upon their shelves now which would have been sold, but for the stock at sacrifice. As we remarked, at the beginning of this article, this is a most unjust competition, which the

solvent trader has to meet, but it is one of those things for which it is almost impossible to find a remedy. So long as people continue to fail, so long will stocks have to be sold out to turn them into cash. The evil has been aggravated, however, by the great facility with which parties have been able, by means of the Insolvent Law, to escape payment of their debts, and would be decreased, if that law were made more resislive. It is probably too soon to speak with much certainty of the changes made in the Bankrupt Law last session. They were undoubtedly improvements, but from the many notices appearing in the official Gazette, it is quite evident they have done nothing to check the number of those seeking relief. Probably the splendid harvest now being secured may do more to effect this desirable end, and thus decrease the injurious competition which honest traders have had to undergo from the great number of bankrupt stocks thrown upon the market.

WHO IS THE COMING MAN?

A GOOD deal of speculation has been indulged in lately by the Dominion press in regard to the office of Finance Minister. Some time ago rumours became prevalent that the Hon. John Rose was about to resign that position in the Government and become a resident of London, England, and a partner in an eminent banking house. The rumour was quite sufficient to set the curious to work to endeavour to ferret out his successor, and the names of Sir John A. McDonald and Sir George E. Carter have both been mentioned in connection with the post-office. The recent tour of Sir Francis Hincks through Ontario and Quebec, has also caused reports to be put in circulation that that distinguished gentleman would not be averse to re-enter the political arena of Canada, and some have boldly asserted that if Mr. Rose should resign, Sir Francis will become his successor.

We incline to the opinion that these rumours in regard to Mr. Rose's successor are incorrect, or at least premature. We do not believe that Sir Francis Hincks has any intention, at the present time at least, to become a Canadian politician again, and we should hardly think that either of the two leading members of the Government referred to, would like to accept the position of Minister of Finance. So far as Sir John A. McDonald is concerned, he could hardly give proper attention to the finances of the Dominion and perform the duties of Premier, and besides, it would be contrary to recent English practice for him to occupy both positions. When Mr. Disraeli formed his last Ministry he made Mr. Hunt Chancellor of the Exchequer, and so when Sir Gladstone succeeded to power, although he had probably been the most brilliant Chancellor of the Exchequer England ever had, conferred that office on Mr. Lowe. Regarding Sir George Carter, it is said that he now occupies an inferior place in the Cabinet, and the Finance Department would be worthy of the high position he occupies as a public man. We dare say this is correct enough, but we hardly think Sir George would himself consider that he had had the necessary training to undertake the peculiar duties which the Finance Bureau entails on him who occupies it.

We take it for granted that there is truth in the rumoured retirement of the Hon. Mr. Rose, and we take the occasion to say that it is a question of the very gravest importance who shall succeed him. We consider the office of Finance Minister by far the most important in the Government, and its importance is augmenting every year. It may be doubted if there are half a dozen men in the whole Dominion with the necessary ability and experience to perform the onerous duties of the office in an efficient manner. Most of this small number are not available, and we shall look forward with some anxiety to see who is chosen as Mr. Rose's successor. In making a selection, the Government should be careful that some person is obtained with some fitness for so exalted a trust. The Dominion has now an ordinary revenue and expenditure of about \$16,000,000 to handle annually, our public debt will soon be \$100,000,000 and require careful management, questions of the greatest moment are constantly coming up before the Finance Minister for adjudication and the Dominion must suffer serious injury if an inferior man is pitched into the place.

The weal or woe of the Dominion will depend largely on "the coming man" of the Finance Department. Of that there can be no question. If Mr. Rose's successor is not a good business man, with some experience in matters of Finance, the injury to

the Dominion may be serious. Such a man will be completely at the mercy of the clerks in his department, and Kelsenianism may continue to spread and flourish, as well as our finances drift into serious confusion. We therefore earnestly urge the greatest care in selecting the new Minister, and hope he may at least be one whom the country will give credit for purity of motive and integrity of purpose.

THE PUBLIC DEBT OF CANADA.

THERE appears every month in the *Canada Gazette*, an official statement of the Revenue and Expenditure of Canada for the previous month. From this statement it appeared that the expenditure for July was greatly in excess of the revenue, in fact well nigh double. The *New York Times* most unadvisedly seized on what appeared an excellent opportunity for a sting at Canada, without seeking or waiting for any further enlightenment on the subject. It wrote as follows:—

"The Revenue of the New Dominion Government, for the month of July, was one million, one hundred and ninety eight thousand, nine hundred and twenty dollars. It spent almost twice as much as it received. This statement presents a striking contrast with the financial administration of the United States Government. We are paying off our debt every month, while our Provincial neighbours are increasing theirs as rapidly. If this state of affairs continues a few years, the Dominion will be burdened with a heavy public debt, entailing onerous taxation, while the Republic will have a greatly diminished and disappearing debt, with light taxation. No wonder immigrants do not stay in the Canada. They naturally prefer settling in a country whose debt and taxation are diminishing, to staying in one whose debt and taxation are increasing."

We are not very much astonished at the ignorance displayed by the *New York Times*; but what should be said of a Canadian journal that gave circulation to the same falsehood? A small Hamilton paper, also known as the *Times*, copied the foregoing extract from the columns of its namesake, apparently with approval, and then proceeded to comment thereon in the following manner:—

"Now, we do not object to the increase of our public debt, provided we have good and substantial and more than equivalent value to show for it, in the form of great public improvements, which confer vast benefits upon the whole country, but unfortunately that has not been the case in Canada. The public debt has gone on increasing, year after year, yet we have nothing to show for the increase—no equivalent value. Not only has the public debt been increasing year after year, but taxation has been increased at nearly every session of the Legislature. These two facts prove that the finances of the country have been most inefficient and extravagantly administered, by Mr. Call as well as by Mr. Rose, and that a complete radical change is needed in the Government the better will it be for the people of the whole Dominion."

Thus, for what good purpose we fail to see, a falsehood, published by a foreigner, is given further circulation, and another equally false statement is tacked thereto, to mislead, if possible, those who from their circumstances or occupation may not have the means of examining the subject for themselves.

Now what were the facts for the fiscal year ended June 30th, 1869, according to the same monthly statements of revenue and expenditure? There were three noticeable ones.

The Revenue was largely in excess of Expenditure

Revenue, 1868-69	\$16,091,059
Expenditure, 1868-69	13,616,609

The Revenue was only \$28,000 below Mr. Rose's estimate.

Actual Revenue for 1868-69	\$16,091,059
Mr. Rose's estimate	16,114,000

The Expenditure was \$425,650 below Mr. Rose's estimate.

Actual Expenditure for 1868-69	\$13,616,609
Mr. Rose's estimate	14,041,161

This, our readers will see, is not such a bad exhibit for Canada, and will even compare favourably with the financing of the great Republic. The writers for United States newspapers may find some other reason why emigrants are attracted thither more rapidly than to this country.

Touching the statement for July, in which there appears to be an excess of expenditure over revenue, it must be remembered that the payment of interest on a part of the public debt takes place in that month and is included in the statement. The items are not and from their multifarious character, could not well be given month by month, hence until we have the sum total for the whole year, we can form no estimate of the result of financial operations for the year. On this point, however, we feel confident that we will have no further increase of debt without sufficient

equivalent for it. The assertion that our present debt has been accumulated without something to shew for it, is so transparently false that it scarcely needs to be contradicted and will certainly not add to the character of its author for reliability.

DOMINION NOTES IN CIRCULATION.

STATEMENT of the Provincial Notes in circulation. Wednesday, the 5th day of August, 1863, and of the Specie held against them at Montreal, Toronto and Halifax, according to the Returns of the Commissioners under the Dominion Note Act, 31 Victoria, Cap. 46.

NOTES IN CIRCULATION.

Payable at Montreal.....\$1,130,000
 " Toronto.....1,270,821
 " Halifax.....251,000

 \$2,651,821

SPECIE HELD.

At Montreal.....\$500,000
 At Toronto.....420,000
 At Halifax.....75,000

 \$995,000

Debentures held by the Rec^d Gen. under the Provincial Note Act... \$3,000,000

* Including \$23,000, marked St. John.

† This return is dated on the preceding Tuesday. The Nova Scotia dollar not being equal in value to that of the other Provinces, the Notes issued at Halifax, are worth their face value in Nova Scotia only. They are stamped "Payable at Halifax," and are numbered in black ink. None but \$5 notes are yet in circulation.

‡ Estimate, the returns from the Commissioners not yet being received.

JOHN LANGTON,
 Auditor.

Audit Office, August 25th, 1863.

COLONIZATION CIRCULAR.

The following is a condensation of a long article in a recent number of the *London Times*—

A circular just issued by Her Majesty's Emigration Commissioners is a mine of closely-packed statistics and general information. The facilities and conditions of emigration to every colony, their land and other regulations, and the rates of wages which rule in each are there detailed; and the emigrant who has not yet made up his mind where to go will find every means afforded him of doing so; unless, indeed, he is of a very hating turn, when he will be hopelessly bewildered between Canada, Vancouver's Island, the Cape, Australia, New Zealand, and a hundred countries, concerning each of which he will meet with the fullest and most minute particulars.

The emigration question is, year by year, becoming of impetuous and paramount importance. Every Registrar-General's return tells us of an increase in our population, and all through society, from the beggar that is turned away from the door of the workhouse because it is full to the gentleman who educates his sons and can find nothing for them to do, the stress of the struggle for breathing room and foothold extends and is felt. In anxiety to know what is to be done we turn over the pages of this book, and it very soon becomes evident that the inquiry, "how shall we provide for our surplus population?" is one by no means easy to answer. For it is merely a matter of ships and passage-money; there is no colony ready to receive human beings of any sort or size; they are all very cautious in bidding for immigrants; each of them is as anxious to get a good article as we are to part with a bad one; they will not take off our hands the waste material, the frayed edges, of humanity, the sweepings of the shop that so disorder and encumber us. What they want and all that they will have is capital and its adjuncts, thews and sinews. Poor gentlemen, poor ladies, clerks, shopmen, persons of no particular trade or calling and unaccustomed to manual labour they one and all shut their doors against; they want none of these impediments, these camp followers that hamper the effective strength of a country. What they are glad to have is skilled labour, such as we see to Canada from our dockyards the other day, strong and intelligent men, who if their fall can turn their hands to something else, and girls who can cook a little, milk a cow, make butter, and otherwise work with their hands, not governesses, needlewomen, and such like.

One very interesting page of the *Circular* contains the returns emigration from the United

Kingdom during the last 54 years. In 1815 only 1,031 persons emigrated, while last year the return was 106,323. The increase during the interval has been by no means uniform, the annual totals rising and falling suddenly and strangely. Thus in 1842 128,344 persons emigrated, but the next year the number fell to less than one-half. The largest emigration in any one year is 239,374; this occurs in 1852, the date of the rush to the Australian gold-fields. The United States take the lion's share of our emigrants, Canada comes next, and then the Australian colonies, and all other places put together only absorb a comparatively insignificant number. Emigration to the Australian colonies has sadly fallen off of late years—since 1853 the decline has been great indeed—from 53,000 in that year to 12,000 in 1863. In Canada and the States the demand is maintained; America is ready annual thousands; but to Australia and New Zealand the channel is choked the great problem is how to clear it. There is nothing which will more determine the emigration of a man than the price he may expect to get for his wheat. In some colonies, all surveyed land is open to purchasers at fixed prices. Good land may be acquired in Canada at various prices, varying from a dollar to a shilling per acre; in British Columbia at a dollar, in Western Australia at ten shillings, in the rest of the continent at pound an acre. In Victoria the democracy has succeeded in inserting in the Land Act a clause under which land can be leased for seven years before purchase. New Zealand offers her freehold estate in four provinces at ten shillings an acre; in the remaining five at prices varying from shillings to two pounds. There is no doubt that, so far as lowness of price and excellence of soil is concerned, Otago bars competition. Where he shall go then becomes with the emigrant a question of the counterbalancing considerations of climate and market. If he is not afraid of half a year of snow and ice, he could not have a better field than Canada; if he will go so far, he may find the brightest of skies and the happiest of homes in Australia or New Zealand—we speak of the South Island—let him for a while avoid the North.

Many pages of the *Circular* are taken up with descriptions and statistics of the goldfields of Australia and New Zealand, and tabulated returns of gold and other metals exported. From them we gather that up to the end of last year gold to the extent of 31,485,254 had been exported from New South Wales, and from Victoria the enormous amount of 133,071,263; the export of Queensland was about 1,000,000, and that of New Zealand (to the 30th of September, 1863) 16,404,673. These returns do not include gold sent out of the colonies privately, or used and manufactured for colonial purposes, so that allowing for this and for the amount produced since they were compiled, we may set down the total raised to the present time at 200,000,000. In Victoria 53,000 persons are employed in gold-mining. The average of yearly earnings per man in 1852 was £263 11s 6d; it is now £37 1s 7d. In New Zealand the gold mines which now extend to both islands have yielded very richly and have greatly benefited the colony by increasing the population. In the province of Otago 42 tons 210lb. were obtained in two years by 12,000 men. This gives a yearly average income to each man of about £118. It may be doubted, however, whether, taking into account the expense of living and the hardships endured, a miner is as well off earning this sum as he would be as a shepherd on a sheep station at £50 per annum. What gold will do for a country is shown by the fact that these mines increased in two years the imports of the province of Otago seventy-fold, the exports twenty-fold, and the customs' revenue tenfold. In addition to this, if busy thriving towns sprang up in the mining districts.

Coming to the table of revenue, expenditure, and population, we are struck with the fact that the gross expenditure of the North American colonies exceeds their revenue, while that of the Australian colonies is within it; and yet it is from Australia that we hear of depression and bad times, but not a note of discontent comes across the Atlantic. Again, the population of the Canadian is not over 2,300,000, that of Victoria is 676,000, or not much over more than a fifth, and yet its revenue stands at 2,631,000 to the Canadian's 2,161,000. Such comparative statistics, of which the *Circular* supplies many instances, form excellent texts for political economists; it is to be regretted, however, that this

position of the *Circular* is frequently inaccurate and often much behindhand. The very small pains have been spared which would have sufficed to bring its figures down to the latest date; for instance, we are forced to compare old Canadian returns with those of Victoria for 1863, the former not being given beyond 1865.

The last 16 pages are devoted to reports and data of colonial meteorology. No colony in whatever zone will admit for a moment that it has a bad or even a disagreeable climate. Of Hong-kong it is said that observance of the ordinary rules of precaution would render it as healthy as most other places in the world; in Canada the excellence of the snow roads and the great facility afforded thereby in conveying produce to market and hauling out wood from the forest is enlarged upon. No doubt this is all true, but it is to be questioned if there is a climate in the world that has not some bad as well as good points. In Queensland it is a bushman's joke that a man who died there sent up from Hades for his blankets, because he found himself not warm enough.

But of all our colonies in the temperate zone, taken together, it may be said that they are the chosen and most favoured portion of the earth, and, looking at the map of the world, it is evident that our noble work of discovering and founding future kingdoms is now completed. There is no unclaimed or undiscovered Australia or New Zealand remaining, either for us or any other nation. The Anglo-Saxon race has secured for itself all the unoccupied countries which are suited to its habitation, and has now to utilize them, to replenish them from its source, to flow over them like a living Nile, to scatter them with a seed of many cities and much people. There are, it is true, land and islands remaining which may be turned to good account by capital and labour. Polynesia, there is little doubt, will one day become a southern India, whether to us or not depends on ourselves, and then there is Africa. But what we mean is that there is no soil left in which Englishmen can root as they do in Canada and Australia, nor do we require any more. We have done well and boldly in laying hands on continents and islands north, south, east, and west, but now we must show the world that we took them for no sake of mere possession, but because we had need of them. While we are suffering sorely from overcrowding, they suffer from lack of population. They, as it were, float unballasted and require trimming to the water line, we are happily not a sinking ship, but our docks are encumbered and our sailing impeded by our excessive freight. We must remember that if the burden is felt in time of peace and plenty it would, indeed, overwhelm us under the added stress of long war or famine, which may come—who can tell when?

THE SECRETARY OF STATE.

THE HON. MR. LANGEVIN'S ANNUAL REPORT OF THE OPERATIONS OF HIS DEPARTMENT FOR THE YEAR 1863.

To the Right Honorable Sir JOHN YOUNG, Baronet G. C. B., G. C. M. G., Governor General of Canada, &c.

MAY IT PLEASE YOUR EXCELLENCY,

I have the honor to lay before Your Excellency the following report of the affairs of my Department, in conformity with the 41st section of the 31st Victoria chapter 42, which provides for its organization.

My department consists of four principal branches, namely: 1. The Secretary's office, properly so termed; 2. The Registrar's office, 3. Indian affairs; 4. The Ordnance Lands. The three last have each a head who manages them, and the Secretary's office is under the immediate direction of the under Secretary of State, who has the general superintendence of the Department.

Having made this general division of the duties to be performed, I endeavored to assign to each branch only a sufficient number of officers to perform them in an adequate manner, and I am happy to say that by this means I have been able to effect a saving of a considerable amount in addition to that which was effected when the Act of Confederation was put in force. Accordingly, I was able to dispense altogether with the services of one clerk in the Branch for Indian affairs; of one clerk whose duty it was to attend to the regular and correct distribution of the

Official Gazette and of the statutes; and of another in the Register Office; and further to effect a saving of nearly \$1,000 by combining the duties of the Clerk of the Crown in Chancery with those of the Deputy Registrar General, the aggregate amounting to a diminution of expense of at least about \$2,900.

The reduction of the number of persons employed and therefore of the amount of salaries, was also extended to the contingencies of the department, which have amounted to about one third less than the sum voted by Parliament to meet them in the year 1867-8 and which will not exceed \$8,000 for the year 1868-9 being about two thirds less than the estimate.

At the Secretary's office, properly so termed, have been received, in the 18 months ending on 1st January last 7133 letters, either single or containing documents, that is to say, for the year 1867-8, 4,682 letters, and for the last six months of 1868, 2,451 letters.

Compared with the year preceding Confederation the figures are as follows:—

Letters received	Numbers.
In 1866-7.....	3534.
In 1867-8.....	4682.

The number of letters written and despatched has been as follows for the 18 months ending on the 31st December, 1868.—3741. Compared with 1866-7 the figures give the following result.

Letters written and despatched,

In 1866-7.....	1739
In 1867-8.....	2392

The duties of the Registrar's office are as follows:—1. The engrossing of Patents of Indian Lands and Ordinance Lands, and of all commissions issued under the great seal and the Privy seal. 2. The registration at length of such patents and commissions, as also of Patents of inventions and other documents. 3. Preparing copies of Patents, Commissions, other documents already registered; 4. The preparation of Indexes and of copies of documents required by Parliament, by the Council, by other departments and by individuals. 5. The safe keeping and classification of the archives. 6. Preparing copies of records transmitted by other departments to that of the Secretary of State for the purpose.

The branch charged with the affairs of the Indian Lands has the management of the affairs, lands and funds of the Indians. I have instructed the Deputy Superintendent to prepare for me a report of the affairs of his branch, together with tabular statements as complete as possible to give an exact idea of the situation of the Indian Tribes, of the extent of their domain, of the funds belonging to them, and of their income and expenditure. This Report follows that which I now have the honor to present, and is as complete as it could be made. Your Excellency will perceive that most of the tribes have a sufficient income, but that those of Nova Scotia and New Brunswick have no means of acquiring the education necessary to enable them hereafter to share the blessings of civilization. It would, in my own opinion, be expedient to grant the sum of \$ 1000 to each of the two Provinces to procure for them this advantage.

The experience which I have gained since I took in hand the superintendence of the affairs of the Indians has convinced me that the time has come for facilitating the enfranchisement of a great number of those Indians who, by their education and knowledge of business, their intelligence and their good conduct, are as well qualified as the whites to enjoy civil rights, and to be released from a state of tutelage. For this reason, I propose, with Your Excellency's sanction, to submit to Parliament a measure which would attain that object, and would be more easily carried into effect than the present law respecting the Indian tribes of the Provinces of Ontario and Quebec.

The fourth branch of my Department is that of the Ordinance Lands. The head of that branch has forwarded to me a report which I had instructed him to prepare, and which will explain to Your Excellency the present condition of those lands; the amount which they have produced, and the actual revenue arising from them. It will show you that this revenue has been more than doubled in twelve years, without taking into account that a large portion of them is now occupied, either by the military authorities or the militia, for the purposes of defence, or by public institutions, for other pur-

poses of general interest, among which may be mentioned the site of the present Parliament House and Departmental Buildings. This Report is annexed to the present one.

Before concluding, I ought to add that the officers of my Department and more particularly the under-Secretary of State and the heads of branches have fulfilled their duties with zeal, assiduity and exactness.

The whole is respectfully submitted.

HECTOR L. LANGEVIN,
Secretary of State.

Department of Secretary of State of Canada,
Ottawa, 10th April, 1869.

THE DUTIES ON SILK AND TEA.

NEW AGREEMENT BETWEEN THE UNITED STATES EUROPE AND JAPAN

WASHINGTON, August 16th, 1869.—The following has been received at the Department of State:—

AGREEMENT.

"By Article I. of the Convention of Yeddo, of 1866. It is provided that a re-adjustment of the duties on silk and tea may be claimed by any of the parties to that convention, on the basis of five per cent. on the average value of the said articles during the three years last preceding.

"The Japanese Government having now advanced a claim for the re-adjustment of the aforesaid duties, in accordance with the above stipulation, the undersigned, representatives of the United States, France, Great Britain, Italy, and the North German Confederation, and the Japanese Minister and Vice-Ministers of Foreign Affairs, have met, and after mature consideration of this claim, have agreed on behalf of their respective Governments, to the following arrangement:—

"It having been shown that the duties levied on silk and tea, under the tariff attached to the aforesaid convention, are considerably lower than five per cent. upon the average value of the said articles during the last three years, the right of the Japanese Government to increase these duties is hereby recognized.

"The undersigned have consequently agreed that the duties on the aforesaid articles shall be increased to the extent specified in the following table; but it has been further stipulated that the increased rates shall be levied only from and after the 1st of January, 1870, until which date the duties shall continue to be collected by the Japanese Government according to the present rates:—

SILK.	Present Duty per 100 Cattie.	Increased Duty per 100 Cattie.
	BUS.	BUS.
Raw and Thrown.....	\$0.75	\$0.90
Tama or Dupion.....	0.20	0.25
Floss Silk.....	0.20	0.25
Noshi or Skin Silk.....	7.50	10.00
Waste Silk.....	2.25	0.3
Tea.....	3.50	0.04

"Tea, of the quality known as 'Bancha,' may in future be shipped under the present duty of 75c. of a bus. per 100 cattie, from all the open ports, instead of as hitherto, from Nagasaki only.

"In witness whereof, the undersigned have hereunto affixed their seals and signatures
Done at Yokohama, in the English, French, German, Italian and Japanese languages, this 1st day of June, A D 1869.

The Treaty is signed by the Ministers Plenipotentiary of the United States, Great Britain, France, Italy, the North German Confederation, and the Japanese Foreign Ministers.

OCEAN TELEGRAPHS.

THE advantages of competition in the business of trans-oceanic telegraphing are already seen in the fact that a reduction in the rates of the French Cable Company has been followed by a corresponding reduction on the part of the old line. The monopoly is destroyed, and as business is rapidly increasing under the new system, it is reasonable to look for a still further reduction at no distant day. The new rates fixed by the British Cable Company are seven dollars and a half in gold for ten words between New York and any part of Great Britain and Ireland. Each additional word over the prescribed number will be charged 75c. in gold, and despatches to the press will be sent at half price.

The gratifying success which has attended the efforts of the French Company has given a considerable impetus to ocean telegraphy in all parts of the world. Two new lines are now projected between this country and Europe, one of which will be built entirely with American capital. Among the new lines which European capitalists are now considering, is one from Scotland to Quebec, via the Orkney Islands, and one connecting South America with the United States and Europe by means of a cable to Cuba and Panama, and thence along the Pacific coast to Columbia, Ecuador and Peru. It is probable, therefore, that we shall have plenty of cables within the next ten years, and that such a thing as a monopoly of the business will be wholly impossible. Capitalists are now ready to make investments in the great enterprises, and it need only be demonstrated that a line will pay a fair per centage of profits to secure its construction and operation. If the growth of the business of inland telegraphy within the past ten years be any standard by which to judge, the future of ocean telegraphy will be a great one.

THE HURON AND ONTARIO SHIP CANAL.

PERHAPS no great public work ever commended itself to general favour without a preliminary period of opposition. It was so with railroads, ocean steam navigation, the Suez Canal, and almost every other great enterprise that marks a distinct step in material progress. There were not wanting people to predict that iron wheels would never turn on iron rails. A great authority convinced himself, and all but convinced the world, that no steam vessel could ever carry coals enough to last through an Atlantic voyage. The leading organs of English opinion were quite sure that the Suez Canal was impracticable, but they failed to convince either M. Lesseps or the French people. In the same way the projector of the Georgian Bay Canal has had to meet all the stereotyped forms of opposition. The work was impracticable; there was no sufficient water supply; the capital would never be raised; even if the canal were made it would attract no traffic. Such are the forms which a many-sided opposition assumed.

Let us see how the matter stands to-day. The question of practicability is settled beyond doubt, and that form of opposition has almost disappeared. Mere babbler have not the face to repeat it in the teeth of the opinion of engineers such as Mr. Hawkshaw, who stands at the head of the profession in England. As the question of practicability includes water supply nothing need be said on this head. When we come to talk of capital it is not surprising that an amount of fifty or sixty million of dollars should at first seem to present a serious obstacle to success. There was a time before the financial plans of the projector were developed, when this item had a most serious look. But when it was found that the chief contractors and capitalists of two such countries as England and the United States were prepared to take the work in hand, a means of overcoming this difficulty was seen. For the rest it is like talking to the winds to tell men of common sense that forwarders will avoid a route which offers advantages to which no other can pretend. All the stock arguments being used up we have latterly been treated to what, if not labelled badinage, might readily have been mistaken for misrepresentation. It has been alleged that Mr. Hawkshaw, the chief engineer of the company, really did not believe in the practicability of the work or the capacity of the canal to earn as much as its projectors estimate. Mr. Hawkshaw has directed a reply to be made, in which it is distinctly stated that as an engineering question he undertakes to say that the effective capacity of the canal has been considerably underrated by the projectors. This has demolished the latest form of opposition.

Where is the pinch now? It is to be found in the land bonus question. On this question the legislature has not yet had an opportunity of pronouncing. The delay is costly to the promoters, but otherwise they have not lost by it if they can stand the strain of preliminary action. Their cause is not suffering but getting better. The canal has many advocates which it had not three years or even six months ago, but in common fairness there ought not to be no more delay. The energetic promoter of the canal and his friends have a right to know what is the disposition of the legislature towards the work. Be the opinion favorable or adverse it ought not to be longer withheld.

At Ottawa there has been a favorable report, but a House of Commons committee might naturally feel a delicacy in alluding to a grant of land which is in the gift of another authority; and accordingly this point was ignored. But the promoters consider this to be now the only point of importance. There may be difficulties in the way but surely the form of the legislature admit of a definite opinion being pronounced. There is always the resource of an address to the Crown. In this case there is no reason why it should be made to take a form or spirit of hostility to the Government; it should be regarded as an innocent means of obtaining a fair expression of opinion from the House—nothing more, nothing less.

The expenses of promotion running over a period of six or eight years, and including more or less complete surveys, test boring of the ridges, working plans, repeated journeys to England and the States, a large office and a regular staff of officials to aid the chief promoters, must be enormous. We are authoritatively assured that we do not overstate the amount in putting it at £20,000; add to this years of exhausting labour in the promotion, and we shall get some idea of the devotion of the promoters to their work. Men who have given such evidence of their earnestness ought to be treated with candour; and whether we agree in their views or not, we ought not to refuse them a hearing, but to meet their application by a direct announcement of policy.—Leader.

RUSSIAN TRADE WITH CHINA.—According to information furnished by the Russian consul at Tientsin the total amount of commercial exchanges between China and Russia in the Tientsin market increased during the past year to 2,891,385 roubles, from 2,474,561 in 1867. It only amounted to 1,527,713 in 1866. The total amount of Russian imports at Tientsin was 990,256 roubles, made up as follows:—Precious metals, 858,608 roubles; tissues, 78,376; furs, leather and wool, 13,744; different goods, 11,582. The Chinese exports amounted to 1,921,128 roubles, in which computation tea figure for 1,889,889.

Persons who have arrived from Virginia give distressing accounts of the effects from the long drought in that State, and assert that unless they have rain soon, the corn and tobacco crops will certainly be thoroughly destroyed. Letters from Georgia also represent that apprehensions of great danger to the cotton crop are felt in that State because of the long dry season.

BREADSTUFFS.

THE crop of wheat for 1893, which may now be regarded as fully harvested and out of danger, is undoubtedly the largest in quantity, and, on the average, the best in quality that has ever been grown in the United States. This is a strong statement, but it cannot be disputed. The yield of winter wheat shows the most marked improvement, and the large quantity of this quality which is now coming to market is the principal cause of the marked decline in prices which has recently taken place in this and the Western markets. The new spring wheat has not yet come to market in sufficient quantities to establish prices. It is doubtful if it will be in as good average condition as last year. In portions of the North-western States the rains have been continued and prolonged. From California, too, there is some complaint of the quality of the new crop. These drawbacks require us to strike the balance with the superior crop of winter wheat on the Atlantic seaboard, but even under these circumstances we see no reason to modify the statement which we have made in respect to the wheat crop of 1893. Of the greatly increased quantity, at least, there can be no doubt.

Shall we not, as a consequence, have very low prices of flour and bread for the coming year? Not necessarily so. The export demand is likely to be very large. The crop of wheat in England and suffered badly from stormy weather in the blooming season, and the weather since, though occasionally good, has not been such as to afford promise of an average crop. A deficiency of 15 per cent. is admitted. The accounts from the Continent, and especially from Russia, indicate that their capacity to supply Great Britain's deficiencies has been greatly crippled. This, if it prove to be true, renders it certain that there will be a large and steady demand upon our surplus; and great as our crop undoubtedly is, the price of common wheats will undoubtedly be maintained in this market at considerably above a dollar a bushel in gold. The relation of wheat to flour is a problem of such importance to millers. The abolition of duties on breadstuffs imported into Great Britain favors our millers by removing a discrimination against them which has heretofore existed. But the demoralized state of the inspection in this market prevents millers from taking full advantage of the turn of affairs in their favor. Some Black Rock, Rochester, Troy and New York millers, who under all circumstances have been careful to keep up the quality of certain brands of shipping grades of flour until they have become well known and found to be wholly reliable, are now reaping their reward. They can obtain from twenty-five to fifty cents per barrel more for their flour than can be obtained for flour equally as good, but with no better guarantee of its quality than the New York inspection. Those Western millers who have been sending flour to this market, relying upon the influence of the receiver to get it "passed" by the inspector, will now find up-hill work, and, so long as an export demand is a feature in this market, it will be difficult to sell Western flours at a profit, except well-known brands. This is not so much the fault of buyers here as of their customers abroad. They are not indifferent judges of flour, and have no other guide except such brands as their experience has proved to be reliable.

The question of ocean freights is an important one in connection with the future improvements of breadstuffs. Even at this early stage in the season rates are high and vessels are scarce. The carrying trade has been so poor for some time, and the cost of building sea-going vessels so great that old vessels have not been replaced, and there is now a positive scarcity of tonnage. It is no great feat of our means of inland transportation to deliver a million bushels of grain at this market in a week; but to ship that quantity to foreign ports, in addition to the other merchandise that is constantly seeking an outlet, is no easy matter. - New York World.

IMPORTANCE OF PUSHING CROPS TO MARKET.

THE Fall trade in breadstuffs has set in with an activity that promises well for the general business of the country. If this activity should continue during the balance of the season, their effects can scarcely fail to prove most beneficial. When farmers send their grain freely to market at an early period of the season, they receive from the sale of their crops the means of satisfying their general domestic wants. They have something to invest in wearing apparel and other articles of consumption, and the country's area drive a brisk trade, the influence of which is felt in the great marts of commerce. Our wheat crop, in spite of every drawback, is probably considerably above the highest average ever known in the United States. We shall have an abundance for home consumption, and a large surplus for exportation. Corn is going to be short. But, on the whole, our cereal crops are most bountiful, and secure us the means for a return to something like the abundance and cheapness of former times.

But, in order to realize the highest benefits from the abundant crops vouchsafed by a kind Providence, it is necessary that they should be pushed forward to market as speedily as possible. Our canal and railroad systems of transportation should be taxed to their highest capacity from this until the suspension of navigation in the movement of breadstuffs. It cannot be too earnestly impressed upon farmers and merchants that they are more likely to lose than gain by holding back crops in the vain expectation of an advance in prices. The harvest is too abundant for that. The only possible chance for an advance lies in the contingency of a heavy demand for European consumption. A few weeks wet weather in England next month would undoubtedly send up prices on this side of the Atlantic.

But it is not safe to calculate too much upon the wants of Europe. We did so last year, and lost heavily in consequence. It is best to sell—and sell promptly—at fair prices. A year ago farmers and forwarders pursued a different policy to their own ruin. They held on to breadstuffs until the close of navigation caught them with immense supplies at the great distributing points in the West. A "corner" was engineered in Chicago that sent up prices to a figure which Eastern and European dealers could not touch. The consequence was disastrous in every way. Farmers, of course, held back in the face of a rising market, and only the few who were wise enough to sell realized handsomely at the expense of the operators. Shipments from Chicago, Buffalo and other points almost ceased. Willie Mitchell was sold in this city, August 10th, 1892, at \$2.67 and \$3.00 per bushel, and other grades in proportion. At least, when the bubble burst, there was no market who prices fell to \$1.25. The English market had been supplied from the Continent of Europe, and the demand for the most part limited to home consumption. Farmers were obliged to sell their grain lower than had ever before been known. For every bushel of grain that they had sold at the advanced rates, they were compelled to sell ten at a corresponding loss. As for the speculators, their losses were immense. Immense fortunes were lost, and parties found themselves with heavy stocks on hand, which they were obliged to sell for little more than half what they cost. There can be no doubt that much of the general business depression of the present year may be attributed to the policy of holding back the grain crops.

Warned by experience, it is to be earnestly hoped that this error may not be repeated. As a general thing, prices run higher in the fall than in the Spring. At any rate, the advance seldom covers the cost and injury of winter storage, and the loss of interest on money that might have been realized four or six months earlier. This year the only chance for a rise occurs in the doubts that still hang over the English harvest. But even in case of short crops in that country, it is to be remembered that we must compete with other foreign producers, who do not labor under our disadvantages of an unconvertible paper currency and an onerous system of internal taxation. So far, it may be admitted that the prospects are hopeful. There is a large and increasing movement in breadstuffs to the seaboard that promises well for an active Fall trade. Currency begins to flow westward, for the movement of the crops, and in a few weeks the volume must be largely increased. On this point the only anxiety that need be felt is lest the Secretary of the Treasury should attempt his contraction policy. All that is required is to let the money market alone, and abstain from any artificial pressure at least until after the currency begins to flow back to us in payment for articles of general consumption which the farmers will want and have money in their pockets to pay for.

The movements of breadstuffs this season show important results. During the first week in August, 1893, we exported 401,700 bushels of wheat from this city. Last week the quantity increased to 522,500 bushels, and this week the returns promise a still further increase. Our wheat exports since May 15, 1893, were 6,717,700 bushels, and 488,800 barrels of flour. The receipts of flour and wheat at the Lake ports for the week ending August 7 were equal to 429,000 bushels of wheat in excess of the same period last year. There is a falling off in corn, owing to the anticipated deficiency in this crop. The following table shows the receipts of flour and grain at the Lake ports from August 1 to August 14, 1893, as compared with the same period last year:

Table with 3 columns: Item, 1893, 1892. Rows include Flour, bbls; Wheat, bush; Corn, bush; Oats, bush; Rye, bush; Barley, bush.

U. S. Economist.

CONDITION OF AMERICAN INDUSTRY

ALTHOUGH the trade of the country has been thrown into an abnormal condition by causes which are familiar to intelligent business men, there are many compensating features in the conditions of industry, which must anon have a very important bearing upon commerce and finance. Never before in our history were so many railroads being built, so many farms being opened up, and so many other important interior industrial enterprises on foot for the conversion of floating capital into mixed forms, as at present. The rapid growth of the West in wealth and population is leading to the natural result of a greater diversity in the business pursuits and material interests of its people. That section now contains all the elements requisite for the successful prosecution of manufacturing enterprises, with the raw materials and the home market at its very door. The consequence is, that her water powers are being improved, her coal and iron mined for home consumption, and her distributing merchants are every year coming to a diminished number to, and fixing supplies from the Eastern markets. Similar changes in the condition and industry of the South are also taking place, and sagacious observers are confident in the belief that the period is not remote when the Southern States will become the manufacturers of their own cotton. The transitions from purely agricultural pursuits to the higher branches of industry, it is foreseen, must sooner or later necessitate a material change in the policy of the older settled States bordering on the coast. They are no longer the exclusive seats of manufacturing enterprise, and by consequence they no longer hold the same relations that they once held to the interior. This remark will be better appreciated when we state that there are no

less than six hundred woolen and cotton mills located West of the Alleghenies, where a quarter of a century ago there were very few or none. In the natural course of development, the growth and expansion of the country has been pushed forward to the Mississippi Valley, and the interesting States stand in the same commercial relation to it that New England, New York and Pennsylvania once stood in relation to those States. It is no means unusual that the old seaboard States are to fall into commercial and industrial decay. Standing between the home producer and the European market, their position is such that neither the West or the South can do without them. They must continue to be the importers and exporters for the whole interior portion of the Continent East of the Rocky Mountains, whose consumers of foreign commodities will have to depend, directly or indirectly from our Atlantic ports. Hence their expansion in commerce and wealth must proceed hand in hand with the whole country. Their compensation for restricted Southern and Western markets must be found in an extension of foreign commerce, and in a national policy which shall again build up our mercantile marine and reopen to our merchants and manufacturers those distant markets from which they have been temporarily excluded, through the instrumentality of the late rebellion.

It is unfortunately true that commerce and some branches of our industry are depressed, but this condition is by no means exceptionally incident to the U. S. Those of Great Britain the foremost commercial nation in the world, are not in much better shape than our own, while the manifold contingents of commercial depression in the leading Continental countries are borne out by the heavy tide of emigration which is leaving their shores to find homes in the New World. It would thus seem that the country to which the labor of all the rest of the world is tending cannot be worse off industrially than the countries which it leaves to better its condition. The benefit in point of material wealth which our country is likely to derive from the accession of the Old World home and snow, can scarcely be overestimated. It will accelerate both production and consumption, materially lighten the burden of taxation, and cause our debt to rest more lightly upon the shoulders of the people. - Shipping List.

THE ISTHMIAN CANAL.

THE last news from Central America informed us that Sr. Juan Monteleague, the minister appointed from Nicaragua to Costa Rica, to arrange the terms of the Atrato-Awasco canal contract for the excavation of an interoceanic canal across Nicaragua, had returned home, being entirely successful in his mission.

It seems that owing to the interest held in the river by Costa Rica, Nicaragua could not conclude the contract ceding the use of the river, without the consent of the former and this Mr. Monteleague was sent to obtain. Not only was he most cordially received, but a treaty was at once entered into with him by the President of Costa Rica, granting all the privileges Nicaragua required for the fulfillment of the contract with Mons. Chervier, and this treaty now merely awaits the confirmation of the Congress of the two republics, which will no doubt be granted at their next session.

This may be looked upon as the settling of the question as to where the canal is to be built, and seemingly gives the death blow to any such work being undertaken during this century, if ever, on the Isthmus of Panama. The United States government aid in its power to induce Columbia to grant it permission to build the canal here, but this solicitation, we have never satisfactorily ascertained why, was rejected at the very moment when the world at large expected it to be accepted with enthusiasm, and Congress was so obstinately opposed to the canal scheme that it actually refused to give the President any basis whatever upon which to make a treaty in reference thereto. The result of this doggedness is now evident. Nicaragua has given the privilege to a French company in lieu of Columbia giving it to an American one, and this Isthmus as usual has to suffer for the whim of its rulers at Bogota.

It was computed that the canal would cost five hundred millions of dollars, and would require fifty years for its completion. Had it been undertaken it is reasonable to suppose that a million of dollars of that amount would have been spent annually among the people of the Isthmus during the construction of the work, being equal to a permanent investment of one hundred and fifty millions in cash and that property would have increased rapidly in value in many localities, as when a man looks upon an estate so much dead loss to the people of the State of Panama. Aside from the great importance of possession of the canal within its territory, we should think the above facts would afford good reason for some time to the inhabitants of the Isthmus. - Panama Herald.

COTTON AND INDIAN TAXATION - An influential deputation waited on the Duke of Argyll, Secretary for India, lately to urge the total abolition of duties in British India which they thought meant in some measure to mitigate the distress now prevailing in the cotton manufacturing districts in England. They gave the high price of cotton as the sole cause of the present distress. The Duke was not prepared in the present state of the India finance to accede to so important a change. The average rate of duties is only 5 per cent., but the low rate yields over two and a half millions sterling. He told them that the Government had done all they possibly could, by providing the paper and the best cotton seed, and granting other facilities for raising large cotton crops in India, to favor the industry. He hoped, he said, that as soon as the inland communications of India were more perfect, the supply of cotton from that country would be ample.

INTERCOLONIAL TRADE.—NEW BONDING ARRANGEMENTS.

A SERIOUS hindrance to the trade between this Province and the western sections of the Dominion is caused by a new arrangement regarding the bonding of goods through the States. Heretofore, it has been required that goods shipped by steamer from this port for Quebec or Ontario, should be bonded at Eastport, the first point on the American side where the steamer touches. The goods thus entered passed without further trouble to their destination, either by way of Portland and Island Pond or by the Boston route. It is now required that a second entry shall be made either at Portland or Boston, involving double agency and double expense. The reason for this it is hard to conceive, and those best acquainted with business on the line are at a loss to imagine what motive can have prompted such an arrangement. Eastport is not what is called a "bonding port," there being only three such in the whole United States, namely, Portland, Boston and New York. Then why require the formality to be gone through, and the expense incurred at that point. We are unwilling to suppose that there is any desire to throw obstructions in the way of our trade, but certainly the effect of this new requirement is to do so, and that quite needless. The arrangement is one that very nearly amounts to a prohibition of export trade from New Brunswick to the Upper Provinces by the Portland route. We need scarcely say that this is a trade which we are most anxious to develop. To allow the channel to be virtually closed to us would be out of the question. There are various ways in which this new difficulty may be obviated. A line of steamer that would not touch at any American port before Portland, but would connect with a St. Croix branch somewhere on the New Brunswick side, besides obviating the necessity for double bonding, would supply the want that is felt for more direct communication between this city and Charlotte County. With the co-operation of the Grand Trunk such an enterprise on an adequate scale would be feasible now, however unsuccessful attempts of a similar kind may have been before the fruits of Confederation began to be realized. Such would, no doubt be the most independent and effectual mode of operating. In the meanwhile this new bonding arrangement calls for the prompt attention of our Government, and the Minister of Customs being now in the Province, we suggest his inquiring into the subject as one specially involving the interests of his constituents and properly belonging to his department of the Executive.—*St. John Telegraph.*

AGITATING THE COAL QUESTION.

THE coal question has driven politics out of the field in some parts of the country. In Rochester, Buffalo, and other important cities in this State, large public meetings have been held to consider how the existing grievances of high-priced coal may best be removed. The first and most practicable remedy suggested at these assemblages is the repeal of the duty on foreign coal. Facts familiar to all persons who have studied the subject are adduced to show that the tariff imposed on soft coal coming from Nova Scotia, New Brunswick and Prince Edward's Island virtually excludes that coal from our markets, and puts us at the mercy of the anthracite dealers enabling them by combinations to run up the price of their coal to almost any figure they please. This is all very well so far as it goes, but it is only a partial view of the case. It may be that the remarkable statements that we have published, showing the tyrannous labour combinations in the coal districts, which tend directly to place an artificial price on coal, have not yet reached these gentlemen in the rural districts, who are getting up the coal indignation meetings. Were the facts known to them they should have included in their resolutions a strong one denouncing such unlawful combinations, and calling upon the government to repress them in their acts of violence and bloodshed, if the Governor of Pennsylvania fails to do his duty. There's no use mincing these matters. The bandit league of the miners is as serious an obstacle to getting cheap coal as the prohibitory tariff, and it is inconsistency to ask for the removal of the latter without expressing an opinion that the former should be broken up, by force if need be. It is useless to storm against "monopolies in coal" without embracing in the object of one's wrath the greatest and most dangerous monopoly of them all—that which is now maintained by fire and blood among the miners themselves. Labour, not capital, is primarily responsible for present high price of coal.—*N. Y. Journal of Commerce.*

THE FALL TRADE AND GOING BUSINESS.

THE appearances are numerous that the fall trade will open briskly, and be fairly remunerative. The stocks held are not large, and though an unusual quantity of dry goods has been thrown upon this market, and sold at considerable depreciation, the general trade has got on as well as could be expected. It is quite true, however, that most people looked to the advent of the great recession, the great adjuster of commercial irregularities. If profits had not been large in spring and summer the fall trade would compensate—that was the theory. And it is a fortunate circumstance that such is the case, for if a bad harvest had come in on the top of recent commercial depression there would have been a pretty hard time for many. There is no doubt that the harvest is, as a whole, the largest that has ever been seen in the country. Its consequences are extraordinary, and though many fears have been expressed, many doubts felt as to the effect of the rains, yet the main yield has been safely garnered. This fact comes to knowledge

early in the season, and will prepare many to enter upon active operations, deferred only awaiting the important issue. Locally, there is much reason for congratulation. It is undeniable that the population here is gradually but surely augmenting, giving a greater regularity and solidity to transactions. The coming Exhibition, too, will not be without its effect. Upon the last occasion a stimulus to business was created which continued throughout the season, and well on into the following year, and there is every reason to think that, with the basis the harvest will supply this feature will re-present itself, and with an increased force. People may make up their minds that there will be business to do, and that those who are prepared to do it will reap their reward. This fall a rush of strangers to the city will take place, for the London Exhibition has a reputation superior to that held at any other place. It always goes ahead of anything that has preceded it, and there is good reason to suppose that it will take another bound next month. Already symptoms of getting ready are seen on many hands, and the object will be to have preparations so far in advance and so fully made as to take advantage, to the fullest extent, of the two principal features of the day, the bountiful harvest and the great Exhibition. Another matter of local import, which is aiding matters, and will do so yet more sensibly, is the development of the oil manufacture. Canadian oil has now a place in the market, and is commanding a 1 to 1 cent advance on American, on account of its good burning qualities, and its non-liability to explode. The prospects are cheering then, and even any that may be depressed can take heart and look up. There is "a good time coming" even though to some—perhaps to those who may expect too much—it may seem a little long on the road.—*London Free Press.*

FREIGHT RAILROADS.

ONE of the Chicago dailies has made a remarkable discovery, namely, that the Pennsylvania Central Railroad Company is about to construct a new through freight route from Pittsburg to New York. On the same authority we learn that this new line is to be built and equipped in the most substantial style, with double tracks for its entire length. Over this freight route are to be run at the uniform rate of nine miles an hour stopping only for wood and water—the locomotives thus employed taking the trains through with a change of drivers only. There are to be no expensive and vexatious delays and no acceleration of speed to make up for lost time, for every train will keep steadily on to its destination, thus fulfilling in all respects the demand that has so long existed for a freight railroad operated on economical business principles.

The idea is certainly a good one, although we have but little reason to believe that the construction of such a road is seriously contemplated by the Company in question. For many reasons the scheme can scarcely be regarded as practicable. To reach New York it would either be necessary to run the proposed road in a North-easterly direction across Pennsylvania to somewhere in the neighbourhood of Port Jervis, and thence south-east to near the city of possible, or it would have to cross New Jersey. As the former route would be very much like going round the block to reach one's next door neighbour, it is not likely to meet with a favourable consideration under any circumstances. The only practicable route would be across the State of New Jersey, and for this it would be the next thing to an impossibility to obtain a right of way. The Camden and Amboy not only owns the railroad system of New Jersey but it owns the Legislature as well, and its powerful influence would undoubtedly be directed against any such project as the one under consideration. This influence is too strong to be successfully combated by any Pennsylvania corporation, and we doubt that such a thing is contemplated.

We think there can be no question of the fact that such a road, if built, would pay better dividends to stockholders than any now in operation in this section of the country. Few of our American roads, if any, are economically operated. The public has to be taxed, through the tariff of charges established for passenger travel and freight transportation, for the ruinous wear and tear of road beds and rolling stock resulting from the running of fast trains. Twice the number of trains run at one-half the average rate of speed now required, would not only be found more economical, but as they could do vastly more business and at greatly reduced rates, the company running them would enjoy a monopoly of certain classes of freight that are now distributed among half a dozen or more competing lines. The day is not far distant when this experiment will be practically tested on one or all of the great through routes to the West, and we are confident that the result will be all that the most sanguine friends of the new system have claimed.—*E.*

POST OFFICE TELEGRAPHS.—In reply to a memorial from the Sheffield Chamber of Commerce in favour of a uniform sixpenny rate for short messages, Mr. Scudamore writes:—"I am directed to acquaint you that the Marquis of Hartington is not inauspicious to the advantages derivable from a uniform sixpenny rate for telegrams within the United Kingdom, and that the subject shall receive due consideration when the proper time arrives. At the same time I am to explain that it is considered that, at all events at the outset, and until the transmitting capacity of the wires of the proposed system of post-telegraphs shall have been tested, and the training of the reorganised staff perfected by experience, it would be inexpedient for the department to bring upon its telegraphs the enormous increase of business which it is tolerably certain would follow the introduction of any lower uniform rate than 1s.

NEW YORK FALL TRADE IN DRY GOODS.

THE general complaint of our merchants is that the Fall trade is late this year. The same thing, however, has been said at this time for the last two years, and it is owing to the natural change the whole country has undergone and is undergoing. Railroads are annihilating distances, the telegraph annihilates time, and the remote Western or Southern merchant no longer must hurry to the sea coast in June to lay in his fall and winter stock. A great change has also come over the business customs of the Southern States since the war. Ten or twelve years ago it made hardly any difference to the Southern merchant whether the planter had a good, bad or indifferent crop, so far as laying in goods was concerned. His stock must be bought, and if the planter had no cotton, he had credit, with either the merchant or his own commission agent, while the Southern merchant also had credit here, and used it too.

All this has since changed. Credit is no longer the sole life of the Southern trade, and it is therefore natural that the merchant should require an assured prospect of sales, such as he can only find in good crops, before he makes large purchases. Western merchants are also in the same way, more anxious of late to cut the garment according to the cloth, hence the fall trade is necessarily retarded until more is known of the prospect of the crops.

Thus far our information goes to show that the Southern States will, as a whole, be prosperous, not only in raising a good crop, but in getting very low prices for their produce. The Western farmers now have every reason to expect a bountiful harvest and fair prices, particularly if they are not misled, as they were last year, into hoarding produce for a higher market.

Stocks of dry goods and clothing in all the interior markets are reported as very light indeed, and it may therefore be anticipated that a heavy demand for these goods will very soon be felt in our Atlantic ports and Eastern States. The great drawback to a so-called late fall trade is in the anxiety of importers and manufacturers to sell their goods, and prices may, therefore, in general be rather moderate, but the sales will be it is believed, more than usually heavy. The stock of imported dry goods is not so large as has been supposed from the import returns. It is a healthy feature in our trade that this stock is in strong hands, and that there is less desire to make quick sales at auction for ready money than for years past. Whether this feature in the trade is permanent remains of course to be seen.

There is always less reason to apprehend forced sales at auction of domestic than of imported dry goods. The domestic trade, in this line, is controlled by wealthy men, and is less affected by speculative influences than the foreign trade. Except in woolen goods, the prospects are good. Stocks being moderate and prices fairly maintained. A month, however, must elapse before final and trustworthy conclusions can be drawn as to the mercantile prosperity of the city during the autumn months.

Every improvement in transportation brings this distributing market nearer to consumers, and the time is, perhaps, not far distant when the general practice of merchants in the cities of this country will be, not to buy a winter's stock at one time but to order from New York from time to time that which is needed for the immediate supply of customers. It will be seen that this practice, already universal in such countries as England, is rapidly growing here, and it is to this, rather than any threatened diminution of the demand for goods that the late opening of the "fall trade," so much complained of, must be attributed.—*N. Y. Evening Post.*

An experiment says the Paris Press of a most interesting character, and having the highest interest for the iron industry, has taken place at the Marquis Steek works, in presence of two eminent persons of the Ecole Centrale. The object of this experiment was to make steel by one operation—a problem which has engaged all metallurgists, and which, if solved, would cause an industrial revolution. M. Aristeu Berard, an engineer whose name is familiar to all who have occupied themselves with this question proposed to change second-class metal in course of refining into steel of at least ordinary quality, by means of a process alternately oxidizing and reductive. His efforts have been crowned with success. The product obtained by his process, in presence of two competent judges, proved to be steel of good quality, suitable for all purposes, and made with the facility necessary to its application to practical industry. The operation was effected in a reverberatory furnace, lasted about an hour and a half, and was accomplished with as much facility as puddling. In this process, instead of acting on 450 pounds of metal to obtain iron of No. 1 quality, from 600 to 1,000 pounds of metal is made by only one operation into steel ingots ready for the workshop, and with an unexpected economy. We will be much deceived if this invention has not in it the germ of a complete revolution in metallurgy.

The proposed International Exhibition to be held in Buffalo, October 6, has a certain significance which is liable to be overlooked. The different States have been invited to display specimens of their industry and products, and Canada has been specially urged to exhibit all she can of the mechanical, artificial, agricultural and horticultural productions. No doubt, Canadians will be on hand, and do their country credit in the comparisons the city demands. Indeed it would be well if a special effort to secure a representation should be made, in order to show our friends on the other side how long starting men can live. Consul Foster should be specially invited to the Canadian section.—*London Free Press.*

STEEL RAILS.

At a time, hardly three years ago, when the price of steel rails was £15 per ton, many of the leading engineers of the kingdom in discussion, Mr Price Williams's well-known paper on Permanent Way expressed their general concurrence in the policy of substituting steel in place of iron rails in all renewals upon lines of heavy traffic. A little before that time the American railway companies were paying £24 14s (£23 gold) for steel rails delivered duty paid in New York. So convinced did they become as to the advantages of steel over iron that the Pennsylvania Railroad Company had purchased nearly 12,000 tons of steel rails up to the end of 1883, the Erie Company had bought large quantities, the Hudson River line, 114 miles long, is being wholly relaid in steel, the New York and New Haven 70 miles long, is being relaid in steel as fast as renewals become necessary, and several other American companies have shown, by their practice, that even at the higher price of steel, they consider it cheaper, in the long run, than iron.

In the meantime the price of steel rails has fallen as low as £11 10s to £12 per ton without any corresponding decrease in the price of iron. If steel at the higher price was preferable to iron, it certainly is so at the lower price. The price of steel, irrespective of patent royalties may yet fall still lower, but to defer its use in expectation of such a fall would be simply to incur the greater wear and tear and greater or less danger of iron in the meantime. Should the price of steel yet fall to nearly that of iron the former material would no doubt from its great and incalculable advantages, be preferred even on lines of moderate or little traffic, even when iron rails might of themselves last perhaps fifteen or twenty years. But upon that now extensive, aggregate of lines on which iron rails last but from one to five years, the adoption of steel would be virtually compulsory.

Today, to-morrow—every day this year and next—there will be found portions of line here and there, which must be renewed at once. Railway companies are seldom, if ever in too great a hurry to renew rails. Nor should these be renewed as long as they are reasonably safe. But when once they begin to go, to laminate, or to crush out at the ends, or at any point in their length the process of final destruction is swift and sure. It is not only the business of a permanent way inspector to discover what rails are unfit to remain longer in the line, but to detect and keep his eye upon rails in an incipient stage of failure. There are always thousands of such rails in all old lines, and although they are often to be trusted for a few months, more or less especially in summer, it is akin to defying Providence to leave them in any advanced stage of deterioration in the line at the beginning of winter. Renewed they must be and, in renewing them, the engineer of any works will be guided by his own judgment whether to lay down iron or steel. His will consider the question with regard not only to their relative cost, but with regard also to the present and prospective traffic, and with regard to the relative durability and safety of the two kinds of rails. If in this full consideration steel appears to possess the advantage, after allowing for its present cost, no engineer would either defer his necessary renewals, or lay down iron, merely because steel would possibly be 17s. 6d. or 2s. cheaper after February next.

The probable future price of steel rails is a question of much interest to railway companies. After February 15th next a royalty of from 17s. 6d. to 19s. per ton will cease to be levied on the manufacture of steel rails and if other conditions remain the same, they will then be to that extent cheaper than they are now. Further improvements may also be made, although steel masters see no chance of any at present, but any reduction of price, resulting from such improvements would be wholly independent of the question of royalty and it would be as easy to assume also, that corresponding improvements would be effected in the manufacture of ordinary iron, in which cast iron and steel would still remain upon their present relative footing as to cost.

Although such questions are to a great extent matters of forecast and judgment, there are reasons of fair weight, which any man of business can readily comprehend, while steel rails are not likely to be as much cheaper, after February next, as the amount of the royalty to be then taken off. First, the price of steel rails has already been brought as low as the keenest competition has been able to bring it, and it is well known that thousands of tons have been made without profit. Should railway companies order much more freely after February next, the inevitable effect, as proved by all experience, and inferable from the plainest principles of political economy, would be to maintain or to increase prices. In nearly all branches of trade, too, there has been long continued depression, and this, at last, appears to be passing away. Should our manufactures and commerce again something like their former elasticity by next spring, as there is reason to believe they may, the effect would be at once manifested in an increase in the price of labour and materials sufficient to offset the abated royalty on steel rails, a royalty now amounting to from 8 to 9 per cent. of their cost.—*Engineering.*

Here. The crop in this county in the great h.p. district of New York, in the United States will be less in quantity—perhaps one-third less—than it was last year, and the quality will be far better. No correct opinion can yet be formed as to prices, if the export demand keeps up, as the result of a tight crop in Europe, remunerative prices will undoubtedly be received by the growers. The "red rust" is reported to have made its appearance to a limited extent in some sections, but it will do no great damage. Growers should not pick too early, and more than usual care should be taken to have the crop well picked and cured.—*Cooperstown Journal.*

THE NEW TEXTILE MATERIAL, RAMIE.

THOMAS R AYRES, Esq., of this city, has received from A. B. Bacon, of New Orleans, some specimens of the prepared fibre of ramie and three specimens of manufactured articles of this material which he will place on view at the Exhibition of Textile Fabrics. Ramie is a native of Japan and is a variety of a plant of which another variety, known as Chinese grass. The first specimen was introduced into Louisiana in 1867 by D. B. Moore, a Spaniard, since which time it has been successfully grown in nurseries in that State, Mississippi, Texas and Arkansas. The fibre resembles in appearance what is commonly called raw silk. In length and capability of fine division the fibre surpasses flax. When prepared it is purely white. The articles sent by Mr. Bacon are two handkerchiefs woven in England and one piece of cloth woven in China and made into a shirt, which was brought to New Orleans by the British Consul.

The shirting cloth resembles fine linen except that the threads are even. The handkerchiefs resemble fine linen fabric, except that the threads are even, and that these, as well as the shirting cloth have a silky gloss. The specimen of fibre prepared in England bears a close resemblance to silk. One specimen of that prepared in Louisiana by the Moore machine, though very long in fibre, and having the natural gloss, is not sufficiently prepared for use as material in this State as grown and prepared in Mexico by Mr. Moore in 1867 it brought 65 cents a pound in London, and this year it sold in the same market at 60 cents a pound. Mr. Bacon says: "The ramie plant introduced here in 1867 has been quite extensively propagated, but has not as yet been sufficiently so increased as to be cultivated for sale in fibre, but has so far been more probably sold to planters or has been increased for future production in fibre. I know one man who has twelve acres, and another is said to have much more. The ramie is certain to take a place with or second to no other product of the soil. There can be no doubt of its strength, beauty or fineness. It is more productive than hemp and actually grows from the stubble from year to year."

Mr. Bacon is chairman of the section of agriculture of the New York Academy of Sciences. He states that he has no pecuniary interest in the plant but believes it must be one of the leading staples of the country.

The seed does not germinate readily, but the plant is easily propagated by root cuttings, layers, and by cuttings of the stalk at a certain age. It is very vigorous in growth, and in latitudes where the ground does not freeze to a greater depth than a foot is perennial. The flora is like that of hemp, in the inner bark of the stalk and is therefore less liable to be destroyed by worms than cotton, and, besides, it is as hardy as the cotton plant as to climate. The fibre can be prepared for market within twenty-four hours after the stalks are cut. It is believed that it will produce regularly as much as cotton does in the most favourable seasons. The Moore machine will clean ten pounds a day. There is room for improved machines.

The representations show that ramie will be a formidable rival for the kingdom hitherto held by cotton, being produced with more certainty and less labour, and our country being well adapted to its cultivation as far north as the utmost limit reached by cotton, and perhaps farther, and it having the qualities to enter into all the uses of cotton and into fabrics of greater fineness and elegance. It is supposed that this forms the chief material of the China and Japan silks imported into this country. It resembles silk so much that it would be difficult to detect a mixture of it in silk goods.—*Cincinnati Gazette.*

LIVERPOOL MARKETS.

Liverpool, Wednesday, August 18

THE weather was very changeable up to Saturday afternoon, when it became most splendid bright and warm, and has continued so up to the present moment, so that farmers must make rapid progress in cutting their grain, and now that the cutting machine is used by every one of them, they will soon get the bulk carried, and if this splendid weather continues, prices may give way some little, but only to advance again, whenever farmers thrash out freely which can fully report of the yield. The country corn markets were all up last week to 1s. 10d. per qr.

The London corn market on Monday last was very slow at the advance noted on Friday last of 2s. per qr. on wheat, barley and peaseable per quarter dearer and oats 6d. per qr. American flour is to 6s. 6d. per bl. higher.

At our Friday's corn market, there was about the usual attendance, and in wheat a good business done, the decline since previous market was fully recovered, and in many instances 1d. to 2d. per cental advance, obtained. Flour was 6d. per bl. dearer. Oats and oatmeal very firm. Pease scarce and dearer. Indian corn not very bright but 6d. per qr. dearer.

At our corn market yesterday, there was about the usual attendance of millers and dealers, but owing to the change to fine weather, the wheat trade was of the most retail character, and the few small sales were at irregular prices at 2d. to 3d. per cental reduction. Flour dull of sale, but prices were not quoted lower. Oats a little dearer, barley slow. Pease 6d. per qr. dearer. Indian corn active at 1s. 6d. per qr. advance.

Deliveries of British wheat for week ending 18th inst. 46,696 qrs, against 52,221 qrs in 1883, and 25,250 qrs in 1887.

Imports into this port for week ending 16th August: Wheat, 63,488 qrs; oats, 4,668 qrs; pease, 41,000 qrs; 2s.

61-corn 22,874 qrs; oatmeal, 671 loads; flour, 3,928 sacks; 16,138 bbls.

Exports in the same time were—Wheat, 5,663 qrs; oats 8 qrs; pease, 6,100 qrs; Indian corn 2,401 qrs; oatmeal, 21 loads; flour, 612 bks, 331 bbls.

Provisions.—Butter is improving and fully 2s. dearer. Lard is strong at the advance in our quotations. Hams slow of sale, but Bacon dearer and very active. Cheese is in good demand and a trifle dearer.

Wool.—Sales about 450 bales all Poole, market very firm at our quotations.

Copper Ore and Regulus.—We have no change to note, either in price or demand, which still remains moderate.

KENNETH DOWIE & CO.

ST JOHN, N.B., MARKET REPORT.

St. John, N.B., August 24, 1883.

MONEY.—There is more activity discernible in the money market than existed when we last reported. The various banks are, we believe, inclined to loan their funds freely on legitimate security, and their discount operations are said to be above the average just at present. The amount of sterling exchange sold, to be forwarded by to-days mail for England, was larger than for some weeks past.

The rate for sterling remittance at 110; for 60 days sight, and 111 for short sight bills.

BAWASTRY.—Owing to cable advices, which report Liverpool market as slightly easier, our rates have fallen off a little from last week's quotations. There has been no arrivals of any consequence during the week, and the demand has not improved. We quote Superfine 15 65 to 15 80 and 15 to 15 for choice grades.

CORNEAL remains without notable change. SUGAR AND MOLASSES.—The market for sweets is dull and rules in favor of buyers, although we cannot make any reduction in our quotations. Some holders are awaiting an advance which they say must take place this fall, but this is problematical.

COAL.—We notice the arrival of two or three small cargoes of Sydney amounting to 700 tons, one cargo of choice Hay which goes to the gas works, and one cargo of Scotch Coal, "Jane Doull," about 300 tons. There are one or two cargoes of Sydney expected next month, but very little English coal, and no Scotch that we can hear of. Prices remain about the same, although the "Jane Doull's" coal sold for a small advance over the last Scotch cargo.

FRUITS.—The past week has been dull with regard to freight. Fresh fruit arrivals in small vessels for exports are a little improved rates.

WEST INDIES.—We have no charters to report this week.

COASTWISE.—Freights remain dull. We quote lumber to Boston 33.00, 140s to Philadelphia 85c.

The following deal charters are reported: Steamship "Acadia," 52, at 67. 61, "John Parker," 1,250, 63-33, both for Liverpool, "Aethusa," 331, Dublin, 72, 6d., "Mary," 610, Warren Point 68s; J. W. Chesley, 235, Cork, and part East Coast Ireland, 75-6d.; "Sheffield," 595, Dublin, 71s 2d., "Sea King," 404, Newport, 67s., "L. Lisa Cook," 280, Miramichi to Newry or Dublin, 72s 6d.—Actes.

PORT OF QUEBEC.

STATEMENT OF ARRIVALS AND TONNAGE.

COMPARATIVE statement of arrivals and tonnage at this port, from sea, in 1863 and 1869, up to the 20th August inclusive:—

	Vessels.	Tons.
1863	623	333,014
1869	658	349,793
Less	79	33,251 less.
Number of ocean steamers which arrived here up to this date, and to the corresponding date last year:—		
	Steamers.	Tons.
1863	39	44,333
1869	48	63,761
More	9	19,328 more.

Comparative statement of arrivals and tonnage from the Lower Provinces up to date, and to the corresponding date last year:—

	Vessels.	Tons.
1863	112	12,453
1869	41 vessels	8,029
16 steamers		7,718
Less	56	15,747
Less	56	3,312 more.

* The Quebec and Gulf Ports Steamship Company's steamers are included in the above.

J. BELL FOLSYTH & CO.

GREAT WESTERN RAILWAY.

Traffic for the week ending August 6 1883

Passengers	20,019
Freight	2,019,000
Mails and sundries	8,073.29
Total receipts for week	£577,345
Corresponding week, 1882	59,850 65
Increase	818.69

IRELAND'S LINE FOR THE SEASON OF 1869.

The Line for LAKESERIE and HURON, is composed of Propellers
CITY OF LONDON and GEORGIANA,
 which will run regularly on the route.
 The Line for LAKE ONTARIO is composed of five first class Propellers, between
MONTREAL, TORONTO, HAMILTON and ST. CATHERINES.
H. W. IRELAND, & Co.,
 Agents.

MULHOLLAND & BAKER,
 Importers of
HARDWARE, IRON, STEEL, TIN PLATES, CANADA PLATES, GLASS, &c., &c.
 419 & 421 St Paul Street.
 Yard Entrance—St Francois Xavier Street.

MCINTYBE, DENON & FRENCH,
 IMPORTERS OF STAPLE AND FANCY DRY GOODS,
 FALL STOCK will be complete on 1st SEPTEMBER
 477 ST. PAUL STREET,
 Montreal. 1-1y

C. H. BALDWIN & CO.,
 IMPORTERS AND WHOLESALE DEALERS
 IN
 WINES, GROCERIES, AND LIQUORS,
 8 St. Hel Street. 31-1y

THE CANADA BRICK MACHINE.
 Patented 1868.

MEDAL and DIPLOMA awarded at the Provincial Exhibition, Montreal, 1868.

THIS Machine will mould 15,000 Bricks PER DAY, with the attendance of one man to put in the Clay, one man or smart boy to attend to the Moulds, three strong boys to wheel off the Bricks and hack them up, and a small boy to sand the pallets.

To make SLOP BRICKS, less attendance than the above will be required.

By an alteration in the relative speed of the pistons and crown wheel, it will mould

30,000 BRICKS PER DAY.

The Clay can be moulded stiffer than by ordinary Machines, and the great pressure applied gives more solidity and strength to the Bricks. They also retain their shape, and dry much quicker.

This Machine is inexpensive and simple, and is adapted either steam or horse power.

If a or other obstruction prevents the Moulds from a g forward, the Machine will not get out o order, but regulates itself.

Provision is made for giving the pressure required for soft or for stiff Clay.

The corners are always well filled, and the Bricks ned out will all be fit for front work.

It is undoubtedly the most perfect and suitable Machine for making Bricks yet introduced into u.e.

NINE of these Machines worked by steam, and TWO by horse power can be seen in actual operation at the Steam Brick Manufacturing Establishment of the undersigned, head of Fallum Street, Montreal.

The CANADA AUTOMATIC BRICK MAKING MACHINE is manufactured and for sale (with the right of using it, by th Patentees

THE PATENT RIGHT

For towns, counties, or districts, will be sold on application to

BULLER & SHEPPARD,
 Patentees.
 Office 242 PARTHENAIS STREET,
 MONTREAL. 3m-2y

N. S. WHITNEY,

IMPORTER of Foreign Leather, Elastic Webs, Franollas, Linings, &c.,
 14 St. Helen Street,
 MONTREAL. 1-1y

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

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

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

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

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

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

THE ETNA LIFE ASSURANCE COMPANY OF HARTFORD, CONN.

RELIABLE, PROMPT, ECONOMICAL.
 Incorporated 1820.—Commenced business in Montreal in 1859.

Accumulated Funds, over.....	\$10,000,000
Policies issued in 1867	16,251
Amount insured in 1867	44,733,323
Receipts for 1867	5,123,247
Surplus Fund (over all liabilities)	1,854,763
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. 28-1y

M. H. SEYMOUR,
 LEATHER COMMISSION MERCHANT
 677 St. Paul street, Montreal.

References:

- Wm. Workman, Esq., Montreal, President City Esqn.
- Henry Starnes, Esq., Montreal, Manager Ontario Bank
- Hon. L. H. Holtan, Montreal.
- Messrs. Thomas, Thibaudan & Co., Montreal.
- " James, Oliver & Co., Montreal.
- " Thibaudan, Thomas & Co., Quebec.
- Hon. Wm. McMaster, Toronto, C. W.
- Messrs. Denny, Elor & Co., Boston, Mass.
- Anstin Sumner, Esq., Boston, Mass.
- Henry Young, Esq., 23 John street, New York.
- Samuel McLean, Esq., Parisplace, Go. 5y.

FERRIER & CO.,

IRON & HARDWARE MERCHANTS,
 St. Francois Xavier Street,
 MONTREAL.

Agents for:
 Windsor Powder Mills.
 La Tortu Rope-Walk.
 Burrill's Axe Factory.
 Sherbrooke Safety Fuse, 1-1y

A. RAMSAY & SON,
 IMPORTERS of WINDOW GLASS,
 Linseed Oil, White Lead, Paints, &c.,
 37, 39 & 41 Recollet street. MONTREAL.

And Agents for
 A. Fourcaut, Frison & Cie, Glass Manufacturers, Dampremy, Belgium.
 Joseph Lane & Son, Yarnish Manufacturers, Birmingham and London.
 Sharratt & Newth, Makers of all descriptions of Glaziers' Diamonds, London.
 Halmemann & Steiner, Patentees of Magnesia Green and Manufacturers of Colours, New York and Germany. 1-1y

DOMINION METAL WORKS,

(ESTABLISHED 1838).

CHARLES GARTH & CO.,
 Manufacturers and Importers of
PLUMBERS, ENGINEERS & STEAMFITTERS,
BRASS, COPPER & IRON WORK.

GAS FITTINGS, &c., &c.,
 EVERY DESCRIPTION OF WORK FOR
SUGAR REFINERIES, DISTILLERIES,
BREWERIES, GAS, WATER WORKS, &c., &c.

Warming of PUBLIC and PRIVATE BUILDINGS,
 CONSERVATORIES, VINERIES, &c., &c.,
 By Hot-Water, Steam, or Warm Air.
 Office and Manufactory Nos. 533 to 542 Craig Street,
 MONTREAL. 1y-17

EAGLE 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. 32-1y

LARIVIERE & CIE.,

IMPORTERS OF SHELF AND HEAVY HARDWARE, PAINTS, &c.,

Agents for the Longueuil Stove Works, the Montreal Bolt and Latch Factory, and Lariviere & Ricard Patent Churns.

Good terms to the trade.

WAREHOUSE AND OFFICE

23 AND 25, ST. PAUL STREET,

and

12 & 14 St. Annable Street.

MONTREAL.

MONEY MARKET.

DIVIDEND for the current half-year, at the rate of six per cent. per annum, has been declared by Molsons Bank. Eight per cent. dividends have heretofore been earned by this Bank. This year, we believe, it has been found impossible to make a profitable use of all their funds, in consequence of inactivity of trade, and large accumulation of capital throughout the country.

We notice that the Bank of British North America has announced that it will discount produce drafts in Ontario on as favorable terms as those offered by the Bank of Montreal.

Sterling Exchange has declined since last week, and may now be quoted 109½ to 109 for Bank 60-day Drafts on London. The market in New York has been weak, and declined since our last report, closing at 109½.

Gold Drafts on New York are in moderate demand at unchanged rates.

Gold in New York has fluctuated a little during the week, but closes without much alteration from previous quotations. Greenbacks 7½ to 76c.

Silver has gradually become more valuable, and now sells at 2½ to 2 per cent. discount.

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

Bank on London, 60 days sight.....	109½ to 109½
Private, " " 60 days sight.....	108½ to 108½
Bank in New York, 60 days sight.....	109 to 109
Gold Drafts on New York.....	109 to par.
Gold in New York.....	109 to 109
Silver, large.....	2½ to 2 dis.

THE DRY GOODS TRADE.

Business is still quiet, although orders to a moderate extent have been filled during the past week. Few buyers have yet made their appearance in the city, but we may now shortly expect to see them in considerable numbers.

Stocks are reported unusually well forward, and in very complete assortment. Buyers will therefore be able to purchase to very good advantage in this market.

THE GROCERY TRADE.

Generally speaking, there has been a little more life during the past week in this department of business than was previously noticed, there having been improvement both in the country and city trade.

Teas—Have had only moderate demand, buyers for the most part preferring to wait for the cargo sales expected to take place during the month, and at which they look to be able to purchase on more favorable terms than they can at present obtain at private sale. Twankays, however, have had a brisk demand, and sales of about 500 packages are reported.

Coffee.—There is the usual comparatively retail demand for grinding from the city mills, orders being filled at previous quotations.

Beans.—In Beans, there has not been much doing, sales being of lots of retail character, principally of Barbadoes, at \$3 75. Prices, however, are well maintained, advices from outside markets being generally of a favorable character. In refined there has been a steady business at unchanged rates.

Molasses.—Sales are reported of some 200 puns Barbadoes in Quebec for Montreal at 42c; some quality held here at 45c. Lower grades less in demand, but no pressure to sell. Syrups unchanged.

Flour.—Herrings, none in market. Dry Cod scarce and wanted; \$4.62 5/8; held at \$1.75 to \$5.

Butter.—Raisins are in full supply, but held firmly. Sales of 100 boxes Valentias on private terms. Currents have been in active demand, and about 1,000 barrels have changed hands at 50c to 4c, now used for 4½c advance checking business.

Rice.—Is unchanged, with sales of only limited amounts.

Salt.—Liverpool Course is scarce and wanted; rates of several thousand bags at from 65c to 60c; now held at 60c for round lots. Stoved without change.

Sugar.—Are without alteration, and in very light request.

THE HARDWARE TRADE.

Crathern & Cavendish.
Evans, John Henry.
Fertler & Co.
Hall, Bay & Co.

Lazier & Co.
Morland, Watson & Co.
Mulholland & Baker.
Robertson, Jas.

THERE has only been a moderate business done during the past week, orders from the country as yet coming in but slowly, and city trade by no means brisk.

PRO IRON—Is heavy and offering to arrive at \$19 75, at which some 600 tons Glengarnock and Summerlee have changed hands.

BAR IRON—Has been without animation, and prices remain as last quoted.

CANADA PLATES—Are dull, and offering freely in round lots at rates somewhat below our quotations.

TIN PLATES—Are steady, but without much demand, and might be bought in round amounts at 25c. below our list prices.

CUT NAILS—Are slow of sale, and manufacturers rather inclined to press them, at from 6c to 10c below quotations.

SHELF GOODS—Are without any particular demand, stocks now pretty well assorted.

THE LEATHER TRADE.

Akin & Kirkpatrick. Seymour, M. H.
N. S. Whitney.

WE have to note but little change in the Leather Market since last report. The demand is principally for prime Buff and medium Upper stock, the prices of which are firm, and the stock in market very small. Receipts for the week have been very limited.

MONTREAL PRODUCE MARKET.

Akin & Kirkpatrick. Mitchell, Robt.
Daves Brothers & Co.

FLOUR—The market was exceedingly dull in the early part of the week, and prices declined some 10c on the leading grades. Within a day or two, however, more favorable cable advices from the British markets produced a re-action, the decline being nominally recovered, although no business was done. Extras are now nominal at \$5.50 to \$5.55; for choice brands a little more would be paid. Fancies have sold to a limited extent at \$3 25 to \$3.30, closing firm at the latter rate, and holders asking rather more. Supers have had a moderate local demand at an advance of 5c. to 10c. For No. 2, there has been some little enquiry for the lower ports, and dealers are now offering \$4.70, holders firm at \$4 30. Fine nominal at \$4 25 to \$4.30. Middlings selling at from \$3 60 to \$3 80 according to quality. B's nominal at \$2.45 for U. C., and \$2.60 to \$2.65 for city brands.

GRAIN—Wheat—Upper Canada spring has been sold to a limited extent to millers at \$1.12½ to \$1.14 for ear lots. In the fore part of the week there was a trifling shipping demand for Red Winter at about \$1.16. Since then there has been no enquiry. No. 2 Chicago and Milwaukee nominal. Pease are unchanged, selling at \$1.60 to \$1.62½, the latter for very choice only. Nothing doing in Oats or other coarse grains.

PROVISIONS—Pork has ruled firm throughout the week, and sales have been made at advanced quotations. The demand, however, is not heavy, and with a better supplied market, present prices could scarcely be sustained. Cattle unchanged. Lard is a trifle firmer and nominally higher. Tallow unchanged. Butter has been in active demand at quotations, out side rates being paid for choice parcels. Cheese is also in demand at quotations.

AGNES—Pots have had an active enquiry during the week, to fill shipping orders, at advanced prices. Sales of desirable parcels, heavy tares, were made at \$5.72½ to \$5 80, closing rather quiet at former rates. Pearls quiet, and nominal at \$5 65.

A new self-cancelling postage stamp has recently been invented. The paper on which the stamp-head is printed is first wet in a cheap chemical solution, the stamp is then gummed and perforated as formerly. When pressed, the stamp is moistened as usual and attached to the letter. But when the Post-office clerk takes up the letter to sort it from others for different States, on his right hand thumb is a small cotton which is a sponge with a feeder, which is soaked in another chemical solution, kept secret for government reasons. As the clerk takes hold of the letter to throw it aside, his thumb comes in contact with the stamp; an instantaneous combination takes place, and a defacement comes out much superior to the present ink. This cancellation can only take the stamp which is prepared; for if the thumb-sponge wet the envelope it dries off without a mark. By a similar process various stamps are prepared.

STOCK MARKET.

	Closing prices.	Last Weeks Price.
BANKS.		
Bank of Montreal.....	163 a 164	164 a 164½
Bank of N. A.....	105 a 105	105 a 105
City Bank.....	107 a 107½	107 a 107½
Langue & Frenche.....	105 a 105	105 a 105
Molsons Bank.....	107 a 107	107 a 107
Ontario Bank.....	90 a 90	90 a 90
Bank of Commerce.....	123 a 123	123 a 123
Quebec Bank.....	101 a 101	101 a 101
Bank Nationale.....	107½ a 107	107½ a 107
Gore Bank.....	82 a 82	82 a 82
Banque Jacques Cartier.....	108½ a 108	108½ a 108
Eastern Townships Bank.....	59 a 59	59 a 59
Merchants Bank.....	105 a 105	105 a 105
Union Bank.....	105 a 105	105 a 105
Mechanics Bank.....	82½ a 82	82½ a 82
Royal Canadian Bank.....	60 a 60	60 a 60
Bank of Commerce.....	100½ a 100	100½ a 100
RAILWAYS.		
G. T. R. of Canada.....	15 a 16	15 a 16
A. & St. Lawrence.....	15 a 16	15 a 16
O. W. of Canada.....	8 a 10	8 a 10
C. & St. Lawrence.....	80 a 80	80 a 80
Do. preferential.....	80 a 80	80 a 80
MINES, &c.		
Montreal Consols.....	\$3.00 a \$3.25	\$3.00 a \$3.25
Canada Mining Company.....	50 a 45	50 a 45
Huron Copper Day.....	50 a 45	50 a 45
Lake Huron S. & C.....	50 a 45	50 a 45
Quebec & L. S.....	50 a 45	50 a 45
Montreal Telegraph Co.....	113 a 113	113 a 113
Montreal City Gas Company.....	113 a 113	113 a 113
City Passenger R. R. Co.....	113 a 113	113 a 113
Richelle Navigation Co.....	122 a 123	122 a 123
Canadian Inland Steam N. Co.....	50 a 100	50 a 100
Montreal Elevating Company.....	113 a 113	113 a 113
British Colonial Steamship Co.....	50 a 60	50 a 60
Canada Glass Company.....	50 a 50	50 a 50
St. Lawrence Glass Co.....	50 a 75	50 a 75
BONDS.		
Government Debentures, 5 p.c. stig.....	90 a 90	90 a 90
" " " 6 p.c. stig.....	90 a 90	90 a 90
" " " 6 p.c. stig.....	102½ a 104	102½ a 104
Dom'nion 6 per cent. stock.....	108 a 104	105½ a 107
Montreal Water Works 6 per cent.....	97½ a 98	97½ a 98
Montreal City Bonds, 6 per cent.....	97½ a 97	97½ a 97
Corporation 7 per cent. stock.....	111 a 111	111 a 111
Montreal Harbours Bonds, 6½ p. c.....	102½ a 102	102½ a 102
Quebec City 6 per cent.....	80 a 80	80 a 80
Toronto City Bonds, 6 per cent, 1860.....	92 a 94	92 a 94
Kingston City Bonds, 6 per cent, 1872.....	92½ a 92	92½ a 92
Ontario City Bonds, 6 per cent, 1860.....	92 a 92	92 a 92
Champlain R. R., 6 per cent.....	75 a 82	75 a 82
County Debentures.....	75 a 82	75 a 82
EXCHANGE.		
Bank on London, 60 days.....	109 a 109½	109 a 109½
Private do.....	108 a 109	108 a 109
Private, with documents.....	108 a 108	108 a 108
Bank on New York.....	112 a 112	112 a 112
Private do.....	112 a 112	112 a 112
Gold Drafts do.....	112 a 112	112 a 112
Silver.....	112 a 112	112 a 112
Gold in New York.....	112 a 112	112 a 112

RAILWAY TRAFFIC RETURNS.
FOR THE MONTH OF JULY, 1889.

NAMES OF THE RAILWAYS.	Passen- Eers.	Mails and parcels	Freight	Total.
Great Western Railway.....	15,971	12,038	129,974	158,983
Grand Trunk Railway.....	269,861	26,699	2,567,799	3,164,359
London and Port Stanley Railway.....	1,837	433	4,481	6,751
Norfolk Railway.....	1,205	433	6,124	7,762
Port Hope, Lindsay & Beaverton Railway.....	67	67	1,074	1,208
Colborne and Peterborough Railway.....	614	1,091	10,674	12,379
Brookville and Ottawa Railway.....	722	707	4,710	5,839
St. Lawrence and Ottawa Railway.....	441	2,261	7,253	9,955
Carleton Place and Industry Railway.....	2,261	703	8,599	11,563
St. Lawrence and Industry Railway.....	10,291	703	41,763	52,757
New Brunswick and Canada Railway.....	1,091	703	10,674	12,468
European and North American Railway.....	1,091	703	4,710	6,504
Eastern Extension Railway.....	1,091	703	4,710	6,504
Novo Scotia Railway.....	1,091	703	4,710	6,504
Total.....	314,999	31,120	2,607,599	3,253,718

No Returns. JOHN LANGTON, Auditor.

WEEKLY PRICES CURRENT.—MONTREAL, SEPTEMBER 2, 1899.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for GROCERIES, FISH, FRUIT, MEATS, SPICES, TEAS, WINES, SPIRITS AND LIQUORS, and Ales.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for TOBACCO, HADWARE, IRON, LEAD, DRUGS, GUMS, OILS, PAINTS, and GLASS.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for SOAP AND CANDLES, BOOTS, SHOES, and various other goods.

MARKET PRICES OF COUNTRY PRODUCE.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for GRAIN, FOWLS AND GAME, MEATS, DAIRY PRODUCE, VEGETABLES, SUGAR AND HONEY, and HAVANA PRICES CURRENT.

NOTE.—An additional duty of 5 per cent. on each of the above amounts of duty is charged since 1st March.
EXCHANGE—London 4 1/2% - 100% = 100% percent.
Paris 100% = 100% percent.
New York 100% = 100% percent.
Gold 100% = 100% percent.

PURCHASING DEPARTMENT

OF THE

TRADE REVIEW.

THE Proprietors of the TRADE REVIEW AND INTERCOLONIAL JOURNAL OF COMMERCE have decided to establish, in connection with their Journal, a Department through which merchants may make their purchases in the Montreal market on the best terms, when it would be inconvenient to come to this city to make such purchases in person, or when, from the small quantity of goods desired at any one time, travelling expenses would be too heavy a charge.

Attention will especially be given to purchasing goods at the Trade Sales of Groceries, which take place from time to time, and at which prices are generally below ordinary market quotations.

Every care will be taken in the selection of goods, competent judges of the various articles being employed, and the aim will always be to furnish the buyer the best possible goods, at the lowest market price.


Special arrangements may be made by Western shippers for consignments of flour and provisions, sale of which will be immediate and returns prompt.


Orders taken for the purchase or sale of Stocks and Bonds, Sterling and New York Exchange, Greenbacks, Silver and other uncurrent funds, for execution of which this Department has special facilities.

Satisfactory references given on application.

All communications should be addressed

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 Small orders can be filled most advantageously when made for cash. Buyers are therefore recommended when buying in small quantities to make their remittances at the same time, as a saving to them can generally be effected by so doing.

 Information concerning the Montreal markets will be furnished at any time without charge, on application personally, or by letter; and it is hoped that all intending purchasers will not scruple to avail themselves of the services offered.

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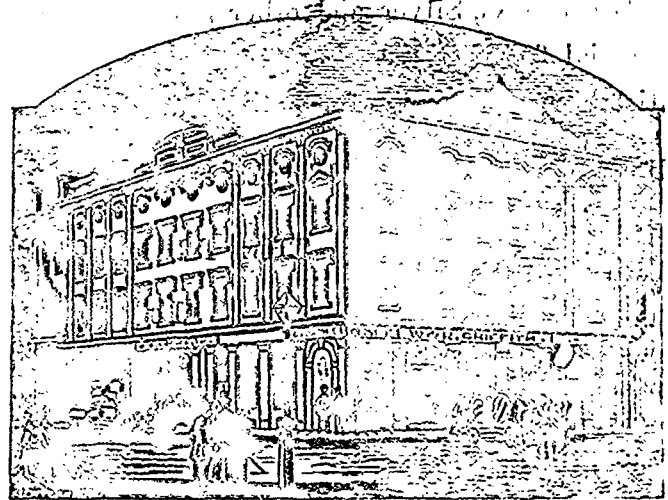
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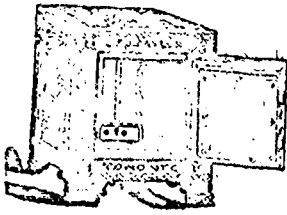
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