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THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, FEBRUARY 19, 1869.

No. 8.

ANGUS, LOGAN & CO.,
PAPER MANUFACTURERS AND
WHOLESALE STATIONERS, 373 St. Paul st.
 1-ly

H. W. IRELAND.
 469 St. Paul Street.

GENERAL METAL BROKER.

1-ly Agent for Iron and Nail Manufacturers.

CHAPMAN, FRASER & TYLER,
 Successors to Matland, Tylee & Co.,

WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS,

8-ly 10 Hospital st.

GEORGE CHILDS & CO.,
 (IMPORTERS,)

WHOLESALE GROCERS,

Nos. 20 & 22 St. François Xavier st.,

46-ly MONTREAL.

TEAS AND GENERAL GROCERIES.

Fresh Goods regularly received. Stock and assortment large and attractive.

J. A. (Late J. A. & H.) MATHEWSON,

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

DAVID ROBERTSON,

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

GREENE & SONS—SILK HATS.
 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

W. & B. MUIR

DRY GOODS IMPORTERS,
 166 McGill Street, Montreal.

Our Stock of Fall and Winter Goods is now very complete, to which we invite the attention of Western Merchants' 8-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,
 Squares and Cottage.
 Second-hand Pianos taken in exchange. Repairing
 and Tuning promptly attended to. 43

CARGO OF SUGAR FOR SALE.

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

Brig "SIX FRERES,"

(Just arrived from Barbadoes)

CONSISTING OF:

Hhds } Choice Bright Barbadoes Sugar.
 Tierces }
 Bbls }
 Puns Molasses.

ALSO IN STOCK.

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

With our usual and general assortment of Groceries

TIFFIN BROTHERS.

Montreal, 11th May, 1868. 1-ly

A. GIBERTON,

No. 7 Custom House Square,

MONTREAL,

IMPORTER OF GILLING, WRAPPING & SHOP
TWINES, Patent Seamless Hump 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., No
 505 St. Paul st. near St. Peter. 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
 8-ly

JOHN McARTHUR & SON,

OIL, LEAD & COLOR MERCHANTS,

Importers of

WINDOW GLASS, &c.,

No. 13 Lemoine Street, facing St. Helen Street,

MONTREAL. 1-ly

DAWES BROS. & CO.,

COMMISSION MERCHANTS

MONTREAL.

Consignments of Flour, Grain, Leather, Ashes,
 Butter, &c., receive personal attention. 8

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

HALL, KAY & CO.,

METAL MERCHANTS,

MONTREAL.

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

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

Morewood & Co., Lyon Galvanizing Works, Birmingham.

A. & J. Stewart, Boiler Tubes, Clyde Tube Works, Glasgow.

W. N. Baines, Engineers' Brass Work, Lanecfield Brass Foundry, Glasgow.

S. H. Dobbie & 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 Tinsmiths, Plumbers, and Brass Founders 1-ly

I. L. BANGS & CO.,

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

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

W. J. STEWART,

66 South John Street,

LIVERPOOL,

and 420 St. Paul Street,

9-ly MONTREAL.

B. HUTCHINS & CO.,

IMPORTERS of TEAS & GENERAL
GROCERIES, No. 183 McGill Street, Montreal.

B. HUTCHINS. 6-ly EWD. LUSHER.

MONTREAL TYPE FOUNDRY,

1 St. Helen Street, MONTREAL,

33 COLBORNE STREET, TORONTO.

ROUGH METAL SCOTCH-FACETYPE

PRINTERS MATERIAL OF ALL KINDS.

Books and Jobs Electrotyped and Stereotyped. 23-6m

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

CAMPBELL BRYSON,

LEATHER COMMISSION MERCHANT,

9 and 11 LEMOINE STREET,

MONTREAL. 18-1.

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

Manufacturers of Crown Sofa, Chair, and Bed
 SPRINGS. 12-ly

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. 12-ly

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.
 Chief Office: Company's Building, Leadenhall Street, LONDON.
Directors, Canada Branch, Montreal.
WM WORMEN, Esq., | **ALEX. M. DELISLE, Esq.,**
 President City Bank. | Collector of Customs.
JOHN REDFATH, Esq., | **LOUIS BRAUDRY, Esq.,**
 Vice-President Bank of | Manager New City Gas
 Montreal. | 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.

PHENIX
MUTUAL LIFE INSURANCE COMPANY,
 HARTFORD, CONN.
 ACCUMULATED FUND - - - OVER \$2,000,000.
 ANNUAL INCOME - - - - - \$1,200,000.
 ISSUES ORDINARY LIFE,
 TEN YEAR NON-FORFEITING LIFE,
 AND,
 ENDOWMENT POLICIES,
 At the rates annually charged by responsible Companies, and returns all profits to the insured, who are now receiving a return of 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.
 Act's and Influential Agents and Canvassers wanted throughout the Dominion. 40

GREENE & SONS
STRAW GOODS & FELT HAT
 MANUFACTURERS.
 We are now prepared with our New Styles, in all descriptions of
MEN'S, BOYS' and CHILDREN'S FELT and STRAW GOODS,
SILK HATS,
CLOTH CAPS &c., &c.
 Close buyers will find strong inducements to purchase of us.
TERMS LIBERAL.
 517, 519, 521 and 523 St. Paul Street,
 1-ly Montreal.

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-ly

THE YEAR BOOK
 AND
ALMANAC OF CANADA
 For 1869
 IS NOW PUBLISHED.
 Contains 161 pages of reading matter, of the greatest interest.
 Contains facts necessary for the whole Dominion to know of the separate Provinces.
PRICE 12½ CENTS.
 Edition on Superior Paper with Cover 25 cts.
 Will be sent by post to any address.
 Liberal discount to Booksellers. 50

FOULDS & McCUBBIN,
IMPORTERS AND WHOLESALE CLOTHIERS
 370 St. Paul Street, Corner St. Sulpice Street,
 Montreal. 36-ly
S. GREENSHIELDS, SON & CO.,
DRY GOODS, WHOLESALE.
CUVILLIER'S BUILDINGS, St SACRAMENT St.,
 Montreal. 50-ly

O'HEIR'S
WHOLESALE CLOTHING AND OUTFITTING
ESTABLISHMENT.
 68 AND 102 MCGILL STREET, MONTREAL.
 85-ly Country Orders executed with Despatch.

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

PLIMSOLL, WARNOCK & CO.,
 Importers of
STRAW AND FANCY DRY GOODS,
 Joseph's Block,
 18 St. HELEN STREET,
 MONTREAL. 9-ly

LEWIS, KAY & CO.,
 HAVE JUST RECEIVED
 1000 pieces GREY COTTON.
 600 pieces PRINTS.
 Suitable for early Spring Trade
 Also a full assortment of
SHOE FINDINGS,
 Including Lastings, Linings, Machine Silk and Thread.
 And every other kind of GOODS used for the Making-up Trade.
 January 13th, 1869. 1-ly

OGILVY & CO.,
 Importers of
STAPLE & FANCY DRY GOODS,
 485 St. Paul, Corner St. Peter Street.
 MONTREAL.
 Sayer's Brandies; Bernard's Ginger Wine and Old Tom; Stewart's Scotch Whisky. 6-ly

J. G. MACKENZIE & CO.,
 Importers of
BRITISH AND FOREIGN DRY GOODS,
 831 & 833 St. Paul Street,
 MONTREAL. 8-ly
STIRLING, McCALL & CO.,
 IMPORTERS OF
BRITISH AND FOREIGN
DRY GOODS, WHOLESALE,
 Corner of St. Paul and St. Sulpice streets.
 7-ly MONTREAL.

HENRY CHAPIAN & CO.,
IMPORTERS AND COMMISSION MERCHANTS,
 St. John and St. Alexis Streets, MONTREAL.
 AGENTS FOR THE SALE OF
 Pinot, Castillon & Co.'s Cognac Brandy,
 A. Douthan & Co.'s double-barrelled Hollands Gin,
 Dunville & Co.'s old Irish Whiskey,
 R. Thorne & Co.'s fine Scotch Whiskey,
 F. G. Sandeman's celebrated Port Wines,
 Mackenzie & Co.'s (Cadiz) Sherry Wines,
 J. & M. Munn & Co.'s Champagne Wines,
 P. A. Munn's Sparkling Hook and Moselle Wines,
 Guinness's Dublin Stout, Bottled by Machon & Co.,
 McEwan's Sparkling Edinburgh Ales, &c. 1-ly

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

JAMES BAYLIS,
IMPORTER OF CARPETS AND
OIL CLOTHS, MONTREAL,
 No. 74 Great St. James Street,
 No. 81 King Street East, Toronto. 9-ly

JAMES MITCHELL,
OFFERS FOR SALE:
 Hhds. } Choice Barbadoes, Porto Rico, and
 Tics. } Cuba Sugar.
 Brls. }
 Puns. } Choice Musco. Molasses.
 Tics. }
 Brls. }
 Bags. } Prime Jamaica Coffee.
 Brls. }
 Brls. Green Coddish.
 Boxes Lobsters and Arrowroot, in tins.
 No. 7 St. Helen Street.
 Montreal Dec 30, 1863. 1-ly

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

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

Agent for French and German Manufacturers of
 Window Glass, Glass Ware, Fancy Goods, &c., Birmingham Hardware, Sheffield Electro-Plate Goods,
 Tools, Cattery, Files, Steel, &c. 33-ly

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,
 315 Notre Dame Street, MONTREAL.
 ALSO,
 AGENTS for the celebrated LAMBE KNITTING
 MACHINE. 6-ly

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

WM. McLAREN & CO.,
 Manufacture and Wholesale Dealer in
BOOTS and SHOES
 STORE
 18 ST. MAURICE STREET,
 (In the rear of Joseph Mackay & Bro.)
 MONTREAL. 83-ly

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

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
 MONTREAL, FRIDAY, FEBRUARY 19, 1869.

We have furnished accounts to nearly all sub-
 scribers to the TRADE REVIEW, for arrears to
 Dec. 31, 1868, and for advance subscription for
 1869 at the reduced rate of One Dollar. Many
 have remitted already. Those who have not yet
 done so, will confer a favor by remitting the
 amounts due at their earliest convenience.

An Ottawa despatch states that "Sir George E.
 Cartier has transmitted information of further pro-
 gress in the Hudson's Bay negotiations, from which
 "it appears that the Company have yielded some im-
 "portant points in the bargain, modifying their
 "original position to a degree that makes the transfer
 "easy and certain. It is expected that the present
 "session of the Imperial Parliament will witness the
 "completion of the arrangement, and our authority
 "will cover the whole North West in less than three
 "months from now." It is also reported from Otta-
 wa that a bill was to have been brought before the
 Newfoundland House last Friday, proposing the ad-
 mission of that Colony to the Union, and that there
 was no doubt of its passing.

The subject of Reciprocity with Canada has been
 under the consideration of the Ways and Means
 Committee of Congress, and it is stated that they
 have reported a resolution in favor of opening nego-
 tiations. A recent report, but not confirmed, is to
 the effect that the Committee have reported eight to
 one in favor of Reciprocity, and that it is probable

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

THE COMMERCIAL UNION ASSURANCE CO'Y
 19 & 20 CORNHILL, LONDON, ENGLAND.
 CAPITAL £2,500,000 Stg.—INVESTED over £2,000,000
FIRE DEPARTMENT.—Insurance granted on all
 descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch
 has been unprecedented—90 PER CENT. of pre-
 miums now in hand. First year's premiums were
 over \$100,000. Economy of management guaranteed.
 Perfect security. Moderate rates.
 Office 385 & 387 St. Paul Street, Montreal.
MORLAND, WATSON & CO.,
General Agents for Canada
 FRED. COLE, Secretary,
 Inspector of Agencies—T. C. LIVINGSTON, P. L. S.
 8-ly

the Government will be asked to send delegates to
 Washington to assist the British Ambassador in the
 negotiations, Mr. Howe being spoken of as one of the
 delegates.
 Statement of the Provincial Notes in circulation,
 Wednesday, 3rd February, 1869, and the specie held
 against them at Montreal, Toronto and Halifax, ac-
 cording to the Returns of the Commissioners under
 the Provincial Note Act:—
NOTES IN CIRCULATION.
 Payable at Montreal.....\$2,874,013
 " Toronto " (a).....714,997
 " Halifax ".....318,000
 \$3,907,010
SPECIE HELD.
 At Montreal.....\$150,000
 At Toronto.....450,000
 At Halifax.....3,600
 \$ 963,600

Debentures held by the Rec'r. Gen.
 under the Provincial Note Act.... \$3,000,000
 * Including \$189,000 marked St. John.
 (a) The Toronto statement is made up from other
 returns than those of the Commissioners, which have
 not reached this Department.
 † 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.
JOHN LANGTON,
 Auditor.
 Audit Office, February 13th, 1869.

Statement of the Post Office Savings Banks account,
 for the month of January, 1869, published in accord-
 ance with the Act 31 Vic., Cap. 10, sec. 72.
 In hands of the Rec. Gen. as per \$ \$
 last statement (Dec 31st)..... 622,874 87
 Amount received from
 depositors during Jan.....\$85,603 00
 Interest paid..... 97 91
 \$5,603 91
 Amount of withdrawal cheques 27 810 40
 \$5,293 51
 In hands of Rec. Gen., Jan. 31..... \$531,168 38
 Bearing interest at 4 per cent.....\$99,850 60
 Bearing interest at 5 per cent..... 235,400 00
 Bearing no interest, being the
 amount in the hands of the Rec.
 General, to meet outstanding
 cheques 4,917 78
 \$531,168 38
JOHN LANGTON,
 Auditor.
 Audit Office, February 11th, 1869.

The Richelieu Company have declared a dividend
 of 10 per cent.

THE RELATIONSHIP BETWEEN ENGLAND AND HER COLONIES.

THE London *Economist* in its issue of January 30th. contains an article, entitled "The demand for troops in New Zealand," in which it argues against any home aid being given to the English colonists in New Zealand, and maintains that they are able and should be left to defend themselves against their warlike enemies, the Maories. Assuming that the policy of the Government, a policy endorsed by every statesman interested in colonial affairs, and essential to the thrifty administration of the empire, is to compel English colonists to assist in providing their own defence, the *Economist*, while allowing that their failure generally to do so may not arise from cowardice or even slackness, points out the natural reluctance of men to undertake inconvenient and unprofitable labour, and states plainly that the only way to overcome this reluctance is to let them take the consequences.

We do not imagine it likely that Canada will be involved in war on her own account for many years to come, probably not during the whole time she may continue to be a dependency of Great Britain; but should she at any time be drawn into measuring force with the United States, (our only possible enemy) we feel confident that, provided only we did what we could for ourselves, we would get all the aid possible from the Mother Country. Many people think—and may have apparent cause for thinking—that England is weary of the burden of her colonies, and would gladly be rid of them; but England is also proud of them, and is not disposed to take the first step to break the connection. The Dominion of Canada could have its independence any time it chose to ask for it, but practically it is already independent, and the ties which bind it and England together are those of mutual interest. The trade with Canada is already very valuable, and yearly increasing, while, on our part, we have to credit to England the large sums she has paid out, and will still continue to pay out, although on a reduced scale, for the maintenance of her troops here as an aid to our own militia forces in case of any trouble.

Should Canada be engaged in war, through the breaking out of a war between England and the United States, then, and as a matter of course, England would do all in her power to drive out an invading foe; while we ourselves, it is to be hoped, would not be backward in making common cause with the mother country and in defending our own homes, although the quarrel might not be of our own seeking, or for any object of immediate interest to ourselves.

We are now tolerably well able to take care of ourselves, and there is no hardship in being required to do it; and we should be willing to acknowledge the justice and accept the necessity of the Imperial policy, to make all the colonies self-dependent as fast as their growth enables them to become so. We are growing out of infancy into manhood, and we must be willing to accept the responsibilities that attend our coming of age.

IMMIGRATION.

THE importance of this subject, and the practical difficulties that lie in the way of carrying out any of the numerous systems which have been proposed at various times, continue to keep it prominent before the public, both of the colonies where settlers are wanted, and of the thickly peopled old countries, whose overflowing population leads to a glut of the labour market, low wages, starvation and pauperism. In England especially, the increasing number of paupers and the heavy burdens they entail on those who have to contribute to their support, have made the question of how to alleviate their condition, or at least arrest the further increase of the evil, one of the most important of the day. Numerous plans have been suggested for transporting, or rather transferring, the poor of England to some of her prospering colonies. But the difficulty in the way is that the colonies as a rule are unwilling to receive even, much less help to pay for, the shiftless helpless paupers that England most desires to become rid of. We want self-reliant, energetic, capable men, who can and will work their way despite the difficulties and hardships that meet the poor settler everywhere. We want neither the honest incapables nor the criminals, nor the drunkards of Britain's crowded cities; we do want all who can turn their hands to labour of the kind for which there is always a steady demand, the

labour that is needed for the cultivation of the ground

A pamphlet entitled "State Emigration" by Mr. Edward Jenkins, formerly of Montreal, now a resident of London, England, has attracted, and deservedly attracted, much attention, and been favourably noticed by some of the leading English journals. The aim of this pamphlet is to show that the necessity exists for a system of emigration on a national scale, that England has too many, the colonies too few workers, and that to give the desired relief to the home labour market and to decrease the burden of pauperism, and, at the same time, send to the colonies the right kind of settlers, may be quite compatible. He insists on the insufficiency of any emigration movement, relying on the aid of individuals or of societies, and the need of state aid to accomplish anything worth speaking of, and his proposition is briefly that the English Government should borrow the necessary funds and lend them either directly to the settlers or otherwise to the Colonial Government to be thus lent. Mr. Jenkins distinctly objects to giving to the settler, it being in his opinion destructive of his feeling of independence; and he even condemns the policy of free grants of land. We think Mr. Jenkins is in error, on this point, when he writes "that the colony by the free land system "throws money to strangers at the expense of the "citizens—diminishes its future resources, and pre-pares a burden of taxation for coming generations, &c." Had we space, we think it could easily be shewn that the indirect returns to Government through customs duties on imported goods consumed by every family of settlers on the 100 acres of a free grant, to say nothing of the profits to the wholesale and retail trader, would more than equal the interest on the value of the land supposing it to be saleable at as high a rate even as two dollars per acre. Our Local Government have, however, decided in favour of the system of free grants, and will not be likely to alter their policy, at least until it has had a fair trial.

Mr. Jenkins' plan is to send out not the labouring classes, artisans, domestic servants, for whom there is a steady though limited demand in the colonies, and which demand can be supplied without government aid, but to export a class of emigrants, whom he terms *settlers*. He would export families, and young married men—able-bodied and of good character, but he would not object to their being artisans, provided they were desirous of becoming farmers. To secure *bona fide* settlers it is suggested that a bond be taken from each colonist, subjecting him to certain penalties in case of desertion, of fine or imprisonment; and it is shewn that as the act is a voluntary one, there is no hardship in demanding from the settler such a bond in order to prevent his leaving the land which he has agreed to cultivate. It is also proposed that this bond should embody another consideration, namely, to secure the return by easy and regular instalments, of the amount advanced for emigration and settlement, and of the value of the land; and an agreement that a certain proportion of the acreage shall be cleared and cultivated within a certain period, say ten acres a year for three or four years.

Mr. Jenkins estimates that £70 stg., would pay the cost of transferring a family of five persons, parents and three children, from England to Canada (which he considers the most eligible of the colonies) and to support them for the first eighteen months, until their land began to yield crops enough to sustain them; and adding the cost of the land at a dollar an acre, he finds that the entire indebtedness of the emigrant to the Home and Colonial Governments would only be £90.

Turning from the pamphlet of Mr. Jenkins, we have a somewhat different scheme proposed by Mr. George Laidlaw, of Toronto. In a letter to the *Globe*, he suggests that four or five British Transports be employed as an Emigrant Transport Service, to sail regularly from certain ports, the home Government to furnish ships and sailors, and the colonial plain food for the emigrants; that Mayors and Reeves be empowered to receive offers for the service of intending emigrants, for the term of one or two years, the requisition to be accompanied with the sum of \$6; that agents in Great Britain or Europe shall on receipt of these requisitions, advertise for the mechanics, laborers, or servants required, and that these having signed for emigration and service shall be entitled to a passage on one of the transport ships; that no emigrant shall be entitled to a passage certificate, unless the Government Emigration Agent is satisfied by medical certificate of his health, sanity and sobriety; and that all persons availing themselves of the Emigrant Trans-

port Service be entitled to 200 acres of land (in Ontario), when the terms of the emigration contract are satisfactorily fulfilled, and not till then. Mr. Laidlaw suggests also a number of details for working out his scheme, but which are not of importance at present.

It will be observed that the main feature of this system is securing to the emigrant immediate employment on his arrival in this country, enabling him to become acquainted with his novel position, to learn and to overcome its difficulties, and fitting him to commence farming on his own account, with better chances of success than if he were to start without such preliminary experience. If any way could be found to determine whether the demand in this country for agricultural labour is sufficiently great to make Mr. Laidlaw's scheme a practicable one, we should be heartily in favour of it; and even as an experiment it might be tried on a small scale, increasing the number of transports as the demand for and corresponding supply of immigrants made it desirable.

The two plans we have been writing about, though differing altogether the one from the other, are not necessarily antagonistic, and might be in operation side by side, and, in fact, together furnish one complete system. We trust something may be done by the Imperial Government in connection with the Canadian, whereby we may at last begin to reap some of the advantages so long enjoyed by the United States almost as a monopoly.

MEETING OF PARLIAMENT.

THERE is no word yet as to when the Dominion Parliament will be called together. From present appearances we should judge it will not assemble till late in the spring. Some persons who profess to be well-informed, assert that the first week of April will be the time selected; but nothing is definitely known. It is hardly likely that a meeting will take place before Easter, for there would have to be an adjournment during that season, if past experience can be taken as a criterion.

It is undoubtedly to be regretted that our "collective wisdom" should not be called together sooner. This has been insisted upon both in Parliament and the press for many years, but all expostulation seems to be in vain. No improvement in this respect is visible, and this year the period for assembling is even later than usual. The reasons which will do service on this occasion for calling the members together, when just in the midst of spring business, will no doubt be: the absence of Messrs. Cartier and Macdougall in England, and the possible necessity of immediate legislation to give effect to any agreements which they may enter into; the negotiations with Messrs. Howe and McLellan in regard to the pacification of Nova Scotia, and the legislation necessary to give effect thereto; the proposed admission of Newfoundland into the Union; and the necessity of time to lay something definite regarding the Intercolonial Railway before the House and the country. How much force there are in these pleas, each person can judge for himself. It is impossible to deny that they carry some weight with them, but we doubt if they will satisfy the 181 members who will have to leave their homes and their business in April, when their own private concerns urgently require their attention.

The session promises to be one of scarcely less interest than that of last year—the first under Confederation. We observe that several of our *confreres* of the press seem to hold the opinion that there will not be much legislation to be submitted. We think this idea is incorrect. There is nearly all the criminal laws of the different Provinces to be assimilated, amendments to the Insolvent Acts, a new patent law, and many others to be brought forward. Then there may be further legislation regarding the North-West Territory, certainly regarding the Nova Scotia troubles, and all this in addition to the ordinary sessional business, such as the Public Accounts and Estimates for the ensuing year. Many of the questions will produce animated and exciting debates, and will consume considerable time in their settlement. We should not be surprised to see it near the end of June before the adjournment, although it is maintained in some quarters that April and May will finish the whole business.

One thing will certainly favor the chances of the business being quickly despatched. The hot weather will soon tell upon the patience and endurance of the members, and they will be very apt to take the quickest mode of getting away from Ottawa. This feeling may facilitate the passage of Government measures, but it is not likely to add to the care or circumspection with which the legislation of the session will be considered.

A PROPOSED ZOLLVEREIN.

It has long been a favourite idea with some politicians and writers in the United States, that a Zollverein should be entered into with this country. This idea was enunciated by Mr. Horace Grooley during his recent visit to Montreal, and several leading American Journals, both of the free trade and protectionist schools, are very busy at work advocating it. The proposal is no new one, but it never met with favour among the people of Canada, unless it be among that infinitesimal number who would rather see British connection broken up than continued. Nor is it any wonder that Canadians are opposed to it. Such an arrangement, at least under present circumstances, would be inimical to the interests of the Dominion, and quite incompatible with our present relations to Great Britain.

What is meant by a Zollverein? The name is derived from Germany, where all the different States are united together commercially by a treaty or compact. By this compact, there exists entire freedom of trade between the different States, whilst they have a uniform tariff on all importations from abroad. This is it that the Americans propose shall be agreed to between Canada and the Republic. The Chicago Tribune, one of the strongest advocates of a Zollverein, enunciates the following as a basis upon which the agreement should be formed.—

"1. An unrestricted freedom of trade in all the products of the two countries; 2. A uniform tariff on all foreign imports; 3. Uniform internal taxation upon tobacco and spirits; 4. Uniform rates of postage and no additional charge on letters and papers passing from one country to the other; 5. The freedom of the fisheries; 6. Freedom of navigation, and the coasting trade to vessels of both countries; 7. The protection of the colonies from all raids and invasions; 8. The use of the military and naval power of both parties to enforce the treaty against violations."

We would say to our American friends at once, that anything like the Germanic Zollverein between the U. S. and Canada is simply out of the question. We are desirous of breaking down the barriers which now hamper our trade. But a Zollverein would be quite inconsistent with our position as a colony of Great Britain. It would be unfair and unreasonable to shut British manufacturers out of Canada by high duties, whilst our neighbours were let in free; possibly Great Britain might permit it, for she allows her dependencies much liberty of action, but right sure are we that there are very few of our people who would be mean spirited enough to accept Great Britain's care and protection, and, at the same time, shut her out from the same freedom of trade we accorded to any other power.

Besides this insuperable objection to a Zollverein, the terms specified above would injure, not promote, Canadian interests. Uniform internal taxation—what does that mean? It means that the heavy internal taxes which have been rendered necessary by the rebellion, should also be placed on the backs of our people. How would they like that? Then there is a uniform tariff on all foreign importations. What does that mean? It means that our customs duties should be raised from an average of 15 per cent to over 60 per cent! How would our people like that? We are sure neither our Parliament nor people would ever agree to such proposals, and foolish, indeed, would they be, if they did. We do not deny that free trade with the United States would have an important influence on our interests, for a time at least. But any benefits obtained would be dearly purchased by placing such a load of taxation on the backs of our people—in short, the transaction would not pay.

It is urged by some that a Zollverein would open up splendid prospects to the Dominion. That as soon as heavy duties barred the way of British goods, and the whole American market was opened to us, Canadian manufacturers would increase and develop with amazing rapidity; Canadian soil it is maintained, would become a great manufacturing depot for States both in the east and west. We frankly admit that manufacturers would be enriched by a Zollverein, for they would immediately find their occupations enormously protected, as they are now across the lines. But the point is not would such a measure benefit manufacturers—but how would it effect the great mass of our people? Under a Zollverein such as the Chicago Tribune proposes, the people of the Dominion generally, would not only treble their taxes, but the cost of every article they consumed, would be enormously increased beyond its real value. Taking

the public interests of Canada as a whole it is manifest such a commercial compact would be injurious, that it seems like folly to gravely urge arguments against it.

Our American cousins are noted for liking a good bargain. We hardly think the proposal on the basis given above, to permit our vessels to enjoy the coasting trade in exchange for the "freedom of the fisheries," is quite the fair thing. Great Britain has long permitted American vessels to coast from one colony of hers to another all round the world and our neighbours ought to have returned the compliment long before now. As to protecting the colonies from raids and invasions, it is the duty of our friends to do that at all times when it is American subjects who are concerned, and when they fail to do it, we are abundantly able to do it for ourselves.

The Americans might as well dismiss the Zollverein idea from their minds, for it never can be anything more than an idea. Those of them who really desire to see International Trade promoted, should urge a new Reciprocity Treaty somewhat similar to that which we had before. We are prepared either for Free Trade in raw products or in manufactures as well. We see it urged by the Tribune and other Journals, that Reciprocity in manufactures would simply be transferring to the Provinces the great bulk of our (their) manufacturing business," and further on the reason is thus given: "the cost of producing a given article is from 30 to 40 per cent, less in British America than in the United States." If this be so—and we do not doubt it—it affords a very strong argument to Canadians against a Zollverein, and, it may be, one also to the American people against allowing our manufactures free access to their markets.

The foregoing argument does not apply, however, against Reciprocity in products of the soil, and we are sure any half dozen commercial men could speedily decide on a Treaty which would be fair and beneficial to both countries. We cannot go for a Zollverein, but when our neighbours are ready for such an arrangement as we have just alluded to, we are prepared to clasp hands and call it a bargain.

NEED OF AN AMENDED INSOLVENT ACT.

WE believe it is the general impression of the solvent mercantile community of Canada that under the present Insolvent Act, bankrupts have too great facilities for escaping the payment of a large percentage of their just indebtedness; and the feeling is becoming universal that some change should be made which would be beneficial to the creditor as well as the debtor. The security of property, the assured protection to each man of what he owns, is the object of nearly all human law; and any law that interferes with or tends to put in jeopardy, without some counterbalancing general, the property of any man, is an unjust law, and should be repealed or amended. That a man who, though perhaps starving, steals a loaf of bread to keep the life in him, should be punished by imprisonment we are all agreed; but we do not seem to be so well agreed as to the necessity of punishing the man who, with or without fraudulent intent, makes ducks and drakes of the money that belongs to his creditors, the proceeds of the goods with which he has been intrusted.

Some men are unfortunate in their business, either from the failure of a greater number of their debtors than they had reason to anticipate, or from an unexpected fall in the price of goods they held in stock, or from some other course over which they had no control, and which they could not well avoid if they ventured into business at all. Such men are deserving, provided they are honest and capable, of being protected by a law like the Insolvent Act, from the possible severity of hard-hearted or vindictive creditors. Even in their case, however, some difference should be made between the man who did not persist in carrying on an unprofitable business, but was able to pay 75c or upward in the dollar, and the man who carried on as long as his credit would enable him to find the means of meeting his current liabilities and had only 25c or 50c to offer to his creditors. This difference might be made in the length of time a discharge from the Court would have to run before it became a bar to legal proceedings, in case the insolvent were desirous of carrying on business again.

But we are afraid that the large number of failures that annually take place in Canada are caused by a carelessness—to use a mild term—of the rights of creditors, a thoughtlessness of the criminality of putting oneself in the position of being unable to fulfil

one's pecuniary promises. A man in business, commencing with possibly a very limited capital, gradually enlarging his sphere of operations, may for some time appear to be perfectly solvent and be able to obtain all the credit he needs. But, as his business extends, as more money passes through his hands, and as, too, he may fancy he is making large profits, he gradually becomes extravagant in his personal expenses, and in his mode of carrying on his business. He takes more money out of it for his house or furniture, or clothing for his family, than he can afford, he pays too high a rent for his store, has too many clerks, in a word, carries altogether too much sail for his ballast. All this he does, perhaps, without any intention of defrauding his creditors, but he is spending their money, not his own, and he is robbing them just as surely as if he borrowed their money instead of goods and squandered it, or as if he put his hand into their pockets and stole from them. Now we think the law should make it still more difficult for an insolvent of this class to obtain a discharge from his indebtedness than for the more honest, because less extravagant man before referred to. The insolvent might be called upon to produce a statement of his personal expenditure and the Court could decide whether it was or was not on an extravagant scale.

Of course, to the man guilty of intentional fraud no mercy should be shown so far as the law is concerned, the creditors should then be left to do as they please, to give or withhold a discharge; but there ought, without doubt, to be some less expensive machinery than the present for winding up bankrupt estates. Many a creditor is now glad to compound with his debtor for as low even as 25c in the dollar, although he may feel morally certain that he is being cheated, simply because he prefers a bird in the hand to any number in the bush, because he does not and cannot know how an estate may dwindle away under the care of the assignee and all the legal and other costs to which it is subjected.

The complaints are loud of the honest and industrious trader who sees himself unable to compete against his fraudulent neighbour, who, settling with his creditors at some low figure, is easily able to undersell the other, and, in many cases, destroys his trade.

The principal faults of the present Insolvent Act are that it affords too great facilities for insolvents to free themselves from their debts, and that it is too expensive. An Act in which these are rectified would meet with general approval a continuance of the present unsatisfactory state of affairs might result in a general demand for the doing away with all acts which did not leave to the creditors the right to withhold a discharge from their debtors as long as they saw fit. We commend the question to our legislators, and trust the necessary amendments may be made.

THE INTERCOLONIAL RAILWAY.

OTTAWA, Feb. 12.

THE following is a copy of the Report of the Intercolonial Railway Commissioners to the Privy Council:—

INTERCOLONIAL R.R. COMMISSIONERS' OFFICE,
OTTAWA, Feb., 1869. }

The Commissioners for the construction of the Intercolonial Railroad have now to report to His Excellency the Governor General in Council, in regard to tenders which they have received for the four sections of the Intercolonial Railroad which have been advertised.

The Commissioners advertised on the 18th of Dec., 1868, that they would be prepared to receive tenders for four sections of the railway on the 8th February, 1869. Plans and profiles, as prepared by the chief engineers, are exhibited at Ottawa, St. John Halifax, Dalhousie and Riviere du Loup, and printed copies of the general specifications and terms of contract, as settled by the Commissioners, were given to all parties applying for them.

Tenders were received up to four o'clock p.m., on Monday, the 8th of February, 1869.

The Commissioners proceeded, at a quarter past four o'clock, on the 8th instant, to open the tenders, each tender as it was opened being consecutively numbered, and the initials of each Commissioner being placed on each tender. Seven tenders were rejected as being informal for reasons which are written on each tender, and a list of which is appended hereto. Two hundred and forty-seven tenders were received, as per list, which is entered upon the minute book of the Commissioners.

The Commissioners then proceeded, on the 9th of February, 1869, to classify the tenders for each section and list appended hereto. As six tenders were received on the morning of the 9th of February, they being behind time, were not opened or considered.

The Commissioners then discussed the merits of the different tenders for each section, and determined, after full deliberation, to recommend the acceptance of such tenders as were the lowest in each case, provided that they were satisfied, as required by clause

16 of the Intercolonial Railroad Act, 31 Vic., chap. 13 that the parties were "possessed of sufficient skill, experience and resources to carry on the work." The Commissioners are of opinion that any other course would render the system of public tenders useless and in future prevent that proper competition which is calculated to get large public works constructed at the smallest possible cost.

SECTION NO. 1.

The lowest tender for section No. 1 is that of Messrs. H. H. Horsey & Co., of Ottawa, being for the sum of \$175,000, or at the rate of \$8,750 per mile. The Commissioners are of opinion that these parties are possessed of the necessary "skill, experience and resources," and therefore recommend that their tender for section No. 1 be accepted.

SECTION NO. 2.

The lowest tender for section No. 2 is that of Mr. George Neilson, of Belleville, it being for the sum of \$235,600, or at the rate of \$12,780 per mile. The Commissioners had decided to recommend the acceptance of Mr. Neilson's tender, being satisfied as to his ability to carry on the work; but they received from him on the 10th inst. the following letter:—

OTTAWA, Feb 10th, 1869.

The Intercolonial Railway Commissioners:

GENTLEMEN—From the hurried manner in which we had to make out our tender, we find that so serious a mistake was made in collecting the figures of detail for section No. 2, as to be under the necessity of withdrawing our tender for that section. You will therefore be kind enough to return our tender for section No. 2, and much oblige yours respectfully.

(GEORGE NEILSON & CO

The Commissioners did not feel justified in attempting, by legal proceedings, to compel Mr. Neilson to sign a contract on the terms of his tender, and were therefore compelled, in pursuance of the rule they had decided upon, to consider the next lowest tender, which is that of Messrs. George & James Worthington, of South Quebec, being for the sum of \$299,000, or at the rate of \$14,950 per mile. The Commissioners being satisfied with the skill experience and the resources of Messrs. Worthington, recommend that their tender for section No. 2 be accepted.

SECTION NO. 3.

The lowest tender for section No. 3 is that of Messrs. John Elliott, R. Grant and C. Whitehead, of Brantford, for the sum of \$288,000, being at the rate of \$12,000 per mile. The Commissioners being satisfied as to the skill, experience and resources of Messrs. Elliott, Grant and Whitehead, recommend that their tender for section No. 3 be accepted.

SECTION NO. 4.

The lowest tender for section No. 4 is that of Messrs. George and James Worthington, of South Quebec it being for the sum of \$297,000, or at the rate of \$11,000 per mile. The Commissioners being satisfied as to the skill experience and resources of Messrs. Worthington, recommend that their tender for section No. 4 be accepted.

(Signed,)

A. WALSH,
ED. P. CHANDLER,
C. J. BRYDGES,
W. F. COFFIN,
Commissioners.

Copy of a report of a Committee of the Honourable the Privy Council, approved by His Excellency the Governor General, in Council on the 12th day of February, 1869.

On the recommendation of the Hon. the acting member of Public Works, and for the reasons given in the report of the Intercolonial Railway Commissioners, the Committee advise that the following tenders for the construction of sections of that railway Nos. 1, 2, 3 and 4 respectively, be accepted, and that contracts in conformity therewith be given accordingly. That is to say:—

Sec. No. 1.—To Messrs H. H. Horsey & Co., of Ottawa, for the sum of \$175,000, being at the rate of \$8,750 per mile.

Sec. No. 2.—To Messrs George and James Worthington, of South Quebec, for the sum of \$299,000, being at the rate of \$14,950 per mile.

Sec. No. 3.—To Messrs. John Elliott, Robt. Grant and Charles Whitehead, of Brantford, for the sum of \$288,000, being at the rate of \$12,000 per mile.

Sec. No. 4.—To Messrs. G. & J. Worthington, of South Quebec, for the sum of \$297,000, being at the rate of \$11,000 per mile.

(Certified, Signed,)

W. H. LEE, C. C. C.

The following are the highest and lowest tenders for each section of road tendered for, from which it will be seen that a large margin existed for differences of opinion and calculation as to probable cost, the general opinion being that the successful contractors will lose heavily on their contracts

| | Lowest. | Highest. |
|------------------------|----------|----------|
| Section No. 1 per mile | \$ 8,750 | \$35,000 |
| " " 2 " | 12,780 | 40,000 |
| " " 3 " | 12,000 | 39,000 |
| " " 4 " | 11,000 | 34,000 |

There were in all 72 tenders for Section No. 1, 70 for No. 2, 51 for No. 3, and 55 for No. 4, varying in amount from the lowest to the highest with the greatest want of anything approaching uniformity.

NEW COAL MINE—The Sackville *Borower* reports the discovery of a new mine of superior coal, near Spencer's Island, Cumberland County. The vein is reported to be of good thickness, say six feet at the minimum, and as the shipping facilities are excellent, there would seem to be most promising prospects of successful working.

THE SOUTH AND THE NEXT COTTON CROP.

The approach of the planting season in the South, and the policy to be pursued with regard to the next crop are matters of more than local interest. In fact to the whole community, North and South, everything connected with the cotton crop is a subject of the highest importance. Nor is this interest confined to our own country. The cotton manufacturers and consumers of Europe and the cotton producers in India, Egypt, and other places, will find their industry seriously affected for good or ill by the prospects and results of the coming season. "King Cotton," for a dethroned monarch, still exercises a decided and positive influence in the world; and this influence seems to be increasing rather than diminishing. At no former period have the prospects of this staple elicited a deeper or more general concern.

This action, therefore, of the South in reference to the new crop is of the first importance. No backward step should be taken, but the same intelligent course which has produced such remarkable results the past year should be continued the coming season. It has abundantly demonstrated the vitality of the South, and the possibility of raising cotton more successfully by freed labor than by slave labor. All that is needed now is that the lessons of the past three years be not lost, in order that the South may retain the vantage ground it has gained, and enter upon a new career of social and industrial development and prosperity.

At the close of the civil war the single element of labor was about the only means remaining in the South of recovery from the industrial prostration in which that section was left. But even this resource was sadly deficient. The freedmen were badly demoralized, insubordinate and pretentious; and at the same time, the white population was exhausted, angry and jealous. All classes were utterly broken down in spirit, while there was no money or credit anywhere. In this extremity the planters turned to cotton as their only hope. Prices had been high, and it was thought that they would continue so, and on the basis of the then ruling rates contracts were entered into and plans made for the year. It is scarcely necessary to repeat the disasters of that and the succeeding seasons. The result of the policy pursued was, that, during the winter of 1867, a cry of famine arose from the most fertile districts of the world, and the little remnant the war had left appeared to have been lost. Relief was sent, and the danger passed away, leaving a severe experience, which has resulted, however, in the greatest good to that section of our country; enabling them, in fact, to raise a crop of cotton at about ten cents per pound, and to sell it at more than twenty cents. Over two hundred and fifty millions of dollars will pass into the South from cotton alone this season, placing the planters in a position of comparative independence.

In tracing the causes of the success of 1868, as contrasted with the disasters of the preceding years, we find the clearest indications of what should be the policy of the South in the immediate future. Failure at first was not the result of deficient crops but rather of the acts of the freedmen and the planters themselves. Capital, to be sure, was shy and distrustful, and could only be obtained with difficulty and at high rates of interest or on extremely unfavorable terms. Labor also was demoralized. In very many cases the freedmen, having newly tasted the sweets of liberty, refused to work, or if they worked it was with a great lack of energy and efficiency. They could not see the necessity for work, and it required the bitter hardships of the winters of 1866-67 to bring them to their senses. The planters, too, needed a certain kind of experience. They had seen cotton at high prices for a long time and concluded it was to remain so. Consequently they bid high for labor and put into the ground nothing but cotton. When, however, they began to market the staple, as prices had fallen to a decidedly lower level, it was found that it did not return them the cost of raising it. Corn and wheat they had neglected and it was the bitter experience they then passed through as a consequence of this neglect which showed them its folly and led them to a wiser course the past season. Thus suffering and an identity of interests brought all classes together as they never before had been, showing the freedmen if he would eat he must work, and the planter that he could not depend upon exorbitant figures, but must hire his labor so that he could raise his crop at a reasonable figure, and must give up a portion of his time and land to food products. It is this crop of cotton had cost as much as the previous ones or if the South had raised no food, they would have been compelled to force the staple upon the market to get themselves out of debt or to provide the necessities of life, and very little benefit would have resulted to them from the improved rates. On the contrary, the planter is now clearing over ten cents per pound and the South is making millions of dollars, placing them, as we have before stated, in a position of great strength for the new year.

We have then, in the experience of the past, an unmistakable indication of the course that should be pursued by the South in order that the advantages she now possesses may be maintained. First, then, it is of the highest importance that the planter should not be led by present prices to contract with the freedmen at exorbitant rates. The crop must be raised economically and cheaply, for there is no wisdom in supposing that it can be marketed except at a figure very much below present quotations. It must be remembered that the prices now obtained act as a premium for the cultivation of cotton throughout the whole world. Largely increased supplies are likely, under this stimulus, to be raised in India, Egypt, Brazil, and other places, and although the consumption is steadily increasing, a decided reduction in the rates must be the result of this eager competition in production. We notice that there is some indispotion among the freedmen to contract for last year's wages. This is right where he is worth more; but for the planter to agree now to pay an exorbitant rate, just because cotton at the moment is high, would be only to ensure

for both parties disappointment and loss—in fact, to check the prosperity which the past year has begun to develop throughout the South. Then, again, it is of the greatest importance that as much wheat and corn and provisions be planted as was planted the past year. It is desirable that cotton should be the leading, but not the only production. A disregard of this idea was the error of the first years after the war, and short breadstuffs crops in Europe put up the prices of corn and wheat to figures which resulted in the fearful distress of the winter of 1867-8.

We think a little caution now on these points would be of inestimable value to the South for years to come. Not that we desire a small crop of cotton to be raised, —for we believe the true interests of the cotton States demand a large crop and low prices, which will drive out competition—but simply that the greatest economy in production be used, no contract for labor based on present rates for cotton be made, and a sufficient supply of food products be put in to make that section independent of others for their daily bread. The observance of these precautions will ensure a prosperous year for the South, and do much towards imparting activity to the industries of the whole country.—N. Y. Com. Chronicle.

LEGAL TENDERS.

It is generally known that, at the present time, there is an issue pending in the Supreme Court of the United States which directly involves the question whether or not the law making Treasury notes a legal tender for the payment of private debts is constitutional and valid. This issue does not include the question of the power of Congress to authorize the emission of such notes as a circulating medium; but simply whether such notes can be made legal money, which the creditor is compelled to receive from the debtor in satisfaction of all contracts or claims. But although this fact is generally known, its importance is not generally appreciated. The people are accustomed to regard the decisions of the courts as affecting only the parties to suits in litigation. The idea that an important change in the financial condition of the country, involving matters which intimately concern the interests of the whole people, is dependent on the decision of the Supreme Court in the issue now pending, does not seem to receive that notice from the press and the people which its immediate and far-reaching consequences entitle it to receive.

It is, of course, impossible to determine what will be the decision of the Court, and we can, at most, only venture what we believe to be probable conjectures. There are some facts, however, which may aid in arriving at a correct opinion of what is likely to be the decision of the Court. It is a generally admitted fact that Mr. Chase, under whose administration the Treasury notes were issued, was not in favor of the tender clause, believing that it would be unconstitutional and also unhappy in its effects. In no one of his reports or published statements does he justify it, and in all of his allusions to the subject of the Treasury issues the tender feature is carefully avoided. In nearly every one of his reports, his successor, Mr. McCulloch, has spoken distinctly against the practice of emitting notes for circulation from the Treasury, and especially of the act of endowing such notes with the legal attributes of money. He has on several occasions expressed, with great distinctness, the opinion that the power does not exist in the Government to issue notes for circulation either with or without the tender quality; and has made no secret of his opinion that no good but only great evil, has resulted from their emission. In fact, the key to his official policy, from the beginning, is to be found in a strong desire on his part to rid the country of the currency which the real or imagined exigencies of the war had called into existence.

The delay of the Court in delivering its opinion is significant of a question in minds of the judges as to its effect when delivered. Had the Court resolved to sustain the law as it now stands, the character of validity which such a decision would confer upon the Treasury paper would urge that it should be rendered as speedily as possible; whereas, had it found it necessary to declare the law unconstitutional, hesitation, in view of the shock which such a decision would produce, although not strictly defensible, would be natural. It is certain that the funding process of Mr. McCulloch, which was the occasion of such severe reflections upon that gentleman, was adopted with a view to ward off the effects which a decree of the court declaring the tender laws invalid occasion; and it is probable that the recent bill of Mr. Sherman has been for its purpose, by a rapid absorption of the currency, to forestall the consequences of the apprehended decision.

It is not easy to determine what would be the consequences to the business of the country of a decision against the constitutionality of the Legal Tender Laws. There are ten thousand millions of dollars of private indebtedness in the United States; all, or nearly all of which was contracted upon a currency basis, and with the expectation on the part of both debtor and creditor, that payment was to be made in currency. In other words, it was generally accepted that Treasury notes were lawful money, and that the debtor would pay, and the creditor would be compelled to receive them on the day of adjustment. If the law under which the notes were made a legal tender is not constitutional, the creditor cannot be compelled to receive such notes, and will be entitled to demand money. Under the effect of the decision, there would doubtless, unless some means were taken to prevent it, be a considerable depreciation in the market value of the notes. The creditor receiving them in payment would receive less than he contemplated at the creation of the debt, and creditors would feel themselves justified in refusing a medium whose value had undergone such a change between the time of the contracting and payment of the debt. It has been suggested that in case the legal tender clause

should be declared unconstitutional, the Courts will adopt a rule by which adjustments may take place upon the basis of the value of currency at some period agreed upon, either the date of the contract, the time at which the debt came due, or the date of the decision of the Supreme Court. This, however, is not probable, as the courts would have no authority to act in such a matter. All contracts, unless the contrary is specified, are for money, and the authority of the courts only extends to the rendering of the judgments for the sums due upon those contracts, in money.

For the Supreme or any other court to decree that the creditor on a money contract, executed since the passage of the tender laws, should receive, in satisfaction of his judgment sixty cents, for example, in specie, would be virtually to decree that Treasury notes, while they are not a legal tender at one hundred, are so at sixty cents on the dollar. It would be to once denying and sustaining the constitutionality of the law, declaring it to be of no validity whatsoever, and at the same time admitting its practical validity to two-thirds of its extent.

The time cannot be far distant when the people of the United States will be compelled to suffer the inconvenience attendant upon a considerable reduction of the circulating medium. This is inevitable at some time, both through the action of the Supreme Court and of Congress, and that the effect of such a reduction, however effected, will be disastrous to many cannot be doubted. It therefore, the "outburst" so long predicted as the inevitable result of the past and present "inflation" is really coming at last perhaps the sooner it is over the better for the business interests of the country. However much we may wish to avert the evil day, we cannot but feel that "if it were done when 'tis done, were better do it quickly."

DECLINE OF THE CANAL INTERESTS

THE proud pre-eminence attained and maintained by the Empire State during the past three quarters of a century is owing mainly (if not wholly) to the enterprise of the people in prosecuting internal improvements when and where they were needed. If the Erie Canal had not pushed his scheme of the Erie Canal in spite of every opposition and discouragement, other great channels of trade would have been opened from the West to the sea-board and the great prosperity of this State which has placed it at the head of the States, commercially, mechanically, agriculturally, and financially, would never have been realized.

Considering the time when the Erie Canal was first begun the undertaking was one of the greatest material enterprises recorded in the history of the country, and the indebtedness in which it involved the people of the State was almost enough to frighten those who were disposed to view the project favourably from a commercial standpoint. Under these circumstances it is not strange that cautious and timid men doubted the expediency of the measure and opposed the outlay. It was only a man with the foresight and comprehensive views of a Clinton that could look past the present and comprehend the glorious end. There is not now a man in the State who is not satisfied that the Erie Canal was a profitable investment for the State. This would have been emphatically true, even though one dollar of the original cost of the canal had never been returned to the treasury of the State in the way of tolls. The astonishing development of the great resources of the State—the great increase in value of lands, the towns and cities which have sprung up the magnificent city at the mouth of the Hudson, the great commerce of the State etc. etc. all consequent upon the completion of the Erie and Oswego canals have a million fold repaid all they have cost the tax payers of the State.

But although this important work constructed at such great cost has mainly contributed in building up the present financial and commercial importance of the State and city of New York it seems to have cost us much of its former usefulness. We do not mean that our canal system is no longer of use to the State, for as long as they are kept in a navigable condition they will be available for the transportation of vast quantities of imperishable freight which can be sent more profitably by slow than by quick routes as long as the former are the cheapest. But the shippers can no longer enjoy a monopoly of the forwarding trade, for the canal interest has long since found a dangerous rival in the network of railroads that has extended in all directions and connected all sections of the country with the receiving and distributing reservoirs of the seaboard. Through Canada there is a long line of railroads, to carry the business by us on the North. The Mississippi is open to move commerce to the South. Through Virginia important lines of roads have been constructed to take the trade of the West to Norfolk and other localities upon the Atlantic. Buffalo has opened railroads to Baltimore and Philadelphia, to shove the trade from us in that direction. Pennsylvania has become gridironed with railroads which rob the State of New York of its commerce. In the meantime, while all of these measures have been perfected to relieve us of our commerce and its profits, we suddenly awake to the consciousness that, while relying on our canals as at present managed we are leaning on a broken reed.

The New York Shipping List in the course of an interesting leading article makes the following important statement—

The railways are making serious inroads upon the canal traffic through the reduced rates of freight resulting from sharp competition. The aggregate grain receipts at Buffalo in each of the past two years have been from 65 to 60 per cent of the receipts at Western lake ports, but this year with nearly 100,000,000 bushels of grain received at the Western lake ports, she received only a fraction over 22 per cent.

The grain trade of Philadelphia increased 7,000 bushels last year, mainly from the diversion from Buffalo to Erie. The Buffalo Commercial says that the 24 propellers of the Northern Transportation line have taken several million bushels of grain away from Buffalo to Ogdensburg and that it can account for at least 200,000 tons of grain, besides a large amount of other freight that would have gone through the Erie Canal if it had had more capacity, and consequently greater cheapness. The same authority claims that the diversion is equal to over 1,000 canal boat loads of the present large class of boats now navigating the Erie Canal.

In confirmation of this statement, we extract the following table from the Buffalo Commercial—

| Year | Arrivals of Flour in Buffalo | Shipments from Erie Canal |
|------|------------------------------|---------------------------|
| 1867 | 1,701,935 | 113,000 |
| 1868 | 1,213,643 | 62,321 |
| 1867 | 1,410,000 | 15,005 |
| 1868 | 1,623,818 | 5,000 |

From this it is evident that the business of the canal is rapidly decreasing, and if this decrease continues for the next five years in a ratio proportionate to the increase of railroad facilities during that time, little or nothing will be left of it.

In view of the immense importance of the canal business to the city of New York, the question of what can be done to revive this business and restore it to its former extent and value becomes one of much interest. It cannot be denied that it was the Erie Canal which first gave to New York the impetus which raised it so far above any other American city in wealth, population and business; and it can be said with almost equal truth that, unless we can retain the vast business in the grain and produce of the West by monopolizing that business, to a greater or less extent, we shall not long be able to position which New York has heretofore held among the cities of the country. The decline of the canal interest is synonymous with the failure of one of our most important sources of wealth and prosperity.

The reason and remedy for this are easily found. When the canal was opened it was the only cheap and direct route of communication between the Lakes and the seaboard. Forwarders were then compelled to use it for the transportation of grain and produce to the markets and shipping ports of the East. This is no longer so. The quick, nervous energy which characterizes all business operations at the present time prefers to patronize railroads whenever it is possible to do so. Canal transportation is too slow. It takes about ten days, on the average, to come from Buffalo and during that time its cargo, some by rail, could have been bought, sold, and even consumed, and all the profit which it could be made to yield to its owners would have been realized and again invested. This is a difficulty which can never be wholly overcome, and in it we find the cause of the rapid and marked decline of the canal interest within the past few years. But the difficulty may be greatly lessened and the canal be restored to much of their former value and importance by the successful application of steam to the propulsion of freighted boats. Unless this is done, the canals will soon cease to pay the expenses of maintaining them.

Drawn by horses, under the present system of canal management, freighted boats do not make a greater average speed than 1 1/2 miles an hour, and a distance which ought to be made in 3 or 4 days, now requires from 10 to 12, exclusive of extraordinary detentions. Propelled by steam at the rate of 4 or 5 miles an hour, twice or three times as much freight would be carried by water as is now forwarded in that way. This fact has long been appreciated by canal men, and many attempts have been made to apply steam, but without success. It was found that to place an engine in each boat, with enough power to propel it when loaded was not profitable, and that to employ steam to advantage, some kind of propeller must be invented which could take a train of six or seven boats at the rate of four or five miles per hour. The screw was invented for this purpose, but although possessing far greater power than the old style paddle-wheel, was wholly inadequate to the work it was expected to perform. Side-wheel boats were unable to tow enough barges to make a trip profitable, and they were quite abandoned. Numerous other attempts were made with inventions of various kinds, but none have possessed a sufficient surface hold upon the water to give them the requisite propelling power. We believe the problem has been solved at last, however, and that a propeller has been built which possesses all the power required to draw a train of loaded barges at the rate of four miles an hour, and which can be run for less than it costs to employ horse power for the same purpose. This propeller, which was described at considerable length in a recent issue of the Bulletin, is the invention of Mr. H. Boynton, of this city, and is now rapidly approaching completion. This propeller is built on a novel principle, already described in detail, and as practical experiments have shown its power to be fully adequate to the use for which it is intended, we are prepared to endorse it as a success. It is the purpose of the proprietor of this boat to introduce it into general use on the Erie Canal as soon as the requisite number of boats can be built, which will be during the present year, and when this is done we may expect to see a marked revival in the business of the canal. Boats can then be forwarded from Buffalo to New York in less than five days, and more cheaply than by horse power. An effort will then be made to secure such legislation as has long been needed by the canals. This effort will attempt a reform of the contract system of repairing and managing the canals, and also to secure a reduction in the tolls, which are now heavier than those should be. When this is done we may expect that the Erie Canal will be able to compete successfully with the railroads. By these reforms, in connection with the successful application of steam power, the practical value of the canal system will increase with the

growing demand for facilities of transportation between the Atlantic seaboard and the interior regions of our continent. There is no subject connected with our material prosperity that should more fully command the consideration of citizens generally, and of legislators in particular. Everything which can be consistently done to promote its efficiency, reacts powerfully on the prosperity of the community. The great advantage inseparable from the system of inland navigation that connects our State so closely with the vast Lakes and their surrounding States and Territories commend the canal system to increased attention, even in these days of stupendous railway achievement—for no possible improvements in transportation can ever wholly destroy the usefulness of our canals if they are only managed with integrity and discretion; and the more thoroughly the subject is considered the more will the people generally become impressed with the vast and growing importance of the heritage thus secured to them through the enlightened policy of such statesmen as Clinton and his coemporers.

INTERCOLONIAL RAILWAY.

WE understand the Railway Commissioners have it in contemplation shortly to advert to three other sections of the road for contract. The plans, specifications, &c., will be ready on and after the fifth day of March, and the tenders will be receivable up to the evening of the twenty-ninth. The following are the new sections to be offered:—

Section No. 5, in the Province of Quebec, extending from forty miles east of Riviere du Loup, at the end of contract No. 4, to the sixty-sixth mile post, near Rimouski, a distance of twenty-six miles.

Section No. 6, in the Province of New Brunswick, extending from the easterly end of contract No. 3, opposite Dalhousie, to the west side of the Main Post Road near the 43rd mile post, easterly from Jacquet River, about twenty one miles.

Section No. 7, in the Province of Nova Scotia extending from the southerly end of contract No. 4, near River Philip, to station fifty at Folly Lake, about twenty-four miles.—Ottawa Times.

SPECULATION IN THE COTTON TRADE.

HERE can be little question that the present high price of cotton is due mainly to speculative causes. Very large amounts of the staple were some time ago sold for future delivery. The knowledge of this fact appears to have induced the formation of a strong combination of operators able to control the market, and the movements of cotton at the South so as to compel the parties under contract to deliver to pay a high price for their cotton. The planters have been induced by these parties to hold back their cotton, under pretence that by so doing they could realize a high price for their crop, and the market has thus been kept lightly supplied and the price forced up to unnatural figures. So strong has this combination been that it has even controlled the Liverpool market, purchases having been made there by New York houses, in order to keep the market firm.

It is unnecessary to go into any lengthy argument to show that this movement must be followed by a violent reaction and much lower prices. The time will come when the necessities of the planters will oblige them to sell, and the supply will then be beyond what the cotton "bulls" can take, in order to bolster up the market.

In a few weeks the extent of the planting for the next crop will be ascertained, when it will be apparent that the high price of cotton has induced preparations for a crop of 4,000,000 bales. So soon as this is ascertained, Manchester will perceive that the Southern crop has attained old dimensions, and spinners will act with extreme caution, refusing to buy cotton except at a decline of 33 to 40 per cent upon present prices. In view of this probability, it is useless for home manufacturers to buy anything beyond their most limited wants, and to keep on hand liberally no stocks of goods. There is reason to fear that they have not been sufficiently cautious in this matter, and that some day they may be caught with considerable stocks for which they cannot realize cost. The true course for our spinners to have adopted, under the artificial condition of the cotton market, was to have run upon short time. It may not be too late now to adopt that policy to advantage, but if it is not resorted to, we venture to predict that the manufacturers will have severe reason for regret.—N. Y. Dry Goods Reporter.

THE SOUTHERN PACIFIC RAILROAD BILL—The Memphis, El Paso and Pacific Railroad bill will be introduced into both Houses of Congress very soon. It differs from others in this, that it asks for no subsidies of land, inasmuch as Texas has given 8,000,000 of acres, it asks for no aid upon second mortgage, but simply for the guarantee of the interest upon its bonds, and provides an ample sinking fund to secure the payment of the principal and interest. It asks for such assistance only after the road is completed in sections, so that when this is done it may proceed to the next section. The bill contemplates the construction of a main trunk road from Memphis to the Pacific Ocean via Little Rock, Ark., Jefferson, Texas, and through Northern Texas to El Paso, thence to San Diego California, connecting to California with the California Southern Pacific, if arrangement can be made for this. The bill asks also for the same assistance to the Laird and Fulton, the Vicksburg and Silverport roads, which will be regarded as branches to the main trunk, and thus the road has three termini upon the Mississippi. We trust that this road will receive the hearty support of every Southern member of Congress, and we know of no project that will be of greater advantage to the Southern States.—New York Bulletin.

A USEFUL INVENTION.

THE Rev. Abbe Audet, of the Quebec Seminary, and Dr Larue, of this city, have completed an invention, for which patents have been taken out in Canada and the United States, that will prove of the greatest value in developing the resources of our iron mines.

may exceed it. The other two cities have much more. There are good marine railways ready. There are machines for bending the iron, so that it is as easily adapted to the curvilinear form of ships as planks.

ATLANTIC AND ST. LAWRENCE RAILWAY.—The Railway Commissioners of the State of Maine, have recently reported the condition of the Roads of the State.—With the Atlantic and St. Lawrence Railroad the commissioners deal at length.

SHIPS.

SHIPBUILDING in this country is stagnant. We read of one or two ships, and here and there a bark or brig on the stocks in New England principally in Maine.

NEW METHOD OF CASTING TUBES.—A German Journal contains a notice of a pipe foundry near Nancy, in France, in which certain improvements over German castings are pointed out, and which may be of interest to our readers.

The boxes for casting the tubes in the establishments in question are set up on end, in a semi-circle, around a crane that commands the whole of them, and consists of two semi-cylindrical jointed portions connected by pins.

The tenor of English reports and domestic indications satisfy us that in the recovery our mercantile marine is to undergo a great if not a radical change. Sailing vessels will not cease to be built but the screw or auxiliary screw stands every probability of cropping rapidly toward a better equality.

The new shipbuilding in Great Britain, too, is getting to be more and more iron. It has greatly deserted the Thames and is spreading on the Clyde and the Tyne. And foreign companies ordering their vessels in England, as many do, are more and more tending to iron.

LA CANADIENNE.—The Montreal Gazette says it is looked upon as very probable that Mr. Antoine Painchaud, of Gaspe, will shortly be appointed to the command of the Government Schooner La Canadienne.

THE LIMIT OF PROFITABLE RAILWAY SPEED.—"Gath the New York Tribune's Washington correspondent, has been talking with a British railway capitalist, who is reported as having said concerning railway speed:—"It is a question vital to the American people and their railway system—the subject of utilizing your railroads to the fullest extent, by running slow and frequent trains of freight at greatly reduced rates of shipment.

vagant engine speedily to pieces. We have found, in England, that no railway train pays anywhere in the Kingdom which exceeds thirty miles an hour. The Royal Holyhead mail, which takes a mile a minute, exclusive of stoppage, has to be subsidized extravagantly.

ST. JOHN, N.B., SHIPPING INTELLIGENCE.

(From Camp & Snider's Circular.)

ST. JOHN, N.B., February 9, 1863.

FREIGHTS.—Remain in the same dull and quiet state as advised in our last, but little tonnage offering, and no desire on the part of shippers to charter.

We quote—Liverpool, 70s; London, 70s; Clyde, 65s; Ireland, East Coast, 71s. 3d. to 85s., according to port.

SPRUKE AND PINK.—The weather has so far been all that could be wished for by those engaged in lumbering. Moderate falls of snow, with quite sufficient of it, and the weather cold.

BALT AND COALS.—No arrivals of sea, and no demand as usual at this season, and with ample stocks, now imports will meet rather a dull sale.

There is 1 ship, 834 tons. In port, against 8 ships, 8,621 tons, same date in 1862, none loading for Liverpool, against 2 in 1863.

NEW YORK MARKETS.

NEW YORK, Feb. 17.

Cotton less firm at 29½ to 29¼. Flour dull; receipts 4,900 barrels; sales 4,900 bbls. at \$5.80 to \$5.40 for Superior State and Western.

LONDON MARKETS.

LONDON, February 17th, P.M.

Consols 94 for money and account; bonds quiet at 78½; Erie 23½; I. C. 9½; A. & G. W. 37.

LIVERPOOL MARKETS.

LIVERPOOL, Feb. 17th, P.M.

Cotton dull; Uplands 12d; Orleans 12½d; Broad-stuffs dull; Flour 2s; red wheat 9s 8d to 9s 9d; white wheat 11s; corn 33s for old, 31s for new; barley 6s; oats 3s 8d; peas 43s to 43s 6d; pork 37s; lard 77s.

NORTHERN RAILWAY.

Traffic receipts for week ending Jan. 23, 1863.

Table with 2 columns: Category and Amount. Passengers: \$2,339.54; Freight: 4,687.27; Mails and sundries: 280.80; Total: \$7,127.11; Corresponding week, 1862: 9,267.15; Decrease: \$2,130.02.

GREAT WESTERN BAILWAY.

Traffic for the week ending Jan. 23, 1863.

Table with 2 columns: Category and Amount. Passengers: \$22,253.84; Freight and live stock: 63,629.74; Mails and sundries: 1,973.23; Total receipts for week: \$87,856.81; Corresponding week, 1862: 85,693.63; Increase: \$2,163.18.

1869.

SPRING TRADE.

GREENE & SONS,

WHOLESALE MANUFACTURERS

AND

IMPORTERS OF

FURS & HATS

NEWEST STYLES

MEN'S, BOYS' and CHILDREN'S

FELT WOOL HATS.

LADIES' STRAW GOODS

In great variety.

MEN'S and BOYS' STRAW HATS.

Splendid assortment.

SILK HATS

In the Newest English and French Shapes.

TERMS LIBERAL.

PRICES LOW.

517, 519, 521, 523 St. Paul Street.

MONTREAL.

INTERESTING FUR REPORT.

THE Hudson Bay Company sold at their London sales on 19th January, 609,065 Muskrat Skins. 119,783 Beaver Skins.

The following is the list of Raw Furs-gathered at their various posts or Forts in the Hudson Bay Territory during the year 1868, and a large portion of which are now to be offered at their public sales, commencing March 6th.

| | |
|-----------------|---------|
| Muskrat..... | 451,731 |
| Beaver..... | 118,982 |
| Mink..... | 61,494 |
| Marten..... | 59,073 |
| Red Fox..... | 17,117 |
| Cross Fox..... | 4,016 |
| Silver Fox..... | 1,225 |
| White Fox..... | 11,707 |
| Lynx..... | 59,570 |
| Bear..... | 4,970 |
| Fisher..... | 5,967 |
| Otter..... | 9,577 |
| Skunk..... | 6,620 |
| Swan..... | 517 |
| Wolf..... | 8,621 |
| Wolverine..... | 1,106 |
| Rabbit..... | 45,914 |
| Badger..... | 1,722 |

Thus far there has been but little change in the value of Raw Skins compared with last year's prices. Beaver and Otter have maintained full rates. At the sales about to take place the market value for the coming season will be established. Mink Skins will not probably rule as high as formerly.

GREENE & SONS,
MONTREAL.

Buy all descriptions of RAW FURS, and pay the highest market price.

THE FUR TRADE.

THE fur trade of the Dominion is one of considerable importance. Contrary to the general impression the catch of furs does not decrease with the settlement of the country. A change of the fur produced is all that takes place. Instead of the Bear and the Wolf, the Mink and the Muskrat are caught in stretches of land opened up by settlement. The animals requiring much cover recede while the smaller and more numerous species take their places. There are now in the cultivated portions of Upper and Lower Canada more Mink Martens, Muskrats and Fishers than there ever were in the most palmy days of the Hurons or the Algonquins. The reason is evident: the larger animals cannot now prey upon the smaller creatures as they once could. The exportation of the most valuable furs has therefore increased very much within recent years. Strange as it may appear it is nevertheless true that there are more baits set for fur bearing animals now by white people than there ever were by the original sons of the forest. The professional white trapper is aided on all sides by the settler and the lumberman. The most important of the fur bearing animals of Canada at present is the Mink. The skin is small but fine, and costs from \$3 to \$5. It has for some years formed the staple material for ladies' goods, but shows signs of giving way in favour of South Sea Seal and Persian Lamb. The value exported during the past year may be set down at \$200,000. A very large quantity enters into local manufacture. The Marten is a skin of similar size to the Mink, but of much poorer quality. The ruling price during last season was \$1.50. The whole product of the country is shipped to Europe. The number of skins caught in Canada may be estimated at sixty thousand to seventy-five thousand, and the value \$50,000. The most abundant animal is the Musquash. About one million of these small skins are obtained in a year. The fur, when dyed, is made into ladies' goods, and when exported is used instead of Beaver for making Beaver and Felt Hats. The value of the skins here is from 12½c to 20c. The Fox manages to elude the many traps set for his total destruction, and continues to swell the yearly catch of furs; as many as 15 to 20,000 are caught in a year. The price is, however, low—\$1.00 to \$1.50. The skin is sold to the Greeks, who use it as trimmings for coats. Bears are now found only in outlying settlements, and the catch is comparatively unimportant. Lynx, Fisher, Otter, Skunk, Raccoon and Badger are all exported in moderate quantities. Of these Fisher and Otter command the highest price. Beaver is largely used for home manufacture, as well as exported. The price per lb. has ruled from \$1.00 to \$1.50. Ladies' goods—capes, muffs, &c. are now being made from this skin when plucked. The business of exporting furs is very speculative. In the case of war, or even rumours of war, luxuries are the first to fall in price, and next to diamonds furs are perhaps the most easily dispensed with. The caprice of fashion may in one month cause a decline in price utterly ruinous to the dealer. It is, however, necessary that some should be engaged in the enterprise, and, as in all other speculative businesses, there are those who come out of the exporting fur trade with a fortune secured.—*Montreal Herald.*

MULHOLLAND & BAKER,
Importers of
HARDWARE, IRON, STEEL, TIN PLATES
CANADA PLATES, GLASS, &c., &c.
119 & 121 St. Paul Street.
Yard Entrance—St. Francois Xavier Street, 1

McINTYRE, DeNOON & FRENCH,
Importers of
DRY GOODS,
478 ST. PAUL STREET.
Montreal. 1-ly

CITY BANK,
Montreal 9th February, 1889.

THIS is to certify that Mr. W. WEIR exported from the Dominion of Canada through this Bank, since the fourth day of February instant, FORTY-NINE THOUSAND DOLLARS OF SILVER COIN, making the total amount exported since the twenty-fifth day of January ult., one hundred and three thousand dollars.
(Signed,) **F. MACCULLOCH,**
Cashier.

I hereby certify that the above-mentioned amount of Silver Coin was exported through the National Express Company.
(Signed) **D. T. IRISH,**
Agent. 71
Montreal, 9th February, 1889.

THE ETNA LIFE ASSURANCE
COMPANY OF HARTFORD, CONN.

RELIABLE, PROMPT, ECONOMICAL.
Incorporated 1829.—Commenced business in Montreal in 1859.

| | |
|---|--------------|
| Accumulated Funds, over..... | \$10,000,000 |
| Policies issued in 1887 | 15,271 |
| Amount insured in 1887 | 44,733,322 |
| Receipts for 1887 | 5,129,447 |
| Surplus Fund (over all liabilities) | 1,884,768 |
| Deposited with Canadian Government | 100,000 |
| Daily income in 1888, nearly | 29,000 |

The best facilities for the Insurance of Healthy Lives.
Head Office for the Dominion—20 Great St. James Street, Montreal, with Agencies in every city and town.
S. PLDLAR & CO., Managers.
Montreal, 16th August, 1888. 2-ly

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. 3-ly

COAL OIL.
200 Barrels favourite brands, in lots to suit purchasers.
Cash Orders from the Country executed at lowest whole-salerates.

AKIN & KIRKPATRICK,
47 Corner Commissioners and Port Streets

JAMES ROBERTSON.
123, 125, 127 and 129, Queen Street, Montreal,
METAL MERCHANT,
Manufacturer of Lead, Pipe, Shot, Paints, and Putty
1-ly

N. S. WHITNEY,
IMPORTER of Foreign Leather, Elastic
Webbs, Prunellas, Lintings, &c.
11 St. Helen Street,
MONTREAL. 1-ly

P. D. BROWNE,
BANKER & EXCHANGE BROKER
and Dealer in U. S. Securities
No. 18 St. James Street,
MONTREAL.
Cash advanced on all kinds of negotiable securities. Silver, Greenbacks, and all kinds of Uncurrent Money, bought and sold at most liberal prices. Collections made on all parts of the Dominion. 1-6m

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.

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

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

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-ly

A. RAMSAY & SON,
IMPORTERS of WINDOW GLASS,
Linsced Oil, White Lead, Paints, &c.,
37, 39 & 41 Recollet street. MONTREAL.
And Agents for
A. Fourcault, Frison & Co, Glass Manufacturers, Dampremy, Belgium
Joseph Lane & Son, Varnish Manufacturers, Birmingham and London
Sharratt & Newth, Makers of all descriptions of Glaziers' Diamonds, London.
Hamemann & Steiner, Patentees of Magnesia Green and Manufacturers of Colours, New York and Germany. 1 ly

DAVID TORRANCE & CO.
EAST AND WEST INDIA
MERCHANTS,
Exchange Court,
1-ly MONTREAL.

THOMPSON, MURRAY & CO.
GENERAL
COMMISSION MERCHANTS AND IMPORTERS
42 St. Sacrament Street,
MONTREAL.
Sole Agents in Canada for
J. Denis, Henry Mount & Co., Brandies.
F. Mestreau & Co. 1 ly

JOHN HENRY EVANS,
Importer of
IRON & GENERAL HARDWARE,
SADDLERY AND CARRIAGE HARDWARE,
No. 463 and 465 St. Paul Street,
and 12, 14, 18, 20, 22, and 26 St. Nicholas Street.
MONTREAL.

JOHN HENRY EVANS,
Sole Agent for Canada
For the **TROY BELL FOUNDRY.** 11 ly

OIL REFINERS' ASSOCIATION OF CANADA
THE above Association hereby give notice that an Office has been opened at LONDON, ONT. for the sale of all the REFINED PETROLEUM OIL made by the Association, at the following rates and terms, viz.:—
In lots of One to Four Car Loads inclusive, at 55 cents per gallon.
In lots of Five Car Loads and upwards, a discount will be made.

TERMS—Cash free on board at London.
All Oil sold to be received at the place of shipment by the purchaser; and in the event of his failing to appoint a person to inspect and receive the Oil, it must be understood that it will in all cases be subject to the inspectors appointed by the Association; and after shipment is made, no drawbacks on account of quality, quantity, packages or otherwise, will be allowed.

All orders to be addressed to the Secretary, and all remittances to be made to the Treasurer.
SAM'L. PETERS, President.
WM. DUFFIELD, Vice-President
L. C. LEONARD, Secretary.
CHARLES HUNT, Treasurer.
London, Ont., Jan. 5, 1889. 3

MONEY MARKET.

F. D. Browne.

WE have no change to note in the condition of the money market, which continues easy.

Sterling Exchange has steadily declined in New York, owing, it is stated, to heavy purchases of U. S. Bonds for European account, the latest quotation being 103½ for first class bankers' bills at 60 days sight or 75 days date. Similar bills here are now quoted at 104 to 104½. Few, if any, private bills offering.

Gold drafts on New York are in demand, and par to ½ per cent premium is freely offered.

Gold in New York has fluctuated very slightly during the week; closing at 135. Greenbacks are quoted at 73½ to 74.

Silver is more abundant, and the demand being late, the price has again fallen to 3½ with sellers at 3½ per cent discount.

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

| | |
|---------------------------------|----------|
| Bank on London, 60 days sight | 104 |
| Private, " 60 days sight | 110 |
| Bank in New York, 60 days sight | 103 |
| Gold Drafts on New York | 135 |
| Silver, large | 3½ to 3½ |

THE HARDWARE TRADE.

There has been more doing in this trade during the past week, orders by letter as well as from travellers coming in more freely.

Prices generally are unaltered. Tin Plates are somewhat firmer, and are held at outside quotations. For other goods, the demand at present is not sufficiently active to cause any advance, although the feeling generally throughout the West is that prices are low and that there will be an advance before open navigation, and some anxiety is evinced to contract for spring delivery. Montreal merchants are disinclined, however, to contract ahead except at an advance on current quotations.

THE GROCERY TRADE.

There has been a slight improvement in business generally during the past week, both for the local and western trade, although to some extent interfered with by the heavy snow storms. There has also been a good deal of speculative demand for sugar and molasses.

TEAR.—The demand for most grades has been somewhat better. Imperials at from 52½ to 75c have had a fair enquiry, desirable samples meeting with ready sale. Medium Young Hysons also in fair demand. High grade greens but little asked for. Twan-kays quiet and unchanged. Japans at from 45c to 50c in demand, with but few samples of the low grades offering. Several lots have changed hands at full figures. Blacks without much enquiry and prices stationary.

COFFEE.—Transactions have been but small, and principally for local consumption, with no change to note in prices.

SUGAR.—The alarming state of affairs in Cuba has given a sudden impetus to the market, and prices have advanced within a week 1½ to 1½c per lb. We quote bright Barbadoes and Cuba, 10c to 10½c. Porto Rico, 10½c to 10½c per lb. It seems difficult to realize there will be 300,000 or 400,000 tons deficiency from Cuba this season, and to this fact may be attributed the recent rise with every prospect of its being further increased. In New York the advance in raw is 2c per lb., and refined 3c per lb.

Refined Sugars have also advanced, and are held at 1½ to 1½c higher than last week. The Refineries decline to name prices, but are holding for higher figures.

MOLASSES.—Has advanced considerably in sympathy with sugar, and may be quoted 10c per gallon higher, although some sales were made yesterday to refiners at lower rates. We quote for round lots, sweet Porto Rico, Barbadoes, and Cienfuegos at 50c, Trinidad and Demerara 45c to 45c per gallon. Clayed 50c to 42c. Syrups have advanced from 3c to 4c.

FISH.—Of all kinds have met with good demand. Holders are firm, but prices are unchanged.

FUR.—Has had rather better enquiry, chiefly for the local trade. Several large orders in consequence of the heavy state of the roads have been obliged to remain unfilled. Prices unchanged.

HOGS.—Has had but limited enquiry, and prices are without alteration.

SPICES.—Are for the most part inactive and without change in price. Nutmegs are in large supply, and prices are somewhat easier. Carraway seed is scarce, and held at 1½ to 1½.

SALT.—Is offering freely, and less money would be taken than our quotations to secure sales of round lots.

Trade Sale of Green and Dry Fish, by J. Shipway & Son, February 13, 1869:—

3½ boxes codfish, \$3.50; 25 bris Labrador split herrings, 15c; 15 do, \$5.25; 21 do, \$4½; 13 do, \$4½; 17 do, \$4½; 12 do, \$2½; 9 bris codfish, \$2½; 11 do salmon, —; 12 tinnets tongue sounds, 90c; 5 do, 85c; 15 do, 80c; 6 bris blubber, \$2.50; 10 half do split herrings, \$2½; 8 bris salmon old, \$10; 225 tins round herrings, \$14; 10 do, \$1.60; 24 bris round herring, —; 100 bags Liverpool coarse salt, 90c; 25 half bris codfish, 40c; 30 do, haddock, 45c; 25 barrels green fish, \$2; 20 kitts mackerel, \$10; 10 half barrels white fish, \$1; 8 bris white fish, \$12.

MONTREAL PRODUCE MARKET.

Atin & Kirkpatrick. Crawford, James. Daves Brothers & Co. Hobson, Thomas, & Co. Mitchell, Robt.

THE produce market since the date of our last has continued without animation, and the failure of one of the business firms most extensively engaged, has further tended to unsettle matters, and, in some departments, to occasion lower rates than might otherwise have ruled. Receipts of Flour are excessive for the season, and rates have farther receded. One or two small sales of Wheat have been made at considerably reduced rates. Coarse Grains are nominal. Little movement in Provisions. Pork, from scarcity, maintains its value; but Hogs are neglected, and about a dollar lower in price. Lard has also sold at a decline on late asking rates. Butter finds no remunerative outlet beyond the limited city trade. Ashes are quiet, and the turn lower.

FLOUR.—Since our last receipts have continued heavy, and stocks during the first half of the month are found to have increased. The present returns foot up about 100,000 bbls, and daily receipts are greatly in excess of the amount of consumptive demand. Rate have consequently suffered a further decline, closing at \$4.70 to \$4.80 for fair to choice Super. At these rates there seemed some more slow of demand at the close, and not improbably relief will be gained by shipments to Britain. Latest sales of Extra have been at \$5.25 to \$5.30. No Fancy in market, and rates nominal. Little has been done in the lower grades, and quotations relate to occasional small transactions. Supplies of Bags from the West have been enough in themselves to more than supply the restricted retail demand, and prices have materially fallen—good samples are offered freely at \$2.20 to \$2.30, but taken very sparingly.

WHEAT.—The little arriving is mostly on millers' account. A few cars of U. C. Spring have sold in the course of the week at \$1.12 to \$1.15, closing at \$1.13 to \$1.14.

PEAS.—Are purely nominal in absence of transactions; 90c per 60 lbs is still about the recognized value of good samples.

BARLEY.—Small sales continue to be made at about \$1.20; the offerings are small and demand correspondingly trifling.

CORN.—Nothing of moment doing. Now is offered freely at 75c, and 10½ at 80c to 85c, but only taken in a retail way.

OATS.—Little beyond a small consumptive demand can be noted; rates are nominally unchanged.

PORE.—Supplies in stock are very restricted, and for the little Mess changing hands about \$2½ is obtained.

HOGS.—Since the commencement of Lent the demand has materially fallen off, and prices have declined, closing at about \$9.50 for fair carcasses.

LARD.—Has been more liberally supplied, and late transactions have been reported as low as 6½c.

BUTTER.—We are still without wholesale demand except at a decline from asking rates.

ASRES.—The market has been inactive, and rates have been maintained with difficulty. We quote Pots at the close \$5.45 to \$5.50, and Pearls about \$5.40.

STOCK MARKET.

| | Change | Last Week's |
|--|---------|-------------|
| | pre v. | pre v. |
| BANKS. | | |
| Bank of Montreal | 130 1/2 | 129 1/2 |
| Bank of N. A. | 104 | 103 1/2 |
| City Bank | 104 | 103 1/2 |
| Banque du Peuple | 109 1/2 | 110 |
| M. L. de B. | 110 1/2 | 110 |
| Quarterm Bank | 97 1/2 | 97 1/2 |
| Bank of Toronto | 122 | 121 1/2 |
| Quebec Bank | 124 | 123 1/2 |
| Bank National | 103 1/2 | 103 |
| Gore Bank | 47 1/2 | 47 1/2 |
| Barques Jacques Cartier | 118 | 119 1/2 |
| Eastern Townships Bank | 97 1/2 | 97 1/2 |
| Mercantile Bank | 103 1/2 | 103 1/2 |
| Union Bank | 103 1/2 | 103 1/2 |
| Mechanics Bank | 94 | 94 |
| Royal Canadian Bank | 94 | 94 |
| Bank of Commerce | 102 | 102 |
| RAILWAYS. | | |
| G. T. R. of Canada | 15 1/2 | 15 1/2 |
| A. & S. Lawrence | 13 | 13 |
| O. W. of Canada | 10 | 10 |
| C. & S. Lawrence | 10 | 10 |
| Do. provincial | 70 | 70 |
| MINES, &c. | | |
| Montreal Consols | \$3 10 | \$3 25 |
| Canada Mining Company | 25 | 25 |
| Huron Copper Ray | 25 | 25 |
| Lake Huron S. & C. | 25 | 25 |
| Quebec & L. S. | 25 | 25 |
| Montreal Telegraph Co. | 131 | 131 |
| Montreal City Gas Company | 111 | 111 |
| City Passenger R. R. Co. | 110 | 110 |
| Richelle Navigation Co. | 110 | 110 |
| Canadian Inland Steam N. Coy. | 100 | 100 |
| Montreal Elevating Company | 50 | 50 |
| British Colonial Steamship Coy | 50 | 50 |
| Canada Glass Company | 50 | 50 |
| BONDS. | | |
| Government Debentures, 5 p.c. reg. | 53 | 53 |
| " " 6 p.c., 1878, reg. | 53 | 53 |
| " " 6 p.c., 1878, reg. | 102 1/2 | 102 1/2 |
| Montreal Water Works 7 p.c. reg. | 104 1/2 | 104 1/2 |
| Montreal City Bonds, 6 p.c. reg. | 95 1/2 | 95 1/2 |
| Montreal Harbour Bonds, 7 p.c. reg. | 112 | 112 |
| Quebec City 6 p.c. reg. | 100 | 100 |
| Tombay City Bonds, 6 p.c. reg. | 92 1/2 | 92 1/2 |
| Kleinwortz City Bonds, 6 p.c. reg. | 92 1/2 | 92 1/2 |
| Ottawa City Bonds, 6 p.c. reg. | 92 1/2 | 92 1/2 |
| Champlain R. L., 6 p.c. reg. | 92 1/2 | 92 1/2 |
| County Debentures | 92 1/2 | 92 1/2 |
| EXCHANGE. | | |
| Bank on London, 60 days | 104 | 104 |
| Private do | 104 | 104 |
| Private, with documents | 104 | 104 |
| Bank on New York | 107 1/2 | 107 1/2 |
| Private do | 107 1/2 | 107 1/2 |
| Gold Drafts do | 135 | 135 |
| Gold in New York | 73 1/2 | 73 1/2 |
| CANADIAN SECURITIES IN ENGLAND. | | |
| LONDON, Jan. 23, 1869. | | |
| Consols for money, 92½; for account, 92½. Ex. chequer Bills, 3 to 8 pm | | |
| GOVERNMENT SECURITIES. | | |
| British Columbia 6 p. c., 31st Dec, 1872 — to — | | |
| Canada 6 per cent. Jan. and July, 1877 — 104½ to 105½ | | |
| Do 6 per cent. Feb. and Aug. — 105 to 107 | | |
| Do 6 per cent. March and Sept. — 105 to 107 | | |
| Do 6 per cent. Jan. and July — 94½ to 95½ | | |
| Do 6 per cent. inscribed stock — 53 to 55 | | |
| Do 4 p.c. Mar. & Sept. Dominion Stock 91½ to 95½ | | |
| New Brunswick 6 per cent. Jan. and July 102 to 104 | | |
| Nova Scotia 6 per cent., 1875 — 102 to 104 | | |
| Do 6 per cent., 1888 — 102 to 104 | | |
| RAILWAYS. | | |
| Atlantic and St. Lawrence — 69 to 62 | | |
| Buffalo and Lake Huron — 3 to 34 | | |
| Do preference — 65 to 63 | | |
| Buffalo, Brant, and Goderich, 6 p. c. — 65 to 63 | | |
| Grand Trunk of Canada — 16 to 16½ | | |
| Do equip. mort. bds., charge 6 p. c. — 85 to 87 | | |
| Do 1st preference bonds — 54 to 55 | | |
| Do 2nd preference bonds — 49½ to 41½ | | |
| Do 3rd preference stock — 23 to 39 | | |
| Do 4th preference stock — 18½ to 18½ | | |
| Great Western of Canada — 15½ to 15½ | | |
| Do 6 without option, 1873 — 100 to 102 | | |
| Do 5½ do 1877-78 — 94 to 95 | | |
| North. E. R. of Canada 6 p. c. 1st prf. bds. — 81 to 83 | | |
| BANKS. | | |
| British North America — 50 to 52 | | |
| MISCELLANEOUS. | | |
| Atlantic Telegraph — 53 to 55 | | |
| Do do 8 per cents — 50 to 55 | | |
| British American Land — 16 to 13 | | |
| Canada Company — 64 to 63 | | |
| Colonial Securities Company — to — | | |
| Canadian Loan and Investment — 5½ to 1½ ds | | |
| Hudson's Bay — 16½ to 15 | | |
| Trust and Loan Company, U. C. — ½ to ½ pm. | | |
| Telegraph Const'n & Maintenance (Lim) — to — | | |
| Do do — 15½ to 15 | | |
| Vancouver Coal Company — 2 to 5 pm | | |

Fiddler, C. H., & Co. Chapman, Fraser & Tylee. Chapman H., & Co. Childs, George, & Co. Gillespie, Moffatt & Co. Hutchins, B. & Co. Kegan & Kinloch. Mackenzie, J. A. Mitchell James. Robertson, David. Tiffin, Bro. Thompson, Murray & Co. Torrance, David, & Co.

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WEEKLY PRICES CURRENT.—MONTREAL, FEBRUARY 18, 1869.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Groceries, Fish, Fruit, Meats, Spices, Teas, Wines, and Liquors.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Tobacco, Hardware, Iron, Lead, Drugs, Oils, Paints, and Soap.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Glass, Soap and Candles, Boots, Shoes, Men's Ware, Women's Ware, Youths' Ware, Produce, and Leather.

MARKET PRICES OF COUNTRY PRODUCE.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Flour, Grain, Fowls and Game, Meats, Dairy Produce, Vegetables, Sugar and Honey, and Havana Prices Current.

TORONTO.

BROWN'S BANK.

(W. R. BROWN. W. C. CHEWETT.)

60 KING STREET EAST, TORONTO.,

TRANSACTS a General Banking Business, buys and sells New York and Sterling Exchange, Gold, Silver, U. S. Bonds, and Uncurrent Money. Receives deposits subject to cheque at sight, makes collections, and discounts commercial paper.

Orders by Mail or Telegraph promptly executed at most favourable current quotations.

Address letters, BROWN'S BANK, Toronto.

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PROMOTION AND PROTECTION OF

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DUN, WIMAN & CO.,

Proprietors.

Toronto Office, 4, 5 & 6 Merchants' Exchange

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(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto,
Importers of and Dealers in

IRON, STEEL, NAILS, COPPER, LEAD, TIN,
CUTLERY, PAINTS, CORDAGE,

Fishing and Shooting Tackle,
And every description of

British, American, and Domestic Hardware.

42-3m

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Established 1824.

WAKEFIELD, COATE & CO., Manufacturers' Agents, Auctioneers and Commission Merchants, King Street, Toronto.

WILLIAM WAKEFIELD. FREDERICK W. COATE.
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MR. A. H. ST. GERMAIN, Proprietor of the CANADIAN ADVERTISING AGENCY, Toronto, Ont., is our SOLE Agent for procuring American Advertisements, and is authorized also to receive Canadian Advertisements for this paper. 23

OTTAWA.

HENRY CRIST,

OTTAWA, Canada,

PATENT SOLICITOR AND DRAUGHTSMAN

Drawings, Specifications, and other documents necessary to secure PATENTS OF INVENTIONS, prepared on receipt of the model of invention. Copyrights and the Registration of Trade Marks and Designs procured. Established 1838

43-5m

TORONTO.

GROCERS.

DODGSON, SHIELDS & CO.,

Wholesale and Retail

GROCERS

AND

PROVISION MERCHANTS,

And Manufacturers of

BISCUITS, COFFEENNERIES, &c., &c.,

Corner Yonge and Temperance Streets,

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GEORGE MICHVE & CO.,
IMPORTERS & WHOLESALE GROCERS

Front and Yonge Streets,

TORONTO.

25-ly

S. W. FARRELL,

GRAIN AND COMMISSION

MERCHANT,

18 FRONT STREET,

TORONTO.

42

ROCK OIL.

PARSON BROTHERS,
PETROLEUM REFINERS

and Wholesale Dealers in
LAMPS, ETC.,

37-ly

Toronto, C.W.

JOHN FISKEN & CO.,

ROCK OIL

AND

GENERAL COMMISSION MERCHANTS

13 Corn Exchange,

MONTREAL,

AND

53 Yonge Street,

33-3m

TORONTO.

HURD, LEIGH & CO.,

IMPORTERS AND DECORATORS OF
FRENCH CHINA.

Hotels supplied.

72 Yonge Street, Toronto.

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WHOLESALE & MANUFACTURING STATIONERS, Dealers in BOOKBINDER'S MATERIALS, &c., King Street, Toronto, have now received a large and complete assortment of General and Fancy Stationery, selected personally from the producers, which they can confidently recommend, both as regards quality and price. They continue to manufacture and keep on hand a full assortment of Account Books, comprising all sizes and styles. Also, Pocket-books, Wallets, Purses, Diarists, &c., &c. On hand a full supply of Binder's Leathers, Cloth, Board, and other materials, at low prices.

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TORONTO.

THE LEADER.

THE DAILY LEADER is published every Morning at \$6 00 a year in advance.

THE WEEKLY LEADER is published every Friday at \$2.00 a year in advance. Contains carefully selected news from the Daily Edition, with Agricultural Matter and Market Reports.

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Published every Wednesday, at \$1.00 a year in advance.

JOB PRINTING executed in all its branches.

JAMES BEATY,

Proprietor,

63 King Street East,

42-ly

Toronto.

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THE people who want to read the *cheapest and best* Weekly in the Dominion should enclose One Dollar for a year's subscription to the Toronto Weekly Telegraph,—a splendid Family Paper. It contains interesting Miscellany, Reliable Market and Cattle Reports, copious Telegraphic Reports, attractive News Selections, and more useful information than can be found in any other paper.

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ITS COMMERCIAL DEPARTMENT is admitted to contain a more reliable Market Report, fuller Grain, Produce, Cattle, Lumber, Dry Goods, Hardware, and Groceries Reports, than is to be had in any of the so-called large weeklies published in Toronto.

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| Five copies, one year, to any address..... | \$ 4 00 |
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| Eighty " " " " " " " " " " " " " " | 60 00 |

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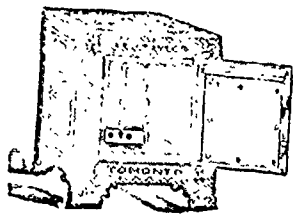
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