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# THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. IV.

MONTREAL, FRIDAY, MAY 22, 1868.

No. 21.

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Fresh Goods regularly received. Stock and assort-  
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Street, Montreal. 1-ly

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GREENE & SONS. 1-ly  
See next Page.

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30 hhd's Choice Demerara Sugar  
65 puns do Barbadoes and Cuba Syrup  
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See next Page.

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OIL, LEAD & COLOR MERCHANTS,  
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**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.  
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**THOMAS PECK & CO.,**  
Manufacturers of  
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**HENRY GRIST,**  
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 pro-  
cured. Established 1839. 43-5m

**WADDELL & PEARCE,**  
**GENERAL HARDWARE AGENTS,**  
**AND IMPORTERS OF**  
 IRON, STEEL, METALS, AND RAILWAY SUPPLIES,  
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**SOLE AGENTS IN CANADA FOR:**  
 Charles Cammell & Co., (limited), "Cyclops," Steel and Iron Works, Sheffield; the Bowling Iron Company (near) Bradford, Yorkshire; The Yorkshire Engine Company, (limited), Sheffield; Frost & Co., (late of Derby) Wadsley Bridge Iron and Steel Works, near Sheffield; The Patent Shaft and Axletree Company (limited), Wednesbury; Lloyd & Lloyd, Albion Tube Works, Birmingham; Walker & Hall, Electro-Plate Works, Sheffield; Green's Patent "Solid Drawn" Brass and Copper Tube Company (limited), Birmingham; The Hockley Bolt, Nut, and Rivet Company, Birmingham; Thos. Dunn, Engineer, Windsor Bridge Iron Works, Manchester; Sim & Coventry, "Pontpool" Tin, and "Pontypool" Canada Plates, Liverpool; John Trippett & Brother, Shipping Agents, Liverpool and New York; The Chelsea Rubber Company, Chelsea, P. Q.; The Hart Manufacturing Company (late Bliven, Mead & Co.) New York.

*N.B.—A stock of Charles Cammell & Co.'s War-  
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 and "Cyclops" Files always on hand.* 33-ly

**THE ST. LAWRENCE GLASS COMPANY**  
 MANUFACTURE

COAL OIL LAMPS, various styles and sizes.  
 LAMP CHIMNEYS of extra quality.  
 LAMP SHADES, plain, ground and cut glass.  
 GAS SHADES, do do do  
 Sets of TABLE GLASSWARE, consisting of  
 GOBLETS,  
 TUMBLERS,  
 SUGAR-BOWLS,  
 CREAM JUGS,  
 SPOON-HOLDERS,  
 SALT-CELLARS,  
 CASTOR-BOTTLES,  
 PRESERVE DISHES  
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Hyaline Glasses, Steam Gauge Tubes, Glass Rods, Reflectors, or any other article, made to order in white or colored glass.

Kerosene Burners, Collars and Sockets will be kept on hand.  
**FACTORY—ALBERT STREET.** Orders received at the Office, 388 St. Paul Street.

41-ly A. McK. COCHRANE, Secretary.

**BELING & LAMOTTE,**  
 BREMEN, GERMANY,

Effect orders for the purchase of goods in Germany, Holland, and Belgium, attend to the forwarding, shipping and insurance of the same. All invoices are settled through their firm

**BELING & LAMOTTE, QUEBEC,**  
 Agents for:

Antwerp, Bremen and Hamburg Regular sailing Packets.  
 Bremen, Hamburg and Swiss Underwriters.  
 E. & M. Bollmann's Triple Strong Vinegar, in demi-johns.  
 Liberal advances made on consignments. 5-3m

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**MUTUAL LIFE INSURANCE COMPANY,**  
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ACCUMULATED FUND - - - - - OVER \$2,000,000.

ANNUAL INCOME - - - - - \$1,200,000.

ISSUES ORDINARY LIFE,  
 TEN YEAR NON-FORFEITING LIFE,  
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 ENDOWMENT POLICIES,

At the rates annually charged by responsible Companies, and returns all profits to the insured, who are now receiving a return of 50 per cent, or half their premium.

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

Usual restrictions as to residence and occupation abolished.

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 General Agent  
 104 St. François Xavier Street.

Active and Influential Agents and Canvassers wanted throughout the Dominion. 40

**HUA & RICHARDSON,**  
**LEATHER IMPORTERS AND**  
**COMMISSION MERCHANTS,** have always in Stock an excellent assortment of FRENCH CALFS KIDS and PATENTS, &c. Also a large supply of O. L. Richardson & Sons' Spanish Sole and Slaughter Leather, for which they are agents in Canada. Consignments of leather respectfully solicited. Sole Agents for Alexander's Kid Gloves.  
 1-ly St. Peter st., Montreal.

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**BUTS for Belting.**

Agents in Canada for sale of

**MILLER'S PATENT EXTRACT OF HEMLOCK BARK.**

No. 14 LEMOINE STREET. 4-ly

**CONVERSE, COLSON & LAMB,**  
 PRODUCE AND GENERAL COMMISSION MERCHANTS,

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 LIQUORS, CIGARS, &c.

Corner Hospital and St. Bennett's Wharf,  
 John Streets, Halifax,  
 Montreal, Canada. Nova Scotia. 15-ly

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Established 1825.

WITH WHICH IS NOW UNITED

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Accumulated & Invested Fund - - \$18,006,690

Annual Income - - - - - 3,286,300

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**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 St. James Street, Montreal, or at any of the Agencies throughout Canada. 12 ly

**ACCOUNT BOOK AND OFFICE**

**BOOKBINDING,**

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In the best style,

Done by First Class Workmen and with the most approved Machinery.

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**PIANOFORTE MANUFACTURER,**  
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Show Room:—79 Great St. James Street.  
 Factory:—82 Champ-de-Mars Street.  
 Constantly on hand, a superior assortment of Piano, Square and Cottage.  
 Second-hand Pianos taken in exchange. Repairing and Tuning promptly attended to. 42

**ROBERTSON, STEPHEN & CO.,**

MONTREAL,

Have just received and will sell low

200 Bales HASTINGS CANADIAN COTTON YARN

50 " MONTREAL do. do. do.

100 " BEST SOUTHERN do.

100 " CANADIAN COTTON BAGS.

Montreal, 22nd May, 1868. 5-ly

**DRY GOODS.**

**OGILVY & CO.,**

**WHOLESALE IMPORTERS**

495 ST. PAUL STREET,

MONTREAL.

Just received:

100 pieces Hop Sacking.

300 pairs Blankets.

7-ly 30 bales American Cotton Yarn.

**OGILVY & CO.,**

Agents for

**STEWART'S SCOTCH WHISKY,**

**BERNARD'S OLD TOM,**

AND

7-ly **BERNARD'S GINGER WINE**

**PLIMSOLL, WARNOCK & CO.,**

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**STRAW AND FANCY DRY GOODS,**

Joseph's Block,

18 ST. HELEN STREET,

MONTREAL. 9-ly

**WINNING, HILL & WARE,**

389, 391, 394, and 396 ST. PAUL STREET,  
 (near the Custom House)

MONTREAL,

Importers and Wholesale Dealers in

**WINES, LIQUORS, CIGARS, ETC.**

AND

**MANUFACTURERS OF CHOICE FRUIT SYRUP,  
 TOM GINS, GINGER WINES, BITTERS,  
 LIQUEURS, etc., etc., etc.,**

For which the PARIS EXPOSITION OF 1867 awarded a PRIZE MEDAL for purity and excellence of quality.

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Ch. DeRancourt - - Bordeaux - France.  
 Gustave Gibert - - Reims - - do.  
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1-ly 389, 391, 394 and 396 St. Paul Street.

**HENRY CHAPMAN & CO.,**  
**IMPORTERS AND COMMISSION MERCHANTS,**  
 St. John and St. Alexis Streets, MONTREAL.  
 AGENTS FOR THE SALE OF  
 Pinot, Castillon & Co.'s Cognac Brandy,  
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 Duval & Co.'s old Irish Whiskey,  
 H. Thorne & Co.'s fine Scotch Whiskey,  
 F. G. Sandeman's celebrated Port Wines,  
 Mackenzie & Co.'s (Cadiz) Sherry Wines,  
 Jules Mumm & Co.'s Champagne Wines,  
 F. A. Mumm's Sparkling Hock and Moselle Wines,  
 Guinness' Dublin Stout, bottled by Machon & Co.,  
 McEwau's Sparkling Edinburgh Ale, &c. 1-ly

**LIFE ASSURANCE—FIDELITY GUARANTEE**  
**THE EUROPEAN ASSURANCE SOCIETY,**  
 Empowered by British and Canadian Parliaments.  
 CAPITAL.....£1,000,000 Sterling.  
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**HEAD OFFICE IN CANADA—MONTREAL.**  
 9-ly **EDWARD RAWLINGS, Manager.**

1868. SPRING. 1868.

**DRY GOODS**

**T. JAMES CLAXTON & CO.,**

Are now receiving,

Per Steamship "HIBERNIAN,"

42 PACKAGES,

And by "NOVA-SCOTIA,"

84 PACKAGES.

These, with their former large stock, completes their

**SPRING IMPORTATIONS.**

Inspection and careful comparison invited.

**CAVERHILL'S BUILDINGS,**

St. Peter Street,

1-ly **MONTREAL.**

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

**WEST BROTHERS,**

1-ly **144 McGill Street, MONTREAL.**

**JEFFERY BROTHERS & CO.,**

**GENERAL MERCHANTS,**

44 ST. SACRAMENT STREET,

**MONTREAL. 1-ly**

**JAMES BAILLIE & CO.,**

**WHOLESALE DRY GOODS,**

480 St. PAUL STREET,

**MONTREAL, 1-ly**

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

**BLACK & LOCKE,**

**GENERAL COMMISSION MERCHANTS,**

**MONTREAL 36-ly**

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

**THE TRADE REVIEW**

AND

**Intercolonial Journal of Commerce.**

**MONTREAL, FRIDAY, MAY 22, 1868.**

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

The payments on account of Fenian prosecutions in 1866 and 1867, amounted to \$36,629 92.

The Carillon and Grenville Canals are hereafter to be closed on Sundays.

The sums voted for fortification purposes are to be expended only on condition that Government are enabled to raise a loan under the Imperial guarantee.

The Halifax papers have given currency to a report that the Hon. Joseph Howe has received the appointment of Governor of South Australia.

The salaries of the Lieutenant-Governors have been fixed at \$8,000 for Quebec and Ontario, and \$7,000 for Nova Scotia and New Brunswick respectively.

A Bill has been introduced to give effect to the recommendation of the Select Committee of the Senate with regard to an improved form of bank returns, as published in our last issue.

The "Merchants' Express Company of the Dominion of Canada" have obtained a charter, and intend, as soon as possible, to undertake the transmission of goods between the Eastern and Western Provinces.

The London *Economist* of May 2nd quotes an advance of over one per cent. in Hudson's Bay Shares, on a statement that the Company have received a definite offer from the Canadian Government regarding their lands.

A Bill has been introduced to extend the privileges of the Canada Vinegrowers' Association, relieving them from liability to duties of excise or other imports, for a further period of ten years.

Mr. James McKay, mail agent at Hamilton station, has been arrested for robbing the mails. Money had been abstracted from a number of letters for some time, and suspicion having rested on Mr. McKay, a decoy letter was prepared, and its contents afterwards found in his possession. He has been committed for trial at the assizes.

**MORLAND, WATSON & CO.,**  
 WHOLESALE  
**IRON MERCHANTS,**  
 AND  
**IMPORTERS OF HARDWARE**  
 Offices and Warehouse, 355 and 387 St. Paul Street  
**MONTREAL.**  
 Manufactories on Lachine Canal. 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 premiums 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.*  
 9-ly

We have received a letter from a Western grain dealer, drawing attention to reports which touch the honorable standing of Montreal Commission Houses. The charges are that such houses are becoming speculative, and that they sell to themselves on an advancing market the consignments made to them, instead of doing the best they can for their customers. We are sure that this cannot be the usual practice here, although we know there always exists a very strong temptation to it, and there are always in every trade to be found men not governed by the highest principles of honor and integrity. Unfortunately, honest men suffer to some extent from the loss of credit caused by disreputable practices of their neighbours, but we trust that in general the charges referred to by our correspondent will prove to be unfounded.

Statement of the Post-Office Savings' Bank account month of April, 1868:

Amount received from depositors during the month.....	\$81,951
Amount withdrawn by depositors during month.....	1,214
Due to depositors at 30th April, 1868.....	\$80,737
Bearing interest at 4 per cent.....	\$55,937
Bearing interest at 5 per cent.....	24,800
	\$80,737

**THE PATENT LAWS.**  
**THE** Ottawa Times, in referring to Mr. Mason's Bill (now withdrawn) informs its readers erroneously, that the United States make a discrimination against British subjects in the matter of patents, charging them \$500, while other foreigners can obtain one on the payment of \$300. The Times is altogether wrong in this matter. Canadians must pay \$500 to obtain a patent in the United States—and not unfairly, as citizens of the United States cannot obtain a patent in Canada on any terms—but all other British subjects may take out patents in the United States on equal terms with the citizens of that country, the entire cost, including the Government fee, being from \$80 to \$120.

We are sorry Parliament is opposed to free trade in patents, as we believe the inventive genius of Canadians is fully equal to that of our republican neighbours, and that the larger markets opened to Canadians would more than offset any deficiencies in skill or inferiority in manufacturing power.

The United States Government has always declared its willingness to place Canadians on an equal footing with their own subjects, provided Canada was thrown open to them, and we cannot but consider the policy followed by our Government on this point as narrow-minded and detrimental to the true interests of our country.

## PUBLIC WORKS.

WE have received the Report of the Commissioner of Public Works of Upper and Lower Canada, for the year ending June 30th, 1867.

This Report is very voluminous, containing over 600 pages, and is the most comprehensive one of the kind ever published in Canada. It gives a brief description of the more important of the Public Works, their construction, dimensions, cost, maintenance and revenues arising from them, together with a variety of statistical tables that give every possible information that can be desired.

We cannot attempt to give within the brief limits at our command, but a very small portion of the information communicated, but we shall endeavor to select a few facts which will be found of general interest to our readers.

The Department of Public Works had under its charge up to the 30th June, 1867, the following works, viz., the canals; the harbours; the light-houses, beacons and buoys; the slides and booms; the roads and bridges; the public buildings; and the provincial vessels.

The canals are divided into three groups. (1) Those designed to overcome the natural obstructions of the St. Lawrence navigation; (2) the Montreal and Kingston, via the Ottawa; and (3) the Richelieu and Lake Champlain navigation.

## THE ST. LAWRENCE NAVIGATION.

The St. Lawrence navigation extends from the Straits of Belle-Isle to Fond du Lac, at the head of Lake Superior, a distance of 2,384 miles. The Canadian canals on this route are the Lachine, 8½ miles; the Beauharnois, 11½ miles; the Cornwall, 11½ miles; the Farran's Point, ½ mile; the Rapide Plat, 4 miles; the Galops, 7½ miles; and the Welland, 27 miles; in all 70½ miles, with a total lockage of 53½ feet, through 54 locks.

The Lachine Canal was commenced on the 17th of July, 1821, was opened in August, 1824, from Lachine to the outskirts of the City of Montreal, and in 1825, vessels were for the first time passed through. The dimensions of the locks—seven in number—were then 100 feet by 20 feet, and of a depth sufficient for vessels drawing 4½ feet of water. In 1843, the enlargement of the canal to its present dimensions was commenced, and navigation re-opened in 1848. The locks—five in number—were 200 feet by 45 feet, with 9 feet of water on the sills, and overcame an ascent of 44½ feet in 8½ miles. Water-power to a large extent has been furnished by the surplus water of this canal, but the Commissioner thinks the gain a doubtful one, and is strongly of opinion that the water power should be furnished not from the waste water of the canal, but from works specially constructed for the purpose. The total cost of the work to the 30th of June, 1867, was \$2,587,532.

The Beauharnois Canal, on the south side of the St. Lawrence, connects Lake St. Louis with Lake St. Francois, is 11½ miles in length, and was built to avoid the Cascades, Cedar and Coteau Rapids. Its construction was commenced in 1842, and completed before the close of navigation in 1845. The dimensions of the locks—nine in number—are the same as those of the Lachine Canal, as are also those of all the canals on this route, except the Welland. The total cost of the Beauharnois Canal to June 30th, 1867, was \$1,611,424.

The Cornwall Canal, on the north side of the St. Lawrence, 11½ miles long, overcomes the Long Sault Rapids by seven locks with a total rise of 48 feet. It was commenced in 1834, but the works were suspended in 1838, and were not resumed till 1842. The canal was formally opened in June, 1843. Its total cost to June 30, 1867, was \$1,938,153.

The Farran's Point Canal, three-quarters of a mile long, with one lock of four feet lift, was commenced in 1814, and was completed in 1847. The Rapide Plat Canal, four miles long, with two locks and a total rise of 1½ feet was begun in 1844. It is on the north shore and is only used by ascending vessels, those descending running the rapids safely. The Galops Canal is also on the north shore, is 7½ miles long, has three locks, with a total rise of 15½ feet, and was commenced in 1844. It originally consisted of two separate canals, the Iroquois and the Galops, but these were afterwards joined together, and the works finally completed in 1856. The last three canals are collectively known as the "Williamsburgh Canals" and cost to June 30, 1867, \$1,320,555.

The last canal on the St. Lawrence route is the Welland, connecting Lakes Erie and Ontario. The

main line is 27 miles 1,099 feet long, has 27 lift locks, and has a total rise of lockage of 346 feet. Of the locks two are of the same size as in the St. Lawrence Canals, namely 200 feet by 45 feet, 24 are 150 feet by 26½ feet, and one is 230 feet by 45 feet; the depth of water on the sills is 10½ feet. The main line of this canal is supplied with water by means of a feeder from Grand River 21 miles long. The summit level is about eight feet above Lake Erie, the difference of level between the two lakes being about 330 feet, although this varies at times. The Chippewa branch descends from the main line into the Welland River at Port Robinson, by means of a lock, so that vessels may ascend the main line from Lake Ontario to Port Robinson, descend into the Welland River, run down 8½ miles to the Niagara River, and passing up that river, enter Lake Erie. The Grand River feeder, itself a navigable canal, furnishes another way to enter Lake Erie, and a branch from it to Port Maitland, at the mouth of Grand River, affords still another entrance to that lake. As early as 1816, the importance of this canal seems to have been understood. In the spring of that year a Bill was introduced into the Upper Canadian Parliament to appropriate money to defray the cost of survey, but did not become law. In 1824, a company was incorporated under the name of the Welland Canal Company, and in November of that year work was commenced. The original project was merely to make the canal from Lake Ontario to the Welland River at Port Robinson, with the feeder from Grand River. These works were completed in five years from their commencement, the Government of both Upper and Lower Canada having loaned considerable sums of money to the Company. In 1832 and 1833, a new canal opening into Lake Erie at Port Colborne was excavated. After the Union, in 1841, Government bought up all the stock belonging to private individuals, and the canal was placed under the control of the Department of Public Works. At this time the locks were forty in number, built of wood, 110 feet by 22 feet, with eight feet of water on the sills. In 1842, works looking to the enlargement of the canal were commenced, and the locks built of stone of the present dimensions. In 1843, it was decided that, as the Grand River in dry seasons could not always be relied upon to furnish water, the summit level should be lowered eight feet, that is to the level of Lake Erie, and this work was commenced in 1846, and has not yet been completed. The total cost of the Welland Canal its feeders and branches to June 30, 1867, was \$7,538,240.

The Burlington Bay Canal is merely a cutting through a sand bar that partly separates Lake Ontario from Burlington Bay, and gives access to the City of Hamilton. The total cost to July 1st, 1867, was \$432,684.

## FROM THE CAPITAL.

NO. III.

OTTAWA, 19th May, 1868.

THE first Session of the first Dominion Parliament is now drawing to a close, and His Excellency will have prorogued the Chambers by the time this appears in print. During the past week the House of Commons has been unusually busy. There have been two sittings each day, which have served to rush through the business at the expense of members, who have been nearly used up with the long and late hours. At the time of writing, there is one paramount feeling among the M.P.'s and Senators, that is: to get away from Ottawa! Everybody is tired and weary, the spring business requires their presence at home, and the near prospect of the prorogation gives unqualified satisfaction.

## WORK OF THE SESSION.

Taking both parts of the Session, a large amount of legislation has taken place. Nearly all the criminal laws of the different Provinces have been rendered uniform and arranged so as to apply over the whole. These measures were unopposed in the Commons, and each and all of them passed through their various stages, although the Senate, as will be seen presently, has thrown them out. Among the more important measures which have become law are the new Postal Act, the revision of the Tariff, the Militia Law, the Intercolonial Railway Act, the Fortification measure, the several Bills organizing the Departments, the Fishery Protection Act, and the General Railway Bill. Besides these and many other measures closely affecting the interests of the people of the Dominion, two financial statements had to be made by the Minister of Finance, and two sets of estimates for

1868 and '69) had to be passed through item by item. When I add to this list, the address on the North-West Territory, innumerable motions for returns, &c., sufficient has been adduced to show that there has been a great deal of work done during the Session, which will greatly mar or lighten the future of our country.

## I REGRET TO HEAR

a rumour about the tariff, which is strangely inconsistent with the statement made by the Minister of Customs, regarding its permanency. It is well known that several supporters of the Government are not satisfied with some of the new tariff regulations, and it is said that some of these gentlemen have obtained a promise that, if the United States does not adopt a more liberal commercial policy towards the Dominion before the next Session, our scale of duties against their productions will be increased! The admission of mill and factory machinery free, and the duty of 5 per cent. on iron, find many objectors; the same is true about the hops, there is a strong feeling in favour of 15 per cent. on them; and there are not a few who think the scale of sugar duties now about to be adopted are as strongly protective to the refiners as the old one. But my object at present is not to criticise the new tariff; it is only to express regret that there should be any intention on the part of the Government not to let us have the benefit of some settled commercial regulations for some time to come. The new tariff is probably not, in all respects, what we would like to see it, but better that it should be permanent for a few years, than that the system of constant changes, and the consequent disarrangement of commercial transactions, should be continued.

## STANDING ON ITS OWN DIGNITY!

As usual the House of Commons has kept nearly all its principal measures from the Senate until within the past week or ten days. This course has given rise to no little indignation among the grave and reverend seigniors and to show their feeling on the subject, on Saturday last they threw out several Bills relating to the Criminal law. This was a very important step, but one which, I certainly think, the Senate was perfectly justified in taking. If it had not been for unnecessary delay in introducing these measures into the Commons, they could have gone to the Upper Chamber in plenty of time to be discussed. As it was, there was no time to discuss them, and the Senators only evinced a becoming sense of dignity and responsibility, in refusing to pass measures into law of which they had not time to know the contents. We think this action of the Lords' will raise the Senate in public estimation, and it is hoped it will lead to a reform of the abuse so pointedly protested against.

## A WELL-CONTESTED BATTLE.

One of the most warmly-contested battles during the whole Session, was fought in the Railway Committee during last week. When the Merchants' Express Company applied for a charter, their Bill contained a clause to compel Railway Companies to grant them the same facilities of transportation, on the same terms, as any other Express Companies. This clause was objected to as being inadvisable in a private Bill; but when the General Railway Bill came before the Committee, the Hon. Mr. Holton and others endeavoured to get such a clause inserted—one which would make it imperative on Railway Companies to allow equal privileges to all Express Companies requiring. The members of the Government opposed this amendment, and it was voted down. It is expected also to come up in the House, and it would be hard to predict its fate.

## THE PROROGATION

Is expected to take place to-morrow, (Wednesday.) The notice paper has still considerable business upon it, but I think it can be rushed through in time. There are not over one hundred members here now. Most of the Nova Scotians are gone already; the New Brunwickers are, however, nearly all in their places. Members are leaving by every train, and by the end of the week, the capital will be deserted, not of course by its inhabitants but by the "collective wisdom" of our New Dominion. So closes the first Session of the first Parliament of United British America.

UNDERWEIGHT.—There is a bill before the Pennsylvania Legislature, which, if passed, will make coal merchants feel uncomfortable every time they sell 1,700 pounds of Scranton or Lackawanna for a ton. It proposes to fine and imprison any convicted of shorting the consumer in coal.

**A PIKE IN A STEW.**

—“O, wad some power the gistle gie us,  
To see ourselves as others see us.”

THE action of our Government in taking steps to put an increased tonnage duty on American vessels, is attracting much attention across the lines. It has caused a short debate in Congress, an important gentleman (in his own estimation) named Pike, who hails from the State of Maine, having got into quite a row over the matter. This irate individual moved a motion calling upon President Johnston to send a number of war vessels to the fishing grounds to protect American fishermen. To the credit of the House of Representatives, several members objected to a course which might soon produce a collision between the United States and Great Britain, if navy officers were sent to act according to their own ideas, and without any definite instructions. The motion was at last amended so as to read that the officers and war vessels so sent to protect the fishing vessels of the Republic, should only protect them in obtaining their treaty rights, and in this shape it passed.

The people of Canada cannot particularly object to this action—indeed, it is only going back to the old state of things which existed in 1857, before Lord Elgin and his Cabinet urged and succeeded in negotiating the Reciprocity Treaty. We cannot, however, but regard with something like disgust the bosh uttered by this Mr. Pike against Canada for imposing this increase of tonnage duties. This feeling, we are happy to observe, is not confined to the breasts of Canadians, for the New York Times and other leading organs of public opinion are criticising Mr. Pike's action very sharply, and pointing out a new Reciprocity Treaty as the true remedy for the difficulty. The New York Evening Post is particularly severe, and shows up the utter meanness of censuring this country for putting an increased rate upon American vessels fishing in our waters. The duty which our Parliament is about to exact, is \$2 per ton each vessel; this is about equal to 20c per barrel on the quantity of fish caught, and as the Post well and truthfully observes—Mr. Pike dwelt upon this fact, but he said nothing whatever about the fact that the United States had put a duty on all fish caught by Canadians and sent to their markets, one thousand times greater! Two dollars is charged upon every barrel of fish which our fishermen sends to Portland or Boston, whilst we have allowed them to take our fish almost for nothing! If we regret anything at all in the matter it is that our Government do not contemplate making the tonnage rate \$4 per ton; that would only be about 40c for each barrel of fish, which, after all, would not place our fishermen in such a good position as their American competitors.

Mr Pike's motion, calling on the President to send a number of war vessels to the coasts of the Maritime Provinces, we regard as a silly piece of bunkum, calculated only to cause irritation and produce difficulty where there was no necessity for anything of the kind. No doubt all respectable American fishermen will take out licenses at \$2 per ton as heretofore, and thus render any fleet utterly unnecessary, if they refuse to do this, then, of course, our Government will insist on our rights according to the treaty of 1818, which prevents foreigners fishing within three miles of the shore. This would bring up the old and vexed dispute whether the three miles shall be measured from headland to headland, or from any part of the shore. As we have said before, however, we believe licenses will be taken out by all respectable fishermen, and that the vessels which President Johnson may send to the fisheries will be as useless as Mr. Pike himself.

Whilst on this subject, we beg to express our agreement with the views enunciated by our New York contemporaries as to the proper solution of the fishery question. That is. Some new trade arrangements between the United States and this Dominion similar in spirit to the late Reciprocity Treaty. We do not desire to exclude our American friends from the use of our invaluable fisheries, but we do protest against their placing an almost prohibitive duty upon fish caught by Canadians, whilst we make them a present of our fish for little or nothing! The same reasoning applies to other articles, and the best mode of benefiting both countries is—as it was in 1854—by agreeing to a local exchange of our principal products free of duty. We are willing to consider any advances made by Congress in this direction; but as we have frequently before said, our Government did make advances to prevent the abrogation of the old treaty, and it devolves upon our neighbours to make the same advances, in the reciprocal, we hope, the time will be over the line.

**RAILWAYS OF THE DOMINION.**

WE have before us a statement showing in tabular form, the number of railways in the Dominion; the cost of construction and equipment; the cost per mile, number of passengers per mile per annum; receipts per mile per annum, from passengers and from freight, with other interesting information. We give it in a condensed form. There are twenty railways in the Dominion in operation, with 2,690 miles of main track exclusive of switches, of which sixteen are in Quebec and Ontario, with 2,189 miles of track; of the remaining four, 196 miles are in New Brunswick, and 145 miles in Nova Scotia. The total cost of construction and equipment of these railways was \$168,760,000, or an average cost per mile of \$62,705.68. The Grand Trunk has been the most costly in its construction, namely, \$74,083.40 per mile; after which the Great Western, costing \$70,340.47; the Welland, costing \$64,918.72; and the Northern, costing \$56,411.26 per mile. The Halifax, Truro and Windsor; European and North American; London and Port Stanley; Truro and Pictou; Ottawa and Prescott; Port Hope, Lindsay and Beaverton; Cobourg Peterboro' and Marmora; New Brunswick and Canada; and Brockville and Ottawa; cost in the order they stand, from \$46,722 down to \$37,600 per mile. The least costly in construction and equipment are the Carillon and Grenville, and St. Lawrence and Industry, the former costing \$7,746 and the latter \$4,608 per mile. The rolling stock consists of 490 locomotives, 304 first-class, and 330 second-class cars, 4,100 freight and 2,380 platform cars. About 2,000,000 passengers are carried annually. The Great Western is, in proportion to its mileage, best supplied with passenger cars and carries most passengers per annum. The receipts from passengers per mile per annum are \$1,772.65 and from freight \$2,522.96, making total receipts \$4,295.61, against \$2,930.75 working expenditure. This would give as the net earnings per annum about \$4,000,000, or 2½ per cent per annum on the cost of construction. The railways of the Dominion do not appear to be very profitable to their proprietors, however advantageous they may be to the country through which they run.

Besides the railways in operation, there are in New Brunswick 175 miles, and in Nova Scotia 85 miles under construction.

**BANKRUPTCY.**

COMMERCE has its laws as well as science, and the principles which regulate commercial matters appear to be as inflexible in their operation as those which apply to the material world. One of the most marked and familiar of those commercial laws, is that known by the name of bankruptcy. So universal is its operation of this law that it can be predicted with the utmost accuracy that a certain proportion of those engaged in the various descriptions of commercial pursuits, will, in a given space of time, and in ordinary circumstances, succumb to the force of adverse circumstances, and be compelled either to retire from the unequal contest or begin life again at the point where they first started. The causes which lead to insolvency are numerous, and are as well known as the result of their operation. They are divisible into two classes—1st. The foreseen and avoidable, and 2nd. The unforeseen and unavoidable. As examples of the former we may instance—extravagance, speculation, reckless giving of credit; and as speculations of the latter may be mentioned excessive competition, severe losses, and depression of trade. Failures produced by the latter class of causes may be termed legitimate bankruptcy—paradoxical as the term may sound, and failures which are wholly the result of the operation of the former, must always partake to some degree of the element of culpability. In the majority of cases, however, bankruptcy is the result not of either of those classes, but of a combination, embracing elements belonging to both. Bankruptcy should be considered in two different aspects, first, it should be regarded as an event which is inherent in the very nature of commercial transactions—as an occurrence destined to overtake annually a certain number of the commercial community—as, in short, an inevitable commercial law, and, second, it has to be considered in a personal light, as it affects individuals, the former may be called the speculative, and the latter the practical views of the subject. The subject in all its aspects, however, should be made a special duty by those who are liable to be affected by it. It is an event which is really dreaded by all. The long series of failures which have followed in the train

such as exposure—loss of means—of position—of esteem, has the effect of making every honest man strain every nerve to avoid it, and cases which are due to unavoidable causes should be regarded in quite a different light from those which are the result of causes of the opposite kind. It is unjust to attach—as is too often done—the same stigma to the man who has fought long and hard to maintain his position, as to him whose culpable conduct is the cause of his failure. As commercial ethics become better understood, more discriminating and just views will prevail on this aspect of the subject, but however correct our ideas may become, a certain degree of blame and disrepute will always accompany failures in business; and although this may be a great hardship in some instances, it is well that such a stigma should accompany bankruptcy: its good moral effect on the commercial community, as a whole, will far outweigh its undue severity in the few exceptional cases.

Bankruptcy being an inevitable occurrence—an occurrence by which all are liable to suffer directly or indirectly—it becomes a matter of some moment to decide on the provision which should be made against it, and here two questions present themselves: 1st, should provision be made against it by adding a certain per centage—estimated according to the average amount of loss arising from this cause, or, 2nd, should it be guarded against by charging goods purchased by persons of doubtful position, at a rate proportioned to their supposed pecuniary condition. Both views have their supporters, those who hold the former maintain that bankruptcy being an inevitable event—the aggregate loss arising from which being a matter of statistics—is easily ascertainable, and consequently affords proper data by which to estimate a fair and sufficient protective per centage. This per centage is included with other charges, and is justified on precisely the same ground as any other unavoidable charge. The chief objection to such a charge is, that it would fall on all alike, and make the good bear the delinquencies and misfortunes of the bad, and its imposition on such is a manifest wrong. In practice, however, it is found that persons possessed of means are sufficiently able to protect themselves from such a charge, and this renders the first remedy impracticable.

On the other hand, it may be objected that the imposition of an additional charge on goods sold to persons of doubtful or ascertained bad standing, has the effect of precipitating the very danger it is made to guard against. The subject is surrounded with difficulty, no rule can be laid down as an invariable guide in such cases, but each case must be dealt with according to its particular circumstances, and left, in a great measure, to the judgment and discretion of the parties concerned.

**THE WOOLLEN TRADE WITH NORTHERN CHINA.**

(From the U. S. Economist)

THE North of China is supplied with Russian woolsens brought overland by way of Kiachta, as well as with English and other woolsens imported at Tientsin. The Commissioner of maritime customs at the latter place, in his report of last year, states that the importation of English woolsens has increased since 1861, at a much greater rate than that of any other kind of goods, and amounted in value to 686,987 taels in 1865, and to 864,924 taels in 1866. It appears that among the measures suggested to the Chinese Government has been one for the improvement of the breed of sheep in Mongolia, and the quality of their wool, by the introduction of merinos. China proper is supplied from the flocks of Mongolia. Most of the native Mongols who are not priests or shepherds, and the Chinese colonists, who are gradually settling in Southern Mongolia, are nearly all agriculturists. But the Mongols bestow little care on their flocks, and great numbers of the sheep are said to perish every winter nevertheless, the supply is so plentiful that the price of a live sheep at Tientsin, after it has been brought a journey of 200 miles, is only \$2.60, or 10s. The sheep are good, but their wool is coarse. The best sheep of East Mongolia have their wool very much mixed with hair, and many of them seem to have nothing but coarse hair for a covering. The wool fetches nearly 7d per lb at Tientsin. It is manufactured by the Chinese into felt, to be made into caps and stockings, and a very coarse kind of cloth of a shaggy surface laid on a fabric of cotton and wool mixed, as coarse almost as sackcloth. The best of the wool sent to England has been found only fit for coarse blanketing. The wool from Selinginsk in Siberia, is much superior to the South Mongolian wool. The merino sheep were introduced into Siberia by the Russian Government about thirty years ago, and the sheep are said to be thriving, the improved quality of wool shows how the flocks have profited by the introduction.



GRAND TRUNK RAILWAY OF CANADA

THE Directors of the Grand Trunk Railway Company have just issued their half yearly report. From it we condense the following information. The report states that the gross receipts on the whole undertaking including the Buffalo and Champlain lines have been for the half-year ending the 31st of December last £744,779. The ordinary working expenses amounted to £447,306, or 60.35 per cent. of the receipts, leaving an available net balance of £297,473. From this amount is deducted the loss on American currency say £39,385 leaving a cash balance of £158,088. From this has to be deducted £19,253 for postal and military revenue due to the holders of the Postal and Military Bonds, £14,887 for interest on certain loans and debentures, £32,784, Atlantic and St Lawrence rent in full £11,260, Detroit rent in full, £6,778 for Montreal and Champlain Highway, £12,285 for Buffalo and Lake Huron Railway, and £10,749 for Equipment Bond interest, leaving no balance. Comparing the results of the half year's working with the corresponding period of 1868, there is a falling off in the gross receipts of £14,901 (in the through or foreign passenger receipts) and there is an increase in the expenditures of £33,628. The causes which have led to this decrease of traffic, instead of the large increase that was expected, are explained by the executive in Canada in the following manner. "Some of them," they report "are, no doubt, attributable to the establishment of the Time Lines, including that over the third rail of the Great Western, and the consequent diversion of business to lines which are able to transport freight between Chicago and the seaboard without breaking bulk. The decrease has also arisen in some extent from the lessened amount of American business passing between the east and west, and during the last half of 1867, from the interruption of business caused by the failure of the Commercial Bank. This bank was the main support of a very large class of traders in produce in Western Canada, and at the moment the bank suspended payment, their means of carrying on business was absolutely brought to an end and as at the same time all the other banks, as a measure of precaution, greatly curtailed their operations the result was an almost complete stagnation of business during two months of the busiest part of the year. During the past year the effects of the abrogation of the Reciprocity Treaty were felt as regards the amount of products interchanged between the United States and Canada although the trade with the Lower Provinces is gradually increasing, yet this traffic is much less important than that which formerly entered the United States under the treaty. One un-expected result has been an actual loss on the working of the Buffalo and Lake Huron section during the half year.

The ordinary expenses during the half year amounted to £447,306, being 63 per cent. of the receipts. In the corresponding period of 1866, they were £413,678, or 57 per cent. of the receipts, showing an increase over 1866 of £33,628. The fuel consumed during the half year cost £19,667 more than in the half-year ended December, 1866, and the extra wages paid, for increased renewals, amount to about £10,000. In consequence of the high rate of wages in the United States at the beginning of the year 1867 it was found necessary, in order to retain the men, to increase the rate of pay and this enhanced rate continuing till the close of the year, the present accounts show a further increase in the item of wages, generally of about 25 per cent. The wages have indeed been higher during the past half-year than at any period since the line has been in operation. The charges for tolls paid other companies and use of stations, was £2,557 against £1,486 in the corresponding period of the previous year. This arose in consequence of a heavy demand made by the New York Central Railway in respect of the station accommodation at Buffalo. Adding to this amount the extra expenses incurred in working the ferry across the Niagara River, the expenditure on the Buffalo section for the past half year was £1,179 in excess of its mileage and other gross receipts. The average receipts per ton of cargo per head was 6s. 10d. against 7s. 2d. in the corresponding period of 1866, and the average receipts per ton of merchandise was for the last half year 15s. 10d. as compared with 16s. 11d. in '66. The loss by discount on American currency shows an important decrease, being £39,384, against £71,828.

The total direct loss sustained in this way from 1862 to December, 1867, amounted to the enormous sum of £351,821. To this unforseen and uncontrollable loss, augmented as it had been by the increased cost of materials and higher wages, the directors again point as one cause of the present unsatisfactory position of the company's revenue accounts. In 1861 the gross traffic of the line was £926,679, while in 1868, on the same mileage, it was £1,586,100, or an increase of 71 per cent. During the same period the ordinary working expenses were gradually reduced from 79 per cent. of the receipts to 60 per cent., and this too for a period when wages and materials had increased in price. A change in the opposite direction is, fortunately, now occurring. Important reductions are being made in the rate of wages, and the prices of materials are falling. The wages paid to labourers on the sections of the line in the United States have already been reduced from \$1.50 per diem, the rate of last year to \$1.25, and the wages of mechanics have been reduced by 10 per cent. throughout the line. Fuel is being charged also at an important reduction upon the standard prices of 1867.

The breakage of rails during the past severe winter has, in consequence of the general improvement in the permanent way, been much less than in former years. The amount charged to capital is £82,128, of which £36,340 is the capitalized interest for the whole year on the preference bonds and stocks, and the remaining £45,788 was expended in the improvement of the permanent way. The bill referred to in the last report authorizing the raising of further capital,

not exceeding £500,000 by the issue of second Equipment Bonds, (but which do not in any way interfere with the priorities and rights of the Equipment Bonds) and also enabling certain alterations in the existing agreements with the Buffalo and Lake Huron and Montreal and Champlain Railway Companies, was passed during the last session of the Canadian Parliament, but the power sought to alter and extend the period of agreement with the Buffalo and Lake Huron Company, with the consent of both parties, was not obtained in the terms intended. The directors propose to communicate with the Government of Canada in reference to raising funds necessary to equip the line, to build the bridge at Buffalo, and to complete other works essential to the proper development of the undertaking and the trade of the country.

The capital account shows that £17,713,703 has been expended to the 31st of December last. The traffic receipts for the week ending the 24th of March, amounted to £33,940 and for the corresponding week last year to £25,852, showing an increase of 31.7 per cent.

QUESTIONS RELATIVE TO THE COTTON TRADE.

(From the U. S. Dry Goods Reporter.)

A NEW England manufacturer sends us the following very pertinent questions —

PROVIDENCE, April 25, 1868.

(To the Editor of the U. S. Economist.)

All parties here are now peering into the future to see, if possible, what is in store for them. There are few prophets, but my would-be seers. In fact, all trade necessitates a certain amount of outlook; and a look-ahead is nowhere so important as in manufacturing. Now how much cotton was planted, and how large a crop will be reaped? At what price can I stock my mill, and what will the fabric bring in the market? All these questions cover a space of eight to twelve months and are not to be avoided. Take, for instance, the coming fall. The first question that meets a mill owner is: what price can I get for my cloth next September? And this leads to a consideration of all the questions above stated.

Now, to answer this question I want to set you figuring for me. Can you help me and help other by telling us what a 64x64 print cloth, 7 yards to the pound, ought to sell at in September to yield us a living profit, out of the cotton bought at its then market price, getting at that price by the above named "seer or prophetic" process? The parties are not few here who say that cotton will be down to 20 cents shortly, or not lower, while others say that it will be 40 cents in September if not 60 cents. Your estimates are usually so correct, and your advice to manufacturers has so often proved valuable, that I hope you may find time to give an answer to this question which will save us a great deal of money and disappointment.

SPINNER.

There is a possibility of mistaking the purport of "Spinner's" inquiries and if the data for forming an opinion were equally obvious, we should have little hesitancy in volunteering a definite prophecy. Unfortunately, however, the facts necessary to an intelligent judgment are as yet only partially ascertainable, and the utmost that can be attempted is a balance of probabilities based upon incomplete knowledge. We take the questions in the order propounded.

1. How much cotton was planted and how large a crop will be reaped? We presume there can be no question that the disastrous results of the last crop induced a very severe contraction of planting operations. Not a few planters became so involved as to incapacitate them for planting this year; others, while able, yet preferred to cultivate other crops, whilst the factors lost heavily, and have not the means for affording the usual facilities to planters. Under these circumstances, the early planting can hardly be estimated at over 1,800,000 bales, that being the figure generally alluded to by the best authorities. The large advance in Liverpool early in the year, however, induced a certain amount of additional planting in March, but to us it has appeared that the extent of this late crop has been over-estimated both abroad and among domestic manufacturers. The main reason, which caused the limitation of the early planting, viz. the poverty of planters and factors, would equally tend to limit operations. The March planting would be done chiefly by the planters of means, of whom there are comparatively few; and therefore as the risks attending March planting always make it difficult for planters to procure advances from the factors. Under all the circumstances then we should deem it unsafe to estimate the growing crop at over 2,100,000 to 2,200,000 bales assuming that the season and usual casualties should not vary from the average.

2. "At what price can I stock my mill?" The question of price depends upon that of supply and demand. The balance of the last crop now remaining in the hands of planters is entirely nominal, although a certain amount is still held by speculators, this being the chief reliance for receipts at the ports from now to September 1st. The present stocks at the ports and at Liverpool are unusually low the following being the quantities at the latest dates compared with last year —

Table with 3 columns: Item, 1868, 1867. Total stock at Liverpool: 366,550 (1868), 712,240 (1867). Stocks at American ports: 260,700 (1868), 446,100 (1867).

Total stock 617,250, 1,158,340. Notwithstanding therefore that the American crop is much larger say 600,000 bales than the previous year, there is less cotton in stock by 514,190 bales. The India crop is not supposed to be a large one, and it has been kept back by the Abyssinian expedition diverting vessels at the India ports from cotton freight. A large amount, however, still remains to come forward from the East, and it is quite likely that high

prices may cause a certain amount to be exported which would otherwise have been kept for home (India) consumption. Ultimately, therefore, the Liverpool market is likely to receive considerable relief from the India supply. But during the interval between the comparative exhaustion of the American supply, and enlarged receipts from the East, it is not impossible that the price at Liverpool may still further advance. In order to appreciate properly the late advance in the price at Liverpool, it is necessary to understand the causes which have led to it. The fall in the staple to 75 per cent. appeared to Manchester to lay the basis for a largely extended business, and consequently about the close of last year immense orders were given for goods, which manufacturers, after a period of severe distress, eagerly accepted.

These contracts were sufficient to give full employment to all the machinery of Lancashire for several weeks ahead, and upon cotton assuming a firmer tone, there was general rush among the spinners to cover their contracts by purchase of cotton; and it is this special pressure which has forced up cotton with such rapidity, and to such high prices. A special supply of goods has thus been produced which will be marketed at low prices as compared with the cost of raw material, and when this supply has been exhausted, merchants will be indisposed to pay the necessary advance demanded by manufacturers, and hence will result in a temporary dead-lock, which will severely test the price of cotton. Whether, however, this would produce a permanent material decline in the price appears open to grave question. We shall ordinarily commence the next cotton year with stocks largely below the average; while the supply from all sources, for the year commencing September 1, 1868, is likely to be about the same as in 1867. Probably the condition of general trade in Europe may be more unfavorable to the demand for goods than in 1867, but otherwise we should imagine that 1867-7 and 1868-9 will prove to be only parallel years. During the former year cotton ranged from 40 cents down to 25 cents, the average price being about 31 cents, and from analogy it would seem reasonable to anticipate a similar range of quotations during the prospective year. Those who prophesy 20 cents will, we think, find themselves greatly mistaken, and predictions of 60 cents, we should think quite as likely to fall of fulfillment. As "Spinner" presses us very definitely as to price we should state 30 to 37 cents, with possibly temporary fluctuations above the higher figure and below the lower. If "Spinner" thinks our estimate reasonable, he may make his own calculation as to the value of printing cloth at a given date. We make no pretensions to clairvoyance.

PROSPECTS OF THE NEW YORK MONEY MARKET.

(From the N. Y. Financial Chronicle.)

ABOUT eleven millions were added last week to the bank deposits of this city. The intelligence of Wall Street has for some days past been tasked to explain this gratifying but almost unprecedented increase of its loanable funds. How did the phenomenon arise? Is it to be followed by a decline? Or will the present week show a new augmentation? To some men these questions have no imperative significance, and are more curious than useful to our mercantile, bankers, manufacturers and business men, shrinking under the smart of the late panic, there are few topics more eagerly discussed, and none more powerful in controlling future engagements, or in regulating those already existing.

An eloquent French writer has compared the industrial effects of changes in the money market to the rise of an inundation in a fertile Swiss valley. As the water rises it drowns first the rich lowlands with their teeming fruitfulness, next the higher levels and last of all the more inaccessible sterile parts of the mountains, but wherever the flood pours its destructive currents it carries desolation and dismay sweeping out with resistless violence the accumulated wealth of a generation. The eager interest with which the Swiss peasant watches the water gauge for a rise or fall which means gain to him or safety is compared by this writer to the feverish earnestness of the financial public to note the ups and downs of the rate of interest, with the resulting monetary trouble or monetary ease which will lead to new enterprises or pronounce the doom of old ones.

The question whether money will work more easily, as we have often showed, turns usually on three points, first, the capital available in the loan market, secondly, the confidence to lend that floating capital, and, thirdly, the quietude of the financial machinery generally, and of the currency in particular.

That an abundant and growing supply of floating capital is now available for loaning purposes is shown by the increase we just now mentioned of nearly eleven millions in the bank deposits last week and by the continued daily increase since. It is true that a large amount of capital is lending in Wall Street which is not borrowed from the banks, but this principle may be safely relied on, that, when the banks have plenty to lend, every other lender is similarly well provided.

Let us turn next to the currency. Is there any trouble to be apprehended there? And our first thought fixes on the Treasury. April 6 is gone and the demands for currency for the country and May is come with its return flow of money. Currency is coming from all points to this centre. If any trouble comes from sudden scarcity of currency there is no opening for such trouble except through the Treasury and by the working up of greenbacks.

What we want to know, then, is whether the balance will resort to the plan of increasing its balance and depleting the channels of the circulation suddenly. In answer, we unhesitatingly say that

there is no danger of any mischievous locking up of currency by the Secretary. He has too many seventeenth-century pressing upon his attention, and he must be prepared to buy them freely. Hence he would keep down his currency balance even if the stern voice of public opinion did not compel him to that course.

It seems, therefore, that no trouble is to be dreaded in the currency, how is it with public confidence? Here there is room, perhaps, for some diversity of opinion. The greatest of American State trials approaches its end. On Tuesday, at Washington, the High Court of Impeachment will take its final vote without debate. We shall thus close the unsettled halting hesitancy which has paralyzed for some time past some of the industrial energies of the country. When the result is flashed over the wires from Maine to California, and from the lakes to the Straits of Florida, suspense will become certainty, and the American people will know what they now can only conjecture as to the change of the Executive, and as to the Government's policy for what remains of the current year.

Confining ourselves to the financial aspects of the situation, we see little if any cause for apprehension, and much cause for cheerful hope. Whether Mr. Johnson is to be acquitted or removed from office gold may perhaps rise, but the speculation will be checked by the knowledge that Mr. McCulloch holds 90 millions of coin, a part of which it would certainly be his duty to sell on a rising market; while the public good, the ease of the money market, and the exigencies of the Treasury necessitate a free purchase of seven-thirty notes, so that there may be no further complaints of the Treasury locking up greenbacks. As a confirmation of the opinion that there is no disturbance of public confidence to be apprehended, we may point to the price of Government bonds, which is steadily rising in presence of an active demand for investment both at home and abroad.

THE LATE OCEAN RACE.

(From the Quebec Chronicle.)

THE official telegrams published in the *Herald* from Queenstown and Liverpool, giving the details at those ports of the steamships *City of Paris* (Inman line) and *Cuba* (Cunard line)—the termination of the late ocean race, which caused such unprecedented excitement both in this city and in London and Liverpool among the prominent members of marine circles—bore evidence of correctness to such a degree that the many wagers pending the result here were immediately settled. Yet this intelligence was to an extent not wholly satisfactory to the thousands of mercantile gentlemen, builders of steamships and manufacturers of machinery in our midst, they having waited with commendable patience the arrival of the abstracts of the logs of the vessels that they might note the number of miles each ran per day, the character of the wind, weather, &c. These we are now enabled to place before them, with the remark boldly ventured that they are accurate in every particular.

STEAMSHIP CITY OF PARIS, JAMES KENNEDY, COMMANDER, FROM NEW YORK VIA QUEENSTOWN TOWARDS LIVERPOOL.

Date.	Wind	Courses.	Distance.	Lat. North.	Long. West.
April 18—	From Sandy Hook.				
April 19—	NW	N 80 E	263	40 35	68 15
April 20—	Westerly		323	41 57	61 20
April 21—	W to ESE		329	43 00	54 12
April 22—	ESE to NE		71	253	74 21
April 23—	NE to N		65	319	46 37
April 24—	NNW		65	344	49 00
April 25—	WSW		70	3 37	50 21
April 26—	SW to NW		80	368	51 26
April 27—	SW				
April 28—					

REMARKS.

April 18, 2 15 p.m., left the wharf, 3 50 p.m., Sandy Hook; 19th, light winds and calm; 20th, light airs and calm; 21st, variable winds; 22nd, strong breeze and heavy head sea; 23rd, light winds and heavy head swell; 24th, moderate breeze; 25th, light breeze; 26th, fresh breeze; 27th, 5 30 a.m., Brow Head; 6 a.m., Fastnet; 8 53 a.m., Old Head of Kinsale; 10 a.m., arrived at Queenstown; 11 a.m., left Queenstown; 23th, 3 50 a.m., arrived at Liverpool.

STEAMSHIP CUBA, MOODIE, COMMANDER, FROM NEW YORK, VIA QUEENSTOWN, TOWARDS LIVERPOOL.

Date.	Wind.	Courses.	Distance.	Lat. North.	Long. West.
April 18—	NW	Various.			
April 19—	SW	Various.	262	40 45	68 40
April 20—	SW	N 77 E	310	41 53	61 59
April 21—	ESE		80	304	42 48
April 22—	ESE		77 1/2	184	43 26
April 23—	East		75 1/2	273	44 36
April 24—	NNE		68 1/2	310	46 39
April 25—	SW		67 1/2	338	48 49
April 26—	West		75	339	50 18
April 27—	West		79	328	51 21
April 28—	South Various.		309	62 27	5 52
April 29—			135		

REMARKS.

April 18, 3 o'clock p.m., left New York, light breeze; 19th, light variable breeze; 20th, light variable breeze; 21st, strong breeze; 22nd, strong gale and high head sea; 23rd, fresh breeze and cloudy and head sea; 24th, light breeze; 25th, strong breeze; 26th, fresh breeze; 27th, fresh breeze; 28th, 2 40 a.m., arrived at Queenstown; 4 44, proceeded; detained at bar 3 hours and 10 minutes for tide; 29th, 1 1/2 a.m., Rock light, Liverpool.

TIME OF EACH VESSEL.

*City of Paris*, 9 days, 13 hours, 25 minutes.  
*Cuba*, 10 days, 10 hours, 4 minutes.  
Difference in favor of the *City of Paris*, 20 hours, 39 minutes.

IMPORTATION OF RAW TOBACCO.

THE following Resolutions touching the importation and manufacture of raw Tobacco were adopted:—

1. Resolved, That it is expedient to provide that no raw or leaf Tobacco shall be imported into Canada, except at the Ports of Halifax, St. John's (New Brunswick), Miramichi, Quebec, Montreal, Prescott, Kingston, Toronto, Hamilton, Clifton, Sarnia, Windsor and London; and that no such Tobacco shall be entered for consumption in a raw state.

2. Resolved, That the importer of all raw or leaf Tobacco shall, on such importation,—and any other party than a Licensed Tobacco Manufacturer, to whom any Tobacco grown in Canada is sold or delivered by the Grower, or into whose possession it passes from the Grower, shall forthwith—give Bond that such Tobacco shall within a certain time be exported, destroyed or delivered into some Licensed Tobacco Manufactory, for the purpose of being manufactured therein,—the penalty of the Bond in either case to be a sum equal to fifteen cents for every pound of such Tobacco.

3. Resolved, That all Tobacco, with respect to which the foregoing requirements or those of any regulations to be made by the Governor in Council for enforcing them are not complied with, be forfeited.

Resolutions to be reported.

THE U. S. BANKRUPT LAW.

(From the Philadelphia Commercial List.)

THE operation of the fifty per cent. clause of the

General Bankrupt law cannot but prove beneficial both to creditors and debtors. It must make persons who are operating upon credit careful about contracting liabilities to such an extent that they cannot see their way clear out of their difficulties if they should become unfortunate. The great necessity that they shall so husband their estates that they will be able, in case of trouble and inability to pay, to show a balance sheet which will enable them to realize fifty per cent. of their debts from their remaining assets, will be continually before them with the force of a monitor. It will make them careful, economical and vigilant. As the law will stand, it will offer a premium to the prudent. It will certify to every one who has a watchful desire to be ready for the worst that he must go along slowly, but with certainty, and that he must not risk too much. It will restrain that head-long desire to "make or break" which has been the bane of business in this country, and which has been the cause of encouraging over-indebtedness, similar in consequences to over-trading, and producing much misery and unhappiness. The present bankrupt law is the most sensible one we have ever had in this country. It will prove to be a vast advantage to our material interests. It will control business and mould business customs with direct reference to its provisions. The sections which relate to involuntary bankruptcy place a remedy in the hands of every creditor to be used against an improvident debtor, curbing the later in a career of wild experiment, and compelling him to bear in mind the fact that there is a restraining power which may be exercised against him at any moment.

The fifty per cent clause will be a continual warning to a person getting behindhand that he must not go too far. It will incite him the moment the hope fails him, and it becomes evident to himself that he cannot get through to either seek his creditors, and set before them the condition of his affairs, or to voluntarily apply for the benefit of the bankrupt law before it becomes too late. Under such auspices much will be saved—the desperate chances of the gambler, which have so frequently led the unfortunate deeper and deeper into adversity, will not be risked. Men who are in debt will learn when to stop, and persons willing to become their creditors, who might otherwise be subjected to heavy losses, will be spared such calamities.

The fifty per cent clause was to have gone into effect in one year after the bankrupt law was passed; but as the applications under the act were slow, and many worthy men suffering from past misfortunes had not yet applied for the benefit of its provisions, it was thought to be both liberal and just to extend the period during which the favor of a discharge might be allowed, without reference to the fifty per cent regulation. As a consequence, a movement to that end was made some time ago. Mr. Jenckes, of Rhode Island, who had charge of the bill, brought forward last week in the House a motion to postpone the time at which the fifty per cent clause should go into operation until June 1, 1869. There was some objection, and finally a compromise was arrived at, by which it was agreed to postpone the period until January 1, 1869. In that shape the amendment passed. We can scarcely expect that there will be trouble in relation to the matter in the Senate. The only thing in doubt is whether there will be such speedy action upon it as to render the subject free from all doubt, so that the public may clearly understand the extent of their privileges under the law.

A NEW LAMP.—The French, who were always strong in "lamps," have lately brought out a new invention, which is said to be as brilliant as the oxy-hydrogen and lime lights, while it has the recommendation of being much less costly. Coal gas, intimately mixed with air, is urged with gentle pressure along a tube, and made to pass through a metallic plate, pierced full of minute holes. By this means a vast number of jets are obtained, which, after being driven through a fine tissue of platinum wire, are lighted in the ordinary way. The platinum soon acquires a white heat, and gives out so brilliant a light that it cannot be supported by the naked eye. About one metre of gas is consumed per hour. It is called the *Bourgeois* lamp.—*Iron Trade Circular*.

FOOD PROSPECTS.

IN a letter to the *Times*, Mr. Kains Jackson thus sums up an elaborate review of the available data bearing upon our food prospects between now and the commencement of the next harvest:—

Adopting as a satisfactory basis the estimate of our annual consumption made by Mr. Caird, since he takes the mean of the last five years, which gives 20,800,000 qrs as the absolute quantity needed, it is clear that with a native growth of 10,800,000 qrs, in round numbers, the country must import between September 1, 1867, and the 31st of August, just 10,000,000 qrs. Now, the preceding estimates promise—from Germany, &c., 1,500,000; Russia, 2,300,000; Hungary, 2,000,000; Egypt, 200,000; Turkey, &c. 500,000; California, 1,000,000; America, 2,375,000; other countries, 1,000,000—10,875,000 qrs. If these figures are satisfactory as probabilities, what support do they gain from facts—in other words, from the weekly imports received up to date? The answer is, up to the end of the year the foreign supplies from the 1st of September were rather above the rate of 10 1/2 0,000 qrs. per annum, and the stocks of London, Liverpool, Glasgow, Leith, Hull, Gloucester, and Newcastle had increased to 827,201 qrs., about one-fourth more than in March, 1866. The last three months, ended the 31st of March, with an unusually mild winter, the imports have fallen short of the required weekly quantity by about 500,000 qrs. in the period, and consumption has been readily supplied by granary stock. Following the course of last year and ordinary years, in April the imports from spring shipments will increase proportionately from two to three, and maintain that ratio for the remainder of the six months, and if the months of January, February and March, have stood at 690,000 qrs., we may expect them now to rise to 900,000 qrs. monthly. The monthly rate estimated by Mr. Dornbusch on the 27th of March is 886,459 qrs., but, if wheat meal be included, to only 798,318 qrs. monthly; and these calculations are for all practical purposes sufficiently in agreement. To steady and reduce value 900,000 quarters will be required each spring and summer month, and less imports must keep the corn market excited should the weather be in the least unfavourable. At the same time, there are the following encouraging circumstances:—Already we are at a date when the demand for seed wheat about 1,000,000 qrs., has been satisfied, and when spring vegetables from Algiers, Portugal, and the South of France, begin to be freely imported, thereby lessening demand; and under this head maize, as a substitute for bread and potatoes, in Ireland especially, is expected this summer in much larger supply than was last year received. In summer the consumption of bread is at a minimum, so that if only seven months of the harvest year be past, the proportionate consumption has been greater; and what with the lateness of last season and the above cause, it is a fair reckoning that only four months' average supplies will be needed for April, May, June, July and August. Again, Mr. Caird thinks high prices will economise 1,000,000 qrs. this year, and the supposition merits the benefit of doubt, although against this view Messrs. Horns, Son and M'Innes, Mr. Newmarch, Mr. Dornbusch, and, I may add, my own opinions are opposed. High as the price of flour has been this winter, I know of one working family alone that has spent 15s. weekly on the one article that is in England the first household requisite. In the United Kingdom, in France, and in almost all countries, the seed time promises, from its great success, universal plenty. Navigation has commenced the season at an unusually early date even the *Sea of Azoff* being now telegraphed as open. Current prices, even if reduced 10s per qr., would be still high enough to command existing stocks wherever they can be found. The other countries which have competed with England are one to two months nearer to harvest than we are; already Egyptian wheat of the new crop is offered for future sale, and may probably be shipped early in June. Algiers, Southern Italy, Spain, and California, &c., will know enough of their prospects at the end of the same month to affect, by telegrams, the English markets; and the moment buyers shall know there is safety in the future the value of grain will fall in Mark Lane, although two or three months must elapse before the new corn can arrive.

CALL FOR A MEETING OF MANUFACTURERS AT CLEVELAND.

National Manufacturers' Association—First Annual Meeting at Cleveland (Ohio), on Wednesday the 27th of May, 1868.

THIS Association, formed at the National Manufacturers' Convention at Cleveland, last December, aims to secure unity of action and common benefit of our varied industry and skill among all kinds of manufacturers and producers of necessary and useful staples or articles of taste and elegance. A general attendance is urged from all parts of the country. The report of the delegates to Washington sent from the convention last winter to ask for reduction of taxes, reform of revenue officials, retrenchment and economy in the Government expenses, will be presented, and the report will clearly show the benefit of organized and continued effort.

As other reforms are needed and as Government expenses should be still further reduced millions of dollars, it may be deemed best hereafter to send men of ability, character and practical business experience as delegates to Washington to forward objects of vital importance to the people. Matters of importance touching future plans and efforts, and more perfect organization will be brought before the meeting. Let all towns and cities send delegates, and let individual manufacturers come also. The sessions will probably occupy two days, and will open at 10 A.M. on the 27th of May.

B. W. RAYMOND, Chicago, President,  
J. E. WILLIAMS, Cleveland, Secretary.

A GOOD GLIMPSE FOR OIL.

THE following letter is from Mr. Alexander S Macrae, Petroleum Oil Broker and Agent, 18, Chapel Street, Liverpool, England, dated the 22nd of April —

Your country is much interested in Petroleum, not less so than America. A little good news, therefore, will perhaps be acceptable, and worth publishing.

You are aware that hitherto the Americans have had all this trade, and that so far this year their exports, up to the 1st of March were 10,373,990 gallons, and Canadian exports, directly and indirectly almost nil.

You are no doubt cognizant, also, that the cause of this is not superior enterprise on the part of Americans, but a better refined product. The odour of the Canadian crude is against the Canadian refiner, but, apart from this, I believe it to be as good as the American crude.

Now, I have before me, as I write to you, two samples of Canadian refined Petroleum, which I have just been testing. The result of my test may interest your neighbours and readers in this trade —

Brand—Duffield Bros, London, Ont.—Specific gravity 85c., point of ignition, 117c. Smell, sweet, Colour standard white. Quality equal to American prime white refined, and the value 1s. 2d per gallon.

Brand—J. S. Robinson, London, Ont.—Specific gravity, 81c., point of ignition, 123c. Smell, sweet, Colour, standard white. Quality equal to American standard white, and the value 1s. 1d. per gallon.

I have other parcels before me, upon which I cannot report so favourably, and upon which, therefore, I do not report at all, suffice it to say that with proper care sufficient air, applicable chemicals, and studied casking, Canada should successfully compete with America, in exporting refined petroleum oils. On no account export crude Canadian oil; let all traders confine themselves to sweet refined.

J BELL FORSYTH & CO'S PRICES CURRENT OF TIMBER, DEALS, STAVES, &c.

QUEBEC, May 14, 1883.

Table with columns: WHITE PINE, In the raft, for inferior and ordinary, according to average, &c., measured off, For superior do do, In shipping order according to average and quality, Board, 18 and 21 inch, in shipping order. Columns: S. D., A. D.

Table with columns: RED PINE, In the raft, measured off do. do, In shipping order, 40 feet. Columns: S. D., A. D.

Table with columns: OAK, Ordinary, by the dram. Columns: S. D., A. D.

Table with columns: ELM, By the raft, according to average and quality, In shipping order, 35 to 40 feet. Columns: S. D., A. D.

Table with columns: TAMARAC, Square, according to size, in raft, Flatted, do. Columns: S. D., A. D.

Table with columns: STAVES, For Specification merchantable std. £50 00 to £52 10, All pipe, according to thickness, £52 10 to £55 00, W. O. Punched, merchantable, £17 00 to £17 10.

Table with columns: DEALS, Bright, according to specification, £16 10 to £17 for 1st, 2nds, and others in proportion, Flatted, £15 6c. for 1sts, Spruce, do, 2nds, and others in proportion, 1st, £16 to £16 10 for 2nds, and £4 10 to £5 for 3rds.

English specifications of deals are 12 and 13 feet long, one-ninth under 11 inches broad, and eight-ninth 11 inches broad and upwards. Half firsts and half seconds are worth £2 to £3 more than the above quotations, and if first quality alone, from £3 to £5. Dry Flatted are worth 10s more than our quotations.

N.B.—Parties in England will bear in mind that timber sold in the raft subjects the purchaser to great expense in dressing, butting, and at times heavy loss for cuts, &c. in shipping order the expense of shipping only to be added.

REMARKS.

In resuming our Prices Current, we must premise that few ships have yet arrived, the transactions in timber and deals have scarcely commenced, and the above quotations may be considered nominal.

We have had a very dry spring, and we begin to hear of doubts respecting timber and logs getting to market, especially in New Brunswick and the south side of the St. Lawrence generally, but the pitch of the waters in the Ottawa and St. Maurice is good, and it is too early in the season to give way to anxiety, the more especially as there is still snow in the woods, and rains may soon be expected; and moreover, the stocks wintering were heavy.

Freights—it is so soon to give any quotations that can be depended on in the absence of arrivals from sea, but several new ships are offering, and some of them have now been placed at 25s. for timber for Liverpool.

In Montreal there seems to be very little anxiety to ship grain, and while the Ocean Steamers are taking low rates, we question if there will be any inducement for tonnage to frequent that port.

J. BELL, FORSYTH & CO.

WOOL-GROWERS & WOOL MANUFACTURERS.

(From the Western Rural.)

THAT thro has been and still is a very undesirable state of feeling and much misunderstanding between wool growers and wool buyers, is very evident to any one familiar with the proceedings of meetings of those connected with either interest. That thro has been some reason for dissatisfaction by either party we think is also evident. Some wool growers have attempted to defraud the buyers—have used an unreasonably large amount of twine in joining up fleeces, have put up wool in bad condition, and have even put foreign matter into the fleeces. On the other hand, buyers have often been at fault, in failing to make proper discrimination in favour of clean and well put-up wool, and in some of the rules they have adopted.

The rule requiring a uniform deduction on all unwashed wools, and on all rains' fleeces, &c., we believe to be clearly unjust. If one fleece of unwashed wool should have a deduction of one-third, another should have twice, and still another only half as great a deduction on account of dirt and other foreign matter. Some rains' fleeces should have less deduction than that of many ewes' fleeces. As between different breeds of sheep the rule is entirely indefensible. The wool growers should insist that this rule be abolished, and they should also insist that each lot of wool should be bought on its merits.

But while either party has that of which it may complain, no one will contend that it is wise to assume and maintain an attitude of hostility, or will deny that both sellers and buyers would be benefitted by such a mutual understanding as would do away with all ill-feeling and enable them to fully agree upon rules for the management and buying of wool.

The wool grower must sell his wool, and directly or indirectly, it must go into the hands of the manufacturer. The more directly this can be done the better for both parties. As the charges for handling and transportation decrease, other things being equal the profits of both parties may increase. Hence we have always been heartily in favour of Western wool manufacturers and have believed that Western farmers would advance their interests by encouraging such manufactures. Not only could they, in very many cases, sell their wool directly to the manufacturers, thus saving all intermediate commissions and charges, but they could buy woollen goods at lower prices, because of less charges for transportation, &c., and they could secure better prices for other farm products by the increased home demand created by the workmen in the factories. While the West will always remain primarily an agricultural region, we do not agree with the idea that New England has no competition in manufacturing to expect from the West. Already the woollen manufacturing interests of the West has grown to a magnitude unsuspected by few persons. It may, however, be very largely increased to the advantage of the wool growers.

What we need now, as much, perhaps, as any other thing in this connection, is the securing of a feeling of joint interest between the two classes, instead of the feeling of opposition and distrust now too prevalent. As one means of accomplishing this end, we have urged, and still urge Western wool growers to heartily unite with the manufacturers in the attempt to make the Exposition of wool and woollens, to be made in Chicago in August next, a grand success. Let the manufacturers and the public see the variety and excellence of the wools of the West, and that it can be and is, by many, put up for market in good condition; and by coming together let each party find out the views and wants of the other and agree upon a platform that will do justice to each.

PHOTOGRAPHIC IMPROVEMENT.—Colonel Avet, of the Italian Staff Corps, has for years busied himself in seeking a means of transforming a photographic impression into an engraving otherwise than that by the ordinary tedious manual labour. He has at last perfectly succeeded, and I have seen military maps that were produced by his process. In twenty-four hours he can copy a large photographic drawing, reproducing it, beautifully printed, on either a reduced or an enlarged scale. Some of his reproductions are so small that they can be made out only by the help of a strong magnifying glass. The result of his most valuable invention will be to save the immense amount of labour and loss of time hitherto indispensable to the multiplication of photographic drawings. The invention may be applied to all kinds of drawings without distinction of subject.

MONEY MARKET.

WE have no alteration to note in financial matters. Sterling Exchange may be quoted 1/4 per cent. lower, with a limited demand. Gold Drafts on New York are less wanted, but unchanged in rate.

Gold in New York has been remarkably steady during the week, and was not appreciably affected by the failure of the impeachment case against President Johnson. The export of gold continues, three millions and a half having been shipped from New York last week.

Table with columns: Silver is in good supply at about previous rates. The following are the late quotations of Sterling Exchange, &c.— Bank on London, 60 days sight, 110 to 110 1/2, Pri' etc, 60 days sight, None, Bat k in New York, 60 days sight, 110 to 600, Gold Drafts on New York, to 1/4 dit, Gold in New York, 153 1/2, Bills, 4 1/2 to 4 1/4.

THE DRY GOODS TRADE.

- List of names: Ballie, James, & Co., Baker, Popkin & Co., Clark, Jas. P. & Co., Clayton, T. James, & Co., Donnet, J. James, & Co., Dunn, H., Fish & Co., Foulds & Holliman, Foulds & McAbbin, Greenfield, N. Son & Co., Hughes Brothers, Johnstone, James, & Co., Lewis, Kay & Co., MacKinnon, J. G. & Co., Mackay, Joseph, & Bro., May, Joseph, May, Thomas, & Co., Mitchell, Jack & Co., MacLachlin Bros. & Co., McMaster & Co., Wu J., Jones, R. H., & J., Kell, W., & B., Ogilby & Co., H'innell, Warrack & Co., Hoy, Jas., & Co., Robertson, Stephen, & Co., Stilling, McCall & Co.

BUSINESS is quiet, the active season being entirely over. A few buyers were attracted to town to attend the sale of the bankrupt stock of Messrs. Kingston, Telfer & Co., on Wednesday last. The audience at that sale was fair, the greater number, however, consisting of city traders, and the bidding was fairly animated. Prices, of course, were below market rates, but we believe are considered satisfactory under the circumstances of a forced sale.

Stocks in this market are still well assorted, although, except in a few instances, not very large.

The future price of cotton seems at present a very uncertain quantity, and dependent greatly on the state of the Continent during this year. Should peace be maintained, and confidence in its maintenance be restored, trade will undoubtedly be good, and the demand for manufactured goods active. Otherwise, the mills will not be able to run full time, and with reduced consumption Cotton will probably decline, even in face of smaller receipts than usual. At latest advices, Middling Uplands were quoted 12d., and Middling Orleans 12 1/2, and market weak and declining. The probable range for some time will be between 10 1/2d. and 13d., going below or above these limits only by reason of circumstances at present unforeseen and not taken into consideration.

THE GROCERY TRADE.

- List of names: Baldwin, C. H., & Co., Chapman, Fraser & Tylee, Chapman H., & Co., Childs, George, & Co., Conner, Wilson & Lamb, Duncan & Forster, Franck, J. C., & Co., Gillespie, Moffat & Co., Gifford, Batters & Co., Kincaid & Kitchin, Mathewson, J. A., Mitchell, James, Noice, Semple & Hachette, Robertson & Beattie, Robertson, David, Tiffin, Bros., Thompson, Murray & Co., Torrance, David, & Co., W. H. Brown, Winstan, Hill & Watt.

OUR general grocery market during the past week has been quiet, a want of activity being shown by our Western friends, unusual at the present season of the year. Our city buyers have been somewhat more active in the principal staples, without which trade would have been very dull. We now look forward to the trade sales advertised to take place at the end of this and beginning of next month, which will no doubt induce Western buyers to visit the city. The fresh goods then to be offered will also no doubt put new spirit into our market.

TEAS.—Have been for the most part in good demand among our dealers. Some round lots of medium Young Hysons and Twankays have been placed at full rates. Gunpowders and Imperials of high grades have also found buyers, and being scarce, prices are fully maintained. High grade Young Hysons are not so well enquired for, still holders are firm in their views. The colored Japans of all grades have met with ready sale in round lots at about our quotations. There has been a good enquiry for Javas of good style at figures from 45c to 47c., and for really good samples buyers would be willing to go somewhat higher; still the market is very bare of the article generally, and few samples are scarcely to be had. Blacks have had but little attention.

COFFEES.—Have met with better demand during the past week, with sales of Javas and good Laguayras at from 22c. to 23c. for the former, and 17c. to 19c. for the latter. Rios have also been well enquired for, and more activity is apparent in all grades.

SUGARS.—During the past week have been in active demand, and at the present time holders are unwilling to sell except at full rates. The refineries have been buying largely of raws, which have left the market somewhat bare of good grocery samples. They have also steadily advanced their own quotations, as will be seen by reference to our price list. Good Porto Rico and Barbadoes cannot now be bought under 8c. duty paid, and most holders demand 9c. We quote Cubas 8c. to 8c. according to quality. Vacuum Pan 9c. to 9c.

MOLASSES.—Has received more attention, principally for our local trade, which has induced rather more firmness on the part of holders. Some lots of very fine Porto Rico now offer at 60s. Bright Muscovado still very scarce, and cannot be bought under



WEEKLY PRICES CURRENT.—MONTREAL, MAY 21, 1868.

MAY 16, 1868. HALIFAX. ST. JOHN.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Groceries, Meats, Fishes, Teas, and various oils and wines.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Hardware, Iron, Drugs, and various oils and paints.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Glass, Soap and Candles, Boots and Shoes, and various oils and paints.

Table with columns: NAME OF ARTICLE, CURRENT RATES, CURRENT RATES. Includes sections for Produce, Butter, and various oils and paints.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for Market Prices of Country Produce, Grain, Fowls and Game, and Dairy Produce.



## 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.

39-ly

## BOOT &amp; SHOE MANUFACTURERS.

SESSIONS, TURNER &amp; CO.,

(Successors to Sessions, Carpetor &amp; Co.)

Manufacturers, Importers, and Wholesale Dealers in  
BOOTS, SHOES, LEATHER & FINDINGS,  
No. 8 Wellington Street West,  
Toronto, C. W.

37-ly

## ROCK OIL.

PARSON BROTHERS,

PETROLEUM REFINERS

and Wholesale Dealers in

LAMP'S, Etc.,

Toronto, C. W.

37-ly

JOHN FISKEN &amp; CO.,

ROCK OIL

AND

GENERAL COMMISSION MERCHANTS

18 Corn Exchange,

MONTREAL,

AND

65 Yonge Street,

TORONTO.

39-3m

TORONTO AUCTION MART.

Established 1831.

**WAKEFIELD, COATE & CO.**, Manu-  
facturers' Agents, Auctioneers and Commission  
Merchants, King Street, Toronto.

WILLIAM WAKEFIELD. FREDERICK W. COATE.  
39-ly

STATIONERY, ACCOUNT BOOKS, &amp;c.

BROWN BROTHERS,

**WHOLESALE & MANUFACTUR-**  
ING STATIONERS, Dealers in BOOKBIND-  
ER'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 re-  
commend, both as regards quality and price. They  
continue to manufacture and keep on hand a full as-  
sortment of Account Books, comprising all sizes and  
styles. Also, Pocket-books, Wallets, Purses, Diaries,  
&c., &c. On hand a full supply of Binder's Leathers,  
Cloth, Board, and other materials, at low prices.

42-3m

GROCERS.

TEAS! TEAS! TEAS!

FRESH ARRIVALS NEW OROP TEAS

Ex steamships *Nova Scotia, Nestorian & Belgian*SPECIAL INDUCEMENTS GIVEN TO PROMPT  
PAYING PURCHASERS.

All Goods sold at the very Lowest Montreal Prices

W. &amp; R. GRIFFITH,

Corner of Church and Front Street,

TORONTO.

37-ly

GEORGE MICHIE &amp; CO.,

IMPORTERS &amp; WHOLESALE GROCERS

Front and Yonge Streets,

TORONTO.

25-ly

JOHN BOYD &amp; CO.,

WHOLESALE

GROCERS &amp; COMMISSION MERCHANTS

61 and 63 Front Street, Toronto.

JOHN BOYD. ALEX. M. MONRO. O. W. BUNTING.

37-ly

## TORONTO.

## DRY GOODS.

A. R. McMASTER &amp; BROTHER,

Importers of

BRITISH &amp; FOREIGN DRY GOODS

And Manufacturers and Dealers in

CANADIAN FABRICS,

32 YONGE STREET, TORONTO, CANADA.

102 Cross Street, Albert Square,

MANCHESTER,

Alexandra Building, James Street,

LIVERPOOL,

ENGLAND

37-ly

## STRAW GOODS

IN

ALL THE LATEST SHAPES,

BY THE CASE

AND IN

BROKEN QUANTITIES.

JOHN MACDONALD &amp; CO.,

21 and 23 Wellington Street,

28 and 30 Front Street,

} TORONTO.

Toronto, 11th April, 1868.

37-ly

NEW FALL GOODS.

JOHN CHARLESWORTH &amp; CO.,

Wholesale Importers of

BRITISH &amp; FOREIGN DRY GOODS,

MILLINERY, &amp;c.,

44 Yonge Street, Toronto.

37-ly

GEORGE BARKER &amp; CO.,

MILLINERY &amp; FANCY DRY GOODS

10 Wellington Street West,

TORONTO.

37-ly

MILLINERY AND STRAW GOODS.

HENDERSON &amp; BOSTWICK,

Importers and Wholesale Dealers in

MILLINERY &amp; STRAW GOODS,

MEN'S FELT HATS,

Manufacturers of Mantles, Hats, Caps, and Straw

Goods.  
18 and 20 Wellington Street, Toronto.

COX &amp; COMPANY,

Wholesale Importers of

MILLINERY &amp; FANCY DRY GOODS,

and Manufacturers of

Mantles, Millinery, and Straw Goods,

23 Wellington Street East, Toronto.

44-ly

## TORONTO.

DODGSON, SHIELDS &amp; CO.,

Wholesale and Retail

G R O C E R S

AND

PROVISION MERCHANTS,

And Manufacturers of

BISCUITS, COFFEONERIES, &amp;c., &amp;c.,

Corner Yonge and Temperance Streets,

42-2m

TORONTO.

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WE are now receiving from various Manufacturers throughout the Province large and varied assortment of

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which we shall offer at specially low rates.

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DUNDAS COTTON MILLS AGENCY.

44

SPRING 1868.

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Our Stock for the Season now on hand.

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AT LAW, SOLICITORS IN CHANCERY,  
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N.B.—Collections and Insolvency Matters promptly attended to.

J. W. FRANKSON.

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BE leave to inform their customers and the trade generally, that they have THIS DAY commenced opening their

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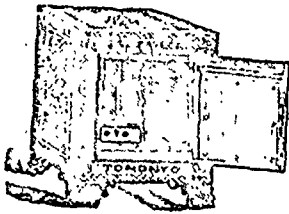
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And now regularly to the **HOUSE OF LORDS,** the quality of which is equal to the finest French Brandy, may be had in casks and cases, from the principal Spirit Merchants in Canada. The trade only supplied.  
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**ATTEND** personally and promptly to the proper disposition of all Consignments of FLOUR, PORK, ASHES, TALLOW, LARD, BUTTER, and all other descriptions of Produce.

Sales effected with every possible promptitude, consistent with the solid interests of our consignors, and returns made at the earliest moment.

If long experience in the Produce Trade, and careful personal attention to the interests of our friends, will avail us, we are confident that every satisfaction will be given. 1-

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Manufacturers of  
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Now and in future will sell to Retail Dealers, direct from their Mills, at Manufacturers' wholesale prices and terms, thereby saving the trade one profit.  
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**THE TRADE REVIEW,**

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The Trade Review and Intercolonial Journal, mercé, printed and published for the Proprietor every Friday, by the Montreal Printing & Publishing Company, Printing House, 67 St. James Street, Montreal.