

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming, are checked below.

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

Coloured covers/
Couverture de couleur

Coloured pages/
Pages de couleur

Covers damaged/
Couverture endommagée

Pages damaged/
Pages endommagées

Covers restored and/or laminated/
Couverture restaurée et/ou pelliculée

Pages restored and/or laminated/
Pages restaurées et/ou pelliculées

Cover title missing/
Le titre de couverture manque

Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées

Coloured maps/
Cartes géographiques en couleur

Pages detached/
Pages détachées

Coloured ink (i.e. other than blue or black)/
Encre de couleur (i.e. autre que bleue ou noire)

Showthrough/
Transparence

Coloured plates and/or illustrations/
Planches et/ou illustrations en couleur

Quality of print varies/
Qualité inégale de l'impression

Bound with other material/
Relié avec d'autres documents

Continuous pagination/
Pagination continue

Tight binding may cause shadows or distortion along interior margin/
La reliure serrée peut causer de l'ombre ou de la distorsion le long de la marge intérieure

Includes index(es)/
Comprend un (des) index

Title on header taken from:/
Le titre de l'en-tête provient:

Blank leaves added during restoration may appear within the text. Whenever possible, these have been omitted from filming/
Il se peut que certaines pages blanches ajoutées lors d'une restauration apparaissent dans le texte, mais, lorsque cela était possible, ces pages n'ont pas été filmées.

Title page of issue/
Page de titre de la livraison

Caption of issue/
Titre de départ de la livraison

Masthead/
Générique (périodiques) de la livraison

Additional comments:/
Commentaires supplémentaires:

Wrinkled pages may film slightly out of focus.

This item is filmed at the reduction ratio checked below/
Ce document est filmé au taux de réduction indiqué ci-dessous.

10X	14X	18X	22X	26X	30X
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12X	16X	20X	24X	28X	32X

THE TRADE REVIEW

AND INTERCOLONIAL JOURNAL OF COMMERCE.

VOL. V.

MONTREAL, FRIDAY, FEBRUARY 5, 1869.

No. 6.

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

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

CHAPMAN, FRASER & TYLEE,
Successors to Maitland, Tylee & Co.,
WHOLESALE WINE, GENERAL
and COMMISSION MERCHANTS,
8-ly 10 Hospital st.

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

TEAS AND GENERAL GROCERIES.
Fresh Goods regularly received. Stock and assort-
ment large and attractive.
J. A. (Late J. A. & H.) MATHEWSON,
202 McGill St.; Stores in rear 41 to 47 Longueuil Lane.
Montreal, Feb. 27, 1869. 1-ly

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

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

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

W. & R. MUIR
DRY GOODS IMPORTERS,
168 McGill Street, Montreal.
Our Stock of Fall and Winter Goods is now
very complete, to which we invite the attention of
Western Merchants' 8-ly

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

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

THOMAS W. RAPHAEL,
COMMISSION MERCHANT,
MONTREAL.
Consignments of Flour, Grain, Leather, Ashes,
Butter, &c., receive personal attention. 1-ly

CARGO OF SUGAR FOR SALE.
THE Subscribers are now receiving, and
offer for sale, the cargo of the
Brig "SIX FRERES,"
(Just arrived from Barbadoes)
CONSISTING OF:
Hhds } Choice Bright Barbadoes Sugar.
Tierces }
Bbls }
Puns Molasses.
ALSO IN STOCK.
3,000 packages of new fresh Green and Black Teas.
With our usual and general assortment of Groceries
IRWIN BROTHERS.
Montreal, 11th May, 1869. 1-ly

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

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

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

JOHN McARTHUR & SON,
OIL, LEAD & COLOR MERCHANTS,
Importers of
WINDOW GLASS, &c.,
No. 13 Lemoine Street, facing St. Helen Street,
MONTREAL. 1-ly

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

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

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

ALWAYS ON HAND
A large and well-assorted stock of Stamped and
Spanned Ironware and general Furnishings, for
Tinsmiths, Plumbers, and Brass Founders 1-ly

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

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

W. J. STEWART,
66 South John Street,
LIVERPOOL,
and 420 St. Paul Street,
MONTREAL. 9-ly

B. HUTCHINS & CO.,
IMPORTERS OF TEAS & GENERAL
GROCERIES, No. 183 McGill Street, Montreal.
B. HUTCHINS. 6-ly EWD LUSHER.

MONTREAL TYPE FOUNDRY,
1 St. Helen Street, MONTREAL,
33 COLBORNE STREET, TORONTO.

TOUGH METAL SCOTCH-FACE TYPE
PRINTERS MATERIAL OF ALL KINDS.
Books and Jobs Electrotyped and Stereotyped.
23-6m

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

CAMPBELL BRYSON,
LEATHER COMMISSION MERCHANT,
9 and 11 LEMOINE STREET,
MONTREAL. 18-ly

W. & F. P. CURRIE & CO.,
 100 GREY NUN STREET, MONTREAL,
 Importers of
PIG AND BAR IRON,
 BOILER TUBES,
 Boiler Plates,
 Gas Tubes,
 Horse Nails,
 Paints & Putty,
 Flue Covers,
 Fire Clay,
 Fire Bricks.
 DRAIN PIPES,
 Roman Cement,
 Quebec Cement,
 Portland Cement,
 Pavine Tiles,
 Garden Vases,
 Chimney Tops,
 &c., &c., &c.
 Manufacturers of Crown Sofa, Chair, and Bed
 SPRINGS. 12-ly

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

Accumulated & Invested Fund - - \$18,909,350
 Annual Income - - - - - 3,376,953
 This Company continues to do Business under the
 Insurance Act lately passed by the Dominion
 Parliament.

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

ASSURANCES effected on the different systems suggested and approved by a lengthened experience, so as to suit the means of every person desirous of taking out a Policy. Every information on the subject of Life Assurance will be given at the Company's Office, No. 47 Great Street, Montreal; or at any of the Agencies throughout Canada. 12-ly

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.
 Chief Office: Company's Building, Leadenhall Street, LONDON.

Directors, Canada Branch, Montreal.
WM. WORKMAN, Esq., President City Bank.
JOHN HEDPATH, Esq., Vice-President Bank of Montreal.
ALEX. M. DELISLE, Esq., Collector of Customs.
LOUIS BRAUDRY, Esq., Manager New City Gas Company.

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

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

MARINE & FIRE INSURANCE.
WESTERN ASSURANCE COMPANY
 OF CANADA.

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

Risks taken against loss and damage by Fire, and Marine risks on Hulls and Cargoes at customary rates of premium. Losses promptly adjusted and paid.

1-ly **A. R. BETHUNE,** Agent.

PHENIX
MUTUAL LIFE INSURANCE COMPANY,
 HARTFORD, CONN.

ACCUMULATED FUND - - - OVER \$2,000,000.
 ANNUAL INCOME - - - - - \$1,200,000.

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

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

Parties at a distance can insure from blanks, which will be furnished on application.
 Usual restrictions as to residence and occupation abolished.

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

GREENE & SONS
STRAW GOODS & FELT HAT
 MANUFACTURERS.

We are now prepared with our New Styles, in all descriptions of
MEN'S, BOYS' and CHILDREN'S FELT and STRAW GOODS,

SILK HATS,
CLOTH CAPS &c., &c.

Close buyers will find strong inducements to purchase of us.

TERMS LIBERAL.
 517, 519, 521 and 523 St. Paul Street,
 1-ly Montreal. 6-ly

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

THE YEAR BOOK

AND

ALMANAC OF CANADA

For 1869

IS NOW PUBLISHED.

Contains 161 pages of reading matter, of the greatest interest.

Contains facts necessary for the who'e Dominion to know of the separate Provinces.

PRICE 12½ CENTS.

Edition on Superior Paper with Cover 25 cts.

Will be sent by post to any address.

Liberal discount to Booksellers. 50

FOULDS & McCUBBIN,
 IMPORTERS AND WHOLESALE CLOTHIERS
 1 870 St. Paul Street, Corner St. Sulpice Street,
 Montreal. 36-ly

S. GREENSHIELDS, SON & CO.,
 DRY GOODS, WHOLESALE.
 CUVILLIER'S BUILDINGS, ST. SACRAMENT ST.,
 Montreal. 50-ly

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

ROBERTSON, STEPHEN & CO.,
 MONTREAL,

Are now receiving their
FALL IMPORTATIONS,
 which will be fully completed by the
 20th INSTANT,

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

STAPLE AND FANCY
DRY GOODS.

5-ly

PLIMSOLL, WARNOCK & CO.,

Importers of
STRAW AND FANCY DRY GOODS,

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

LEWIS, KAY & CO.,

HAVE JUST RECEIVED

1000 pieces GREY COTTON.

500 pieces PRINTS.

Suitable for early Spring Trade

Also a full assortment of

SHOE FINDINGS,

Including Lastings, Linings, Machine Silk and Thread.

And every other kind of GOODS used for the Making-up Trade.

January 13th, 1868. 1-ly

OGILVY & CO.,

Importers of

STAPLE & FANCY DRY GOODS,

495 St. Paul, Corner St. Peter Street,

MONTREAL.

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

J. G. MACKENZIE & CO.,
 Importers of
BRITISH AND FOREIGN DRY GOODS,

331 & 333 St. Paul Street,

MONTREAL. 8-ly

STIRLING, McCALL & CO.,

IMPORTERS OF

BRITISH AND FOREIGN
DRY GOODS, WHOLESALE,

Corner of St. Paul and St. Sulpice streets.

7-ly MONTREAL.

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

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

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

- JAMES MITCHELL,
OFFERS FOR SALE:
 Hbds. } Choice Barbadoes, Porto Rico, and
 Trcs. } Cuba Sugar.
 Brs. }
 Puns. } Choice Musco. Molasses.
 Trcs. }
 Brs. }
 Bags. } Prime Jamaica Coffee.
 Brs. }
 Brs Green Codfish.
 Boxes Lobsters and Arrowroot, in tins.
 No. 7 St Helen Street.
 Montreal Dec 23, 1869. 1-ly

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

FRANCIS FRASER,
HARDWARE COMMISSION MERCHANT,
 23 St. Salpêre Street, Montreal.
 Agent for French and German Manufacturers of
 Window Glass, Glass Ware, Fancy Goods, &c., Birmingham Hardware, Sheffield Electro-Plate Goods,
 Tools, Cutlery, Files, Steel, &c. 33-ly

WHEELER & WILSON,
 Awarded, over eighty-two competitors, at the Paris Exhibition, 1867, the highest premium, the
GOLD MEDAL.
 For perfection of
SEWING MACHINES.
S. B. SCOTT & CO., Agents,
 345 Notre Dame Street, MONTREAL.
 ALSO,
 AGENTS for the celebrated LAMBE KNITTING MACHINE. 6-ly

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

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

NELSON, WOOD & CO.,
IMPORTERS and WHOLESALE DEALERS in
 European and American FANCY GOODS,
 Paper Hangings, Cloaks, Looking Glasses, and
 Plates, Stationery, Combs, Brushes, Mats, Toys,
 &c., &c., &c.
 MANUFACTURERS OF
 Brooms, Matches, Painted Pails, Tubs, Wash-Boards, and Dealers in
 WOODEN-WARE of every description.
 29 St. Peter Street, Montreal.
 AND
 74 York Street, Toronto. 26-3m

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
 MONTREAL, FRIDAY, FEBRUARY 5, 1869.

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

THE NOVA SCOTIA QUESTION.
MR. HOWE was sworn in last Saturday as President of the Council of the Dominion Government. The or leader of the repeal party in Nova Scotia coolly considered the position of that party and the chances that were still left of its avowed object; saw there was no possibility of inducing the Imperial Government to repeal the Act of Confederation it had so lately passed, and that nothing but ruin could result from an appeal to force; and so seeing, accepted the situation. He is now in a position in which he can render much more valuable service to Nova Scotia than in his power as the avowed enemy of Confederation.
 The defection of Mr. Howe from his party will, without doubt, weaken it very materially; but we cannot as yet determine for what length of time the repeal agitation may still be carried on. We are firmly convinced, for our own part, that whatever chance there ever was of the Union falling to pieces, there is now no danger of an event so greatly to be deplored; and

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

THE COMMERCIAL UNION ASSURANCE CO'Y
 19 & 20 CORNHILL, LONDON, ENGLAND.
 CAPITAL £2,500,000 Stg.—INVESTED over \$2,000,000
FIRE DEPARTMENT.—Insurance granted on all descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch has been unprecedented—90 PER CENT. of 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 trust each year to see our intercolonial interest more and more interwoven, until the feeling of each one of us is not that he is of Quebec or of Ontario, or Nova Scotia or of New Brunswick, but that he is of the Dominion—that he is a Canadian.
 The sentiment of patriotism in a young country is often weak: it is the fashion to accept the position of inferiority bestowed on it by its older, its bigger neighbour, and it is not easy to be proud of that which we are in the habit of despising. Let us all then cultivate love of our own country; let us be proud that we are Canadians; let us feel that we are progressive as well as our neighbours; that we too have fertile fields, rich mines, forests of vast value, grand rivers, ocean-like lakes, and that all that we lack is time. If we are not yet great, we are growing, and growing rapidly, and we shall one day attain to greatness. We do not desire to call out a spirit of boastfulness, but only a manly appreciation of our position and our resources, and such a feeling of oneness amongst all the inhabitants of this Dominion as will gradually obliterate the boundaries now too well defined of its various Provinces.

THE SILVER MOVEMENT.
MR. WEIR has at last been able to take the initial step in his movement for the exportation of Two Millions of Dollars of Silver from Canada. He has accepted the tenders guaranteeing him support on certain conditions, thereby binding himself to carry out his plans, and he has commenced operations by the shipment last week of \$50,000 silver, and this week of a similar amount.
 We do not at this moment know exactly how much has been contributed throughout Canada to the fund to cover the costs of shipment of the two millions, but we are aware that it falls even yet far short of the amount Mr. Weir expected would be contributed, considering the almost universal outcry there was about the evil, and the unanimity with which it was termed the "silver nuisance." Mr. Weir still runs some risk that the fund will prove insufficient to meet its object, but he expects, and has some reason to expect, that many of those who have not yet subscribed will still do so in order to gain the advantages offered, and to secure without fail the export of the whole sum named. We hope that all who expect to derive any advantage from the reduction of the rate of discount, will at once send in their names as subscribers, according to their business, to the guarantee fund, and that they will not hang back trusting to obtain

the advantage without themselves contributing anything towards it.

By next Monday Mr. Weir expects to have all the details of his plan in working order, till which time he trusts his supporters will not ask him to receive their silver, his arrangements with the banks and their agencies not being yet quite complete. He will then announce by circular at what banks he will receive and pay for silver delivered to him under his contract, and whatever other information may be necessary.

We hope the enterprise may be successfully carried out, now that it is inaugurated, and that the results therefrom may equal the expectations of Mr. Weir and all those who are giving it their support.

A GOVERNMENT CURRENCY AND THE OBJECTIONS TO IT.

ONE of the most important questions to come up for the consideration of the Dominion Parliament will be that of Banking and Currency. The charters of the banks now in existence are shortly to expire, and it becomes necessary to determine whether in renewing them, the powers and rights at present enjoyed by the banks are to be secured to them for another term of years. We do not know the views of our Government on this point, although there are rumours afloat that in some way Mr. Rose proposes to restrict the power of banks in the matter of their issues of notes, to give to Government practically the sole control of the currency.

The principal objections to the extension of the present issue of Government irredeemable notes may be briefly stated. They aver, firstly, that in times of panic, the note-holder would have no security that the note would be paid in gold on demand, that possibly or probably the Government might elect to suspend specie payments, and that the usual result of depreciation would follow; and, secondly, that there would be no manner in which the expansion of the currency, necessary to move the crops at certain seasons, could be obtained. There are other objections raised against the plan of a governmental currency, but they are of less importance than the foregoing.

Theoretically, the right to issue notes, equally with the right to coin money, rests with the Government of a country and practically, too, this has always been conceded in Canada. Until the passage of the Provincial Note Act, the sole right to issue notes had been left in the hands of the banks; but since then the Government has exercised the right directly as well indirectly, and so far the mixed system appears to work well and to facilitate business. We now desire to consider whether the objections against would outweigh the advantages offered by a Government currency, and by a Government we mean in this connection a legal tender currency redeemable in gold, and for the redemption of which a certain proportion of gold is always to be kept on hand.

Would the note-holder be liable to suffer loss, or would he not be more secure than if he held a bank promise to pay? We are accustomed to think of the double liability of the bank shareholders as the most admirable security for the note-holder in case of any bank ceasing to redeem. But, when it comes to the test, we find that although shareholders may have ultimately to pay their just debts, they are allowed a long time to do it, and the majority of those who happen to hold their notes are unable to wait, and compelled to accept an immediate loss of twenty, forty, or fifty cents on the dollar. Of course, this might be altered, and its outstanding notes might be made the first claim on the assets of a suspended bank, with provisions to prevent any preference to depositors or other creditors. In the case of a Government note, legal tender as between man and man as between one bank and another, as between each individual and the tax gatherer, for the due payment of which the whole country with its aggregate wealth stands pledged, it appears to us the chances are stronger in the first place that there will be no run for gold, and in the second place that redemption will be surer and more prompt, should a general panic cause a temporary suspension of specie payments.

The other objection raised of want of expansive power in a Government currency is most serious, and which, if it could not be obviated in some way, would be sufficient to counterbalance all the advantages which a Government issue might otherwise offer. We must, in the first place point out that if the banks could give their customers gold or silver with which to purchase wheat or barley or cash their drafts against shipments of grain to the English or United

States markets, there would be no necessity to have an expansive currency. Under the present system, however, the banks first obtain credit themselves by having the right to issue notes, and then give this extra credit to their customers. Now, under a Government note system, this credit might still be given to the banks, and it might be done in this manner. A special account might be opened with each bank by the Receiver General, in which a credit should be given according to its capital, the bank to pay say three, or four or five per cent. interest on this credit, and to have the right to obtain from Government at any time legal tender notes to the amount of the credit, and to be repaid interest on all balances of which from time to time it did not make use. Under the present system, the credit is given to the Bank by the individual note holder; in the way we suggest, the credit would be given by the Government, representing these note holders, and all other members of the community as well, and thus distributing the risk more fairly over the country. Of course, we would have the affairs of the Banks open to Government inspection, and make the Government debt a first charge on the assets of the Bank in case of suspension or failure. We do not offer a scheme perfect in all its details; we simply suggest a mode through which the most serious objection to Government's retaining its right of issue in its own hands may be neutralized, and by which the expansiveness of the currency, or rather of credit rendered necessary by our circumstances, may always be secured without detriment to our commercial interests.

THE DOMINION TELEGRAPH COMPANY.

THEY have been unable to show the slightest foundation for the alleged connection between Mr. Reeve and the Grand Trunk Telegraph Company or the relationship between him and Mr. Snow or any business relations between these two parties, or any interest which Mr. Snow has in the Dominion Company. On all these points their allegations have been denied, and the denials have been allowed to stand without any attempt at retutation.

The above is an extract from another letter from Mr. Cayley, President of the Dominion Telegraph Company, and refers to the charges which we have made against that Company. We leave our readers to decide whether or not we have made out our case. We first alleged that Josiah Snow was the originator of the Dominion Telegraph Company. It was denied, over the signature of the Secretary, that he had ever had any connection with it. We proved the fact by quoting from the official records at Ottawa, in which Mr. Josiah Snow and his son W. D. Snow, were set down as holders of nine-tenths of the stock, on the first application for incorporation. Is there need of fuller proof? We next stated that as this application had been refused by the Government, for reasons best known to themselves, a second application was put in by Seela Reeve, H. B. Reeve and Martin Ryan, and that we believed these were but the "stool pigeons" of Snow. We proved this allegation in the way—we ascertained that Seela Reeve was a bankrupt in New York, and could by no possibility be possessed of means sufficient to float an enterprise of this character that he was a relative of the Snows' that he was a witness to the first application for incorporation, showing a connection with the scheme when the Snows' first thought to carry it out themselves. Second we showed that Martin Ryan had been engaged by Snow himself in Chicago, to return to this country to aid in manipulating the enterprise. We further showed that Mr. Snow had approached Mr. Dwight, of the Montreal line, when in New York, for the purpose of assimilating tariffs, in order that there might be no ruinous competition. Were not these circumstances sufficient to show Snow's connection with the scheme? We are sure the public think so. The large number of extracts from the press, which we published a few weeks ago, and the complete stoppage to the floating of the stock, all go to indicate what a distinct and emphatic verdict the people have given in the matter. Snow's connection was enough to damn the scheme; and Snow's connection was too clearly traceable to permit of a mistake. The resignation of two of the leading Directors in Hamilton, and their damaging report that the Company was unworthy of public confidence, goes to confirm the verdict of the public. And yet Mr. Cayley has the hardihood to say, we "have been unable to show the slightest foundation for the alleged connection between Mr. Reeve and the Grand Trunk Telegraph Company. We never sought to show

Reeve's connection with the Company, but we did show Snow's connection with it, and with the Dominion Company in a way that Mr. Cayley would easily explain. As to the relationship between Snow and Reeve, we remind our readers of Reeve's own letter, in which he says, he admits that W. D. Snow and his wife are third cousins. He is careful not to say that Mrs. Reeve is a niece of the original Josiah, and hence that he is nephew by marriage of that redoubtable promoter. This relationship—slight though it is—taken in connection with the other circumstances is sufficient justification for the assertion that they were related.

But we leave the matter as there is no necessity to further pursue it. Mr. Cayley and his fellow directors are in a bad box, and equim as they may the public cannot be gulled into taking stock in the Company, by any amount of the Presidents jejune wordiness.

IMPROVEMENT IN THE MANUFACTURE OF IRON.

MR. Francis Ellershausen, whose name bids fair to be more widely known than that of the inventor of Bessemer Steel, and who is a man of great scientific knowledge, and a patient experimentalist some time ago believed he had made a valuable discovery in the manufacture of cast steel. Not having the means to carry on his costly experiments himself, he inspired some of our Montreal merchants with sufficient confidence in his plans to give him liberal aid, and not a little money was spent. So far as the cast steel was concerned, we believe the experiments resulted in partial failure; but accident gave Mr. Ellershausen a secret which he has turned to good account. He learned how to make the best of iron without the expense of puddling, by a process which it is stated enables the manufacturer to effect a saving of from \$12 to \$14 per ton. The great importance of the discovery was immediately perceived by those interested, and the experiments were then pursued with the view of perfecting and testing the process. In September last, Mr. Ellershausen went to Pittsburgh, and succeeded in interesting a prominent firm of that city, Messrs. Shoenberger, Blair & Co., in his discovery. They carried out his experiments on a practical working scale, were satisfied with the results, resolved to make use of the process in their works, and proceeded to introduce the requisite machinery into their works. One furnace only in the "Junata Works" out of twelve has as yet been altered, but the remainder will also be altered as fast as possible. Patents have been taken out in the United States, England and elsewhere, and it is confidently believed that the inventor and his friends will reap a rich harvest. Those who assisted in the experiments here and gave their aid to Mr. Ellershausen at a time when it was much needed will now be amply rewarded, and their expenditure be repaid a hundred fold.

The following is the technical description of the process, as given in the specification in the letters patent—

"The mixing of solid oxides into and among fluid cast iron, or of fluid oxides with solid cast iron, granulated or minutely subdivided, in such a manner and in such quantity as to produce a solid conglomerate of the two substances, and also in effecting this mixture, and producing the resulting pig bloom or pig scrap, without the application of other heat than that of the fused cast iron or oxide, as the case may be, thus dispensing with the use of a furnace for any part of the process of mixing after the melting of the cast iron or oxide, whichever of them is used in a fused condition.

"The material thus produced may be used in like manner as any wrought iron of similar shape, so that when raised to a welding heat, the pig bloom, manufactured as hereinbefore described, may be pressed, squeezed, hammered, rolled or worked, in any of the methods employed in the treatment of wrought iron and with like results, except that the article of wrought iron produced by our process is superior in quality to that obtained in the ordinary way.

The manner in which the mixing of solid oxides with the fluid cast iron is accomplished is as follows, premising that the oxides are the pulverized crude iron ore.

On the casting-floor of the smelting furnace, a cast iron turn-table about 18 feet in diameter, is revolved on rollers by a small steam engine. Upon the outside edge of the table stand a row of cast-iron partitions, forming boxes, say 24 inches wide and 10 inches high open at the top. Just above the circle of boxes stands a stationary, wide-mouthed spout, terminating in the top hole of the furnace. When the furnace is tapped the liquid iron runs down this spout and falls on it in a thin stream into the boxes as they slowly revolve under it, depositing in each a film of iron, say

one-eighth of an inch thick. But before the fall of melted iron reaches the boxes it is intercepted, or rather crossed at right angles, by a thin fall of pulverized iron ore, which runs out of a wide spout from a reservoir above. These two streams or falls are of about equal volume, say one-quarter of an inch deep and twenty-four inches wide.

The thin layers of iron and ore at once chill and solidify, so that by taking out the outer partition of the boxes (which form the rim of the turn-table) they may be removed in cakes of the size of the boxes, and weighing about one hundred pounds each. These cakes or blooms are put into a reverberatory puddling or heating furnace, and raised to a bright yellow heat. They will not melt at this heat, but become softened so as to be easily broken up with a bar. The four blooms are formed, in the furnace, by the "rabble" of the workmen, as in ordinary balling operations, into balls. The balls are brought out, one after another, squeezed in the ordinary "squeezers" to expel the cinder and superfluous ore, and then rolled into wrought-iron bars, which are now ready for market, or for further reduction into smaller finished forms.

One great advantage gained by this process is the saving of fuel and labour, in dispensing with the old method of puddling. The estimates at the "Junista Works" show a saving of \$15 per ton, in U. S. currency, in labour alone, in the manufacture of horse-shoe bar, and this, too, without complete facilities and working under difficulties. It is stated that the same fuel, labour and furnaces for the production of one ton of puddled iron, turn out two tons by this process, and that the iron is greatly improved in quality and uniformity. It also appears that while the better the ore, the better the iron produced, there is no ore now used which does not yield good iron under the new process, and that consequently a great deal of ore now passed by will be utilized, and a great saving effected. A recent number of the *Pittsburgh Gazette*, to which we are indebted for a portion of the information we have given our readers, speaks very highly of the value of the discovery, of the appreciation in which it is held by the trade generally, and prophesies the triumph now close at hand for the Bessemer Iron. The leading mills in the vicinity of Pittsburgh are already preparing to adopt the process, and in some of them it will soon be in complete operation, and from its simplicity and the moderate cost of adapting the old machinery to its use, there is no doubt but that it will make its way rapidly. Mr. Blair, of the firm above mentioned, has, we believe, gone to England for the purpose of introducing it there, and if it meets with the same success there it was done in the United States, we may soon expect to see practical results in the shape most desirable, that of reduced prices in all kinds of wrought iron, and a corresponding reduction in the cost of manufacturing into which, in one shape or another, iron so largely enters.

AFFAIRS IN THE WEST.

(From our own Correspondent.)

THE month of January, 1863, will long be remembered. Seldom has Ontario ever experienced such weather. New Year's day was cold and stormy, and in conjunction with the cold weather in December, caused most people to believe we were in for another severe winter, but appearances are often deceptive, and so it proved in this case, for almost from the first day of January, we have had as mild open weather as is often experienced at the beginning of summer. The "oldest inhabitant" of each locality says he has never known such weather before, and all classes are agreed that whilst fine, sunny days in January are pleasant enough, yet they are sadly out of season, and decidedly injurious to the country.

HOW IT AFFECTS BUSINESS.

Your correspondent has lately visited many of the most prosperous places in this Province. Hamilton, Toronto, Newmarket, Brampton, Galt, Stratford, Seaforth, Goderich, Woodstock, and Brantford, the business men of all these localities are complaining loudly of the injurious effect of the open weather upon trade. The truth is, in some places, business has been insufferably dull since the New Year, and until there is good sleighing, it is doubtful whether there will be much improvement. It is a mistake, however, to suppose that the want of snow is the sole cause of the existing business. Another reason to be found is the fact that the farming community are far from satisfied with the present prices of grain, after having received so much

during the past few years; and in quite a number of different districts, it is well known that however good the roads, many of them would not dispose of their produce at present, as they are holding back in anticipation of higher prices towards the spring. Whether such hopes will be realized, must be seen shortly. Spring is drawing near rapidly, and if we have three or four week's sleighing, business will probably be excellent during the period, and a great deal of money exchanged hands. Under these circumstances, it need hardly be added that all classes in the West are praying earnestly for snow—and plenty of it!

HEALTHY CONDITION OF THE COUNTRY.

Notwithstanding the dullness in trade referred to above, the condition of the Province generally, is sound and healthy. There is plenty of money in circulation, and you can borrow capital on good Real Estate to almost any amount, in many cases at 7 per cent. The business public—in fact all classes—were seldom less in debt than at present. This is a very favourable sign, as is also the decrease, to a large extent, of the ruinous system of long credits. The progress which has been made of late years in the older settled districts, towards the cash principle or short credits, is more than could have been anticipated, and affords grounds for sincere congratulation. It adds so much to the safety, success and comfort of business, that it is to be hoped short credits will soon be universally adopted. The nearer we can get to the system of cash payments, the better it will be both for the buyer and seller.

SUFFERING FROM WANT OF SNOW.

The want of sleighing throughout Ontario is being felt very much by those engaged in lumbering. It is when our roads are smooth as glass, when the air is clear and frosty, that they lay in their stock of sawlogs to keep their mills running during the spring and summer. For the past few weeks, they have been almost at a stand-still in many places, although in some remote districts they have been able to run the sleigh part of the time. Among the different lines of railway, there are to be seen ready for shipment, considerable quantities of lumber wood, railway ties, tan bark, staves, hoop-poles and similar articles. But the quantities of these are nothing compared to what they would have been had January manifested its usual character instead of attempting to strut in the "borrowed plumes" of summer.

"HAS THE FALL WHEAT SUFFERED?"

This is a very general enquiry at present. The prosperity of Ontario depends so much on obtaining a good crop of wheat, that it is always a matter of interest to business men how it is faring during winter's cold and chilling blasts. So far as can be judged by extended observation, and from enquiries made in various localities, no great damage has yet been done, although it is self-evident that the prospects would have been better if the wheat had been covered with the usual fleecy mantle, instead of being uncovered and exposed. At the time of writing we have just had several showers of rain. This has taken the frost partly from the ground, and there is certainly reason to fear that considerable injury may yet be done. It is the frost which succeeds the thaw which generally does the damage. This is apt to throw the plant out of the ground, when it soon withers and dies. It is to be hoped that the danger will be averted, but it will be a piece of unusual good fortune if the wheat escapes unscathed.

A REVOLUTION—BUT ONE QUITE BLOODLESS.

What a revolution has taken place throughout Canada in the mode of ordering goods? The old-fashioned trip twice or thrice a year to the commercial centres—the great event of the season to the country dealer—is now far from generally taken. The mountain now goes to Mahomet, and on every railway train, in every town, on the stages, and in conveyances driven by themselves commercial travellers are to be seen as thick as blackberries in the month of July. This class of the *genus homo* are, like the largest of living animals (we hope they will pardon the comparison!) known by their trunks, and an intelligent, faithful and laborious class they generally are. At the present time they are scouring Ontario in every direction, and not a few amusing circumstances occur between the representatives of rival establishments. Every traveller of the true stamp, is anxious to bring home as many spring orders as he can, and so neither toil, eloquence nor cunning are spared to "get the start" of ones or Smiths, the

agents of the opposition house. Sometimes buyers are puzzled to know from whom to purchase, but generally each firm has its own customers, and so the commercial traveller gets along agreeably and with comparatively little rivalry of an annoying character. Judging from present appearances, purchasing by samples—which is the English method—will soon supersede the old system entirely.

GEORGIAN BAY CANAL.

This Canal project has received a severe blow from the condemnatory resolutions passed by the Toronto Board of Trade. The first meeting which condemned was objected to by Mr. Capreol and its friends. Another one was then called, which passed similar resolutions to the first. The writer fully agrees with the conclusion arrived at by the Board of Trade, believing the scheme to be impracticable and dangerous. If such a Canal is ever to be made, that by the Ottawa River is the route which should be chosen.

THE MILLING BUSINESS.

The operations of millers and grain dealers in Ontario, have been rather unsatisfactory so far this season. So far as can be learned, those engaged in this line have acted with more than usual caution since last harvest; there has, consequently, not been many losses made. Here and there a few have done tolerably well. But the great bulk of dealers have been doing little more than "holding their own."

BRITAIN AND THE UNITED STATES.

IMPORTANT TREATY.

THE San Juan Boundary treaty is to the following effect:—

Her Majesty, the Queen of the United Kingdom of Great Britain and Ireland, and the President of the United States of America, being desirous to close all further discussion with regard to the true direction of the line of a water boundary between their respective possessions as laid down in article one of the treaty concluded between them on the 16th of June, 1816, have resolved to conclude a treaty of this purpose, and have named as their Plenipotentiaries, that is to say, the President of the United States of America, Reverdy Johnson, their Envoy Extraordinary and Minister Plenipotentiary near the Court of St. James, and Her Majesty the Queen of the United Kingdom of Great Britain and Ireland, Right Honourable George William Frederick, Earl of Clarendon, Baron Hyde of Hindon, a Peer of the United Kingdom, a Member of Her Britannic Majesty's most honourable Privy Council, Knight of the most noble Order of the Garter, Knight Grand Cross of the most honourable Order of the Bath, Her Britannic Majesty's principal Secretary of State for Foreign Affairs, who, after having exchanged their respective full powers found to be in due and proper form have agreed upon and concluded the following articles:—

ARTICLE 1.—Whereas, it was stipulated by article one of the treaty concluded at Washington on the 15th June, 1793, between Her Majesty the Queen of the United Kingdom of Great Britain and Ireland and the United States of America that the line of boundary between the territories of Her Britannic Majesty and those of the United States, from the point on the forty-ninth parallel of north latitude up to which it had already been ascertained, should be continued westward along the said parallel, of north latitude to the middle of the channel which separates the continent from Vancouver's Island, and thence southerly through the middle of the said channel and of Fucus Straits to the Pacific Ocean; and whereas, the Commissioners appointed by the two high contracting parties to make out that portion of the boundary which runs southerly through the middle of the channel aforesaid, have not been able to determine which is the true line contemplated by the treaty, the two high contracting parties agree to refer to the President of the United States to determine the line which, according to the terms of the aforesaid treaty, runs southerly through the middle of the channel which separates the continent from Vancouver's Island, and of Fucus Straits to the Pacific Ocean.

ART. 2.—If the referee should be unable to ascertain and determine the precise line intended by the words of the treaty, it is agreed that it shall be left to him to determine upon some line which, in his opinion, will furnish an equitable solution of the difficulty and will be the nearest approximation that can possibly be made to an accurate construction of the words of the treaty.

ART. 3.—It is agreed that the referee shall be at liberty to call for the production of and to consult all the correspondence which has taken place between the British and American Governments on the matter at issue, and to weigh the testimony of the British and American negotiators of the treaty, as recorded in that correspondence, as to their intention of framing the article in question, and the referee shall be at liberty to call for the reports and correspondence, together with any documents maps or surveys bearing on the same, which have emanated from or were considered by the Commissioners and have recently been employed by the two Governments, to endeavor to ascertain the line of boundary as contemplated by the treaty, to consider all evidence that either of the high contracting parties may produce, but the referee shall not depart from the true meaning of the article, as it stands if he can deduce that meaning from the

words of that article, those words having been agreed to by both parties and having been inserted in a treaty ratified by both Governments.

ART. 4.—Should either Government deliver to the referee a statement of its case, a copy thereof shall be at the same time communicated to the other party through its representative in Switzerland, together with a copy of all papers or maps annexed to such statement. Each Government shall moreover furnish to the other, on application, a copy of any individually specified documents or maps in its own exclusive possession relating to the matter at issue. Each party shall be at liberty to draw and lay before the referee a final statement, if it think fit to do so, in reply to the case of the other party, and a copy of such definite statement shall be communicated by each party to the other in the same manner as aforesaid. The two high contracting parties engage to use their best exertions to place the whole of their respective cases before the referee within twelve months after the exchange of the ratifications of the present treaty.

ART. 5.—The Ministers and other public agents of Great Britain and of the United States at Bern shall be considered as the agents of their respective Governments to conduct their case before the referee, who shall be requested to address all his communications and give all his notices to such Minister or other public agents, whose acts shall bind their Governments to and before the referee in this matter.

ART. 6.—It shall be competent to the referee to proceed in the said arbitration, and all matters relating thereto, as when he shall see fit, either in person or by a person or persons named by him for that purpose, either with closed doors or in public sitting, either in the presence or absence of either or both agents, and either in voce or by written discussion, or otherwise.

ART. 7.—The referee shall, if he think fit, appoint a secretary, registrar or clerk, for the purpose of the proposed arbitration, at such rate of remuneration as he shall think proper. He shall be requested to deliver, together with his award, a statement of all the costs and expenses which he may have been put to in relation to this matter, and the amount thereof he shall forthwith be paid in two equal portions, one by each of the two parties.

ART. 8.—The referee shall be requested to give his award in writing as early as convenient after the whole case on each side shall have been laid before him, and to deliver one copy thereof, signed by him, to each of the said agents.

ART. 9.—The respective parties formally engage to consider the decision of the referee, when given, as final and conclusive, whether such decision shall be a positive decision as to the line of boundary intended by the true meaning of the words of article 1, of the treaty of 1846, or whether the said referee, being unable to give such positive decision, shall give as a decision a line of boundary as the nearest approximation to an accurate construction of those words, and as furnishing an equitable solution of the difficulty, and such decision shall, without reserve, be carried into immediate effect by Commission-ers to be appointed for the purpose of marking out the line of boundary in accordance with such decision of the referee.

ART. 10.—The present treaty shall be ratified by Her Britannic Majesty and by the President of the United States by and with the consent of the Senate thereof, and the ratifications shall be exchanged at London as soon as may be within twelve months from the date hereof.

In witness whereof the respective Plenipotentiaries have signed the same, and have affixed thereto their respective seals.

Done at London, the fourteenth day of January, in the year of our Lord one thousand eight hundred and sixty-nine.

LEVERDY JOHNSON.
CLARENDON.

SEPARATE ARTICLE.

It is understood between Her Majesty the Queen, and the United States of America, that the treaty concluded between them on this day, shall not go into operation, or have any effect, until the question of naturalization now pending between them, shall have been satisfactorily settled by treaty or by law of Parliament, or by both, unless the two high contracting parties shall in the meantime otherwise agree. The present separate article shall have the same force and effect as if it had been inserted, word for word, in the treaty of this date. It shall be ratified, and the ratifications shall be exchanged at the same time as those of the treaty.

In witness whereof the respective Plenipotentiaries have signed the same and have affixed thereto their respective seals.

Done at London, the fourteenth day of January, in the year of our Lord one thousand eight hundred and sixty-nine.

LEVERDY JOHNSON.
CLARENDON.

THE GREATEST AMERICAN RAILWAY.—The Pennsylvania Railroad has at last effected the actual consolidation with it of its two main Western connecting routes. The Pittsburg, Fort Wayne and Chicago, and the Pittsburg, Cincinnati and St. Louis roads, thus become practically a part of the Pennsylvania Central, and over 1,000 miles of railway, stretching from the seaboard to the great cities of the Mississippi valley, pass under the control of a single corporation. The nature of this gigantic combination, effected by the great Pennsylvania line while ours are busy feeling lawyers and procuring injunctions, may be better comprehended in the light of the fact that it brings under one management property valued at \$280,000,000, and reaches for freight and passengers from Philadelphia to Chicago, Cincinnati and St. Louis.—*New York Paper.*

INSOLVENCY.

IMPORTANT DECISION IN ONTARIO.

IN THE MATTER OF THOMAS HAWORTH, AN INSOLVENT.

APPPLICATION, on behalf of the above insolvent, by Mr. Strong, Q.C., for the confirmation of a deed of composition and discharge, executed in pursuance of the Insolvent Act of 1864. The deed was made between Thomas Haworth, of the first part, W. T. Mason, of the second part, and the several persons, creditors of the said Thomas Haworth, of the third part, and recited that the insolvent had made an assignment of all his estate and effects to W. T. Mason, Esq., official assignee; that he had proposed to pay his creditors fifty cents on the dollar, giving them his own promissory notes, payable in 4, 8, 12, 16 and 20 months; that a majority in number and three-fourths in value had agreed to accept said offer, and to authorize the assignee to re-assign the estate to him. Covenant by insolvent to deliver to the assignee the said notes immediately after the execution of the deed by the requisite number. Covenant by assignee to distribute the notes. Release and discharge by parties executing the deed for themselves and all other creditors. Proviso, that in case any of the notes should not be paid at maturity, the original debt shall revive, and be recoverable as if no need had been executed. Consent by parties executing to the confirmation of the deed so soon as the covenants and conditions of the deed have performed, and to the re-assignment of the estate to the insolvent. Covenant to indemnify the assignee against loss or damage. Proviso, that the deed shall be void unless executed by the requisite number within two months from date. The total amount of liabilities was \$52,119.45. The deed required to be executed by creditors representing three-fourths of that sum, or \$39,089.58. It purported to be executed by \$39,400, and the insolvent, therefore, claimed his discharge.

Mr. Wells (Blake, Kerr & Wells), on behalf of Henry Mulholland, Esq., and other creditors, opposed it, upon the following, amongst other, grounds:—

1. Many of the creditors, who have executed the deed, have not proved their claims, and it is impossible to tell, with certainty, whether the requisite amount is upon the deed or not. Doria & McCrear, 745; A. both's Insolvency Act, '61; Act 1864, sec. 3 sub. 2; sec. 5 and sub. 5; sec. 11 and sub. 4. Form K.

2. One claim of \$2,548 is secured by mortgage, and should be deducted. Act 1864, sec. 5, sub. 4 and 5; sec. 9 and sub. 5; Act 1865, secs. 18, 21 and 22. The English rule upon this subject, as settled by recent cases, does not apply, there being no provision in the English Bankruptcy Act similar to that in our Act.

3. The amount due to the Bank of Toronto, and for which they signed the deed, was \$5,820. This liability consisted of customers' notes discounted by the insolvent at the bank, since the execution of the deed it has been reduced by payments, made by the makers, to \$1,840, which is the amount for which the bank really sign. The requisite amount has not, therefore, been obtained.

4. Neither the insolvent nor the assignee have executed the deed. It should have been a perfect deed at the expiration of two months from its date.

5. The covenants, as to the delivery of the notes to the assignee, and the distribution of them by the assignee, have not been performed. The creditors only consent to the confirmation of the deed, so soon as conditions have been performed.

6. The insolvent has no right to exact covenants from his creditors. Dill v. King, 12 W. R., 280. If this deed is upheld, the minority, who have not executed it, and who oppose it, are bound to indemnify the assignee against loss. The deed is void on this account alone.

7. The creditors who executed the deed were misled as to the value of the insolvent's estate. The leasehold, which was erroneously valued in the statement submitted to them, at \$300, is, according to the evidence, worth \$6,000.

8. The clause as to the original debt reviving in favour of any creditor whose note might not be punctually paid, avoids the deed, since, by collusion, any creditor might be paid in full, to the prejudice of the rest. *Ex parte Cookburn*, 12 W. R. 184.

His Honour Judge Boyd delivered the following judgment:—

The insolvent made an assignment of all his estate and effects to W. T. Mason, an official assignee for the County of York, on the 19th day of June, 1868. On the 30th June, 1868, the insolvent obtains a deed of composition and discharge, executed by many of his creditors, and came before me to confirm the said deed of composition.

Mr. Wells appears on behalf of certain creditors opposing the confirmation of the deed.

Mr. Strong, Q.C., and Mr. Bell, Q.C., appear for the insolvent.

There are four objections amongst those raised in the argument, which are in my opinion sufficient to prevent my asserting the validity of the deed of confirmation and discharge.

The 1st is, that there are not three-fourths in value of the liabilities of the insolvent represented in the deed of composition.

2nd. That secured creditors should not rank in the deed for the full amount of their claim; but that the amount or value of the security should be deducted, and that they should only rank for the difference.

3rd. That the covenant in the deed of composition where the creditors are made to indemnify the assignee invalidates the deed as it binds not alone those who have executed it, but those who have not become parties to it.

4th. That it appears by the affidavit and statements of the cashier of the Bank of Toronto, that the claim is now reduced from \$5,820 to \$1,840.98.

On the 1st and 2nd objections, I have come to the conclusion that there is not a sufficient number of creditors in value who have executed the deed of composition to satisfy the 19th section Insolvent Act

of 1864. I have arrived at the opinion, from the language of the Insolvent Act of 1864, that the second creditors should only rank on the estate of the insolvent for the difference between the value of the security and the total amount of his claim. In support of this view, I refer especially to section 5, sub. 4, and sec. 9, sub. 5 of the Insolvent Act of 1864. I cannot see any clause in the Imperial Act of 1861, corresponding to sec. 5, sub. 4 (four Act).

3rd. I think that the clause indemnifying the assignee for immediately acting on the deed of composition and reassigning the said estate, invalidates the deed as it would bind not only those who have executed the deed, but those who oppose it; and it is necessary that no burden should be put on those consenting to become parties to the deed. The case of Dill v. King, 12 W. R., 280, is strongly in support of this view.

4th. The affidavit, with statement annexed of Mr. Hague, Cashier of the Bank of Toronto, filed in this matter, clearly shows that the claim of the bank on the estate is now reduced from \$5,820 to \$1,840, and therefore they should only rank for the sum of \$1,840. This done, the amount represented by those creditors of insolvent who have executed the deed would be reduced to less than the required three-fourths. Without entering into the other objections raised on the argument, I have therefore come to the conclusion to withhold my consenting to the validity of the deed of discharge.

Thereupon the following order was read:— Upon motion made, &c., and upon hearing what was alleged by counsel, &c., I do order that the said motion be refused with costs, to be taxed as between solicitor and client, and paid by the said assignee to the said H. M., as his solicitors forthwith, out of the estate in the hands of the said assignee.—*Globe.*

COLONIZATION.

A new scheme to meet the case of French Canadians returning from the United States.

MR. MARCHAND is almost daily in receipt of letters from Canadians in the Eastern and Western States—mechanics, factory operatives and farmers—in which they express an ardent desire to return "home," as they call the Province of Quebec. These people have left this country at different times within the last ten years, but instead of realizing the bright prospects which allured them from the land of their birth they have had to encounter high prices, heavy taxation, and in many cases the scorn and rebuffs of their go-ahead Yankee neighbours. Mr. Marchand is the Moses who is to lead them back to the land of promise. That gentleman has propounded a scheme which will meet their case, which, in his opinion, will also promote colonization and immigration generally, without giving special privileges to any class, or trenching unduly upon the revenue of the country. His scheme has at least the merit of novelty. What other merits it may possess, the reader can judge for himself. In brief his proposition is to abolish the present immigration agencies in the Province, and to place the whole matter in the hands of the County Agricultural Societies—in other words, giving these Societies power to form themselves into Colonization Societies. The government grants for colonization purposes are to be placed in the hands of these societies, and to each of them a certain tract of Crown lands is to be assigned, which it will be its duty to open up, to give every information to the people of its country, and to others, concerning the locality and quality of the lands under its care, and generally to afford every facility to persons desiring to settle on them. A resident agent might be appointed in each new settlement, whose duty it would be to point out the land to intending settlers. The benefits claimed for this scheme are:—1. An economical and productive outlay of the colonization money, the officers of each society being directly responsible to its member for every dollar expended, the funds of the society would likely be put to the best use. 2. It will place information respecting the wild lands of the Province with easy access of the residents of all the old settled counties, and through them to their friends in other counties. 3. It will cause the whole Province to feel a deeper interest in the settlement of the Crown lands. 4. As a result of all these benefits it will stay the tide of emigration now pouring from every county in the Province into the United States, and induce the young men of the old counties to seek a home in the new unsettled districts and thus greatly tend to the opening up of the country, and the development of its natural resources. This scheme will be submitted by Mr. Marchand to the Committee on Colonization, where it will, no doubt, receive a cordial and careful consideration.—*Quebec Cor. Montreal Daily News.*

ENGLISH GRAIN MARKETS.—The *Mark Lane Express* of the 4th inst., in a review of the grain trade of 1868, thus describes the present position of affairs: We have seen a heavy reduction in prices, when wheat was, and even now is, selling at less than barley, till a large consumption for cattle food and other purposes has brought some reaction, which we expect to be permanent, with a further rise in spring. Barley has turned out less than expected, and is thought to be nearly exhausted. Oats appears still more deficient notwithstanding the high prices paid; and were it not for foreign help in beans and peas both would be much dearer. The complaint from many quarters now is "we have nothing to send but wheat;" and with rising market there is still likely to be less, as it is the farmers' banking stock and his only chance. The past week has continued to show great firmness for the time of year, with a rise of fully 1s. per quarter. France has exhibited something of an upward movement in prices, as well as Belgium, and in New York the tendency is to improvement, only checked by rising freights.

REVIEW OF COAL MARKET FOR 1868.

THE immense known deposits of coal in the United States occupy upward of 200,000 square miles or about one fifteenth of the entire superficial area. This is much greater in proportion to territory than in any other country that has been fully explored.

Great Britain has one square mile to every twenty square miles of surface, Belgium one to 224 square miles, and France one square mile to every 200 of territory. Of these enormous deposits of coal in our own country there are only known to be 470 square miles of productive anthracite coal fields, which anthracite basins are confined to Pennsylvania. Their present available value is estimated to be greater than the entire area of the bituminous coal. These are the only large bodies of coal east of the Alleghenies, excepting the small and valuable Broad Top, and a few other scattering patches of semi-bituminous, which are accessible to the eastern markets.

The past year has been an eventful one in the anthracite coal trade. The winter of 1867-8 was one of extreme severity. Navigation was closed longer than in any winter for 15 years. The stocks of coal at all points depending for a supply by water communication became extremely small, and in some places the supply was entirely exhausted. It was estimated that the markets from Virginia to Maine had not their usual quantities by a million of tons, and prices ruled very high. Navigation by river opened in March, and by canal early in April, when the immediate wants were of course quickly supplied, and the prices rapidly receded. It is notorious that buyers seldom make their purchases on a falling market. The quotations soon declined to about the cost of production. The transporting companies reduced their charges to rates unprecedentedly low, and the wages of miners and laborers were equally depressed. In short, coal was offered on board of vessels at prices that yielded but little if any profit to producer or transporter. Coastwise freights were equally unremunerative. Coal cannot be stored in large quantities at the mines or on the shipping wharves, and to stop a colliery temporarily incurs a large loss. Producers were, therefore, eager to sell even at the current low rates, which anxiety, so apparent, increased the indifference of buyers, and thus the consumers neglected the opportunity to procure supplies at prices which did not afford fair remuneration to any interest engaged in the trade.

This was the condition of the market till early in July, when the miners and laborers endeavored to avail themselves of a law of this State, enacted at the last session of the Legislature, making eight hours a day's work, and demanded the same pay for eight hours' labor as they had previously received for ten. With the extreme low prices for coal then ruling this addition to the cost was refused. A strike on the part of the miners and laborers followed. It was of short duration in the Lehigh and Luzerne districts, as the employees soon resumed ten hours' work. The strike in the Schuylkill region, however, continued for about seven weeks, during which time the laborers resorted to violence and intimidation to carry their point. Those who were willing to work were prevented by threats and intimidation. Mob law prevailed, and thus a conflict between capital and labor ensued, and this continued, the injurious results of which cannot now be foreseen. The miners and laborers in the Schuylkill region have formed a "Union," which we learn they are attempting to extend to the other coal regions. This organization not only attempts to dictate and control the rates for wages, but to adjust and settle all differences between employers and employees, and in general to pursue a most arbitrary and dictatorial course. It is well known that we have always been earnest advocates for proper wages for labor; but such result cannot be attained and maintained by these illegal and unwarrantable combinations, which must result most disastrously to those engaged. The miners and laborers in the Schuylkill region will learn, perhaps too late, that their employers cannot continue to pay higher wages than their competitors in the neighboring regions.

Work was resumed at ten hours in the latter part of August. The demand for coal became very active and increased in urgency until about November 10. During this period the buyers were as madly anxious to procure supplies at maximum rates as they had been foolishly indifferent about shipping at minimum prices in the spring. At that time we constantly reminded our readers of the folly of the course pursued. We stated to them that the increased price would so stimulate production that the transporting companies would be taxed to their utmost capacity, which would, however, be fully equal to the demand, if fairly distributed through the remainder of the season. This prediction was fully verified. Our advice, however, was unheeded, and the demand was intensified by the great advance in price at each succeeding auction sale of Scranton coal. It may suit the owners of that coal to thus dispose of it at public sale monthly, but it may well be questioned whether the general effect is not pernicious. In a dull market such forced sales depress prices; but the greater injury is when the market becomes excited. A large dealer, or a combination of smaller ones, may first make large purchases for future deliveries, and then run up the prices at auction by active bidding for small quantities, as the amount thus sold is only about 5 per cent of the monthly product in a period of activity. The prices for such small quantities can therefore be, we repeat, readily controlled by small combinations. These sales are extensively reported by telegraph, and wonderfully influence the whole product. With a large advance in the auction prices, the miners immediately increase their demand, which are at once yielded, as the producer is ready to share with the laborer the enhanced profit. The transporter, too, advances his charges, and the consumer is the sufferer. This was palpable last fall, the auction price for stove (the size most required by those who cannot afford to lay in supplies early) being at the sale in August \$5 45, and

in October \$9.15 per ton. In two weeks the market weakened, shortly after prices breaking, and it was evident that every market had all the coal required at such cost, as coastwise freights had correspondingly advanced. It is not for us to suggest a remedy, but one seems to be much needed.

We have made this lengthy reference to the past to see if such results, and even worse, may not be avoided in the future. The high cost to the distant consumer which prevailed at the close of last year naturally prevented any accumulation between a mere winter stock. The market will therefore be bare again next spring. The quantity of anthracite produced in 1868 over 1867 was about 1,200 tons, which is not beyond the average increase. It may be safely assumed that the same additional quantity will be wanted in 1869. Many reasons could readily be given why the consumption this year should exceed the usual average.

We have now to consider, can such a quantity be mined and transported. It may prudently be stated that any increased production by the Delaware and Hudson, Pennsylvania Coal and Scranton Companies will be required for the Northern and Western markets. Any increase must therefore come from the Lehigh and Schuylkill regions. The supply from the Lehigh district for Eastern markets has been restricted by the want of vent across New Jersey. In all these districts, except the Schuylkill, much regularity in working was maintained during the past year. The Schuylkill region has demonstrated in the three months of September, October and November, that there is a capacity of production and transportation which, with a steady business from the early spring, and with a similar regularity from all the other sources of supply, will render needless any apprehension of a short supply if the coastwise transportation is equal to such a rapid growth in the trade. This branch of the business has not been profitable for several years, except for some months last year, and it therefore may be well doubted whether the supply of coasting vessels will be equal to the demand even if constantly employed from spring till winter, as there have been but few built since the close of the war.

The history of the trade demonstrates, we think, that there is a capacity of production and inland transportation equal to any probable increase of consumption. But it is equally clear to our judgment that if obtaining supplies is deferred, and more especially if any serious accident should occur to any of the prominent transporting works, there would be a well-founded panic about obtaining this article of necessity. It is here proper to remark that consumers can hardly expect to obtain supplies at the prices current last spring. The cost of production is steadily augmenting, and in the near fields expensive machinery for hoisting, pumping, &c., is required as the openings necessarily become deeper. As the area enlarges the cost of transportation to market increases correspondingly. Producers and transporters then knew that the capacity of both then exceeded the demand. Minimum prices were the natural consequence. They knew that the excessive prices and enormous profits during the war stimulated the erection of collieries in excess of the requirements. They know that the unremunerative prices since the war have prevented the erection of collieries, with but few exceptions. They have predicted for several years, and now know, that if the increased consumption in 1869 equals the usual average, and many think it will be exceeded, the natural demand has about overtaken the production.

A full supply of coal at moderate cost is a subject of vital importance to all interests. Hence we have given the subject much reflection, and present to our readers the foregoing conclusions. The true and permanent interests of the transporter, the proprietors of collieries and of the miners and laborers, require steady and constant employment, at fair but moderate charges. Excessive prices stimulate production, and reaction and loss follow. It, in the present nearly equal condition of supply and demand, the consumer neglects to secure his supplies when offered on reasonable terms, and thus production is curtailed in the early part of the ensuing year, we feel assured that the other interests will take advantage of his necessities at the close of it. This conclusion has for its basis the history of the trade.—*N. Y. Bulletin.*

RECIPROCIITY.

THE restoration of a reciprocity treaty between the British Provinces and the United States, has become a fixed desire with leading parties and interests on both sides the border. The old treaty went into operation in 1854 and expired by limitation in 1864. The prejudices on our part against renewing it grew out of occurrences during the "Rebellion," but happily, through good counsels, these prejudices are wearing away, and now the object to be attained seems to be, how far can we unite the interests of the two sections so as to make them mutually beneficial. All remember the general feeling of satisfaction that followed the ratification of the first treaty—Boston especially has reason to remember it. In examining the statistics of trade and commerce with the Canadas, and the Provinces anterior to 1864, and comparing them with those of the ten years included in the treaty, we can hardly fail to notice the beneficial results of reciprocity. Extend this still further, and see how damaging, at least to New England has been the effect of abrogation. While, during the existence of the treaty, our interchange of trade and commerce had increased more than three-fold, since the abrogation it has fallen off to nearly an absolute nothing.

There is one fact that seems to be particularly favorable to this restoration of a treaty of some kind and one which, we think, will not be lost sight of by our national legislators, and that is, the desire for it so thoroughly and generally expressed by the people on the seaboard and at the West. The objections urged against it, so far as we have heard them expressed, are not taugible; one being a feeling of bitterness against our colonial neighbors for their supposed sym-

pathy with the rebels during the war,—the other that the restoration of free trade will prejudice the markets of the West. Neither of these objections can hold ground upon sound reasoning. As we are engaged in negotiation for the settlement of the Alabama claims, in the light of policy is it not well to extend the olive branch, when and where it can be done without the sacrifice of dignity, and would not this approach on our part to the former relations with the Anglo-American Provinces aid greatly in bringing about the desired result? As to the second objection, it would be difficult to show a detriment to our Western States by placing the Canadas and the Provinces on their former commercial footing with the United States. We are in every essential sense the legitimate market for the agricultural, mineral, and commercial products of the Canadas and the Provinces—for their grains, their flour, their coal and their fish.—*Boston Traveller.*

CHEAP OCEAN POSTAGE.

THE British Parliament has lately been memorialized on the subject of lower rates of transoceanic postage. The petitioners ask that the benefit of penny postage shall be extended to letters sent across the ocean. A proposition of this kind is likely to meet with favour in this country. The argument against the present rate is that considering a letter as so much freight, the charges for transporting it are so much greater than for money, valuables, or any other kind of matter sent as freight or by express. The reason why these rates are so much higher is mainly due to the fact that such extravagant sums are paid to the steamship companies for carrying them. For all European mails, except those sent by the Bremen and Hamburg line, the amount received by the companies for transporting them across the ocean and delivering them to the proper authorities in waiting to receive them, is 15c an ounce. By a little calculation it will be seen that, as there are 85,840 ounces in a ton, the amount paid for carrying a ton of mail matter is \$4,376,000; and as the mails by a steamer often exceed a ton in weight, it is easy to see that far more money is paid by the Government than the service is really worth.

A contemporary, who has gone into this matter with earnestness, calculates that while one may have a ton of bulky goods transported per steamship from England to the United States, for about 20s. or 35s. a ton of half ounce letters is transported, at present sea postage rates, at considerable more than \$5,000 allowing each letter to way fully the half ounce; but estimating for letters weighing less, and yet post-paid at the half-ounce rate, a ton of correspondence, it is believed, usually nets to the ocean steamship companies about \$8,000. On the same theory, it is estimated that eight passengers per steamship, with their baggage, are equal to a ton in weight, and they are carried on some steam lines for \$135 in currency, in which is included the cost of maintaining them during the trip, which ought to reduce the actual receipts for passage or transportation to from \$90 to \$100 each, making the cost of carrying a ton of passengers and baggage from \$720 to \$1,000. Reckoning thirty-two half-ounce letters to the pound, and 64,000 to the ton, the result at two cents per letter would be \$1,280, at least; and, taking the letters of less than half an ounce weight, much more. These are all arguments to prove that the ocean postages are too high, and they are sensible and unanswerable.—*New York Bulletin.*

GOLD RETURNS.

NOVA SCOTIA.—The returns received at the Mines office show the quantity of quartz crushed, at the various mills, with the yield of gold, in the month of December, 1868, to have been as follows:—

Dominion Company's Mill, Sherbrooke—Quartz crushed 320 tons; yield of gold, 129 oz. 9 dwts.

Glence Mill, Sherbrooke—Quartz crushed, 168 tons; yield of gold, 72 oz. 8 dwts.

Wellington Company's Mill, Sherbrooke—Quartz crushed, 207 tons 14 cwt.; yield of gold 282 oz 16 dwts 12 grains.

Meridian Company's Mill, Sherbrooke—Quartz crushed, 100 tons; yield of gold, 18 oz 8 dwts. 18 grains.

Chicago Company's Mill, Sherbrooke—Quartz crushed, 50 tons 5 cwt.; yield of gold, 1 oz.

Union Mill, Sherbrooke—Quartz crushed, 8 tons 10 cwt.; yield of gold, 3 oz. 5 dwts.

Palmerston Company's Mill, Sherbrooke—Quartz crushed, 200 tons; yield of gold, 41 oz. 10 dwts.

Wentworth Company's Mill, Sherbrooke—Quartz crushed, 194 tons 16 cwt.; yield of gold, 22 oz 15 dwts.

Lake Major Company's Mill, Waverley—Quartz crushed, 11 tons; yield of gold 39 oz. 11 dwts. 14 grains.

Boston and Nova Scotia Company's Mill, Waverley—Quartz crushed, 146 tons; yield of gold, 52 oz 2 dwts.

Indian Path Mill, Indian Path—Quartz crushed, 27 tons; yield of gold, 5 oz. 13 dwts 22 grains.

Atlantic Company's Mill, Ecum Secum—Quartz crushed, 44 tons; yield of gold, 10 oz. 19 dwts. 4 grains.

W. C. Barton's Mill, Tangier—Quartz crushed, 37 tons 16 cwt.; yield of gold, 24 oz. 8 dwts.

Walter H. Brown's Mill, Montague—Quartz crushed, 62 tons 10 cwt.; yield of gold, 1 8 oz. 3 dwts.

Victoria Mill, Wine Harbour—Quartz crushed, 59 tons 12 cwt.; yield of gold, 32 oz. 14 dwts 11 grains.

Maichie Mill, Wine Harbour—Quartz crushed, 78 tons; yield of gold, 24 oz. 1 dwt 9 grains.

Orient Mill, Wine Harbour—Quartz crushed, —; yield of gold, 7 oz. 19 dwts. 7 grains.

Eldorado Mill, Wine Harbour—Quartz crushed, 202 tons; yield of gold, 49 oz. 5 dwts. 6 grains.

AMERICAN AND ENGLISH RAILWAYS.

In this country, as nowhere else, the railway underlies the whole fabric of social economy. The food we eat in the East is brought to us a distance of 1,000 miles. Over the same or a much greater distance are transported the merchandises and manufacturers which the agriculturist takes in return.

Were there no railroads the distance over which corn and wheat and most kinds of provisions could be transported would be limited to a few scores of miles. Railroads, consequently, are more important to our people than to any other; without them our internal commerce could not, to any considerable extent, exist; with them such commerce measures annually 100,000,000 tons. It has been ascertained from official returns that the tonnage of the 40,000 miles of line in operation in the United States, for the past year was 2,099 tons to the mile. The tonnage of the railroads of Massachusetts, New York and Pennsylvania exceeded 60,000,000 tons. The mileage of their lines equaled 8,765 miles; their tonnage consequently exceeded twice the estimated average. The low valuation of \$100 per ton for this immense mass of freight would give an aggregate value of fully \$10,000,000,000—a sum four times greater than the total amount of the national debt! By far the greater part of this vast sum is the creation of railways. It only measures the savings which they have effected in the cost of transportation.

It could not have been expected that agents so potent as these in the creation of wealth would escape the designs of the selfish and unscrupulous. There are two classes of men to whom they are peculiarly exposed; the Wall Street stock-jobber who seeks to monopolize all the advantages they offer by increasing their nominal capital as they increase their earnings, so that such advantages may go, in the form of enlarged dividends, wholly into his own pockets. Of such tricks as these we have just had a splendid illustration in the case of the New York Central. The other class embrace those who, under the pretence of protecting American industry, seek to wring out of railroads in the form of onerous and oppressive duties every dollar they can of their net earnings. The two together have so contrived that when two dollars are paid in transportation, one-half at least of this sum goes to parties or to objects that return no equivalent whatever.

The total number of miles run by all the trains upon the railroads of the United States the past year was fully 100,000,000 miles. The average cost, per mile, of these trains was \$1.75. The total cost of transportation on all the roads consequently was \$280,000,000. The average receipts per mile were about \$2.50; or say \$400,000,000. The net earnings consequently were 765 per cent, or \$120,000,000.

The cost, on the other hand, of running a train on English railways does not exceed 55c per mile. The earnings per mile are about \$1.20; the proportion of net to gross earnings, consequently, is as 52½ to 100.

In this country, if we could run our trains at a similar relative cost, the net earnings of our roads would be \$210,000,000 instead of \$120,000,000. The last named sum represents their full net earnings at the present time.

The difference in the cost of operating the roads of the two countries is to be found, very largely, in the difference in the cost of material used. The cost of rails used in repairs upon the railroads of the State of New York for 1867 exceeded 15½c. per mile run. The total cost of maintenance of way in England is only 12½c. per mile run. The average cost of "maintenance of way" of the railroads of New York was 54 1/2 cents per mile. It is thus shown that in this country the cost of rails used in repairs equals the total cost of maintenance of way of the English railroads. The cost of repairs of machinery on English railways is only 6 1/2 cents per mile. In this state it is 15 cents per mile. The cost of repairs of cars on the English roads is 6 1/2 cents per mile; upon the roads of New York about 19c per mile.

With the same cost of material upon American as upon English roads, the cost of operating the former should not certainly be more than one-half greater, or say 8½c per mile. Adding the present premium on gold the total should not exceed \$1.10 per mile. Our railroad companies are paying annually in expenses of transportation at least \$90,000,000 more than under a legitimate system they should pay.

A small portion of this vast sum—a mere pittance compared with the whole—goes into the national treasury. There were used upon all our roads the past year, about 700,000 tons of rails, of which about 176,000 were imported. The customs duties on these quantities were \$2,744,000. The domestic mills supplied about 225,000. The protection they enjoyed, \$15 68 per ton, consequently amounted to \$8,222,000 in gold, or \$11,123,000 in currency, which was pocketed by the iron makers.

Here is one item going to make up the exclusive cost of transportation in this country. But the loss to railroads by no means ends with the bounty directly paid by them to the iron makers. The high price of rails is such that none but the cheapest, in other words, the most worthless iron is as a rule used. The consequence is a series of disasters from a worn-out track and broken rails, with constant interruption of traffic by repairs. There is a loss of not less than \$11,223,200 currency, in the cost of maintaining way due to defective material, to the use of which railroad companies are forced by the excessive price of a good article.

A similar analysis of other items of the cost of operating our roads would show similar results. While Government collects a revenue only on a mere fraction of the materials used, the cost to the railroad companies is the same as if the whole of these immense sums were paid to the Government. The effect of the revenue laws consequently is to enable one class

to tax most outrageously and unjustly an interest infinitely more important and useful to the public than their own. Enormous fortunes are thus yearly made by the manufacturers, while the roads themselves, as has been shown by H. V. Poor, in his Manual, do not under the most favorable conditions, pay more than 5 per cent on the investment.

But oppressed as the railways are, a new conspiracy is now formed against them. The stronger railroad companies are now endeavoring to substitute steel for iron rails, impelled as much by considerations of safety for the traveller as profit to themselves. As if to meet and defeat such a salutary measure of reform, a new tariff bill has been framed and is now pending before Congress, in which among other things an additional duty of \$33 1/2 in gold is to be put upon steel rails, besides the present duty of 45 per cent ad valorem, and to all this are added the charges of importation. The increase is intended to make the duty prohibitory, so as to prevent wholly the use of steel rails, under the plea that such prohibition will stimulate the manufacture of them at home. In such a movement the makers of iron rails heartily join.—Evening Post.

THE PRODUCTION OF OIL FROM COAL.

When shale or coal is submitted to distillatory treatment, the most volatile portions at first escape, leaving behind substances of continually decreasing volatility. As the operation proceeds, and on an increase of temperature, these are evolved in a gaseous form unchanged, or resolved into more volatile matters and residual products possessing a still greater fixity. These products vary in nature with the temperature to which the coal is exposed, and when it is distilled at a red heat it yields a large quantity of gaseous, and but a small amount of liquid hydrocarbons. The proportion of liquor products is much greater than at a lower temperature. Coal tar obtained from the distillation of coal contains various basic substances, including ammonia, aniline, indoline, chromoline, pyridine, colidine, and others possessing less importance. The acids include acetic and rosolic, among others, but the principal acid is carbolic or phenic.

The first products from the distillation of the tar are gases, then follow water and ammoniac salts, with black oily matter. As the process continues, the proportion of watery products decreases and that of oil increases. The products become heavier than water when from 5 per cent to 10 per cent of the original quantity has passed over in the form of light oil. It must be remembered that as the light oils disappear from the still, the remaining substances become more fixed, and a higher temperature is required for heavier oils. As the products increase in density, creosote, or "dead oil," appears, naphthalene and other solid products then become abundant, and the oil assumes a viscid state; the final residue constitutes asphaltic if the distillation be carried to a sufficient extent.

The light oils on rectification can be made to produce a still greater portion of heavy oil and crude naphtha. The heavy oils contain a number of hydrocarbons of high boiling point. If the crude naphtha be agitated, the supernatant liquid on rectification gives rise to highly rectified naphtha, containing at least 4 or 5 oils, with specific gravities ranging from .860 to .890, and with boiling points from 140° to 192° Fahr. The watery liquids produced in the condenser during the manufacture of gas are employed for the production of sulphate and chloride of ammonium by a process of concentrating, crystallizing, and sublimating the crystals.

At the Ardsey Works, the retorts are 50 in number, and of an oval form. They are arranged in two sets of 25 each. Each retort weighs about 2½ or 3 tons, and contains from 10 to 15 cwt. of coal. The crude oil from the retorts is pumped into the stills, 3 in number, each having a capacity of 1,600 gallons. A small fire is placed under the stills, but the chief part of the heat is communicated to the body of the oil by means of superheated steam in a wrought-iron pipe entering the top of the still and carried nearly to the bottom, where it forms a coil, which is perforated with small holes; steam is thus blown into the body of the oil. The amount of water introduced into the oil by the condensation of steam is inconsiderable, and is readily separated. The distilled oil is collected in a tank from a coil laid in a cistern of cold water in the usual way.—Mechanics Magazine.

GREAT WESTERN RAILWAY.

Table with 2 columns: Item and Amount. Traffic for the week ending Jan. 8, 1863. Passengers 423,713.68, Freight and live stock 49,693.79, Mails and sundries 3,519.13, Total receipts for week 476,926.60, Corresponding week, 1862 63,327.88, Increase 413,598.72

NORTHERN RAILWAY.

Table with 2 columns: Item and Amount. Traffic receipts for week ending Jan. 16, 1863. Passengers \$ 2,529.79, Freight 5,416.47, Mails and sundries 251.02, Total 8,207.28, Corresponding week, 1862 7,581.94, Increase 625.34

ASSIGNEES APPOINTED.

Table with 3 columns: NAME OF INSOLVENT, RESIDENCE, NAME OF ASSIGNEE. Lists names like Brown, Theobald, Bette, Joseph Y., etc., and their respective assignees.

APPLICATIONS FOR DISCHARGE.

Table with 3 columns: NAME, RESIDENCE, DATE. Lists names like Abbott, Richard, Bond, John, Berger, Thomas, etc., and their discharge dates.

WRITS OF ATTACHMENT ISSUED.

Table with 3 columns: DEFENDANT'S NAME AND RESIDENCE, PLAINTIFF'S NAME, DATE. Lists names like Beard, J. G. & Sons, Toronto, Bank B. N. America, etc.

NEW YORK MARKETS.

NEW YORK, Feb. 3.

Cotton firm at 29½c to 30c. Flour dull and lower; receipts 38 0 bbls; sales 4 600 bbls, at \$5 65 to \$6 15 for Super State and Western; \$6 80 to \$7.30 for Common to Choice Extra State. Rye flour quiet at \$5 25 to \$7.50. Wheat dull and declining; sales 1,600 bushels No 1 and 2 Spring Mixed at \$1.62½; Amber Canada \$1.50. Rye quiet; sales 2,200 bushels Choice Western at \$1 63. Corn declining; receipts 40,000 bush; sales 27,000 bush, at \$2 30 to \$2 40 for new mixed Western; \$2 60 for Southern Yellow. Barley dull; sales of State at \$2 10. Oats dull; receipts 600 bushels; sales 26,000 do., at 7½c for Western in store, and 7½c for do afloat. Pork firmer, at \$22 25 to \$23 50 for new mess; \$21 25 to \$21 50 for old do. Lard firmer, at 20c to 22½c for steam, and 21c to 21½c for kettle rendered.

LONDON MARKETS.

LONDON, February 3rd, P.M.

Consols 93½ for both; bonds 76½; Erie 52½; Illinois Central shares 53½; A. & G. W. 42.

LIVERPOOL MARKETS.

LIVERPOOL, Feb 3rd, P.M.

Cotton dull; Uplands 12½; Orleans 12½d. Flour 2c. Red Wheat 8d to 9d 10d; White do 11s 6d to 11s 6d. Peas 4s. Corn 3s for old; 3s 6d to 3s for new. Barley 6s. Oats 3s 6d. Pork 9s 6d. Lard 7s.

It has been estimated that only about one-fifth of the cotton crop of 1863 has yet been sold by the producers. This one-fifth has produced about 50 millions of dollars, and Southern writers upon the cotton interest argue that the balance or four-fifths may be made to yield 200 millions.

1869.

SPRING TRADE.

—
GREENE & SONS,

WHOLESALE MANUFACTURERS

AND

IMPORTERS OF

H A T S

—
NEWEST STYLES

MEN', BOYS' and CHILDREN'S

FELT WOOL HATS.

—
LADIES' STRAW GOODS

In great variety.

—
MEN'S and BOYS' STRAW HATS.

Splendid assortment.

—
SILK HATS

In the Newest English and French Shapes.

—
TERMS LIBERAL.

PRICES LOW.

—
517, 519, 521, 523 St. Paul Street,

MONTREAL,

MULHOLLAND & BAKER,
Importers of
HARDWARE, IRON, STEEL, TIN PLATES
CANADA PLATES, GLASS, &c., &c.,
419 & 421 St. Paul Street.
1st Entrance—St Francois Xavier Street, 1

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

CITY BANK,
Montreal 3rd February, 1889.
THIS is to certify that Mr. W. WEIR
exported from the Dominion of Canada, through
this Bank, between the twenty-fifth day of January
ultimo, and the third day of February instant, FIFTY-
FOUR THOUSAND DOLLARS OF SILVER COIN.
(Signed,) **R. MACCULLOCH,**
Cashier
I hereby certify that the above-mentioned amount
of Silver Coin was exported through the National
Express Company
D. T. IRISH,
Agent.
Montreal, 3rd February, 1889. 61

JAMES BOY & CO.,
IMPORTERS of DRY GOODS, in-
cluding TABLE LINES, SHEETING, &c., No
505 St Paul st. near St. Peter. 1-ly

THE ETNA LIFE ASSURANCE
COMPANY OF HARTFORD, CONN.
RELIABLE, PROMPT, ECONOMICAL.
Incorporated 1822.—Commenced business in Montreal
in 1859.
Accumulated Funds, over.....\$10,000,000
Dividends issued in 1887 15,251
Amount insured in 1887 44,733,322
Receipts for 1887 5,124,447
Surplus Fund (over all liabilities) 1,884,768
Deposited with Canadian Government 100,000
Daily income in 1888, nearly 20,000
The best facilities for the Insurance of Healthy Lives
Head Office for the Dominion—20 Great St.
James Street, Montreal, with Agencies in very
city and town.
S. PEDLAR & CO., Managers.
Montreal, 15th August, 1888. 2-ly

EAGLE FOUNDRY, MONTREAL,
GEORGE BRUSH, Proprietor.
Builder of Maribs and Stations.
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.
2-ly

COAL OIL.
200 Barrels favourite brands, in lots to suit
purchasers.
Cash Order from the Country executed at lowest
wholesale rates.
AKIN & KIRKPATRICK,
47 Corner Commissioner and Port Streets.

JAMES ROBERTSON.
143, 145, 147, and 152, Queen Street, Montreal,
METAL MERCHANT,
Manufacturer of Lead-pipe, Slat, Paints, and Putty
1-ly

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

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

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

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

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

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

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

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

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

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

JAMES CRAWFORD,
PRODUCE COMMISSION MER-
CHANT, and Agent for the Purchase of TEAS,
SUGARS, AND GENERAL MERCHANDISE,
19 ST. JOHN STREET.
3- MONTREAL

FERRIER & CO.,
IRON & HARDWARE MERCHANTS,
St. Francois Xavier Street,
MONTREAL.
Agents for:
Windsor Powder Mills.
La Tortu Rope-Walk.
Burrill's Axo Factory.
Sherbrooke Safety Fuse, 1-ly

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

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

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

JOHN HENRY EVANS,
Importer of
IRON & GENERAL HARDWARE,
SADDLERY AND CARRIAGE HARDWARE,
No. 463 and 465 St. Paul Street,
and 12, 14, 18, 20, 22, and 25 St. Nicholas Street,
MONTREAL.
JOHN HENRY EVANS,
Solo Agent for Canada
For the TROY BELL FOUNDRY. 14-ly

OIL REFINERS' ASSOCIATION OF CANADA
THE above Association hereby give notice that an
Office has been opened at LONDON, ONT.
for the sale of all the REFINED PETROLEUM OIL
made by the Association, at the following rates and
terms, viz.:-
In lots of One to Four Car Loads inclusive, at 25 ct.
per gallon.
In lots of Five Car Loads and upwards, a discount
will be made.

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

All orders to be addressed to the Secretary,
and all remittances to be made to the Treasurer.
SAML. PETERS, President.
WM. DUFFIELD, Vice-President.
L. C. LEONARD, Secretary.
CHARLES HUNT, Treasurer.
London, Ont., Jan 20, 1889. 3

WEEKLY PRICES CURRENT.—MONTREAL, FEBRUARY 4, 1869.

Table with columns: NAME OF ARTICLE, CURRENT RATES, NAME OF ARTICLE, CURRENT RATES. Includes sections for TOBACCO, HARDWARE, SOAP AND CANDLES, and various foodstuffs.

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

MARKET PRICES OF COUNTRY PRODUCE.

Table with columns: MONTREAL, February 4. Includes sections for GRAIN, FOWLS AND GAME, MEATS, DAIRY PRODUCE, VEGETABLES, SUGAR AND HONEY, HAVANA PRICES CURRENT, and EXCHANGE.

DOMINION TELEGRAPH COMPANY.

CAPITAL STOCK \$500,000

In 10 000 Shares at \$50 each.

President, *Treasurer,*
HON WM. CAYLEY. **HON J McMURRICH.**

Secretary,
H. B. REEVE.

Counsel,
Messrs. CAMERON & McMICHAEL.

General Superintendent,
MARTIN RYAN.

Directors.

- HON. J. McMURRICH**—Bryce, McMurrich & Co., Toronto
- A. R. McMASTER**, Esq.—A. R. McMaster & Brother, Toronto
- HON. M. C. CAMERON**,—Provincial Secretary, Toronto.
- JAMES NICHIE**, Esq.—Fulton, Michie & Co., and George Michie & Co., Toronto.
- HON. WM. CAYLEY**,—Toronto.
- A. M. SMITH**, Esq.—A. M. Smith & Co., Toronto.
- L. MOFFATT**, Esq.—Moffatt, Murray & Co., Toronto
- H. B. REEVE**, Esq.—Toronto.
- MARTIN RYAN**, Esq.—Toronto.

PROSPECTUS.

The Dominion Telegraph Company has been organized under the Act respecting Telegraph Companies, chapter 67 of the consolidated Statutes of Canada. Its object is to cover the Dominion of Canada with a complete net-work of Telegraph lines.

THE CAPITAL STOCK IS \$500,000.

Divided into 10,000 shares of \$50 each, 5 per cent. to be paid at the time of subscribing, the balance to be paid by instalments, not exceeding 10 per cent. per month—said instalments to be called in as the works progress. The liability of a subscriber is limited to the amount of his subscription.

The business affairs of the Company are under the management of a Board of Directors annually elected by the shareholders, in conformity with the Charter and By-laws of the Company.

The Directors are of opinion that it would be to the interests of the Stockholders generally to obtain subscriptions from all quarters of Canada, and with this view they propose to divide the Stock amongst the different towns and cities throughout the Dominion, in allotment suited to the population and business occupations of the different localities and the interest which they may be supposed to take in such an enterprise.

CONTRACTS OF CONNECTIONS.

A contract, granting permanent connection and extraordinary advantages has already been executed between this Company and the Atlantic and Pacific Company of New York; thus, at the very commencement, as the Lines of this Company are constructed from the Suspension Bridges, at Clifton, (the point of connection) to any point in the Dominion, all the chief cities and places in the States, touched by the Lines of the Atlantic and Pacific Telegraph Company, are brought in immediate connection therewith.

A permanent connection has also been secured with the Great Western Telegraph Company of Chicago, whereby this Company will be brought into close connection with all the Lake-Ports and other places through the North Western States, and through to California.

All classes of Society are interested in extending the use of the Telegraph, at low rates, and the Directors are satisfied that the adoption of a scale of charges considerably below the rates now exacted in Canada, will, by encouraging a much more extended use of this medium of communication, not only prove a real and substantial benefit to the public generally but will also ensure a safe and profitable return to the Investor.

On the 25th day of June, A. D. 1867, the DOMINION TELEGRAPH COMPANY was duly CHARTERED according to Law.

The admitted importance and value of Telegraphy, would, in the opinion of the Directors, have rendered any introduction of the Dominion Telegraph Company to the Canadian Public unnecessary, had it not been that previous attempts to establish Telegraph Companies in Canada, to share the business with the Montreal Telegraph Company, had been allowed to fall through.

The success of a Telegraph Company will mainly depend on its ability to meet the demands of the Public, and consequently it should possess, at least, equal facilities with any other Company, of access to all quarters with which its customers may desire to have communication.

This important requisite has not been, until now, within the reach of any Company entering the field as a competitor with the Montreal Company in consequence of the close and exclusive connection formed between that Company and the Western Union Company of the United States, the latter by virtue of certain patents, having, until within these two years, monopolized nearly the whole of the telegraph business in the neighbouring Republic.

The business relations between these two Companies continue in full force, but the patents having run out,

the monopoly so long enjoyed by the Western Union has ceased to exist.

The Atlantic and Pacific, the Great Western and other American Companies, have invaded the field, and have become successful competitors for the public patronage and support. These Companies, acting on the cheap postage principle, have forced the old monopolist to a reduction of rates, which has resulted in a more widely extended use of this means of communication, and much to the surprise of the Western Union itself, has increased its profits, whilst sharing its field of operations.

With these new Companies the Dominion Telegraph Company of Canada have entered into most satisfactory business relations, and confident of the soundness of the principle which led to the adoption of the penny-postage system in Great Britain, the voluntary reduction from \$100 to \$10 65 per ten word message by the Ocean Cable Company, and the successful operations of the Companies recently established in United States, invite the business and mercantile community of Canada to join them in the promotion of an enterprise, based on the principle of moderate rates and extended business, which, while injuring no one, they confidently expect will result in securing a large return to the investor, and prove a vast benefit to the community.

Allusion has been made to the voluntary reduction of rates by the Atlantic Cable Company. A Chicago paper, writing on the subject of the growing use of the Telegraph, gives the following return, as obtained directly from Cyrus W. Field, showing very conclusively the benefit both to the public and the Company of the reduction of rates.

AVERAGE DAILY RECEIPTS.

From \$100 per message of ten words	\$2,625
" 50 " " "	2,895
" 25 " " "	3,965

An advertisement has recently appeared announcing to the public that the rates from 1st September, proximo, will be further reduced to \$16.65 per ten words.

The following table shows the reduction which has been effected in rates in the neighbouring States arising out of the construction of competing lines:—

From New York to	Former Rate.	Present Rate.
Boston	\$ 69	\$ 39
Bangor	1 29	65
Portland	90	59
Philadelphia	40	25
Baltimore	70	35
Washington	75	40
Augusta, Me	1 20	60
Cincinnati	1 09	1 00
Buffalo	75	59
Cleveland	1 95	1 09
Pittsburg	1 15	45
Louisville	1 90	1 00

This reduction took place in November, 1867. A comparison of the receipts of the Western Union since that period with the corresponding months of the previous year gives the following results:

Gross Receipts for—December, 1866, \$551,971.40; December, 1867, \$578,125.19; Increase, \$26,153.79; January, February, March, 1867, \$1,694,044.96; January, February, March, 1868, \$1,677,839.65; Increase, \$166,205.31; April, May, June, 1867, \$1,559,778.79; April, May, June, 1868, \$1,749,631.62; Increase, \$189,852.83.

While these beneficial results were flowing to the Western Union Company from the reduction of rates, the new Companies had created a business more than sufficient to fill their wires. In proof of this the following extract is taken from the report of the Atlantic and Pacific Company, made July 28th, 1868:

"In April last we reached the maximum capacity of our wires, and have since been compelled to refuse business daily. The Committee, therefore, have reached the conclusion from the actual experience of building and working the present lines—that

"Telegraphic business is growing faster than Telegraphic facilities."

As further proof on this point, the low rates have so pressed the wires of both Companies with business through the day, that posters have been placed in all the main offices proclaiming that double the number of words would be telegraphed at night at the same price as half the number of words by day.

In support of the observations quoted above, the telegraphic business is growing faster than telegraphic facilities, the following statement exhibiting the wonderful increase in the use of the wire, within the last six years, cannot be without interest to our readers. The gross earnings of all telegraph lines in the United States for the following years were:—

1849	\$ 4,223.77
1850	63,555.28
1851	163,569.74
1852	2,734,369.49
1853	3,293,422.65
1854	3,792,245.40
1855	4,429,284.83
1856	5,624,601.20
1857	7,011,652.47

Showing an average increase of a million a year for the last five years.

A comparison of the number of messages sent, and persons using the wire in Canada and the States, furnishes a further proof of the advantage to the public and corresponding benefit to the Companies arising out of a reduction of rates.

The published returns for 1867, show that 639,767 messages were sent in Canada, while the messages in

the United States for the same period exceeded 20,000,000, the former being less than one message to every six persons, the latter, two to every three. From these returns and results it may be reasonably inferred that a reduction of rates to a tariff at which the wires of both Companies can be filled, will secure a fair field and good prospects to the Dominion Company, without in any way prejudicing the interests of the Company now monopolizing the ground.

The particulars submitted above are sufficient in the opinion of the Directors to establish the facts that low rates, by encouraging a more general use of the telegraph, are more profitable than high. It is not however solely in the light of a safe and good investment that the Directors desire that this enterprise should be viewed. They feel that their object will be but indifferently attained unless they can satisfy the public, the business and commercial men, that ALL who use the telegraph as a medium of rapid communication, are interested in the establishment of what may be called a competing Line. As in the administration of public affairs, a strong, watchful opposition, is the best security for good and careful government; so in commercial matters an honest rivalry in the various pursuits and branches of trade furnishes the best security that the public shall be well served.

To apply the argument to the purpose in hand, the following table showing the inconsistencies, and, in many instances, the excessive rates now charged on messages passing between the cities and towns of Ontario, Quebec, and the United States, will, it is believed, convince the reader that an honest competition is needed, not only for the reduction and adjustment of rates, but also to ensure that attention and care which would of necessity be enforced on the Companies competing for public favor, and thus tend greatly to promote the general interests of the community.

EXAMPLE OF PRESENT TARIFF RATES WITH DISTANCES.

	Canada Money.	U.S. Money.
From Toronto to Suspension Bridge	83	40c
" " Montreal	333	30c
" " Mitchell, Seaforth, Bothwell, Ailsa Craig, Caledonia, Chatham, Dunville, Newbury, Port Burwell, Port Colborne and many other places		40c
" " Kingston	160	25c
" " Quebec	505	50c

Example of present tariff rates to Buffalo, and from thence to the following places, in U. S. currency, which reduced to Canada money, at 45 per cent premium, makes the actual cost, as the second column:

ACTUAL COST, BY THE TARIFFS.	ACTUAL COST, BY THE TARIFFS.
From Toronto to Buffalo	\$0.30 — \$0.00
From Toronto to Buffalo to New York	\$0.35 — \$0.60
From Toronto to Buffalo	\$0.30 — \$0.00
From Toronto to Buffalo to Philadelphia	\$0.52 — \$0.00
From Toronto to Buffalo	\$0.20 — \$0.00
From Toronto to Buffalo to Washington	\$0.62 — \$0.52
From Toronto to Buffalo	\$0.30 — \$0.00
From Toronto to Buffalo to Baltimore	\$0.62 — \$0.52
From Toronto to Buffalo	\$0.60 — \$0.00
From Toronto to Buffalo to Detroit	\$0.62 — \$0.52
From Toronto to Buffalo	\$0.30 — \$0.00
From Toronto to Buffalo to New Orleans	\$0.80 — \$0.00
From Toronto to Buffalo to New Orleans	\$1.00 — \$2.20

Canada money are obliged to pay a profit of the published rates.

Subscription Books are now open at the office of the Company, 83 King Street East, Toronto, and No. 6 Indian Chambers, Hospital Street, Montreal.

H. B. REEVE, Secretary.

W. G. BEACH, Agent. Montreal, 12th October, 1868.

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

THE MERCANTILE AGENCY,

Established 1841.

FOR THE

PROMOTION AND PROTECTION OF

TRADE

DUN, WIMAN & CO.,

Proprietors.

Toronto Office, 4, 5 & 6 Merchants' Exchange

14

RIDOUT, AIKENHEAD & CROMBIE,

(Late Ridout Brothers & Co.)

Corner of King and Yonge Streets, Toronto,

Importers of and Dealers in

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

Fishing and Shooting Tackle,

And every description of

British, American, and Domestic Hardware.

42-3m

TORONTO AUCTION MART.

Established 1831.

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

WILLIAM WAKEFIELD. FREDERICK W. COATE. 33-ly

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

OTTAWA.

HENRY 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 procured. Established 1859. 43-3m

TORONTO.

GROCERS.

DODGSON, SHIELDS & CO.,

Wholesale and Retail

GROCERS

AND

PROVISION MERCHANTS,

And Manufacturers of

BISCUITS, COFECTIONERIES, &c., &c.,

Corner Yonge and Temperance Streets,

42-2m

TORONTO.

GEORGE MICHIE & CO.,

IMPORTERS & WHOLESALE GROCERS

Front and Yonge Streets,

TORONTO.

25-ly

S. W. FARRELL,

GRAIN AND COMMISSION

MERCHANT,

78 FRONT STREET,

TORONTO.

42

ROCK OIL.

PARSON BROTHERS,

PETROLEUM REFINERS

and Wholesale Dealers in

LAMPS, Etc.,

37-ly

Toronto, C.W.

JOHN FISKE & CO.,

ROCK OIL

AND

GENERAL COMMISSION MERCHANTS

13 Corn Exchange,

MONTREAL,

AND

68 Yonge Street,

33-3m

TORONTO.

HURD, LEIGH & CO.,

IMPORTERS AND DECORATORS OF

FRENCH CHINA.

Hotels supplied.

72 Yonge Street, Toronto.

33-ly

STATIONERY, ACCOUNT BOOKS, &c.

BROWN BROTHERS,

WHOLESALE & MANUFACTUR-

ING STATIONERS, Dealers in BOOKBINDER'S MATERIALS, &c., King Street, Toronto, have now received a large and complete assortment of General and Fancy Stationery, selected personally from the producers, which they can confidently recommend, both as regards quality and price. They continue to manufacture and keep on hand a full assortment of Account Books, comprising all sizes and styles. Also, Pocket-books, Wallets, Purses, Diaries, &c., &c. On hand a full supply of Binder's Leathers, Cloth, Board, and other materials, at low prices. 42-3m

TORONTO.

THE LEADER.

THE DAILY LEADER is published every Morning at \$0 00 a year in advance.

The **WEEKLY LEADER** is published every Friday at \$2 00 a year in advance. Contains carefully selected news from the Daily Edition, with Agricultural Matter and Market Reports.

THE PATRIOT,

Published every Wednesday, at \$1 00 a year in advance.

JOB PRINTING executed in all its branches,

JAMES BEATY,

Proprietor,

63 King Street East,

42-ly

Toronto.

SUBSCRIBE TO THE WEEKLY TELEGRAPH,

TORONTO.

A Popular Paper at Popular Prices

ONLY ONE DOLLAR PER YEAR.

It contains more news and general reading matter than either the *Weekly Globe* or *Leader*, at one half the price.

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

As a *POLITICAL PAPER* it utters its opinions fearlessly, avoids vulgar sensations, and becomes at once a *high-toned* and *popular paper*.

Its *EUROPEAN NEWS* is carefully selected and condensed, and its Canadian and American News is full and complete from all parts of the continent.

The *FAMILY DEPARTMENT* contains readable advice on the Fashions, Foreign and Domestic Gossip, Tales, Sketches, Poems, Wit, Humor, Science and Art.

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

SEND FOR A SPECIMEN COPY.

OUR CLUB RATES.

Five copies, one year, to any address.....	\$ 4 50
Ten " " "	9 00
Twenty " " "	16 00
Forty " " "	32 00
Eighty " " "	60 00

Strictly in Advance.

SUPERB PREMIUMS.

- For 50 subscribers with cash (\$30) a Loop Loc' Stitch Sewing Machine worth \$18.
- For 60 subscribers a beautiful Machine worth \$25.
- For 100 subscribers either a Howe, Singer or Wheeler & Wilson Machine worth \$45.
- For 150 subscribers either one of Prince & Co's Melodeans, or one of Mason & Hamlin's celebrated Cabinet Organs.

No Farmer who wants to have a reliable record of the markets should be without the *Weekly Telegraph*

REMEMBER ONE DOLLAR PER YEAR.

Address and register all letters

ROBERTSON & COOK,

PUBLISHERS,

Toronto Canada.

J. ROSS ROBERTSON. }
JAMES B. COOK. }

HAMILTON.

D. McINNES & CO.,

CANADIAN MANUFACTURES

EXCLUSIVELY.

Hamilton, June, 1868.

MESSRS. McINNES, CALDER CO.,
HAMILTON,

Have received during the past week:

- Bales PRINTS
- " GREY COTTONS
- " STRIPED HESSIANS
- " TAPESTRY CARPETS
- " SUPER do.
- " UNION do.
- Cases BRACES
- " HABERDASHERY
- " BLACK BARATHEAS
- " " COBOURGS
- " " ALPACAS
- " LOOK TABLE LINEN
- " HUCK TOWELS and TOWELLING.

Hamilton, December 6, 1868. 44-ly

YOUNG, LAW & CO.,
HAMILTON,

Hold and offer at low prices, a well assorted stock of

DRY GOODS,

including

CANADIAN

- Tweeds, Flannels,
- Hosiery, Yarns,
- Grey Domestics, Twilled sheeting,
- Cotton Bags, Cotton Yarn.

DUNDAS COTTON MILLS AGENCY. 44

JAMES SIMPSON,
IMPORTER AND WHOLESALE GROCER
McNAB STREET,
Hamilton, Ont. 47-6m

KINGSTON.

JOSEPH BAWDEN,

(Successor to the late Eben MacEwen, Esq.,)

ATTORNEY-AT-LAW, Solicitor of Patents of Invention, &c. 10 Anchor Buildings, Kingston C.W. 47-1y

LONDON—ONT.

ROWLAND & JOHNSON,

OIL WAREHOUSEMEN and Agents for the sale of OIL. Office:—Richmond Street, opposite City Hall London, Ontario.

FREDERICK ROWLAND. JAMES JOHNSON, 43-ly Sunnyside.

PORT HOPE, C. W.

R. S. HOWELL,

Forwarder, General-Commission Merchant, and Shipping Agent,

WALTON STREET, PORT HOPE, C.W. 3-11

QUEBEC.

WHOLESALE GROCERS.

LANE, GIBB & CO.,

WHOLESALE GROCERS AND COMMISSION MERCHANTS.

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

St. ANTOINE STREET, between GIBB & HUNT'S

Oct. 23. Wharf, QUEBEC. 41-1y

G. F. GIBSONE & CO.,

GENERAL AUCTIONEERS
QUEBEC.

Public Sales of Dry Goods, Fancy Wares, Hats, Furs, &c., &c., &c.

Advances made on consignments. 13-3m

J. & W. REID,

GENERAL MERCHANTS,
40 St. Paul Street, Quebec, dealers in Domestic and Foreign Paper and Stationery, Roofing Felt, Paper and Oakum Stock, Pig and Scrap Metals, Oakum, Pitch, Tar, Rosin, Ship Varnishes, &c. 41-1y

BRANTFORD, ONT.

BRANTFORD ENGINE
OF ALL SIZES
OF UPRIGHT, PORTABLE AND STEAM SAW MILLS, GRIST MILLS &c. &c.
C.H. WATEROUS & Co. BRANTFORD, ONT. 43-1y

ST. JOHN, N. B.

STEPHENSON & MCGIBBON,

COMMISSION MERCHANTS,

Are prepared to receive Consignments of Flour, Pork, and Canadian Produce, realizing the highest market rates for such, and prompt returns made. Drafts authorized.

No. 8 North Wharf, St. John, N.B. 41-1y

HESPELER.

JACOB HESPELER & SON,

MANUFACTURERS OF TWEEDS.

AND

RANDALL, FARR & CO.,

Manufacturers of

HOSIERY, WOOLLEN YARNS, JACKETS,

SHAWLS, SCARFS, &c., &c.,

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.

Hesperler, Ontario, April 17, 1868. 16

BOSTON.

W. C. WILLIS,

COMMISSION MERCHANT, SHIPPING AGENT, &c., No. 41 City Exchange, BOSTON. 11

PICTOU, N. S.

JOSEPH F. ELLIS,

GENERAL COMMISSION MERCHANT,

AND

Agent Royal Insurance Company,

PICTOU, N.S.

Having a capacious warehouse for the storage of Produce and Merchandise, respectfully solicits consignments. Best prices realized and cash advances made when necessary.

Good references given if required. 30-1y

HALIFAX, N. S.

COMMISSION MERCHANTS.

GEORGE J. PAYNE,
Commercial Wharf, Upper Water Street.

References: Messrs. MAULEAN, CAMPBELL & Co.

FRED. ROWLAND,

GRAIN AND COMMISSION MERCHANT.
CHANT. Flour, Oatmeal, Cornmeal, Split Peas, Pot Barley, Barrel Pork, Sugar-cured Hams, Bacon, Lard, Cheese, Butter. London, Ont. 43-1y

ST. STEPHEN, N. B.

JOHN BOLTON,
SHIP BUILDER AND MERCHANT.

10 King Street, St. Stephen, N.S.

THE GAZETTE.

NEW SERIES.

A JOURNAL OF THE DOMINION OF CANADA

PRICE ONE PENNY.

Delivered in the City by Carriers—In Advance..\$0.00
Sent by Mail. do. ... 5 00
Tri-Weekly Edition, by Mail..... do. 8.00
Weekly Edition, do. do. 1-00

THE GAZETTE is now Published by the Montreal Printing and Publishing Company, and no expense is spared to make it what it claims to be—"The Journal of the Dominion of Canada."

It contains all the latest news by mail and telegraph.

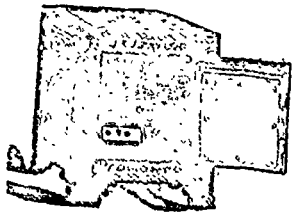
It contains more reading matter than any other daily paper in the Dominion.

It contains correspondence from all parts of the world.

Registered letters at the risk of the Publishers.

All business communications to be addressed to the Secretary of the Montreal Printing and Publishing Company, Montreal.

TORONTO SAFE FACTORY.



J. & J. TAYLOR'S

PATENT

FIRE & BURGLAR PROOF SAFES

MANUFACTORY:

No. 198 and 200 Palace Street, TORONTO.

Price List Free.

5

MONTREAL SAFE WORKS.



KERSHAW & EDWARDS,

Manufacturers of

FIRE-PROOF SAFES

Steel Safes, Fire and Burglar-Proof Safes, Iron Vault Doors, Jail Locks, Store Door Locks, Combination Bank Locks, &c.

130 & 141 St. Francois Xavier Street,

MONTREAL.

6-3m



"A Scot still—I crave no higher name."—Burns.

THE CANADA SCOTSMAN.

A Weekly Journal of Scottish and Canadian Literature and News devoted to the interests of Scotsmen and their descendants in North America.

The first number of Volume II, of The Scotsman will appear on Saturday, February 6th, greatly enlarged and improved. The Gaelic Department will be continued.

Each number of The Canada Scotsman contains the most important news from the different counties of Scotland, and a summary of Canadian, United States, English, Irish and Foreign News, together with commercial and market reports, editorial comments on events of the day, original articles on Scottish and general subjects, tales, poetry, &c., &c.,—altogether making it one of the most complete and best family papers on the continent. The Scotsman is strictly independent, taking no sides with any political or religious party or sect.

OPINIONS OF THE PRESS.

"Written with ability and spirit"—Montreal Herald. "It gives every promise of being a first-class paper of its kind"—Montreal Gazette.

"It is altogether a well got up paper, far superior to the N. Y. Scottish American."—Toronto Globe.

"The Highland reader will be delighted with a couple of columns in his own native Gaelic."—Montreal Daily Witness.

"Is ably edited, and admirably got up, and will, we trust, be amply sustained."—Quebec Herald.

"It is worthy the support of every Scotchman."—Collingwood Enterprise.

New Subscribers should send in immediately, in order to get complete sets from the beginning of Volume II.

Subscription price, Two Dollars per annum in advance. Letters containing money if registered, are at the risk of the postmaster. Call at the office, or address

A. G. NICHOLSON & CO., Publishers.

No. 66 Great St. James St., Montreal, Canada.

ENGLAND.

BY ROYAL COMMAND.



JOSEPH GILLOTT'S

Celebrated

STEEL PENS.

Sold by all Dealers throughout the World. 45-ly

FRANK PEARCE & CO.,

(Late of Waddell & Pearce, Montreal.)

COMMISSION MERCHANTS

SHIPPING AGENTS AND INSURANCE BROKERS,

81 LOWER BUILDINGS, West, Water Street,

LIVERPOOL.

THOS. MEADOWS & CO.,

35 MILK STREET, CHEAPSIDE, LONDON,

AND

60 and 61 THE ALBANY, LIVERPOOL,

GENERAL COMMISSION, SHIPPING, INSURANCE, AND FORWARDING AGENTS,

Agents for The British Colonial Steamship Company (Limited)—London to Canada and U.S. The American Steamship Company—Liverpool to Boston, U.S. And Canadian Express Company. 4-3m

J. LYONS & SONS,

MANUFACTURERS OF CLOTHING, CARPET BAGS, &c.,

Wilson Street, Finsbury, LONDON.

MANCHESTER - - - - - 6 Short St., Tib Street
GLASGOW - - - - - 46 Buchanan Street.
LIVERPOOL - - - - - 19 Canning Place. 1-ly

WILLIAM TURNER & SON,

MERCHANTS and Manufacturers of STEEL FILES, ENGINEERS' TOOLS, &c., CALKDONIA WORKS, SHEFFIELD, England.

FRANCIS FRASER, Agent, 23 St. Sulpice Street, Montreal. 83-ly

D. A. CALLAM,

69 PICADILLY, MANCHESTER,

OFFERS his services to the IMPORTERS of DRY GOODS as COMMISSION AGENT for the purchase in the British Markets of all descriptions of STAPLE, FANCY DRY GOODS, and SMALL-WARES

An experience of 23 years in the Wholesale Dry Goods business in Canada, has made him thoroughly acquainted with the trade in all its details. 49-3m

IRELAND.

DUNVILLE & CO'S

V. B.



OLD IRISH WHISKEY

BELFAST,

Of same quality as that supplied to the

INTERNATIONAL EXHIBITION OF 1862,

DUBLIN EXHIBITION 1865,

PARIS EXHIBITION 1867,

And now regularly to the HOUSE OF LORDS, the quality of which is equal to the Finest French Brandy. may be had in cases and cases, from the principal Spirit Merchants in Canada. The trade only supplied. Quotations on application to

Messrs. DUNVILLE & CO., Belfast, Ireland. 10

THOMAS HODFON & CO.,

436 & 438, St. PAUL, & 427 COMMISSIONERS STREET

MONTREAL,

PRODUCE AND COMMISSION MERCHANTS

ATTEND personally and promptly to the proper disposition of all Consignments of FLOUR, FORK, 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-

M. H. SEYMOUR, LEATHER COMMISSION MERCHANT,

231 St. Paul street, Montreal.

References:

Wm. Workman, Esq., Montreal, President City Bank.
Henry Starnes, Esq., Montreal, Manager Ontario Bank
Hon. L. H. Holton, Montreal.
Messrs. Thomas, Thibaudan & Co., Montreal.
" James, Oliver & Co., Montreal.
" Thibaudan, Thomas & Co., Quebec.
Hon. Wm. McMaster, Toronto, C. W.
Messrs. Denny, Rice & Co., Boston, Mass.
Austin Sumner, Esq., Boston, Mass.
Henry Young, Esq., 23 John street, New York.
Samuel McLean, Esq., Park place, do. 20-

THE MONTREAL

PRINTING & PUBLISHING CO

PRINTING DEPARTMENT.

(Late M. Longmoore & Co.)

Every kind of work done in the very best manner forwarded by mail or express.

Orders from the country filled without delay, and forwarded by mail or express.

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

printed to order. Special attention given to RAILROAD and STEAM BOAT Printing.

COUPON TICKETS, Printed on one of Sandford, Harroun & Co.'s Presses—the only one of the kind in Canada.

Orders for Printing to us addressed to the Manager of the Printing Department, Montreal Printing and Publishing Co.

THE TRADE REVIEW

AND

INTERCOLONIAL JOURNAL OF COMMERCE

Office No. 63 St. Francois Xavier Street, (Up Stairs)

MONTREAL,

PUBLISHED EVERY FRIDAY.

TERMS OF SUBSCRIPTION:

To Mail Subscribers,

\$1 per Annum strictly in advance.

Delivered by Carrier, \$2 per Annum

Registered letters at the risk of the Proprietors Address all communications to

THE TRADE REVIEW,

MONTREAL.

The Trade Review and Intercolonial Journal of Commerce printed and published for the Proprietors every Friday, by the Montreal Printing and Publishing Company, Printing House, 67 Great St. James Street, Montreal.