

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. IV.

MONTREAL, FRIDAY, DECEMBER 18, 1868.

No. 51.

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

H. W. IRELAND,  
409 St. Paul Street.

GENERAL METAL BROKER.

1-ly Agent for Iron and Nail Manufacturers.

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

GEORGE CHILDS & CO.,  
(IMPORTERS),  
WHOLESALE GROCERS,  
Nos. 20 & 23 St. Francois Xavier st.,  
46-ly MONTREAL.

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

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

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

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

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

A. RAMSAY & SON,  
IMPORTERS OF WINDOW GLASS,  
Lined Oil, White Lead, Paints, &c., 37, 39 & 41  
Beccollet street, Montreal. 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.  
Vielles Montagne Zinc Company, 1-ly

HUCHES BROTHERS,  
DRY GOODS IMPORTERS,  
491 ST. PAUL STREET. 83-ly

THOMAS W. RAPHAEL,  
COMMISSION MERCHANT,  
MONTREAL.

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

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

CONSISTING OF:  
Hbds } Choice Bright Barbadoes Sugar.  
Tierces }  
Bbbs }  
Funs Molasses.  
ALSO IN STOCK.  
3,000 packages of now fresh Green and Black Teas.  
With our usual and general assortment of Groceries  
TIFFIN BROTHERS.  
Montreal, 11th May, 1868. 1-ly

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

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

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

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

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

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

HALL, KAY & CO.,  
METAL MERCHANTS,  
MONTREAL.  
Sole Agents in the Dominion of Canada for the  
following Manufacturers:  
Wm. Allaway & Sons, Tin and Canada Plates; Works  
at Lydney, Parkend & L.B.  
Morewood & Co., Lyon Galvanizing Works, Bir-  
mingham.  
A. & J. Stewart, Boiler Tubes, Clyde Tube Works,  
Glasgow.  
W. N. Barnes, Engineers' Brass Work, Lancefield  
Brass Foundry, Glasgow.  
S. H. Dobbie & Co., Tinned Holloware, Park  
Foundry, Glasgow.  
Geo. Fairbairn & Co., the F Horse Nails, Camelon  
Park, Falkirk.  
ALWAYS ON HAND  
A large and well-assorted stock of Stamped and  
Japaned Tinware and General Furnishings, for  
Tinsmiths, Plumbers, and Brass Founders 1-ly

I. L. BANGS & CO.,  
MANUFACTURERS OF FELT  
COMPOSITION and GRAVEL ROOFING,  
and all kinds of Roofing Materials, Office: 783 Craig  
Street, (West) Montreal. 85-ly

IMPORTERS in Montreal and Quebec  
will find it to their advantage to Ship and Insure  
all Goods through  
W. J. STEWART,  
66 South John Street,  
LIVERPOOL,  
and 29 St. Paul Street,  
MONTREAL.  
9-ly

MONTREAL TYPE FOUNDRY,  
1 St. Helen Street, MONTREAL,  
83 COLBORNE STREET, TORONTO.  
TOUGH METAL SCOTCH-FACETYPES  
PRINTERS MATERIAL OF ALL KINDS.  
Books and Jobs Electrotyped and Stereotyped.  
28-6m

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

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

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

J. C. FRANCK & CO.,  
IMPORTERS OF  
GROCERIES, WINES, LIQUORS, CIGARS, &c.  
Montreal. 33 Hospital Street. 82-ly

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

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

**THE STANDARD LIFE ASSURANCE COMPANY**  
 Established 1825.  
 WITH WHICH IS NOW UNITED  
**THE COLONIAL LIFE ASSURANCE COMPANY.**  
 Accumulated & Invested Fund - - \$18,909,350  
 Annual Income - - - - - 3,378,953

*This Company will continue Business under the In-  
 surance Act lately passed by the Dominion  
 Parliament.*

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

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

**JAMES MITCHELL,**  
**IS LANDING** ex "Mary," from Halifax,  
 on Consignment:  
 128 hhd. } Frisco Cuba Sugar.  
 39 tierces }  
 150 puns Choice Trinidad Molasses.

ALSO IN STORE:  
 520 hhd. } Choice Barbadoes and Cuba Sugar.  
 123 tierces }  
 250 Brs. }  
 20 puns Demerara and Cuba Rum.  
 9 hhd. Old Brandy, very fine—Vintage 1863.  
 60 brs. and bags Fine Jamaica Coffee.  
 &c., &c., &c.

Montreal Oct. 29, 1868. 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, Roope, Teague & Co., Oporto.  
 Bartolemi Vergara, Port St. Mary's.  
 Otard, Dupuy & Co., Cognac. 4-ly

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

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

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

**SPRING IMPORTATIONS 1868.**  
**LEWIS, KAY & CO.,**  
 Have now received their e' re  
**SPRING IMPORTATIONS,**  
 and would particularly call the attention of buyer  
 to the large assortment of FANCY GOODS. 5

**STERLING, McCALL & CO.,**  
 IMPORTERS OF  
**BRITISH AND FOREIGN**  
**DRY GOODS, WHOLESALE,**  
 Corner of St. Paul and St. Sulpice streets,  
 7-1y MONTREAL.

**JOSEPH MAY,**  
 IMPORTER OF  
**FRENCH DRY GOODS,**  
 489 ST. PAUL STREET,  
 MONTREAL. 51-1y

**J. G. MACKENZIE & CO.,**  
 Importers of  
**BRITISH AND FOREIGN DRY GOODS,**  
 331 & 333 St. Paul Street,  
 MONTREAL. 8-1y

**FOULDS & McCUBBIN,**  
 IMPORTERS AND WHOLESALE CLOTHIERS  
 370 St. Paul Street, Corner St. Sulpice Street,  
 Montreal. 36-1y

**S. GREENSHIELDS, SON & CO.,**  
 DRY GOODS, WHOLESALE.  
 CUVILLIER'S BUILDINGS, ST. SACRAMENT ST.,  
 Montreal. 50-1y

**W. & R. MUIR**  
**DRY GOODS IMPORTERS,**  
 166 McGill Street, Montreal.

Our Stock of Fall and Winter Goods is now  
 very complete, to which we invite the attention of  
 Western Merchants 8-1y

**FRANCIS FRASER,**  
**HARDWARE COMMISSION MERCHANT,**  
 28 St. Sulpice Street, Montreal.

Agent for French and German Manufacturers of  
 Window Glass, glass Ware, Fancy Goods, &c., Bir-  
 mingham Hardware, Sheffield Electro-Plate Goods,  
 Tools, Cutlery, Files, Steel, &c. 83-1y

**O'HEIR'S**  
**WHOLESALE CLOTHING AND OUTFITTING**  
**ESTABLISHMENT.**  
 63 AND 102 MCGILL STREET, MONTREAL.  
 83-1y 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  
**STALE AND FANCY**  
**DRY GOODS.** 6-1y

**PLIMSOLL, WARNOCK & CO.,**  
 Importers of  
**STRAW AND FANCY DRY GOODS,**  
 Joseph's Block,  
 18 St. HELEN STREET,  
 MONTREAL. 9-1y

**LEWIS, KAY & CO.**  
 HAVE JUST RECEIVED  
 100 Pieces HOP SACKING.  
 50 Bales ENGLISH COTTON YARN.  
 100 " BEST SOUTHERN YARN.  
 100 " CANADIAN COTTON BAGS.  
 500 Pieces GREY COTTONS.  
 500 " DARK Madder PRINTS.  
 300 " LILAC PRINTS.

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

**PARIS UNIVERSAL EXHIBITION, 1867,**  
**PRIZE MEDAL.**  
**PROVINCIAL EXHIBITION, MONTREAL, 1863**  
**TWO SILVER MEDALS AND DIPLOMA**  
**HAVE BEEN AWARDED**

**WINNING, HILL & WARE,**  
 FOR  
**CHOICE FRUIT SYRUPS,**  
**CORDIALS,**  
**OLD TOM GIN,**  
**GINGER WINE,**  
**BITTERS, &c.**  
 Of their own Manufacture  
**OFFICE: 339-391 ST. PAUL STREET**  
 (near the Custom House)  
**MONTREAL, 1-1y**

**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,  
 Dunville & Co.'s old Irish Whiskey,  
 R. Thorne & Co.'s fine Scotch Whiskey,  
 T. G. Sandeman's celebrated Port Wines,  
 Mackenzie & Co.'s (Cadiz) Sherry Wines,  
 Jules Mumm & Co.'s Champagne Wines,  
 P. A. Mumm's Sparkling Hook and Moselle Wines,  
 Guinness' Dublin Stout, bottled by Machon & Co.,  
 McEwan's Sparkling Edinburgh Ales, &c. 1-ly

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

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

1838. AUTUMN CIRCULAR. 1868.

**T. JAMES CLAXTON & CO.,**  
 10 EBHILL'S BUILDINGS,  
 ST. PETER STREET,  
 MONTREAL.

**DRY GOODS**

Our Stock will be complete and open for inspection by

**TUESDAY, the 25th AUGUST;**  
 Every department fully represented.

We request careful inspection and comparison.

1-ly **T. JAMES CLAXTON & CO.**

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

**WEST BROTHERS,**  
 14-ly 144 McGill Street, MONTREAL.

**JEFFREY BROTHERS & CO.,**

**GENERAL MERCHANTS,**  
 44 ST. SACRAMENT STREET,  
 MONTREAL. 1-ly

**JAMES BAILLIE & CO.,**

**WHOLESALE DRY GOODS,**  
 460 ST. PAUL STREET,  
 MONTREAL 5-ly

**WM. McLABEN & CO.,**  
 Manufacturers and Wholesale Dealer in  
**BOOTS and SHOES**  
 STORES:  
 18 ST. MAURICE STREET,  
 (In the rear of Joseph Mackay & Bro.)  
 MONTREAL. 83-ly

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

**THE TRADE REVIEW**

AND

**Intercolonial Journal of Commerce.**

MONTREAL, FRIDAY, DECEMBER 18, 1868.

A reply from Mr. J. T. Kerby, to the article we published on "the New Express Company," will appear in our next issue, it not having been received in time for insertion in this number.

Statement of the Provincial Notes in circulation, Wednesday, 2nd December, 1868, and the specie held against them at Montreal, Toronto and Halifax, according to the Returns of the Commissioners under the Provincial Note Act:—

**NOTES IN CIRCULATION.**

Payable at Montreal .. . . .	\$3,203,631
" Toronto* .. . . .	1,202,469
" Halifax .. . . .	248,000
	<b>\$4,654,000</b>

**SPECIE HELD.**

At Montreal .. . . .	\$500,000
At Toronto .. . . .	450,000
At Halifax .. . . .	49,000
	<b>\$ 999,000</b>

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

\* Including \$102,000 marked St. John.

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

**IMPORTANT CHANGES.**

WE observe that the Legislature of Ontario is about to take an important step regarding the education of the people. For some weeks past a Committee of the House has been engaged in considering amendments to the Common and Grammar School Acts, which Dr. Ryerson, the General Superintendent, has strongly recommended. After a very thorough examination of the subject, a new Bill has been reported to the House, which proposes to make very important changes. The chief alterations proposed are three:—

1st—That all the Schools shall be made Free Schools, the Rate-bill system being abolished.

2nd—That Education shall hereafter be compulsory, parents rendering themselves liable to legal process if they fail to send their children to school during certain years,

3rd—That hereafter there shall only be one County Local Superintendent, instead of one in each municipality as at present.

**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

These are very radical changes and must exercise an important influence upon Education for good or evil. Of two of them, there can be no doubt they will prove beneficial—we refer to the universal adoption of Free Schools, and of employing one capable man in each County to superintend the Schools. As regards compulsory education, there exists quite a diversity of opinion. Some strongly object to it on the ground that the State has no right to interfere so offensively with parental control; others do not care much for this objection, but fear that the system of compulsion will be found impracticable in working. There is some force, it must be admitted, in this last objection. That class of youths who have come to be known as "arabs" in our cities and towns, are the children generally of dissolute parents, who place no value on education or anything else that is good. These children are not clad as they ought to be to attend a public school, and too often they are left without food, unless they manage to secure it themselves. How are they to attend school, unless clothed and fed?—and if they are forced to go by legal process how much will such scholars learn? Then again, it is just a question how the respectable portion of the community will like their children to meet daily at school these little unfortunates so badly trained, and in many cases addicted to bad habits. These are grave questions, which clearly indicate that compulsory education has some serious difficulties in the way of its success. Nevertheless, there is great force in the argument of those whose property is assessed to keep up Free Schools; that if they are forced to pay for schools for all classes, all parents should be compelled to educate their children. It is lamentable also, that so many of the youth of Ontario remain partially or wholly uneducated when the school door stands open "without money and without price." It is painful to think how many are growing up, particularly in cities and towns, in ignorance and vice, and the time is fully come when some effort should be made to eradicate an evil so glaring and constantly increasing. Dr. Ryerson urges compulsory education as a remedy for the evil, and although not having implicit faith in its efficacy, we are glad it is likely to have a trial in Ontario. If it does not prove all that its supporters anticipate, it may at least serve to show in what way the poor boys and girls who are growing up in ignorance, and who ultimately make our dissolutes and criminals, can be reclaimed and made respectable members of society. Other countries having adopted compulsory education, Ontario cannot be said to be making "a leap in the dark," and we hope the experiment will exceed the expectations of its advocates, and disappoint the fears of those opposed to it.

## THE PATENT LAWS.

IN many parts of the country much dissatisfaction is expressed against the present patent laws. As usual in such cases, however, although there is but one opinion regarding the laws as they exist at present, there is very far from unanimity as to the amendments which ought to be made. The principal objections we have heard have been raised by inventors. This class is rapidly increasing in Canada, and in nearly all cases they are strongly against the illiberal character of our patent system, which prevents them patenting their inventions in the United States without payment of \$500. The American law provides for reciprocity in patents—that is, whenever we permit Americans to take out patents in Canada on the same terms as our own people are permitted to do so, they will allow Canadians to take out the same for the United States as if we were citizens, which would make the cost about \$35. Nearly all our inventors are in favour of accepting this offer of the Americans, and contend that we have far more to gain than to lose, as the Americans would only secure access to 4,000,000 of people, whilst we would to some 35,000,000. We know one gentleman, who has recently obtained patents both in Canada and the United States, (paying \$500 for the latter), who has three other inventions he desires to patent. But he cannot do so in the United States as the law now stands, and he declares if the Dominion Parliament does not make a change next session, he will remove to the United States, by which he would save \$1,500 on his three patents. Canada cannot afford to lose any of this enterprising part of the community, and it is to be hoped our legislators will give this subject their most earnest attention when the House meets. There were two bills brought forward last session on the subject—one by the Government and another by a private member. Neither of them, we believe, became law, and that of the Government, at least, will most probably be submitted again. If we remember correctly, neither of these measures proposed anything like reciprocity in patents with the United States; but we consider it well worthy of consideration if such a step ought not to be taken. Other changes are also greatly needed in our laws, for very frequently patents are granted when they should not be. The whole matter wants a complete overhauling, and we hope our Dominion legislators will see next session that it is carefully and intelligently done.

## INLAND REVENUE SEIZURES.

THE powers of the Department of Inland Revenue at Ottawa, with regard to seizures for presumed infractions of the Revenue Laws, appear to be very extensive. Attention has several times been called of late in the West to this fact. When the Breweries were seized in the County of Waterloo last Spring for frauds upon the Revenue, many objections were raised to the action of the Government officers in keeping the Breweries shut up, and the cases unsettled for so long a time. We do not mean that these Breweries should not have been seized. So far from that, we think most of the proprietors, if not all, suffered a just retribution for the frauds which had been committed; but the circumstances brought out very plainly that the Inland Revenue Department has legal powers, which, in case a man turned out to be innocent of any attempt to defraud, might be exercised to his ruin without his having any means of redress.

The public attention has again been called to this matter by the seizure of the well-known Vinegar Works of B. E. Charlton, Esq., of the City of Hamilton. Conflicting stories are in circulation regarding the facts of the case; but if Mr. Charlton can be believed—and he has always been regarded in Hamilton as a gentleman of undoubted veracity—his case is not only peculiar, but one of much harshship. It appears that in addition to Vinegar, Mr. Charlton manufactures certain Tinctures, Essences, Flavoring Extracts, &c., largely sold to Druggists, and by written instructions from the local Revenue Collectors, granted last year, he was permitted to manufacture over one hundred different kinds of them in bond, the duty then being 15 per cent. *ad valorem*. In December last, the duty on some of the articles was raised by Parliament to 30 per cent.; in April, Tinctures were increased to 63c. per gallon; and in June, certain articles were by an Order in Council, ordered to be classed as “perfumed spirits,” and charged \$1.20. The local Collectors continued to pass a number of Mr. Charlton's articles at 15 per cent., these articles not being specified in their instructions. Mr. Brunel, deputy head

of the Department at Ottawa, on becoming aware of this, disallowed the act of the local officials, and demanded from Mr. Charlton \$1.20 or \$1.32 per gallon for all of these articles he had sold during the previous six months. It appears the latter was willing to pay the high duties on the quantity which he had in stock, but not on the sales of the past six months; so the dispute stood for some days, until at last the Department seized and closed Mr. Charlton's establishment. Thus the matter now stands at the time we write.

This is Mr. Charlton's statement, it must be borne in mind, and although we have no reason to doubt the high opinion expressed of him by the Hamilton press, still we would like to hear the other side of the case, before coming to a decision on its merits. Our object in referring to the matter at this time, is not so much to give an opinion on this or any other seizure made by the Revenue Officers; but to point out how easily the great powers of the Department might be abused in the case of innocent persons, and to urge the greatest circumspection in making seizures. Another point should not be overlooked by Mr. Brunel and his subordinates, that is—the necessity of deciding cases promptly. In this Hamilton case, for instance, there is uncertainty as to whether any blame attaches to Mr. Charlton or not. It may be found that he is right in refusing the demands made upon him; but if his works are kept closed for several weeks, as others have been, his business may be seriously injured. The sooner all such cases of seizure are settled, either one way or another, the better for all concerned. And whenever seizures are necessary, the Revenue officers ought always to act upon the old maxim “Be sure you're right *first*, then drive straight ahead.”

## THE PRESIDENT'S MESSAGE.

THE Message from President Andrew Johnson, the Congress now in session at Washington, has attracted more notoriety for the manner in which it was received in both Houses, than as the mere expression of the opinions of a politician whose term of office was just expiring, it would otherwise have obtained. In both Houses, the document was received with disgust or contempt, ordered to be laid on the table, and no notice taken of it, either by way of debate or reply.

The message itself is of moderate length, and is chiefly an argumentative re-statement of the opinions held by the President on re-construction and other subjects on which he has always been at issue with the Republican party, which has been so strong as to be able to pass their measures over his veto.

The following paragraph especially drew forth loud expressions of strong disapproval from those who were present at the reading of the message; and we are glad to be able to record that the large majority of those who are in power should receive in such a way any advice to repudiate their national obligations:—

“Our national credit should be sacredly observed, but in making provision for our creditors we should not forget what is due to the masses of the people. It may be assumed that the holders of our securities have already received upon their bonds a larger amount than their original investments, measured by a gold standard. Upon this statement of facts it would seem but just and equitable that the six per cent. interest now paid by the government should be applied to the reduction of the principal in semi-annual instalments, which in sixteen years and eight months would liquidate the entire national debt. Six per cent in gold would at the present rates be equal to nine per cent in currency, and equivalent to the payment of the debt one and a half times in a fraction less than seventeen years. This in connection with other advantages derived from the investment, would afford to public creditors fair and liberal compensation for the use of their capital, and with this they should be satisfied. The lessons of the past admonish the lenders that it is not well to be over-anxious in exacting from borrowers a rigid compliance with the letter of the bonds. If provision be made for the payment of the indebtedness of the government in the manner suggested, our nation will rapidly recover its wonted prosperity. Its interests require that some measure should be taken to release the large amount of capital invested in securities of the government. It is nearly unproductive, but in taxation annually consumes \$150,000,000 which would otherwise be used by our enterprising people in adding to the wealth of the nation.”

The principal recommendations of the President are the repeal of several laws which he considers unconstitutional, such as the Tenure of Office Bill, and Acts regulating affairs of the Southern States; the reduction of expenditure; an early return to specie payments; the election of President and Vice-President by a direct vote of the people instead of through the agency of electors, and making them ineligible for re-election for a second term; a distinct designation of

the person who shall discharge the duties of President in the event of a vacancy in that office by death (or otherwise) of President and Vice-President; the election of Senators of the U. S. directly by the people of the several States, instead of by the Legislatures; and the limitation to a period of years of the terms of Federal Judges.

## UNITED STATES FINANCES.

THE Report of Mr. McCulloch, Secretary of the Treasury of the United States, is a somewhat remarkable document, remarkable not so much for the ability displayed in its preparation, or the soundness of the views enunciated therein, as for the exhibit it makes of the financial affairs of the Republic. It opens with a re-statement of some of the views which had been previously presented by the Secretary of the Treasury, and referring to the circulation of irredeemable paper by the Government, asks why that circulation should not be looked upon as an evidence of bad management of the national finances, if not of national bankruptcy, just as a bank which did not redeem its issues should be considered bankrupt. It points out the evils and demoralizing influence on the people of the country, arising from the fluctuating nature of the legal tenders, and avers that, as debtors were enabled in many instances to pay their debts in a currency greatly inferior in value to that in which they were contracted, there can be no doubt that these acts have tended to blind and deaden the public conscience, nor that they are chargeable in no small degree with the demoralization which so generally prevails.

As one step towards the resumption of specie payments, the Secretary suggests the immediate legalization of contracts to be executed in coin, which under existing laws (except in California) cannot now be enforced. He recommends, in addition, that it be declared that after January 1st, 1870, United States notes shall cease to be a legal tender, in payment of all debts subsequently contracted; and that after January 1st, 1871, they shall cease to be a legal tender on any contract, or for any purpose whatever, except Government dues, for which they are now receivable; the law to authorize the conversion of these notes, at the pleasure of the holders, into bonds bearing such rate of interest as Congress may authorize on the debt into which the present outstanding bonds may be funded. He is of opinion that the period for which they would continue to be a legal tender would be sufficient to enable the people and the banks to prepare for the contemplated change, and the privilege of their conversion would save them from depreciation.

Passing from this subject, the Secretary proceeds to a consideration of the revenue and expenditure of the Government. The receipts from customs for three years are given:—

Year ending June 30, 1866	\$179,046,951
“ “ “ 1867	176,417,811
“ “ “ 1868	164,484,900

which he considers as very satisfactory in a revenue point of view, but from an economical and national point of view as very much the reverse. He substantiates by reference to customs returns, his statement that a very large proportion of the imports of the country have been of articles which in no way stimulate industry nor increased productive power, that they were to the extent of two-thirds of the entire importations what in economical times would be considered luxuries. “The war” he says “and a redundant currency have brought about unexampled extravagance, which can only be satisfied by the most costly products of foreign countries. No exception could be taken to such importations if they were paid for in our own productions. This unfortunately is not the fact. They are annually swelling our foreign debt without increasing our ability to pay it. How disastrous such a course of trade, if long continued must be, it requires no spirit of prophecy to predict.” He estimates the present amount of United States Government Bonds now held abroad at not less than \$600,000,000, and of Railway and other Bonds at \$250,000,000 more; and he regards with very little satisfaction what he believes may be accepted as a fact, that not more than \$500,000,000 in gold were received for the \$850,000,000 which now represents the foreign debt of the United States.

The receipts from internal revenues for the past three fiscal years were as follows:—

Year ending June 30, 1866	\$309,228,813
“ “ “ 1867	286,027,687
“ “ “ 1868	191,087,689

and the Secretary estimates under existing revenue laws a further falling off of revenue for 1869 to about \$146,000,000, as indicated by the receipts for the first four months thereof. He attributes this large reduction of internal revenue receipts to inefficient collections, and to a reduction of taxes; and as he is of opinion that there will be decreased revenues from Customs, he conceives there must be increased internal taxes. Of three sources of revenue, which are likely to be considered, the Secretary recommends that which would provide an increased and uniform tax on sales, as being steadily productive in its nature, and as bearing most equably on all classes. The Secretary is strongly in favour of a tariff framed not for protective but revenue purposes, for which he thinks the country is unquestionably prepared, although it may not for many years be prepared to remove all restrictions from its foreign commerce.

The public debt on the first day of November, 1867, amounted to \$2,491,504,450, and consisted of the following items:—

Debt bearing coin interest.....	\$1,773,110,991.80
Debt bearing currency interest.....	426,768,640.00
Matured debt not presented for payment.....	18,237,538.83
Debt bearing no interest.....	402,386,677.89

Total.....	\$2,625,502,848.02
Cash in the Treasury.....	133,998,398.02

Amount of debt less cash in the Treasury..... \$2,491,504,450.00

On the first day of November, 1868, it amounted to..... \$2,537,129,552.82

and consisted of the following items:

Debt bearing coin interest.....	\$2,107,577,950.00
Debt bearing currency interest.....	114,519,000.00
Matured debt not presented for payment.....	9,758,723.64
Debt bearing no interest.....	409,151,898.42

Total.....	\$2,641,002,572.06
Cash in the Treasury.....	118,873,019.24

Amount of debt less cash in the Treasury..... \$2,527,129,553.82

This statement shows an increase of the debt amounting to \$86,625,702, of which about \$24,000,000 are chargeable to the Pacific Railroad, and \$7,000,000 to the Alaska purchase. No explanation is made of the fact also shown by the foregoing statements, that a large proportion of the debt (over \$300,000,000) bearing currency interest has been converted into debt bearing coin interest.

The Secretary insists on the necessity of an annual reduction of the debt, and recommends the appropriation of \$175,000,000 each year for its extinction. He also urges that bonds should be issued, the principal and interest of which to be payable in Europe, and which he thinks might be exchanged, bearing interest at five or even four and a half per cent. for the six per cents now held in Europe.

The receipts for the fiscal year ending June 30 1868, were \$406,638,083, and the total expenditures, exclusive of principal of public debt, \$377,840,285. For the three months following June 30, 1868, the receipts were \$95,392,870, whereas the expenditure amounted to \$106,152,470.

Referring to the internal revenue service, the Secretary, while pointing out its great importance, laments that it is at present admittedly in a demoralized condition, and by no means administered so as to entitle it to public respect; and before it can be rescued from this position, he thinks there must be a decided change for the better in the character of those to whom the collection of revenue is entrusted.

The Secretary claims for the system of National Banks superiority to any other system which had existed in the country, but at the same time points out some dangerous practices pursued by a majority of the New York Banks, in certifying cheques to very large amounts, in advance of deposits to be afterwards made, and in making heavy loans on call on the security of stocks and bonds, and is in favour of the prohibition of these practices by law.

Concerning the renewal of a Reciprocity Treaty with Canada, the Secretary is of opinion that in the present unconsolidated condition of the British Colonies of North America, and while Nova Scotia maintains its hostility, the authorities at Ottawa will be unable to make an adequate proposition to the United States in exchange for the great concession of an exceptional tariff on their northern frontier. On the other hand he does not think the United States should give up control of a considerable revenue until they shall have matured a satisfactory system of duties both external and internal. He hints that a Canadian policy for the enlargement of the Welland and St.

Lawrence Canals to a capacity to pass vessels of 1,000 tons will be necessary before a renewal of reciprocity; but he considers the experience of the past year would justify an authoritative comparison of views between the representations of Great Britain, Canada and the United States, in which event his Department would cheerfully contribute by all appropriate means to comprehensive measures which should assimilate the revenue systems of the respective countries, make their markets mutually available, and for all commercial or social purposes render the frontier as nearly an imaginary line as possible. He sees no just reason why all the communities on the American continent might not imitate the example of the Zoll Verein of the German States.

In conclusion, the Secretary points out the wisdom and necessity of the course pursued by the Treasury Department in selling Gold and Government bonds, and states his belief in the skill, honesty and economy with which its transactions were conducted, whether by its own officers or by agents. The sales of bonds will we think be no longer necessary, but the necessities of Government will require for some time a continuance of the sale of the surplus gold in the Treasury.

**BILL FOR RESUMPTION OF SPECIE PAYMENTS BY THE UNITED STATES.**

SENATOR Sumner has introduced a bill to secure the resumption of specie payments on July 4th, 1869, of which the following are the provisions:—

Be it enacted, &c., that the faith of the United States is solemnly pledged to the payment in coin or an equivalent of all the material obligations now outstanding, except when the law authorizing any such obligation has expressly provided that it may be paid in what is called "lawful money."

Section 2. That any contract providing specifically for payment in coin shall be legal and valid, and may be enforced according to its terms; but this provision shall not apply to the renewal or extension of a contract already made.

Section 3. The Secretary of the Treasury is hereby authorized to issue coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of one hundred dollars, or any multiple of that sum payable in coin at the pleasure of the United States after thirty or forty years respectively, and having interest payable semi-annually in coin, as follows: The bonds falling due in thirty years at 4 1/2 per cent a year, and bonds falling due in forty years at 4 per cent a year, which bonds and interest thereon shall be exempt from all taxes or duties to the United States other than such income tax as may be assessed on all incomes as well from taxation in any form under State, municipal, or local authority, and these bonds shall be exclusively used in the discharge of outstanding obligations of the United States by purchase, exchange or otherwise, in such manner and on such terms not less than par, as the Secretary of the Treasury may deem best conducive to the interests of the government, and may be issued to an amount in the aggregate sufficient to cover the principal of all such outstanding obligations.

Section 4. That all the acts and parts of acts making anything but gold and silver lawful money and legal tender in payment of debts, public and private, are hereby repealed. This section to take effect from and after the 4th day of July, 1869; provided, however, that any currency now recognized as lawful money and legal tender shall continue for one year thereafter receivable in payment of all taxes, debts, and demands of every kind due to the United States, including duties on imports.

Section 5. That in order to promote the object especially contemplated by this act, and for the purpose of meeting any exigencies arising under its provisions for which the powers already granted are insufficient, the Secretary of the Treasury is hereby authorized in his discretion to borrow money on credit of the United States in such manner and upon such terms as he may deem best, the same to be applied exclusively to promote the resumption of specie payments and to no other purpose.

Section 6. That this act as herein otherwise provided shall take effect from its passage.

We do not suppose that the party in the United States favouring a resumption of payments in coin is sufficiently strong to secure much attention even to the foregoing bill; but it may be that in this we are mistaken, and that our neighbours are suffering so much from the inflation, depreciation and fluctuation of their currency, that they may be disposed to run the risk of even worse evils for the sake of getting rid of those under which they now labour.

The manner in which the Government of the United States is to be put in possession of sufficient funds to redeem its promises is two-fold: untaxable bonds of two classes, bearing interest respectively at 4 and 4 1/2 per cent, are to be issued at a rate not below par; and the Secretary of the Treasury is also to be authorised to borrow at his discretion, both as to mode and terms, all he may need to carry out the special object of the bill. Section 5 thus gives pretty large powers to whoever may happen to be in the Treasury at the time,

and does not hamper him with any limitation as to his borrowing powers. It is not at all likely that any large amount of bonds with interest at four, and four and a half per cent, could be floated at par, when we see the 6 per cents quoted at nearly 20 per cent discount in gold, and only at 8 premium in greenbacks, and when we consider that the very return to specie payments would affect the value of the currency to a much greater degree than it would that of funded indebtedness. The main reliance would accordingly have to be placed on the loans which the Secretary of the Treasury would be able to make. There would not be much difficulty in raising say \$50,000,000, provided the terms were made sufficiently remunerative to lenders, and there were no other large loans in the market to divide public favour. Beyond this amount we think lenders would be tempted only by the offer of such rates of interest as could not well be given to them by any Secretary of the Treasury, even under the liberal powers of Mr. Sumner's bill. It appears to us, therefore, that there would be failure to return to specie payments from the impossibility of obtaining at home or abroad the necessary funds.

It is scarcely necessary at this time to consider what the effect on affairs, whether public or private, would be, supposing this bill were to become law. It will be time enough to discuss that question in Canada, when we see some probability of its passage through Congress, of which at present we imagine there is very little.

**THE NEW BRUNSWICK BANKS.**

At a sale of nine shares of the stock of the Bank of New Brunswick, held on Saturday, the very high price of 41 per cent premium was realized, the purchaser being Mr. Fairweather, of the firm of Hall & Fairweather. This is said to be an advance of six per cent on previous sales, and it is caused not only by the excellent standing of the Bank, but by the quantity of money now seeking sure investments in stocks or lands. Even in the country, where vast sums of paper bills have been kept for long periods in old stockings, inquiries are being earnestly made for less primitive and more secure modes of investment. It is probable that city and Dominion stocks, as well as those of the better class of banks, will be in increased demand shortly, especially in the case of trustees of various kinds.

A telegram from Mr. Watson announces that the St. Stephen's Bank has resumed specie payments. The elasticity shown by the bank, after the shock it received is remarkable. We doubt if even the Bank of New Brunswick, were an insane run made upon it for redemption of its notes and payment of its large deposits, could have met the demand more promptly than did the St. Stephen's Bank. This fact proves that the bank has bottom, and that it should have been so treated by the other banks at the time the difficulty occurred. We trust, however, that the bank will arrange to do business here; if it does not it will lose an opportunity of making money, and its stockholders will feel dissatisfied and act accordingly. The time must come when those Nova Scotia, P. E. Island, and other Banks, who, through avarice, refuse to redeem their paper here, must have it refused altogether. The quantity of uncurrent funds now afloat is a great nuisance, and one which ought to be forthwith abated.

We are glad to hear that the funds of the Commercial Bank are appreciating: the brokers giving 88 cents for them. The Telegraph publishes the following which, we presume, is derived from authentic sources:

It is said that the Commercial Bank, besides realizing largely on the protested bills of Mackay's, will secure some \$10,000 out of Mr. Sannton's estate. It has also realized about \$80,000 from a sale of iron held on account of debt due by the Woodstock Iron Works. And it is said that the position of the bank has been so far examined as to enable the stockholders to assure themselves of obtaining at least twenty cents on the dollar on their stock. For exact figures and facts, of course, we must wait the exposition to be made by the Directors on the 18th inst.—St. John Journal.

MR. SCOVILL'S SPECULATIONS.—The St. John Telegraph says Mr. Scovill's Gold Account Book reveals some curious facts:—

"On Sept. 17, 1868, he bought in Boston \$1,000,000 Gold at 4 1/2 prem., nearly all of which was sold between October 2nd and 9th, at 3 1/2 to 4 1/2. On October 9th he bought \$200,000 at 8 1/2, and October 10, \$100,000 at 3 1/2 to 3 3/4, and sold on the 14th, 15th and 16th at 3 1/2 to 3 3/4. On Oct. 19th he bought \$200,000 at 8 1/2 and sold \$100,000 on the 22nd at 3 1/2. The last four telegrams read as follows:—

NEW YORK, Nov. 4.—Sold \$200,000 and \$10,000 at 3 1/2, and \$90,000 at 3 3/4.

NEW YORK, Nov. 7.—Bought \$100,000 at 8 1/2.

NEW YORK, Nov. 9.—Bought \$800,000 at 2 1/2. Market very excited.

NEW YORK, Nov. 10.—Bought \$100,000 at 3 1/2. Will buy balance when we can come without loss.

Copies of Mr. Scovill's telegrams to his agents are not given.

His purchases and sale of gold from Sept. 17 to Nov. 10, amounted in gross to \$5,474,000, a fact which substantiates our statement that Mr. Scovill dealt in millions in these operations.



## HUDSON'S BAY COMPANY.

On the 24th November a general court of the Governor and Company of Adventurers of England trading into Hudson's Bay was held for the purpose of electing a Governor, Deputy-Governor, and committee for the year ensuing. The Earl of Kimberley, Governor, presided. The report was read.

A protest handed in by Mr. L. N. Bonar, contained the following statements:—

"I have to renew the complaint which has frequently been made that the directors have failed to apply the funds subscribed under the prospectus of 1863 to the purposes expressed in that prospectus, and have declined to adopt any measures for the profitable settlement of the territory. There is no compulsion to part with the territory. The title is indefeasible. The Home Government has always admitted its validity and stipulated that Canada must first come to a satisfactory arrangement, as to terms before there can be any cession. If Canada cannot, or will not, give a satisfactory price, why should we not continue to hold it as we have done hitherto? Its value will only be enhanced by time and the course of events. The shareholders have this one positive datum to go upon—that in the balance-sheets of the company from 1863 downwards, the territorial rights are about one-half of the assets, amounting to £1,073,192 odd, the rest of the assets being £1,275,174. Take away the territory without adequate terms, and one-half the company's assets is annihilated. No negotiation should be proceeded with unless it be made a fixed preliminary condition that this loss of assets shall be fully replaced; that, in a word, there must be a price either paid down or exigible within a reasonable period, of at least £1,073,192. The first and most important basis has now come when the shareholders must assert their rights and powers. They are the beneficiaries under the charter. They have the real interest in the territory and in the fortunes of the company. The directors are simply trustees; and at this eventful moment ought to consult frankly and freely with and receive their instructions from the constituents. I enter a protest, therefore, for myself and others as aforesaid, and hereby require that the directors be more distinct and explicit in their communications to the shareholders as to the state of the negotiation and the nature of the proposals from time to time made; and, above all, that they give a pledge to this meeting that they will not further proceed in this negotiation unless it be conceded as a preliminary basis."

The Chairman remarked that they were not at present able to dispose of their premises in Fenchurch Street but the committee were anxious to part with them, and the shareholders might rest assured that they would sell them to the best advantage when they had the opportunity to do so. The really important matter that engaged their attention was the negotiation they were carrying on with the Government with respect to the cession of their territorial rights. Before entering upon that subject, he begged to refer to the protest of Mr. Bonar, who complained that the directors had failed to apply the funds subscribed under the prospectus of 1863 and declined to adopt measures for the profitable settlement of the territory; but he (the Chairman) begged to remind the meeting that that question had on a former occasion been submitted to a vote of the shareholders, the result being that a motion made on the sense of Mr. Bonar's statement was rejected by a large majority. If the committee had received with regard to the negotiations any definite answer from the Government which they could lay before the shareholders, the committee would undoubtedly have brought the whole matter before them. They were anxious to lay before the shareholders all the correspondence on the subject, but any gentleman having experience of business must see that in the very middle of a correspondence entirely incomplete, it would be useless to lay it before the shareholders, because by doing so they would not enable the shareholders to form a definite judgment. They would prejudice the negotiations by inviting an expression of opinion from the shareholders when such an expression of opinion could not be given on a full knowledge of the circumstances of the case. They should recollect that anything done by the committee would be subject to the ratification of the shareholders. If they should pass a definite resolution saying they would accept only certain terms, there would be no use in negotiations at all. The committee had not failed to bring before the Government the views expressed in that room at the last meeting of the shareholders, and they had strongly urged upon the Government the necessity for making full compensation to the company for the cession of its territory. It would be wrong for him, having regard to the interests of the company itself, to enter upon an explanation of what they had done, but if they did not shortly obtain from the Government a definite answer, showing that they would be able to bring the negotiations to a successful close, they would lay the whole matter before the shareholders. The committee were anxious and ready, when they could do so to lay before the proprietors the whole circumstances of the case, and the whole correspondence that had taken place. By doing so at the proper time the hands of the committee would be strengthened, but at present it would be most detrimental to the interests of the company to do so, and would not be respectful to the Government, and he would not undertake the responsibility of now doing so. The committee were extremely dissatisfied with the want of progress in the negotiations respecting the Oregon territory. They had pressed upon their own agents to make more speedy progress, and had made representations to the Secretary of State for Foreign Affairs respecting the great delay that had taken place, urging upon him to bring the attention of the Government of Washington to the subject, and to press it to a conclusion.

Mr. Healey considered that nothing could be more inconsequential than the conclusion arrived at in the

report. According to the premises laid down they should be in receipt of a larger dividend, and the report would not be acceptable to business men. He had subscribed his money on the faith of the promises held out in the prospectus, that after making certain payments the balance would be applied for the colonisation of the country.

The Chairman defended the report. Though they mentioned an improvement, which they expected would be followed by certain results, the money had not yet come to hand; and if they now declared a greater dividend, it would be contrary to sound financial principles. He was not personally in a position to make a statement with respect to the non-fulfilment of the prospectus issued by the financial company, or with regard to the actions of others. He had certainly endeavoured before joining the company to inform himself of the nature of these transactions, and he had satisfied his mind that there was nothing of an illegitimate nature in them. If the case had been otherwise he would not have joined the committee. He did not say it was prudent for the shareholders to purchase their shares at so large an amount, but that was a matter for reflection on the part of those engaged in the transaction, and he regretted extremely that their calculation did not turn out more satisfactory. All he had undertaken to do was to endeavour to make use of the territorial rights of the company and to obtain for them a just and fair compensation. They had rightly determined not to colonise because it would involve a large expenditure; but that did not prevent the shareholders from making reasonable claims upon the Government on account of the vast amount of territory possessed by them. The shareholders were not to despair of to think that their territory would be given away for nothing. He certainly should not be a party to any transaction. The set of last session provided that the surrender should take place on such terms as should be agreed upon between Her Majesty and the Governor and company. That clearly showed that the Government and Parliament recognised the fact that the company was in possession of territorial rights which entitled them to fair treatment. He was confident that, with firmness and by dealing with the matter in a reasonable spirit, the Government would treat the company fairly in the matter.

Mr. Gerstenberg referred to the non-fulfilment of their engagement in the prospectus, and remarked that he did not think the directors had acted with becoming courage and enterprise in the matter. The territory was worth two millions.

Mr. Newmarsh did not think it was wise to speak at all lightly of their territorial rights. He thought that the value of the territorial rights had become vastly increased. With respect to colonisation, the proprietors must bear in mind that the company had no uncalled capital. If there was an expenditure for the purpose of colonisation, there would be no dividend at all. The territorial rights were unrivalled, and were worth everything the company asked for them.

Mr. Skinner considered that their business was to realise this valuable property, and to obtain the utmost they could for it.

The Chairman explained, in reference to the Oregon question, that some years ago a special convention was entered into between the Government of the Queen and the United States Government, and had been under discussion at Washington, and he had no doubt that, if there were any papers, the Secretary of State would be ready to produce them. The proceedings of the commission dragged on very slowly, like a Chancery suit, but he did not believe that the business was neglected.

Sir C. M. Jamson observed that, if they had carried out a scheme of colonisation they would not be able to pay any dividend at all; all the money they had was employed, and fully employed.

The Chairman entirely agreed with Mr. Newmarsh that it was unwise to depreciate the value of this territory. Far from being worth less than it was a few years ago, it was now worth more, and for this reason, that the territory adjoining was now in course of rapid colonisation, and as that colonisation more nearly approached their borders, their lands would become more fit for settlement. Even should the company resolve to embark in a scheme of colonisation, it would not be profitable to do so until the settlement in Minnesota had nearly reached their borders. When that time arrived, if they could not make a satisfactory bargain with the Canadian confederation the question of colonisation would assume a different aspect and must be carefully considered by the company. He wished that statement should go forth lest it should be supposed that the company had no alternative but to dispose of their territory to the Canadian confederation. They had a right to insist that if they were put aside they should receive, as all similar bodies had received at all times under similar circumstances in the history of the country, just and fair compensation.

The adoption of the report was then agreed to. The following officials were re-elected:—Governor, the Right Hon. the Earl of Kimberley; Deputy-Governor Sir Curtis Miranda Lamson, Bart.; committee, Messrs. Eden Colville, George Lyall, Daniel Melnertzhagen, James Stewart Hodgson, John Henry William Schroder, Richard Potter, and Edward William Terrick Hamilton, M.P.

**THE SILK TRADE.**—The position of the silk trade having been pressed upon the attention of Mr. Gladstone, the Right Hon. gentleman has intimated that in any proceedings for the renewal of the treaty with France, it would certainly be the duty of the British Government to press for the nearest possible approach to a perfect freedom of trade, especially in the case of silk goods of all kinds, on the side of that country. He is persuaded that the freedom with which, in 1860, we opened our own ports would powerfully recommend any representations to a similar effect which might be submitted to the Government of France.—*European Mail.*

## ENGLISH IMPORTS OF BREADSTUFFS.

The following will show the imports of breadstuffs into Great Britain from the 1st of January to the 30th of September for the last three years and sources of supply:—

	WHEAT.		
	1866.	1867.	1868.
	cwts.	cwts.	cwts.
From—			
Russia.....	5,297,827	9,916,655	7,142,084
Prussia.....	3,127,789	4,688,876	2,949,271
Mecklenburg.....	573,828	588,672	433,543
Hanse Towns.....	659,424	512,818	595,631
France.....	3,320,351	581,794	21,725
Ilyria, Croatia and			
Da'matia.....	1,272,913	306,921	333,900
Turkey, Moldavia &			
Wallachia.....	357,343	1,792,480	2,852,596
Egypt.....	14,030	495,169	2,879,088
United States.....	388,019	1,980,007	4,714,203
Chili.....	64,093	1,740,631	1,153,008

Total, including other countries.....16,721,363 24,099,339 24,978,697

	FLOUR.		
	1866.	1867.	1868.
	cwts.	cwts.	cwts.
Hanse Towns.....	203,075	3-5 683	406,178
France.....	3,103,406	1,077,286	333,456
United States.....	206,898	241,947	500,182

Total including other countries.....3,741,613 2,423,572 2,088,687

The New York papers call the United States the "bread basket of the world." The foregoing figures show that it is a small one as compared with other countries. They do not seem to have all the bread in the world.

## DANGER OF PARAFFIN OIL.

The Grocer has the following practical suggestions for testing the quality of paraffin oil:—

So much exaggeration has been perpetrated by ignorant writers and talkers respecting the dangers of paraffin oils and petroleum, and legislation having been directed to the insuring of a minimum temperature for the firing test, the consumers are now likely to suffer a new inconvenience from the dealer's fear of penalties. The shopkeeper can easily place himself on the safe side of the law by keeping only heavy samples of oil with a firing point considerably above the Government standard. But in thus escaping the policeman he runs a serious risk of ruining his trade; for these heavy oils, when used in an ordinary lamp, burn with a dull reddish flame like that of a tallow candle, forming a crust of carbon on the wick, which makes it, like a tallow candle, require snuffing or cleaning, and, besides these defects, it has an exaggerated tendency to blacken glass chimneys. The temptation to keep such heavy samples is strengthened by the fact that they are cheaper than oils of a proper gravity and firing point; but the result of doing so will inevitably be loss of trade to the individual shopkeeper and injury to the trade as a whole, by disgusting the public with paraffin lamps, which would soon lose their popular favor if found to be dull, dirty, and smoky. When, as at present, both the volatile spirit and the heavy oil are cheaper than the proper burning oil, a mixture of them is sometimes palmed upon the shopkeeper by unscrupulous dealers. Such a mixture is in every way bad—the volatile spirit renders it dangerous, and the heavy oil makes it bad for the lamp. It is deceptive, inasmuch as it burns very well for a while, till most of the spirit (which is the first consumed) has gone, and then the residue of heavy oil burns in the manner described. "What are we to do?" are we to become analytical chemists? the shopkeeper will exclaim, when we point out all these complications. Our reply to this is very simple. Let every retailer of petroleum or paraffin oil have an ordinary lamp in his shop for testing his oil by burning it himself. He will thus readily detect any tricks of this kind by burning one charge of oil right through and observing the state of the flame, the wick, and the chimney of his lamp. We know some shopkeepers who do this, thus keeping a check upon all their deliveries of oil and thereby have learned who are the reliable wholesale dealers and who are to be avoided; and, on the other hand by supplying a uniformly good article, have consolidated and extended their own trade very materially. As we have repeatedly said, it is much to be regretted that a lamp has not yet been constructed for the burning of these heavy oils. It is merely a matter of adaptation. We have seen how the volatile spirit may be utilised in the sponge lamp; how colza and other vegetable oils have been, in the moderator, a lamp specially fitted for them. We know that if a paraffin lamp were charged with colza oil it would burn still more abominably than the worst sample of heavy paraffin oil ever offered for burning, simply because the colza oil is denser and more viscous, and more sluggish in its combustion. This is all the difference between the heavy paraffin oils, now such a drug in the market and those commonly burned in lamps. In the ordinary paraffin lamp the combustion of either the colza oil or the heavy mineral oil imperfect, and that is the sole cause of the lurid red flame, the crusted wick, and the tail of stinking smoke. With complete combustion, the heavy oil is quite as brilliant as the light oil, or even more so. But this is a matter for the lamp makers and we hope they will not neglect it.

**BARLEY FROM CANADA.**—The Buffalo Courier says:—The receipts of barley at this port from Canada, from the first January to the 30th of last month, as shown by the books of the custom house, foot up 544,195 bushels.

THE WHISKY TAX.

A SCHEME TO BE DEFEATED.

It is understood that a scheme is on foot, the details of which are being matured in this city, Washington, and elsewhere, to again raise the tax on distilled spirits to two dollars per gallon. It is given out that support in Congress is being quietly secured, and strong hopes of success are already entertained.

The matter, however, is to be kept as quiet as possible until after the holidays; the price of whisky is to be run down in the meantime to the lowest possible point, and extensively purchased by those in the ring. When a sufficiently large stock has been accumulated, a bill is to be introduced in Congress increasing the tax, and hopes are entertained that it can be promptly passed.

The pretext for this step is, of course, to be the pressing necessities of the Treasury, and the assertion that, under the new law, a tax of two dollars per gallon can as easily be collected as a tax of sixty cents. A resolution will perhaps be introduced into Congress, calling on the Commissioner to report the total producing capacity of the distilleries in operation; and the reply is expected to furnish support for the bill. It is calculated that by this time the producing capacity of all the distilleries in the country will be not less than from 350,000 to 400,000 gallons daily; and as the law requires that every distiller must pay on at least 80 per cent of his capacity, whether he produces it or not, figures will be made and paraded in the press showing the immense revenue which may be expected under the new law, with the tax increased to two dollars per gallon. By this and kindred means, which the lobby so well know how to employ, it is supposed that the ring can muster votes enough when added to and aided by the honest votes which will always be cast for a high tax on distilled spirits, to pass the bill through both Houses of Congress.

We desire in advance, to denounce this movement as a mere job, designed, not to put money into the Treasury, but to fill the pockets of those engaged in the scheme.

The immediate effect of such legislation will be to increase, temporarily, the price of whisky, thereby enabling the holders of the stock, which will be accumulated for the purpose, and which it is intended shall not pay the increased tax, to sell out and reap large profits by the operation. The object is to reenact the first whisky legislation of Congress, by which a few members of Congress and their friends realized immense fortunes, and which was the beginning of the fearful corruption and demoralization which has since proved so disastrous in its consequences to the revenues and honor of the country.

The new law reducing the tax is working well, and under it we are receiving a larger revenue than we ever received under the law which it superseded, and it is proposed to re-enact.

The most the Government ever received in any one year, under the two dollar act, was \$29,000,000; while under the new it is quite certain that the receipts will not fall below \$40,000,000. Not only has it doubled our receipts from this source, but it quickly swept from existence the numerous and powerful combinations which formerly existed for the purpose of defrauding the Government out of the tax on whisky.

Under the new law we have thirty-five distilleries in the whole State of New York in operation, while under the old law there were three hundred in the cities of New York and Brooklyn alone. While the present tax is sufficiently high, if honestly collected, to yield a very large and important revenue—much larger than any we have ever yet received from this source, the price of whisky under it rules at a figure sufficiently low to render comparatively unprofitable, and thus to prevent, illicit distillation.

But if we again increase the tax to two dollars, while the price of whisky will advance temporarily and just long enough to serve the purposes of the schemers, it will soon fall so much below the tax and the cost of production as to close every authorized distillery in the Union, while illicit distilleries will again spring into life, sufficient in number to supply the demands of the country. The revenues will again diminish, while corruption will become more widespread and universal than ever. The experience of the country on this point ought to be conclusive.

No member of Congress, who is a friend of the revenue and of official integrity and who has sufficient intelligence to comprehend the consequences of his action, will give this proposition the slightest consideration or support.

We do not mean to say that we may not at some time hereafter be able, under the operation of the present law and with the machinery which it provides, to collect a higher tax than sixty-three cents per gallon. We think it not unlikely that, under the new Administration, if it shall prove fortunate in its appointments for the revenue service, so that honest and efficient men shall take the places of the venal crew now occupying some of the most prominent and influential positions in the Department, and when these new officials shall have become familiar with their duties and skilled in performing them, we may be able to increase the tax and still enforce the law. But that time has not yet come. That cannot be done now. To increase the tax, as is proposed, at the present session of Congress, would necessarily surround its execution with all the difficulties attendant upon a change of Administration. The new law would go into effect just as a new set of officers are coming into power. With a new Secretary of the Treasury, a new Commissioner of Revenue, and at least half the revenue officers new men, without experience in the enforcement of the law, or familiarity with its details, great confusion and disorganization must at best attend the working of the Revenue Department. But to add to this so great a change in the tax as that proposed—to raise it from sixty-three cents to two dollars, is simply to increase enormously the temptations to fraud, and to put it in the power of selfish

and unscrupulous men to mature and inaugurate a system of corruption and plunder, which it would take years to break up, if it could be broken up at all.

We regard this movement as at war with the best interests of the country,—as certain to diminish the revenues and to corrupt and demoralize the revenue service, still more completely than has been done already. Many honest men, in Congress and out of it, will doubtless be misled into favouring the scheme by the plea that no tax on distilled spirits can be too high—that it is at best a baneful indulgence and ought to be heavily taxed. We admit this, provided the tax can be collected. Whisky ought to pay all the duty it can be made to pay. But all experience, and especially our own within the last few years, proves conclusively that a tax may be so high as to render its collection utterly impossible. The amount saved by evading the tax, at once furnishes the means of evading it and creates a fund of insurance against detection so large as to cover all the chances of punishment and all costs of litigation, while it creates a temptation which even men of only ordinary honesty find it difficult to resist. And the statistics of the Revenue Department show clearly that, under present auspices, the whisky tax of two dollars a gallon is so high as to encounter all these objections. It never has been collected and it never can be without a radical change in our whole system of administration, aided and made familiar by time and experience.

One point is clear, If this scheme is to succeed and the tax is to be raised from sixty-three cents to two dollars, let the difference be imposed on the whisky that may be on hand when the law shall take effect. This would be a measure of simple justice and fair dealing, and will be absolutely essential to the practical operation of the law. The proposition so to amend the law will test the sincerity of its advocates; and, if we are not mistaken, suddenly diminish their numbers and their zeal.—N. Y. Times.

THE TREASURY REPORT.

There are three topics in the Treasury report which, during the last week, have been anxiously canvassed—the tunding of the debt, the question of taxation, and the resumption of coin payments. The Secretary of the Treasury may certainly be complimented in having prepared, as his last report, a document which in lucid statement, practical wisdom and judicious suggestion, will compare favourably with any financial state paper ever issued in this country or elsewhere. In reading this paper we seem to pass over the entire period of Mr. McCulloch's Secretaryship, which forms indeed an interesting chapter in the financial history of this country. When he entered the Cabinet our finances were in the deplorable state of confusion and derangement incident to the conclusion of the war. Eight hundred millions of money had to be raised in a shorter space of time than so large a sum was ever obtained by any government in the world. The short date Seven-Thirties, by means of which the loan was negotiated, have now been funded into long bonds, as have also the whole of the short obligations which are supposed likely to embarrass the Treasury. The funding process is just about completed, and the report before us offers, as one of its chief features, an account of the closing up of the transaction.

A second point of interest in the period of Mr. McCulloch's service of office, is the growth of our internal revenue system. Clumsy and costly, oppressive and inequitable, it destroyed much more of the nation's wealth than it brought into the Treasury, and as it became too burdensome to be borne, it has by successive acts been so modified and improved that it compares favourably as a system with the revenue methods of other countries. Of course we are speaking from a legislative point of view, and when the administering of the revenue laws is made so pure and strict, and faithful, as to break up the whiskey ring, and to stop the tobacco frauds, the improvement in our fiscal methods may be pushed still further, so as to relieve the industrial energies of the people from the direct pressure of taxation, and to let the fiscal screw press where the body politic is the least sensitive.

By far the most important part of the report before us is that discussing the currency. After showing how our irredeemable paper currency increased the cost of the war, and have added to the peace and expenditure of the Government; how it causes instability in prices, perturbation in trade and hindrance to industrial progress; how it shakes the public credit by raising dangerous questions as to the payment of the public debt; how it gives to the rich and robs the poor, he concludes that "if our country is in a measure prosperous with such an incubus upon it, it is because it is so magnificent in extent, so diversified in climate, so rich in soil, so abundant in minerals, with a people so full of energy, that even a debased currency can only retard but not put a stop to its progress."

What is the remedy for this evil which is thus vividly set before us? On this point the reply of Mr. McCulloch is two-fold. First, he very justly says the remedy is to be found in "a reduction of the paper circulation of the country till it appreciated to the specie standard." This sound view of the subject Mr. McCulloch says he still adheres to, and he adds that the remedy was emphatically condemned by Congress and impossible of re-adoption. Congress intended, as we have often showed, to forbid the abuses of contraction rather than to stop contraction itself or to condemn the country forever to the miseries of a redundant, depreciated, irredeemable circulation. As there is no other remedy for redundancy but contraction, so there is no other permanent remedy than this for the depreciation and instability which redundancy brings.

The case does, however, admit of palliation. Secondly, therefore Mr. McCulloch proposes that the coin contract law should be enacted, and that another

law shall be passed providing, first, that after the 1st of January, 1870, the greenbacks shall cease to be a legal tender for private debts subsequently incurred, and secondly, that after the further lapse of one year greenbacks shall cease to be legal tender for any purpose except Government dues for which they are now receivable. Thirdly, he proposes to contract the outstanding volume of the greenbacks by making them convertible at the pleasure of the holders into bonds, bearing such a rate of interest as Congress may appoint.

This proposition of the Secretary is so judicious, and would meet so many of the conditions of the case, that we wonder it has not received more attention from the daily press. When the pending trials in the Supreme Court have settled the mooted questions about the constitutionality of the legal tender law, we shall recur to this important aspect of the currency question.—N. Y. Financial Chronicle.

MOVEMENTS OF COTTON.

The Messrs. Wright & Co.'s last circular had the following:—

Receipts for the week have been larger at every point. The total, 93,000 bales, against 84,000 and 73,000 in the corresponding week last year and year before. Since Friday the receipts are about the same as last week.

Exports are on the increase. We have already sent to Europe 100,000 bales more than last year, and there is a large amount in process of shipment. In New Orleans freights have been quite active lately, and the clearances will soon be heavy. The large sales in Liverpool for December and January shipment from this country will naturally stimulate the export. There is, as yet, very little doing here or at the South on English spinners' account; the limits have been, and are, too low. American shippers on speculation are also quiet. The "City of Boston," hence on Saturday last, for Liverpool, with 321 bales, put back damaged. The cotton will be sent forward in other steamers of the same line during this week.

The following is a statement of the movements in cotton since the 1st of September last to the 5th inst.:

	1 68.	1867	1866
Receipts at the ports.....	721,000	573,000	541,000
Exports to Great Britain.....	193,000	171,000	179,000
Export to France.....	93,000	34,000	19,000
Export to other Foreign ports.....	64,000	46,000	13,000
Total Exports.....	340,000	240,000	211,000

Stock on hand..... 236,000 263,000 459,000  
Of which during the past week included in the above:

Receipts for the week.....	93,000	84,000	73,000
Exports to Great Britain.....	35,000	38,000	26,000
Exports to France.....	8,000	11,000	1,000
Exports to other ports.....	12,000	9,000	2,000

Total exports for the week.... 55,000 23,000 29,000

PROBABLE MIGRATION OF EASTERN RACES.

There are, it is estimated, about twelve hundred millions of human beings in the world. Nearly four hundred millions of that number are supposed to dwell in China, and perhaps two hundred millions in India. Of the latter country it is known that its population is increasing with considerable rapidity. Concerning the former the fact is well established that infanticide prevails therein to a most shocking extent, principally as a means of preventing an increase of its vast population.

What unexpected results might be brought about if the migratory movement which is effecting such great changes in Europe and America should take strong hold of the Chinese and Hindoos. What millions of these races could well be spared from their native seats! How the Irish and German emigration would dwindle in comparison with the countless multitudes that China and India could pour forth, if on the love of change or hope of bettering their condition were strongly to seize upon the people of these densely settled lands. It is far from being improbable that this may yet occur. The monotony of Eastern life has already been widely shaken by the men of the West. The rigid forms of Eastern civilization are giving way in every direction to the pressure of new ideas. Who can say how far this work may yet extend?

The movement has in fact begun. Many thousands of Coolies from India and China are scattered about in the sugar producing Colonies of Britain. And great numbers of Chinese have recently emigrated from China to the different parts of the British possessions in the East, to Australia and California. The probability is they will go to those countries ere long in still greater numbers. Even now the Chinese question is looming up into great importance in California. And as the trade between the Pacific coast of America and China is developed, and the means of passing from one country to the other are multiplied and cheapened, the matter will assume ten-fold more importance. The Anglo-American population might very soon be totally swamped by an immense influx of Chinese. Then vast deposits of gold have been recently discovered in Eastern Africa, and the interior of that country has been ascertained to be, to an immense extent, fertile, well watered, and thinly peopled. Eastern Africa is not very far from Bombay. What if, by-and-by, there should be a rush from India to Africa? In truth, we may well be upon the eve of the most startling events connected with extensive migrations from the distant East.



THE CRUDE OIL BUSINESS IN PETROLIA

A CORRESPONDENT of the London Free Press writes as follows -

Daylight begins to dawn upon the long night of darkness (covering a period of two years or more) that has been hovering over the oil interests of this place. The oil producers, with the holders of small lots of oil, have entered into an agreement and compact for the purpose of fixing a uniform price for all crude oil produced and sold at this place.

During the entire period since the discovery and production of oil at this place, there have not been so many favourable circumstances to justify and ensure success in such a movement as at present. The total number of persons now owning and controlling any producing wells is reduced to less than thirty, and even six of this number control over three-fourths of the entire production. There is now within this organization forty wells that are in complete working order. Outside of this are, perhaps, twenty-five wells, most of which are owned by members of the Association which might, by considerable outlay, be put in working order, but the ability to produce oil from them is very doubtful, as they are classed as abandoned. At present there is but little probability of these wells starting, or competition from any other source. There is not now left outside of the Association a single rig in working order, neither can one of them be put in such condition without a considerable cash investment for engines, pumps, &c. &c. Since the first day of June last—covering a period of the year the most favorable for pumping, the entire product, including the shipments by rail and team, and stored in ground tanks, has been at the rate of less than 3,000 barrels per week, the wells during this time having been worked to their fullest capacity, which proves beyond a question that the present capacity of the entire oil territory of Canada is only sufficient to supply the present market, this supply coming too, from wells that have been worked upon an average of eighteen months. The closing of the refineries of Canada, for the past four or five months, has reduced the stock of refined to barely sufficient for the immediate wants of the public. This fact will make a positive demand on the market for not less than 50,000 barrels of crude, between now and the 1st of April, 40,000 barrels, if not the entire amount, must be purchased in our market. If the whole should be required, it will considerably exceed the capacity of all the well at this place.

With a knowledge of these facts and circumstances the producers of oil at this place, on the 4th of this month, entered into an agreement with each other for the purposes stated above, to continue until the 1st of April next. At present they have fixed the price of oil at 75c per barrel, delivered at the railway station. They will agree with the purchaser to uniformly give him a first-class oil. This, after deducting teaming, commissions, &c., is but a small advance over the present market price.

The Association has appointed Mr. J. H. Fairbank, one of its most responsible and reliable members, as their agent to make all sales for them, also, an executive committee composed of Messrs. Craize, Lancy, Brake, with President and Vice President, ex-officio members, with equal power under the articles, and to at all times determine if the oil for sale is not in a good marketable condition.

Mr. S. O. Ellwood, was elected President, Mr. J. D. Noble, Vice-President, and Mr. Elliot, Secretary. Everything augurs harmony and success.

NEW ARCTIC EXPEDITIONS.

If any one supposes that voyaging to the North Pole and the verification of the theoretical open Polar sea, are puzzles given up as insoluble, he very much undervalues the confidence, pluck and enthusiasm of Arctic explorers. He should correct his false impression by reading the address of Dr. Isaac Hayes, delivered before the American Geographical and Statistical Society last month, and just published in pamphlet form. We have read it through, and laid it down with the conviction that the gentlemen who have the unriddling of these mysteries at heart will not let themselves nor the world rest until their ardent desires have been accomplished. From each failure they take fresh courage, and the non-success of the German and Swedish expeditions last summer is alluded to by Dr. Hayes, in his opening sentence, as "awakening a slumbering interest in the progress of Arctic discovery." This is simply true. Every man who is frozen to death or starved to death, in the Arctic waste every dollar expended in the vain effort to get to the Pole, are, in the opinion of some persons, but reasons why other men should be frozen or starved, and thousands of other dollars sunk in the same gallant but (commercially) unprofitable enterprises. This is human nature, and it is folly to quarrel with it.

Dr. Hayes discusses the merits of four routes, each one of which has its enthusiastic advocates. The first—his own choice—is that by way of Smith Sound. By this route the Doctor in 1854 reached the highest northern land known (Greenland Land), which he subsequently revisited in 1861. There he saw the open Polar sea, and dwelt for months within the sound of its beating surf. The thermometer at the time registering as low as 40° below zero. This high latitude had been gained by a journey of about 13,000 miles, performed on foot, with dogs to drag the sledges, over the ice of Smith Sound. At this point he was but 600 miles from the pole. Had he possessed a steamer, instead of a sailing vessel, he thinks he could have forced his way through the ice of Smith Sound, entered the open sea and sailed without obstruction to the Pole, and thence made his way through Behring

Strait to the Pacific Ocean. To procure a steamer and a proper outfit from the government, or from public spirited individuals, is the laudable ambition of Dr. Hayes, and the chances are fair that he will get them. Boldness and enthusiasm like his are contagious, and he has but to keep on firing the American heart a little longer and his wishes may be gratified.

The route by Behring Strait is the second which he considers. This is abandoned by some distinguished names—such as General Thomas L. Kane and Capt. Silas Bent, U. S. N. An expedition by this route could fit out at San Francisco, and finally start from Alaska, would enter the Strait and steer north and west in the wake of the whales, which always seek open water. Dr. Hayes likes the Behring Strait route next to his own; but objects to it, that the impenetrable ice belt comes down lower there than at any point on the whole Arctic circle, and that no land is likely to be found near the open Polar Sea that would serve as a base for continued and extended explorations.

On the side of the Pole opposite to Behring Strait, and 10° nearer to it conditions are to be found in the Spitzbergen Sea similar to those which exist in Behring Strait. The distinguished German geographer, Dr. Petermann, favors this route and is now refitting his expedition with two steamers to return to the ground occupied and abandoned by it last summer. Both the German and the Swedish expeditions of 1868 tried the Spitzbergen route; and the Germans succeeded in reaching latitude 81° 6', long 16° east, where they found heavy ice, impenetrable by their vessels. No official statement of the results of the Swedish party has yet appeared. Dr. Hayes gives no reasons why the now German expedition, reinforced by two steamers should not be successful. If he can force his way with a steamer through the ice of Smith Sound to the open Polar Sea, we should think the Germans might do the same thing through the Spitzbergen ice. This is the confident expectation of the eminent authority, Dr. Petermann, and at present, the chances are decidedly in favor of the German expedition reaching the goal first. In which event we shall be very much gratified—only regretting as good and true Americans, that Yankee enterprise had not come in ahead.

The fourth route is that to the east of Dr. Petermann's between Spitzbergen and Nova Zembla. Dr. Hayes regards this route as out of the question. Attempts to follow the current in that direction have been bad failures, and there is a strong probability that after the ice has been penetrated, extensive lands will be found lying to the north and east, cutting off an entrance to the Polar Sea.

Dr. Petermann's expedition will be off again before one could be fitted out from the United States, and we presume that the American people will be willing to wait for the results of that attempt before rushing enthusiastically to the support of Dr. Hayes. Should Dr. Petermann fail again, the practicability of Dr. Hayes's route, and the advisability of giving him another start, will be more proper subjects for our consideration.—Journal of Commerce.

TELEGRAPHY AND COTTON TRADE.

The electric telegraph was obviously intended to play a grand part in developing commercial, and with them pacific, relations between country and country, and in spreading wide the benefits of civilization. It has, however, been in some measure wrested from its destiny and been forced to play the part formerly assigned to the carrier-pigeon—that is, it has been made the handmaid of gamblers of every description, blacklegs and speculators. We sincerely wish to see it decentralized from such unworthy services, and for ever identified with legitimate commerce. It is for the telegraphic companies themselves, however, to institute and carry out this reform. We do not mean to say that they are to refuse to transmit messages for the class of people we have designated, but that they should, by punctuality and regularity, induce those who have great commercial interests at stake to become their customers. The present depressed condition of the cotton market supplies us with a state of things which but too well illustrates the question in hand. The condition of the manufacturer is at the present moment such that working at a loss for an over-stocked market, he hails the arrival of the election week, notwithstanding all its disturbing influences, as a veritable God-send. Why is this? Simply because it affords him an escape from a position of difficulty. He wishes to shorten time, but is afraid to do so lest he may offend and thereby lose his best hands, but here comes the election and forces him to do so. The compulsion is most pleasing to him, and entirely acquits him in the opinion of the operatives of any intention of preferring his own interests to theirs—an unpardonable offence in their eyes. But how are we to account for the depression itself? It arises from the relation between the manufacturer at Manchester and the cotton speculator at Liverpool—the latter controlling, and, to use a homely phrase, keeping the whip hand of the other. How is he able to maintain this supremacy? Simply because that being in league with the shippers, he is enabled to regulate the markets in the supply of the raw material; so that the moment 10,000 pieces of cloth are sold at Manchester, 500 bales of raw material must be at once purchased at Liverpool. If the manufacturers would only avail themselves of the Atlantic Cable, they could by ascertaining the state of the American crop and the arrivals at the eastern ports, base, on the acquirement of such information, a series of profitable arrangements. Nay, more, a well-organized system of telegraphic communication between England and India, such as that which the Anglo-Mediterranean Company propose to supply, via Suez and the Red Sea Extension to Bombay, they would be enabled to compare the western with the eastern markets, and

strike the balance in their own favour. The irregularities, however, are so numerous that they deter them. So far with respect to our illustrators. The cotton interest, however, is not the only one who would find its advantages in the more general use of the wires, but merchants will not have recourse to them so long as the service is spasmodic and irregular, and therefore prolific of such complaints as have made the system between England and China a bye word and a reproach. A variety of routes, as between London and Constantinople, has frequently led to an inversion of the order of despatch, the message earnestly arriving latest, while the transcription and retranscription of the text has led to the most extraordinary jumbles, as startling and as amusing as cross-readings, but still bitter sport for those who have paid for exactitude of transmission, and whose commercial arrangements are upset and destroyed by such systematic blundering. The Anglo-Mediterranean promises the commercial world an escape from such a state of things, as a message by it will have less frequently to undergo the process of being copied, and will never have to be copied by Turk, Arab, Parsee, or any other foreigner imperfectly acquainted with the English language. With the completion of the deep-sea cable laid down in the bed of the Red Sea and across the Persian Gulf to Bombay, the breaks will be still fewer and the probability of mistakes be proportionately reduced.—European Mail.

MONEY MARKET.

THE demand for money continues light, there being no improvement in business to note which would require increased accommodation. Bank stocks are a favourite investment and are firm at quotations, the high rates at which they are now held, however, having the tendency to check business in them.

Sterling Exchange has been inactive, but firm at 109½ for 60 Bank Drafts on London. Similar bills are quoted at 109½ in New York for gold.

Gold Drafts on New York are not much wanted, but are saleable to limited extent at ½ discount, par being the current bank rate.

Gold has ruled dull during the week, with a declining tendency which has, after some fluctuations, carried it down to 135½.

Silver has again become abundant, offering freely at 4½ discount, buyers now asking 4½ for large and 4½ for small.

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

Table with 2 columns: Description of exchange and gold/silver rates, and corresponding values. Includes entries for Bank on London, Private, Bank in New York, Gold Drafts, and Silver.

THE DRY GOODS TRADE.

Table listing names of firms in the dry goods trade, such as Ballie, James, & Co., Claxton, T. James, & Co., etc.

THE wholesale trade of this city is quite at a standstill; but with the establishment throughout the country of good winter roads, consequent on recent falls of snow, there is increased activity in the general retail business East and West.

There has been little change in the English markets, goods remaining at old prices, and cotton in anything, the turn easier, latest despatches quoting Midland Uplands 10½d and Orleans 10½d.

THE GROCERY TRADE.

Table listing names of firms in the grocery trade, such as Baldwin, C. H., & Co., Chapman, Francis & Tyice, etc.

WITH only two or three exceptions, articles in this line have not had much attention during the past week, inactivity being the prevailing feature of the market.

TEAS.—The demand for home consumption has again been light, the principal business having been with New York, with shipments of a few hundred packages to Chicago. For the local trade, uncoloured Japans have been chiefly inquired for, and of these stocks are low, and holders firm.

SUGAR.—The progress of the revolutionary movement in Cuba to throw off the Spanish rule, and the deficiency in the Sugar crop, which will undoubtedly result therefrom, has again hardened the market for both raw and refined sugars, and there has been considerable activity during the past few days. The refiners have been the principal buyers, and have taken



WEEKLY PRICES CURRENT.—MONTREAL, DECEMBER 17, 1868.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for GROCERIES, TEAS, TOBACOS, SPIRITS AND LIQUORS, and HAMS.

Table with columns: NAME OF ARTICLE, CURRENT RATES. Includes sections for HARDWARE, IRON, DRUGS, and OILS, PAINTS, &C.

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

MARKET PRICES OF COUNTRY PRODUCE.

Table with columns: MONTREAL, December 17, and various commodity prices. Includes sections for GRAIN, FOWLS AND GAME, 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,** Hon WM. CAYLEY.  
**Treasurer,** Hon J McMURRICH.  
**Secretary,** H. B. REEVE.  
**Counsel,** Messrs CAMERON & McMICHAEL.  
**General Superintendent,** MARTIN RYAN.

**Directors.**  
 Hon J McMURRICH—Bryce, McMurich & Co. Toronto.  
 A R McMASTER, Esq.—A. R. McMaster & Brother, Toronto.  
 Hon M. C. CAMERON,—Provincial Secretary, Toronto.  
 JAMES MICHIE, Esq.—Fulton, Michie & Co., and George Michie & Co., Toronto.  
 Hon WM CAYLEY.—Toronto.  
 A M SMITH, Esq.—A. M. Smith & Co Toronto.  
 L MUFFATT, 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 R.L. 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 the Act respecting 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 Bridge, 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 1858, the DOMINION TELEGRAPH COMPANY was duly CHARTERED according to Law.

The admitted importance and value of Telegraphy, and, 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 since 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 \$18.65 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 . . .	\$2,525
" 50 " " " " " " " " " " " "	2,935
" 25 " " " " " " " " " " " "	3,955

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 . . . . .	\$ 60	\$ 30
Bangor . . . . .	1 20	60
Portland . . . . .	90	50
Philadelphia . . . . .	40	25
Baltimore . . . . .	70	35
Washington . . . . .	75	40
Augusta, Mo. . . . .	1 20	60
Cincinnati . . . . .	1 30	1.00
Buffalo . . . . .	75	50
Cleveland . . . . .	1 95	1.00
Pittsburg . . . . .	1 15	45
Louisville . . . . .	1.96	1.00

This reduction took place in November, 1857. 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, 1856, \$551,971.40; December, 1857, \$576,135.19; increase, \$24,163.79; January, February, March, 1857, \$1,534,644.96; January, February, March, 1858, \$1,727,959.55; increase, \$193,294.59; April, May, June, 1857, \$1,563,778.79; April, May, June, 1858, \$1,749,631.62; increase, \$185,852.76.

While these beneficial results were flowing to the Western Union Company from the reduction of rates, the new Company 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 25th, 1858:

"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:—

1845 . . . . .	\$ 4,223 77
1849 . . . . .	63,553 88
1853 . . . . .	163,854.84
1852 . . . . .	2,734,969.49
1853 . . . . .	3,239,432.66
1854 . . . . .	3,752,245.49
1855 . . . . .	4,420,268.55
1856 . . . . .	5,624,091.23
1857 . . . . .	7,611,654.47

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, supplies 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 1857, show that 620,757 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 reasonably be 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.**

From Toronto to	Miles.	Canada Money.
Suspension Bridge . . . . .	82	49c
Montreal . . . . .	833	80c
Mitchell, Seaford, Bothwell, Alisa Craig, Caledonia, Chatham, Dunnville, Newbury, Port Burwell, Port Colborne and many other places . . . . .		40c
Kington . . . . .	760	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, BOTH TARIFFS.	ACTUAL COST, BOTH TARIFFS.
From Toronto to Buffalo . . . . .	\$0.30
Buffalo to Toronto . . . . .	\$0.30
New York } Reduced to Canada Money . . . . .	\$0.35
Buffalo to Buffalo . . . . .	\$0.30
Philadelphia } Reduced to Canada Money . . . . .	\$0.62
Buffalo to Buffalo . . . . .	\$0.30
Washington } Reduced to Canada Money . . . . .	\$0.62
Buffalo to Buffalo . . . . .	\$0.30
Baltimore } Reduced to Canada Money . . . . .	\$0.60
Buffalo to Buffalo . . . . .	\$0.60
Chicago } Reduced to Canada Money . . . . .	\$0.62
Buffalo to Buffalo . . . . .	\$0.60
New Orleans } Reduced to Canada Money . . . . .	\$1.00
Buffalo to Buffalo . . . . .	\$1.00
New Orleans } Reduced to Canada Money . . . . .	\$1.00
Buffalo to Buffalo . . . . .	\$1.00

Canadian are obliged to pay a profit on the published rate.

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, 1858.

**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 23 St. Nicholas Street,  
 MONTREAL.

**JOHN HENRY EVANS,**  
 Sole Agent for Canada  
 For the **TROY BELL FOUNDRY,** 14-17

**DAVID TORRANOR & CO.**  
**EAST AND WEST INDIA**  
 MERCHANTS,  
 Exchange Court,  
 1-17 MONTREAL.

**THOMPSON, MURRAY & CO.**  
 GENERAL  
 COMMISSION MERCHANTS AND IMPORTERS  
 42 St. Sacrament Street,  
 MONTREAL.  
 Sole Agents in Canada for  
**J Denis, Henry Mounie & Co., Brandies.**  
**F. Meestreau & Co.** 1-17



**GOVERNMENT HOUSE, OTTAWA,**  
 Wednesday, 9th day of Dec., 1868.

PRESENT:  
**HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL.**

ON the recommendation of the Honorable the Minister of Customs, and under and in virtue of the authority conferred by the Act passed during the last Session of the Parliament of Canada, intitled "An Act respecting the Customs;" His Excellency in Council has been pleased to make the following Regulation:

In addition to the Ports mentioned in the Act passed during the late Session of the Parliament of Canada, and intitled: "An Act respecting the Customs;" and also in addition to the Ports named in Lists sanctioned by subsequent Orders in Council, passed under the authority of the said Act, the following Port shall be, and it is hereby declared to be included in the List of Warehousing Ports, in the Dominion of Canada, viz.

Province of Nova Scotia:  
 The Port of Parrsboro'.  
**WM. H. LEE,**  
 51-3 Clerk Privy Council.

**STATEMENT OF BANKS**  
 Acting under Charter, for the Month ending November 30, 1868, according to the returns furnished by them to the Auditor of Public Accounts

NAME OF BANK.	CAPITAL.		LIABILITIES.					TOTAL LIABILITIES.	
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest	Balances due to other banks.	Cash deposits not bearing interest	Cash deposits bearing interest	\$	cts.	
<b>ONTARIO AND QUEBEC.</b>	\$	\$	\$	\$ cts.	\$ cts.	\$ cts.	\$	cts.	
Bank of Montreal	3,500,000	1,678,250	577,477	47,714	698,723	578,254	2,859,866		
Quebec Bank	200,000	200,000	42,479	339	407,261	79,169	1,740,860		
City Bank	400,000	400,000	100,000	1,149	1,298,344	2,344,134	4,098,248		
Gore Bank	1,000,000	1,000,000	186,309	2,113	320,623	259,927	874,148		
Bank of B. N. America	4,500,000	4,800,000	1,028,011	11,449	1,298,344	2,344,134	4,098,248		
Banque du Peuple	1,000,000	1,000,000	186,309	2,113	320,623	259,927	874,148		
Niagara District Bank	1,000,000	1,000,000	186,309	2,113	320,623	259,927	874,148		
Molson's Bank	1,000,000	1,000,000	186,309	2,113	320,623	259,927	874,148		
Bank of Toronto	2,000,000	2,000,000	1,028,011	11,449	1,298,344	2,344,134	4,098,248		
Ontario Bank	2,000,000	2,000,000	1,028,011	11,449	1,298,344	2,344,134	4,098,248		
Eastern Townships Bank	400,000	400,000	100,000	1,149	1,298,344	2,344,134	4,098,248		
Banque Nationale	1,000,000	1,000,000	186,309	2,113	320,623	259,927	874,148		
Banque Jacques Cartier	1,000,000	1,000,000	186,309	2,113	320,623	259,927	874,148		
Merchants Bank	1,000,000	1,000,000	186,309	2,113	320,623	259,927	874,148		
Royal Canadian Bank	1,000,000	1,000,000	186,309	2,113	320,623	259,927	874,148		
Union Bank of L. C.	1,000,000	1,000,000	186,309	2,113	320,623	259,927	874,148		
Mechanics Bank	1,000,000	1,000,000	186,309	2,113	320,623	259,927	874,148		
Bank of Commerce	1,000,000	1,000,000	186,309	2,113	320,623	259,927	874,148		
<b>NOVA SCOTIA.</b>									
Bank of Yarmouth									
Merchants Bank									
People's Bank									
Union Bank									
Bank of Nova Scotia									
<b>NEW BRUNSWICK.</b>									
Bank of New Brunswick									
Commercial Bank									
St. Stephens Bank									
People's Bank									
Total Liabilities.									

NAME OF BANK.	ASSETS.								TOTAL ASSETS.
	Coin Bullion and Provincial Notes	Landed on other property of the Bank.	Government securities.	Promissory Notes or Bills of other Banks.	Balances due from other Banks.	Notes and bills discounted.	Other debited bank the bank notes included under the foregoing heads.	\$	
<b>ONTARIO AND QUEBEC.</b>	\$	\$	\$	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$	cts.
Bank of Montreal	357,49	69,09	148,423	1,874,211	207,504	2,867,258	243,367	3,814,656	
Quebec Bank	33,421	41,00	15,922	116,721	97,973	2,266,901	127,921	2,163,271	
City Bank	294,622	343,223	21,810	142,624	31,168	5,277,021	190,474	7,779,323	
Gore Bank	174,212	54,123	160,364	43,120	21,112	1,547,827	4,304	2,449,299	
Bank of B. N. America	82,736	12,458	48,720	4,224	31,272	1,270,000	22,528	1,461,928	
Niagara District Bank	343,210	91,248	13,203	68,526	24,224	1,270,000	22,528	2,132,939	
Molson's Bank	43,223	42,423	21,223	86,012	87,172	2,170,018	18,621	2,449,299	
Bank of Toronto	861,922	158,423	226,822	161,902	127,846	4,287,222	122,712	6,427,402	
Ontario Bank	63,721	19,000	47,821	22,071	24,771	217,008	3,000	726,601	
Eastern Townships Bank									
Banque Nationale									
Banque Jacques Cartier									
Merchants Bank									
Royal Canadian Bank									
Union Bank of L. Canada									
Mechanics Bank									
Bank of Commerce									
<b>NOVA SCOTIA.</b>									
Bank of Yarmouth									
Merchants Bank									
People's Bank									
Union Bank									
Bank of Nova Scotia									
<b>NEW BRUNSWICK.</b>									
Bank of New Brunswick									
Commercial Bank									
St. Stephens Bank									
People's Bank									
Total Assets.									

**THE GAZETTE.**

NEW SERIES.  
**A JOURNAL OF THE DOMINION OF CANADA**  
 PRICE ONE PENNY.  
 Delivered in the City by Carriers—in Advance \$6.00  
 Sent by Mail. do. do. 5.00  
 Tri-Weekly Edition, by Mail..... do. 3.00  
 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.

**ASSIGNEES APPOINTED.**

NAME OF INSOLVENT.	RESIDENCE.	NAME OF ASSIGNEE
Audet, Antoine	North Stukely	L. J. R. Girard
Amis, John S.	Stukely	A. J. Dool
Butler, James P. & Co.	Whitby	James Holden
Devy, Dame Esther	Sorel	O. J. Barbe
Hermes, Z. J.	Brighton	Alex. Martin
Hart, David	Aylmer	T. S. Brown
Koch, Herbert H. B.	Stouffville	Thos. Miller
Mos, David	Waterfalls	A. M. Smith
Murray, Alex.	Barnston	Do.
Palmer, W. C.	Aylmer	Robt. Watson
Peters, R. T.	Stouffville	Geo. P. DeLara
Richardson, Thos.	Cambrary Tp.	John Lynch
Woodward, John	Stouffville	H. F. J. Jackson
York, John	Stouffville	Joseph Brown
Young, John	West Oxford	James McWhirter

**APPLICATIONS FOR DISCHARGE.**

NAME.	RESIDENCE.	DATE.
Ault Alex O	Toronto	Jan 1
Trinell, W	Belleville	Feb.
Gervais, Joseph	La Bale de Pebrre	Jan.
Gravard, Thos. H.	St Caths	Feb.
Mercier, J. A.	Montreal	Jan.
Shaw, & D.	Kingston	Feb.
Smith, Joseph H.	Valcartier	Jan.



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

**THE AETNA LIFE ASSURANCE**  
**COMPANY OF HARTFORD, CONN.**

RELIABLE, PROMPT, ECONOMICAL.

Incorporated 1820.—Commenced business in Montreal  
 in 1850.

Accumulated Funds, over.....	\$10,000,000
Policies issued in 1867 .....	15,251
Amount insured in 1867 .....	44,735,322
Receipts for 1867 .....	5,123,447
Surplus Fund (over all liabilities) .....	1,881,783
Deposited with Canadian Government .....	100,000
Daily Income in 1868, nearly .....	20,000

The best facilities for the Insurance of Healthy Lives.

Head Office for the Dominion—20 Great St.  
 James Street, Montreal, with Agencies in very  
 city and town.

S. PEDLAR & CO., Managers.  
 Montreal, 15th August, 1868. 23-ly

**JAMES CRAWFORD,**  
**PRODUCE COMMISSION MER-**  
**CHANT, and Agent for the Purchase of TEAS,**  
**GGARS, AND GENERAL MERCHANDISE,**  
 18 ST. JOHN STREET.  
 8. MONTREAL.

**DRY GOODS STORE TO LET.**

**LEWIS, KAY & CO.**

ARE NOW REMOVING to their New Warehouse  
 Corner of *Recollet* and *St. Helen Streets*, and have  
 their old premises to let from 1st of August, 1868, to  
 1st of May, 1869.  
 Montreal, July 23, 1868. 30

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 be addressed to the

Manager of the Printing Department.  
 Montreal Printing and Publishing Co.

**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,  
 Fertilisers, &c., are respectfully solicited for the ju-  
 dicious execution of which our experience and stand-  
 ing afford the amplest guarantee. Reliable Informa-  
 tion respecting markets, &c., regularly supplied.

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

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

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

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

**M. H. SEYMOUR,**  
**LEATHER COMMISSION MERCHANT,**  
 281 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, Thibaudesau & Co., Montreal.  
 " James, Oliver & Co., Montreal.  
 " Thibaudesau, Thomas & Co., Quebec.  
 Hon. Wm. McMaster, Toronto, C. W.  
 Messrs. Denny, Rice & Co., Boston, Mass.  
 Austin Sumner, Esq., Boston, Mass.  
 Henry Young, Esq., 21 John street, New York.  
 Samuel McLean, Esq., Park place, do. 20-

**EAGLE FOUNDRY, MONTREAL,**  
 GEORGE BRUSH, Proprietor.

Builder of Marine and Stationary  
 STEAM ENGINES,  
 STEAM BOILERS of all descriptions

MILL and MINING MACHINERY,  
 All kinds of CASTINGS in BRASS and IRON  
 LIGHT and HEAVY FORGINGS, &c.  
 PATTERNS AND DRAWINGS FURNISHED.  
 23-ly

**THE SILVER EXPORTATION**  
**MOVEMENT.**—Merchants and others who are  
 assisting the movement are requested to endorse the  
 following words on the back of the Forms of Tender  
 sent them to be filled up, and to get the same initialed  
 by all parties making tenders either of Silver or to the  
 Guarantee Fund:—  
 "The undersigned agree to extend the time for your  
 accepting their tenders to the Tenth day of January,  
 1869, all other conditions of their tenders to be in the  
 manner extended"

I hope to be able to announce the success of the  
 movement at an earlier date, but take this precaution-  
 ary measure to save a second canvass in case of delay  
 W. WEIR.  
 Montreal, 20th October, 1868. 43

**\$2,000,000 SILVER WANTED FOR**  
**EXPORTATION.**

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

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

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

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

Any party obtaining tenders of Silver to the amount  
 of Ten Thousand Dollars at three and one half per  
 cent discount, or obtaining contributions towards the  
 expense of Shipping the Silver to the extent of Five  
 Dollars per week, will be entitled to tender on his own  
 account Two Thousand Dollars of Silver at TWO  
 AND ONE HALF per cent discount.

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

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

For Forms of Tender and all other information,  
 apply to

W. WEIR,  
 Exchange Broker, Montreal.

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

It has also been found necessary to vary somewhat  
 the original proposition, with a view to make it more  
 clearly understood, and also to receive Tenders at  
 THREE AND ONE HALF per cent discount from  
 parties unwilling to contribute to the guarantee fund.

W. W.  
 Montreal, 1st October, 1868. 41-2

**COAL OIL.**

200 Barrels favourite brands, in lots to suit  
 purchasers.

Cash Orders from the Country executed at lowest  
 wholesale rates.

**AKIN & KIRKPATRICK,**  
 47 Corner Commissioners and Port Streets.

**JAMES ROBERTSON,**

123, 125, 127 and 129, Queen Street, Montreal,  
 METAL MERCHANT,

Manufacturer of Lead-pipe, Shot, Paints, and Putty  
 1-ly

**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.

39-1y

**THE SINGER SEWING MACHINES.**

**NORRIS BLACK,**

*No. 18 King Street East, Toronto,*

Is General Agent for these justly celebrated Machines. The Manufacturing Company have lately made very valuable improvements in the

**No. 2 IMPERIAL MACHINE,**

which places it in advance of every other Machine for Fine, as well as General Shoe work. Their

**NEW FAMILY MACHINE**

is the most desirable Machine now offered to the Public. Their Machines are the best for every purpose for which a Machine can be used.

Norris Black is also Agent for the

**NEW ENGLAND WAX THREAD MACHINES.**

A supply always on hand.

Address Box 1,101, Toronto. 41-1y

**THE MERCANTILE AGENCY,**

Established 1841.

FOR THE

**PROMOTION AND PROTECTION OF TRADE**

**DUN, WIMAN & CO.,**

Proprietors.

Toronto Office, 4, 5 & 6 Merchants' Exchange

44

**RIDOUT, AIKENHEAD & GROMSIE,**

(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 1834.

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

**WILLIAM WAKEFIELD. FREDERICK W. COATE.**

53-1y

**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

**TORONTO.**

---

GROCERS.

**DODGSON, SHIELDS & CO.,**

Wholesale and Retail

**G R O C E R S**

AND

**PROVISION MERCHANTS,**

And Manufacturers of

**BISCUITS, CONFECTIONERIES, &c., &c.,**

Corner Yonge and Temperance Streets,

42-2m TORONTO.

**GEORGE MICHIE & CO.,**

**IMPORTERS & WHOLESALE GROCERS**

Front and Yonge Streets,

Toronto. 25-1y

**S. W. FARRELL,**

**GRAIN AND COMMISSION MERCHANT,**

79 FRONT STREET,

TORONTO.

42

**ROCK OIL.**

**PARSON BROTHERS,**

**PETROLEUM REFINERS**

and Wholesale Dealers in

LAMPS, Ect., Toronto, C.W.

37-1y

**JOHN FISKEN & CO.,**

**ROCK OIL**

AND

**GENERAL COMMISSION MERCHANTS**

13 Corn Exchange,

MONTREAL,

AND

58 Yonge Street,

39-3m TORONTO.

**HURD, LEIGH & CO.,**

IMPORTERS AND DECORATORS OF

**FRENCH CHINA.**

Hotels supplied.

72 Yonge Street, Toronto. 53-1y

**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, Purse, 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 \$2.0 a year in advance. Contains carefully selected news from the Daily Edition, with Agriculture 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,

42-1y 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 00
Ten " " " " " " " " " " " " " " " "	9 00
Twenty " " " " " " " " " " " " " " " "	16 00
Forty " " " " " " " " " " " " " " " "	32 00
Eighty " " " " " " " " " " " " " " " "	60 00

Strictly in Advance.

**SUPERB PREMIUMS.**

For 50 subscribers with cash (\$50) a Loop Lock Stitch Sewing Machine worth \$16.

For 60 subscribers a beautiful Machine worth \$20.

For 100 subscribers either a Howe, Singer or Wheeler & Wilson Machine worth \$25.

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. }

25

**HAMILTON.**

D. McINNIS & CO.,

CANADIAN MANUFACTURES

EXCLUSIVELY.

Hamilton, June, 1903.

MESSRS. McINNIS, 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
- " LOOM-TABLE LINEN
- " HUCK TOWELS and TOWELLING.

Hamilton, December 6, 1893.

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 Smeeting,
- Cotton Bags, Cotton Yarn.

DUNDAS COTTON MILLS AGENCY. 44

SINGERS'

NOISELESS SEWING (New York) MACHINES.

J. & R. KILGOUR, Agents,

No. 17, King Street, Hamilton, Ontario.

Machines repaired on short notice; corresponding parts always on hand. 46-ly

D. GALBRAITH & CO.,

Manufacturers and Importers of

HATS, CAPS, AND FURS,

BUCK & CALF GLOVES AND MITTS,

BUFFALO ROBES.

Fall Stock complete in every department.

King Street, HAMILTON. 44-ly

JAMES SIMPSON,

IMPORTER AND WHOLESALE GROCER

McNAB STREET,

Hamilton, Ont. 47-6m

**KINGSTON.**

JOSEPH BAWDEN,

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

ATTORNEY-AT-LAW, Solicitor of Patents of Invention, &c. 10 Anchor Buildings, Kingston O.W. 47-ly

**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, 48-ly Sunnyside.

FRED. ROWLAND,

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

**PORT HOPE, C. W.**

B. S. HOWELL,

Forwarder, General Commission Merchant and Shipping Agent,

WALTON STREET, PORT HOPE, C.W. 8-11

**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-ly

G. F. GIBSON & CO.,

GENERAL AUCTIONEERS

QUEBEC.

Public Sales of Dry Goods, Fancy Wares, Hats, Furs, &c., &c., &c. Advances made on consignments. 13-3m

J. & W. BEID,

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-ly

**BRANTFORD, ONT.**

**BRANTFORD ENGINE**  
 ENGINES OF ALL SIZES  
 UPRIGHT, PORTABLE, STEAM SAW MILLS &c.  
 C.H. WATEROUS & Co. BRANTFORD, ONT. 43-ly

**ST. JOHN, N. B.**

STEPHENEON & 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-ly

**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.

Hespler, Ontario, April 17, 1893. 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. 20-ly

**HALIFAX, N. S.**

COMMISSION MERCHANTS.

GEORGE J. PAYNE,

Commercial Wharf, Upper Water Street.

References: Messrs. MAOLRAN, CAMPBELL & Co.

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.

FRED. ROWLAND,

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

**ST. STEPHEN, N. B.**

JOHN BOLTON,

SHIP BUILDER AND MERCHANT.

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

**OTTAWA.**

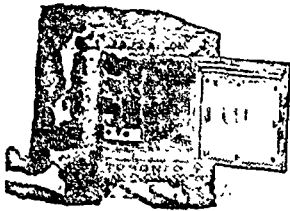
HENRY GRIST,

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 1852. 43-5m

TORONTO SAFE FACTORY.



J. & J. TAYLOR'S

PATENT

FIRE & BURGLAR PROOF SAFES

MANUFACTORY:

No. 198 and 200 Palace Street,  
TORONTO.

Price List Free.

PROSPECTUS FOR 1869.

OF THE

PUBLICATIONS OF JOHN DOUGALL & SON,  
MONTREAL.

THE phrase "GET THE BEST" has passed into a proverb, and all will agree that the best Family Paper is one that has something interesting and profitable for every member of the family, not excluding the children, and which includes within its scope all the best interests of humanity, temporal and eternal. Such a paper, the MONTREAL WITNESS has aimed to be from its commencement, 23 years ago, and that the country was prepared for such an enterprise is shown by its success. The WITNESS in its three editions—"Daily," "Semi-Weekly," and "Weekly"—issues about 18,000 copies; and, consequently, reaches probably Eighty Thousand readers; but what are they out of a population of four millions, all of whom we desire to reach?

Our publications are as follows, and we respectfully call attention to their cheapness as well as quality, and ask all the friends of interesting and wholesome literature every where to aid us in extending their circulation. Nor will their circulation interfere with that of local papers, which are a necessity in their respective localities, and which are, generally speaking, very meritorious.

- 1.—The DAILY WITNESS contains as much reading matter as the ordinary Dailies, and of a choice quality, at about half the price, viz. \$3 per annum. Besides being a first-class Family Paper, it is especially valuable to business men on account of its abundant commercial intelligence, prices current, &c.
- 2.—The MONTREAL WITNESS, Eight Pages, Semi-Weekly, \$3 per annum, contains all that appears in the Daily, except part of the purely city matter and advertisements.
- 3.—The WEEKLY WITNESS, Eight Pages, \$1 per annum, contains the greater part of the News, Contemporary Press, and Editorials of the SEMI-WEEKLY, with a portion of the Family Reading and Prices Current.
- 4.—The CANADIAN MESSENGER, containing Eight Pages, is published twice a month, at the very low price of 8 1/2c per annum. Postage paid; or Seven Copies for \$2 to one address. It contains Religious, Temperance, Agricultural, Scientific, Educational matter, Stories for Children, &c. &c. This paper is recommended to the public generally, and it is hoped that its adaptation for circulation through Schools will greatly extend its usefulness. It has at present upwards of 20,000 subscribers, representing probably, 100,000 readers, but at the very low price (namely, 20c. per annum, post-paid, if 100 copies are sent to one address), it is hoped that its circulation will greatly increase.
- 5.—The NEW DOMINION MONTHLY is a handsome Monthly Magazine, containing a rich selection of original and copied articles every month, together with one or more choice pieces of music, and pictorial illustrations. Price \$1 per annum post-paid. This Magazine has been favorably noticed by nearly the entire Press of the Dominion.

The terms of all the publications are necessarily CASH IN ADVANCE, and the periodicals are invariably discontinued when the subscription expires.

Any one who will kindly make up a club for the above publications to the value of \$8, and remit the same Post-paid, in Bankable funds, will receive, if asked for at the time, the WEEKLY WITNESS or the NEW DOMINION MONTHLY gratis, and One Dollar's worth of our Publications for every additional Eight Dollars remitted for them in P. O. Money Order or Canadian Bills.

N.B.—Postmasters are authorized and requested to receive individual subscriptions in advance, but not club subscriptions, and convert the same into Bankable funds at our expense.

JOHN DOUGALL & SON.  
Montreal, Nov. 1868.

ENGLAND.

BY ROYAL WARRANT COMMAND



JOSEPH GILLOTT'S

Celebrated

STEEL PENS.

Sold by all Dealers throughout the World 45-ly

THOS. MEADOWS & CO.,

35 MARK STREET CHURCHSIDE 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

ANDREWS, BELL & CO.,

COMMISSION MERCHANTS AND

SHIPPING AND INSURANCE AGENTS,

7 INDIA BUILDINGS, Fenwick Street,

LIVERPOOL. 42 ly.

J. LYONS & SONS,

MANUFACTURERS OF CLOTHING, CARPET BAGS, &c.

Wilson Street,

Finsbury,

LONDON.

MANCHESTER . . . . . 6 Short St. 1st Street

GLASGOW . . . . . 46 Buchanan Street.

LIVERPOOL . . . . . 19 Canning Place.

1-ly

WILLIAM TURNER & SON,

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

FRANCIS FRASER, Agent, 28 St. Sulpice Street, Montreal. 33-ly

D. A. CALLAM,

59 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 28 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



OLD IRISH WHISKEY

LELFAST,

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 used in casks and cases from the principal Spirit Merchants in Canada. The trade only supplied. Quotations on application to

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

THOMAS HOBEON & CO.,

486 & 488, ST. PAUL, & 427 COMMISSIONERS STREET

MONTREAL,

PRODUCE AND COMMISSION MERCHANTS

ATTEND personally and promptly to the proper disposition of all Consignments of FLOUR, PORK, ASHES, TALLOW, LARD, BUTTER, and all other descriptions of Produce.

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

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

THE YEAR BOOK

AND

ALMANAC OF CANADA

For 1869

IS NOW PUBLISHED.

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

Contains facts necessary for the whole Dominion to know of the separate Provinces.

PRICE 12 1/2 CENTS.

Edition on Superior Paper with Cover 25 cts.

Will be sent by post to any address.

Liberal discount to Booksellers. 60

THE TRADE REVIEW

AND

INTERCOLONIAL JOURNAL OF COMMERCE

Office No. 58 St. Francois Xavier Street, (Cp S str.),

MONTREAL,

PUBLISHED EVERY FRIDAY.

TERMS OF SUBSCRIPTION:

\$2 per Annum strictly in advance.

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 Proprietor every Friday, by the Montreal Printing and Publishing Company, Printing House, 87 Great St. James Street, Montreal.